

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

THE HONOURABLE) TUESDAY, THE 16TH DAY
)
JUSTICE DIETRICH) DAY OF MARCH, 2021

IN THE MATTER OF Section 101 of the *Courts of Justice Act*, R.S.O. 1990 c.C.43, as amended, and in the matter of Section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended

B E T W E E N:

LAURENTIAN BANK OF CANADA

Applicant

- and -

**RSV INVESTMENTS INC., BLACK ANGUS FREEZER BEEF (2005) LTD.,
BLACK ANGUS FINE MEATS & GAME INC. and SEAN DEER ENTERPRISES LTD.**

Respondents

**ORDER
(Vesting, Discharge of Receiver and Other Relief)**

THIS MOTION made by RSM Canada Limited (“**RSM**”), in its capacity as Court-appointed receiver and manager of the Respondents (in such capacity, the “**Receiver**”), for an Order, among other things:

- (a) as contemplated by a purchase agreement dated September 28, 2020 between the Receiver, as vendor, and 1469406 Ontario Inc., as purchaser (the “**Purchaser**”), as amended from time to time (as amended, the “**Purchase Agreement**”), vesting certain real property located in Thornbury, Ontario (the “**Real Property**”)

described in **Schedule “A”** hereto in the Purchaser pursuant to, *inter alia*, Sections 97 and 100 of the *Courts of Justice Act*, R.S.O. 1990, c. C-43;

- (b) approving the activities and fees of the Receiver and its counsel;
- (c) approving a final distribution to the Applicant;
- (d) authorizing the destruction of the books and records of Sean Deer Enterprises Ltd. remaining at the Real Property;
- (e) sealing Confidential Appendix 1 to the Final Report until the closing of the sale of the Real Property; and
- (f) discharging the Receiver upon completion of its mandate,

was heard this day by videoconference.

ON READING the Receiver’s Motion Record, including the Third and Final Report of the Receiver dated March 8, 2021 (the “**Final Report**”) and on hearing the submissions of counsel for the Receiver, and such other counsel as were present, no one else appearing for any other person on the service list, although duly served as it appears from the Affidavits of Service of Puya Fesharaki sworn March 9, 2021, and March 12, 2021, respectively, and the Affidavit of Service of Marco Gaspar sworn March 10, 2021, filed,

UPON BEING SATISFIED THAT (i) the charge/mortgage of land granted by the Respondent, RSV Investments Inc., to the Applicant over that portion of the Real Property identified as “Parcel A” in Schedule “A” hereto (“**Parcel A**”) registered on April 11, 2013 as Instrument No. GY76894 (the “**Mortgage**”), as subsequently amended by Notice registered on

October 10, 2017 as Instrument No. GY145035, has matured and has not been repaid, (ii) the Applicant issued a Notice of Sale under Charge/Mortgage of Land in respect of the Mortgage dated November 26, 2019 in accordance with the *Mortgages Act* (Ontario), which notice period has expired, and (iii) the Mortgage has not been redeemed.

SERVICE

1. **THIS COURT ORDERS** that the time for service of this Motion Record is validated such that this motion is properly returnable today and hereby dispenses with further service thereof.
2. **THIS COURT ORDERS** that capitalized terms not defined herein shall have the meanings ascribed thereto in the Final Report.

VESTING OF REAL PROPERTY

3. **THIS COURT ORDERS** that upon the delivery of a Receiver's certificate to the Purchaser substantially in the form attached as **Schedule "B"** hereto (the "**Receiver's Certificate**"), all of the Applicant's, the Receiver's, the Respondents' and Jennifer Anderson's right, title and interest in and to the Real Property shall vest absolutely in the Purchaser or as it may direct, free and clear of and from any and all any claim, demand, hypothecation, pledge, lien, charge, security agreement, security interest, lease, sublease, title retention agreement, mortgage, encumbrance, execution, easement, right-of-way, restrictive covenant, restriction, encroachment, option or adverse claim of any kind or character whatsoever, or similar interests or instruments charging or creating a security interest in, or against title to, such Real Property, whether created by agreement, statute or otherwise at law, attaching to the property, assets or rights whether registered or unregistered, trusts or deemed trusts (whether contractual, statutory,

or otherwise), levies, or other financial or monetary claim and encumbrance of any nature and kinds whatsoever, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the “**Claims**”) including those Claims listed on **Schedule “C”** hereto (all of which are collectively referred to as the “**Encumbrances**”), but for greater certainty the Encumbrances vested out herein shall not include the permitted encumbrances, easements and restrictive covenants listed on **Schedule “D”** hereto (the “**Permitted Encumbrances**”) and, for greater certainty, this Court orders that, save and except as it relates to the Permitted Encumbrances, all of the Encumbrances affecting or relating to the Real Property are hereby expunged, discharged as against the Real Property on closing of the transaction contemplated by the Purchase Agreement (“**Closing**”).

4. **THIS COURT ORDERS** that upon the registration in the Grey Land Registry Office of an Application for Vesting Order in the form prescribed by the *Land Titles Act*, the Land Registrar is hereby directed to enter the Purchaser as the owner of 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.

