



Court File No. CL-26-0000027-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE) TUESDAY, THE 3RD
)
JUSTICE STEELE) DAY OF FEBRUARY, 2026
)

B E T W E E N:

NATIONAL BANK OF CANADA

Applicant

- and -

**BROOK RESTORATION LTD., E G 869 REST ACRES LTD., and SWINFIN
PROPERTIES INC.**

Respondents

**AND IN THE MATTER OF AN APPLICATION UNDER 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**

APPROVAL AND VESTING ORDER

THIS APPLICATION, made by the applicant, National Bank of Canada (“NBC”) and supported by Deloitte Restructuring Inc. (“**Deloitte**”) in its capacity as the Court-appointed receiver (the “**Receiver**”) solely in respect of the Property expressly listed in Schedule “A” of the Order (Appointing Receiver) dated February 3, 2026, and including all proceeds thereof, of the respondents, Brook Restoration Ltd., E G 869 Rest Acres Ltd., and Swinfin Properties Inc. (collectively, the “**Debtors**”), for an order approving the sale transaction (the “**Transaction**”) contemplated by an agreement of purchase and sale (the “**Sale Agreement**”) between the

Debtors, as vendor, and Atwill-Morin Structure Inc., as purchaser (the "**Purchaser**"), dated January 7, 2026, and attached as a confidential appendix to the Report of Deloitte in its capacity as Proposed Receiver dated January 28, 2026 (the "**Report**"), as amended by an amending agreement no. 1 to the Purchase Agreement, to be executed (the "**Amending Agreement**"), and attached as a confidential exhibit to the Supplemental Affidavit of Vera Watson, sworn February 2, 2026 (the "**Supplemental Watson Affidavit**") and vesting in the Purchaser the Debtors' right, title and interest in and to the assets described in the Sale Agreement (the "**Purchased Assets**"), was heard this day at 330 University Avenue, Toronto, Ontario by videoconference.

ON READING the Report and the Application Record of NBC, and on hearing the submissions of counsel for NBC, counsel for the Receiver, and all other counsel 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 Certificates of Service of Jennifer L. Caruso dated January 23, 2026 and February 3, 2026, filed,

1. **THIS COURT ORDERS** that the Transaction is hereby approved, and the execution of the Sale Agreement by the Debtors, as adopted 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.

2. **THIS COURT ORDERS** 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 the Debtors' 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, 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 Steele dated February 3 2026, (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 Registry Division of Toronto (Land Registry Office No. 66) and the Registry Division of Brant (Land Registry Office No. 2), of an Application for Vesting Order in the form prescribed by the *Land Titles Act* and/or the *Land Registration Reform Act*, without any further act or formality, the Land Registrar is hereby directed to enter the Purchaser as the owner of the subject real property identified in Schedule B hereto (the "**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 and to amend the parcel registers accordingly.

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 be paid to and held by the Receiver, and 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, pursuant to clause 7(3)(c) of the *Canada Personal Information Protection and Electronic Documents Act*, the Receiver is authorized and permitted to disclose and transfer to the Purchaser all human resources and payroll information in the Company's records pertaining to the Debtors' past and current employees, including personal information of those employees listed on Schedule G of the Sale Agreement. The Purchaser shall maintain and protect the privacy of such information and shall be entitled to use the

personal information provided to it in a manner which is in all material respects identical to the prior use of such information by the Debtors.

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 Debtors and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of the Debtors;

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 Debtors and shall not be void or voidable by creditors of the Debtors, 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.

8. **THIS COURT ORDERS** that the confidential appendices of the Report, being the unredacted Sale Agreement and the liquidation analysis of the Receiver, and the confidential exhibit of the Supplemental Watson Affidavit, being the unredacted Amending Agreement, are hereby sealed until the earlier of the closing of the Transaction or upon further order of the Court.

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 and all of its provisions are effective as of 12:02 a.m. (Eastern Time) on the date of this Order without the need for entry or filing.

Jana
Steele

Digitally signed
by Jana Steele
Date: 2026.02.03
15:59:59 -05'00'

Schedule A – Form of Receiver’s Certificate

Court File No. CL-26-00000027-0000

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section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended**

RECITALS

A. Pursuant to an Order (Appointing Receiver) of the Honourable Justice Steele of the Ontario Superior Court of Justice (the "**Court**") dated February 3, 2026 (the "**Receivership Order**"), Deloitte Restructuring Inc. was appointed as the receiver (in such capacity, the "**Receiver**") solely in respect of the property described in Schedule "A" of the Receivership Order and all proceeds thereof (collectively, the "**Property**"), of Brook Restoration Ltd., E G 869 Rest Acres Ltd., and Swinfin Properties Inc. (collectively, the "**Debtors**").

B. Pursuant to an Order of the Court dated February 3, 2026, the Court approved the agreement of purchase and sale made as of January 7, 2026 (the "**Sale Agreement**") between the Debtors, as vendor, and Atwill-Morin Structure Inc., as purchaser (the "**Purchaser**") and

provided for the vesting in the Purchaser of the Debtors' 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 on _____ [DATE].

