Court File No. CV-25-00748680-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

B E T W E E N:

TL CLASSIC HOLDINGS INC.

Applicant

- and -

VICTORIA STRONG MANUFACTURING CORP., 16564445 CANADA INC., MERIDIAN ONECAP CREDIT CORP., CWB NATIONAL LEASING INC., METRIE CANADA LTD/METRIE CANADA LTEE, MITSUBISHI HC CAPITAL CANADA LEASING, INC., MERCEDES-BENZ FINANCIAL, MERCEDES-BENZ FINANCIAL SERVICES CANADA CORPORATION, BUDUCHNIST CREDIT UNION LTD., ROYAL BANK OF CANADA, THE BANK OF NOVA SCOTIA, S BEND WELDING INC. AND BUSINESS DEVELOPMENT BANK OF CANADA

Respondents

***APPLICATION UNDER* RULE 43 OF *THE RULES OF CIVIL PROCEDURE*, R.R.O. 1990, REG. 194 AND *SECTION 67(1) OF THE PERSONAL PROPERTY SECURITY ACT (ONTARIO), AS AMENDED*, AND SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED**

MOTION RECORD
(AUCTION SALE APPROVAL ORDER AND DISCHARGE ORDER)

April 22, 2026

CASSELS BROCK & BLACKWELL LLP
Suite 3200, Bay Adelaide Centre - North Tower
40 Temperance Street
Toronto, ON M5H 0B4

Jeremy Bornstein LSO #: 65425C
Tel: 416.869.5386
jbornstein@cassels.com

Alec Hoy LSO #: 85489K
Tel: 416.860.2976
ahoy@cassels.com

Lawyers for the Receiver, Grant Thornton Limited

TO: **THE SERVICE LIST**

Court File No. CV-25-00748680-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

B E T W E E N:

TL CLASSIC HOLDINGS INC.

Applicant

- and -

VICTORIA STRONG MANUFACTURING CORP., 16564445 CANADA INC., MERIDIAN ONECAP CREDIT CORP., CWB NATIONAL LEASING INC., METRIE CANADA LTD/METRIE CANADA LTEE, MITSUBISHI HC CAPITAL CANADA LEASING, INC., MERCEDES-BENZ FINANCIAL, MERCEDES-BENZ FINANCIAL SERVICES CANADA CORPORATION, BUDUCHNIST CREDIT UNION LTD., ROYAL BANK OF CANADA, THE BANK OF NOVA SCOTIA, S BEND WELDING INC. AND BUSINESS DEVELOPMENT BANK OF CANADA

Respondents

***APPLICATION UNDER* RULE 43 OF *THE RULES OF CIVIL PROCEDURE*, R.R.O. 1990, REG. 194 AND *SECTION 67(1) OF THE PERSONAL PROPERTY SECURITY ACT (ONTARIO), AS AMENDED*, AND SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED**

SERVICE LIST
(As of April 22, 2026)

	PARTY	CONTACT
TO:	**MILLER THOMSON LLP** Barristers and Solicitors Scotia Plaza 40 King Street West, Suite 5800 P.O. Box 1011 Toronto ON, M5H 3S1 Tel: 416.595.8500 Lawyers for the Applicant, TL Classic Holdings Inc.	**Gregory Azeff LSO #: 45324C** Tel: 416.595.2660 gazeff@millerthomson.com **Harrison Michael Fox Tepsich LSO #: 91121C** Tel: 416.597.4346 hfox@millerthomson.com **David Ward LSO #: 33541W** Tel: 416.595.8625 dward@millerthomson.com **Mryam Sarkis LSO #: 88660C** Tel: 416.597.6001 msarkis@millerthomson.com

	PARTY	CONTACT
TO:	**GRANT THORNTON LIMITED** 200 King St W, Floor 11 Toronto | On M5H 3T4 Receiver	**Dan Wootton** Email: Dan.Wootton@doane.gt.ca Tel: 416.360.3063 **Jesse Cooper** Email: Jesse.Cooper@doane.gt.ca Tel: 416 360 2364
TO:	**CASSELS BROCK & BLACKWELL LLP** Suite 3200, Bay Adelaide Centre - North Tower 40 Temperance Street Toronto, ON M5H 0B4 Counsel to the Receiver	**Jeremy Bornstein LSO #: 65425C** jbornstein@cassels.com **Alec Hoy LSO #: 85489K** ahoy@cassels.com
TO:	**VICTORIA STRONG MANUFACTURING CORP.** 3300 Riverspray Crescent Mississauga, Ontario, L4Y 3M3 -and- **VICTORIA STRONG MANUFACTURING CORP.** 13 Bondsmith Street Ajax, Ontario, L1S 0A5 Respondent	**Mike Terlecki** Director **Paul Terlecki** Director
TO:	**PAUL TERLICKI** 5137 Derry Road West Milton, ON L9E 0P3	
TO:	**SLAWOMIR TERLECKI AND EWA ROCHA** 5137 Derry Road West Milton, ON L9E 0P3	

	PARTY	CONTACT
TO:	**STRACHAN LAW GROUP** 2270 Britannia Road West, Unit 4 Mississauga, ON L5M 2G8 Counsel for the Respondent, 16564445 Canada Inc.	**Kathleen Strachan** kathleen@strachanlawgroup.com Courtesy copy to: **Suzan Scarlat** sueydari@gmail.com
TO:	**MILLER THOMSON LLP** One London Place 255 Queens Ave #2010 London, ON N6A 5R8 Counsel for Business Development Bank of Canada	**Tony van Klink** tvanklink@millerthomson.com
TO:	**GARFIN ZEIDENBERG LEGAL** Yonge-Norton Centre, 5255 Yonge Street, Suite 800 Toronto, Ontario, Canada M2N 6P4 Counsel for CWB National Leasing Inc.	**David Downs** DD@gzlegal.com
TO:	**CHAITONS LLP** 5000 Yonge St 10th Flr, North York, ON M2N 7E9 Counsel for the Bank of Nova Scotia	**Karen MacRae** karen@chaitons.com
TO:	**MITSUBISHI HC CAPITAL CANADA LEASING, INC.** Courtesy Copy to: **BENACO SALES LTD.**, Advisor 100 Ashwarren Rd. North York, ON M3J 2S6 Respondent	**Bhagyesh Mehta** bmehta@mhccna.com **Eliane Mansour** emansour@mhccna.com

	PARTY	CONTACT
TO:	**ALLOWAY & ASSOCIATES** Two Morneau Shepell Centre, Suite 108 895 Don Mills Road Toronto, ON M3C 1W3 Courtesy copy to: **PLATINUM ASSETS**, Appraiser 80 Midwest Rd #1 Scarborough, ON M1P 3A9 **CANAM APPRAIZ INC.,** Appraiser 30 Millwick Drive Toronto, ON M9L 1Y3 **BDO CANADA LIMITED,** Advisor 805 - 25 Main Street West Hamilton, ON L8P 1H1 Counsel for the Respondent, Royal Bank of Canada	**James Davies** jdavies@alloway.net **Adam Moskowitz** amoskowitz@platinumassets.com **Sia Mizrahi** sia@canam-appraiz.com **Darren Griffiths** DGriffiths@bdo.ca
TO:	**S BEND WELDING INC.** 7158 Blind Line Rd. RR 4 Elmira, ON N3B 2Z3 Respondent **BENNETT GRANT LLP** Barristers and Solicitors 55 King Street West, 6th Floor Kitchener, ON N2G 4W1 Lawyers for S Bend Welding Inc.	**Phillip Behm** pbehm@kw-law.com **Andrea Macintyre** amacintyre@kw-law.com
TO:	**PALLETT VALO LLP** 77 City Centre Drive, West Tower, Suite 300 Mississauga, ON L5B 1M5 Counsel for Meridian OneCap Credit Corp.	**John Russo** jrusso@pallettvalo.com

	PARTY	CONTACT
TO:	**METRIE CANADA LTD/METRIE CANADA LTEE** 4 Bentall Centre, Box 49100 1055 Dunsmuir Street Vancouver, BC V7X 1H3 Respondent	
TO:	**MERCEDES-BENZ FINANCIAL AND MERCEDES-BENZ FINANCIAL SERVICES CANADA CORPORATION** 2680 Matheson Blvd E, Suite 500 Mississauga, ON L4W 0A5 Respondent	Email: mikayla.kwan@mercedes-benz.com
TO:	**BUDUCHNIST CREDIT UNION LTD.** 2280 Bloor Street West Toronto, ON M6S 1N9 Respondent	
TO:	**ATTORNEY GENERAL OF CANADA** Department of Justice of Canada Ontario Regional Office, Tax Law Section 120 Adelaide Street West, Suite 400 Toronto, ON M5H 1T1	Email: AGC-PGC.Toronto-Tax-Fiscal@justice.gc.ca **Christopher Vanberkum** Email: christopher.vanberkum@justice.gc.ca
TO:	**ONTARIO MINISTRY OF FINANCE INSOLVENCY UNIT** Legal Services Branch 33 King Street West, 6th Floor Oshawa, ON L1H 8H5	Email: insolvency.unit@ontario.ca
TO:	**OFFICE OF THE SUPERINTENDENT OF BANKRUPTCY CANADA** 151 Yonge Street, 4th Floor Toronto, ON M5C 2W7	Email: osbservice-bsfservice@ised-isde.gc.ca

Email Service List:

gazeff@millerthomson.com; hfox@millerthomson.com; dward@millerthomson.com; msarkis@millerthomson.com; Dan.Wootton@doane.gt.ca; Jesse.Cooper@doane.gt.ca; jbornstein@cassels.com; ahoy@cassels.com; kathleen@strachanlawgroup.com; sueydari@gmail.com; tvanklink@millerthomson.com; dd@gzlegal.com; karen@chaitons.com; bmehta@mhccna.com; emansour@mhccna.com; jdavies@alloway.net; amoskowitz@platinumassets.com; sia@canam-appraiz.com; DGriffiths@bdo.ca; pbehm@kw-law.com; amacintyre@kw-law.com; jrusso@pallettvalo.com; mikayla.kwan@mercedes-benz.com; AGC-PGC.Toronto-Tax-Fiscal@justice.gc.ca; christopher.vanberkum@justice.gc.ca; insolvency.unit@ontario.ca; osbservice-bsfservice@ised-isde.gc.ca; contact@benacosales.com; jamesunsworth24@gmail.com

INDEX

Tab 1

Court File No. CV-25-00748680-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

B E T W E E N:

TL CLASSIC HOLDINGS INC.

Applicant

- and -

VICTORIA STRONG MANUFACTURING CORP., 16564445 CANADA INC., MERIDIAN ONECAP CREDIT CORP., CWB NATIONAL LEASING INC., METRIE CANADA LTD/METRIE CANADA LTEE, MITSUBISHI HC CAPITAL CANADA LEASING, INC., MERCEDES-BENZ FINANCIAL, MERCEDES-BENZ FINANCIAL SERVICES CANADA CORPORATION, BUDUCHNIST CREDIT UNION LTD., ROYAL BANK OF CANADA, THE BANK OF NOVA SCOTIA, S BEND WELDING INC. AND BUSINESS DEVELOPMENT BANK OF CANADA

Respondents

***APPLICATION UNDER* RULE 43 OF *THE RULES OF CIVIL PROCEDURE*, R.R.O. 1990, REG. 194 AND *SECTION 67(1) OF THE PERSONAL PROPERTY SECURITY ACT (ONTARIO), AS AMENDED*, AND SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED**

NOTICE OF MOTION (AUCTION SALE APPROVAL ORDER AND DISCHARGE ORDER)

Grant Thornton Limited ("**GTL**"), in its capacity as court-appointed receiver (in such capacity, the "**Receiver**"), without security, of all of the assets, undertakings and property of Victoria Strong Manufacturing Corp. (the "**Debtor**") located at the real property municipally known as 2463 Royal Windsor Drive, Unit 3, Mississauga, Ontario (the "**Facility**") and acquired for, or used in relation to, a business carried on by the Debtor at the Facility, including all proceeds from the sale thereof (collectively, the "**Property**"), will make a Motion to the Ontario Superior

Court of Justice (Commercial List) (the "**Court**") on April 30, 2026 at 11:00 a.m. (Toronto Time), or as soon after that time as the Motion can be heard.

PROPOSED METHOD OF HEARING: The Motion is to be heard via judicial video conference at a zoom link provided by the Court.

THE MOTION IS FOR:

1. An Order (the "**Auction Sale Approval Order**"), substantially in the form attached at Tab 3 of the Receiver's Motion Record, *inter alia*:

   (a) if necessary, abridging the time for service of the Notice of Motion and the Motion Record;

   (b) approving the sale of the equipment and assets (collectively, the "**Purchased Equipment**") listed in the bill of sale from Workingman Capital Corp. (the "**Auctioneer**") to Riverside Millwork Group (the "**Equipment Purchaser**") dated March 24, 2026, 2026 (the "**Equipment Bill of Sale**");

   (c) vesting in the Equipment Purchaser the Debtor's right, title and interest in and to the Purchased Equipment, free and clear of all encumbrances, as set out in the proposed Auction Sale Approval Order;

   (d) approving the sale of the vehicle (the "**Purchased Vehicle**") on the terms set out in the bill of sale from the Auctioneer dated April 16, 2026 (the "**Vehicle Bill of Sale**");

(e) vesting the Debtor's right, title and interest in and to the Purchased Vehicle in and to the purchaser of the Purchased Vehicle (the "**Vehicle Purchaser**"), free and clear of all encumbrances, as set out in the proposed Auction Sale Approval Order; and

(f) sealing Confidential Appendices "1" to "4" (the "**Confidential Appendices**") to the First Report of the Receiver dated April 21, 2026 (the "**First Report**");

2. An Order (the "**Discharge Order**"), substantially in the form attached at Tab 5 of the Receiver's Motion Record, *inter alia*:

(a) approving the First Report, the activities of the Receiver described therein, and the Receiver's statement of receipts and disbursements up to April 20, 2026 (the "**Receiver's R&D**");

(b) approving the fees and disbursements of the Receiver and its legal counsel as set out in First Report and the fee affidavits attached thereto, and approving the Final Fees (as defined below); and

(c) effective upon the Receiver's filing of the Discharge Certificate (as defined below), discharging GTL as Receiver in this proceeding (the "**Proceeding**") and releasing the Released Parties (as defined below) from any and all liability, as set out in the proposed Discharge Order; and

3. Such further and other relief as this Honourable Court may deem just.

THE GROUNDS FOR THE MOTION ARE

Background

4. On February 4, 2026, pursuant to an application brought by TL Classic Holdings Inc.—the former landlord of the Debtor—the Court issued an Order (the "**Receivership Order**") appointing GTL as Receiver.

5. A primary purpose for the Proceeding is for the Receiver to realize on the Property through a sale process and administer the orderly windup of the Debtor's estate.

6. The Property located at the Facility primarily consists of manufacturing equipment previously used by the Debtor in its operations as a wood processing and manufacturing company, including wood milling and sanding machines and various other related assets (being the Purchased Equipment) and a flatbed truck (being the Purchased Vehicle).

Sale Process

7. The Receiver engaged the Auctioneer to list the Property for sale. The Auctioneer listed the Property through its online auction platform on March 2, 2026 with a bid deadline of March 23, 2026 (the "**Auction Deadline**").

8. The Auctioneer notified its database of potentially interested parties of the online listing and the opportunity to acquire the Property, including conducting direct outreach to 20 parties.

9. The Auctioneer's efforts resulted in the online auction being visited by over 750 parties by the Bid Deadline, and 12 parties expressing an interest in the opportunity to acquire the Property.

The Auctioneer ultimately received four offers out of the twelve parties who expressed interest in acquiring the Property.

10. The offer submitted by the Equipment Purchaser contemplates the Equipment Purchaser acquiring the Purchased Equipment—being all the Property other than the Purchased Vehicle—and was the highest offer for the Purchased Equipment (the "**Equipment Transaction**" and together with the Vehicle Transaction, the "**Transactions**"). Accordingly, the Receiver determined to proceed with the Equipment Purchaser as the successful bidder with respect to the Purchased Equipment.

11. To identify a transaction for the Purchased Vehicle, the Auctioneer re-engaged with the interested parties who had submitted offers that included the Purchased Vehicle. Those discussions resulted in the Receiver obtaining the offer contemplated in the Vehicle Bill of Sale. The Receiver determined to proceed with the Vehicle Transaction on the basis that it was the highest offer received with respect to the Purchased Vehicle.

Transactions

12. The Transactions both contemplate that the respective purchasers will acquire the applicable Property on an "as is, where is" basis.

13. The only remaining material condition to closing for the Equipment Transaction is the granting of the Auction Sale Approval Order.

14. The Vehicle Transaction remains subject to internal confirmations from the current proposed purchaser of the Purchased Vehicle, which are expected to be satisfied prior to the granting of the Auction Sale Approval Order. In the event the proposed purchaser is unable to

obtain the requisite internal approvals as of the date of the Auction Sale Approval Order, the Auctioneer has identified a back-up buyer that has confirmed they will complete the Vehicle Transaction on the same terms set out in the Vehicle Bill of Sale. The Auctioneer has further agreed to act as a backstop if no purchaser is able to close on the Vehicle Transaction on or shortly after the issuance of the Auction Sale Approval Order, and will proceed on the terms set out in the Vehicle Bill of Sale.

15. If the Auction Sale Approval Order is granted, it is expected that the Transactions will close very shortly after.

16. The Receiver believes that each of the Transactions should be approved because, among other reasons:

(a) the Transactions, respectively, are value maximizing transactions for the Purchased Equipment and Purchased Vehicle and are the best offers in the circumstances;

(b) the Auctioneer's marketing process was commercially reasonable and includes procedures commonly used to sell assets of this nature, including by GTL in other court-supervised sale processes;

(c) the Auctioneer has extensive experience marketing equipment and vehicles in the Greater Toronto Area and widely canvased the market for potential purchasers; and

(d) the Receiver is of the view that continuing to market the Property will not result in one or more superior transactions.

Sealing of the Confidential Appendices

17. The Receiver is seeking the sealing of the Confidential Appendices, being the Equipment Bill of Sale, the Vehicle Bill of Sale, the summary of the offers (the "**Offer Summary**") and the Receiver's R&D.

18. The Confidential Appendices, if publicly disclosed, could adversely impact the future marketability of the Property should either of the Transactions not close. Sealing this information is necessary to maximize recoveries in this Proceeding and maintain the integrity and confidentiality of key information in the sale process.

19. The salutary effects of sealing such information from the public record greatly outweigh the deleterious effects of doing so under the circumstances.

20. The Receiver does not believe that any party will be prejudiced if the information is sealed and is not aware of any public interest that will be served if such details are disclosed in full. Accordingly, the Receiver believes the proposed sealing of the Confidential Appendices is appropriate in the circumstances.

Approval of the Activities, R&D and Fees

21. The proposed Discharge Order seeks approval of the First Report, approval of the activities and conduct of the Receiver described therein, and the Receiver's R&D attached to the First Report as Appendix "G" and Confidential Appendix "4".

22. The Receiver and its counsel also seek approval of their fees and disbursements as set out in the First Report, including the fees and disbursements of the Receiver and its legal counsel

estimated to be incurred to the effective time of discharge, such amount estimated not to exceed $12,000 (including disbursements and HST) in aggregate (the "**Final Fees**").

23. The Receiver is of the view that the fees and disbursements incurred by the Receiver and its counsel are reasonable and have been properly incurred in accordance with the provisions of the Receivership Order. In light of the lack of recoverable value in the Debtor's estate, the Receiver and its counsel have each agreed to accept a discount to their fees actually incurred.

24. In addition, the Receiver believes the Final Fees are reasonable and appropriate in the circumstances to cover the fees and disbursements of the Receiver and its legal counsel incurred or to be incurred from and after April 21 and April 16, 2026, respectively, until the filing of the Discharge Certificate.

Proposed Discharge and Release of the Receiver

25. If the Auction Sale Approval Order is granted, the Transactions are each expected to close almost immediately thereafter and, following those closings, the administration of the Debtor's estate will be largely complete.

26. Upon completion of those matters and the other remaining matters set out in the First Report, the Receiver will file a discharge certificate (the "**Discharge Certificate**"), as it will have completed the administration of the Proceeding.

27. The Receiver recommends that it be discharged upon the filing of the Discharge Certificate, as its duties and responsibilities under the Receivership Order and within the Proceeding will have been completed or substantially completed.

28. The proposed Discharge Order provides that the Receiver shall continue to be the Receiver for the performance of such incidental duties as may be required to complete the administration of the Proceeding and the Receiver shall continue to have the benefit of the provisions of all Court Orders made in the Proceeding, including all approvals, protections and stays of proceedings in favour of the Receiver in its capacity as Receiver.

29. In addition, the Receiver is also seeking a customary release from any and all liability that GTL and its affiliates, officers, directors, partners, employees, legal counsel, including Cassels, and agents (collectively, the "**Released Parties**") have or may hereafter have by reason of, or in any way arising out of, the acts or omissions of GTL while acting in its capacity as Receiver, save and except for any gross negligence or wilful misconduct on the part of any of the Released Parties.

30. The Receiver believes this provision is appropriate in the circumstances for the following reasons, among others:

(a) the granting of the release will permit the Receiver to complete its mandate, including the return of any balance of the Final Fees; and

(b) the Receiver's conduct and activities throughout the course of the Proceeding have been consistent with its mandate under the Receivership Order.

OTHER GROUNDS

31. Rules 1.04, 1.05, 2.03, 3.02, 16, 37 and 39 of the *Rules of Civil Procedure* (Ontario).

32. Section 100 of the *Courts of Justice Act*, RSO 1990, c. C 43, as amended.

33. Such further and other grounds as the lawyers may advise.

THE FOLLOWING DOCUMENTARY EVIDENCE will be used at the hearing of the Motion:

(1) The First Report; and

(2) Such further and other evidence as the lawyers may advise and this Honourable Court may permit.

April 22, 2026

CASSELS BROCK & BLACKWELL LLP
Suite 3200, Bay Adelaide Centre - North Tower
40 Temperance Street
Toronto, ON M5H 0B4

Jeremy Bornstein LSO #: 65425C
Tel: 416.869.5386
jbornstein@cassels.com

Alec Hoy LSO #: 85489K
Tel: 416.860.2976
ahoy@cassels.com

Lawyers for the Receiver, Grant Thornton Limited

TO: **SERVICE LIST**

TL CLASSIC HOLDINGS INC. -and- **VICTORIA STRONG MANUFACTURING CORP. et al.**
Applicant Respondents

Court File No. CV-25-00748680-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDING COMMENCED AT
Toronto

NOTICE OF MOTION
(AUCTION SALE APPROVAL AND VESTING ORDER AND DISCHARGE ORDER)

Cassels Brock & Blackwell LLP
Suite 3200, Bay Adelaide Centre - North Tower
40 Temperance Street
Toronto, ON M5H 0B4

Jeremy Bornstein LSO #: 65425C
Tel: 416.869.5386
jbornstein@cassels.com

Alec Hoy LSO #: 85489K
Tel: 416.860.2976
ahoy@cassels.com

Lawyers for the Receiver, Grant Thornton Limited

Tab 2

Court File No. CV-25-00748680-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

B E T W E E N:

TL CLASSIC HOLDINGS INC.

Applicant

- and -

VICTORIA STRONG MANUFACTURING CORP., 16564445 CANADA INC., MERIDIAN ONECAP CREDIT CORP., CWB NATIONAL LEASING INC., METRIE CANADA LTD/METRIE CANADA LTEE, MITSUBISHI HC CAPITAL CANADA LEASING, INC., MERCEDES-BENZ FINANCIAL, MERCEDES-BENZ FINANCIAL SERVICES CANADA CORPORATION, BUDUCHNIST CREDIT UNION LTD., ROYAL BANK OF CANADA, THE BANK OF NOVA SCOTIA, S BEND WELDING INC. AND BUSINESS DEVELOPMENT BANK OF CANADA

Respondents

***APPLICATION UNDER* RULE 43 OF *THE RULES OF CIVIL PROCEDURE*, R.R.O. 1990, REG. 194 AND *SECTION 67(1) OF THE PERSONAL PROPERTY SECURITY ACT (ONTARIO), AS AMENDED*, AND SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED**

FIRST REPORT OF THE RECEIVER

April 21, 2026

Doane Grant Thornton

Grant Thornton Limited
200 King Street, 11th Floor
Toronto, Ontario
M5H 3T4

TABLE OF CONTENTS

Court File No. CV-25-00748680-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

IN THE MATTER OF THE RECEIVERSHIP OF
VICTORIA STRONG MANUFACUTRING CORP.

FIRST REPORT OF THE RECEIVER

April 21, 2026

INTRODUCTION AND BACKGROUND

1. This report (the "**First Report**") is filed by Grant Thornton Limited ("**GTL**") in its capacity as court-appointed receiver (the "**Receiver**") of the assets, undertakings, and property (collectively, the "**Property**") of Victoria Strong Manufacturing Corp. (the "**Debtor**" or "**Victoria Strong**") located at the leased premises with a municipal address of 2463 Royal Windsor Drive, Unit 3, Mississauga, Ontario (the "**Facility**"). Victoria Strong was a wood processing and manufacturing company that operated out of the Facility.

