



Court File No. CV-19-00631451-00CL

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

THE HONOURABLE ) FRIDAY, THE 29<sup>th</sup>  
 ) DAY OF MAY, 2020  
MR JUSTICE KOEHNEN )

BETWEEN:

**ROYAL BANK OF CANADA**

Applicant

- and -

**AYAZ SOMANI IN HIS CAPACITY AS EXECUTOR OF THE ESTATE OF NASEEM  
SOMANI**

Respondent

**APPROVAL AND VESTING ORDER**

**THIS MOTION**, made by **DELOITTE RESTRUCTURING INC.** (“**Deloitte**”), in its capacity as court-appointed receiver (in such capacity, the “**Receiver**”) of (i) all of the present and after acquired personal property of the Estate of Naseem Somani (the “**Debtor**”) held at National Bank of Canada and National Bank Financial (the “**National Bank Property**”); and (ii) the real property registered in the name of the Estate of Naseem Somani known municipally as 106 Angus Glen Boulevard, Markham, Ontario and legally described in Schedule B (the “**Real Property**” and together with the National Bank Property, the “**Property**”) for an order approving the sale transaction (the “**Transaction**”) contemplated by an agreement of purchase and sale (the “**Sale Agreement**”) between the Receiver and Wen Ying Lin (the “**Purchaser**”)

dated March 27, 2020 and appended to the Third Report of the Receiver dated May 20, 2020 (the "**Third Report**"), the Affidavit of Stefano Damiani sworn May 19, 2020 (the "**Damiani Affidavit**"); the Affidavit of Tamila Ivanov sworn May 15, 2020 (the "**Ivanov Affidavit**") and vesting in the Purchaser (or its assignee) the Debtor's right, title and interest in and to the Real Property (the "**Purchased Assets**"), was heard this day at 330 University Avenue, Toronto, Ontario.

**ON READING** the Third Report and on hearing the submissions of counsel for the Receiver, counsel for Royal Bank of Canada, no one appearing for any other person on the service list, although properly served as appears from the affidavit of Mariela Adriana Gasparini sworn May 20, 2020, filed:

1. **THIS COURT ORDERS AND DECLARES** 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 (or its assignee).
2. **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Receiver's certificate to the Purchaser (or its assignee), substantially in the form attached as Schedule A 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 and listed on Schedule B hereto shall vest absolutely in the Purchaser (or its assignee), 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, 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 Pattillo dated December 13, 2019; (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.

3. **THIS COURT ORDERS** that upon the registration in the Land Registry Office for the Land Titles Division of York Region (LRO #65) of an Application for Vesting Order in the form prescribed by the *Land Titles Act* and/or the *Land Registration Reform Act*, the Land Registrar is hereby directed to enter the Purchaser (or its assignee) as the owner of the Real Property identified in Schedule B 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.

4. **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.

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

6. **THIS COURT ORDERS** that, notwithstanding:

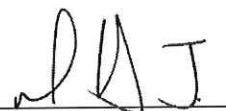
- (a) the pendency of these proceedings;
- (b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of the Debtor and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made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

7. **THIS COURT ORDERS** that the Confidential Supplement to the Third Report be and is hereby sealed and shall not form part of the public record until the closing of the Transaction.

8. **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.

9. **THIS COURT ORDERS** that, this order is effective from today's date and is not required to be entered.

A handwritten signature in black ink, appearing to be 'R. J. J.', is written above a horizontal line.

ENTERED AT / INSCRIT À TORONTO  
ON / BOOK NO:  
LE / DANS LE REGISTRE NO:

MAY 29 2020

PER / PAR:

A handwritten signature in blue ink, appearing to be 'N. J.', is written above the 'PER / PAR:' text.

**Schedule A – Form of Receiver’s Certificate**

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B E T W E E N:

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**RECEIVER’S CERTIFICATE**

**RECITALS**

A. Pursuant to an Order of the Honourable Mr. Justice Pattillo of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated December 13, 2019, Deloitte Restructuring Inc. ("**Deloitte**") was appointed as the receiver (the "**Receiver**") of (i) all of the present and after acquired personal property of the Estate of Naseem Somani (the "**Debtor**") held at National Bank of Canada and National Bank Financial (the "**National Bank Property**"); and (ii) the real property registered in the name of the Estate of Naseem Somani known municipally as 106 Angus Glen Boulevard, Markham, Ontario (the "**Real Property**" and together with the National Bank Property, the "**Property**") of the Debtor.

