

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

THE HONOURABLE ) THURSDAY, THE 15<sup>TH</sup> DAY  
 )  
JUSTICE W.D. BLACK ) OF JULY, 2024

B E T W E E N:

**MCAP FINANCIAL CORPORATION**

Applicant

- and -

**VANDYK-BACKYARD KINGS MILL LIMITED**

Respondent

**APPLICATION UNDER SUBSECTION 243(1) OF THE *BANKRUPTCY AND  
INSOLVENCY ACT, R.S.C. 1985, c. B-3, AS AMENDED, SECTION 101 OF THE  
COURTS OF JUSTICE ACT, R.S.O. 1990, c. C.43, AS AMENDED, AND SECTION 68 OF  
THE CONSTRUCTION ACT, R.S.O. 1990, C. C.30***

**APPROVAL AND VESTING ORDER**

**THIS MOTION**, made by KSV Restructuring Inc. (“**KSV**”) in its capacity as receiver and manager pursuant to section 243 of the *Bankruptcy and Insolvency Act*, R.S.C., 1985, c. B-3 (the “**BIA**”) and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43 (the “**CJA**”) without security, and Construction Lien Trustee, pursuant to section 68 of the *Construction Act*, R.S.O. 1990, c. C.30, without security, over all property, assets and undertakings of Vandyk-Backyard Kings Mill Limited (“**Vandyk-Kings Mill**”) acquired for or used in relation to Vandyk-Kings Mill’s business and the Project, including the proceeds thereof (in such capacities, collectively, the “**Receiver**”) for an order approving the sale transaction (the “**Transaction**”)

contemplated by the Asset Purchase Agreement (the “**Sale Agreement**”) between the Receiver and PAD Investments Ltd., as assigned to 15 Neighbourhood Residences LP (the “**Purchaser**”) dated June 11, 2024 appended to the First Report of the Receiver dated June 27, 2024 (the “**First Report**”), and vesting in the Purchaser the Purchased Assets (as defined in the Sale Agreement), was heard this day at 330 University Avenue, Toronto, Ontario.

**ON READING** the Notice of Motion of the Receiver, the First Report, the Supplement to the First Report dated July 12, 2024, and on hearing the submissions of counsel for the Receiver, the Purchaser and those other parties that were present as listed on the counsel slip, no one appearing for any other person on the service list, although properly served as appears from the affidavit of Marleigh Dick affirmed July 2, 2024 filed:

1. **THIS COURT ORDERS** that unless otherwise indicated herein, capitalized words and terms have the meanings given to them in the Sale Agreement or the First Report, as applicable.

#### **APPOINTMENT OF RECEIVER**

2. **THIS COURT ORDERS** that KSV is hereby appointed receiver pursuant to section 243(1) of the BIA and section 101 of the CJA, without security, over the beneficial title to, and interest in, the real property identified in Schedule B hereto (the “**Vandyk Real Property**”) of Vandyk-Backyard Humberside Limited (“**Vandyk Humberside**”, together with Vandyk-Kings Mill, the “**Debtors**”), which shall constitute “Property” pursuant to the Order granted by this Court on December 11, 2023 in these proceedings.

#### **APPROVAL AND VESTING**

3. **THIS COURT ORDERS** 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 and the assumption of the Assumed Liabilities.

4. **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’ (legal and beneficial) and Receiver’s right, title and interest in and to the Purchased Assets 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 orders in the receivership proceedings of the Debtors; (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; (iii) all mortgages, pledges, charges, liens, debentures, trust deeds, assignments by way of security, security interests, conditional sales contracts or other title retention agreements or similar interests or instruments charging, or creating a security interest in, the Purchased Assets or any part thereof or interest therein, and any agreements, leases, options, easements, rights of way, restrictions, executions, or other encumbrances (including notices or other registrations in respect of any of the foregoing) affecting legal or beneficial title to the Purchased Assets or any part thereof or interest therein, including but not limited to any of the foregoing which are registered on title to the Purchased Assets following the date hereof but prior to the registration in the Land Registry Office for the Land Titles Division of Metro Toronto (No. 80) of an Application for Vesting Order to which this Order is attached; (iv) all rights and claims of any condominium purchasers pursuant to Purchase Agreements, which are to be terminated or disclaimed in accordance with paragraph 7 of this Order; and (v) those Claims listed on Schedule C hereto (all of which are, together with those items set out in Section 4(i), (ii), (iii) and (iv), above, collectively referred to as the **"Encumbrances"**, which term shall not include the permitted encumbrances, easements and restrictive covenants listed on Schedule D hereto) 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 upon delivery of the Receiver’s Certificate.

