



Court File No.: CV-24-00715153-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
IN BANKRUPTCY AND INSOLVENCY
(COMMERCIAL LIST)**

THE HONOURABLE) WEDNESDAY, THE 2ND
)
JUSTICE KIMMEL) DAY OF OCTOBER, 2024
and amended and restated on December 20, 2024

IN THE MATTER OF THE RECEIVERSHIP OF ANTAMEX INDUSTRIES ULC

BETWEEN:

EXPORT DEVELOPMENT CANADA

Applicant

- and-

ANTAMEX INDUSTRIES ULC

Respondent

AND

Court File No.: CV-24-00718718-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
IN BANKRUPTCY AND INSOLVENCY
(COMMERCIAL LIST)**

THE HONOURABLE) WEDNESDAY, THE 2ND
)
JUSTICE KIMMEL) DAY OF OCTOBER, 2024
and amended and restated on December 20, 2024

IN THE MATTER OF THE RECEIVERSHIP OF 256 VICTORIA STREET WEST ULC

BETWEEN:

ROYAL BANK OF CANADA

Applicant

- and-

256 VICTORIA STREET WEST ULC

Respondent

**AMENDED AND RESTATED
APPROVAL, VESTING AND ANCILLARY RELIEF ORDER**

THIS MOTION, made by Deloitte Restructuring Inc. in its capacity as the Court-appointed receiver (the “**Receiver**”) of the undertaking, property and assets of Antamex Industries ULC (“**Antamex**”) and 256 Victoria Street West ULC (the “**256**”, together with Antamex, the “**Debtors**”) for an order, among other things, approving the sale transaction (the “**Transaction**”) contemplated by an agreement of purchase and sale (the “**Sale Agreement**”) between the Receiver and 2834150 Ontario Inc. (the “**Original Purchaser**”) dated August 14, 2024 and appended to the Second Report of the Receiver dated September 26, 2024 (the “**Second Report**”), and vesting in the assignee of the Original Purchaser, 256 Victoria Alliston Inc. (the “**Purchaser**”), all of 256’s right, title and interest in and to the property described on Schedule “B” hereto (the “**Purchased Assets**”), was heard this day via videoconference.

ON READING the Second Report, the Affidavit of Paul Racco sworn December 20, 2024 and on hearing the submissions of counsel for the Receiver, and such other persons listed on the participant information form, no one appearing for any other person on the service list, although properly served as appears from the Lawyer’s Certificate of Service of Caitlin McIntyre dated September 27, 2024, filed:

Capitalized terms not otherwise defined herein have the meanings given to them in the Second Report.

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and Motion Record is hereby abridged and validated so that this motion is properly returnable today and hereby dispenses with further service thereof.

APPROVAL AND VESTING

2. **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.

3. **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Receiver's certificate to the Purchaser substantially in the form attached as Schedule "A" hereto (the "**Receiver's Certificate**"), all of 256's right, title and interest in and to the Purchased Assets (the "**Real Property**") 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, 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 256 Appointment Order; (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.

4. **THIS COURT ORDERS** that upon the registration in the Land Registry Office for the Land Titles Division of Simcoe (No. 51) 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 as the owner of the subject Real Property 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.

5. **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 (the “**Net Proceeds**”) 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.

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

7. **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 256 and shall not be void or voidable by creditors of 256, 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.

LISTING AGREEMENT

8. **THIS COURT ORDERS** that the Receiver's execution and delivery of the Listing Agreement and transactions contemplated thereby is hereby approved *nunc pro tunc*. Subject to the provisions of this Order, the Receiver is authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable to implement the terms of the Listing Agreement.

9. **THIS COURT ORDERS** the Receiver is authorized and directed to pay to CBRE the Commission on the terms set out in the Listing Agreement upon the successful closing of the Transaction.

ACTIVITY AND FEE APPROVALS

10. **THIS COURT ORDERS** that the activities of the Receiver described in the Second Report occurring between May 16, 2024 and September 25, 2024 in relation to the Debtors and these proceedings are hereby ratified and 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.

11. **THIS COURT ORDERS** that the fees of the Receiver in the amount of CAD \$1,127,690.00, plus HST and disbursements for the period from March 1 through to and including August 31, 2024 be and hereby are approved.

12. **THIS COURT ORDERS** that the fees of Blakes in the amount of CAD \$585,681.50, plus HST and disbursements for the period from March 5 through to and including August 31, 2024 be and hereby are approved.

