

FORCE FILED



No. S-253695
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA
IN BANKRUPTCY AND INSOLVENCY

IN THE MATTER OF THE RECEIVERSHIP OF
TITANIUM AUTOGROUP LTD.

Between

The Toronto-Dominion Bank

Petitioner

and

Titanium Autogroup Ltd.

Respondent

NOTICE OF APPLICATION

Name of applicant:

Deloitte Restructuring Inc. ("**Deloitte**"), in its capacity as court-appointed receiver (Deloitte in such capacity, the "**Receiver**") of certain assets, undertakings and property of Titanium Autogroup Ltd.

To: Service List

TAKE NOTICE that an application will be made by the applicant to the presiding judge or associate judge at the courthouse at Vancouver Law Courts, 800 Smithe Street, Vancouver, British Columbia V6Z 2E1 on July 22, 2025 at 9:45 a.m. for the orders set out in Part 1 below.

The applicant estimates that the application will take one hour.

- ☐ This matter is within the jurisdiction of an associate judge.
☒ This matter is not within the jurisdiction of an associate judge.

PART 1: ORDERS SOUGHT

1. An order that the time for service of the this application and supporting materials is hereby abridged such that this application is properly returnable on July 22, 2025 and service thereof upon any interested party other than those on the service list maintained by the Receiver for these proceedings is hereby dispensed with.
2. An approval and vesting order substantially in the form attached as **Schedule "A"** or in such other form as the Receiver may seek and the court may order.

3. A sealing order substantially in the form attached as **Schedule “B”** or in such other form as the Receiver may seek and the court may order, sealing the Receiver’s Confidential Supplement to the First Report dated July 16, 2025 (the **“First Confidential Report”**).
4. An order substantially in the form attached as **Schedule “C”** or in such other form as the Receiver may seek and the court may order, approving the activities of the Interim Receiver and the Receiver as set out in the First Report of the Interim Receiver dated June 4, 2025 and the First Report of the Receiver dated July 16, 2025.

PART 2: FACTUAL BASIS

Background

1. Titanium Autogroup Ltd. (**“Titanium”** or the **“Company”**) was a used car dealership based in Langley, British Columbia, specializing in selling premium pre-owned vehicles, including cars, trucks, sport utility vehicles and minivans mainly in Western Canada and in Washington State in the United States of America (**“US”**). Titanium sold vehicles through its website, three retail/wholesale locations in Langley, BC, and at auctions in Canada and the US.
2. Titanium faced financial issues and challenges since the end of 2024, reportedly due to the difficult economy and US trade tariffs.
3. By order made May 14, 2025 (the **“Interim Receivership Order”**), Deloitte was appointed as interim receiver (Deloitte in such capacity, the **“Interim Receiver”**), without security, of all of the assets, undertakings and property of Titanium, including all proceeds, but excluding certain BNS Priority Collateral as defined in the Interim Receivership Order (the **“Property”**).
4. Pursuant to the order of Justice Coval made June 10, 2025 (the **“Receivership Order”**), Deloitte’s appointment was converted from Interim Receiver to Receiver of the Property.
5. The Property consists primarily of vehicle inventory located in Canada and Washington State, accounts receivable, and cash.
6. The Receivership Order empowers and authorizes the Receiver to, among other things, take possession of and exercise control over the Property and all related receipts and disbursements and to market and sell the Property, subject to court approval if any single transaction exceeds \$150,000 or if the aggregate of transactions exceeds \$1,000,000.
7. The transaction sought to be approved exceeds those limits and, thus, requires court approval.

Titanium’s Creditors

8. The Toronto-Dominion Bank (**“TD”**) is the primary secured creditor of Titanium and holds a registered security interest in all of Titanium’s present and after-acquired personal

property pursuant to general security agreements related to several TD credit facilities (the “**TD Security**”), which are subject to certain other competing security interests.

9. As at May 12, 2025, TD was owed approximately \$11.6 million by Titanium and interest continues to accrue. TD stands to suffer a significant shortfall.
10. Receiver’s counsel has reviewed the TD Security and determined it to be valid and enforceable subject to stated assumptions and qualifications. The Receiver has not received or therefore reviewed the security of the following parties holding registrations against Titanium:
 - a) The Bank of Nova Scotia (“**BNS**”), which holds a registration in the BC Personal Property Registry claiming a security interest in *inter alia* certain accounts and chattel paper assigned by Titanium to BNS;
 - b) Tricor Lease & Finance Corp. (“**Tricor**”), which holds a registration in the BC Personal Property Registry claiming a security interest in *inter alia* leases, related vehicles, related rights, and related rent payable thereunder as such terms are defined in a master lease assignment and services agreement between Titanium and Tricor;
 - c) Meridian Onecap Credit Corp., which holds a registration in the BC Personal Property Registry claiming a security interest in *inter alia* photocopiers, copiers, multifunctional printers and printers;
 - d) GB Auctions, Inc. (“**GB Auctions**”), which holds a registration in the BC Personal Property Registry claiming a security interest in *inter alia* present and after-acquired personal property as well as, it is understood, a registration under the Uniform Commercial Code in Washington, DC; and
 - e) Phi Estate Trust, which holds a registration under the Uniform Commercial Code in Washington State.
11. The Receiver understands that GB Auctions concedes TD’s priority in BC but may claim an interest in priority to TD in connection with the vehicles located in Washington State. The Receiver further understands that GB Auctions is content for the vehicles to be sold with any priority issue to be resolved thereafter.
12. The Receiver understands from the officers of Titanium that the Company has a minimal amount of unsecured debt, subject to further review by the Receiver of Titanium’s books and records.