5. **THIS COURT ORDERS** that upon the registration in the Land Titles Division of Metro Toronto (No. 80) of an Application for Vesting Order in the form prescribed by the *Land Titles Act* and/or the *Land Registration Reform Act*, which the Purchaser is hereby authorized to submit for registration, the Land Registrar is hereby directed to (a) enter 15 Neighbourhood Residences

GP Inc., as general partner acting on behalf of 15 Neighbourhood Residences LP, and 15 Neighbourhood Residences LP, as the firm name, as the owner of the Vandyk Real Property in fee simple, (b) delete and expunge from title to the Vandyk Real Property all of the Claims, including those listed in Schedule C hereto, and (c) register this Order on title to the Vandyk Real Property.

6. **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.

7. **THIS COURT ORDERS** that the Receiver is hereby authorized and directed on or prior to Closing, to terminate and disclaim the Purchase Agreements and, following the delivery of the Receiver's Certificate in accordance with this Order, such Purchase Agreements shall cease to be continuing obligations effective against the Vandyk Real Property or binding on the Purchaser.

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

9. **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 any human resources and payroll information in the Debtors' records pertaining to the Debtors' past and current employees. 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.

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

- (a) the pendency of these proceedings and receivership proceedings in respect of Vandyk Humberside;

- (b) any applications for a bankruptcy order now or hereafter issued pursuant to the BIA 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 and the assignments 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 BIA 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.

#### **SEALING PROVISION**

11. **THIS COURT ORDERS** that Confidential Appendix “1” and “2” to the First Report shall be sealed, kept confidential and not form part of the public record until closing of the Transaction contemplated under the Sale Agreement.

#### **GENERAL**

12. **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.

13. **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 are enforceable without the need for entry and filing.

A handwritten signature in blue ink is written over a horizontal line. The signature is cursive and appears to be "M. B. [unclear]".

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

Court File No. CV-23-00710267-00CL

**ONTARIO**

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**COMMERCIAL LIST**

B E T W E E N:

**MCAP FINANCIAL CORPORATION**

Applicant

- and –

**VANDYK-BACKYARD KINGS MILL LIMITED**

Respondent

**RECEIVER’S CERTIFICATE**

**RECITALS**

A. Pursuant to an Order of the Honourable Justice Penny of the Ontario Superior Court of Justice (the "**Court**") dated December 11, 2023, KSV Restructuring Inc. ("**KSV**") was appointed as receiver and manager pursuant to section 243 of the *Bankruptcy and Insolvency Act*, R.S.C., 1985, c. B-3 (the "**BIA**") and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43 (the "**CJA**") without security, and Construction Lien Trustee, pursuant to section 68 of the *Construction Act*, R.S.O. 1990, c. C.30, without security, over all property, assets and undertakings of Vandyk-Backyard Kings Mill Limited ("**Vandyk-Kings Mill**") acquired for or used in relation to Vandyk-Kings Mill’s business and the Project, including the proceeds thereof (in such capacities, collectively, the "**Receiver**").

B. Pursuant to an Order of the Court dated July 4, 2024 (the "**AVO**"), the Court approved the Asset Purchase Agreement (the "**Sale Agreement**") between the Receiver and PAD Investments Ltd., as assigned to 15 Neighbourhood Residences LP (the "**Purchaser**") dated June 11, 2024, appointed KSV as receiver pursuant to section 243(1) of the BIA and section 101 of

the CJA, without security, over the beneficial title to, and interest in, the real property identified in Schedule B thereto of Vandyk-Backyard Humberside Limited (“**Vandyk Humberside**”, together with Vandyk-Kings Mill, the “**Debtors**”), and provided for the vesting in 15 Neighbourhood Residences GP Inc., as general partner acting on behalf of 15 Neighbourhood Residences LP, and 15 Neighbourhood Residences LP, as the firm name, of the Debtors’ and Receiver’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 Purchaser of an executed certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Purchased Assets; (ii) that all of the conditions contained in Sections 7.1 and 7.3 of the Sale Agreement have been satisfied or waived by the Purchaser and all of the conditions contained in Sections 7.2 and 7.3 of the Sale Agreement have been satisfied or waived by the Receiver; 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 or the AVO, as applicable.

