



Court File No. CV-23-00711609-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE

)

THURSDAY, THE 1st

JUSTICE STEELE

)

DAY OF MAY, 2024

B E T W E E N:

THE TORONTO-DOMINION BANK

Applicant

and

TORONTO ARTSCAPE INC.

Respondent

APPLICATION UNDER section 243(1) of the *Bankruptcy and Insolvency Act*, RSC 1985, c. B-3, as amended and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c.C.43

ORDER

THIS MOTION, made by the Receiver for, among other things, an Order approving the First Report of the Receiver dated April 11, 2024 (the "**First Report**") and the activities of the Receiver since the Receiver's appointment as set out in the First Report and the sale process proposed by the Receiver, was heard on April 25 by videoconference.

ON READING the Notice of Motion herein and the First Report and the Appendices and Confidential Appendices thereto and the affidavits of Sarah Phipps and

Doug Rollins affirmed April 22, 2024, and on hearing the submissions of the lawyers for the Receiver and for The Toronto-Dominion Bank, First Ontario Credit Union Limited, Community Forward Fund and the City of Toronto,

1. **THIS COURT ORDERS** that the First Report and the activities of the Receiver since the Receiver's appointment as set out in the First Report, are hereby approved.

2. **THIS COURT ORDERS** that the Receiver's Interim Statement of Receipts and Disbursements as at April 11, 2024 is hereby approved.


3. **THIS COURT ORDERS** that the Receiver is hereby authorized and directed to execute a listing agreement between the Receiver and Avison Young Commercial Real Estate LP ("**Avison**") and to take such steps as the Receiver deems necessary or advisable to carry out the terms thereof with respect to the properties located at 38 Abell Street, Toronto (the "**Abell Units**") and 210 Simcoe Street, Toronto (the "**Simcoe Units**"), as described in Schedule "A" to the Receivership Order of the Honourable Madam Justice Steele dated January 11, 2024.

4. **THIS COURT ORDERS** that the Receiver is hereby authorized and directed, in conjunction with Avison as its real estate consultant, to carry out the Sale Process (as defined in the First Report) in respect of the Abell Units and the Simcoe Units, but modified in the Disclosure, Consultation and Evaluation Addendum agreed to between the Receiver and the City of Toronto dated May 1, 2024 (the "**Abell/Simcoe Sale Process**") and to take such steps and execute such documentation as the Receiver considers necessary or desirable in carrying out its obligations thereunder, subject to

the prior approval of this Court being obtained before completion of any transaction resulting from the Abell/Simcoe Sale Process.

5. **THIS COURT ORDERS** that the Receiver and its affiliates, partners, directors, employees, advisers, agents, counsel and controlling persons shall have no liability with respect to any and all losses, claims, damages or liability of any nature or kind to any person in connection with or as a result of performing their duties under the Sale Process, except to the extent of such losses, claims, damages or liabilities arising or resulting from the gross negligence or willful misconduct of the Receiver, as determined by this Court.

6. **THIS COURT ORDERS** that the Receiver may apply to this Court to amend, vary or supplement this Order, or for advice and directions with respect to the discharge of its powers and duties under this Order, or under the Abell/Simcoe Sale Process, at any time during the terms of the Abell/Simcoe Sale Process.

 Digitally signed
by Jana Steele
Date: 2024.05.01
17:38:46 -04'00'

(Signature of judge, officer or registrar)

THE TORONTO-DOMINION BANK
Applicant

-and- TORONTO ARTSCAPE INC.
Respondent

Court File No. CV-23-00711609-00C

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

PROCEEDING COMMENCED AT TORONTO

ORDER

FOGLER, RUBINOFF LLP

Lawyers
77 King Street West
Suite 3000, P.O. Box 95
TD Centre North Tower
Toronto, ON M5K 1G8

Catherine Francis (LSO# 26900N)

cfrancis@foglers.com
Tel: 416-941-8861

Rachel Moses (LSO# 42081V)

rmoses@foglers.com
Tel: 416-864-7627

Lawyers for the Receiver