

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

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

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 9:30 a.m. on December 31, 2024.

**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: Philip J. Reynolds, LIT, MBA, CPA

Title: Senior Vice President, Deloitte Restructuring Inc.