**Deloitte Restructuring Inc., in its capacity as
Receiver of the Property and not in its
personal capacity**

Per: _____
Name:
Title:

Schedule B – REAL PROPERTY

1. 21 Kelfield Street, Toronto, Ontario: PT LT 21 CON 2 FTH ETOBICOKE AS IN TB884994; T/W & S/T TB884994; TORONTO (ETOBICOKE); CITY OF TORONTO, being the whole of PIN 07424-0141 (LT)
2. 869 Rest Acres Rd, Brantford, Ontario: PT LT 11, CON 3, TWP OF BRANTFORD BEING PT 4 ON 2R6048; COUNTY OF BRANT; SUBJECT TO AN EASEMENT IN GROSS OVER PART 1 PL 2R7732 AS IN BC263479, being the whole of PIN 32275-0161 (LT)

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

PIN 07424 0141 (LT)

Instrument No.	Date	Type	Amount	Party From	Party To
AT6824230	May 27, 2025	Charge	\$13,402,500	Swinfin Properties Inc.	National Bank of Canada
AT6824231	May 27, 2025	Notice of Assignment of Rents - General	N/A	Swinfin Properties Inc.	National Bank of Canada
AT6824232	May 27, 2025	Charge	\$28,000,000	Swinfin Properties Inc.	National Bank of Canada
AT6824233	May 27, 2025	Notice of Assignment of Rents - General	N/A	Swinfin Properties Inc.	National Bank of Canada

PIN 32275-0161 (LT)

Instrument No.	Date	Type	Amount	Party From	Party To
BC393621	December 31, 2020	Charge	\$13,402,500	E G 869 Rest Acres Ltd.	Canadian Western Bank
BC393622	December 31, 2020	Notice of Assignment of Rents - General	N/A	E G 869 Rest Acres Ltd.	Canadian Western Bank
BC439167	September 1, 2022	Charge	\$28,000,000	E G 869 Rest Acres Ltd.	Canadian Western Bank (later amended to National Bank of Canada)
BC439168	September 1, 2022	Notice of Assignment of Rents - General	N/A	E G 869 Rest Acres Ltd.	Canadian Western Bank
BC489293	March 26, 2025	Application to Change Name - Instrument	N/A	E G 869 Rest Acres Ltd.	National Bank of Canada (amending BC439167)

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

(unaffected by the Vesting Order)

1. Any undetermined or inchoate liens and charges (including any and all statutory rights of expropriation) incidental to construction or current operations, of the Real Property which relate to obligations not yet due or delinquent and which have not been registered in accordance with Applicable Law.
2. The reservations, limitations, provisos and conditions, if any, expressed in the original grant from the Crown, in right of Canada or a Province thereof.
3. All applicable municipal, provincial or federal statutes, by-laws, regulations or ordinances (including all building and zoning by-laws and regulations) and any registered and unregistered subdivision, site plan, development, building or other similar municipal or regional agreements, restrictions or covenants, whether or not same have been complied with, which may now exist or hereafter be imposed.
4. (i) Any easements and/or agreements relating to drainage, storm or sanitary sewers, public utility lines, telephones lines, cable television lines or other services; and (ii) all other services and all other easements, servitudes and rights of way, whether or not same have been complied with.
5. Any registered municipal agreements and registered agreements with publicly regulated utilities whether or not the same have been complied with or security has been posted to ensure compliance and completion.
6. Any heritage easements, designation or listings, any other municipal, regional or provincial development agreements.
7. The provisions, restrictions and limitations contained in the *Land Titles Act* (Ontario) as amended, save and except Section 44(1)(11).
8. Encumbrances respecting minor encroachments by the Real Property over neighbouring lands permitted under agreements with the owners of such other lands and minor encroachments over any of the Real Property by improvements of abutting land owners permitted under agreements with such abutting owners.
9. The specific Encumbrances listed on Exhibit 1 attached hereto.
10. Such other Encumbrances or defects in title which do not, individually or in the aggregate, materially affect the present use of the Real Property or any part thereof.
11. Any Encumbrances caused by the Purchaser or resulting from the Purchaser's acts, omissions or negligence.

EXHIBIT 1

1. PIN 07424-0141 (LT):

- a. Instrument No. EB412063 registered on January 29, 1973, being a Notice of Airport Zoning Regulations.
- b. Instrument No. TB884994 registered on February 11, 1993, being a Transfer of Easement.
- c. Instrument No. CA662395 registered on April 28, 2000, being a Notice of Airport Zoning Regulations.
- d. Instrument No. AT1090598 registered on March 21, 2006, being a Notice of Airport Zoning Regulations.

2. PIN 32275-0161 (LT):

- a. Instrument No. A21144 registered on April 29, 1959, being a Transfer of Easement.
- b. Instrument No. A501413 registered on October 5, 1998, being a Notice of Claim.
- c. Instrument No. 2R6048 registered on December 18, 2002, being a Reference Plan.
- d. Instrument No. BC24098 registered on October 2, 2003, being a Notice of Development Agreement.
- e. Instrument No. 2R7732 registered on June 30, 2014, being a Reference Plan.
- f. Instrument No. BC263479 registered on September 25, 2014, being a Transfer of Easement.

NATIONAL BANK OF CANADA

-and- BROOK RESTORATION LTD. ET AL

Applicant

Respondents

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ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDING COMMENCED AT
TORONTO

APPROVAL AND VESTING ORDER

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