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 Sections 7.1, 7.2 and 7.3 have been satisfied or waived by the Purchaser and the Receiver, as applicable, as confirmed by the respective parties to one another with respect to the conditions respectively applicable to each such party; 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].

**KSV Restructuring Inc, in its capacity as Receiver and manager of certain undertaking, property and assets of the Debtors, and not in its personal or any other capacity**

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

Name:

Title:



## **Schedule B – Legal Description of the Vandyk Real Property**

### **PIN 07500-0082 (LT)**

PART OF BLOCKS B, C & D, REGISTERED PLAN 5261, DESIGNATED AS PTS 5, 6, 7 & 8 PLAN 66R28992; S/T EASEMENT IN FAVOUR OF PTS 1 - 4, 10 - 14, 16, 18 & 28, 66R28992 AS IN AT4865050; T/W EASEMENT OVER PTS 1 - 4, 10 - 14, 16, 18 & 28, 66R28992 AS IN AT4865050 & AT4865051; S/T INTEREST OF THE CITY OF TORONTO AS IN EB186721; TOGETHER WITH A RIGHT OF WAY OVER PTS 7,8,9 66R29993 AS IN AT4478658; SUBJECT TO AN EASEMENT IN GROSS OVER PART 5, 66R28992 AS IN AT5347804; SUBJECT TO AN EASEMENT IN GROSS OVER PART 7, 66R28992 AS IN AT5347808; SUBJECT TO AN EASEMENT IN GROSS OVER PART 6, 66R28992 AS IN AT5347812; SUBJECT TO AN EASEMENT AS IN AT5367415; SUBJECT TO AN EASEMENT IN GROSS OVER PART 5, 66R28992 AS IN AT5479699; CITY OF TORONTO

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

### PIN 07500-0082 (LT)

- 1) Instrument No. AT5380929 being a Charge/Mortgage granted by Vandyk - Backyard Kings Mill Limited in favour of Westmount Guarantee Services Inc. in the principal amount of \$30,000,000, registered on March 4, 2020 (the “**Westmount Mortgage**”).
- 2) Instrument No. AT5479701 being a Postponement of Interest registered on July 23, 2020, postponing the interest of Meridian Credit Union Limited in favour of the City of Toronto.
- 3) Instrument No. AT5479703 being a Postponement of Interest registered on July 23, 2020, postponing the interest granted by Vandyk - Backyard Kings Mill Limited in connection with the Westmount Mortgage in favour of the City of Toronto.
- 4) Instrument No. AT5581120 being a Charge/Mortgage granted by Vandyk - Backyard Kings Mill Limited in favour of MCAP Financial Corporation in the principal amount of \$104,500,000 registered on November 26, 2020 (the “**MCAP Mortgage**”).
- 5) Instrument No. AT5581121 being a General Assignment of Rents between Vandyk - Backyard Kings Mill Limited and MCAP Financial Corporation registered on November 26, 2020.
- 6) Instrument No. AT5581126 being a Postponement of Interest registered on November 26, 2020, postponing the interest granted by Vandyk - Backyard Kings Mill Limited in connection with the Westmount Mortgage in favour of the MCAP Mortgage.
- 7) Instrument No. AT5680014 being a Postponement of Interest registered on March 18, 2021, postponing the interest granted by Vandyk - Backyard Kings Mill Limited in connection with the Westmount Mortgage in favour of the City of Toronto.
- 8) Instrument No. AT5680015 being a Postponement of Interest registered on March 18, 2021, postponing the interest granted by Vandyk - Backyard Kings Mill Limited in connection with the MCAP Mortgage in favour of the City of Toronto.
- 9) Instrument No. AT6407063 being a Construction Lien in the amount of \$743,323 registered on August 25, 2023.
- 10) Instrument No. AT6408162 being a Construction Lien in the amount of \$103,508 registered on August 29, 2023.
- 11) Instrument No. AT6451921 being a Certificate of Action registered on November 1, 2023 in connection with Construction Lien registered as Instrument No. AT6407063 and/or AT6408162.
- 12) Instrument No. AT6423816 being a Construction Lien in the amount of \$61,359 registered on September 20, 2023.
- 13) Instrument No. AT6464285 being a Certificate of Action registered on November 22, 2023 in connection with Construction Lien registered as Instrument No. AT6423816.
- 14) Instrument No. AT6424435 being a Construction Lien in the amount of \$9,899,781 registered on September 20, 2023.