5. **THIS COURT ORDERS AND DIRECTS** the Receiver to provide the Court with a copy of the Receiver's Certificate, as soon as practicable 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 any of the Respondents and any bankruptcy order issued pursuant to any such applications; and

- (c) any assignment in bankruptcy made in respect of any of the Respondents;

the vesting of the Real Property in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of any of the Respondents and shall not be void or voidable by creditors of the Respondents, 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.

APPROVAL OF ACTIVITIES AND PROFESSIONAL FEES

7. **THIS COURT ORDERS** that the Final Report and all of the conduct and activities of the Receiver described therein are hereby ratified and approved.

8. **THIS COURT ORDERS** that the Receiver's February 2021 R&D for the period from September 18, 2019 to February 28, 2021, comprising of total receipts of \$814,612, total disbursements of \$681,807, and a net cash surplus of \$132,805 for that period and attached as Appendix "I" to the Second Report, are hereby approved.

9. **THIS COURT ORDERS** that the professional fees and disbursements of the Receiver for the period from March 1, 2020 to February 28, 2021 in the amount of \$88,963.00 plus disbursements of \$2,409.43, plus HST of \$11,878.42 for a total of \$103,250.85 as set out in the Affidavit of Arif Dhanani sworn March 8, 2021 and attached as Appendix "J" to the Final Report together with estimated fees and disbursement totalling \$30,000 plus HST, are hereby approved.

10. **THIS COURT ORDERS** that the professional fees and disbursements of Thornton Grout Finnigan LLP, counsel to the Receiver, for the period ended February 28, 2021, being \$43,087.50 in fees, \$233.02 in disbursements and \$5,626.71 in taxes for a total of \$48,947.23 as set out in the Affidavit of Puya Fesharaki sworn March 8, 2021 and attached as Appendix “K” to the Final Report, together with estimated fees and disbursement totalling \$30,000 plus HST, are hereby approved.

DISTRIBUTION AND DISCHARGE

11. **THIS COURT ORDERS** that, after payment of the fees and disbursements herein approved and such other amounts as detailed in the Final Report, the Receiver shall pay the monies remaining in its hands to the Applicant.

12. **THIS COURT ORDERS** RSM, in its capacity as former Receiver to (i) pay to the Applicant any funds that it receives following the date of its discharge, provided that the amounts paid do not exceed the indebtedness of the Respondents to the Applicant, or (ii) apply to the Court for further direction if RSM is of the view that the direction of the Court is required.

13. **THIS COURT ORDERS** that upon the delivery by the Receiver to the Electronic Service List herein of the Discharge Certificate, substantially in the form attached hereto as **Schedule “E”** (the “**Discharge Certificate**”), the Receiver shall be discharged as Receiver of the undertaking, property and assets of the Respondents, provided however that notwithstanding its discharge herein (a) the Receiver shall remain Receiver for the performance of such incidental duties as may be required to complete the administration of its receivership mandate, and (b) the Receiver shall continue to have the benefit of the provisions of all Orders made in this

proceeding, including all approvals, protections and stays of proceedings in favour of RSM in its capacity as Receiver.

14. **THIS COURT ORDERS AND DECLARES** that, upon the filing of the Discharge Certificate, RSM is hereby released and discharged from any and all liability that RSM now has or may hereafter have by reason of, or in any way arising out of, the acts or omissions of RSM while acting in its capacity as Receiver herein, save and except for any gross negligence or wilful misconduct on the Receiver's part. Without limiting the generality of the foregoing, RSM is hereby forever released and discharged from any and all liability relating to matters that were raised, or which could have been raised, in the within receivership proceedings, save and except for any gross negligence or wilful misconduct on the Receiver's part.

SEALING OF CONFIDENTIAL APPENDIX

15. **THIS COURT ORDERS** that Confidential Appendix 1 to the Final Report shall be and is hereby sealed, kept confidential and shall not form part of the public record until such time as the sale of the Real Property is completed.

MISCELLANEOUS RELIEF

16. **THIS COURT ORDERS AND DIRECTS** the Receiver to destroy the books and records of Sean Deer Enterprises Ltd. located on the Real Property.

17. **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.

Dietrich J.

Schedule "A"

Description of Real Property

FIRSTLY: Part of Lot 36; Part of road allowance between Lots 36 & 37, Collingwood closed by R102245 designated as Part 1, 16R-11180; Town of The Blue Mountains, being all of PIN37129-0197 (LT) ("**Parcel A**"); and

SECONDLY: Part of Lot 36, Concession 11 Collingwood designated as Parts 1, 2, 3 & 4, 16R-3221; Part of road allowance between Lots 36 & 37, Collingwood closed by R102245 designated as Parts 5, 6 & 7, 16R-3221; save & except Parts 1 & 2, 16R-11180; Town of The Blue Mountains, being all of PIN37129-0199 (LT) ("**Parcel B**").