B. Pursuant to an Order of the Court dated May 29, 2020, the Court approved the agreement of purchase and sale made as of March 27, 2020 (the "**Sale Agreement**") between the Receiver

and Wen Ying Lin (the "**Purchaser**") and provided for the vesting in the Purchaser (or its assignee) of the Debtor's right, title and interest in and to the Real Property, which vesting is to be effective with respect to the Real Property upon the delivery by the Receiver to the Purchaser (or its assignee) of a certificate confirming (i) the payment by the Purchaser (or its assignee) 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 (or its assignee); 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 (or its assignee) has paid and the Receiver has received the Purchase Price for the Real Property 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 (or its assignee); 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].

**DELOITTE RESTRUCTURING INC., in its  
capacity as Receiver of the Property of the  
Debtor, and not in its personal capacity**

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

Name:

Title:

**Schedule B – Purchased Assets**

Municipal Address: 106 Angus Glen Boulevard, Markham, ON L6C 3B8

PIN 03058-1053(LT)

LOT 48, PLAN 65M3666, MARKHAM. S/T EASEMENT FOR ENTRY AS IN YR937049

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

Instrument No. YR1777281 – Charge in favour of Royal Bank of Canada

Instrument No. YR3010255 – Charge in favour of Royal Bank of Canada

Instrument No. YR3046549 – Application for Court Order



**Schedule D – Permitted Encumbrances, Easements and Restrictive Covenants  
related to the Real Property**

**(unaffected by the Vesting Order)**

General Encumbrances

1. Liens for municipal property taxes, local improvement assessments or rates, or other taxes, assessments or recoveries relating to the Real Property which are not yet due.
2. The reservations, limitations, exceptions, provisos and conditions, if any, expressed in any original grants from the Crown, including, without limitation, the reservation of any mines and minerals in the Crown.
3. Any registered minor easements, rights-of-way and rights in the nature of easements which relate to the provision of utilities or services or minor easements or rights of way in favour of any governmental authority or any public or private utility (including, without limitation, easements, rights-of-way and rights in the nature of easements for sidewalks, public ways, sewers, drains, gas, steam, water mains, electric light and power, or telephone and other telecommunication conduits, poles, wires and cables), provided that they will not materially adversely impair the use of the Real Property for the purposes for which it is presently used or the operation or marketability of the Real Property.
4. Minor title defects or irregularities, which do not in the aggregate materially adversely impair the use of the Real Property for the purposes for which it is presently used or the operation or marketability of the Real Property.
5. The exceptions, limitations and qualifications in Section 44(1) of the Land Titles Act (Ontario) and any amendments thereto, other than paragraph 11 thereof and escheats or forfeitures to the Crown.
6. Registered subdivision agreements, site plan control agreements, servicing agreements, utility agreements, airport zoning regulations and other similar agreements with governmental authorities or with public or private utility providers affecting the use or development of the Real Property, provided that there is no breach thereunder and provided further that the applicable governmental authority or utility provider confirms that it holds sufficient security to ensure performance of future obligations, if any.
7. Registered cost-sharing, reciprocal use or other similar agreements, provided there is no breach thereunder and provided further that they will not materially adversely impair the use of the Real Property for the purposes for which it is presently used or the operation or marketability of the Real Property.
8. Minor encroachments by the building or other structures on the Real Property onto neighbouring lands and/or encroachments permitted under agreements with the owners of such other lands, and minor encroachments onto the Real Property by improvements of abutting land owners, provided that such encroachments will not in the aggregate

materially adversely impair the use of the Real Property for the purposes for which it is presently used or the operation or marketability of the Real Property, and provided further that the Seller have no knowledge of any disputes in respect of same.

Specific Encumbrances

Any and all instruments registered against title to the Real Property as of the date hereof, save and except the instruments listed in Schedule "C".

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**Applicant**

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**ONTARIO  
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(COMMERCIAL LIST)  
PROCEEDING COMMENCED AT TORONTO**

**APPROVAL AND VESTING ORDER**

**BORDEN LADNER GERVAIS LLP**  
Bay Adelaide Centre, East Tower  
22 Adelaide St W  
Toronto, Ontario M5H 4E3  
Tel: 416-367-6000  
Fax: 416-367-6749

**Roger Jaipargas – LSO No. 43275C**  
Tel: (416) 367-6266  
Email: rjaipargas@blg.com

**Tyler McNaughton – LSO No. 78081Q**  
Tel: (416) 367-6037  
Email: tmcnaughton@blg.com

Lawyers for Deloitte Restructuring Inc.