13. **THIS COURT ORDERS** that the fees of Perkins in the amount of USD \$308,728.80, plus disbursements for the period from March 8 through to and including August 31, 2024 be and hereby are approved.

14. **THIS COURT ORDERS** that the fees of Chipman in the amount of USD \$36,677.50, plus disbursements for the period from April 18 through to and including July 23, 2024 be and hereby are approved.

15. **THIS COURT ORDERS** that the fees of MHR in the amount of USD \$16,727.50, plus disbursements for the period from March 22 through to and including September 20, 2024 be and hereby are approved.

RETURN OF PROPERTY

16. **THIS COURT ORDERS** that Brad McLeod shall, forthwith and no later than 5:00 p.m. on October 31, 2024 return the McLeod Laptop belonging to Antamex in his possession to the Receiver.

SEALING

17. **THIS COURT ORDERS** that the Confidential Appendices to the Second Report be and hereby are sealed and shall be treated as confidential until the successful closing of the Transaction.


GENERAL

18. **THIS COURT ORDERS** that the Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

19. **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.

20. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. (Toronto time) on the date of this Order, and this Order shall be immediately enforceable at such time and thereafter without the need for entry or filing.

 Digitally signed by
Jessica Kimmel
Date: 2024.12.20
16:55:25 -05'00'

Schedule A – Form of Receiver’s Certificate

Court File No.: CV-24-718718-00CL

**ONTARIO
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IN THE MATTER OF THE RECEIVERSHIP OF 256 VICTORIA STREET WEST ULC

BETWEEN:

ROYAL BANK OF CANADA

Applicant

- and -

256 VICTORIA STREET WEST ULC

Respondent

RECEIVER’S CERTIFICATE

RECITALS

A. Pursuant to an Order of the Honourable Justice Black of the Ontario Superior Court of Justice (the “**Court**”) dated April 23, 2024, Deloitte Restructuring Inc. was appointed as the receiver (the “**Receiver**”) of the undertaking, property and assets of 256 Victoria Street West ULC (the “**Debtor**”).

B. Pursuant to an Order of the Court dated October 2, 2024, as amended and restated on December 20, 2024, the Court approved the agreement of purchase and sale made as of August 14, 2024 (the “**Sale Agreement**”) between the Receiver and 2834150 Ontario Inc. (the “**Original Purchaser**”) and provided for the vesting in the Original 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 Original Purchaser of a certificate confirming (i) the payment by the Original Purchaser of the Purchase Price for the Purchased Assets; (ii) that the conditions to Closing as set out in section 12 of the Sale Agreement have been satisfied or waived by the Receiver and the Original Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

C. On December 19, 2024, the Original Purchaser assigned all of its rights and obligations under the Sale Agreement to its affiliate 256 Victoria Alliston Inc. (the “**Purchaser**”).

D. 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 Completion Date pursuant to the Sale Agreement;
2. The conditions to Closing as set out in section 12 of 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].

DELOITTE RESTRUCTURING INC., in its capacity as Receiver of the undertaking, property and assets of 256 Victoria Street West ULC, and not in its personal capacity

Per: _____

Name:

Title:

Schedule B – Purchased Assets

256 Victoria Street West, Alliston, Ontario

PIN 58191-0246 (LT): FIRSTLY: PART LOTS 1 & 2 CONCESSION 7 TOSORONTIO; PART LOT 24 SOUTH SIDE WELLINGTON ST PLAN 268; LOT 19 & PART LOTS 20, 21 & 22 NORTH SIDE WELLINGTON ST PLAN 268; LOT 14 EAST SIDE WILLIAM ST PLAN 268; LOT 15 & PART LOT 16 SOUTH SIDE RESERVE PLAN 268; PART WELLINGTON ST, PART WILLIAM ST & PART OF RESERVE PLAN 268 AS CLOSED BY BYLAW RO1299284; ALL BEING PARTS 1 & 2 PLAN 51R27569 SAVE & EXCEPT PARTS 1, 9 & 10 PLAN 51R28296 & SAVE AND EXCEPT PARTS 1 & 2 PLAN 51R41792; SUBJECT TO RO1188992 TRANSFERRED BY RO1189956; SUBJECT TO EASEMENT OVER PARTS 1 & 2 PLAN 51R28169 AS IN LT381359, LT381953, LT381954; SECONDLY: PART LOT 1 CONCESSION 7 TOSORONTIO BEING PART 1 PLAN 51R28460;; TOWN OF NEW TECUMSETH.