Schedule B – Form of Receiver’s Certificate

Court File No. CV-18-604993-00CL

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

IN THE MATTER OF Section 101 of the *Courts of Justice Act*, R.S.O. 1990 c.C.43, as amended, and in the matter of Section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended

B E T W E E N:

LAURENTIAN BANK OF CANADA

Applicant

- and -

**RSV INVESTMENTS INC., BLACK ANGUS FREEZER BEEF (2005) LTD.,
BLACK ANGUS FINE MEATS & GAME INC. and SEAN DEER ENTERPRISES LTD.**

Respondents

RECEIVER’S CERTIFICATE

RECITALS

A. Pursuant to an Order of the Court dated March 16, 2021 (the “**Order**”), this Court provided for the vesting in 1469406 Ontario Inc. as purchaser (such purchaser or its permitted assigns, the “**Purchaser**”) or as it may direct, of the right, title and interest of the Applicant, the Receiver, the Respondents and Jennifer Anderson in and to the real property purchased pursuant to the agreement of purchase and sale (the “**Purchase Agreement**”) between RSM Canada Limited, in its capacity as the receiver (the “**Receiver**”) in these proceedings, and the Purchaser (the “**Real Property**”), which vesting is to be effective with respect to the Real Property 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 Real Property; (ii) that the conditions to Closing as set out in the Purchase 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.

B. Unless otherwise indicated herein, capitalized terms used herein have the meanings set out in the Order.

THE RECEIVER CERTIFIES the following:

1. The Purchaser has paid and the Receiver has received the purchase price for the Real Property payable on the closing date pursuant to the Purchase Agreement;
2. The conditions to closing as set out in the Purchase 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].

**RSM Canada Limited, in its capacity as
Court-appointed Receiver of RSV Investments
Inc., Black Angus Freezer Beef (2005) Ltd., and
Black Angus Fine Meats & Game Inc.**

Per: _____
Name:
Title:

Schedule “C”

Claims to be deleted and expunged from title to the Real Property

Parcel A: PIN37129-0197 (LT)

Instrument No.	Date	Instrument Type	Parties From	Parties To
GY76894	2013/04/11	CHARGE	RSV Investments Inc.	Laurentian Bank of Canada
GY145035	2017/10/10	NOTICE	RSV Investments Inc.	Laurentian Bank of Canada

Parcel B: PIN37129-0199 (LT)

Instrument No.	Date	Instrument Type	Parties From	Parties To
GY76894	2013/04/11	CHARGE	RSV Investments Inc.	Laurentian Bank of Canada
GY145035	2017/10/10	NOTICE	RSV Investments Inc.	Laurentian Bank of Canada
GY174541	2019/08/22	CHARGE	RSV Investments Inc.	Miltom Services Limited
GY176307	2019/09/26	APL COURT ORDER	Ontario Superior Court of Justice	RSM Canada Limited

Schedule "D"

Permitted Encumbrances

Parcel A: PIN37129-0197 (LT)

Instrument No.	Date	Instrument Type	Parties From	Parties To
16R11180	2019/03/29	PLAN REFERENCE	N/A	N/A

Parcel B: PIN37129-0199 (LT)

Instrument No.	Date	Instrument Type	Parties From	Parties To
16R3221	1987/11/09	PLAN REFERENCE	N/A	N/A
16R3779	1989/05/16	PLAN REFERENCE	N/A	N/A

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SUPERIOR COURT OF JUSTICE
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B E T W E E N:

LAURENTIAN BANK OF CANADA

Applicant

- and -

**RSV INVESTMENTS INC., BLACK ANGUS FREEZER BEEF (2005) LTD.,
BLACK ANGUS FINE MEATS & GAME INC. and SEAN DEER ENTERPRISES LTD.**

Respondents

DISCHARGE CERTIFICATE

RECITALS

A. Pursuant to an Order of the Court dated March 16, 2021 (the “**Discharge Order**”), RSM Canada Limited is to be discharged as Court-appointed receiver of RSV Investments Inc., Black Angus Freezer Beef (2005) Ltd., Black Angus Fine Meats & Game Inc. (in such capacity, the “**Receiver**”) effective upon the delivery by the Receiver to the Electronic Service List of a certificate confirming that the Receiver has completed the Remaining Duties, as defined in the Third and Final Report of the Receiver dated March 8, 2021,

THE RECEIVER CERTIFIES the following:

1. The Remaining Duties have been completed by the Receiver.
2. The Receiver has made the payments outlined in paragraph 12 of the Discharge Order.
3. This Certificate was delivered by the Receiver on the ____ day of _____, 2021 at _____ [TIME].

**RSM Canada Limited, in its capacity as
Court-appointed Receiver of RSV Investments
Inc., Black Angus Freezer Beef (2005) Ltd. and
Black Angus Fine Meats & Game Inc.**

Per: _____

Name:

Title:

IN THE MATTER OF Section 101 of the *Courts of Justice Act*, R.S.O. 1990 c.C.43, as amended, and in the matter of Section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended

LAURENTIAN BANK OF CANADA

- and -

RSV INVESTMENTS INC., et al.

Applicant

Respondents

Court File No.: CV-19-626953-00CL

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

Proceedings commenced at Toronto, Ontario

**ORDER
(Vesting, Discharge of Receiver and Other Relief)**

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