Vehicle Inventory

13. The Company’s vehicle inventory is comprised of pre-owned cars, trucks, vans, travel trailers and minibuses.

14. The Receiver has carried out activities to identify, collect and transfer vehicle inventory to a central location, and seek offers from potential interested parties with a view of realizing on the vehicle inventory.
15. The Receiver has currently accounted for 164 vehicles in Canada, of which 158 are in the Receiver's possession in the centralized storage location. For the six vehicles not in the Receiver's possession, two are held with Openlane Inc. ("**Openlane**") to be auctioned, two are in the possession of Accurate Effective Bailiffs Ltd. to be delivered to the Receiver, one is with VA and being delivered to the Receiver, and one is with a third party and is in the process of being retrieved (the "**Canadian Vehicles**").
16. One vehicle initially believed to be owned by the other tenant at the storage property was subsequently confirmed to be owned by Titanium, and this vehicles is excluded from the VA transaction sought to be approved as with the other six vehicles not in the Receiver's possession.
17. The Receiver has compiled black-book retail and wholesale values for the Canadian Vehicles along with estimates of values from other sources where black-book values or vehicle details are not available. The estimated values of the Canadian Vehicles are included in the First Confidential Report at paragraph 7.
18. The Receiver has currently accounted for 24 vehicles in the US, which are being stored in a secure yard operated by Automotive Services Company ("**ASC**") in Washington State on behalf of Titanium (the "**US Vehicles**"). The US Vehicles were intended to be sold by auction but this was delayed due to paperwork and outstanding repairs. Fourteen of the US Vehicles have outstanding manufacturer safety or mechanical related recalls which are required to be fixed before the vehicles are allowed to be sold in the US.
19. The Receiver has been provided with an estimate of the auction values for the US Vehicles based on the make, model, year and mileage. The estimated values of the US Vehicles are included in the First Confidential Report at paragraph 9.

Marketing and Interest in the Vehicle Inventory

20. The Receivers either been contacted by or has reached out to multiple parties concerning the potential sale of the Canadian Vehicles. These parties include other used car dealerships, car wholesalers, online and on-site auction companies, former customers, and potential interested parties identified by the officers of the Company and TD. Each potential interested party has been provided with a detailed listing of the Canadian Vehicles, along with access to the vehicles to inspect them, if requested.
21. Details of the parties contacted and any related proposals or offers are set out in paragraphs 10 to 16 of the First Confidential Report.
22. The Receiver understands that the primary challenge with the Canadian Vehicles is that there are few parties, aside from auction companies and large-scale wholesalers, capable of handling a high volume of pre-owned vehicles with varying ages, models, mechanical, and other conditions. Additionally, some interested parties have indicated they would only

be willing to take the vehicles on consignment, paying for the vehicles as they are sold or taking a commission on the sale proceeds.

23. The Receiver further understands that the challenge with the US Vehicles is that they have remained in the US beyond the permitted time frame without being sold. As a result, they must now be returned to Canada and new documentation will be required before they may be re-exported to the US. Additionally, as noted above, some of the vehicles require repairs, and 14 of them have outstanding manufacturer safety or mechanical recalls that must be addressed before they can be sold in the US. Due to these challenges, the Receiver has not actively sought offers for the US Vehicles but did receive an offer from Vancouver Auto Liquidation Center Ltd. ("VA") as discussed below.
24. Based on the proposals and offers received and discussions with TD, the Receiver has determined that an en bloc sale of the Canadian Vehicles only makes sense through either an auction with Openlane pursuant to the Openlane Proposal (as defined below) or a sale to VA pursuant to the VA Agreement (as defined below).

The Openlane Proposal

25. Openlane submitted an initial auction proposal on May 21, 2025 and provided an updated proposal on June 3, 2025 (the "**Openlane Proposal**").
26. The key non-confidential terms and conditions of the Openlane Proposal are set out in paragraph 53 of the Receiver's First Report. In sum:
 - a) Openlane will arrange pickup and delivery of vehicles within five days of request, with standard fees depending on whether the vehicle is drivable or requires towing;
 - b) Upon arrival, vehicles will be examined and photographed and may undergo mechanical inspections for a set fee;
 - c) Vehicles may be re-conditioned for a cost where necessary and likely to enhance value;
 - d) Auctions are held twice weekly, with the first typically occurring within seven days of arrival;
 - e) Vehicles meeting or exceeding the Receiver's target price will be automatically sold, while lower offers will be presented to the seller;
 - f) Sales commissions are charged per vehicle on a sliding scale based on sale value;
 - g) Payment is made within 24 hours of sale if registration is transferable, liens are cleared, and the vehicle has been inspected;
 - h) If no inspection has occurred, payment is made within three business days unless arbitrable mechanical, repair or other issues are identified, which may delay payment; and

- i) Sellers must maintain insurance coverage while vehicles are stored at Openlane's facility.
27. The key confidential terms of the Openlane Proposal are set out in paragraphs 16 to 19 of the First Confidential Report.

