



Court File No. CV-24-00713253-00CL

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)**

THE HONOURABLE ) WEDNESDAY, THE 14<sup>TH</sup> DAY  
JUSTICE W.D. BLACK ) OF JANUARY, 2026

**B E T W E E N:**

**DUCA FINANCIAL SERVICES CREDIT UNION LTD.**

Applicant

- and -

**WEST EGLINTON MEDICAL CENTRE LTD.**

Respondent

**APPROVAL AND VESTING ORDER**

**THIS MOTION**, made by msi Spergel inc. in its capacity as the Court-appointed receiver (the “**Receiver**”) without security, of all of the assets, undertakings and properties of West Eglinton Medical Centre Ltd. (the “**Debtor**”) acquired for, or used in relation to a business carried on by the Debtor, including and without limiting the generally of the foregoing, the lands and premises described in **Schedule “A”** hereto (the “**Real Property**”), and all proceeds thereof (the “**Property**”), for an order approving the sale transaction (the “**Transaction**”) contemplated by an agreement of purchase and sale (as amended from time to time, and as assigned, the “**Sale Agreement**”) between the Receiver and 1001437081 Ontario Inc. (the “**Purchaser**”), dated September 12, 2025 and appended to the First Report of the Receiver dated January 7, 2026 (the “**Report**”), and vesting in the Purchaser the Debtor’s right, title and interest in and to the assets described in the Sale Agreement (the “**Purchased Assets**”), was heard this day by judicial videoconference via Zoom in Toronto, Ontario.

**ON READING** the Report, including the Supplement to the First Report dated January 13, 2026, and on hearing the submissions of counsel for the Receiver, counsel for Duca Financial Services Credit Union Ltd., and such other parties listed on the Participant Information Form, no one else appearing although properly served as appears from the Lawyer's Certificates of Service dated January 8, 2026, and January 9, 2026, filed:

### **SERVICE AND DEFINITIONS**

1. **THIS COURT ORDERS** that the time for service of the Receiver's Motion Materials is hereby abridged and validated, so that this motion is properly returnable today and hereby dispenses with further service thereof.
2. **THIS COURT ORDERS** that capitalized terms not defined herein shall have the meanings ascribed thereto in the Report.

### **APPROVAL AND VESTING**

3. **THIS COURT ORDERS** that the Transaction is hereby approved, and the execution of the Sale Agreement by the Receiver is hereby authorized and approved, with such minor amendments as the Receiver may deem necessary. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Purchased Assets to the Purchaser.
4. **THIS COURT ORDERS** that upon the delivery of a Receiver's certificate to the Purchaser substantially in the form attached as **Schedule "B"** hereto (the "**Receiver's Certificate**"), all of the Debtor's right, title and interest in and to the Purchased Assets described in the Sale Agreement shall vest absolutely in the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens (including as may result from unpaid property taxes, interest and penalties thereon), executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**") including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of the Honourable Justice Black dated March 8, 2024; (ii) all charges, security interests or

claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system; and (iii) those Claims listed on **Schedule “C”** hereto (all of which are collectively referred to as the “**Encumbrances**”, which term shall not include the permitted encumbrances, easements and restrictive covenants listed on **Schedule “D”**) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

#### **DIRECTION TO LAND REGISTRAR REGARDING REGISTRATION ON TITLE**

5. **THIS COURT ORDERS** that upon the registration in the Land Registry Office for the Land Titles Division of Metro Toronto (No. 66) of an Application for Vesting Order in the form prescribed by the *Land Titles Act*, the Land Registrar is hereby directed to enter the Purchaser as the owner of the subject Real Property identified in **Schedule “A”** hereto, in fee simple, and is hereby directed to delete and expunge from title to the Real Property all of the Claims listed in **Schedule “C”** hereto.

6. **THIS COURT ORDERS AND DIRECTS** that the Land Registry Office for the Land Titles Division of Metro Toronto (No. 66) shall delete and expunge Instrument No. AT6531991, being an Application to Register Court Order registered on March 15, 2024, in favour of msi Spergel Inc., from title to the Real Property identified on **Schedule “A”** hereto.

#### **SEALING**

7. **THIS COURT ORDERS** that the Confidential Appendices to the Report are hereby sealed until the closing of the Transaction or further order of this Court.

#### **POST-TRANSACTION**

8. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets, and that from and after the delivery of the Receiver’s Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

9. **THIS COURT ORDERS AND DIRECTS** the Receiver to file with the Court a copy of the Receiver's Certificate, forthwith after delivery thereof.

10. **THIS COURT ORDERS** that, subject to the terms of this Order, notwithstanding:

- (a) the pendency of these proceedings;
- (b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of the Debtor and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of the Debtor;

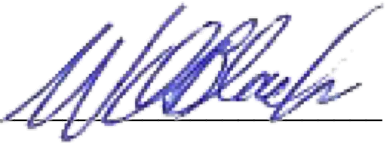
the vesting of the Purchased Assets in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Debtor and shall not be void or voidable by creditors of the Debtor, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

#### **GENERAL**

9. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

10. **THIS COURT ORDERS** that this Order is effective as of 12:01 a.m. (EST) from today's date and is enforceable without further need for entry and filing.