2. Pursuant to an Order of the Ontario Superior Court of Justice (the "**Court**") issued on February 4, 2026 (the "**Receivership Order**"), the Receiver was appointed and authorized to take possession and control of the Property. A copy of the Receivership Order is attached hereto as **Appendix "A"**.

3. The receivership proceeding was commenced by TL Classic Holdings Inc. (the "**Applicant**" or the "**Landlord**"), the owner of the Facility and landlord of the Debtor, after the Debtor fell into significant rent arrears in its payment obligations pursuant to a lease agreement dated October 15, 2014.

4. On or about December 9, 2024, the Landlord issued a notice of distraint to Victoria Strong in respect of the accumulated rent arrears. Following the issuance of the notice of distraint, Victoria Strong appeared to have permanently ceased operations and abandoned the equipment, vehicles, and inventory (being the Property) held at Facility.

5. The details of the events leading up to the receivership application are detailed in the affidavits of Tony Capobianco Jr. sworn July 21, 2025, October 1, 2025, and January 29,

2026, copies of which (without exhibits) are attached hereto as **Appendices** "**B"**, **"C"**, and **"D"**, respectively (collectively, the "**Capobianco Affidavits**").

PURPOSE OF THIS REPORT

6. The purpose of this First Report is to update the Court on the receivership proceeding and to provide information to the Court to support the Receiver's request for orders, *inter alia*:

   (a) approving the proposed sale of the Property pursuant to the Transactions (as defined below), including the Auction Sale Approval Order (as defined herein);

   (b) sealing the Confidential Appendices (as defined below);

   (c) approving this First Report and the activities of the Receiver as described herein, and the Receiver's statement of receipts and disbursements to April 20, 2026;

   (d) approving the fees and disbursements of the Receiver and its legal counsel, Cassels Brock & Blackwell LLP ("**Cassels**"), as well as the Final Fees (as defined below);

   (e) upon the filing of a certificate confirming that the Receiver has completed all Remaining Matters (as defined below), discharging the Receiver and, releasing the Released Parties (as defined below) from any claims which have been raised or which could have been raised in this proceeding against the Released Parties, and any and all liability in respect of any act done or default made by the Released Parties, or any acts or omission of the Released Parties in respect of the Property, except for gross negligence and willful misconduct; and

   (f) such other relief as the Court determines.

RESTRICTIONS

7. In preparing this First Report, the Receiver has relied upon unaudited financial information, the available books and records of the Debtor, the documents provided by the Applicant and the Debtor, and discussions with the stakeholders and other parties. The Receiver's

work does not constitute an audit or verification of such information for accuracy, completeness or compliance with Generally Accepted Accounting Principles ("**GAAP**") or International Financial Reporting Standards ("**IFRS**"). Accordingly, the Receiver expresses no opinion or other form of assurance pursuant to GAAP or IFRS with respect to such information.

8. This First Report has been prepared for the use of this Court in support of the relief described herein. This First Report should not be relied on for any other purpose.

9. Undefined capitalized terms in this First Report shall have the meanings ascribed to them in the Capobianco Affidavits. Unless otherwise stated, all monetary amounts contained herein are expressed in Canadian dollars.

BACKGROUND

10. The Receivership Order was obtained upon a Court application made by the Applicant. Based on its review of the Capobianco Affidavits, the Receiver understands that the Applicant was the largest creditor of the Debtor, however as described herein, the Receiver has subsequently learned that there are more significant arrears due to Canada Revenue Agency ("**CRA**").

11. On February 2, 2026, prior to the issuance of the Receivership Order, the Receiver took steps to contact the parties on the service list who may have a claim in the proceeding and provided formal notice of the Receivership Order following the Receiver's appointment. Given the Debtor's apparent abandonment of the Property and the ceasing of the business' operations, the Receiver has been unable to contact the Debtor throughout the receivership proceeding.

12. At the time of its appointment, the Receiver understood that the Property, which was the only asset of the Debtor, was being secured by the Landlord at the Facility. On February 11, 2026, the Receiver met with the Landlord at the Facility to take possession of the Property, discuss the Receivership Order, and obtain the books and records of the Debtor that were available. The Property primarily consists of manufacturing equipment previously used by the Debtor in its operations as a wood processing and manufacturing company, including wood milling and sanding machines and various other related assets and goods, and a commercial vehicle. The Receiver has taken the required steps to take

control of and preserve the value of the assets of the Debtor in accordance with the powers granted under the Receivership Order.

AUCTION AGREEMENT, SALE PROCESS AND THE TRANSACTIONS

13. Following its appointment, the Receiver took steps to market and sell the Property in a manner consistent with the value of the Property and the interests of all stakeholders.

14. Based on the numerous and potentially competing claims of parties with a secured interest in the Property, and considering the nature, condition and value of the Property, the Receiver was of the view that an efficient and low-cost sale process was appropriate in the circumstances. The Receiver was further of the view that a public auction would provide the most efficient means of realization in the circumstances.

15. Accordingly, the Receiver entered into an auction agreement with Workingman Capital Corp. (the "**Auctioneer**") dated March 2, 2026 (the "**Auction Agreement**") to retain the Auctioneer to market and sell the Property. A copy of the Auction Agreement is attached hereto as **Appendix "E"**. Undefined capitalized terms in this section shall have the meanings ascribed to them in the Auction Agreement. A summary of the key terms of the Auction Agreement are as follows:

    (a) The Property will be offered for sale through an online auction on an "as-is, where-is" basis;

    (b) the Property shall be sold to the bidder that provides the greatest offer for the goods, with no minimum price;

    (c) the sale shall commence on March 2, 2026, and continue until March 23, 2026 (the "**Auction Deadline**");

    (d) commission shall be calculated as 10% of the gross sale price, exclusive of any "Buyer's Premium";

    (e) the Auctioneer is entitled to an expense reimbursement of $5,000 if the sale proceeds exceed $100,000 and $10,000 if the sale proceeds exceed $200,000, plus, if the sale proceeds exceed $200,000, the Auctioneer is entitled to an additional 50% of the gross sale amount between $200,000 and $250,000, for a total maximum expense reimbursement of $35,000; and,

(f) any sale shall be conditional on the granting of the Auction Sale Approval Order.

16. Pursuant to the Auction Agreement, the Auctioneer commenced its sale efforts on March 2, 2026. The opportunity was publicly marketed through the Auctioneer's website and was sent directly to the Auctioneer's database of woodworking clients. During the auction period, over 750 potential buyers visited the Auctioneer's website and the Auctioneer directly contacted 20 strategic buyers in the woodworking sector.

17. As a result of the Auctioneer's sale efforts, on the Auction Deadline twelve (12) parties indicated interest in the opportunity to acquire all or part of the Property. Four (4) parties declined to submit an offer after inspecting the Property and four (4) parties indicated they intended to submit an offer but ultimately did not submit an offer by the Auction Deadline. Formal offers were received from four (4) of the interested parties.

18. Of the offers received, two (2) were for a portion of the Property, one (1) was for all of the Property, and one (1) was for all of the Property other than a commercial vehicle (the "**Vehicle**").

19. The offer received for all of the Property other than the Vehicle was the highest offer received and was accepted, conditional upon Court approval (such transaction, the "**Equipment Transaction**"). Pursuant to the Equipment Transaction, the Equipment Purchaser was required to pay a deposit of 10%, with the remaining amounts due immediately following Court approval. A copy of the bill of sale for the Equipment Transaction (the "**Equipment Bill of Sale**") is attached hereto as **Confidential Appendix "1"**.

20. Following the conditional acceptance of the offer for the Equipment Transaction, the Auctioneer resumed its efforts to solicit interest in the Vehicle and engaged with the parties that had expressed an interest in the Vehicle. Based on those continued efforts, the Auctioneer received two (2) offers solely for the Vehicle. The highest offer was accepted by the Auctioneer, conditional upon Court approval (such transaction, the "**Vehicle Transaction**" and together with the Equipment Transaction, the "**Transactions**"). A copy

of the bill of sale for the Vehicle Transaction (the "**Vehicle Bill of Sale**") is attached hereto as **Confidential Appendix "2"**. A summary of the offers received for the Property (the "**Offer Summary**") is attached hereto as **Confidential Appendix "3"**.

21. Based on its conversations with the Auctioneer, the Receiver understands that, as of the date of this Report, the Vehicle Transaction remains subject to internal confirmation from the proposed purchaser. The Receiver understands that, in the event that the proposed purchaser is unable to close on the Vehicle Transaction, the Auctioneer has identified a back-up buyer willing to close the Vehicle Transaction on the terms set out in the Vehicle Bill of Sale. The Auctioneer has further advised the Receiver that, in the event that neither of the proposed purchaser or the back-up buyer are able or willing to close on the Vehicle Transaction, the Auctioneer will backstop the Vehicle Transaction on the terms contemplated in the Vehicle Bill of Sale.

22. Each of the Transactions contemplate that the purchaser will acquire the applicable Property on an "as is, where is" basis and are conditional solely on Court approval. The Receiver anticipates that, if the Auction Sale Approval Order is granted: (i) the remaining purchase price under the Equipment Transaction will be satisfied and the Equipment Transaction will close almost immediately thereafter; and (ii) the purchase price in the Vehicle Bill of Sale will be satisfied and the Vehicle Transaction will close almost immediately after. The Transactions collectively provide for the sale of all or substantially all of the Property.

23. The Receiver is of the view that the Transactions are reasonable and appropriate in the circumstances, and that further marketing of the Property is unlikely to result in a superior transaction for net value. The Auction Deadline provided a reasonable and sufficient timeline to market the Property, having regard to its nature, condition and limited value, and a longer or more extensive process would have resulted in additional costs to the estate without a corresponding benefit. The Transactions represent the highest and best offers received through the process. Accordingly, the Receiver is requesting that the Court grant an Order (the "**Auction Sale Approval Order**"), among other things, approving the Transactions and vesting the Property described in the Equipment Bill of Sale and the Vehicle Bill of Sale in the respective purchaser, free and clear of any encumbrances.

CREDITORS

24. As described earlier in this First Report, the Receiver contacted each of the parties who the Receiver was aware of that may have a secured interest or trust claim in the Property. A summary of each of the creditors (collectively with the Landlord, the "**Creditors**") is outlined below. As further described below, the Receiver does not anticipate there will be any recovery available for any of the Creditors following payment of the post-filing costs of administering the Debtor's estate and the fees and disbursements of the Receiver and Cassels.

TL Classic Holdings Inc.

25. Paragraph 29 of the Receivership Order grants a costs award in favour of the Applicant (the "**Costs Award**"):

> **THIS COURT ORDERS** that the Applicant shall have its costs of this receivership application, up to and including entry and service of this Order, on a substantial indemnity basis to be paid by the Receiver from the Debtor's estate with such priority and at such time as this Court may determine on the motion for the distribution of proceeds. This provision of the order shall be without prejudice to the Applicant's right to claim pre-receivership costs incurred since the date of issuance of the notice of application on July 31, 2025.

26. The Applicant has submitted its legal bill of costs totalling fees and disbursements of \$53,094.75 plus HST of \$7,831.02, for a total of \$60,925.76 (the "**Application Costs**"). A copy of the Applicant's legal counsel's bill of costs is attached hereto as **Appendix "F"**.

27. As previously stated, in December 2024, the Debtor walked away from its business and abandoned the Property at the Facility, resulting in the Landlord being unable to lease the space to a new tenant.

28. The Receiver understands that due to the uncertain value of the Property, the Debtor's secured creditors (as discussed in more detail below) did not take any action to realize on the value of the Property. Accordingly, the Applicant incurred the Application Costs and initiated the receivership application to dispose of and address the Property with due process.

29. Following discussions with the Receiver, and in light of the realizations from the Property, the Applicant has agreed to a distribution framework whereby the Receiver's fees and

disbursements, and those of its counsel, are paid in priority, with the balance of available proceeds to be applied in partial payment of post-receivership occupancy costs (where such costs have been discounted and reduced from the underlying lease contract terms). Such distribution framework results in there being no value or distribution attributed to the Costs Award, and payment of only a portion of the post-receivership occupation rent and related costs.

30. In addition to the Application Costs and post-receivership occupancy costs, the Applicant has asserted that it has a further claim against the Debtor for certain other pre-receivership costs, including significant rental arrears and costs incurred in connection with the Applicant securing the Property.

Canada Revenue Agency

31. On September 3, 2025, the Applicant received mail correspondence from CRA advising that CRA has a deemed trust claim against the property of the Debtor for unremitted payroll deductions at source and for GST/HST amounts, in the combined amount of $450,374.

32. On February 4, 2026, counsel to CRA attended the receivership application and advised the Court that it did not intend to participate in the receivership proceeding or advance its interest in the Property.

33. On April 13, 2026, the Receiver received two letters from CRA (the "**CRA Letters**"), stating the balances owing in respect of GST/HST and source deductions to be $738,532 and $225,049, respectively. Of these amounts, $407,052 and $42,239 are asserted to be subject to a deemed trust claim in favour of CRA. The Receiver has been unable to contact the Debtor and is unable to obtain any of the Debtor's books and records. Accordingly, the Receiver is unable to verify the balances owing as stated in the CRA Letters.

34. Following receipt of the CRA Letters, the Receiver contacted the representative from CRA listed in the CRA Letters, to inquire whether CRA now intends to assert a claim in the Property. The CRA representative advised the Receiver that, due to the limited value of the Property, CRA does not intend to assert its claim in the Property at this time.

*CWB National Leasing Inc. / National Bank Equipment Finance Inc. ("**National Bank**")*

35. National Bank has asserted an interest in the 2023 Biesse Rover CNC Router AS FT 1836, with the Serial No. 1000064608 (the "**NBC Router**").

36. National Bank had indicated to the Receiver that they had identified at least one party who would be interested in purchasing the NBC Router. The Receiver requested the contact deals of the potential buyer so that they could be included in the auction process. National Bank did not provide the Receiver with the contact details and so the Receiver proceeded with the auction without contacting that potential buyer.

*Mitsubishi HC Capital Canada Leasing, Inc. / Mitsubishi HC Capital Canada, Inc. ("**Mitsubishi**")*

37. Mitsubishi has asserted an interest in the 2023 Biesse Rover K Smart 1532, with the Serial No. 1000064608 (the "**Mitsubishi Rover**").

38. Mitsubishi had indicated to the Receiver that, through their remarketing team, they had identified certain parties who may have been interested in purchasing the Mitsubishi Rover. The Receiver requested the contact deals of such parties so that they could be included in the auction process. Mitsubishi ultimately did not provide the Receiver with the contact details and so the Receiver proceeded with the auction without contacting those parties.

*Meridian OneCap Credit Corp. ("**Meridian**")*

39. Meridian has asserted an interest in the Vehicle (2014 Isuzu NRR c/w Flat Deck and Tarp System, Model: NRR, with V.I.N. JALE5W160R7302078).

40. Counsel to the Receiver engaged with counsel to Meridian and advised that the Receiver intended to include the Vehicle in its sale efforts. Meridian did not object to the inclusion of the Vehicle in the sale and has not further contacted the Receiver.

Other Creditors

41. There are several other Creditors who have (or had) PPSA registrations against the Debtor's assets. The Receiver understands that none of the other Creditors with PPSA registrations are continuing to assert any interest(s) in the Property.

42. The Receiver is also aware of the following unsecured claims:

(a) a claim by Mercedes-Benz Financial Services Canada Corporation ("**Mercedes**") in the amount of $25,574. The claim represents the deficiency in sale proceeds from a repossessed vehicle sold at auction by Mercedes, compared to the total balance owing on the Vehicle by the Debtor; and

(b) a claim by 16564445 Canada Inc. ("**165 Canada**") in respect of an alleged sale by the Debtor of certain of the Property to 165 Canada. The Receiver understands that certain former employees of the Debtor are associated with 165 Canada and asserted ownership in certain of the Property pursuant to an asset purchase agreement dated December 2, 2024 (the "**165 APA**"). None of the Property was delivered to 165 Canada due to certain deficiencies in the 165 APA and the Receiver has not been contacted by 165 Canada.

RECEIVER'S ACTIVITIES

43. Since its appointment, the Receiver has performed the following activities:

(a) taking possession and control of the Debtor's assets;

(b) providing formal notice of the commencement of the receivership proceeding to the known creditors of the Debtor;

(c) preparing statutory filings pursuant to sections 245 and 246(1) of the *Bankruptcy and Insolvency Act*;

(d) reviewing the Property in accordance with the Receiver's statutory duties and obligations;

(e) obtaining insurance coverage over the Property;

(f) corresponding with the Applicant and their counsel regarding the status of the Property and this receivership proceeding;

(g) corresponding with the Debtor's creditors and other stakeholders throughout the receivership proceeding;

(h) negotiating the Auction Agreement and working with the Auctioneer to facilitate the marketing of the Property;

(i) working with the Auctioneer to identify the Equipment Transaction and the Vehicle Transaction; and

(j) preparing this First Report.

STATEMENT OF RECEIPTS AND DISBURSEMENTS

44. Attached as **Appendix "G"** is the Receiver's proposed statement of receipts and disbursements covering the period from its appointment as Receiver to April 20, 2026 (the "**Receiver's R&D**"), with redactions to references to the anticipated proceeds from the Transactions. Attached as **Confidential Appendix "4"** is an unredacted copy of the Receiver's R&D.

45. The Receiver respectfully requests that the Court approve the Receiver's R&D.

SEALING

46. Pursuant to the proposed Auction Sale Approval Order, the Receiver is seeking the sealing of the Equipment Bill of Sale, the Vehicle Bill of Sale, the Offer Summary, and the Receiver's R&D (collectively, the "**Confidential Appendices**"), until such Transactions close, or until further order of the Court.

47. The Confidential Appendices, in each case, disclose the value of one or more of the Transactions. The public disclosure of the Confidential Appendices, if not sealed, would be expected to have a detrimental impact on any future sale efforts of the Receiver to market the Property should either of the Transactions not close.

48. In order to limit any prejudice caused by the sealing of either of the Equipment Bill of Sale or the Vehicle Bill of Sale, the Receiver intends to provide any of the creditors claiming an interest in any of the Property subject to the applicable Transaction with access to the applicable bill of sale on request and confirmation that they will not publicly disclose the financial terms of the applicable Transaction.

49. The Receiver is of the view that there is no alternative way to preserve and ensure the viability and integrity of any future marketing process, should it be required. The Receiver

is further of the view that any prejudice caused by the sealing of the Confidential Appendices is minimal and is outweighed by the importance of preserving the integrity of any future marketing process.

PROFESSIONAL FEES

50. The Receiver and its legal counsel have maintained detailed records of their professional time and costs since the Receivership Order was granted. Paragraph 18 of the Receivership Order provides that the Receiver and Cassels shall be paid their reasonable fees and disbursements. Such amounts are secured by the Receiver's Charge against the Property.

51. The total fees and disbursements of the Receiver up to April 16, 2026 amount to $43,011.08, plus HST in the amount of $8,398.23, totalling $48,602.52 ("**Receiver's Fees**"). The Receiver's Fees are net of a 20% courtesy discount equivalent to $12,150.63. The total fees and disbursements of the Receiver for time spent is more particularly described in the Affidavit of Daniel Wootton sworn April 21, 2026 (the "**Wootton Affidavit**"), a copy of which is attached hereto as **Appendix "H"**.

52. The total fees and disbursements of Cassels up to April 15, 2026 amount to $53,567.09, plus HST in the amount of $6,958.65, for a total of $60,525.74 ("**Counsel Fees**"). The Receiver's Fees are net of a 20% courtesy discount equivalent to $13,264.20. The details of the time spent and services provided by Cassels are more particularly described in the Affidavit of Jeremy Bornstein sworn April 16, 2026 (the "**Cassels Affidavit**"), a copy of which is attached hereto as **Appendix "I"**.

53. Considering the limited value available in the Debtor's estate, the Receiver and Cassels have agreed to provide a discount on their professional fees to facilitate the administration of the receivership proceeding.

54. The Receiver and Cassels expect to incur certain additional fees and disbursements in order to finalize the administration of the receivership proceeding (the "**Final Fees**"). The Receiver has estimated that such additional amounts would not exceed the aggregate amount of $12,000 (inclusive of disbursements and taxes, after discount).

55. The Receiver respectfully requests that the Receiver's and Cassels' fees and disbursements, including the Final Fees, be approved.

DISCHARGE AND REMAINING ACTIVITIES

56. The Receiver anticipates that, if the Auction Sale Approval Order is granted, the Transactions will close almost immediately thereafter. Upon closing of the Transactions there will be substantially no remaining Property left in the Debtor's estate.

57. Subject to the Court's issuance of the Auction Sale Approval Order and the closing of the Transactions, the Receiver's sole remaining activities (the "**Remaining Matters**") consist of the following:

    (a) making the payments contemplated in the Receiver's R&D on account of post-filing costs of the Debtor's estate;

    (b) completing the Receiver's final statutory reporting and other administrative obligations; and

    (c) remitting the approved Receiver's Fees, Counsel Fees, and the Final Fees.

58. In light of the minimal Remaining Matters and the lack of any additional funds available in the estate to fund a subsequent court appearance, the Receiver is of the view that it is appropriate and efficient in the circumstances to provide for the Receiver's discharge, effective upon the Receiver's filing of a certificate (the "**Receiver's Discharge Certificate**"), certifying that the Remaining Matters have been completed to the Receiver's satisfaction.

59. The Receiver is also seeking a Court ordered release, effective upon the Receiver's filing of the Receiver's Discharge Certificate, releasing GTL and its affiliates, officers, directors, partners, employees, legal counsel, including Cassels, and agents (collectively, the "**Released Parties**"). The proposed releases do not release any claim or liability arising out of any gross negligence or willful misconduct on the part of the Released Parties. The proposed releases will only become effective upon the Receiver's filing of the Receiver's Discharge Certificate with the Court, subject to the Receiver completing the Remaining Matters. The Receiver is of the view that the releases sought are reasonable and appropriate and consistent with releases granted in connection with a receiver's discharge in similar proceedings.

RECOMMENDATION

60. Based on the foregoing, the Receiver respectfully requests that the Court grant the relief requested herein.

Respectfully submitted on this 21st day of April, 2026,

GRANT THORNTON LIMITED
In its capacity as Receiver of Victoria Strong Manufacturing Corp.
and not in its personal or corporate capacity
Per

Daniel Wootton, CIRP, LIT
Senior Vice President

Appendix “A”

Court File No. CV-25-00748680-00CL

ONTARIO

SUPERIOR COURT OF JUSTICE

COMMERCIAL LIST

THE HONOURABLE	)	WEDNESDAY, THE 4TH
	)	
JUSTICE J. DIETRICH	)	DAY OF FEBRUARY, 2026

TL CLASSIC HOLDINGS INC.

Applicant

\- and -

VICTORIA STRONG MANUFACTURING CORP., 16564445 CANADA INC., MERIDIAN ONECAP CREDIT CORP., CWB NATIONAL LEASING INC., METRIE CANADA LTD/METRIE CANADA LTEE, MITSUBISHI HC CAPITAL CANADA LEASING, INC., MERCEDES-BENZ FINANCIAL, MERCEDES-BENZ FINANCIAL SERVICES CANADA CORPORATION, BUDUCHNIST CREDIT UNION LTD., ROYAL BANK OF CANADA, THE BANK OF NOVA SCOTIA, S BEND WELDING INC. AND BUSINESS DEVELOPMENT BANK OF CANADA

Respondents

***APPLICATION UNDER* RULE 43 OF *THE RULES OF CIVIL PROCEDURE*, R.R.O 1990, REG. 194 AND *SECTION 67(1) OF THE PERSONAL PROPERTY SECURITY ACT (ONTARIO), AS AMENDED*, AND SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED**

ORDER
(appointing Receiver)

THIS APPLICATION made by the Applicant, TL Classic Holdings Inc., for an Order pursuant to section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the "**CJA**") appointing Grant Thornton Limited as receiver and manager (in such capacities, the "**Receiver**") without security, of all of the assets, undertakings and property of Victoria Strong Manufacturing Corp. (the "**Debtor**") located at the property municipally known as 2463 Royal Windsor Drive, Unit 3, Mississauga, Ontario, L5J 1K9 (the “**Premises**”) that were used in relation to a business carried on by the Debtor at the Premises, since abandoned by the Debtor on December 9, 2024, was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the affidavit of Tony Capobianco sworn January 29, 2026, and the exhibits thereto, and on hearing the submissions of counsel for the Applicant and the Receiver, and other counsel appearing on the Participant Information Form, and no one appearing for any other party although duly served as appears from the affidavit of service of Maureen McLaren sworn January 30, 2026, and on reading the consent of Grant Thornton Limited to act as the Receiver,

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Amended Notice of Application and the Application Record is hereby abridged and validated so that this Application is properly returnable today and hereby dispenses with further service thereof.

APPOINTMENT

2. **THIS COURT ORDERS** that pursuant to section 101 of the CJA, Grant Thornton Limited, is hereby appointed Receiver, without security, of all of the assets, undertakings and property of the Debtor located at the Premises and acquired for, or used in relation to a business carried on by the Debtor at the Premises, including all proceeds from the sale thereof (the "**Property**").