- 15) Instrument No. AT6458916 being a Certificate of Action registered on November 14, 2023 in connection with Construction Lien registered as Instrument No. A6424435.
- 16) Instrument No. AT6426188 being a Construction Lien in the amount of \$558,195 registered on September 22, 2023.
- 17) Instrument No. AT6453188 being a Certificate of Action registered on November 2, 2023 in connection with Construction Lien registered as Instrument No. AT6426188.
- 18) Instrument No. AT6427885 being a Construction Lien in the amount of \$500,488 registered on September 26, 2023.
- 19) Instrument No. AT6456905 being a Certificate of Action registered on November 9, 2023 in connection with Construction Lien registered as Instrument No. AT6427885.
- 20) Instrument No. AT6439372 being a Construction Lien in the amount of \$240,354 registered on October 12, 2023.
- 21) Instrument No. AT6477629 being a Certificate of Action registered on December 12, 2023 in connection with Construction Lien registered as Instrument No. AT6439372.
- 22) Instrument No. AT6440475 being a Construction Lien in the amount of \$2,251,028 registered on October 13, 2023.
- 23) Instrument No. AT6456920 being a Certificate of Action registered on November 9, 2023 in connection with Construction Lien registered as Instrument No. AT6440475.
- 24) Instrument No. AT6445158 being a Construction Lien in the amount of \$42,222 registered on October 23, 2023.
- 25) Instrument No. AT6448252 being a Certificate of Action registered on October 26, 2023 in connection with Construction Lien registered as Instrument No. AT6445158.
- 26) Instrument No. AT6445871 being a Construction Lien in the amount of \$6,215 registered on October 24, 2023.
- 27) Instrument No. AT6456380 being a Construction Lien in the amount of \$849,376 registered on November 8, 2023.
- 28) Instrument No. AT6468348 being a Certificate of Action registered on November 29, 2023 in connection with Construction Lien registered as Instrument No. AT6456380.
- 29) Instrument No. AT6457030 being a Construction Lien in the amount of \$260,581 registered on November 9, 2023.
- 30) Instrument No. AT6512080 being a Certificate of Action registered on February 9, 2024 in connection with Construction Lien registered as Instrument No. AT6457030.
- 31) Instrument No. AT6457231 being a Construction Lien in the amount of \$359,360 registered on November 9, 2023.

- 32) Instrument No. AT6510590 being a Certificate of Action registered on February 7, 2024 in connection with Construction Lien registered as Instrument No. AT6457231.
- 33) Instrument No. AT6457806 being a Construction Lien in the amount of \$61,302 registered on November 10, 2023.
- 34) Instrument No. AT6460838 being a Certificate of Action registered on November 15, 2023 in connection with Construction Lien registered as Instrument No. AT6457806.
- 35) Instrument No. AT6459778 being a Construction Lien in the amount of \$18,552 registered on November 15, 2023.
- 36) Instrument No. AT6461236 being a Construction Lien in the amount of \$336,966 registered on November 16, 2023.
- 37) Instrument No. AT6464018 being a Construction Lien in the amount of \$86,438 registered on November 22, 2023.
- 38) Instrument No. AT6464046 being a Construction Lien in the amount of \$9,473 registered on November 22, 2023.
- 39) Instrument No. AT6519357 being a Certificate of Action registered on February 26, 2024 in connection with Construction Lien registered as Instrument No. AT6464046.
- 40) Instrument No. AT6465303 being a Construction Lien in the amount of \$117,938 registered on November 23, 2023.
- 41) Instrument No. AT6475541 being a Certificate of Action registered on December 7, 2023 in connection with Construction Lien registered as Instrument No. AT6465303.
- 42) Instrument No. AT6501215 being a Construction Lien in the amount of \$295,759 registered on January 1, 2024.
- 43) Instrument No. AT6518460 being a Certificate of Action registered on February 23, 2024 in connection with Construction Lien registered as Instrument No. AT6501215.
- 44) Instrument No. AT6549536 being a Construction Lien in the amount of \$51,301 registered on April 10, 2024.
- 45) Instrument No. AT6492443 being a Charge/Mortgage granted by Vandyk - Backyard Kings Mill Limited in favour of Diversified Capital Inc. in the principal amount of \$8,125,000 registered on January 9, 2024.
- 46) Instrument No. AT6492444 being a Charge/Mortgage granted by Vandyk - Backyard Kings Mill Limited in favour of Diversified Capital Inc. in the principal amount of \$7,500,000 registered on January 9, 2024.
- 47) Instrument No. AT6484901 being a Notice of Security Interest in favour of Metergy Solutions Inc. registered on December 20, 2023.
- 48) Instrument No. AT6492445 being an Application to Annex Restrictive Covenants by Vandyk - Backyard Kings Mill Limited in favour of Diversified Capital Inc. registered on January 9, 2024.