VA Agreement

28. The VA Agreement is an en bloc sale of both the Canadian Vehicles and the US Vehicles (the "**VA Agreement**").
29. The key non-confidential terms and conditions of the VA Agreement are as follows:
- a) The offer is on an "as-is, where-is" basis with no representations or warranties provided by the Receiver and includes 157 of the Canadian Vehicles and the 24 US Vehicles;
 - b) A deposit of 20% of the total purchase price is due no later than one business day following acceptance of the VA Agreement by the Receiver;
 - c) The completion date is no later than two business days following court approval and the issuing of a vesting order, or such earlier or later date as may be agreed to by the parties (the "**Completion Date**");
 - d) The Canadian Vehicles will be removed from the storage location and relocated within seven days of the Completion Date;
 - e) The US Vehicles will be released as soon as reasonably possible after the Completion Date; and
 - f) VA is responsible for all Sales Taxes, Other Taxes, penalties, and taxes (as defined in the VA Agreement) related to the VA transaction and each party is responsible for its own legal and any other professional fees related to the VA transaction.
30. VA has provided proof that it has funds currently available to cover the purchase price for the Canadian Vehicles and the US Vehicles.
31. The key confidential terms of the VA Agreement are set out in paragraph 20 of the First Confidential Report.

Other Offers and Proposals

32. The Receiver also received other offers and proposals as set out in paragraphs 10 to 16 of the First Confidential Report. The Receiver did not consider those offers and proposals further for reasons set out therein.

The Receiver's Recommendation of the VA Agreement for Approval

33. The Receiver believes accepting the VA Agreement is fair and reasonable in the circumstances, considering the challenges set out above along with the fact that the vehicle inventory is a depreciating asset with significant holding costs.
34. The VA Agreement provides greater certainty regarding the net sale proceeds. In contrast, the Openlane Proposal depends on auction bids (even with minimum bid reserves) and is subject to Openlane's fees, and potential repair and other unknown costs and issues, which are not factors in the VA Agreement.
35. The VA Agreement provides payment on the completion date (two business days after court approval) whereas the Openlane Proposal is contingent on vehicle transportation, inspection, conditioning or repairs, and sale, all of which will take more time.
36. Professional fees to close the VA transaction are expected to be lower than going to auction as the Receiver would need to set minimum auction values, liaise with Openlane throughout the auction process, and deal with any arbitration matters and related delays and costs.
37. TD, as the Company's primary secured creditor, the fulcrum creditor, and the party most directly impacted and exposed to loss, supports the VA Agreement. The Receiver is unaware of any party opposed to the proposed sale.
38. GB Auctions' legal counsel has expressed willingness to allow the US Vehicles to be sold as part of the VA transaction, with any priority or right to the sales proceeds to be determined in due course.
39. For the foregoing reasons, the Receiver recommends that the VA Agreement be approved by the court.

PART 3: LEGAL BASIS

Approval of Sale

40. The factors that the court ought to consider in determining whether to approve a sale by a court appointed officer include the following:
 - a) Whether the court appointed officer made sufficient efforts to obtain the best price and did not act improvidently.
 - b) The interests of all parties and, in particular, the interests of any secured creditors.
 - c) The efficacy and integrity of the process by which offers were obtained.
 - d) Whether there has been unfairness in the process.

Royal Bank v. Soundair Corp. (1991), 7 C.B.R. (3d) 1 at para. 16 (O.N.C.A.) ["*Soundair*"]

41. In order to protect the integrity of the sale process, the court generally gives deference to a court appointed officer.

Soundair at para 14
Re Regal Constellation Hotel Ltd. (2004), 50 C.B.R. (4th) 258 (O.N.C.A.) at para 23
Corpfinance International Ltd. v. Earth Energy Utility Corp., 2006 BCSC 1994 at para 28
B.C. v. A & A Estates Ltd., 2000 BCCA 317 at para 40

42. The vehicle inventory has been marketed in a commercially reasonable manner, considering the challenges of a limited market and cross-border import issues. The sales process provided interested and suitable parties with information about and access to the vehicles, enabling them to make an informed decision on a potential purchase. A number of offers and proposals were received and considered by the Receiver.
43. The VA Agreement is the highest and best offer received. It provides of certainty around the net proceeds, eliminates potential uncertainties of auction sales, and minimizes ongoing and future involvement of the Receiver.
44. A commercially reasonable deposit is due shortly after acceptance of the VA Agreement by the Receiver. The Completion Date is shortly after court approval, and the Canadian Vehicles will be picked up and removed within seven days of the Completion Date. These short timeframes will help reduce the significant ongoing holding costs of the inventory.
45. TD is the party with the most direct and material financial interest in the sale. It stands to suffer a significant shortfall. TD supports approval of the VA Agreement.

Sealing of the First Confidential Report

46. The court has jurisdiction to grant a sealing order pursuant to its inherent authority to control its own processes.
- Royal Bank of Canada v. Westech Appraisal Services Ltd.*, 2017 BCSC 773, at para. 4 [*Westech*];
British Columbia Practice Directive PD-58, “Sealing Orders in Civil and Family Proceedings”,
dated February 10, 2020.
47. The test for a sealing order is set out in *Sherman Estate v. Donovan*, 2021 SCC 25 [*Sherman Estate*], which reframed the two-step inquiry from *Sierra Club of Canada v. Canada (Minister of Finance)*, 2002 SCC 41 [*Sierra Club*] into three steps:
- a) court openness poses a serious risk to an important public interest,
 - b) the order sought is necessary to prevent this serious risk to the identified interest because reasonably alternative measures will not prevent this risk, and
 - c) as a matter of proportionality, the benefits of the order outweigh its negative effects.
 - d) All three prerequisites must be established before a discretionary limit on openness can be properly ordered.

Sherman Estate at para. 38.

48. To establish that there is a serious risk to an important public interest, the risk in question must be real and substantial, in that it is well grounded in the evidence and poses a serious threat to the important interests in question. Further, the important interest cannot merely be specific to the party requesting the order; it must be an interest that can be expressed in terms of a public interest in confidentiality.