RECEIVER'S POWERS

3. **THIS COURT ORDERS** that the Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:

(a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;

(b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;

(c) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;

(d) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtor, for any purpose pursuant to this Order;

(e) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;

(f) to sell, convey, transfer, or assign the Property or any part or parts thereof,

(i) without the approval of this Court in respect of any transaction not exceeding $25,000, provided that the aggregate consideration for all such transactions does not exceed $250,000; and

(ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;

and in each such case notice under subsection 63(4) of the Ontario *Personal Property Security Act*, or section 31 of the Ontario *Mortgages Act*, as the case may be, shall not be required and shall not apply,

(g) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;

(h) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;

(i) to release and/or return the Property or any part or parts thereof to those persons who are legally entitled to the return of such Property on such terms and conditions as may be appropriate;

(j) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations.

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons (as defined below), including the Debtor, and without interference from any other Person.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

4. **THIS COURT ORDERS** that (i) the Debtor, (ii) all of its current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on its instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being "**Persons**" and each being a "**Person**") shall grant immediate and continued access to the Property to the Receiver at the Premises, and shall deliver all such Property to the Receiver upon the Receiver's request.

5. **THIS COURT ORDERS** that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Debtor, and any computer programs, computer tapes, computer disks, or other data

storage media containing any such information (the foregoing, collectively, the "**Records**") in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 5 or in paragraph 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

6. **THIS COURT ORDERS** that if any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

7. **THIS COURT ORDERS** that the Receiver shall provide the relevant landlord, being the Applicant, with notice of the Receiver's intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The landlord shall be entitled to have a representative present in the leased Premises to observe such removal and, if the landlord disputes the Receiver's entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Receiver, or by further Order of this Court upon application by the Receiver on at least two (2) days notice to such landlord and any such secured creditors.

NO PROCEEDINGS AGAINST THE RECEIVER

8. **THIS COURT ORDERS** that no proceeding or enforcement process in any court or tribunal (each, a "**Proceeding**"), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

NO PROCEEDINGS AGAINST THE PROPERTY

9. **THIS COURT ORDERS** that no Proceeding against or in respect of the Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the Property are hereby stayed and suspended pending further Order of this Court.

NO PROCEEDINGS AGAINST THE LANDLORD

10. **THIS COURT ORDERS** that no Proceeding shall be commenced or continued against the Applicant, TL Classic Holdings Inc., with respect to the Property, except with the written consent of the Receiver or with leave of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

11. **THIS COURT ORDERS** that all rights and remedies against the Debtor, the Receiver, or affecting the Property, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any "eligible financial contract" as defined in the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3 ("**BIA**"), and further provided that nothing in this paragraph shall (i) empower the Receiver or the Debtor to carry on any business which the Debtor is not lawfully entitled to carry on, (ii) exempt the Receiver or the Debtor from compliance with statutory or regulatory provisions relating to health, safety or the environment, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

NO INTERFERENCE WITH THE RECEIVER

12. **THIS COURT ORDERS** that no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement,

licence or permit in favour of or held by the Debtor in respect of the Property, without written consent of the Receiver or leave of this Court.

CANADA REVENUE AGENCY

13. **THIS COURT ORDERS AND DECLARES** that the Crown shall be unaffected by this Order and this Order proceeds on the basis that the Crown has disclaimed any interest in or claim to the Property.

RECEIVER TO HOLD FUNDS

14. **THIS COURT ORDERS** that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property shall be deposited into one or more new accounts to be opened by the Receiver (the "**Post Receivership Accounts**") and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

PIPEDA

15. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Receiver shall disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a "**Sale**"). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Debtor, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

16. **THIS COURT ORDERS** that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, "**Possession**") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the Ontario *Environmental Protection Act*, the *Ontario Water Resources Act*, or the Ontario *Occupational Health and Safety Act* and regulations thereunder (the "**Environmental Legislation**"), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

LIMITATION ON THE RECEIVER'S LIABILITY

17. **THIS COURT ORDERS** that the Receiver shall incur no liability or obligation as a result of its appointment or from carrying out the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*. Nothing in this Order shall derogate from the protections afforded to the Receiver by section 14.06 of the BIA or by any other applicable legislation.

RECEIVER'S ACCOUNTS

18. **THIS COURT ORDERS** that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, and that the Receiver and counsel to the Receiver shall be entitled to and are hereby granted a charge (the "**Receiver's Charge**") on the Property, as security for such fees and disbursements, both before and after the making of

this Order in respect of these proceedings, and that the Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

19. **THIS COURT ORDERS** that the Receiver and its legal counsel shall pass its accounts from time to time, and for this purpose the accounts of the Receiver and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

20. **THIS COURT ORDERS** that prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, incurred at the standard rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

FUNDING OF THE RECEIVERSHIP

21. **THIS COURT ORDERS** that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed $100,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "**Receiver's Borrowings Charge**") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver’s Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

22. **THIS COURT ORDERS** that neither the Receiver's Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.

23. **THIS COURT ORDERS** that the Receiver is at liberty and authorized to issue certificates substantially in the form annexed as Schedule "**A**" hereto (the "**Receiver's Certificates**") for any amount borrowed by it pursuant to this Order.

24. **THIS COURT ORDERS** that the monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver's Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.

SERVICE AND NOTICE

25. **THIS COURT ORDERS** that the E-Service Protocol of the Commercial List (the "**Protocol**") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Consolidated Practice Direction – Toronto Region, which includes the Guide Concerning Commercial List E-Service at https://www.ontariocourts.ca/scj/files/guides/the-guide-concerning-commercial-list-e-service-en.pdf) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the *Rules of Civil Procedure*. Subject to Rule 3.01(d) of the *Rules of Civil Procedure* and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL '<www.doanegrantthornton.ca/VictoriaStrong>'.

26. **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Protocol is not practicable, the Receiver is at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to the Debtor's creditors or other interested parties at their respective addresses as last shown on the records of the Debtor and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

GENERAL

27. **THIS COURT ORDERS** that the Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

28. **THIS COURT ORDERS** that nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Debtor.

29. **THIS COURT ORDERS** that the Applicant shall have its costs of this receivership application, up to and including entry and service of this Order, on a substantial indemnity basis to be paid by the Receiver from the Debtor's estate with such priority and at such time as this Court may determine on the motion for the distribution of proceeds. This provision of the order shall be without prejudice to the Applicant’s right to claim pre-receivership costs incurred since the date of issuance of the notice of application on July 31, 2025.

30. **THIS COURT ORDERS** that any interested party may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to the Receiver and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

SCHEDULE "A"

RECEIVER CERTIFICATE

CERTIFICATE NO. ______________

AMOUNT $_____________________

1. THIS IS TO CERTIFY that GRANT THORNTON LIMITED, the receiver (the "**Receiver**") of the assets, undertakings and properties of VICTORIA STRONG MANUFACTURING CORP. solely located at the premises municipaly known as 2463 Royal Windsor Drive, Unit 3, Mississauga, Ontario, L5J 1K9, acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof (collectively, the "**Property**") appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated the 4th day of February, 2026 (the "**Order**") made in an action having Court file number CV-25-00748680-00CL, has received as such Receiver from the holder of this certificate (the "**Lender**") the principal sum of $___________, being part of the total principal sum of $___________ which the Receiver is authorized to borrow under and pursuant to the Order.

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily][monthly not in advance on the _______ day of each month] after the date hereof at a notional rate per annum equal to the rate of ______ per cent above the prime commercial lending rate of Bank of _________ from time to time.

3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.

4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at Toronto, Ontario.

5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver

to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

6. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.

7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the _____ day of ______________, 20__.

GRANT THORNTON LIMITED, solely in its capacity as Receiver of the Property, and not in its personal capacity

Per: ____________________________________

Name:
Title:

TL CLASSIC HOLDINGS INC.	and	VICTORIA STRONG MANUFACTURING CORP. et al	Court File No. CV-25-00748680-00CL
Applicant		Respondents	

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding Commenced at
TORONTO

ORDER

MILLER THOMSON LLP
Scotia Plaza
40 King Street West, Suite 6600
P.O. Box 1011
Toronto, ON Canada M5H 3S1

Gregory Azeff LSO#: 45324C
Email: gazeff@millerthomson.com
Tel: 416.595.2660 / Fax: 416.595.2660

Harrison Michael Fox Tepsich LSO#: 91121C
Email: hfox@millerthomson.com
Tel: 416.597.4346

Mryam Sarkis LSO#: 88660C
Email: msarkis@millerthomson.com
Tel: 416.597.6001

Lawyers for the Applicant

Appendix “B”

Court File No. CV-25-00748680-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

B E T W E E N :

TL CLASSIC HOLDINGS INC.

Applicant

-and-

VICTORIA STRONG MANUFACTURING CORP., 16564445 CANADA INC., MERIDIAN ONECAP CREDIT CORP., CWB NATIONAL LEASING INC., METRIE CANADA LTD/METRIE CANADA LTEE, MITSUBISHI HC CAPITAL CANADA LEASING, INC., MERCEDES-BENZ FINANCIAL, MERCEDES-BENZ FINANCIAL SERVICES CANADA CORPORATION, BUDUCHNIST CREDIT UNION LTD., ROYAL BANK OF CANADA, THE BANK OF NOVA SCOTIA, S BEND WELDING INC. AND BUSINESS DEVELOPMENT BANK OF CANADA

Respondents

APPLICATION UNDER* RULE 43 OF THE *RULES OF CIVIL PROCEDURE*, R.R.O. 1990, REG. 194 AND SECTION 67(1) OF THE *PERSONAL PROPERTY SECURITY ACT*, R.S.O. 1990, c. P.10*, AS AMENDED

AFFIDAVIT OF TONY CAPOBIANCO
(sworn July 21, 2025)

July 21, 2025

MILLER THOMSON LLP
Scotia Plaza
40 King Street West, Suite 6600
Toronto Ontario
M5H 3S1, Canada

Gregory Azeff LSO#: 45324C
Email: gazeff@millerthomson.com
Tel: 416.595.2660 / Fax: 416.595.2660

Harrison Michael Fox Tepsich LSO#: 91121C
Email: hfox@millerthomson.com
Tel: 416.597.4346

Lawyers for the Applicant

TABLE OF CONTENTS

Page

Court File No. CV-25-00748680-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

B E T W E E N :

TL CLASSIC HOLDINGS INC.

Applicant

-and-

VICTORIA STRONG MANUFACTURING CORP., 16564445 CANADA INC., MERIDIAN ONECAP CREDIT CORP., CWB NATIONAL LEASING INC., METRIE CANADA LTD/METRIE CANADA LTEE, MITSUBISHI HC CAPITAL CANADA LEASING, INC., MERCEDES-BENZ FINANCIAL, MERCEDES-BENZ FINANCIAL SERVICES CANADA CORPORATION, BUDUCHNIST CREDIT UNION LTD., ROYAL BANK OF CANADA, THE BANK OF NOVA SCOTIA, S BEND WELDING INC. AND BUSINESS DEVELOPMENT BANK OF CANADA

Respondents

APPLICATION UNDER* RULE 43 OF *THE RULES OF CIVIL PROCEDURE*, R.R.O. 1990, REG. 194 AND *SECTION 67(1) OF THE PERSONAL PROPERTY SECURITY ACT (ONTARIO), AS AMENDED

AFFIDAVIT OF TONY CAPOBIANCO
(sworn July 21, 2025)

I, TONY CAPOBIANCO, of the Town of Oakville, in the Province of Ontario, **MAKE OATH AND SAY AS FOLLOWS**:

1. My father, Tony Capobianco, is a co-founder, officer and director of the Applicant, TL Classic Holdings Inc. (the "**Applicant**" or "**TL Classic**"). I am part of TL Classic's management team and a property manager with primary responsibility for the Leased Premises (as defined below), and as such, I have personal knowledge of the matters to which I hereinafter depose. Where the source of my information or belief is other than my own personal knowledge, I have

identified the source and the basis for my information and believe it to be true. All references to currency in this Affidavit are references to Canadian dollars, unless otherwise indicated.

2. As set out below, through no fault of its own, TL Classic finds itself the *de facto* custodian of a substantial amount of its former tenant's, Victoria Strong Manufacturing Corp. ("**Victoria Strong**"), equipment, vehicles and inventory (collectively, the "**Property**"), which is the subject of multiple competing alleged interests by secured creditors, purchasers and other stakeholders. It appears that Victoria Strong is insolvent, insofar as it is unable to pay its creditors, and has permanently ceased operations.

I. INTRODUCTION

3. This Affidavit is sworn in support of the TL Classic's Application for the following relief, among other things:

(a) an Order directing TL Classic to deposit the Property with an officer of the Court; or

(b) in the alternative to subparagraph 3(a), an Order authorizing and directing TL Classic to (i) release to S Bend Welding Inc. ("**S Bend**") the Property described in a schedule to the draft Order (included in the Application Record), provided that S Bend indemnifies TL Classic for all costs associated with the removal and remediation of same, and (ii) sell, trade, abandon or otherwise dispose of, on and for its own account, the balance of the Property; and

(c) upon compliance with subparagraph 3(a) or (b), as the case may be, declaring TL Classic's liability in respect of the Property is extinguished.

II. BACKGROUND

4. The Applicant, TL Classic, is a corporation incorporated pursuant to the *Business Corporations Act* (Ontario) (the "**OBCA**") and operates as a commercial landlord. Attached as **Exhibit "A"** hereto is a copy of TL Classic's corporate profile report dated April 22, 2025.

5. TL Classic owns the real property known municipally as 2463 Royal Windsor Drive, Unit 3, in Mississauga, Ontario (the "**Leased Premises**"). Attached as **Exhibit "B"** hereto is a copy of a parcel abstract dated June 26, 2025 in respect of the Leased Premises.

6. Victoria Strong is a corporation incorporated pursuant to the OBCA and operates as a wood processing and manufacturing company. Attached as **Exhibit "C"** hereto is a copy of Victoria Strong's corporate profile report dated April 22, 2025.

III. THE TENANCY

7. Pursuant to a lease agreement dated October 15, 2014, (the "**Lease**"), TL Classic leased the Leased Premises to Victoria Strong. Attached as **Exhibit "D"** hereto is a copy of the Lease.

8. Victoria Strong was managed by Paul Terlecki ("**Terlecki**"), along with his brother, Slawomir "Mike" Terlecki. Victoria Strong fell into arrears in its payment obligations under the Lease, leading to accrued rent arrears in excess of $141,295.36 as of the termination date of the Lease on October 15, 2024. Furthermore, Victoria Strong is liable for an additional month's rent.

9. Victoria Strong requested a 30-day extension to the termination date, to November 15, 2024. Despite the significant rent arrears, TL Classic agreed to allow Victoria Strong to remain in the Leased Premises until November 15, 2024, and did not charge interest on the rent arrears.

10. Victoria Strong did not vacate the Leased Premises or pay the rent arrears by November 15, 2024. As of the date of this Affidavit, the rent arrears and other amounts remain owing by Victoria Strong to TL Classic.

11. On or about December 5, 2024, one of Victoria Strong's employees, Susan El-Akhwan ("**Susan**"), contacted me to request that the locks to the Leased Premises be changed. Susan advised me that certain computer equipment had been stolen from the Leased Premises.

12. On or about December 9, 2024, TL Classic issued a notice of distraint (the "**Distraint Notice**") to Victoria Strong because of Victoria Strong's failure to pay rent. Attached as **Exhibit "E"** hereto is a copy of the Distraint Notice.

IV. ENGAGEMENT OF SECURITY SERVICE

13. In light of Susan's report of the theft, and other concerns TL Classic had regarding Victoria Strong's conduct and financial condition, on or about December 8, 2024, I engaged Xpera Risk Mitigation & Investigation LP ("**Xpera**") to provide security at the Leased Premises.

14. Xpera provided security at the Leased Premises during the period between December 10, 2024 and January 8, 2025. As of May 1, 2025, the cost of securing the Leased Premises has been approximately $18,219.22. Attached as **Exhibit "F"** hereto are copies of Xpera's invoices dated January 7, 2025 and January 14, 2025, respectively.

V. THE S BEND ASSET SALE

15. On or about December 9, 2024, a group of five representatives of S Bend attended the Leased Premises unannounced. Coincidentally, this was the same date upon which TL Classic had locked out Victoria Strong. The S Bend representatives advised that S Bend had purchased

substantially all of Victoria Strong's moulding equipment, and certain other personal property located at the Leased Premises, and sought to pick up the purchased property.

16. TL Classic advised S Bend of the Distraint Notice, a copy of which was posted on the main entrance to the Leased Premises.

17. On or about March 10, 2025, S Bend provided TL Classic with copies of documents that S Bend claims supports its alleged purchase of certain of Victoria Strong's assets. Attached as **Exhibit "G"** hereto are copies of the following:

(a) a screenshot evidencing a transfer in the amount of $15,000.00 from S Bend to Victoria Strong on November 8, 2024;

(b) a bank draft dated November 18, 2024 from Samuel B M Martin to Victoria Strong in the amount of $100,000.00;

(c) a bank draft dated November 25, 2024 from Samuel B M Martin to Victoria Strong in the amount of $327,960.00;

(d) a bank draft dated December 2, 2024 from Samuel B M Martin to Victoria Strong in the amount of $110,740.00; and

(e) a list of assets purportedly purchased by S Bend.

18. Based on discussions with James Unsworth, a third-party sales representative affiliated with Victoria Strong, it is my understanding that Samuel B M Martin is the principal of S Bend. Attached as **Exhibit "H"** hereto is a copy of a corporate profile report dated June 26, 2025 in

respect of S Bend. Prior to the events described herein, I had no knowledge of S Bend or its principals.

VI. THE 165 APA

19. In or about December 2024, Susan and another former employee of Victoria Strong, whose first name is Dario ("**Dario**"), advised that they had purchased certain of Victoria Strong's assets. However, they were not forthcoming regarding any of the key terms of the transaction (such as a list of the allegedly purchased assets) and failed to provide basic transaction information, a copy of a purchase agreement or other supporting documents, despite multiple requests from TL Classic. On February 21, 2025, Susan sent an email with a list of the allegedly purchased assets. A copy of the email dated February 21, 2025 is attached hereto as **Exhibit "I"**.

20. TL Classic has no knowledge of what, if any, equipment was removed from or returned to the Leased Premises; it relies entirely on reports from third parties in this regard. However, TL Classic has taken photographs of the Leased Premises. Copies of the photographs are attached hereto as **Exhibit "J"**.

21. On or about March 5, 2025, I encountered Terlecki while picking up TL Classic's mail, and we arranged to meet the next day. Following this meeting, on or about March 7, 2025, Terlecki provided TL Classic with a copy of an Asset Purchase Agreement dated December 2, 2024 between Victoria Strong, as vendor, and 16564445 Canada Inc., as purchaser (the "**165 APA**"). Attached as **Exhibit "K"** hereto is a copy of the 165 APA.

22. I accompanied Terlecki to the Leased Premises on or about March 8, 2025, when Terlecki returned property that Susan and Dario had reported stolen from the Leased Premises in early December.

23. While I have no knowledge whatsoever as to the function of the equipment in the photographs attached hereto as Exhibit "J", I can confirm that the equipment Terlecki is seated next to is part of the equipment claimed by Mitsubishi Leasing.

24. Attached as **Exhibit "L"** hereto is a copy of a corporate profile report dated April 22, 2025 in respect of 165. The corporate profile report indicates that Susan is 165's sole director.

25. I have significant concerns regarding the *bona fides* of the 165 APA. In particular, the 165 APA appears deficient on its face, insofar as it contains neither a consideration clause nor reference to a purchase price for the transaction.

26. In addition, the 165 APA purports to include certain Property that was purportedly sold to S Bend, such as the exterior dust collector and the moulding machine. The exterior dust collector is affixed to the building, and I understand that it will cost more than $75,000 to remove and remediate. The work will require the involvement of multiple licensed tradespersons and includes, among other things, demolition of concrete footings, masonry repairs to the building, structural repairs to the roof, crane operation and disposal of dust collection off-site, electrical disconnections, mechanical disconnections, fire sprinkler disconnections, and asphalt pavement restorations. Extensive work will be required to restore the unit and not disturb the rest of the building.

VII. RELEASE OF 4 RETAIL ORDERS

27. Victoria Strong manufactured two categories of products: (1) doors, and (2) trim products (*e.g.*, crown mouldings), primarily for houses, condominiums and other personal residences, primarily on a custom / made-to-order basis, in connection with both new constructions and renovations. Such products are customarily picked up by the customer (or its builder) only when the property is ready for them to be installed.

28. As such, Victoria Strong's failure (and the consequent unavailability of the products ordered) had an immediate, direct and dire impact on the families anxiously awaiting completion of their homes.

29. Several of these Victoria Strong customers contacted TL Classic during the first few weeks following Victoria Strong's failure, advising that they had paid Victoria Strong for their orders and requesting that the products be released. Susan also contacted TL Classic to request that these orders be released to the appropriate customers. By emails dated December 23 and 27, 2024 and January 3 and 16, 2025, Susan advised TL Classic of customers who had paid and wanted to pick up orders and provided TL Classic with evidence of payment.

30. TL Classic advised Susan that it was prepared to release the products to customers who provided evidence that they had paid Victoria Strong for the order.

VIII. PPSA REGISTRATIONS

31. The *Personal Property Security Act* (Ontario) (the "**PPSA**") search results in respect of Victoria Strong disclose numerous registrations against its equipment and other classes of personal property. Attached as **Exhibit "M"** hereto is a copy of the PPSA search results dated March 6, 2025 in respect of Victoria Strong.

32. TL Classic does not claim any interest in the personal property located at the Leased Premises. It simply seeks to release the personal property to the party entitled to same.

33. However, due to the competing ownership interests and secured creditor claims, TL Classic cannot release the personal property without placing itself at risk of liability.

34. In addition, due to the deficiencies of the 165 APA and surrounding factors, TL Classic has concerns with respect to the *bona fides* of the 165 APA and transactions contemplated therein.

IX. CREDITOR ENFORCEMENT ACTIONS

35. I have learned that of several Victoria Strong's creditors that have commenced enforcement proceedings against it.

36. In or about March 2025, TL Classic was provided with a copy of a bailiff's notice dated February 5, 2025 (the "**Bailiff's Notice**") from Ontario Legal Recovery Ltd., as retained by Meridian OneCap Credit Corp., in respect of a truck and related equipment owned by Victoria Strong. Attached as **Exhibit "N"** hereto is a copy of the Bailiff's Notice.

37. Associated Bailiffs & Co Ltd. ("**Associated Bailiffs**") contacted me to advise that Royal Bank of Canada ("**RBC**") had asked for an update on the distraint of the Property. RBC included a copy of the general security agreement between RBC and Victoria Strong (the "**RBC GSA**"). Attached as **Exhibit "O"** hereto is a copy of the RBC GSA and correspondence from RBC and Associated Bailiffs dated March 11, 2025, in this regard.

38. In or about May, 2025, TL Classic advised RBC, that it would not grant access to the Leased Premises without appropriate direction from the Court, in light of TL Classic's concerns regarding the competing claims.

39. I have been contacted by Mitsubishi Leasing, which seeks to recover certain of the Property from the Leased Premises. Attached as **Exhibit "P"** hereto is a copy of email correspondence from Daniel Bay of Mitsubishi to me dated March 12, 2025 in this regard.

40. It is my understanding that the computer equipment that Susan and Dario had reported stolen in or about December 2024 included computer hard drives and/or other components of the Mitsubishi Leasing equipment. As noted above, I understand that on or about March 8, 2025, certain of the allegedly stolen Mitsubishi Leasing computer equipment was returned to the Leased Premises and placed in the equipment control cabinet.

41. On July 7, 2025, TL Classic received a copy of a writ of delivery directing the Sheriff of the Regional Municipality of Peel to seize from Victoria Strong, and to deliver without delay to RBC, possession of the personal property subject to subject to the Master Lease Agreement dated October 5, 2016, more particularly described as: 2019 DMC MB 90 DBB Automatic Brush Sanding Machine S/N 006956, manufactured by SCM Group Canada. Attached as **Exhibit "Q"** hereto is a copy of the RBC writ of delivery dated June 27, 2025.

X. URGENCY

42. Victoria Strong has long since ceased paying rent for the Leased Premises, and it has apparently permanently ceased operations. As such, in addition to the lost rent, the operating costs of the Leased Premises are now being borne by TL Classic. TL Classic is essentially warehousing the Property.

43. Several third parties, including woodworking businesses, have expressed interest in taking immediate occupancy of the Leased Premises, including the portion of the Property not purchased by S Bend. However, a new lease with a third party will not be available until the Property purchased by S Bend has been been removed or distributed to the appropriate parties.

XI. CONCLUSION

44. TL Classic is an innocent party in this affair. TL Classic does not claim any beneficial interest in the Property (other than a lien for costs, legal fees in excess of $50,000, and all related expenses); it simply seeks to minimize its losses by removing Victoria Strong's property from the Leased Premises, and releasing it to the appropriate parties as soon as possible so that it can put this affair behind it and secure a new tenant for the Leased Premises.

45. TL Classic has not colluded with any of the claimants to the Property, and is willing to deposit such Property with the Court or dispose of it as the Court directs.

46. TL Classic acknowledges that various parties, such as RBC and the equipment lessors, may have an interest in the Property. TL Classic is prepared to provide such parties immediate access to the Property to remove same, if so directed by the Court.