49) Instrument No. AT6493748 being an Application to Register Court Order by KSV Restructuring Inc registered on January 11, 2024.

50) Encumbrances which are registered on title to the Vandyk Real Property following the date hereof.

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

**(unaffected by the Vesting Order)**

- 1) Instrument No. EB160013 being an Agreement Re: Sewer Connection registered on October 24, 1955.
- 2) Instrument No. EB163037 being a Certificate issued by the Township of Etobicoke Committee of Adjustment registered on January 3, 1956.
- 3) Instrument No. EB177163 being an Agreement Re: Sewer Connection registered on November 19, 1956.
- 4) Instrument No. EB181933 being an Agreement Re: Sewer Connection registered on April 4, 1957.
- 5) Instrument No. EB186721 being a By-law to close and stop up a portion of the highway known as Riverwood Parkway, registered on July 29, 1957.
- 6) Instrument No. EB188451 being an Agreement Re: Sewer Connection registered on September 6, 1957.
- 7) Instrument No. AT4478657 being a Notice of Site Plan Agreement between Vandyk-Backyard Humberside Limited and the City of Toronto, registered on February 2, 2017.
- 8) Instrument No. AT4865050 being a Transfer of Easement in connection with a severance of the Vandyk Real Property, registered on May 16, 2018.
- 9) Instrument No. AT5200718 being a Land Registrar's Order to amend the thumbnail description registered on July 31, 2019.
- 10) Instrument No. AT5347788 being a Notice of Site Plan Agreement between Vandyk-Shoppes of Stonegate Limited, Vandyk-Backyard Humberside Limited, Vandyk-Backyard Queensview Limited, Vandyk-Backyard Kings Mill Limited and the City of Toronto, registered on January 22, 2020.
- 11) Instrument No. AT5347793 being a Transfer Release and Abandonment regarding a partial release of easement registered as Instrument No. AT4865049, Parts 10, 13, 14 & 28, Plan 66R28992 and Part of Block A, Plan 5261, designated as Part 1, Plan 66R30958, registered on January 22, 2020.
- 12) Instrument No. AT5347804 being a Transfer of Easement registered on January 22, 2020.
- 13) Instrument No. AT5347808 being a Transfer of Easement registered on January 22, 2020.
- 14) Instrument No. AT5347812 being a Transfer of Easement registered on January 22, 2020.
- 15) Instrument No. AT5348063 being an Application (General) postponing Vandyk-Shoppes of Stonegate Limited's rights under Instrument No. AT4865050 to the rights under the Transfer of Easement registered as Instrument No. AT5347804, registered on January 22, 2020.
- 16) Instrument No. AT5348064 being an Application (General) postponing Vandyk-Backyard Queensview Limited's rights under Instrument No. AT4865050 to the rights under the Transfer of Easement registered as Instrument No. AT5347804, registered on January 22, 2020.

