



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

**DISTRIBUTION & DISCHARGE 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 among other things, (i) approving the First Report of the Receiver dated January 7, 2026, including the Supplement to the First Report dated January 13, 2026 (collectively, the “**Report**”), and the conduct and activities of the Receiver set out therein, (ii) approving the Receiver’s interim statement of receipts and disbursements as at November 30, 2025, (iii) approving the fees and disbursements of the Receiver and its counsel, (iv) approving the proposed distributions, (v) discharging the Receiver upon the Receiver filing

its discharge certificate, and (vi) releasing the Receiver from any and all liability, as set out in paragraph 12 of this Order, was heard this day by judicial videoconference via Zoom in Toronto, Ontario.

**ON READING** the Motion Record of the Receiver, including the Report and the appendices thereto, and on hearing the submissions of counsel for the Receiver, counsel for Duca Financial Services Credit Union Ltd. (“**DUCA**”), and such other counsel listed on the Participant Information Form, no one else appearing for any other person on the service list, 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 Notice of Motion and the motion 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 OF THE REPORT**

3. **THIS COURT ORDERS** that the Report and the conduct and activities of the Receiver described therein be and are hereby approved, provided however that only the Receiver in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way such approval.

#### **APPROVAL OF THE INTERIM STATEMENT OF RECEIPTS AND DISBURSEMENTS**

4. **THIS COURT ORDERS** that the Receiver’s interim statement of receipts and disbursements as at November 30, 2025, attached as Appendix “19” to the Report, is hereby approved.

## **FEE APPROVALS**

5. **THIS COURT ORDERS** that the fees of the Receiver for the period from March 8, 2024 to December 31, 2025 in the total amount of \$216,378.07 inclusive of disbursements and HST, as set out in the Fee Affidavit of Philip Gennis sworn January 7, 2026 and attached as Appendix “17” to the Report are hereby approved.
6. **THIS COURT ORDERS** that the fees and disbursements of Thornton Grout Finnigan LLP (“TGF”), counsel to the Receiver, for the period from March 14, 2024 to December 31, 2025, in the total amount of \$111,780.01 inclusive of disbursements and HST, as set out in the Fee Affidavit of Leanne M. Williams sworn January 7, 2026 and attached as Appendix “18” to the Report are hereby approved.
7. **THIS COURT ORDERS** that, subject to the Transaction being approved, the professional fees of the Receiver and TGF to complete all aspects to the Transaction and administration of the estate, including the Receiver’s discharge, shall not exceed \$250,000.00, plus disbursements and HST (the “**Maximum Fee Accrual Amount**”).
8. **THIS COURT ORDERS** that the Receiver shall hold back the Maximum Fee Accrual Amount from the Transaction proceeds, for the benefit of the Receiver and TGF, pending completion of all matters and the Receiver’s discharge, and determination of the Receiver’s and TGF’s actual fee accruals.

## **APPROVAL OF THE DISTRIBUTION OF PROCEEDS**

9. **THIS COURT ORDERS** that, as soon as practicable after closing of the Transaction, the Receiver is hereby authorized to make one or more distributions from the proceeds of the Transaction and any other funds remaining in the Debtor’s estate to pay, in the following order, (i) the Listing Broker, an amount of the real estate commission, (ii) the City of Toronto any outstanding realty taxes on the Real Property, (iii) the Receiver and TGF, their outstanding and accrued fees to complete all matters in this receivership proceeding, and (iv) DUCA, all remaining amounts in the Debtor’s estate, including any excess amounts remaining from the Maximum Fee Accrual Amount, as a permanent paydown and indefeasible repayment of the indebtedness and obligations owing by the Debtor to DUCA pursuant to the Operating Facility and Mortgage Facility, up to the full amount of the obligations secured by the DUCA Security.

## **TRANSFER TO TRUSTEE**

10. **THIS COURT ORDERS** that the Receiver shall transfer the sum of \$30,000 to the trustee in bankruptcy of the Debtor to fund the fees and expenses of the bankruptcy.

## **DISCHARGE AND RELEASE OF THE RECEIVER**

11. **THIS COURT ORDERS** that, upon completion of the remaining receivership duties as described in the Report, and upon the Receiver filing a certificate in the form attached as **Schedule “B”** hereto certifying that it has completed its remaining duties, the Receiver shall be discharged as receiver of the Property, provided however that notwithstanding its discharge herein: (a) the Receiver shall remain in such capacity for the performance of such incidental duties as may be required to complete the administration of the receivership herein, and (b) the Receiver shall continue to have the benefit of the provisions of all Orders made in this proceeding, including all approvals, protections, releases, and stays of proceedings in favour of the Receiver in such capacities.

12. **THIS COURT ORDERS** that the Receiver is hereby released and discharged from any and all liability that it now has or may hereafter have by reason of, or in any way arising out of, the acts or omissions of the Receiver while acting in such capacities, save and except for any gross negligence or wilful misconduct on its part. Without limiting the generality of the foregoing, the Receiver is hereby forever released and discharged from any and all liability relating to matters that were raised, or which could have been raised, in the within receivership proceedings, save and except for any gross negligence or wilful misconduct on the Receiver’s part.

## **GENERAL**

13. **THIS COURT ORDERS** that this Order is effective from the date that it is made and is enforceable without any need for entry and filing.

14. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada 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 and its agents 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.

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A handwritten signature in blue ink, appearing to read "Michael Black", is positioned above a horizontal line.

**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 Discharge Certificate**

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

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

**DUCA FINANCIAL SERVICES CREDIT UNION LTD.**

Applicant  
- and -

**WEST EGLINTON MEDICAL CENTRE LTD.**

Respondent

**RECEIVER’S DISCHARGE 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 Receiver shall be discharged as Receiver upon the issuance of this certificate confirming that all remaining receivership duties as described in the Report of the Receiver dated January 7, 2026 (the “**Report**”) have been completed to the satisfaction of the Receiver.

**THE RECEIVER CERTIFIES** the following:

1. The remaining receivership duties (as described in the Report) to be attended to in connection with the receivership of the Debtor has been completed to the satisfaction of the Receiver.
2. This Certificate was filed by the Receiver with the Court on the \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_ at \_\_\_\_\_.

**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

Applicant

**WEST EGLINTON MEDICAL CENTRE LTD.**

Respondent

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**ONTARIO  
SUPERIOR COURT OF JUSTICE  
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Proceedings commenced at Toronto

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**DISTRIBUTION & DISCHARGE ORDER**

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Lawyers for the Receiver,  
msi Spergel inc.