47. However, TL Classic does not consent to storing the Property without appropriate compensation. As such, to the extent that any of the parties claiming an interest in the Property is not prepared to either remove the claimed property or release its interest, then TL Classic seeks an Order directing that such party pay the *per diem* storage fee in an amount consistent with the monthly rent payable under the Lease.

48. Accordingly, TL Classic requests an Order authorizing and directing it to deposit the Property with an officer of the Court, or in the alternative, authorizing and directing it to: (i) release to S Bend the Property described in a schedule to the Draft Order, provided that S Bend indemnifies TL Classic for all costs associated with removal and remediation of same, or (ii) sell, trade, abandon or otherwise dispose of, on and for its own account, the balance of the Property; and upon

compliance with such direction, declaring TL Classic's liability in respect of the Property is extinguished.

49. TL Classic also seeks an Order declaring that it has a lien against the Property for its costs, fees and expenses incurred in storing the Property.

50. I swear this affidavit in support of the Application, and for no other or improper purpose or delay.

SWORN REMOTELY by Tony Capobianco of the Town of Oakville, in the Province of Ontario, before me at the City of Toronto, in the Province of Ontario, on July 21, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely. Signed by: Harrison Fox E0548D5F08F44C8... Commissioner for Taking Affidavits **HARRISON MICHAEL FOX TEPSICH**	Signed by: Tony Capobianco 734E9DF58D90429... **TONY CAPOBIANCO**

Appendix “C”

Court File No.: CV-25-00748680-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

B E T W E E N :

TL CLASSIC HOLDINGS INC.

Applicant

\- and -

VICTORIA STRONG MANUFACTURING CORP., 16564445 CANADA INC., MERIDIAN ONECAP CREDIT CORP., CWB NATIONAL LEASING INC., METRIE CANADA LTD/METRIE CANADA LTEE, MITSUBISHI HC CAPITAL CANADA LEASING, INC., MERCEDES-BENZ FINANCIAL, MERCEDES-BENZ FINANCIAL SERVICES CANADA CORPORATION, BUDUCHNIST CREDIT UNION LTD., ROYAL BANK OF CANADA, THE BANK OF NOVA SCOTIA, S BEND WELDING INC. AND BUSINESS DEVELOPMENT BANK OF CANADA

Respondents

APPLICATION UNDER RULE 43 OF THE RULES OF CIVIL PROCEDURE*, R.R.O 1990, REG. 194 AND *SECTION 67(1) OF THE PERSONAL PROPERTY SECURITY ACT (ONTARIO), AS AMENDED

SUPPLEMENTARY AFFIDAVIT OF TONY CAPOBIANCO
(Sworn October 4, 2025)

October 4, 2025

MILLER THOMSON LLP
Scotia Plaza
40 King Street West, Suite 6600
Toronto Ontario
M5H 3S1, Canada

Gregory Azeff LSO#: 45324C
Email: gazeff@millerthomson.com
Tel: 416.595.2660

Harrison Michael Fox Tepsich LSO#: 91121C
Email: hfox@millerthomson.com
Tel: 416.597.4346

Mryam Sarkis LSO#: 88660C
Email: msarkis@millerthomson.com
Tel: 416.597.6001
Lawyers for the Applicant

TABLE OF CONTENTS

Court File No.: CV-25-00748680-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

B E T W E E N :

TL CLASSIC HOLDINGS INC.

Applicant

- and -

VICTORIA STRONG MANUFACTURING CORP., 16564445 CANADA INC., MERIDIAN ONECAP CREDIT CORP., CWB NATIONAL LEASING INC., METRIE CANADA LTD/METRIE CANADA LTEE, MITSUBISHI HC CAPITAL CANADA LEASING, INC., MERCEDES-BENZ FINANCIAL, MERCEDES-BENZ FINANCIAL SERVICES CANADA CORPORATION, BUDUCHNIST CREDIT UNION LTD., ROYAL BANK OF CANADA, THE BANK OF NOVA SCOTIA, S BEND WELDING INC. AND BUSINESS DEVELOPMENT BANK OF CANADA

Respondents

APPLICATION UNDER RULE 43 OF THE RULES OF CIVIL PROCEDURE, R.R.O 1990, REG. 194 AND SECTION 67(1) OF THE PERSONAL PROPERTY SECURITY ACT (ONTARIO), AS AMENDED

SUPPLEMENTARY AFFIDAVIT OF TONY CAPOBIANCO
(Sworn October 4, 2025)

I, TONY CAPOBIANCO, of the Town of Oakville, in the Province of Ontario, **MAKE OATH AND SAY AS FOLLOWS:**

I. Overview

1. I am part of the management team of the applicant, TL Classic Holdings Inc. (the "**Applicant**" or "**TL Classic**") and I am also a property manager with primary responsibility for the property municipally known as 2463 Royal Windsor Drive, Unit 3, in Mississauga, Ontario (the "**Leased Premises**"). As such, I have personal knowledge of the matters to which I hereinafter depose. Where the source of my information or belief is other than my own personal knowledge, I have identified the source and the basis for my information and believe it to be true.

2. This affidavit is sworn in support of the Applicant's interpleader order, and is a supplement to my affidavit sworn on July 21, 2025 ("**First Affidavit**"). All capitalized terms in this Affidavit

that are not defined have the same meaning given in my First Affidavit. Attached hereto and marked as **Exhibit "A"** is a copy of my First Affidavit without exhibits.

3. All references to currency in this Affidavit are references to Canadian dollars, unless otherwise indicated.

II. Introduction & Background

4. The Applicant is the owner of the Leased Premises. The previous tenant, Victoria Strong Manufacturing Corp. ("**Victoria Strong**"), abandoned its equipment, vehicles, and inventory (collectively, the "**Property**"). TL Classic, through no fault of its own, is now in possession of the Property, which is subject to multiple competing claims by Victoria Strong's secured creditors, purchasers, and other stakeholders. Victoria Strong appears to be insolvent, having ceased operations and being unable to satisfy its creditors.

5. The Applicant does not claim any ownership interest in the Property beyond a lien for its costs, fees, and expenses, which are further described below in this affidavit. The Applicant simply seeks to release the Property to whichever party is entitled to it. However, due to the competing ownership interests and secured creditor claims, it risks liability and therefore seeks the assistance of the court.

6. The Property consists of heavy machinery, vehicles, and other industrial equipment. The Applicant seeks the Court's guidance on its proper handling, either by directing TL Classic to deposit the Property with an officer of the Court or, alternatively, by authorizing TL Classic to release, remove, or otherwise dispose of it. Any such release or removal would be subject to Victoria Strong's secured creditors and/or the Respondents covering all costs related to securing, storing, transporting, removing, and restoring the Leased Premises, as well as the Applicant's legal fees for this Application since the date the Property was abandoned on or about December 9, 2024.

7. In the event that Victoria Strong's secured creditors and/or the Respondents to this Application do not contribute toward the costs associated with securing, storing, transporting, removing, and restoring the Leased Premises, the Applicant may need to sell the Property in order to recover its losses. Upon satisfaction of these costs, TL Classic's liability in respect of the Property would be fully discharged, and it would be entitled to sell, trade, abandon, or otherwise

dispose of any remaining items of the Property at its discretion and the court proceedings be dismissed thereafter to prevent the incurrence of any further unnecessary costs.

8. On August 26, 2025, the Applicant sought direction from this Court regarding the disposition of the Property. Following the hearing, the Honourable Justice Osborne included in his endorsement, that access to the Leased Premises be granted to any party asserting an interest in the Property for the purpose of inspection, to take place on September 17, 2025.

9. On September 17, 2025, representatives of the following parties attended the Leased Premises to inspect the Property: (i) S Bend Welding Inc.; (ii) Royal Bank of Canada; (iii) 16564445 Canada Inc.; (iv) CWB National Leasing; and (v) Meridian OneCap.

10. Following the inspection date, I am advised by my counsel, Harrison Fox of Miller Thomson LLP, that on or about September 18, 2025, an email was sent to the service list requesting that any interested parties contact my counsel to indicate whether they intended to assert a claim over the equipment or elect to abandon it. Attached hereto and marked as **Exhibit "B"** is a copy of this email correspondence.

11. As of the date of this Affidavit, the Applicant has been advised of the following:

(a) S Bend Welding Inc., seeks to assert a claim over the equipment;

(b) 16564445 Canada Inc., seeks to assert a claim over the equipment;

(c) Royal Bank of Canada, seeks to assert a claim over the specific equipment: 2019 DMC MB 90 DBB Automatic Brush Sanding Machine S/N 006956;

(d) CWB National Leasing Inc., seeks to assert a claim over the specific equipment: 2023 Biesse Rover CNC Router AS FT 1836; and

(e) Meridian OneCap Credit Corp., seeks to assert a claim over the specific equipment: 2024 Isuzu NRR c/w flat Deck and tarp System S/N JALE5W160R7302078;

12. The Applicant has not received responses of intention from any further Respondents.

13. However, in addition to the claims asserted by the Respondents, the Applicant has become aware of potential claims by the Canada Revenue Agency ("**CRA**") against the Property. On or

about September 3, 2025, I received mail correspondence from the Canada Revenue Agency (the "**CRA**"), advising that the CRA claims deemed trusts against the property of Victoria Strong, for payroll and HST/GST, in the cumulative amount of $450,374.24. Attached hereto and marked as **Exhibit "C"** are copies of CRA letters I received.

14. I am advised by my counsel, Miller Thomson LLP, that they have been in contact with the CRA's representative, A. Thasan (Collections Officer), via phone call to (i) provide update on the Application; and (ii) request that a representative from the CRA attend the Leased Premises on September 17, 2025, to inspect the Property.

15. The CRA representative advised my counsel at Miller Thomson LLP that they would not send a representative to inspect the Property.

16. As of the date hereof, I am advised by my counsel at Miller Thomson LLP that no further communications have been received from the CRA to them, nor has there been any correspondence directed to the Applicant or sent to the Leased Premises.

III. Substantial Costs Incurred by the Applicant

17. Since December 9, 2024, the Applicant has borne significant costs to secure and store the Property for the sole benefit of each Respondent.

18. The Applicant has been storing the Property at the Leased Premises and, as a result, has been unable to lease the Premises to prospective tenants.

(a) Storage and Loss of Rental Income

19. Consequently, the Applicant has been deprived of the rental income it would have otherwise earned, due to the encumbrances on the Property and the absence of any action by secured creditors or other Respondents to enforce their rights or initiate proceedings in respect of the Property.

20. Pursuant to the terms of the lease agreement dated October 15, 2014 between the Applicant and Victoria Strong (the "**Lease**"), Victoria Strong was paying $18,371.54 per month, which is far below market rent. Attached as **Exhibit "D"** hereto is a copy of the Lease. Victoria Strong had agreed to take additional square footage, from 23,648 square feet to 30,197 square feet in the

Leased Premises, and agreed to pay $25,591.96 per month beginning November 1, 2023. Attached as **Exhibit "E"** hereto is a copy of the email correspondence between the Applicant and Victoria Strong, noting the new rental square footage and price.

21. As a result of this ordeal, the Applicant has been deprived of the opportunity to earn rental income in the amount of $433,844.02 from December 9, 2024, to present. Attached as **Exhibit "F"** hereto is a market overview from Colliers Macaulay Nicolls Inc., noting that market rent for the Leased Premises is $17.25.

22. I also considered storing the Property with a third-party storage service; however, the costs of doing so would have exceeded the rental income the Applicant has foregone. Additionally, the heavy-duty equipment would have been extremely difficult to move and disassemble, and I am uncertain how it could even be taken apart for storage. As a result, the Property had no practical alternative but to remain at the Leased Premises.

(b) Utility Costs

23. The Applicant ensured that the Leased Premises remained adequately heated and cooled, despite the absence of any tenant and the resulting loss of rental income, in order to protect the Property from damage, including the risk of mold or other deterioration.

24. The total cost of the gas utilities for the Leased Premises from December 9, 2024, to the date hereof is $20,425.71. A copy of the Enbridge utility gas bill is attached hereto as **Exhibit "G"**.

25. In addition to the utility for gas, the Applicant has been paying the hydro utility bill for the Leased Premises.

26. A further detailed description of the Applicant's costs associated with storing and securing the Property is attached hereto as **Exhibit "H"**.

(c) Security Costs

27. Due to a report of theft and other concerns regarding Victoria Strong's conduct and financial condition, on or about December 8, 2024, I engaged Xpera Risk Mitigation & Investigation LP ("**Xpera**"), on behalf of the Applicant, to provide security at the Leased Premises and ensure that the Property was protected from theft or damage.

28. Xpera provided security at the Leased Premises from December 10, 2024 to January 8, 2025. The total cost for these security services was $18,219.22. Attached as **Exhibit "I"** hereto are copies of Xpera's invoices dated January 7, 2025 and January 14, 2025, respectively.

(d) Legal Costs

29. As none of the Respondents, many of whom are secured creditors of Victoria Strong and have asserted a claim in the equipment, have taken any steps to enforce their rights, the Applicant had no choice but to initiate this application before the Court. Doing so has resulted in substantial costs. I am advised by my counsel at Miller Thomson LLP that they will be submitting a bill of costs to the Court for all work performed to date.

IV. Conclusion

30. I swear this affidavit in support of the Application, and for no other or improper purpose or delay.

SWORN REMOTELY by Tony Capobianco of the Town of Oakville, in the Province of Ontario, before me at the City of Toronto, in the Province of Ontario, on October 4, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely. Signed by: Harrison Fox E0548D5F08F44C8... Commissioner for Taking Affidavits **HARRISON MICHAEL FOX TEPSICH**	Signed by: Tony Capobianco 0684B64AAA0C410... **TONY CAPOBIANCO**

Appendix “D”

Court File No. CV-25-00748680-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

B E T W E E N :

TL CLASSIC HOLDINGS INC.

Applicant

-and-

VICTORIA STRONG MANUFACTURING CORP., 16564445 CANADA INC., MERIDIAN ONECAP CREDIT CORP., CWB NATIONAL LEASING INC., METRIE CANADA LTD/METRIE CANADA LTEE, MITSUBISHI HC CAPITAL CANADA LEASING, INC., MERCEDES-BENZ FINANCIAL, MERCEDES-BENZ FINANCIAL SERVICES CANADA CORPORATION, BUDUCHNIST CREDIT UNION LTD., ROYAL BANK OF CANADA, THE BANK OF NOVA SCOTIA, S BEND WELDING INC. AND BUSINESS DEVELOPMENT BANK OF CANADA

Respondents

***APPLICATION UNDER* RULE 43 OF *THE RULES OF CIVIL PROCEDURE*, R.R.O 1990, REG. 194 AND *SECTION 67(1) OF THE PERSONAL PROPERTY SECURITY ACT (ONTARIO), AS AMENDED*, AND SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED**

THIRD AFFIDAVIT OF TONY CAPOBIANCO
(sworn January 29, 2026)

January 29, 2026

MILLER THOMSON LLP
Scotia Plaza
40 King Street West, Suite 6600
Toronto Ontario
M5H 3S1, Canada

Gregory Azeff LSO#: 45324C
Email: gazeff@millerthomson.com
Tel: 416.595.2660 / Fax: 416.595.2660

Harrison Michael Fox Tepsich LSO#: 91121C
Email: hfox@millerthomson.com
Tel: 416.597.4346

Mryam Sarkis LSO#: 88660C
Email: msarkis@millerthomson.com
Tel: 416.597.6001

Lawyers for the Applicant

TABLE OF CONTENTS

Page

Court File No. CV-25-00748680-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

B E T W E E N :

TL CLASSIC HOLDINGS INC.

Applicant

-and-

VICTORIA STRONG MANUFACTURING CORP., 16564445 CANADA INC., MERIDIAN ONECAP CREDIT CORP., CWB NATIONAL LEASING INC., METRIE CANADA LTD/METRIE CANADA LTEE, MITSUBISHI HC CAPITAL CANADA LEASING, INC., MERCEDES-BENZ FINANCIAL, MERCEDES-BENZ FINANCIAL SERVICES CANADA CORPORATION, BUDUCHNIST CREDIT UNION LTD., ROYAL BANK OF CANADA, THE BANK OF NOVA SCOTIA, S BEND WELDING INC. AND BUSINESS DEVELOPMENT BANK OF CANADA

Respondents

***APPLICATION UNDER* RULE 43 OF *THE RULES OF CIVIL PROCEDURE*, R.R.O 1990, REG. 194 AND *SECTION 67(1) OF THE PERSONAL PROPERTY SECURITY ACT (ONTARIO), AS AMENDED*, AND SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED**

THIRD AFFIDAVIT OF TONY CAPOBIANCO
(sworn January 29, 2026)

I, TONY CAPOBIANCO, of the Town of Oakville, in the Province of Ontario, **MAKE OATH AND SAY AS FOLLOWS**:

I. Introduction

1. My father, Tony Capobianco, is a co-founder, officer and director of the Applicant, TL Classic Holdings Inc. (the "**Applicant**" or "**TL Classic**"). I am part of TL Classic's management team and a property manager with primary responsibility for the Premises (as defined below), and as such I have personal knowledge of the matters to which I herein depose. Where the source of

my information or belief is other than my own personal knowledge, I have identified the source and the basis for my information and believe it to be true. All references to currency in this affidavit are references to Canadian dollars, unless otherwise indicated.

2. TL Classic is the landlord and owner of the premises municipally known as 2463 Royal Windsor Drive, Unit 3, Mississauga, Ontario, L5J 1K9 (the "**Premises**").

3. Through no fault of its own, TL Classic finds itself as the *de facto* custodian of equipment, vehicles and inventory (collectively, the "**Property**") that was abandoned on the Premises by its former tenant, Victoria Strong Manufacturing Corp. ("**Victoria Strong**") at such time as they ceased operations on the Premises on December 9, 2024.

4. Moreover, and as further described below, the Property is the subject of multiple claims and/or competing claims of Victoria Strong's creditors, alleged purchasers and/or other party claimants.

5. This affidavit is sworn in support of an application for the appointment of Grant Thornton Limited ("**GT**") as a receiver over the Property ("**Receiver**").

6. This is the third affidavit that I have sworn in these proceedings. My first affidavit was sworn July 21, 2025 (the "**First Affidavit**") and my supplementary affidavit was sworn October 4, 2025 (the "**Second Affidavit**"). All capitalized terms in this affidavit that are not defined have the same meaning given in my First Affidavit and my Second Affidavit. Attached hereto as **Exhibit "A"** is a copy of my First Affidavit (without exhibits) and subsequently attached hereto as **Exhibit "B"** is a copy of my Second Affidavit (without exhibits).

7. Since the initial notice of application that was issued on July 31, 2025, the number and complexity of competing claims to the Property have grown. I am advised by my counsel and do verily believe that the originally intended property interpleader aspects of the application are no longer practical. It is for this reason that the application was amended on January 28, 2026, to request for the appointment of the Receiver.

II. Background on Proceedings

8. By way of background, in August 2025, the Applicant sought direction from the court regarding how best to deal with the Property, including whether it should be delivered to the court, released to the creditors, or sold to recover the Applicant's costs. At that time, the Honourable Justice Osborne ordered that access to the Premises should be provided for the purpose of inspecting the Property. Justice Osborne further directed that, following the inspection and after any party asserting an interest in the Property has had an opportunity to consider its position, the matter may be brought back before the court. Attached hereto as **Exhibit "C"** is a copy of Justice Osborne's endorsement dated August 26, 2025.

9. Thereafter, on September 3, 2025, the Canada Revenue Agency ("**CRA**") corresponded with the Applicant asserting that it is a creditor of Victoria Strong for unremitted GST/HST. The CRA has asserted that these amounts are allegedly deemed to be held in trust pursuant to statutes, in the approximate amount of $450,000.00. Attached hereto as **Exhibit "D"** are the CRA letters sent to the Applicant.

10. As a result of the growing number and complexity of competing claims to the Property, the Applicant sought leave to amend the application to seek the appointment of an equitable receiver. On January 9, 2026, the Honourable Justice J. Dietrich granted leave to amend. Attached hereto as **Exhibit "E"** is a copy of Justice J. Dietrich's endorsement dated January 9, 2026.

11. I verily believe that the appointment of a Receiver having the powers set out in the draft order proposed will facilitate a court-supervised, commercially reasonable and cost-effective disposition of the Property and the attendant determination of competing claims to the Property and/or its sale proceeds.

III. Secured Creditor Claims

12. I am advised by my counsel that they conducted *Personal Property Security Act*, R.S.O. 1990, c. P.10 (the "**PPSA**") searches of Victoria Strong. Copies of the verbal and certified PPSA searches as recent as January 26, 2026, are attached hereto as **Exhibit "F"**.

13. The PPSA searches disclose numerous registrations against Victoria Strong's equipment and other personal property, including registrations in favour of:

(a) Meridian Onecap Credit Corp.;

(b) CWB National Leasing Inc.;

(c) Metrie Canada Ltd/ Metrie Canada Ltee;

(d) Mitusbishi HC Capital Canada Leasing, Inc.;

(e) Mercedes-Benz Financial, Mercedes-Benz Financial Services Canada Corporation;

(f) Buduchnist Credit Union Ltd.;

(g) Royal Bank of Canada ("**RBC**");

(h) The Bank of Nova Scotia; and

(i) Business Development Bank of Canada.

14. During the course of these proceedings, my lawyers have been in contact with the secured creditors and/or their counsel or representatives. The following is a list of those parties that appear to have a continuing interest in the Property:

(a) Meridian Onecap Credit Corp., claims an interest for the 2024 Isuzu NRR c/w Flat Deck and Tarp System, Model: NRR, with V.I.N.: JALE5W160R7302078;

(b) CWB National Leasing Inc., claims an interest for the 2023 Biesse Rover CNC Router AS FT 1836, Serial No. 1000064608; and

(c) Mitsubishi HC Capital Canada Leasing, Inc., claims an interest for 2023 Biesse Rover K Smart 1532, Serial No. 1000061638.

15. Other than one PPSA registrant, RBC, with whom the Applicant has entered into a release, I have not been able to determine whether or not the rest of the PPSA registrants are continuing to assert any interest(s) in the Property.

IV. Unsecured Creditor Claims

16. I note that on August 11, 2025, Mercedes-Benz Financial Services delivered an unsecured proof of claim (in relation to Victoria Strong) asserting a deficiency of approximately $25,573.79. Attached hereto and marked as **Exhibit "G"** is the proof of claim.

V. Other respondents (alleged purchasers)

17. As discussed in my prior affidavits, at various points in time, two respondents to the application asserted that they in fact purchased certain items of Property, namely:

a. 16564445 Canada Inc.; and

b. S Bend Welding Inc.

18. The Receiver, if appointed, will no doubt need to make appropriate inquiries and undertake further searches to better understand the nature and extent of all parties' claim to the Property.

VI. Continuing costs of the Applicant

19. TL Classic has incurred significant costs in securing and storing the Property, including but not limited to:

a. Security costs in the approximate amount of $18,000.00;

b. Gas and utilities (hydro) in the approximate amount of $50,000.00;

c. Loss of rental income since October 2024 to present in the approximate amount of $480,000.00. The Applicant considered storing the Property with a third-party storage service; however, the costs of doing so would have exceeded the rental income the Applicant has foregone. Additionally, the heavy-duty equipment would have been extremely difficult to move and disassemble, and uncertain how it could even be taken apart for storage. As a result, the Property had no practical alternative but to remain at the Leased Premises; and

d. Legal fees associated with putting forth the within application.

VII. Need for the Appointment of a Receiver

20. For the reasons outlined above, there is a substantial and ongoing risk to the Property located at the Premises. TL Classic is in involuntary possession of the Property through no fault of its own and should not be required to continue bearing the risk, cost, or potential liability associated with the Property's preservation.

21. Given the number of secured creditors and competing stakeholders asserting interests therein, including alleged purchasers of certain equipment, TL Classic cannot permit the removal or disposition of any assets without exposing itself to significant liability.

22. In the circumstances outlined herein, I believe that it is just and equitable and in the best interests of all claimants to the Property that a licensed insolvency trustee be appointed as receiver with a mandate to take possession of and realize upon the Property for the benefit of all creditors.

23. I am advised by my counsel and do verily believe that the potential appointment of a receiver has been canvassed with significant claimants to the Property (or its proceeds), including the CRA, and there is likely to be broad support for the approach.

24. GT is prepared to act as receiver if so appointed. Attached as **Exhibit "H"** is a copy the proposed receiver's consent to act, if so appointed.

VIII. Conclusion

25. This affidavit is sworn in support of the application for a receivership order in the form contained at **Tab 3** of the amended application record, and for no other or improper purpose.

SWORN REMOTELY by Tony Capobianco Jr. of the Town of Oakville, in the Province of Ontario, before me at the City of Toronto, in the Province of Ontario, on January 29, 2026, in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.	Signed by: 734E9DF58D90429...
Signed by: 6EDCCDB31BD748E... Commissioner for Taking Affidavits **MRYAM SARKIS**	**TONY CAPOBIANCO JR.**

Appendix “E”

WORKINGMAN CAPITAL

AUCTION COMMISSION AGREEMENT

This AGREEMENT ("Agreement") made and entered as of March 2, 2026, by and between Grant Thornton Limited ("GTL"), in its capacity as Receiver and Manager of Victoria Strong Manufacturing Corp. (the "Debtor"), with an office and place of business at 200 King Street West, 11th Floor, Toronto, ON M5H 3X6 (hereinafter referred to as the "Receiver"), and Workingman Capital Corp., with an office and place of business at 402 – 505 Eglinton Avenue W. Toronto, ON M5N 1B1 (hereinafter referred to as "Auctioneer"), each a "Party" and collectively, the "Parties."