- 17) Instrument No. AT5348065 being an Application (General) postponing Vandyk-Backyard Humberside Limited's rights under Instrument No. AT4865050 to the rights under the Transfer of Easement registered as Instrument No. AT5347804, registered on January 22, 2020.
- 18) Instrument No. AT5348066 being an Application (General) postponing Vandyk-Shoppes of Stonegate Limited's rights under Instrument No. AT4865050 to the rights under the Transfer of Easement registered as Instrument No. AT5347808, registered on January 22, 2020.
- 19) Instrument No. AT5348067 being an Application (General) postponing Vandyk-Backyard Queensview Limited's rights under Instrument No. AT4865050 to the rights under the Transfer of Easement registered as Instrument No. AT5347808, registered on January 22, 2020.
- 20) Instrument No. AT5348068 being an Application (General) postponing Vandyk-Backyard Humberside Limited's rights under Instrument No. AT4865050 to the rights under the Transfer of Easement registered as Instrument No. AT5347808 registered on January 22, 2020.
- 21) Instrument No. AT5348069 being an Application (General) postponing Vandyk-Shoppes of Stonegate Limited's rights under Instrument No. AT4865050 to the rights under the Transfer of Easement registered as Instrument No. AT5347812, registered on January 22, 2020.
- 22) Instrument No. AT5348070 being an Application (General) postponing Vandyk-Backyard Queensview Limited's rights under Instrument No. AT4865050 to the rights under the Transfer of Easement registered as Instrument No. AT5347812, registered on January 22, 2020.
- 23) Instrument No. AT5348071 being an Application (General) postponing Vandyk-Backyard Humberside Limited's rights under Instrument No. AT4865050 to the rights under the Transfer of Easement registered as Instrument No. AT5347812, registered on January 22, 2020.
- 24) Instrument No. AT5367415 being a Transfer of Easement from Vandyk-Backyard Kings Mill Limited in favour of Rogers Communications Inc. registered on February 19, 2020.
- 25) Instrument No. AT5479699 being a Transfer of Easement from Vandyk-Backyard Kings Mill Limited in favour of the City of Toronto registered on July 23, 2020.
- 26) Instrument No. AT5479702 being a Postponement of Interest from Rogers Communications Inc. to the City of Toronto registered on July 23, 2020.
- 27) Instrument No. AT5479777 being an Application (General) postponing Vandyk-Backyard Humberside Limited's rights under Instrument No. AT4865050 to the rights under the Transfer of Easement registered as AT5479699 registered on July 23, 2020.
- 28) Instrument No. AT5479778 being an Application (General) postponing Vandyk-Backyard Queensview Limited's rights under Instrument No. AT4865050 to the rights under the Transfer of Easement registered as AT5479699, registered on July 23, 2020.
- 29) Instrument No. AT5479779 being an Application (General) postponing Vandyk-Backyard Humberside Limited's rights under Instrument No. AT4865050 to the rights under the Transfer of Easement registered as AT5479699, registered on July 23, 2020.

- 30) Instrument No. AT5531340 being a Notice of Cost Sharing and Easement Agreement between Vandyk-Shoppes of Stonegate Limited, Vandyk-Backyard Humberside Limited, Vandyk-Backyard Queensview Limited and Vandyk-Backyard Kings Mill Limited, registered on September 29, 2020.
- 31) Instrument No. AT5531477 being a Transfer Release and Abandonment regarding a partial release of the easement as set out in Instrument No. AT4865049, registered on September 29, 2020.
- 32) Instrument No. AT5680013 being a Notice of Section 45(9.1) Agreement between Vandyk-Backyard Kings Mill Limited and the City of Toronto registered on March 18, 2021.
- 33) Instrument No. AT5717411 being a Certificate of Requirement under Section 197(2) of the *Environmental Protection Act* registered on April 27, 2021.



**APPLICATION UNDER SUBSECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985,  
c. B-3, AS AMENDED, SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED, AND SECTION 68 OF THE  
*CONSTRUCTION ACT*, R.S.O. 1990, C. C.30**

**MCAP FINANCIAL CORPORATION**

and

**VANDYK-BACKYARD KINGS MILL LIMITED**

Applicant

Respondent

Court File No.: CV-23-00710267-00CL

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

Proceedings commenced in Toronto

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**APPROVAL AND VESTING ORDER**

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Lawyers for KSV Restructuring Inc., in its capacity as Receiver

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