Sierra Club at paras. 54-55.

49. The information sought to be protected by a sealing order must be of a “confidential nature” in that it has been accumulated with a reasonable expectation of it being kept confidential.

Sierra Club at para. 60;
Westech at paras. 9-10.

50. The “general commercial interest of preserving confidential information” is an important public interest.

Sherman Estate at paras. 41-43;
Teletast v. Boeing, 2010 ONSC 22 at paras. 20 and 25-26.

51. The Ontario Superior Court of Justice has confirmed that protection of a sales process and the maximization of recovery in such a process is an important public interest that justifies granting a limited sealing order.

Rose-Isli Corp. v. Frame Tech Structures Ltd., 2023 ONSC 832 at paras. 137-141.
See also: *Yukon (Government of) v. Yukon Zinc Corporation*, 2022 YKSC 2; and *Romspen Investment Corporation v. Hargate Properties Inc.*, 2012 ABQB 412.

52. An order sealing the First Confidential Report is proportional and necessary to prevent disclosure of sensitive and confidential commercial information, protect the integrity of the marketing and sale of the Property, and maximize realization through this process.

53. If the information contained in the First Confidential Report were to become public, then parties may seek to negotiate their offered purchase prices and any further marketing process that may become necessary would be impaired (for example, because a prospective purchaser may offer at a lower price than it otherwise would have but for having knowledge of the price that the Receiver was prepared to accept).

54. The sealing order sought is of a limited duration until the earlier of:

- a) the filing of the Receiver’s Certificate confirming the completion of the VA transaction;
- b) completion of an alternative transaction involving the Company or substantially all of its assets; and
- c) discharge of the Receiver in these receivership proceedings.

Interim Distributions and Holdback

55. As noted above, TD is the Company's primary secured creditor and stands to suffer a significant shortfall. TD is entitled to receive interim distributions, and the making of interim distributions will mitigate the prejudice to TD. Further, interim distributions, if made, will reduce the principal debt owed to TD as well as the interest payable on the indebtedness under the credit facilities.

Approval of Activities

56. The court has inherent jurisdiction to approve the activities of its court-appointed receiver. The activities of the Interim Receiver and the Receiver to date are set out in the First Report of the Interim Receiver dated June 4, 2025 and the First Report of the Receiver dated July 16, 2025, respectively. The reports demonstrate that the Interim Receiver and the Receiver acted reasonably, prudently and not arbitrarily.

Target Canada Co. (Re), 2015 ONSC 7574 at paras 12 and 21 to 25

Leslie & Irene Dube Foundation Inc. v. P218 Enterprises Ltd., 2014 BCSC 1855

57. An order approving the activities of the Interim Receiver and the Receiver, as outlined in the reports, is appropriate in the circumstances.
58. The Receiver relies on the terms of the Interim Receivership Order, the Receivership Order, the *Law and Equity Act*, R.S.B.C. 1996, c. 253, Rules 1-3, 13-5 and 22-1 of the *Supreme Court Civil Rules* and the inherent jurisdiction of this court.

PART 4: MATERIAL TO BE RELIED ON

1. Interim Receivership Order made May 14, 2025
2. First Report of the Interim Receiver dated June 4, 2025
3. Receivership Order made June 10, 2025
4. First Report of the Receiver dated July 16, 2025
5. Confidential Supplement to the First Report of the Receiver dated July 16, 2025
6. Affidavit #2 of Zhao (Vivienne) Zhang made July 17, 2025

TO THE PERSONS RECEIVING THIS NOTICE OF APPLICATION: If you wish to respond to this notice of application, you must, within 5 business days after service of this notice of application or, if this application is brought under Rule 9-7, within 8 business days after service of this notice of application,

- a) file an application response in Form 33,
- b) file the original of every affidavit, and of every other document, that
 - i) you intend to refer to at the hearing of this application, and
 - ii) has not already been filed in the proceedings, and

- c) serve on the applicant 2 copies of the following, and on every other party of record one copy of the following:
- i) a copy of the filed application response;
 - ii) a copy of each of the filed affidavits and other documents that you intend to refer to at the hearing of this application and that has not already been served on that person;
 - iii) if this application is brought under Rule 9-7, any notice that you are required to give under Rule 9-7(9).

Date: July 17, 2025


Signature of lawyer for the Receiver,
For: Scott H. Stephens

To be completed by the court only:

Order made

☐ in the terms requested in paragraphs _____ of Part 1 of this notice of application

☐ with the following variations and additional terms:

Date: _____

Signature of [] Judge
[] Associate Judge

APPENDIX

THIS APPLICATION INVOLVES THE FOLLOWING:

- ☐ discovery: comply with demand for documents
- ☐ discovery: production of additional documents
- ☐ other matters concerning document discovery
- ☐ extend oral discovery
- ☐ other matter concerning oral discovery
- ☐ amend pleadings
- ☐ add/change parties
- ☐ summary judgment
- ☐ summary trial
- ☐ service
- ☐ mediation
- ☐ adjournments
- ☐ proceedings at trial
- ☐ case plan orders: amend
- ☐ case plan orders: other
- ☐ experts
- ☒ none of the above

SCHEDULE "A"

Approval and Vesting Order

**IN THE SUPREME COURT OF BRITISH COLUMBIA
IN BANKRUPTCY AND INSOLVENCY**

**IN THE MATTER OF THE RECEIVERSHIP OF
TITANIUM AUTOGROUP LTD.**

Between

The Toronto-Dominion Bank

Petitioner

and

Titanium Autogroup Ltd.