WITNESSETH:

Whereas, pursuant to an Order of the Honourable Justice J. Dietrich of the Ontario Superior Court of Justice (Commercial List) (the "Court") made on February 4, 2026 (the "Receivership Order"), GTL was appointed as the Receiver, without security, of all the assets, undertakings, and properties of the Debtor, acquired for, or used in relation to a business carried on by the Debtor at the Premises (as defined below), including all proceeds thereof (collectively, the "Property") (such proceedings, the "Receivership Proceeding");

And Whereas, the Receiver and the Auctioneer have agreed to enter into this Agreement respecting the sale by the Auctioneer, on behalf of the Receiver, of the assets located at the office of the Debtor, located at 2463 Royal Windsor Drive, Unit 3 Mississauga, ON L5J1K9 ("Premises"), including but not limited to those items listed in the Exhibit "A" with related tooling packages, related items, intellectual property, inventory, and miscellaneous contents of the Premises as further described in this Agreement (the "Goods");

And Whereas the Receiver intends to bring a motion in the Receivership Proceeding seeking an Order vesting the Debtor's right, title and interest in and to any of the Goods purchased by a buyer to such applicable buyer, free and clear of any claims, registrations or liens registered against such Goods (the "Auction Sale Approval Order");

Now Therefore, in consideration of the mutual covenants and agreements contained herein, the Parties hereto do hereby agree as follows:

1. Agent. The Receiver hereby appoints the Auctioneer, and the Auctioneer hereby agrees to serve as the Receiver's exclusive agent and mandatary for the limited purpose of conducting the Auction (as defined below) in accordance with the terms and conditions of this Agreement and for the benefit of the Receiver. The Auctioneer hereby acknowledges that it will not hold itself out as agent of the Receiver except as specifically provided for in this Agreement and that the Auctioneer's authority as agent for the Receiver is limited to the powers specifically provided for in the Agreement.

2. Auction. The Auctioneer, shall, as Agent of the Receiver, offer all Goods for sale through an online auction sale, which can include a publicly advertised Private Treaty sale of all lots to one buyer on an "As-Is, Where-Is" basis, without reserve. For greater certainty, the Goods shall be sold to the bidder that provides the greatest offer for such Goods, with no minimum

price. The Auction shall commence as soon as possible following entry into this Agreement and continue for a period of at least 20 days (the "Auction Term"). In connection with the Auction, the Auctioneer shall:

a. Use Auctioneer's contact information in all advertising of Auction;
b. Collect a reasonable deposit from Auction buyers, which amounts shall be allocated amongst the Receiver and Auctioneer in accordance with Section 4 of this Agreement. Any balance due will be collected from buyers prior to the removal of the purchased Good(s) from Premises.
c. Notwithstanding anything else contained in this Agreement, the Auctioneer shall not permit any buyer to remove any Goods from the Premises until the Receiver has obtained the Auction Sale Approval Order.
d. Auctioneer shall have the absolute right to determine all of the terms of the Auction and the Receiver shall cooperate with Auctioneer in all respects, provided that, in the event the Auctioneer intends to conduct the Auction in any manner that contravenes any of the terms set forth in this Agreement, the Auctioneer shall be required to obtain the prior approval of Receiver.
e. Auctioneer shall have the right to hire or joint venture the Auction with a firm of the Auctioneer's choosing, provided that any amounts due to such third-party firm shall solely be payable by the Auctioneer. For greater certainty, and without limitation to the foregoing, the Auctioneer acknowledges that in no event shall this result in a increase in the amounts payable to the Auctioneer in accordance with Section 4 or Section 6 hereof.

3. Pre-Sale(s). Neither the Auctioneer nor the Receiver may sell any of the Goods before or after the Auction without the prior approval of the other Party to this Agreement.

4. Commission; Sale Proceeds. The entirety of the proceeds from any sale of the Goods shall be payable to the Receiver, subject to payment of a commission payable to the Auctioneer of 10% from the sale price of the Goods. For greater certainty, the commission payable to the Auctioneer in accordance with this Section 4 shall be calculated based on the sale price of the Goods, exclusive of any Buyer's Premium which may be charged in accordance with Section 7 hereof.
5. Expenses. In the event the Auctioneer sells the Goods (via Auction or Private Treaty) to a party for an amount less than $100,000, Auctioneer is entitled to an expense amount of $5,000. If the sale price is $100,000 to $200,000, Auctioneer is entitled to an expense amount of $10,000. If the sale price is above $200,000, Auctioneer is entitled to an expense amount of 50% of the gross sale amount above $200,000 up to a total maximum expense amount of $35,000. These expenses cover the marketing and operational costs of such a transaction, which may include costs of any third party finder fees/commissions.

6. Sales Tax. Auctioneer shall collect and remit sales tax to the appropriate taxing authorities. For greater certainty, the Auctioneer shall be solely responsible for collecting any applicable federal and provincial sales tax exigible in connection with the sale of the Goods (the "Taxes") and shall remit all such Taxes to the proper governmental authorities when due. The Auctioneer

shall indemnify and save harmless the Receiver from and against any and all sales tax, penalties, costs and/or interest (including but not limited to legal fees on a full indemnity basis) which may become payable by or assessed against the Receiver under the applicable laws in connection with the purchase and sale of the Goods pursuant to this Agreement. Within thirty (30) days following the expiry of the Agreement Term, the Auctioneer shall provide the Receiver written confirmation that all Taxes have been paid.

7. Buyer's Premium. The Auctioneer shall be entitled to charge buyers an 18% "Buyer's Premium", which shall be added to the sale price of any Goods, and not deducted therefrom, and charged separately to buyers.

8. Records and Reporting. The Auctioneer shall:
    a. allow the Receiver access to records concerning the sale of the Goods at the Auction;
    b. within ten (10) days following the sale of any of the Goods, deliver a preliminary accounting to the Receiver outlining expected net proceeds from the sale of such Good;
    c. supervise the preparation and organization of the Auction;
    d. provide auctioneers and accountants required for an Auction of this type;
    e. provide listing catalogs of the Goods offered for sale to potential buyers at the Auction;
    f. use its best efforts to maximize the proceeds of sale from the Goods and the amount payable to the Receiver; and
    g. collect and remit the Taxes arising from the sale of the Goods at the Auction.

9. Use of Premises.
    a. Auctioneer shall be granted an exclusive, unrestricted, and unencumbered license to use the fully serviced Premises to prepare for and conduct the Auction, free of all costs (including all rent, utilities, trash, hazmat, snow removal, and security), starting upon the entering into of this Agreement and ending 20 days after the granting of the Auction Sale Approval Order and removal access provided (the "Agreement Term").
    b. During the Agreement Term, the Receiver shall not terminate the lease for the Premises without written consent from Auctioneer, which consent shall not be unreasonably withheld, conditioned or delayed.
    c. Upon two days prior written request, a representative of the Receiver shall make themselves available to provide the Auctioneer with access to the Premises during normal work hours.

10. Receiver Representations. The Receiver hereby makes the following representations, warranties and covenants:
    a. Auction Sale Approval Order: the Receiver shall use reasonable efforts to obtain the Auction Sale Approval Order, providing for, among other things, upon delivery by the Auctioneer to the ultimate buyer of a bill of sale or similar evidence of purchase and sale (the "Bill of Sale") for all or some of the Goods, the vesting all of the Debtor's rights, title and interest in and to the purchased assets described in the Bill of Sale in

the buyer free and clear of and from any and all security interests.

b. Capacity and Due Authorization: The Receiver and its signatories are duly authorized to enter into this Agreement.

c. Condition of Goods: To the best of the Receiver's knowledge, the description of the Goods is accurately set forth on Schedule "A" attached, except as disclosed to the Auctioneer. For greater certainty, the Receiver makes no representation or warranty as to the operating condition of any of the Goods. Each item included in the Goods will, at the time of Auction, be in substantially the same condition as it was when inspected, normal wear and tear excepted.

d. Advertising: The offering for sale, advertising or selling of the Goods will not contravene or infringe upon any patent, copyright, trademark, agreement or similar right of any third party.

e. Excluded Goods: Receiver is solely responsible for identifying, labeling, and segregating any property not owned by Debtor and therefore excluded from the Goods (the "Excluded Goods").

f. Identification of Goods: In preparation for the Auction, the Receiver will assist the Auctioneer with identifying machinery equipment parts, components, books, and manuals that go with each machine.

11. Auctioneer's Representations. The Auctioneer hereby makes the following representations, warranties and covenants:

    a. Corporate Existence: The Auctioneer is a corporation incorporated and existing under the laws of the Province of Ontario.

    b. Capacity and Due Authorization: The Auctioneer has the necessary capacity to enter into this Agreement and perform its obligations under this Agreement and any other agreements or instruments to be delivered or given by it pursuant to this Agreement. The execution, delivery and performance by the Auctioneer of this Agreement and the consummation of the transactions contemplated hereby have been duly authorized by all necessary corporate action on the part of the Auctioneer.

    c. Brokers: Unless as expressly set out in this Agreement, no agent, broker, person or firm acting on behalf of the Auctioneer is, or will be, entitled to any commission or brokers' or finders' fees from the Auctioneer or from any affiliate of the Auctioneer, in connection with this Agreement or the transaction contemplated hereby.

12. Condition of Goods. Except as set forth in Section 10.c of this Agreement, the Auctioneer acknowledges and agrees that it has entered into this Agreement on the basis that the Receiver has not guaranteed and will not guarantee title to or marketability, use or quality of the Goods. The Auctioneer acknowledges that the Receiver is delivering the Goods on an "as is, where is" basis as they will exist on the date of delivery. No representation, warranty or condition is expressed or can be implied as to title, encumbrance, description, fitness for purpose, environmental compliance, merchantability, condition or quality, or in respect of any other matter or thing whatsoever concerning the Goods, or the right to sell, assign, convey or transfer same, save and except as expressly set forth in this Agreement. Without limiting the generality of the foregoing, any and all conditions, warranties or representations

expressed or implied pursuant to the *Sale of Goods Act*, R.S.O. 1990, c. S.1, *Consumer Protection Act (Ontario)*, or similar legislation do not apply hereto and/or have been waived by the Auctioneer.

13. Excluded Goods.
    a. The Receiver shall be responsible for identifying and segregating the Excluded Goods.
    b. In the event that the Auctioneer sells any Excluded Good which has been properly identified, labelled and segregated by the Receiver in accordance with the terms hereof, the Auctioneer shall defend, indemnify, and hold harmless the Receiver and any of its representatives from and against any and all claims that the Receiver may incur as a result of the Auctioneer's sale of the Excluded Goods and, without limitation to the foregoing, the Auctioneer shall solely be responsible for any costs incurred in connection with remedying the sale of the Excluded Goods.

14. Use of Name. Auctioneer may use the name and logo of Victoria Strong Manufacturing Corp., and location of the Premises, in any advertising and brochures advertising the Auction, consistent with trade practices in the auction business.

15. Hazardous Substances / Debris. The Receiver hereby acknowledges and agrees that the Auctioneer cannot sell or remove nor will it be responsible for the removal of any hazardous or toxic material, hazardous or toxic waste or any equipment or supplies believed to contain hazardous or toxic material or hazardous or toxic waste or existing debris on the Premises. It is expressly understood that the Auctioneer is not conducting any business nor operating any equipment other than for inspection purposes. The Receiver hereby expressly agrees to indemnify and hold the Auctioneer harmless from and against any and all claims relating to or resulting from the Receiver's operation of the Debtor's business, including but not limited to any liability for the production, storage, removal of handling or any hazardous or toxic material. The Receiver acknowledges that the Auctioneer is not responsible for the removal of existing Hazardous Substances or Debris onsite.

16. Insurance. The Auctioneer represents and warrants that it maintains and will continue to maintain liability and workers compensation insurance. The Auctioneer will provide the Receiver with proof of said coverage. The Receiver represents and warrants that it will maintain customary insurance for the Goods and shall be responsible for loss or damage to the Goods, other than loss or damage arising as a result of the negligence of the Auctioneer, its agents or employees, until the earlier of: (a) the removal of the applicable Goods from the Premises by a buyer; and (b) receipt by the Receiver of all proceeds from the sale of the Goods.

17. Unsold Goods. The Auctioneer shall use commercially reasonable efforts to sell all of the Goods. In the event that any portion of the Goods are not sold or otherwise removed, such unsold Goods shall be repossessed by the Receiver at no further cost to it. Without limitation to the foregoing, the Parties acknowledge that the Auctioneer shall not be responsible for the removal of any unsold Goods.

WORKINGMAN
CAPITAL

18. Exclusive Sales Agent. Upon execution of this Agreement, the Auctioneer shall have the "Exclusive Right to Sell" the Goods and act as the exclusive sales agent of the Receiver during the Agreement Term.

19. Termination of Agreement. This Agreement may be terminated:
    a. by mutual written consent of the Receiver and the Auctioneer at any time;
    b. by the Receiver if the Auctioneer fails to comply with any of the provisions of this Agreement in any material respect, provided that the Receiver shall provide the Auctioneer with three (3) days to remedy such failure. In such event, any of the Goods not sold shall be repossessed by the Receiver at no further cost to it;
    c. by the Auctioneer if the Receiver fails to comply with any of the provisions of this Agreement in any material respect, provided that the Auctioneer shall provide the Receiver with three (3) days to remedy such failure. In such event, any of the Goods not sold shall be repossessed by the Receiver at no further cost to it; or
    d. by either party if the Receiver does not obtain the Auction Sale Approval Order.

20. Payment of Funds by Auctioneer. All funds due and owing to the Receiver hereunder shall be paid by way of wire transfer payable to the order of Grant Thornton Limited, in Trust, and such wire details shall be provided by the Receiver upon request from the Auctioneer.

21. Indemnity. Each of the Auctioneer and the Receiver hereby agrees to defend, indemnify, and hold harmless the other party, and any of their respective representatives, from and against any and all claims for damages, losses or injury resulting from a breach of its obligations under this Agreement and for damages, losses or injury caused to property or persons due to the negligence or misconduct of such party.

22. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which shall constitute the same agreement. The execution of a counterpart of the signature page to this Agreement shall be deemed the execution of a counterpart of this Agreement. The delivery of this Agreement may be made by email or fax, and such signatures shall be treated as original signatures for all applicable purposes.

23. Choice of Law; Attorney's Fees. This Agreement and all disputes hereunder shall be governed by and construed in accordance with the laws of the Province of Ontario, without regard to any conflict of laws provisions and any dispute arising hereof will be determined by a Judge of the Court. The prevailing Party shall have the right to collect from the other Party its reasonable costs and attorneys' fees incurred in enforcing this Agreement.

24. Confidentiality. The Receiver and the Auctioneer shall keep confidential all information and documents pertaining to the financial terms contained herein except for such information required to be disclosed by applicable law, court order, or as may be disclosed by the Receiver in the course of the receivership proceedings, if applicable, including by filing a copy of this Agreement (with any redactions required by the Auctioneer) in any report the Receiver files with the Court.

25. Notices. All notices shall be given in writing and shall be deemed to have been fully given if delivered personally or sent by overnight courier, fax, or email (receipt confirmed) to the recipients listed on the signature page hereto.

26. Force Majeure. Notwithstanding any of the terms of this Agreement to the contrary, the Auctioneer shall not be deemed in default with respect to the performance of any of the terms, covenants and conditions of this Agreement and the Termination Date shall be extended accordingly, if Auctioneer (i) is unable to conduct the Auction, (ii) determines that the Auction should be postponed, or (iii) otherwise is unable to fulfill its obligations hereunder due to or because of any: (a) strike or lockout; (b) civil commotion, war-like operation, invasion, rebellion, terrorist act, hostilities, military or usurped power, sabotage, or acts of governmental; (c) flu, epidemic, serious illness or plagues, disease, emergency or outbreak; (d) widespread power failure or internet disruption; or (e) hurricane, tornado, flood, mudslide, fire, act of God, or any other cause that is beyond the control of Auctioneer.

27. Binding Effect and Severability. This Agreement shall be binding upon and enure to the benefit of the Parties and their respective heirs, executors, personal representatives, successors and assigns. If any provision of this Agreement, or any portion thereof, is held to be invalid and unenforceable, then the remainder of this Agreement shall nevertheless remain in full force and effect.

28. Duly Authorized Signatories. This Agreement may only be executed by duly authorized individuals of the Receiver and Auctioneer.

29. Assignment. The Auctioneer shall not assign any of its rights or delegate any of its obligations under this Agreement without the prior written consent of the Receiver.

30. Capacity. GTL is acting solely in its capacity as the Court-appointed Receiver of the Debtor pursuant to the Receivership Order and not in its personal or corporate capacity, and the Receiver has no liability in connection with this Agreement or any sale of the Goods whatsoever, in its personal or corporate capacity or otherwise.

31. Entire Agreement. This Agreement represents the entire agreement among the Parties regarding the subject matter hereof and supersedes all prior, written or oral agreements or understandings among the Parties regarding this matter. This Agreement may be modified only by written instruments signed by each of the Parties hereto.

WORKINGMAN
CAPITAL

IF TO AUCTIONEER, ADDRESS TO:

Joshua Sugar
Workingman Capital Corp.
402 – 505 Eglinton Ave. W
Toronto, ON M5N1B1

IF TO RECEIVER, ADDRESS TO:

Dan Wootton
Jesse Cooper
Grant Thornton Limited as Receiver and Manager of Victoria Strong Manufacturing Corp
200 King St. W, 11th Floor
Toronto, ON M5H3T4
416 360 2364
Dan.Wootton@doane.gt.ca
Jesse.Cooper@doane.gt.ca

Workingman Capital Corp.

Per:

DocuSigned by:
Joshua Sugar
F80FE127E940418...

Joshua Sugar

3/13/2026

Date

Grant Thornton Limited, solely in its capacity as receiver and manager of Victoria Strong Manufacturing Corp., and not in its personal or professional capacity

Per:

Signed by:
Dan Wootton
1581B9DACFA444A...

Dan Wootton

3/13/2026

Date

WORKINGMAN
CAPITAL

Exhibit A

Item	Qty	Description
1	1	Twin City Dust Collector *plus wood chipper, est 50 HP
2	1	nissan ~5000 lb?
3	1	2009 scm superset class molder
4	1	2016 scn superset nt PL, molder
5	1	2003 SCMI topset XL molder,
6	1	1999 SCM Superset 23 (plus) 3 head
7	1	2007 Raimann weinig profirip km 310M, ripsaw, w auto infeed roller conveyor, outfeed mekanika conveyor and sorter
8	1	robinson vertical bandsaw
9	1	scissor lift table
10	1	est 2023? Biesse Rover AS FT 1836 Router, *computer and drives removed, some part returned?
11	2	4x8 hyd plate press (3rd scrap)
12	1	Italpresse 4x10 hyd clamp press
13	1	chicago pneumatic 25 HP compressor
14	1	2022 Biesse Rover K smart 15 32 router, *computers and drives removed, some returned?
15	1	Hyster Fortis 120, 9000 lb, 3sm, ss, finger control, LPG
16	1	Paint, cure, dry line
17	1	2018 SCM dmc mb 90, 53" belt sander, model DBB 135, single brush (2 other sanding brushes in the tool room)
18	1	Megamaq SS 85 PN corner saw
19	1	1999 michael weinig tool sharpener model R 960

WORKINGMAN
CAPITAL

Item	Qty	Description
20	1	1999 michael weinig rondamat tool sharpener model R 960
21	1	2018 SCM Planer model Class S630, 4x4x3
22	1	inventory
23	1	Large assortment assorted hand tools, power tools, support equipment, office furniture and office equipment
24	1	Isuzu flatbed truck with rollaway curtains

Appendix “F”

Court File No. CV-25-00748680-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

B E T W E E N :

TL CLASSIC HOLDINGS INC.

Applicant

-and-

VICTORIA STRONG MANUFACTURING CORP., 16564445 CANADA INC., MERIDIAN ONECAP CREDIT CORP., CWB NATIONAL LEASING INC., METRIE CANADA LTD/METRIE CANADA LTEE, MITSUBISHI HC CAPITAL CANADA LEASING, INC., MERCEDES-BENZ FINANCIAL, MERCEDES-BENZ FINANCIAL SERVICES CANADA CORPORATION, BUDUCHNIST CREDIT UNION LTD., ROYAL BANK OF CANADA, THE BANK OF NOVA SCOTIA, S BEND WELDING INC. AND BUSINESS DEVELOPMENT BANK OF CANADA

Respondents

APPLICATION UNDER RULE 43 OF *THE RULES OF CIVIL PROCEDURE*, R.R.O. 1990, REG. 194 AND SECTION 67(1) OF *THE PERSONAL PROPERTY SECURITY ACT* (ONTARIO), AS AMENDED, AND SECTION 101 OF *THE COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED

BILL OF COSTS OF THE APPLICANT,
TL CLASSIC HOLDINGS INC.
(*Receivership Application*)

AMOUNTS CLAIMED FOR FEES AND DISBURSEMENTS:

	Actual Rate
Fees *(inclusive of HST)*	**$53,094.75**
Disbursements *(as detailed below)*	**$7,831.02**
Total	**$60,925.76**

STATEMENT OF EXPERIENCE:

A Claim for fees is being made with respect to the following lawyers:

Name of Lawyer	Years of Experience
David Ward	Called 1992
Larry Ellis	Called 2004
Mryam Sarkis	Called 2023
Mark McGlennon	Law Clerk

Description	Counsel/Hours/Rate	Full Rate
Telephone conferences, emails/correspondence with opposing counsel, court, client, internal discussions re receivership application and correspondence, consider creditor profile, competing claims and priorities, and all other miscellaneous work to move matter forward.	D. Ward (2025) 1.3 hrs @ $1,050/hr	$1,365.00
	D. Ward (2026) 1.9 hrs @ $1,100/hr	$2,090.00
	L. Ellis (2025) 2.5 hrs @ $1,130/hr	$2,825.00
	L. Ellis (2026) 3.4 hrs @ $1,175/hr	$3,995.00
	M. Sarkis (2025) 6.0 hrs @ $460/hr	$2,760.00
	M. Sarkis (2026) 10.1 hrs @ $480/hr	$4,848.00
Preparation and attendance at December 1, 2025 hearing before Justice J. Dietrich.	M. Sarkis (2025) 5.4 hrs @ $460/hr	$2,484.00
	M. McGlennon (2025) 0.4 hrs @ $315/hr	$126.00
Drafting, engrossing and preparation of Application Record (Notice of Motion, Affidavit, Draft Orders) re receivership application, consider creditor profile, competing claims and priorities and update evidence, engaging with Receiver to consent to receivership application.	D. Ward (2026) 1.8 hrs @ $1,100/hr	$1,980.00
	L. Ellis (2026) 0.7 @ $1,175/hr	$822.50
	M. Sarkis (2026) 18.0 hrs @ $480/hr	$8,640.00
Drafting, engrossing and preparation of Factum, including case law research on relevant CJA receivership in the landlord/tenant context re receivership application.	D. Ward (2026) 1.0 hrs @ $1,100/hr	$1,100.00
	M. Sarkis (2026) 11.5 hrs @ $480/hr	$5,520.00
Preparation and attendance at receivership application hearing on February 4, 2026 before Justice J. Dietrich and any post-court correspondence with Receiver re the Order and next steps.	D. Ward (2026) 1.8 hrs @ $1,100/hr	$1,980.00
	M. Sarkis (2026) 7.9 hrs @ $480/hr	$3,792.00
Preparation of Bill of Costs re receivership application.	M. McGlennon (2026) 2.5 hrs @ $330/hr	$825.00
Research re receivership application	M. Sarkis (2025) 1.9 hrs @ $460/hr	$874.00
	M. Sarkis (2026) 2.0 hrs @ $480/hr	$960.00

Subtotal Fees	**$46,986.50**
HST	**$6,108.25**
Total Fees	**$53,094.75**

CLAIM FOR DISBURSEMENTS

Description:	**Amount**
PPSA Searches and Registration Fees	$110.20
Corporate Searches	$34.30
Bankruptcy and Sheriff Searches	$515.95
Couriers	$815.10
Grant Thornton Limited re Insurance Policy[1]	1,708.00
Profile Legal Services Inc. • Service of Notice of Application and Application Record on the Debtor/Victoria Strong[2]	$3,943.05
Kap Litigation Services • Service of Order on Paul (Pawel) Terlecki[3]	$354.55
Total Disbursements:	**$7,126.60**
Total HST:	**$704.42**
Total Disbursements and HST:	**$7,831.02**

April 21, 2026

MILLER THOMSON LLP
Scotia Plaza
40 King Street West, Suite 6600
Toronto, ON Canada M5H 3S1

Gregory Azeff LSO#: 45324C
Email: gazeff@millerthomson.com
Tel: 416.595.2660

Mryam Sarkis LSO#: 88660C
Email: msarkis@millerthomson.com
Tel: 416.597.6001

Lawyers for the Applicant

[1] Receiver Certificate attached at Schedule "A"
[2] Invoices attached at Schedule "B"
[3] Invoice attached at Schedule "C"

SCHEDULE "A"

RECEIVER CERTIFICATE

CERTIFICATE NO. 1

AMOUNT $1,700 CAD

1. THIS IS TO CERTIFY that GRANT THORNTON LIMITED, the receiver (the "**Receiver**") of the assets, undertakings and properties of VICTORIA STRONG MANUFACTURING CORP. solely located at the premises municipaly known as 2463 Royal Windsor Drive, Unit 3, Mississauga, Ontario, L5J 1K9, acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof (collectively, the "**Property**") appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated the 4th day of February, 2026 (the "**Order**") made in an action having Court file number CV-25-00748680-00CL, has received as such Receiver from the holder of this certificate (the "**Lender**") the principal sum of $1,700, being part of the total principal sum of $1,700 which the Receiver is authorized to borrow under and pursuant to the Order.