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**Schedule "A"**

**Real Property**

PIN 10481-0440 (LT)

LT 134 PL 1855 TWP OF YORK; LT 135 PL 1855 TWP OF YORK; TORONTO (YORK),  
CITY OF TORONTO

The lands and premises municipally known as 2010 Eglinton Avenue West, Toronto, Ontario

**Schedule “B”– Form of Receiver’s Certificate**

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Applicant

- and -

**WEST EGLINTON MEDICAL CENTRE LTD.**

Respondent

**RECEIVER’S CERTIFICATE**

**RECITALS**

A. Pursuant to an Order of the Honourable Black of the Ontario Superior Court of Justice (Commercial List)(the “**Court**”) dated March 8, 2024, msi Spergel Inc. was appointed as the receiver (the “**Receiver**”) without security, of all of the assets, undertakings and properties of West Eglinton Medical Centre Ltd. (the “**Debtor**”) acquired for, or used in relation to a business carried on by the Debtor, including and without limiting certain lands and premises (collectively, the “**Property**”).

B. Pursuant to an Order of the Court dated January 14, 2026, the Court approved the agreement of purchase and sale made as of September 12, 2025 (the “**Sale Agreement**”) between the Receiver and 1001437081 Ontario Inc. (the “**Purchaser**”), and provided for the vesting in the Purchaser of the Debtor’s right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Receiver to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Purchased Assets; (ii) that the conditions to Closing as set out in the Sale

Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Sale Agreement.

**THE RECEIVER CERTIFIES** the following:

1. The Purchaser has paid, and the Receiver has received, the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the Sale Agreement;
2. The conditions to Closing as set out in the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and
3. The Transaction has been completed to the satisfaction of the Receiver.
4. This Certificate was delivered by the Receiver at \_\_\_\_\_ [TIME] on \_\_\_\_\_ [DATE].

**msi Spergel inc., solely in its capacity as  
Receiver of the Property, and not in its  
personal or corporate capacity**

Per: \_\_\_\_\_

Name:

Title:



IN THE MATTER OF AN APPLICATION PURSUANT TO SECTION 243(1) OF THE BANKRUPTCY AND INSOLVENCY ACT, R.S.C. 1985, c. B-3, AS AMENDED; AND SECTION 101 OF THE COURTS OF JUSTICE ACT, R.S.O. 1990, c. C.43, AS AMENDED

**DUCA FINANCIAL SERVICES CREDIT UNION LTD.**      and

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**ONTARIO  
SUPERIOR COURT OF JUSTICE  
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Proceedings commenced at

**RECEIVER'S CERTIFICATE**

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Lawyers for the Receiver,  
msi Spergel inc.

**Schedule “C” – Claims to be deleted and expunged from title to Real Property**

1. Instrument No. AT5927866 registered on December 2, 2021, being a Charge in favour of DUCA Financial Services Credit Union Ltd.
2. Instrument No. AT5927867 registered on December 2, 2021, being a Notice of Assignment of Rents in favour of DUCA Financial Services Credit Union Ltd.
3. Instrument No. AT6507213 registered on February 1, 2024, being a Construction Lien in favour of Pharmed Construction Ltd.
4. Instrument No. AT6527150 registered on March 7, 2024, being a Certificate in favour of Pharmed Construction Ltd.
5. Instrument No. AT6531991 registered on March 15, 2024, being an Application to register a Court Order in favour of msi Spergel inc.

**Schedule “D” – Permitted Encumbrances**  
**(unaffected by the Vesting Order)**

1. Any undetermined or inchoate liens and charges incidental to the Purchased Assets;
2. The reservations, limitations, provisos, conditions, restrictions, and exceptions expressed in the letters patent or grant from the Crown and all statutory exceptions to title;
3. The provisions of governing municipal by-laws;
4. Municipal taxes, liens, charges, including hydro and water charges, rates and assessments accruing from day to day and not yet due and payable;
5. Any defects or minor encroachments which might be revealed by an up-to-date survey of the Lands;
6. Any right of expropriation conferred upon, reserved to or vesting in His Majesty the King in Right of Canada and Ontario;
7. Any registered restrictions or covenants that run with the Lands provided that same have been complied with in all material respects;
8. Any easements, rights of way or right of re-entry in favour of a developer, not materially or adversely impairing the present use of the Lands;
9. Any agreements with municipal, utilities or public authorities provided that same have been complied with in all material respects;
10. The following instruments registered on title to the Lands in the applicable Land Registry Office:

**PIN 10481-0440 (LT)**

<b>Registration Number</b>	<b>Date</b>	<b>Instrument Type</b>
<b>TB545785</b>	<b>October 3, 1988</b>	<b>Site Plan Agreement</b>

IN THE MATTER OF AN APPLICATION PURSUANT TO SECTION 243(1) OF THE BANKRUPTCY AND INSOLVENCY ACT, R.S.C. 1985, c. B-3, AS AMENDED; AND SECTION 101 OF THE COURTS OF JUSTICE ACT, R.S.O. 1990, c. C.43, AS AMENDED

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**APPROVAL AND VESTING ORDER**

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