Respondent

ORDER MADE AFTER APPLICATION

APPROVAL AND VESTING ORDER

BEFORE THE HONOURABLE

)
)
)

July 22, 2025

ON THE APPLICATION of Deloitte Restructuring Inc., in its capacity as court-appointed receiver (the “**Receiver**”) of certain assets, undertakings and property of Titanium Autogroup Ltd. (the “**Debtor**”) coming on for hearing at Vancouver, British Columbia, on July 22, 2025; **AND ON HEARING** Scott H. Stephens and Lily Y. Zhang, counsel for the Receiver, and those other counsel listed on **Schedule “A”** hereto, and no one appearing although duly served; **AND UPON READING** the material filed, including the First Report of the Receiver dated July 16, 2025 and the Confidential Supplement to the First Report of the Receiver dated July 16, 2025;

THIS COURT ORDERS AND DECLARES THAT:

1. The sale transaction (the “**Transaction**”) contemplated by the Offer to Purchase dated July 16, 2025 (the “**Sale Agreement**”) between the Receiver and Vancouver Auto Liquidation Center Ltd. (the “**Purchaser**”), a redacted copy of which is attached as Appendix B of the Receiver’s First Report and an unredacted copy of which is attached as Appendix B of the Receiver’s Confidential Supplement to the First Report, and the Sale Agreement is commercially reasonable. The execution of the Sale Agreement by the

Receiver is hereby authorized and approved, and 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 to the Purchaser of the assets described in the Sale Agreement (the “**Purchased Assets**”).

2. Upon delivery by the Receiver to the Purchaser of a certificate substantially in the form attached as **Schedule “B”** 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 shall vest absolutely in the Purchaser in fee simple, 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 Orders of this Court dated May 14, 2025 and June 10, 2025 and (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* of British Columbia or any other personal property registry system (all of which are collectively referred to as the “**Encumbrances**”), 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. Counsel for the Receiver is hereby authorized to discharge the interests registered against the Purchased Assets in the Personal Property Registry of British Columbia listed in **Schedule “C”**.
4. 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 from and after the delivery of the Receiver’s Certificate all Claims 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 had possession or control immediately prior to the sale.
5. The Receiver is to file with the Court a copy of the Receiver’s Certificate forthwith after delivery thereof.
6. The Receiver, with the consent of the Purchaser, shall be at liberty to shorten or extend the Closing Date to such date as those parties may agree without the necessity of a further Order of this Court (the “**Closing Date**”).
7. The Receiver is authorized but not obliged to make interim distributions of cash on hand to the petitioner, The Toronto-Dominion Bank (“**TD Bank**”), up to the amount owed to TD Bank by the Debtor, provided that the Receiver shall holdback:

- (a) pending further order or written agreement between TD Bank, GB Auctions, Inc. and the Receiver, the VA US Vehicle Purchase Price, as defined at paragraph 20(b) of the Confidential Supplement to the First Report; and
- (b) such amounts as the Receiver may deem to be necessary to ensure payment of:
 - (i) the obligations secured by the Receiver's Charge, as defined in the order made herein by The Honourable Justice Coval on June 10, 2025 (the "**Receivership Order**");
 - (ii) any borrowings secured by the Receiver's Borrowing Charge as defined in the Receivership Order;
 - (iii) amounts incurred or that may hereafter be incurred by the Receiver in respect of its ordinary course post-appointment obligations;
 - (iv) any amounts required to be remitted to the Canada Revenue Agency for unremitted source deductions or goods and services tax;
 - (v) any amounts that may be owed to employees of the Debtor under the *Wage Earner Protection Program Act*; and
 - (vi) such other obligations or claims in respect of which the Receiver deems it to be prudent in the circumstances to maintain a holdback.

8. Notwithstanding:

- (a) these proceedings;
- (b) any applications for a bankruptcy order in respect of the Debtor now or hereafter made pursuant to the *Bankruptcy and Insolvency Act* and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made by or 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 or be deemed to be a transfer at undervalue, fraudulent preference, assignment, fraudulent conveyance or other reviewable transaction under the *Bankruptcy and Insolvency Act* 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.

9. THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal, regulatory or administrative body, wherever located, 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. The Receiver or any other party have liberty to apply for such further or other directions or relief as may be necessary or desirable to give effect to this Order.
11. Endorsement of this Order by counsel appearing on this application other than counsel for the Receiver is hereby dispensed with

THE FOLLOWING PARTIES APPROVE THE FORM OF THIS ORDER AND CONSENT TO EACH OF THE ORDERS, IF ANY, THAT ARE INDICATED ABOVE AS BEING BY CONSENT:

Signature of lawyer for the Receiver
Scott H. Stephens

BY THE COURT

REGISTRAR

Schedule A – Appearance List

Party	Counsel

Schedule B – Receiver’s Certificate

No. S-253695
Vancouver Registry

**IN THE SUPREME COURT OF BRITISH COLUMBIA
IN BANKRUPTCY AND INSOLVENCY**

IN THE MATTER OF THE RECEIVERSHIP OF
TITANIUM AUTOGROUP LTD.

Between

The Toronto-Dominion Bank

Petitioner

and

Titanium Autogroup Ltd.

Respondent

RECEIVER’S CERTIFICATE

PURSUANT TO THE APPROVAL AND VESTING ORDER pronounced July 22, 2025, Deloitte Restructuring Inc., in its capacity as court-appointed receiver (the “**Receiver**”) of certain assets, undertakings and property of Titanium Autogroup Ltd. hereby certifies as follows:

1. All terms and conditions under the offer to purchase made as of July 16, 2025 (the “**Sale Agreement**”) up to and including the completion date have either been satisfied or waived.
2. The Receiver confirms that Vancouver Auto Liquidation Center Ltd. has paid the purchase price to the Receiver and that the transaction has completed.