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily][monthly not in advance on the 1st day of each month] after the date hereof at a notional rate per annum equal to the rate of 0% per cent ~~above the prime commercial lending rate of Bank of n/a from time to time~~.

3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.

4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at Toronto, Ontario.

5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver

to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

6. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.

7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the 19th day of March, 2026

GRANT THORNTON LIMITED, solely in its capacity as Receiver of the Property, and not in its personal capacity

Per: DocuSigned by: Dan Wootton
6A31CB74FD3B4F7...

Name: Dan Wootton

Title: Sr Vice President

SCHEDULE "B"

INVOICE

ProFile Legal Services Inc. Celebrating 20 Years 2002 - 2022

393 University Avenue, Suite 112, Toronto, Ontario, M5G 1E6
Phone:416-977-7312, Fax:416-977-7322

Miller Thomson LLP
Shallon Garrafa
40 King Street West, Suite 6600 PO Box 1011
Toronto, Ontario M5H 3S1

INVOICE: 13849186
Issued: Sep 3, 2025

PAY TO:
Profile Legal Services Inc
393 University Avenue Suite 112
Toronto, Ontario M5G 1E6

Case: CV-25-00748680-00CL **Job:** 13849186 **Ref #:** FID13300788		**Plaintiff / Petitioner:**	TL CLASSIC HOLDINGS INC.
		Defendant / Respondent:	VICTORIA STRONG MANUFACTURING CORP., 16564445 CANADA INC., MERIDIAN ONECAP CREDIT CORP., CWB NATIONAL LEASING INC., METRIE CANADA LTD/METRIE CANADA LTEE, MITSUBISHI HC CAPITAL CANADA LEASING, INC., MERCEDES-BENZ FINANCIAL, MERCEDES-BENZ FINANCIAL SERVICES CANADA CORPORATION, BUDUCHNIST CREDIT UNION LTD., ROYAL BANK OF CANADA, THE BANK OF NOVA SCOTIA, S BEND WELDING INC. AND BUSINESS DEVELOPMENT BANK OF CANADA

Item	Description	Cost	Quantity	Tax	Total
sattsrv	RUSH To attempt to serve documentation upon VICTORIA STRONG MANUFACTURING CORP. at 3300 Riverspray Crescent, Mississauga, ON L4Y 3M3.	$170.00	1	$22.10	$192.10
sserv	RUSH To serve Notice of Application and Application Record upon VICTORIA STRONG MANUFACTURING CORP. on August 7 2025 at 2463 Royal Windsor Drive Unit 3, Mississauga, ON L6J 7X6 Mailed as this is the registered head office address	$170.00	1	$22.10	$192.10
sserv	RUSH To serve Notice of Application and Application Record upon S BEND WELDING INC. on August 2 2025 at 7158 Blind Line, Elmira, ON N3B 2Z3.	$255.00	1	$33.15	$288.15
sserv	RUSH To serve Notice of Application and Application Record upon MERIDIAN ONECAP CREDIT CORP., on August 5 2025 at 3185 Willingdon Green, Burnaby, BC V5G 4P3	$250.00	1	$32.50	$282.50
sserv	RUSH To serve Notice of Application and Application Record upon CWB NATIONAL LEASINGINC., on	$300.00	1	$39.00	$339.00

	August 5 2025 at 1525 Buffalo Place, Winnipeg, MB R3T 1L9.				
sserv	RUSH To serve Notice of Application and Application Record upon METRIE CANADA LTD/METRIE CANADA LTEE on August 1 2025 at 1055 Dunsmuir Street Box 49100, Vancouver, BC V6C 0A8.	$250.00	1	$32.50	$282.50
sserv	RUSH To serve Notice of Application and Application Record upon MERCEDES-BENZ FINANCIAL, MERCEDES-BENZ FINANCIAL SERVICES CANADA CORPORATION on August 6 2025 at 2680 Matheson Boulevard East Suite 500, Mississauga, ON L4W 0A5.	$170.00	1	$22.10	$192.10
sserv	RUSH To serve Notice of Application and Application Record upon BUDUCHNIST CREDIT UNION LTD. on August 5 2025 at 2280 Bloor Street West, Toronto, ON M6S 1N9	$163.00	1	$21.19	$184.19
sserv	RUSH To serve Notice of Application and Application Record upon THE BANK OF NOVA SCOTIA on August 5 2025 at 1 St. Clair Avenue East, Toronto, ON M4T 2V7.	$163.00	1	$21.19	$184.19
sserv	RUSH To serve Notice of Application and Application Record upon BUSINESS DEVELOPMENT BANK OF CANADA on August 6 2025 at 201 City Centre Drive Unit 301, Mississauga, ON L5B 4E4	$170.00	1	$22.10	$192.10
sattsrv	RUSH To attempt to serve documentation upon BUSINESS DEVELOPMENT BANK OF CANADA at 4310 Sherwoodtowne Boulevard, Mississauga, ON L4Z 4C4.	$170.00	1	$22.10	$192.10
sxcopy	copies (reduced rate) 10 x 245 pages	$0.35	2450	$111.48	$968.98
szmail	To mail on August 7 2025	$10.00	1	$1.30	$11.30
sattsrv	To attempt to serve documentation upon 13848391 at 13 Bondsmith Street Ajax	$201.00	1	$26.13	$227.13

Thanks for your business. Please pay the "Balance Due" within 30 days.
HST # 861657468RT0001;
Interest of 24 % per annum will be charged on overdue accounts.
E-Transfers - plsaccounting@profilelegal.com - Provide Password

Subtotal:	$3,299.50
Tax:	$428.94
Total:	$3,728.44
Amount Paid:	($0.00)
Balance Due:	**$3,728.44**

INVOICE

ProFile Legal Services Inc.

Celebrating 20 Years 2002 - 2022

393 University Avenue, Suite 112, Toronto, Ontario, M5G 1E6
Phone:416-977-7312, Fax:416-977-7322

Miller Thomson LLP
Shallon Garrafa
40 King Street West, Suite 6600 PO Box 1011
Toronto, Ontario M5H 3S1

INVOICE: 14075683
Issued: Sep 21, 2025

PAY TO:
Profile Legal Services Inc
393 University Avenue Suite 112
Toronto, Ontario M5G 1E6

Case:	CV-25-00748680-00CL	**Plaintiff / Petitioner:**	TL CLASSIC HOLDINGS INC.
Job:	14075683	**Defendant / Respondent:**	VICTORIA STRONG MANUFACTURING CORP., 16564445 CANADA INC., MERIDIAN ONECAP CREDIT CORP., CWB NATIONAL LEASING INC., METRIE CANADA LTD/METRIE CANADA LTEE, MITSUBISHI HC CAPITAL CANADA LEASING, INC., MERCEDES-BENZ FINANCIAL, MERCEDES-BENZ FINANCIAL SERVICES CANADA CORPORATION, BUDUCHNIST CREDIT UNION LTD., ROYAL BANK OF CANADA, THE BANK OF NOVA SCOTIA, S BEND WELDING INC. AND BUSINESS DEVELOPMENT BANK OF CANADA
Ref #:	0289869.0001		

Item	Description	Cost	Quantity	Tax	Total
sattsrv	To attempt to serve documentation upon Paul Terlicki at 4222 Dixie Road, Mississauga, ON L4W 1M6	$170.00	1	$22.10	$192.10
sattsrv	To attempt to serve documentation upon Slawomir Terlecki and Ewa Rocha at 2494 Morrison Avenue, Mississauga, ON L5C 3C7	$170.00	1	$22.10	$192.10
sattsrv	To prepare affidavit of attempt	$20.00	2	$5.20	$45.20
sxcopy	copies (reduced rate)	$0.35	753	$34.26	$297.81

Thanks for your business. Please pay the "Balance Due" within 30 days.
HST # 861657468RT0001;
Interest of 24 % per annum will be charged on overdue accounts.
E-Transfers - plsaccounting@profilelegal.com - Provide Password

Subtotal:	$643.55
Tax:	$83.66
Total:	$727.21
Amount Paid:	($0.00)
Balance Due:	**$727.21**

SCHEDULE "C"

14-3650 Langstaff Road
Suite #281
Vaughan, Ontario L4L 9A8
www.kaplitigation.com

Email: kap@kaplitigation.com

INVOICE

Invoice No.: 679646
Date: 16/03/2026

Page: 1

Sold to:

Miller Thomson LLP
40 King St. West
Suite 5800
Toronto, Ontario M5H 3S1

Payments can also be made by e-transfer to marya@kaplitigation.com

Date	Description	Amount	Tax code
Mar 5/26	c/o M McLaren (KAP#100214)		H
	Re: TL Classic Holdings Inc. v. Victoria Strong et al # 0289869.0001		
	Disb/copies	13.30	H
	ATTEMPTED onto Terlecki	30.00	H
	@ 5137 Derry Rd., Milton -63 km	78.75	H
Mar 7/26	ATTEMPTED onto Terlecki	30.00	H
	@ 5137 Derry Rd., Milton -63 km	78.75	H
Mar 9/26	ATTEMPTED onto Terlecki	45.00	H
	@ 5137 Derry Rd., Milton -63 km	78.75	H
	Subtotal:	354.55	
	H - HST 13%		
	HST	46.10	

Business No. HST 126943182 RT0001	**Total Amount**	400.65

TL CLASSIC HOLDINGS INC.	And	VICTORIA STRONG MANUFACTURING CORP. et al	Court File No. CV-25-00748680-00CL
Applicant		Respondents	

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding Commenced at
TORONTO

BILL OF COSTS OF THE APPLICANT
(*Receivership Application*)

MILLER THOMSON LLP
Scotia Plaza
40 King Street West, Suite 6600
P.O. Box 1011
Toronto, ON Canada M5H 3S1

Gregory Azeff LSO#: 45324C
Email: gazeff@millerthomson.com
Tel: 416.595.2660

Mryam Sarkis LSO#: 88660C
Email: msarkis@millerthomson.com
Tel: 416.597.6001

Lawyers for the Applicant

Appendix “G”

District of Ontario
Division - 09 - Toronto
Estate No. 32-159784
Court File No: CV-25-00748680-00CL

IN THE MATTER OF THE RECEIVERSHIP OF
VICTORIA STRONG MANUFACTURING CORP.
INTERIM STATEMENT OF RECEIPTS AND DISBURSEMENTS
FOR THE PERIOD STARTING FROM FEBRUARY 04, 2026 TO APRIL 20, 2026

RECEIPTS		
Landlord Advance to the Receiver	$	1,700.00
Interest		0.85
TOTAL RECEIPTS		**1,700.85**
DISBURSEMENTS		
Insurance		972.00
Filing Fees		408.96
Bank Charges		17.00
HST Paid		42.25
TOTAL DISBURSEMENTS	$	1,440.21
NET CASH	**$**	**260.64**

ESTIMATED RECEIPTS	
Sale Proceeds	[redacted]
ESTIMATED DISBURSEMENTS	
Auctioneer Commission/Costs	
Occupation Rent/Occupation Costs	
Refund of Landlord Advance	
Receiver's Fees	
HST on Receiver's Fees	
Receiver's Counsel's Fees	
HST on Receiver's Counsel's Fees	
Final Fees	
HST on Final Fees	
TOTAL ESTIMATED DISBURSEMENTS	
TOTAL NET CASH, ESTIMATED RECEIPTS AND ESTIMATED DISBURSEMENTS	

Appendix “H”

Court File No. CV-25-00748680-00CL

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.

BETWEEN:

TL CLASSIC HOLDINGS INC.

APPLICANT

- and –

VICTORIA STRONG MANUFACTURING CORP., 16564445 CANADA INC., MERIDIAN ONECAP CREDIT CORP., CWB NATIONAL LEASING INC., METRIE CANADA LTD/METRIE CANADA LTEE, MITSUBISHI HC CAPITAL CANADA LEASING, INC., MERCEDES-BENZ FINANCIAL, MERCEDESBENZ FINANCIAL SERVICES CANADA CORPORATION, BUDUCHNIST CREDIT UNION LTD., ROYAL BANK OF CANADA, THE BANK OF NOVA SCOTIA, S BEND WELDING INC. AND BUSINESS DEVELOPMENT BANK OF CANADA

RESPONDENTS

AFFIDAVIT OF DANIEL WOOTTON

I, **DANIEL WOOTTON**, of the City of Toronto, in the Province of Ontario, **MAKE OATH AND SAY** that:

1. I am Senior Vice-President of Grant Thornton Limited, ("**GTL**") which was appointed as the Receiver of Victoria Strong Manufacturing Corp. As such, I have knowledge of the matters hereinafter deposed to, except where stated to be on information and belief and whereso stated I verily believe such to be true.

2. Attached and marked as Exhibit "**A**" to this my affidavit is a true copy of the detailed billing setting out the fees and disbursements of GTL in its capacity as Receiver from February 2, 2026 to April 16, 2026, totalling $60,753.15 inclusive of HST in the amount

of $6,989.30 with a courtesy discount of ($12,150.63) and such is summarized on Exhibit "**B**" to this my affidavit.

3. Given the complexity of this insolvency matter, I believe the hourly rates and the total amount of fees are reasonable and comparable for insolvency services of this nature rendered by other firms in the City of Toronto.

4. The hours spent on this matter and disbursements incurred by GTL are outlined in detail in Exhibits "**A**" and "**B**" and I believe were reasonable and appropriate in the circumstances.

5. This affidavit is sworn in connection with the approval of the fees and disbursements of GTL and for no improper purpose.

SWORN BEFORE ME at the City of Toronto, in the Province of Ontario, this 21 day of April, 2026

Commissioner for Taking Affidavits, etc.

Dan Wootton

Jason Nadir Kanji
a Commissioner, etc., Province of Ontario,
for Grant Thornton Limited
Expires September 27, 2026

Exhibit "**A**" to the Affidavit Dan Wootton, sworn before me this 21 day of April 2026

Commissioner for Taking Affidavits, etc.

Jason Nadir Kanji
a Commissioner, etc., Province of Ontario,
for Grant Thornton Limited
Expires September 27, 2026

Grant Thornton Limited
11th Floor
200 King Street West, Box 11
Toronto, ON
M5H 3T4
T +1 416 366 0100
F +1 416 360 4948

Court File No. CV-25-00748680-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

TL CLASSIC HOLDINGS INC.

Applicant

-and-

VICTORIA STRONG MANUFACTURING CORP., 16564445 CANADA INC., MERIDIAN ONECAP CREDIT CORP., CWB NATIONAL LEASING INC., METRIE CANADA LTD/METRIE CANADA LTEE, MITSUBISHI HC CAPITAL CANADA LEASING, INC., MERCEDES-BENZ FINANCIAL, MERCEDES-BENZ FINANCIAL SERVICES CANADA CORPORATION, BUDUCHNIST CREDIT UNION LTD., ROYAL BANK OF CANADA, THE BANK OF NOVA SCOTIA, S BEND WELDING INC. AND BUSINESS DEVELOPMENT BANK OF CANADA

Respondents

BILLING

BN 12738 4717 RT0001
Client #557039
Invoice#GT000001458

To professional services rendered as Receiver of Victoria Strong Manufacturing Corp. for the period from February 2, 2026 to April 16, 2026.

Date	Name	Hour	Detail
February 2, 2026	Dan Wootton	0.50	Correspond with MT, review of motion materials. Correspond with secured lenders to seek support for process.
February 2, 2026	Jesse Cooper	1.50	Internal planning re: post-appointment steps; Emails and calls with various secured lenders and other creditors.
February 3, 2026	Jesse Cooper	2.00	Review court materials; Update email with applicant's counsel; Internal planning meeting; Emails with prospective receiver's counsel.
February 4, 2026	Bill Jiao	2.00	Read court orders, prepare for site visit; internal meeting with J. Cooper re background information.
February 4, 2026	Dan Wootton	0.50	Prepare for and attend Court hearing.

Date	Name	Hour	Detail
February 4, 2026	Jesse Cooper	4.00	Review court and application materials; Attend court hearing; Internal planning meetings and discussions with team; Preparation of file set up matters; Prepare case website information update; Correspondence with creditors; Emails with applicant's counsel;
February 5, 2026	Bill Jiao	2.00	Attend site visit.
February 5, 2026	Harvey Han	0.25	Reviewed and renamed the documents; Updated on the website.
February 5, 2026	Jesse Cooper	3.50	Review creditor information; Prepare estate information in Ascend; Prepare creditor list; Prepare draft 245/246 notice; Call with counsel to discuss next steps; Emails with creditors; Call with team re: taking possession.
February 6, 2026	Jesse Cooper	0.25	Emails with landlord's counsel.
February 8, 2026	Rosa Wilford	1.25	Forms for new bank account; Correspondences Bank/team; re activation/confirmation on new request and on-line access; Estate setup. Prepare letter for incoming wire payments; Authorized signing re Consent Forms; Save to server.
February 9, 2026	Bill Jiao	0.50	Correspondence with landlord re site visit and taking possession; internal discussion with J. Cooper re instructions for site visit.
February 9, 2026	Jesse Cooper	0.50	Call with Landlord; Internal planning call thereto and re: next steps.
February 10, 2026	Bill Jiao	0.50	Correspondence with landlord re site visit and relevant documents required.
February 11, 2026	Bill Jiao	7.50	Attend site visit; review paper documents; correspondence with landlord re additional documents required; internal meeting with colleagues re property proof of claims.
February 17, 2026	Dan Wootton	0.25	Review and provide comments on 245/246 notice. Final review, sign and forward with instructions.
February 17, 2026	Jesse Cooper	2.00	Internal discussions re: taking possession, equipment, and next steps; Review security analysis and email to counsel thereto; Emails and call with auctioneer; Review equipment and lessor information.
February 18, 2026	Jesse Cooper	1.00	Emails with auctioneer; Review equipment details; Correspondence with counsel re: next steps.
February 19, 2026	Harvey Han	0.25	Reviewed and renamed the documents; Updated on the website.
February 19, 2026	Jesse Cooper	1.00	Emails with landlord's counsel re: insurance; Internal correspondence and emails re: insurance; Review creditor letters; Update case website.

Doane Grant Thornton

Date	Name	Hour	Detail
February 20, 2026	Jesse Cooper	0.25	Emails with auctioneer; Emails with counsel re: creditor matters.
February 23, 2026	Bill Jiao	1.00	Correspondence with insurer re content coverage policy. Correspondence with the landlord re property proof of claim.
February 23, 2026	Jesse Cooper	3.00	Correspondence with landlord's counsel re: next steps, insurance, and auction; Estate administration; Correspondence re: property claim; Update emails with counsel on equipment condition and creditor matters; Call with insurance company and emails thereto
February 23, 2026	Rosa Wilford	0.25	Provide team with banking gl and wire instructions.
February 24, 2026	Bill Jiao	2.50	Correspondence with counsel re auction agreement and creditor position; organize meeting notes and review proposed changes to agreement.
February 24, 2026	Jesse Cooper	3.00	Correspondence with insurance company; Emails with landlord's counsel thereto; Review creditor letters and correspondence and emails with counsel thereto; Update call with counsel re: auction agreement; Internal meeting and discussion re: auction agreement.
February 25, 2026	Dan Wootton	0.75	Correspond with counsel re: sale process. Internal meeting to discuss sales strategy, stakeholders, asset values, and next steps.
February 25, 2026	Jesse Cooper	3.50	Review markup auction agreement and update email to auctioneer; Call with auctioneer thereto; Update email to counsel thereto; Internal discussions re: file status and auction; Follow up email to auctioneer and call thereto; Prepare update email to counsel.
February 26, 2026	Dan Wootton	0.25	Correspond with counsel and internally re: sale process and updates to stakeholders.
February 26, 2026	Jesse Cooper	2.50	Internal planning discussions; Emails with counsel re: next steps; Update email with auctioneer and planning emails thereto; Call with creditor; Emails with counsel and creditor thereto.
March 1, 2026	Jesse Cooper	0.50	Friday Feb 27 - Update email to landlord's counsel; Call with auctioneer.
March 2, 2026	Jesse Cooper	0.50	Review public listing of equipment; Internal discussions and planning re: sale.
March 3, 2026	Bill Jiao	2.00	Meet with auctioneer and potential buyers on site.
March 3, 2026	Dan Wootton	0.50	Review, update and share internally the auction services agreement. Internal discussion on auction agreement, negotiations with auctioneer, and general update on receivership.

Doane Grant Thornton

Date	Name	Hour	Detail
March 3, 2026	Jesse Cooper	2.00	Correspondence with counsel re: next steps; Emails with auctioneer re: status updates; Emails with landlord's counsel; Emails re: insurance; Review amended draft auction services agreement and discussions thereto.
March 4, 2026	Dan Wootton	0.25	Review and sign back engagement letter to counsel.
March 6, 2026	Chris Grasic	3.25	Attend site visit.
March 6, 2026	Jesse Cooper	1.50	Calls with auctioneer; Coordinate site tour for potential buyer; Calls with team thereto; Emails with counsel; Review correspondence with creditors.
March 9, 2026	Bill Jiao	2.50	Meet with auctioneer and potential buyers on site.
March 9, 2026	Jesse Cooper	1.50	Update call with auctioneer; Emails thereto; Correspondence with counsel re: next steps and creditors.
March 10, 2026	Bill Jiao	0.50	Correspondence with the landlord re equipment to be included in the auction and re property proof of claim.
March 10, 2026	Jesse Cooper	1.00	Correspondence with counsel re: auction and next steps; Correspond with auctioneer re: auction status; Discussions with team thereto; Email to landlord counsel re: insurance.
March 11, 2026	Jesse Cooper	2.00	Review draft auction agreement for auctioneer changes and comments; Update email to counsel thereto; Discussions thereto; Emails with auctioneer.
March 12, 2026	Jesse Cooper	3.50	Call with counsel and auctioneer re: status of auction and agreement terms; Perform analysis of fee structure; Emails with counsel thereto; Review draft agreement and comments; Emails thereto with auctioneer; Internal discussions and planning with team.
March 13, 2026	Bill Jiao	4.00	Assemble customer list with all paper files left on site.
March 13, 2026	Jesse Cooper	2.50	Internal discussions with counsel re: auction agreement; Review and prepare auction fee breakdown analysis to determine appropriate free structure; Emails with auctioneer; Finalize agreement.
March 16, 2026	Jesse Cooper	0.50	Review customer listing; Emails to broker; Emails with landlord's counsel.
March 17, 2026	Jesse Cooper	0.25	Emails with counsel.
March 18, 2026	Jesse Cooper	0.75	Emails with landlord's counsel, receiver's counsel, and insurance broker re: insurance policy; Emails with auctioneer re: status update.
March 19, 2026	Jesse Cooper	0.75	Correspondence re: insurance policy; Prepare Receiver Certificate; Emails thereto.

Doane Grant Thornton

Date	Name	Hour	Detail
March 23, 2026	Jesse Cooper	0.25	Email with auctioneer.
March 24, 2026	Jesse Cooper	2.50	Update call with auctioneer; Internal meetings re: next steps; Prepare update email to counsel and landlord; Emails with auctioneer.
March 24, 2026	Rosa Wilford	1.25	On-line banking and monitor account for expecting incoming wire/ print screens; Review payment requests with authorized approvals and account ledger; Prepare requisitions, post deposits/invoice entries, issue cheques, and e-file remittance advice.
March 25, 2026	Jesse Cooper	6.00	Emails with counsel; Internal discussions re: next steps; Correspondence with auctioneer re: next steps; Work on first report of the receiver.
March 26, 2026	Bill Jiao	1.00	Meet with auctioneer and landlord on site.
March 26, 2026	Jesse Cooper	2.00	Work on First Report; Call with counsel; Call to creditor; Emails with auctioneer.
March 27, 2026	Jesse Cooper	2.00	Update call with landlord and their counsel; Emails with counsel thereto; Emails with auctioneer re: next steps; Perform valuation and recovery analysis.
March 30, 2026	Jesse Cooper	0.50	Emails with auctioneer re: asset sale; Emails with counsel thereto and re: next steps.
March 31, 2026	Jesse Cooper	1.00	Emails with counsel re: next steps; Emails and call with auctioneer re: next steps and process; Email to landlord's counsel.
April 1, 2026	Jesse Cooper	0.50	Emails with counsel re. motion materials and next steps; Emails with Applicant's counsel re: update and next steps.
April 2, 2026	Jesse Cooper	0.25	Emails with Applicant's counsel.
April 7, 2026	Jesse Cooper	0.25	Emails re: status and landlord matters.
April 8, 2026	Jesse Cooper	3.50	Work on first receiver's report; Review court materials; Update email to counsel; Prepare draft distribution waterfall.
April 9, 2026	Jesse Cooper	0.50	Emails with counsel re: next steps; Call with landlord's counsel and receiver counsel.
April 13, 2026	Dan Wootton	1.00	reviewing the file, discussing next steps
April 13, 2026	Jesse Cooper	2.50	Review counsel's comments to report; Emails thereto; Call with counsel re: report and next steps; Internal discussions thereto; Prepare internal distribution workbook; Call with landlord's counsel; Update email to Cassels.
April 14, 2026	Jesse Cooper	3.75	Review CRA letter; Emails with counsel thereto and re: report; Call with CRA; Work on Receiver's Report; Internal call thereto; Emails with auctioneer re: status and updates.
April 15, 2026	Dan Wootton	1.00	reviewing/approving of the First Report
April 15, 2026	Jesse Cooper	0.50	Finalize draft report; Emails internally and counsel thereto.