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

Instrument No.	Date	Instrument Type	Amount	Parties From	Parties To
SC1666959	2020/03/09	Transfer	\$4,100,000,000	Peter Thomson & Sons Inc.	256 Victoria Street West ULC
SC1814003	2021/08/12	Charge	\$4,500,000	256 Victoria Street West ULC	HSBC Bank Canada
SC1814004	2021/08/12	Notice of Assignment of Rents-General		256 Victoria Street West ULC	HSBC Bank Canada
SC1922458	2022/08/16	Notice	\$2.00	256 Victoria Street West ULC	HSBC Bank Canada

**Schedule D – Permitted Encumbrances, Easements and Restrictive Covenants
related to the Real Property
(unaffected by the Vesting Order)**

General Permitted Encumbrances:

- (a) Encumbrances for real property taxes (which term includes charges, rates and assessments) or charges for electricity, power, gas, water and other services and municipal utilities in connection with the Real Property that have accrued but are not yet due and owing.
- (b) Construction, mechanics', carriers', workers', repairers', storers' or other similar liens or encumbrances (inchoate or otherwise) if individually or in the aggregate: (i) they arose or were incurred in the ordinary course of business; (ii) they have not been filed, recorded or registered in accordance with applicable law; (iii) notice of them has not been given to the Debtor or the Receiver; and (iv) the indebtedness secured by them is not in arrears.
- (c) Registered agreements with any governmental authorities or public utilities, including subdivision agreements, development agreements, engineering, grading or landscaping agreements and similar agreements.
- (d) Registered restrictive covenants, private deed restrictions, leases, notices of lease, easements, covenants, rights of way and other restrictions, including, with limitation: (i) registered easements on real property for the supply of utilities or telephone services and for drainage, storm or sanitary sewers, public utilities lines, telephone lines, cable television lines or other services; and (ii) registered easements or rights-of-way for the passage, ingress and egress of persons and vehicles over parts of the Real Property.
- (e) Facility cost sharing, servicing, parking, reciprocal and other similar agreements with neighbouring landowners and/or governmental authorities.
- (f) Any encroachments by any structure located on the Real Property onto any adjoining lands and any encroachment by any structure located on adjoining lands onto the Real Property.
- (g) Title defects or irregularities, unregistered easements or rights of way, and other unregistered restrictions or discrepancies affecting the use of the Real Property.
- (h) The provisions of applicable laws, including by-laws, regulations, airport zoning regulations, ordinances and similar instruments relating to development and zoning, and any reservations, exceptions, limitations, provisos and conditions contained in the original Crown grant or patent.

Specific Permitted Encumbrances:

Instrument No.	Date	Instrument Type	Amount	Parties From	Parties To
RO1299284 (shown in property description)		By-law			

Instrument No.	Date	Instrument Type	Amount	Parties From	Parties To
RO1188992 (shown in property description)					
RO1189956 (shown in property description)					
RO184647	May 22, 1964	By-law			
51R9785	1980/09/23	Plan Reference			
51R22912	1992/04/13	Plan Reference			
51R23477	1992/12/03	Plan Reference			
51R24429	1994/01/26	Plan Reference			
51R25753	1995/10/04	Plan Reference			
51R27569	1998/04/02	Plan Reference			
51R28169	1998/11/04	Plan Reference			
LT381359	1999/03/26	Transfer Easement		Peter Thomson & Sons (1990) Ltd.	1315084 Ontario Inc.
LT381953	1999/03/31	Transfer Easement	\$2.00	Peter Thomson & Sons (1990) Ltd.	Alliston Mills Limited

Instrument No.	Date	Instrument Type	Amount	Parties From	Parties To
LT381954	1999/03/31	Transfer Easement	\$2.00	Peter Thomson & Sons (1990) Ltd.	Alliston Mills (1997) Limited
51R42322	2019/12/17	Plan Reference			

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EXPORT DEVELOPMENT CANADA
Applicant

- and -

ANTAMEX INDUSTRIES ULC
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SUPERIOR COURT OF JUSTICE
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(COMMERCIAL LIST)

Proceeding Commenced at Toronto

AMENDED AND RESTATED APPROVAL,
VESTING AND
ANCILLARY RELIEF ORDER

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