DATED at the City of Vancouver, in the Province of British Columbia, this ____ day of _____, 2025

Deloitte Restructuring Inc., in its capacity as
court-appointed receiver of certain assets, undertakings and property
of **Titanium Autogroup Ltd.** and not in its personal capacity

Per: _____
Jeff Keeble, CPA, CA, CIRP, LIT
Title: Senior Vice-President

Schedule C – PPR Registrations to be Discharged

No.	VIN Number	Base Reg.
1	WA1WFCFP1FA057545	242291R
2	WAUSPBFF4GA076446	1) 836904Q 2) 242291R
3	WUAW2AFC8GN902293	726614M
4	1G1FC1RS9K0149756	1) 287482N 2) 663613Q
5	1G1ZE5ST6PF197267	1) 111878R 2) 242291R
6	1G1ZE5ST7PF188299	1) 111881R 2) 242291R
7	KL79MUSL3NB098461	1) 145743R 2) 242291R
8	2C4RC1S72NR200194	1) 978524Q 2) 242291R
9	1C4SDJCTXPC567673	1) 941167Q 2) 242291R
10	1C4SDJH91SC501566	1) 148057R 2) 242291R
11	1C4SDJH98RC245100	1) 122542R 2) 242291R
12	2C4RDGBG9GR358907	1) 635199Q 2) 242291R
13	3C4PDCCG4GT230036	1) 667218Q 2) 242291R
14	1FA6P8CF1R5429528	1) 161338R 2) 242291R
15	1FATP8UH4N5121489	1) 897986Q 2) 242291R
16	1FD0W5H1JKL145100	NO EXACT MATCHES
17	1FMCU9G66MUA71584	NO EXACT MATCHES
18	1FMCU9G69MUA71627	964122Q
19	1FMSK8DH9PGB15999	1) 121955R 2) 242291R
20	1FT8W3BT4HEC12103	242291R
21	1FT8W4DM9REF86882	1) 842418Q 2) 242291R
22	1FTEW1EF4HKD50545	242291R
23	1FTEW1EPXLKE83585	1) 142611R 2) 242291R
24	MAJ6P1CL0JC221654	1) 978501Q 2) 242291R

25	MAJ6P1CL7JC187793	1) 726335Q 2) 242291R
26	1GTP9AEKXLZ366939	1) 847781M 2) 242291R
27	2HGFC2F52KH028205	1) 912388Q 2) 242291R
28	2HGFC2F58LH020417	242291R
29	2HGFC2F70KH039818	242291R
30	2HGFE2F36NH113545	242291R
31	5FNYF6H7XHB508270	865460P
32	2HGFE2F28NH116986	NO EXACT MATCHES
33	KM8K2CAB4PU000084	1) 958034Q 2) 242291R
34	KMHD04LB9KU827105	NO EXACT MATCHES
35	KMHDH4AE7GU475106	242291R
36	KMHH35LEXJU065989	1) 833484N 2) 242291R
37	KMHHT6KD7DU095891	592572Q
38	KMHLM4AG3NU327699	1) 982326Q 2) 242291R
39	KMHLM4DG8SU924869	1) 148854R 2) 242291R
40	KMHLM4DGXSU936103	1) 148857R 2) 242291R
41	KMHLN4DJ7SU126761	1) 116876R 2) 122561R 3) 242291R
42	KMHRC8A30PU257731	1) 982332Q 2) 242291R
43	KMHRC8A32NU168904	1) 946062Q 2) 242291R
44	KMHRC8A34PU267503	1) 129670R 2) 242291R
45	KMHRC8A35NU168850	1) 982329Q 2) 242291R
46	KMHRC8A35PU236650	1) 946066Q 2) 242291R
47	KMHRC8A36MU106985	1) 111875R 2) 242291R
48	KMHRC8A36PU252775	1) 982342Q 2) 242291R

49	KMHRC8A36PU254350	1) 111879R 2) 242291R
50	KMHRC8A36PU258172	1) 111880R 2) 242291R
51	KMHRC8A37PU246001	1) 129669R 2) 242291R
52	KMHRC8A38PU258657	1) 129668R 2) 242291R
53	KMHRC8A39PU265326	1) 129667R 2) 242291R
54	1UJB0BT5N14C0315	NO EXACT MATCHES
55	1UJB0BT9H77T0103	1) 425106J 2) 047637N
56	1C4JXSJ5NW108652	1) 100344Q 2) 122674R 3) 242291R
57	1C4NJDAB4GD650687	242291R
58	1C4PJMBX4JD508527	NO EXACT MATCHES
59	1C4RJHBG0PC523721	242291R
60	1C4RJHBG3P8110081	1) 947684Q 2) 242291R
61	3C4NJDAB0JT330865	1) 319933P 2) 181456Q 3) 242291R
62	3C4NJDDN1PT557240	1) 152590R 2) 242291R
63	3C4NJDDN1PT557402	1) 152592R 2) 242291R
64	3C4NJDDN3PT557238	1) 139459R 2) 242291R
65	4YDT29B27JC508957	NO EXACT MATCHES
66	3KPA25AD1NE474163	1) 128608R 2) 242291R
67	3KPA25AD1NE499354	1) 129666R 2) 242291R
68	3KPA25AD5NE492696	1) 128614R 2) 242291R
69	3KPF34AD0NE478282	1) 111860R 2) 242291R