Doane Grant Thornton

Date	Name	Hour	Detail
April 16, 2026	Jesse Cooper	3.00	Work on finalizing report; Emails with counsel thereto; Preparing and compiling appendices for the report; Emails with auctioneer.

Time Charges and Expenses:

D. Wootton, Sr. Vice President	5.00	hours @	$	850.00	per hour	$	4,250.00
J. Cooper, Manager	74.25	hours @	$	430.00	per hour	$	31,927.50
R. Wilford, Manager	2.75	hours @	$	350.00	per hour	$	962.50
C. Grasic, Sr. Associate	3.25	hours @	$	345.00	per hour	$	1,121.25
B. Jiao, Sr. Associate	26.00	hours @	$	320.00	per hour	$	8,320.00
H. Han, Associate	0.50	hours @	$	250.00	per hour	$	125.00
	111.75					$	46,706.25
Estimated Time for Closure						$	4,214.08
						$	50,920.33
Administrative and Technology Fee (5%)						$	2,546.02
Disbursements							
Travel Costs						$	291.21
Equipment						$	6.29
						$	53,763.85
HST (13%)						$	6,989.30
Subtotal						$	60,753.15
Courtesy Discount (20%)						$	(12,150.63)
Total Invoice Due						**$**	**48,602.52**

Doane Grant Thornton

Paying your invoice by cheque:

Remit To:	**Grant Thornton Limited** 11th Floor 200 King Street West Toronto, ON M5H 3T4

Paying your invoice by EFT (electronic funds transfer):

Account name:	**Grant Thornton Limited**
Financial Institution:	**ROYAL BANK OF CANADA** **Main Branch – Toronto** **200 Bay Street – Toronto ON M5J 2J5**
Institution Code:	**// CC 003**
Swift Code:	**BIC ROYCCAT2**
Sort Code:	**300002**
Transit #	**2**
Account #	**145 645 8**

When sending electronic payments, please ensure you email your remittance advice (or payment notification) to the following email address: accounts.receivable@doane.gt.ca

Please include the Grant Thornton Limited invoice number and your client reference number in your e-mail notification.

Exhibit "**B**" to the Affidavit of Dan Wootton, sworn before me this 21 day of April 2026

Jason Kanji

Commissioner for Taking Affidavits, etc.

Jason Nadir Kanji
a Commissioner, etc., Province of Ontario,
for Grant Thornton Limited
Expires September 27, 2026

Exhibit "B"

IN THE MATTER OF THE RECEIVERSHIP OF VICTORIA STRONG
Billing Summary
February 2, 2026 to April 16, 2026

Period	Hours	Fees	Disbursements	Subtotal	HST	Subtotal	Courtesy Discount (20%)	Total
February 2, 2026 to April 16, 2026	111.75	$ 53,466.35	$ 297.50	$ 53,763.85	$ 6,989.30	$ 60,753.15	$ (12,150.63)	$ 48,602.52

Average Hourly Rate: **$ 478.45**

Court File No. CV-25-00748680-00CL

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 SECTION243(1) OF THE BANKRUPTCY AND INSOLVENCY ACT, R.S.C. 1985, C.B-3, AS AMENDED.

BETWEEN:

TL CLASSIC HOLDINGS INC.

APPLICANT

- and –

VICTORIA STRONG MANUFACTURING CORP., 16564445 CANADA INC., MERIDIAN ONECAP CREDIT CORP., CWB NATIONAL LEASING INC., METRIE CANADA LTD/METRIE CANADA LTEE, MITSUBISHI HC CAPITAL CANADA LEASING, INC., MERCEDES-BENZ FINANCIAL, MERCEDES-BENZ FINANCIAL SERVICES CANADA CORPORATION, BUDUCHNIST CREDIT UNION LTD., ROYAL BANK OF CANADA, THE BANK OF NOVA SCOTIA, S BEND WELDING INC. AND BUSINESS DEVELOPMENT BANK OF CANADA

RESPONDENTS

ONTARIO
SUPERIOR COURT OF JUSTICE

Proceeding commenced at Toronto

AFFIDAVIT OF DANIEL WOOTTON

GRANT THORNTON LIMITED
200 King Street West
11th Floor
Toronto, ON, M5H 3T4

Tel. 416-366-0100
Fax. 416-360-4948
Email: Dan.Wootton@doane.gt.ca

Appendix “I”

Court File No. CV-25-00748680-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

B E T W E E N:

TL CLASSIC HOLDINGS INC.

Applicant

- and -

VICTORIA STRONG MANUFACTURING CORP., 16564445 CANADA INC., MERIDIAN ONECAP CREDIT CORP., CWB NATIONAL LEASING INC., METRIE CANADA LTD/METRIE CANADA LTEE, MITSUBISHI HC CAPITAL CANADA LEASING, INC., MERCEDES-BENZ FINANCIAL, MERCEDES-BENZ FINANCIAL SERVICES CANADA CORPORATION, BUDUCHNIST CREDIT UNION LTD., ROYAL BANK OF CANADA, THE BANK OF NOVA SCOTIA, S BEND WELDING INC. AND BUSINESS DEVELOPMENT BANK OF CANADA

Respondents

***APPLICATION UNDER* RULE 43 OF *THE RULES OF CIVIL PROCEDURE*, R.R.O. 1990, REG. 194 AND *SECTION 67(1) OF THE PERSONAL PROPERTY SECURITY ACT (ONTARIO), AS AMENDED*, AND SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED**

AFFIDAVIT OF JEREMY BORNSTEIN
(sworn April 16, 2026)

I, Jeremy Bornstein, of the City of Toronto, in the Province of Ontario, MAKE OATH AND SAY:

1. I am a lawyer qualified to practice law in Ontario and a Partner with Cassels Brock & Blackwell LLP ("**Cassels**"), counsel for Grant Thornton Limited, in its capacity as receiver (the "**Receiver**") appointed pursuant to the Receivership Order of the Ontario Superior Court of Justice (Commercial List) granted in these proceedings on February 4, 2026 (the "**Receivership Order**"). As such, I have knowledge of the matters to which I depose.

2. During the period from February 5, 2026 to April 15, 2026, Cassels incurred fees and disbursements, including HST and after discount, in the amount of $60,525.74. Particulars of the work performed are contained in the invoice (the "**Invoice**") attached hereto and marked as **Exhibit "A"** to this affidavit.

3. Attached as **Exhibit "B"** is a summary of the Invoice in Exhibit "A", including the total billable hours charged, the total fees charged, and the average hourly rate charged. The average hourly rate charged by Cassels was $537.56.

4. Attached as **Exhibit "C"** is a summary of the respective years of call and billing rates of each individual at Cassels who acted for the Receiver, as the case may be.

5. To the best of my knowledge, the rates charged by Cassels throughout the course of these proceedings are comparable to the rates charged by other law firms in the Toronto market for the provision of similar services, and the rates charged by Cassels for services rendered in similar proceedings.

6. I make this affidavit in support of a motion for, *inter alia*, approval of the fees and disbursements of counsel of the Receiver, and for no other or improper purpose.

SWORN BEFORE ME by video conference on this 16th day of April 2026. The affiant and I both were located in the City of Toronto in the Province of Ontario. This affidavit was commissioned remotely in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

A commissioner for Taking Affidavits (or as may be)	**JEREMY BORNSTEIN**

Commissioner Name: Alec Hoy
Law Society of Ontario Number: 85489K

This is Exhibit "A" referred to in the affidavit of Jeremy Bornstein, affirmed before me by videoconference on April 16, 2026 in accordance with O. Reg. 431/20. The affiant and I were both located in the City of Toronto in the Province of Ontario.

……………………………………………...
A Commissioner for Taking Affidavits

Commissioner Name: Alec Hoy
Law Society of Ontario Number: 85489K

<u>EXHIBIT “A”</u>

True Copies of the Invoices issued to the Receiver
for fees and disbursements incurred by
Cassels Brock & Blackwell LLP

Cassels

Invoice No:	2323398
Date:	April 16, 2026
Matter No.:	054920-00014
GST/HST No.:	R121379572
Lawyer:	Alaimo, Vince
Tel.:	(416) 640-3094
E-mail:	valaimo@cassels.com

Attn: Dan Wootton
Grant Thornton Limited
200 King Street West
11th Floor
Toronto, ON

Re: Victoria Strong Receivership

Fees for professional services rendered up to and including April 15, 2026

Our Fees	66,321.00
Less Discount	(13,264.20)
Total Fees	53,056.80
Disbursements	510.29
Total Fees and Disbursements	53,567.09
HST @ 13.00%	6,958.65
TOTAL DUE (CAD)	**60,525.74**

We are committed to protecting the environment.
Please provide your email address to payments@cassels.com to receive invoice and reminder statements electronically.

Payment due upon receipt. Please return remittance advice(s) with cheque.

REMITTANCE ADVICE: ***Email payment details to payments@cassels.com***

Canadian Dollar EFT and Wire Payments:
Bank of Nova Scotia
44 King Street W,
Toronto, ON, M5H 1H1

Bank I.D.: 002
Transit No.: 47696
Account No.: 0073911
Swift Code: NOSCCATT
ABA No.: 000247696

Cheque Payments:
Cassels Brock & Blackwell LLP
Finance & Accounting (Receipts)
Suite 3200, Bay Adelaide Centre - North Tower
40 Temperance St., Toronto, ON, M5H 0B4 Canada

Online Bill Payments:
Vendor name is **Cassels Brock Blackwell LLP** and you are required to enter the first six digits of the matter no.

Invoice No:	2323398
Matter No.:	054920-00014
Amount:	**CAD 60,525.74**
e-Transfer Payments:	**payments@cassels.com**
Credit Card Payments:	**payments.cassels.com**

FEE DETAIL

Date	Description	Hours	Amount
Feb-05-26	GTL TL Classic Matter - Call with Receiver team to discuss background and next steps; review of Application materials and AR PPSA searches	1.30	780.00
Feb-06-26	Review of security documents; review of creditor motion materials;	0.90	540.00
Feb-06-26	Receiving and reviewing instructions; Attending to Ontario and federal corporate and security searches with respect to Victoria Strong Manufacturing Corp.; Email correspondence with agent; Email correspondence with working group;	0.50	240.00
Feb-09-26	Receiving and reviewing search results with respect to Victoria Strong Manufacturing Corp. and preparing report with respect to same; Email correspondence with working group;	0.70	336.00
Feb-09-26	Preliminary review of search results;	0.40	240.00
Feb-10-26	Review of PPSA search results; preparing security review;	1.90	1,140.00
Feb-10-26	Correspondence with A Hoy regarding auction and security review matters;	0.20	168.00
Feb-11-26	Preparing draft Security Review; review of financing lease analysis;	3.90	2,340.00
Feb-17-26	Correspondence with GT team; analyzing next steps;	0.30	180.00
Feb-18-26	Reviewing and revising Auction Agreement; correspondence with Receiver team;	3.80	2,280.00
Feb-19-26	Further revisions to Auction Agreement; preparing correspondence to registered creditors;	3.40	2,040.00
Feb-19-26	Review creditor claim letter; correspondence with A Hoy regarding same and auction issues;	0.30	252.00
Feb-20-26	Preparing and issuing Claim Request letters;	1.30	780.00
Feb-23-26	Reviewing security documents; correspondence with creditor; correspondence with receiver; review of auction agreement;	1.90	1,140.00
Feb-23-26	Review and comments on creditor claim notice and auction agreement; consider issues regarding same and discuss with A Hoy;	2.00	1,680.00
Feb-24-26	Call with Receiver team; correspondence with creditor; revisions to Auction Agreement; review of CRA interest;	2.40	1,440.00
Feb-25-26	Internal discussion re strategy and next steps; correspondence with GT team;	0.50	300.00
Feb-25-26	Correspondence with A Hoy and DGT team regarding liquidation and motion strategy;	0.40	336.00
Feb-26-26	Correspondence with GT team; correspondence with creditors;	0.70	420.00
Mar-03-26	Correspondence with Receiver; revisions to draft Auction Agreement; correspondence with creditor;	1.10	660.00
Mar-09-26	Preparing draft motion materials; correspondence with receiver; correspondence with creditor;	2.10	1,260.00
Mar-10-26	Call with creditors; review of correspondence from Creditor; assigning research task to articling student and discussions regarding same; preparing motion materials;	1.80	1,080.00
Mar-11-26	Review of revisions to Auction Agreement; correspondence with GT team re scheduling call with Hilco;	1.40	840.00
Mar-12-26	Call with Auctioneer to discuss outstanding terms; revisions to financial	1.80	1,080.00

Date	Description	Hours	Amount
	terms and correspondence with Receiver;		
Mar-17-26	Reviewing and preparing motion materials; correspondence re Auction Agreement and reviewing;	1.10	660.00
Mar-20-26	Reviewing equipment lease analysis; considering issues related to sale of financed property;	1.00	600.00
Mar-23-26	Correspondence with A Hoy regarding Meridian lease, sale issues and motion preparation;	0.20	168.00
Mar-24-26	Review of lease to determine if there is an argument that it is a finance as opposed to a true lease;	0.90	1,161.00
Mar-24-26	Internal correspondence re equipment analysis; preparing motion materials related to sale approval and discharge	2.60	1,560.00
Mar-24-26	Correspondence with J Cooper regarding sale process; Correspondence with A Hoy regarding same and consider issues regarding sale approval motion;	0.30	252.00
Mar-25-26	Preparing motion materials; correspondence with receiver team; internal correspondence re relief on motion	5.20	3,120.00
Mar-26-26	Call with Receiver; revising motion materials; correspondence with Receiver and internally re sale process	2.90	1,740.00
Mar-26-26	Correspondence with A Hoy regarding auction, security and motion; consider strategy regarding same; correspondence with DGT team regarding same;	1.10	924.00
Mar-27-26	Drafting motion materials; research re motion-related legal issues	4.50	2,700.00
Mar-28-26	Additional legal research re motion-related issues	2.30	1,380.00
Mar-29-26	Legal research; preparing motion materials	3.10	1,860.00
Mar-30-26	Preparing and revising motion materials	1.20	720.00
Mar-31-26	Correspondence with GT team and review of estate issues; revisions to motion materials	1.30	780.00
Apr-01-26	Revisions to draft motion materials	0.60	360.00
Apr-01-26	Correspondence with A Hoy regarding motion materials;	0.20	168.00
Apr-02-26	Revising motion materials; internal correspondence re status of matters	1.50	900.00
Apr-06-26	Review and revise court materials; consider issues regarding relief sought;	1.70	1,428.00
Apr-07-26	Review and revise court materials for sale approval and discharge motion; consider issues regarding relief sought;	5.90	4,956.00
Apr-08-26	Review case law regarding distribution on account of the costs to bring the receivership application; Review and revise court materials for sale approval and discharge motion; consider issues regarding relief sought;	5.80	4,872.00
Apr-08-26	Reviewing draft Report and revisions to same	2.00	1,200.00
Apr-09-26	Review and revise court materials; consider issues regarding same; correspondence with A Hoy regarding draft report;	4.30	3,612.00
Apr-09-26	Further revisions to draft Report; internal correspondence	1.50	900.00
Apr-10-26	Review and revise report and other court materials; consider issues regarding same; correspondence with A Hoy regarding same;	4.30	3,612.00
Apr-12-26	Reviewing revisions to draft motion materials and further revising	1.60	960.00
Apr-13-26	Correspondence with A Hoy regarding motion materials and related	0.70	588.00

Date	Description	Hours	Amount
	issues; Correspondence with GTL team regarding same;		
Apr-13-26	Further revisions to draft materials; internal correspondence; call with Receiver team to discuss motion matters; correspondence with the Court	4.10	2,460.00
Apr-14-26	Preparing request form and corresponding with the Court; corresponding with Applicant counsel; corresponding with Receiver	0.70	420.00
Apr-15-26	Review and comment on revised report; correspondence with DGT team and A Hoy regarding same;	0.20	168.00
Apr-15-26	Review of updated Report and revisions to same	0.90	540.00

FEE SUMMARY

Name	Title	Hours	Rate	Amount
Fleisher, Jonathan	Partner	0.90	1,290.00	1,161.00
Bornstein, Jeremy	Partner	27.60	840.00	23,184.00
Hoy, Alec	Associate	69.00	600.00	41,400.00
Ebadi, Fatima	Law Clerk / Paralegal	1.20	480.00	576.00
TOTAL (CAD)		**98.70**		**66,321.00**

Our Fees	66,321.00	
Less Discount	(13,264.20)	
Total Fees	53,056.80	
HST @ 13.00%	6,897.38	
TOTAL FEES & TAXES (CAD)		**59,954.18**

DISBURSEMENT SUMMARY

Non-Taxable Disbursements

Electronic Due Diligence	39.00
Total Non-Taxable Disbursements	39.00

Taxable Disbursements

Delivery	122.55
Search Summary	40.00
Litigation Search	102.00
Electronic Due Diligence	191.74
Insolvency/Bankruptcy Search	15.00
Total Taxable Disbursements	471.29
HST @ 13.00%	61.27
Total Taxable Disbursements & Taxes	532.56

TOTAL DISBURSEMENTS & TAXES (CAD)	**571.56**
TOTAL FEES	**53,056.80**
TOTAL DISBURSEMENTS	**510.29**
TOTAL TAXES	**6,958.65**
TOTAL FEES, DISBURSEMENTS & TAXES (CAD)	**60,525.74**

This is Exhibit “B” referred to in the affidavit of Jeremy Bornstein, affirmed before me by videoconference on April 16, 2026 in accordance with O. Reg. 431/20. The affiant and I were both located in the City of Toronto in the Province of Ontario.

……………………………………………...
A Commissioner for Taking Affidavits

Commissioner Name: Alec Hoy
Law Society of Ontario Number: 85489K

<u>EXHIBIT “B”</u>
Calculation of Average Hourly Billing Rates of
Cassels Brock & Blackwell LLP
for the period from February 5, 2026 to April 15, 2026

Invoice No./ Period	Fees ($)	Disbursements ($)	HST ($)	Total Fees, Disbursements and HST ($)	Hours Billed	Average Billed Rate ($)
#2323398 Feb 5, 2026 to Apr 15, 2026	53,056.80	510.29	6,958.65	60,525.74	98.70	537.56
Total	**53,056.80**	**510.29**	**6,958.65**	**60,525.74**	**98.70**	**537.56**

This is Exhibit "C" referred to in the affidavit of Jeremy Bornstein, affirmed before me by videoconference on April 16, 2026 in accordance with O. Reg. 431/20. The affiant and I were both located in the City of Toronto in the Province of Ontario.

…………………………………………………...
A Commissioner for Taking Affidavits

Commissioner Name: Alec Hoy
Law Society of Ontario Number: 85489K

EXHIBIT "C"

Billing Rates of Cassels Brock & Blackwell LLP

For the period from February 5, 2026 to April 16, 2026

Year of Call	Individual	Rate ($)	Fees Billed ($)	Hours Worked
1989	Jonathan Fleisher	1,290.00	1,161.00	0.90
2014	Jeremy Bornstein	840.00	23,184.00	27.60
2022	Alec Hoy	600.00	41,400.00	69.00
	Fatima Ebadi (Law Clerk / Paralegal)	480.00	576.00	1.20

TL CLASSIC HOLDINGS INC. -and- **VICTORIA STRONG MANUFACTURING CORP. et al.**
Applicant Respondents

Court File No. CV-25-00748680-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDING COMMENCED AT
Toronto

AFFIDAVIT OF JEREMY BORNSTEIN

Cassels Brock & Blackwell LLP
Suite 3200, Bay Adelaide Centre - North Tower
40 Temperance Street
Toronto, ON M5H 0B4

Jeremy Bornstein LSO #: 65425C
Tel: 416.869.5386
jbornstein@cassels.com

Alec Hoy LSO #: 85489K
Tel: 416.860.2976
ahoy@cassels.com

Lawyers to the Receiver, Grant Thornton Limited

Tab 3

Court File No. CV-25-00748680-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE	)	THURSDAY, THE 30TH
	)	
JUSTICE CAVANAGH	)	DAY OF APRIL, 2026

B E T W E E N :

TL CLASSIC HOLDINGS INC.

Applicant

- and -

VICTORIA STRONG MANUFACTURING CORP., 16564445 CANADA INC., MERIDIAN ONECAP CREDIT CORP., CWB NATIONAL LEASING INC., METRIE CANADA LTD/METRIE CANADA LTEE, MITSUBISHI HC CAPITAL CANADA LEASING, INC., MERCEDES-BENZ FINANCIAL, MERCEDES-BENZ FINANCIAL SERVICES CANADA CORPORATION, BUDUCHNIST CREDIT UNION LTD., ROYAL BANK OF CANADA, THE BANK OF NOVA SCOTIA, S BEND WELDING INC. AND BUSINESS DEVELOPMENT BANK OF CANADA

Respondents

***APPLICATION UNDER* RULE 43 OF *THE RULES OF CIVIL PROCEDURE*, R.R.O. 1990, REG. 194 AND *SECTION 67(1) OF THE PERSONAL PROPERTY SECURITY ACT (ONTARIO), AS AMENDED*, AND SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED**

AUCTION SALE APPROVAL AND VESTING ORDER

THIS MOTION, made by Grant Thornton Limited, in its capacity as the Court-appointed receiver (in such capacity, the "**Receiver**"), without security, of all of the assets, undertakings and property of Victoria Strong Manufacturing Corp. (the "**Debtor**") located at the real property municipally known as 2463 Royal Windsor Drive, Unit 3, Mississauga, Ontario (the "**Facility**") and acquired for, or used in relation to, a business carried on by the Debtor at the Facility, including all proceeds from the sale thereof (collectively, the "**Property**"), for an order, *inter alia*: (i) approving the sale of the equipment and assets (collectively, the "**Purchased Equipment**") listed in the bill of sale from Workingman Capital Corp. (the "**Auctioneer**") to Riverside Millwork Group (the "**Equipment Purchaser**") dated March 24, 2026; (ii) vesting in the Equipment Purchaser the Debtor's right, title and interest in and to the Purchased Equipment; (iii) approving the sale of the vehicle (the "**Purchased Vehicle**") on the terms described in the bill of sale from the Auctioneer dated April 16, 2026 (the "**Vehicle Transaction**"); (iv) vesting the Debtor's right, title and interest in and to the Purchased Vehicle to the purchaser thereof (the "**Vehicle Purchaser**"), as identified in the Receiver's Certificate (as defined below) to be prepared in connection with the Vehicle Transaction; and (v) sealing the Confidential Appendices (as defined below), was heard this day by judicial videoconference via Zoom in Toronto, Ontario.

ON READING the Notice of Motion of the Receiver and the First Report of the Receiver dated April 21, 2026 (the "**First Report**"), including the Appendices thereto, and on hearing the submissions of counsel for the Receiver and the other parties listed on the counsel slip, and no one appearing for any other party although duly served as appears from the Lawyer's Certificate of Service of Alec Hoy dated April 22, 2026,

SERVICE AND DEFINITIONS

1. **THIS COURT ORDERS** that the time for service and filing of the Notice of Motion and the Motion Record is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.

2. **THIS COURT ORDERS** that capitalized terms used in this Order and not otherwise defined herein shall have the meanings ascribed to them in the First Report.

APPROVAL OF THE EQUIPMENT TRANSACTION

3. **THIS COURT ORDERS AND DECLARES** that the sale of the Purchased Equipment to the Equipment Purchaser (the "**Equipment Transaction**") is hereby 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 Equipment Transaction and for the conveyance of the Purchased Equipment to the Equipment Purchaser.

4. **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Receiver's certificate to the Equipment 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 Equipment shall vest absolutely in the Equipment 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 Dietrich dated February 4, 2026 (the "**Receivership Order**"); (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) (the "**PPSA**") or any other personal property registry system; and (iii) those Claims listed on **Schedule "B-1"** hereto (all of which are collectively referred to as the "**Equipment Encumbrances**", which term shall not include the permitted encumbrances, easements and restrictive covenants listed on **Schedule "C-1"**) and, for greater certainty, this Court orders that all of the Equipment Encumbrances affecting or relating to the Purchased Equipment are hereby expunged and discharged as against the Purchased Equipment upon the delivery of the Receiver's Certificate to the Equipment Purchaser.

