

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

THE HONOURABLE ) THURSDAY, THE 30<sup>TH</sup>  
 )  
JUSTICE J. DIETRICH ) DAY OF JANUARY, 2025

MELBOURNE DISREALI EQUITIES (MB) INC.

Applicant

- and -

TOMISLAV ANTHONY VUKOTA

Respondent

**APPROVAL AND VESTING ORDER**

THIS MOTION, made by msi Spergel Inc., solely in its capacity as the Court-appointed receiver (the "Receiver") of the undertaking, property and assets of Tomislav Anthony Vukota. (the "Debtor") for an order approving the sale transaction (the "Transaction") contemplated by an assumption and amendment of agreement of purchase and sale (the "Sale Agreement") between the Receiver and Fariborz Delfani (the "Purchaser") dated December 30, 2024, assuming and amending the agreement of purchase and sale between the Debtor and the Purchaser dated July 29, 2024, and vesting in the Purchaser all of the Debtor's right, title and interest in and to the assets described in the Sale Agreement (the "Purchased Assets") and referenced in Schedule "B" hereto, was heard this day by judicial videoconference via Zoom at 330 University Avenue, Toronto, Ontario.

ON READING the First Report of the Receiver and Appendices thereto and on hearing the submissions of counsel for the Receiver, no one appearing for any other person on the service list, although properly served as appears from the affidavit of Sydney Inghelbrecht sworn, January 21, 2025, filed:

1. THIS COURT ORDERS AND DECLARES 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.

2. THIS COURT ORDERS AND DECLARES 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 Debtor's right, title and interest in and to the Purchased Assets described in the Sale Agreement and listed on Schedule B hereto 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 Penny dated October 21, 2024; (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 Land Titles Division of Toronto (No. 66) of an Application for Vesting Order in the form

prescribed by the *Land Titles Act* and/or the *Land Registration Reform Act*, 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.

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 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, notwithstanding:

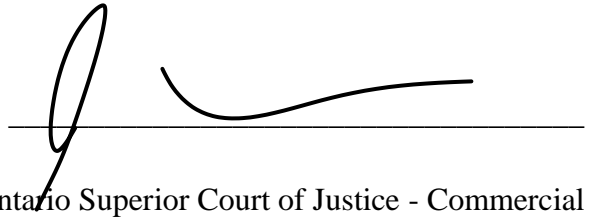
- (a) the pendency of these proceedings;
- (b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of the Debtor and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of the Debtor;

7. THIS COURT ORDERS that 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 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 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.

9. THIS COURT ORDERS that this Order and all of its provisions are effective as of 12:01 a.m. on the date of this Order and is enforceable without the need for entry or filing.

A handwritten signature in black ink, consisting of a large, stylized initial 'J' followed by a long, horizontal, wavy line that tapers to the right. The signature is positioned above a solid horizontal line.

Justice J. Dietrich, Ontario Superior Court of Justice - Commercial  
List

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

Court File No. CV-24-727884-00CL

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

MELBOURNE DISREALI EQUITIES (MB) INC.

Applicant

- and -

TOMISLAV ANTHONY VUKOTA

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 October 21, 2024, msi Spergel Inc. was appointed as the receiver (the "Receiver") of the undertaking, property and assets of Tomislav Anthony Vukota (the "Debtor").

B. Pursuant to an Order of the Court dated January 30, 2025, the Court approved the sale transaction (the "Transaction") contemplated by an assumption and amendment of agreement of purchase and sale (the "Sale Agreement") between the Receiver and Fariborz Delfani (the "Purchaser") dated December 30, 2024, assuming and amending the agreement of purchase and sale between the Debtor and the Purchaser dated July 29, 2024, and provided for the vesting in the Purchaser of the Debtor’s right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Receiver to the 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 at \_\_\_\_\_ [TIME] on \_\_\_\_\_ [DATE].

**msi Spergel Inc.**, solely in its capacity as  
Receiver **of the undertaking, property and  
assets of Tomislav Anthony Vukota**, and not in  
its personal capacity

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

Name:

Title:

## **Schedule B – Purchased Assets**

The Purchased Assets, as defined in the Sale Agreement including, without limitation, the Real Property described as follows:

UNIT 2, LEVEL 11, TORONTO STANDARD CONDOMINIUM PLAN NO. 2279 AND ITS APPURTENANT INTEREST, SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT ON SCHEDULE A AS IN AT3197446; CITY OF TORONTO,

BEING ALL OF PIN 76279-0158 (LT)

UNIT 86, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2279 AND ITS APPURTENANT INTEREST, SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT ON SCHEDULE A AS IN AT3197446; CITY OF TORONTO,

BEING ALL OF PIN 76279-0087 (LT)

### **Schedule C – Claims to be Deleted and Expunged from title to Real Property**

1. AT5104386, being a charge in favour of Melbourne Disraeli Equities (MB) Inc. registered March 29, 2019;
2. AT5124081, being a notice in favour of Melbourne Disraeli Equities (MB) Inc. registered April 30, 2019;
3. AT6283207, being a charge in favour of Tom Wenner registered February 17, 2023.



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

**(unaffected by the Vesting Order)**

Registration Number	Date	Instrument Type
63BA1120	JANUARY 6, 1978	PLAN BOUNDARIES ACT
AT944480	OCTOBER 7, 2005	NOTICE
AT1670733	DECEMBER 21, 2007	NOTICE
AT2050578	APRIL 20, 2009	NOTICE
AT2604403	JANUARY 21, 2011	TRANSFER EASEMENT
AT3045037	JUNE 14, 2012	NOTICE
AT3195529	DECEMBER 12, 2012	NOTICE
TCP2279	DECEMBER 13, 2012	STANDARD CONDO PLAN
AT3197446	DECEMBER 13, 2012	CONDO DECLARATION
AT3232772	FEBRUARY 6, 2013	CONDO BYLAW/98
AT3232781	FEBRUARY 6, 2013	CONDO BYLAW/98
AT3232787	FEBRUARY 6, 2013	NOTICE
AT4636087	JULY 25, 2017	CONDO BYLAW/98
AT4637288	JULY 26, 2017	NOTICE
AT5209854	AUGUST 13, 2019	CONDO BYLAW/98
AT5493549	AUGUST 11, 2020	CONDO BYLAW/98
AT5793659	JULY 9, 2021	CONDO BYLAW/98
AT5793667	JULY 9, 2021	CONDO BYLAW/98

MELBOURNE DISRAELI EQUITIES (MB) INC.

v.

TOMISLAV ANTHONY VUKOTA

Applicant

Respondent

Court File No. CV-24-727884-00CL

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

PROCEEDING COMMENCED AT  
TORONTO, ONTARIO

**ORDER**

**HARRISON PENZA LLP**

Barristers & Solicitors  
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London, Ontario N6A 5R2

**Timothy C. Hogan (LSO #36553S)**

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Lawyers for the Receiver,  
msi Spergel Inc.