70	3KPF34AD4PE546358	1) 958102Q 2) 242291R
71	3KPF34AD8NE480734	892929Q
72	3KPF34AD8NE504501	1) 892934Q 2) 242291R
73	3KPF34AD9PE681058	1) 982334Q 2) 242291R
74	3KPF34ADXNE515807	1) 969909Q 2) 242291R
75	3KPF44AC4ME279819	1) 138036R 2) 242291R
76	3KPF54AD3ME318891	1) 875777Q 2) 242291R
77	3KPF54AD6ME319050	1) 969147Q 2) 242291R
78	3KPF54AD7ME281456	1) 969153Q 2) 242291R
79	3KPF54ADXME296503	1) 111861R 2) 242291R
80	5XYPGDA3XKG457776	242291R
81	5XYPGDA56KG579634	242291R
82	5XYPGDA59HG209545	NO EXACT MATCHES
83	KNDEUCAAA3R7484088	1) 111862R 2) 242291R
84	KNDJX3AE9F7004205	1) 544160Q 2) 242291R
85	KNDPCCA69F7750149	NO EXACT MATCHES
86	KNDPU3DF7R7237849	242291R
87	KNDPUCAF2P7149244	1) 152595R 2) 242291R
88	KNDPUCAF9P7169927	1) 152593R 2) 242291R
89	2T2BZMCA5HC089801	1) 122514R 2) 242291R
90	JM1BPAL7XP1621740	1) 161327R 2) 242291R
91	JM1DKKC75M1512067	NO EXACT MATCHES
92	W1Y4NCHY9PP566976	242291R
93	WDD2040772F278648	NO EXACT MATCHES
94	WDDZF8KB1JA381166	1) 101946R 2) 242291R
95	JA32U2FU8HU601209	NO EXACT MATCHES

96	JA4AJUAU5MU603609	1) 969366Q 2) 242291R
97	JA4J24A59LZ612935	NO EXACT MATCHES
98	ML32A5HJ3KMO10173	242291R
99	1HTJSSKK6CH614259	NO EXACT MATCHES
100	1N4BL4BW0PN377116	1) 960427Q 2) 242291R
101	1N4BL4BW3NN350229	1) 152591R 2) 242291R
102	3N1AB7AP4KY342758	NO EXACT MATCHES
103	3N1AB7AP5KY324995	466166Q
104	3N1CN8FV5PL821627	1) 128534R 2) 242291R
105	5N1AZ2DS6PC124750	1) 111874R 2) 242291R
106	5N1DR2MM9KC600142	1) 182093Q 2) 242291R
107	2RGBH2025M1001271	867615M
108	1C6RR7FGXLS142365	1) 978591Q 2) 242291R
109	1C6RR7LM9HS871877	1) 303083Q 2) 242291R
110	1C6SRFLT0LN117227	1) 960143Q 2) 242291R
111	1C6SRFVT2PN514473	1) 883259Q 2) 242291R
112	1C6SRFVT3PN523358	1) 878939Q 2) 242291R
113	1C6SRFVT6PN605634	242291R
114	1C6SRFVT6PN611322	1) 132324R 2) 242291R
115	3C63RRJL6RG339586	1) 762377Q 2) 242291R
116	3C6RR7KG0MG615429	242291R
117	3C6RR7LG3PG620580	242291R
118	SALGS2RK5MA440216	1) 868828Q 2) 242291R
119	SALGS2SE3MA449260	1) 973234Q 2) 242291R
120	JF1VA1L6XG9815990	NO EXACT MATCHES
121	5YJ3E1EA0MF056923	242291R
122	5YJ3E1EA0MF853513	242291R

123	5YJ3E1EA4MF847858	169203R
124	5YJ3E1EA5MF016272	242291R
125	5YJ3E1EA5PF677725	1) 972770Q 2) 242291R
126	5YJ3E1EB2PF415637	1) 966513Q 2) 242291R
127	5YJ3E1EB7PF415326	1) 111346R 2) 242291R
128	5YJ3E1EB7PF455275	1) 170155R 2) 242291R
129	5YJ3E1EB8MF939046	1) 966444Q 2) 242291R
130	5YJ3E1EC2NF136484	1) 966437Q 2) 242291R
131	5YJSA1E22LF414733	1) 966787Q 2) 242291R
132	5YJXCBE46GF010170	1) 122625R 2) 242291R
133	5YJYGAE6MF192640	1) 947679Q 2) 242291R
134	5YJYGDED7MF132794	1) 966754Q 2) 242291R
135	5YJYGDED8MF107225	1) 966501Q 2) 242291R
136	7SAYGDEE0NF504490	1) 602350Q 2) 242291R
137	7SAYGDEE3PF604084	1) 951942Q 2) 119893R
138	7SAYGDEE4PF600724	1) 145738R 2) 242291R
139	2T3BWRFV7RW193044	1) 122642R 2) 242291R
140	2T3RWRFV0SW281308	182617R
141	3TYDZ5BN3NT010821	1) 148848R 2) 242291R
142	3TYDZ5BN5NT011632	1) 128550R 2) 242291R
143	4T1C31AK9PU612657	242291R
144	5YFBPMBE6MP204463	242291R
145	5YFBPMBEXNP343173	1) 854628Q 2) 242291R

146	JTEJU5JR8M5903715	1) 138045R 2) 242291R
147	JTNKHMBX2M1095613	1) 129659R 2) 242291R
148	1YGHD1625DB090540	048439N
149	1VWBA7A36MC009360	1) 658571Q 2) 242291R
150	3VW217AU2FM057450	242291R
151	3VWDB7AJ0HM412789	NO EXACT MATCHES
152	3VWE57BU6MM075074	1) 796931Q 2) 242291R
153	3VWE57BUXMM074736	1) 614027Q 2) 242291R
154	3VWG57AU7KM013755	1) 682532Q 2) 242291R
155	WVGNV7AX1HK032799	242291R
156	4V4NC9EH6KN904297	242291R
157	LVYBR0ATXNP248836	1) 129664R 2) 242291R

IN THE SUPREME COURT OF BRITISH
COLUMBIA
IN BANKRUPTCY AND INSOLVENCY

IN THE MATTER OF THE RECEIVERSHIP OF
TITANIUM AUTOGROUP LTD.

BETWEEN:

The Toronto-Dominion Bank

Plaintiff

- and -

Titanium Autogroup Ltd.

Defendant

APPROVAL AND VESTING ORDER

OWEN BIRD LAW CORPORATION
2900-733 Seymour Street
PO Box 1
Vancouver, BC V6B 0S6

Attention: Scott H. Stephens/Lily Y. Zhang
File No. 38489-0001

Agent: HL Litigation

SCHEDULE "B"

Sealing Order

No. S-253695
Vancouver Registry

**IN THE SUPREME COURT OF BRITISH COLUMBIA
IN BANKRUPTCY AND INSOLVENCY**

IN THE MATTER OF THE RECEIVERSHIP OF
TITANIUM AUTOGROUP LTD.

Between

The Toronto-Dominion Bank

Petitioner

and

Titanium Autogroup Ltd.

Respondent

SEALING ORDER

BEFORE) THE HONOURABLE JUSTICE _____) July 22, 2025
)
)

ON THE APPLICATION of Deloitte Restructuring Inc., in its capacity as court-appointed receiver (the “**Receiver**”) of certain assets, undertakings and property of Titanium Autogroup Ltd., coming on for hearing at Vancouver, British Columbia, on July 22, 2025, and on hearing Scott H. Stephens and Lily Y. Zhang, counsel for the Receiver, and those other counsel listed on **Schedule “A”** hereto, and no one else appearing although duly served, and upon reading the materials herein;

THIS COURT ORDERS that:

1. The following documents are to be sealed by the Registrar of this Honourable Court for the duration noted:

Description	Date filed, if applicable	Number of copies filed, including extra copies for	Duration of the sealing order	Sought	Granted	
					YES	NO

		the judge				
1) Entire court file						
2) Specific documents: The Receiver's Confidential Supplement to the First Report dated July 16, 2025	To be filed	One (1)	Until the earlier of: a) the filing of the Receiver's Certificate confirming the completion of the VA transaction; b) completion of an alternative transaction involving the Titanium Autogroup Ltd. or substantially all of its assets; and c) discharge of the Receiver in these receivership proceedings.	Yes	Yes	
3) Clerk's Notes						
4) Orders						
5) Reasons for Judgment						

2. Access to the sealed items is restricted to the following persons:

☒ Parties

☒ Counsel for a party

☐ Other: _____

3. Endorsement of this order by counsel appearing on this application other than counsel for the Receiver is hereby dispensed with.

THE FOLLOWING PARTIES CONSENT TO EACH OF THE ORDERS, IF ANY, THAT ARE INDICATED ABOVE AS BEING BY CONSENT:

By the Court.

Signature of lawyer for the Receiver
Scott H. Stephens

Registrar

Schedule A – Appearance List

Party	Counsel

No. S-253695
Vancouver Registry

**IN THE SUPREME COURT OF BRITISH
COLUMBIA
IN BANKRUPTCY AND INSOLVENCY**

IN THE MATTER OF THE RECEIVERSHIP OF
TITANIUM AUTOGROUP LTD.

Between

The Toronto-Dominion Bank

Petitioner

and

Titanium Autogroup Ltd.

Respondent

SEALING ORDER

OWEN BIRD LAW CORPORATION

2900-733 Seymour Street

PO Box 1

Vancouver, BC V6B 0S6

Attention: Scott H. Stephens/Lily Y. Zhang

File No. 38489-0001

Agent: HL Litigation

SCHEDULE “C”

Order Approving Activities

Titanium Autogroup Ltd. as set out in the Interim Receiver's First Report dated June 4, 2025, are hereby approved.

3. Endorsement of this order by counsel appearing on this application other than counsel for the Receiver is hereby dispensed with.

THE FOLLOWING PARTIES APPROVE THE FORM OF THIS ORDER AND CONSENT TO EACH OF THE ORDERS, IF ANY, THAT ARE INDICATED ABOVE AS BEING BY CONSENT:

Signature of lawyer for the Receiver
Scott H. Stephens

By the Court.

Registrar

Schedule A – Appearance List

Party	Counsel

No. S-253695
Vancouver Registry

**IN THE SUPREME COURT OF BRITISH
COLUMBIA
IN BANKRUPTCY AND INSOLVENCY**

IN THE MATTER OF THE RECEIVERSHIP OF
TITANIUM AUTOGROUP LTD.

Between

The Toronto-Dominion Bank

Petitioner

and

Titanium Autogroup Ltd.

Respondent

ORDER MADE AFTER APPLICATION

OWEN BIRD LAW CORPORATION

2900-733 Seymour Street

PO Box 1

Vancouver, BC V6B 0S6

Attention: Scott H. Stephens/Lily Y. Zhang

File No. 38489-0001

Agent: HL Litigation