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

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 Equipment shall stand in the place and stead of the Purchased Equipment, and that from and after the delivery of the Receiver's Certificate to the Equipment Purchaser all Claims and Equipment Encumbrances against the Purchased Equipment shall attach to the net proceeds from the sale of the Purchased Equipment with the same priority as they had with respect to the Purchased Equipment immediately prior to the sale, as if the Purchased Equipment 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, notwithstanding:

(a) the pendency of this proceeding;

(b) any applications for a bankruptcy now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of the Debtor, and any bankruptcy issued pursuant to any such applications; and

(c) any assignment in bankruptcy made in respect of the Debtor,

the entering into of the Equipment Transaction and the vesting of the Purchased Equipment in the Equipment 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) (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.

APPROVAL OF THE VEHICLE TRANSACTION

8. **THIS COURT ORDERS AND DECLARES** that the Vehicle Transactions is hereby 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 Vehicle Transaction and for the conveyance of the Purchased Vehicle to the Vehicle Purchaser.

9. **THIS COURT ORDERS AND DECLARES** that upon the delivery of the Receiver's Certificate to the Vehicle Purchaser, all of the Debtor's right, title and interest in and to the Purchased Vehicle shall vest absolutely in the Vehicle Purchaser, free and clear of and from any and all Claims including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Receivership Order; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *PPSA* or any other personal property registry system; and (iii) those Claims listed on **Schedule "B-2"** hereto (all of which are collectively referred to as the "**Vehicle Encumbrances**", which term shall not include the permitted encumbrances, easements and restrictive covenants listed on **Schedule "C-2"**) and, for greater certainty, this Court orders that

all of the Vehicle Encumbrances affecting or relating to the Purchased Vehicle are hereby expunged and discharged as against the Purchased Vehicle upon the delivery of the Receiver's Certificate to the Vehicle Purchaser.

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

11. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Purchased Vehicle shall stand in the place and stead of the Purchased Vehicle, and that from and after the delivery of the Receiver's Certificate to the Vehicle Purchaser all Claims and Vehicle Encumbrances against the Purchased Vehicle shall attach to the net proceeds from the sale of the Purchased Vehicle with the same priority as they had with respect to the Purchased Vehicle immediately prior to the sale, as if the Purchased Vehicle had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

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

(a) the pendency of this proceeding;

(b) any applications for a bankruptcy now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of the Debtor, and any bankruptcy issued pursuant to any such applications; and

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

the entering into of the Vehicle Transaction and the vesting of the Purchased Vehicle in the Vehicle 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 *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

13. **THIS COURT ORDERS** that Confidential Appendices "1" to "4" to the First Report (the "**Confidential Appendices**") are hereby sealed until the earlier of:

(a) the closing of the Equipment Transaction and the Vehicle Transaction; or

(b) further order of the Court.

GENERAL

14. **THIS COURT ORDERS** that this Order shall have full force and effect in all provinces and territories in Canada.

15. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal and regulatory or administrative body having jurisdiction in Canada or in any other foreign jurisdiction, to give effect to this Order and to assist the Receiver and its respective agents in carrying out the terms of this Order. All courts, tribunals and 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 respective agents in carrying out the terms of this Order.

16. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. (Eastern Time) on the date of this Order without the need for entry or filing.

SCHEDULE "A"
FORM OF RECEIVER'S CERTIFICATE

Court File No. CV-25-00748680-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

B E T W E E N:

TL CLASSIC HOLDINGS INC.

Applicant

- and -

VICTORIA STRONG MANUFACTURING CORP., 16564445 CANADA INC., MERIDIAN ONECAP CREDIT CORP., CWB NATIONAL LEASING INC., METRIE CANADA LTD/METRIE CANADA LTEE, MITSUBISHI HC CAPITAL CANADA LEASING, INC., MERCEDES-BENZ FINANCIAL, MERCEDES-BENZ FINANCIAL SERVICES CANADA CORPORATION, BUDUCHNIST CREDIT UNION LTD., ROYAL BANK OF CANADA, THE BANK OF NOVA SCOTIA, S BEND WELDING INC. AND BUSINESS DEVELOPMENT BANK OF CANADA

Respondents

***APPLICATION UNDER* RULE 43 OF *THE RULES OF CIVIL PROCEDURE*, R.R.O. 1990, REG. 194 AND *SECTION 67(1) OF THE PERSONAL PROPERTY SECURITY ACT (ONTARIO), AS AMENDED*, AND SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED**

RECEIVER'S CERTIFICATE

RECITALS

A. Pursuant to an Order of the Honourable Justice Dietrich of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated February 4, 2026, Grant Thornton Limited was appointed as the Court-appointed receiver (in such capacity, the "**Receiver**"), without security, of all of the assets, undertakings and property of Victoria Strong Manufacturing Corp. (the "**Debtor**") located at the real property municipally known as 2463 Royal Windsor Drive, Unit 3, Mississauga, Ontario (the "**Facility**") and acquired for, or used in relation to, a business carried on by the Debtor at the Facility, including all proceeds from the sale thereof (collectively, the "**Property**").

B. Pursuant to an Order of the Court dated April 30, 2026, the Court approved the sale of the property described in the bill of sale from Workingman Capital Corp. to ● (the "**Purchaser**") dated ●, 2026 (such property, the "**Purchased Assets**") 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 satisfaction by the Purchaser of the purchase price for the Purchased Assets; and (ii) that the transaction for the sale of the Purchased Assets to the Purchaser (the "**Transaction**") has been completed to the satisfaction of the Receiver.

THE RECEIVER CERTIFIES the following:

1. The Purchaser has satisfied the purchase price for the Purchased Assets; and

2. The Transaction has been completed to the satisfaction of the Receiver.

This Certificate was delivered by the Receiver at ______________ [TIME] on ________________________ [DATE].

GRANT THORNTON LIMITED, solely in its capacity as the Court-appointed receiver of the Property of the Debtor located at the Facility, and not in its personal capacity or in any other capacity

Per: ________________________________

Name:
Title:

SCHEDULE "B-1"
(EQUIPMENT CLAIMS TO BE DISCHARGED)

1. PPSA registration in favour of Business Development Bank of Canada, registered on February 3, 2016 and bearing file number 713790171;

2. PPSA registration in favour of The Bank of Nova Scotia, registered on February 4, 2016 and bearing file number 713836449;

3. PPSA registration in favour of Royal Bank of Canada, registered on July 29, 2015 and bearing file number 719096895;

4. PPSA registration in favour of Royal Bank of Canada, registered on October 5, 2016 and bearing file number 721315764;

5. PPSA registration in favour of Royal Bank of Canada, registered on October 12, 2016 and bearing file number 721469718;

6. PPSA registration in favour of Royal Bank of Canada, registered on July 4, 2019 and bearing file number 752994108;

7. PPSA registration in favour of CWB National Leasing Inc., registered on April 24, 2023 and bearing file number 792629001;

8. PPSA registration in favour of Paul Terlecki, Slawomir Terlecki and Ewa Rocha, registered on June 5, 2023 and bearing file number 94002365;

9. PPSA registration in favour of Mercedes-Benz Financial and Mercedes-Benz Financial Services Canada Corporation, registered on August 15, 2023 and bearing file number 796205889;

10. PPSA registration in favour of Mitsubishi HC Capital Canada Leasing, Inc., registered on September 29, 2023 and bearing file number 797643702;

11. PPSA registration in favour of Mitsubishi HC Capital Canada Leasing, Inc., registered on October 16, 2023 and bearing file number 798119415;

12. PPSA registration in favour of CWB National Leasing Inc., registered on December 13, 2023 and bearing file number 501188373; and

13. PPSA registration in favour of Metrie Canada Ltd./ Metrie Canada Ltee, registered on December 13, 2023 and bearing file number 501190416.

SCHEDULE “B-2”
(VEHICLE CLAIMS TO BE DISCHARGED)

1. PPSA registration in favour of Business Development Bank of Canada, registered on February 3, 2016 and bearing file number 713790171;

2. PPSA registration in favour of The Bank of Nova Scotia, registered on February 4, 2016 and bearing file number 713836449;

3. PPSA registration in favour of Royal Bank of Canada, registered on July 29, 2015 and bearing file number 719096895;

4. PPSA registration in favour of Royal Bank of Canada, registered on October 5, 2016 and bearing file number 721315764;

5. PPSA registration in favour of Royal Bank of Canada, registered on October 12, 2016 and bearing file number 721469718;

6. PPSA registration in favour of Paul Terlecki, Slawomir Terlecki and Ewa Rocha, registered on June 5, 2023 and bearing file number 94002365;

7. PPSA registration in favour of Mercedes-Benz Financial and Mercedes-Benz Financial Services Canada Corporation, registered on August 15, 2023 and bearing file number 796205889;

8. PPSA registration in favour of Metrie Canada Ltd./ Metrie Canada Ltee, registered on December 13, 2023 and bearing file number 501190416; and

9. PPSA registration in favour of Meridian OneCap Credit Corp., registered on April 9, 2024 and bearing file number 504247779.

SCHEDULE “C-1”
PERMITTED ENCUMBRANCES (EQUIPMENT TRANSACTION)

1. None.

SCHEDULE "C-2"
PERMITTED ENCUMBRACES (VEHICLE TRANSACTION)

1. None.

TL CLASSIC HOLDINGS INC. -and- **VICTORIA STRONG MANUFACTURING CORP. et al.**
Applicant Respondents

Court File No. CV-25-00748680-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDING COMMENCED AT
Toronto

AUCTION SALE APPROVAL AND VESTING ORDER

Cassels Brock & Blackwell LLP
Suite 3200, Bay Adelaide Centre - North Tower
40 Temperance Street
Toronto, ON M5H 0B4

Jeremy Bornstein LSO #: 65425C
Tel: 416.869.5386
jbornstein@cassels.com

Alec Hoy LSO #: 85489K
Tel: 416.860.2976
ahoy@cassels.com

Lawyers the Receiver, Grant Thornton Limited

Tab 4

~~Revised: January 21, 2014~~

Court File No. ~~——~~CV-25-00748680-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE ~~——~~	)	~~WEEKDAY~~THURSDAY, THE ~~#~~ 30TH
	)	
JUSTICE ~~——~~CAVANAGH	)	DAY OF ~~MONTH~~APRIL, ~~20YR~~2026

B E T W E E N :
~~**PLAINTIFF**~~

TL CLASSIC HOLDINGS INC.

~~Plaintiff~~
Applicant

\- and -

VICTORIA STRONG MANUFACTURING CORP., 16564445 CANADA INC., MERIDIAN ONECAP CREDIT CORP., CWB NATIONAL LEASING INC., METRIE CANADA LTD/METRIE CANADA LTEE, MITSUBISHI HC CAPITAL CANADA LEASING, INC., MERCEDES-BENZ FINANCIAL, MERCEDES-BENZ FINANCIAL SERVICES CANADA CORPORATION, BUDUCHNIST CREDIT UNION LTD., ROYAL BANK OF CANADA, THE BANK OF NOVA SCOTIA, S BEND WELDING INC. AND BUSINESS DEVELOPMENT BANK OF CANADA

Respondents
~~**DEFENDANT**~~

***APPLICATION UNDER* RULE 43 OF *THE RULES OF CIVIL PROCEDURE*, R.R.O. 1990, REG. 194 AND *SECTION 67(1) OF THE PERSONAL PROPERTY SECURITY ACT (ONTARIO), AS AMENDED*, AND SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED**

~~Defendant~~

AUCTION SALE APPROVAL AND VESTING ORDER

THIS MOTION, made by Grant Thornton Limited, in its capacity as the Court-appointed receiver (in such capacity, the "**Receiver**"), without security, of all of the assets, undertakings and property of Victoria Strong Manufacturing Corp. (the "**Debtor**") located at the real property municipally known as 2463 Royal Windsor Drive, Unit 3, Mississauga, Ontario (the "**Facility**") and acquired for, or used in relation to, a business carried on by the Debtor at the Facility, including all proceeds from the sale thereof (collectively, the "**Property**"), for an order, *inter alia*: (i) approving the sale of the equipment and assets (collectively, the "**Purchased**

Equipment") listed in the bill of sale from Workingman Capital Corp. (the "**Auctioneer**") to Riverside Millwork Group (the "**Equipment Purchaser**") dated March 24, 2026; (ii) vesting in the Equipment Purchaser the Debtor's right, title and interest in and to the Purchased Equipment; (iii) approving the sale of the vehicle (the "**Purchased Vehicle**") on the terms described in the bill of sale from the Auctioneer dated April 16, 2026 (the "**Vehicle Transaction**"); (iv) vesting the Debtor's right, title and interest in and to the Purchased Vehicle to the purchaser thereof (the "**Vehicle Purchaser**"), as identified in the Receiver's Certificate (as defined below) to be prepared in connection with the Vehicle Transaction; and (v) sealing the Confidential Appendices (as defined below), was heard this day by judicial videoconference via Zoom in Toronto, Ontario.

~~THIS MOTION, made by [RECEIVER'S NAME] in its capacity as the Court appointed receiver (the "Receiver") of the undertaking, property and assets of [DEBTOR] (the "Debtor") for an order approving the sale transaction (the "Transaction") contemplated by an agreement of purchase and sale (the "Sale Agreement") between the Receiver and [NAME OF PURCHASER] (the "Purchaser") dated [DATE] and appended to the Report of the Receiver dated [DATE] (the "Report"), and vesting in the Purchaser the Debtor's right, title and interest in and to the assets described in the Sale Agreement (the "Purchased Assets"), was heard this day at 330 University Avenue, Toronto, Ontario.~~

ON READING the ~~Report~~Notice of Motion of the Receiver and the First Report of the Receiver dated April 21, 2026 (the "**First Report**"), including the Appendices thereto, and on hearing the submissions of counsel for the Receiver~~, [NAMES OF OTHER PARTIES APPEARING],~~ and the other parties listed on the counsel slip, and no one appearing for any other ~~person on the service list,~~party although ~~properly~~duly served as appears from the ~~affidavit of [NAME] sworn [DATE] filed[1]:~~Lawyer's Certificate of Service of Alec Hoy dated April 22, 2026,

~~[1] This model order assumes that the time for service does not need to be abridged. The motion seeking a vesting order should be served on all persons having an economic interest in the Purchased Assets, unless circumstances warrant a different approach. Counsel should consider attaching the affidavit of service to this Order.~~

SERVICE AND DEFINITIONS

1. **THIS COURT ORDERS** that the time for service and filing of the Notice of Motion and the Motion Record is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.

2. **THIS COURT ORDERS** that capitalized terms used in this Order and not otherwise defined herein shall have the meanings ascribed to them in the First Report.

APPROVAL OF THE EQUIPMENT TRANSACTION

3. ~~1.~~ **THIS COURT ORDERS AND DECLARES** that the sale of the Purchased Equipment to the Equipment Purchaser (the "**Equipment Transaction**") is hereby approved,~~[2]~~ and the ~~execution of the Sale Agreement by the Receiver[3]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 Equipment Transaction and for the conveyance of the Purchased ~~Assets~~Equipment to the Equipment Purchaser.

4. ~~2.~~ **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Receiver's certificate to the Equipment Purchaser substantially in the form attached as **Schedule "A"** hereto (the ~~"Receiver's~~"**Receiver's Certificate**~~"~~"), all of the ~~Debtor's~~Debtor's right, title and interest in and to the Purchased ~~Assets described in the Sale Agreement [and listed on Schedule B hereto]~~[4]Equipment shall vest absolutely in the Equipment Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs,

~~[2] In some cases, notably where this Order may be relied upon for proceedings in the United States, a finding that the Transaction is commercially reasonable and in the best interests of the Debtor and its stakeholders may be necessary. Evidence should be filed to support such a finding, which finding may then be included in the Court's endorsement.~~

~~[3] In some cases, the Debtor will be the vendor under the Sale Agreement, or otherwise actively involved in the Transaction. In those cases, care should be taken to ensure that this Order authorizes either or both of the Debtor and the Receiver to execute and deliver documents, and take other steps.~~

~~[4] To allow this Order to be free-standing (and not require reference to the Court record and/or the Sale Agreement), it may be preferable that the Purchased Assets be specifically described in a Schedule.~~

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**~~"[5]~~") including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of the Honourable Justice ~~[NAME] dated [DATE]~~Dietrich dated February 4, 2026 (the "**Receivership Order**"); (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) (the "**PPSA**") or any other personal property registry system; and (iii) those Claims listed on **Schedule** ~~**C**~~**"B-1"** hereto (all of which are collectively referred to as the ~~"~~"**Equipment Encumbrances**~~"~~", which term shall not include the permitted encumbrances, easements and restrictive covenants listed on **Schedule** ~~**D**~~**"C-1"**) and, for greater certainty, this Court orders that all of the Equipment Encumbrances affecting or relating to the Purchased ~~Assets~~Equipment are hereby expunged and discharged as against the Purchased ~~Assets~~Equipment upon the delivery of the Receiver's Certificate to the Equipment Purchaser.

5. ~~3.~~ **THIS COURT ORDERS** ~~that upon the registration in the Land Registry Office for the [Registry Division of {LOCATION} of a Transfer/Deed of Land in the form prescribed by the *Land Registration Reform Act* duly executed by the Receiver][Land Titles Division of {LOCATION} of an Application for Vesting Order in the form prescribed by the *Land Titles Act* and/or the *Land Registration Reform Act*][6], 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.~~**AND DIRECTS** the Receiver to file with

~~[5] The "Claims" being vested out may, in some cases, include ownership claims, where ownership is disputed and the dispute is brought to the attention of the Court. Such ownership claims would, in that case, still continue as against the net proceeds from the sale of the claimed asset. Similarly, other rights, titles or interests could also be vested out, if the Court is advised what rights are being affected, and the appropriate persons are served. It is the Subcommittee's view that a non-specific vesting out of "rights, titles and interests" is vague and therefore undesirable.~~

~~[6] Elect the language appropriate to the land registry system (Registry vs. Land Titles).~~

the Court a copy of the Receiver's Certificate, forthwith after delivery thereof to the Equipment Purchaser.

6. ~~4.~~ **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds~~[7]~~ from the sale of the Purchased ~~Assets~~Equipment shall stand in the place and stead of the Purchased ~~Assets~~Equipment, and that from and after the delivery of the ~~Receiver's~~Receiver's Certificate to the Equipment Purchaser all Claims and Equipment Encumbrances against the Purchased Equipment shall attach to the net proceeds from the sale of the Purchased ~~Assets~~Equipment with the same priority as they had with respect to the Purchased ~~Assets~~Equipment immediately prior to the sale~~[8]~~, as if the Purchased ~~Assets~~Equipment 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, notwithstanding:

(a) the pendency of this proceeding;

(b) any applications for a bankruptcy now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of the Debtor, and any bankruptcy issued pursuant to any such applications; and

(c) any assignment in bankruptcy made in respect of the Debtor,

the entering into of the Equipment Transaction and the vesting of the Purchased Equipment in the Equipment 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

~~[7] The Report should identify the disposition costs and any other costs which should be paid from the gross sale proceeds, to arrive at "net proceeds".~~

~~[8] This provision crystallizes the date as of which the Claims will be determined. If a sale occurs early in the insolvency process, or potentially secured claimants may not have had the time or the ability to register or perfect proper claims prior to the sale, this provision may not be appropriate, and should be amended to remove this crystallization concept.~~

Bankruptcy and Insolvency Act (Canada) (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.

APPROVAL OF THE VEHICLE TRANSACTION

8. **THIS COURT ORDERS AND DECLARES** that the Vehicle Transactions is hereby 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 Vehicle Transaction and for the conveyance of the Purchased Vehicle to the Vehicle Purchaser.

9. **THIS COURT ORDERS AND DECLARES** that upon the delivery of the Receiver's Certificate to the Vehicle Purchaser, all of the Debtor's right, title and interest in and to the Purchased Vehicle shall vest absolutely in the Vehicle Purchaser, free and clear of and from any and all Claims including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Receivership Order; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *PPSA* or any other personal property registry system; and (iii) those Claims listed on **Schedule "B-2"** hereto (all of which are collectively referred to as the "**Vehicle Encumbrances**", which term shall not include the permitted encumbrances, easements and restrictive covenants listed on **Schedule "C-2"**) and, for greater certainty, this Court orders that all of the Vehicle Encumbrances affecting or relating to the Purchased Vehicle are hereby expunged and discharged as against the Purchased Vehicle upon the delivery of the Receiver's Certificate to the Vehicle Purchaser.

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

11. ~~6.~~ **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 all human resources and payroll information in the Company's records pertaining to the Debtor's past and current employees, including personal information of those employees listed on Schedule "●" to the Sale Agreement. 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 Debtor.~~ for the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Purchased Vehicle shall stand in the place and stead of the Purchased Vehicle, and that from and after the delivery of the Receiver's Certificate to the Vehicle Purchaser all Claims and Vehicle Encumbrances against the Purchased Vehicle shall attach to the net proceeds from the sale of the Purchased Vehicle with the same priority as they had with respect to the Purchased Vehicle immediately prior to the sale, as if the Purchased Vehicle had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

12. ~~7.~~ **THIS COURT ORDERS** that, notwithstanding:

(a) the pendency of ~~these proceedings~~this proceeding;

(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;

the entering into of the Vehicle Transaction and the vesting of the Purchased ~~Assets~~Vehicle in the Vehicle 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)~~*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

13. **THIS COURT ORDERS** that Confidential Appendices "1" to "4" to the First Report (the "**Confidential Appendices**") are hereby sealed until the earlier of:

(a) the closing of the Equipment Transaction and the Vehicle Transaction; or

(b) further order of the Court.

GENERAL

14. ~~8.~~ **THIS COURT ORDERS** ~~AND DECLARES that the Transaction is exempt from the application of the *Bulk Sales Act* (Ontario)~~that this Order shall have full force and effect in all provinces and territories in Canada.

15. ~~9.~~ **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal~~,~~ and regulatory or administrative body having jurisdiction in Canada or in ~~the United States~~any other foreign jurisdiction, to give effect to this Order and to assist the Receiver and its respective agents in carrying out the terms of this Order. All courts, tribunals~~,~~ and 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 respective agents in carrying out the terms of this Order.

16. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. (Eastern Time) on the date of this Order without the need for entry or filing.

~~Revised: January 21, 2014~~

~~Schedule A – Form of Receiver's Certificate~~

SCHEDULE "A"
FORM OF RECEIVER'S CERTIFICATE

Court File No. ~~————~~CV-25-00748680-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

B E T W E E N:
~~PLAINTIFF~~

TL CLASSIC HOLDINGS INC.

Applicant
~~Plaintiff~~

- and -
~~DEFENDANT~~
~~Defendant~~

VICTORIA STRONG MANUFACTURING CORP., 16564445 CANADA INC., MERIDIAN ONECAP CREDIT CORP., CWB NATIONAL LEASING INC., METRIE CANADA LTD/METRIE CANADA LTEE, MITSUBISHI HC CAPITAL CANADA LEASING, INC., MERCEDES-BENZ FINANCIAL, MERCEDES-BENZ FINANCIAL SERVICES CANADA CORPORATION, BUDUCHNIST CREDIT UNION LTD., ROYAL BANK OF CANADA, THE BANK OF NOVA SCOTIA, S BEND WELDING INC. AND BUSINESS DEVELOPMENT BANK OF CANADA

Respondents

***APPLICATION UNDER* RULE 43 OF *THE RULES OF CIVIL PROCEDURE*, R.R.O. 1990, REG. 194 AND *SECTION 67(1) OF THE PERSONAL PROPERTY SECURITY ACT (ONTARIO), AS AMENDED*, AND SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED**

RECEIVER'S CERTIFICATE

RECITALS

A. ~~A.~~ Pursuant to an Order of the Honourable ~~[NAME OF JUDGE]~~Justice Dietrich of the Ontario Superior Court of Justice (Commercial List) (the ~~"~~"**Court**~~"~~") dated ~~[DATE OF ORDER], [NAME OF RECEIVER]~~February 4, 2026, Grant Thornton Limited was appointed as the ~~receiver (the "Receiver") of the undertaking, property and assets of [DEBTOR] (the "Debtor").~~ Court-appointed receiver (in such capacity, the "**Receiver**"), without security, of all of the assets, undertakings and property of Victoria Strong Manufacturing Corp. (the "**Debtor**") located at the real property municipally known as 2463 Royal Windsor Drive, Unit 3, Mississauga, Ontario (the "**Facility**") and acquired for, or used in relation to, a business carried on by the Debtor at the Facility, including all proceeds from the sale thereof (collectively, the "**Property**").

B. ~~B.~~ Pursuant to an Order of the Court dated ~~[DATE]~~April 30, 2026, the Court approved the ~~agreement of purchase and sale made as of [DATE OF AGREEMENT] (the "Sale Agreement") between the Receiver [Debtor] and [NAME OF PURCHASER] (the "Purchaser"~~sale of the property described in the bill of sale from Workingman Capital Corp. to ● (the "**Purchaser**") dated ●, 2026 (such property, the "**Purchased Assets**") 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~~satisfaction by the Purchaser of the ~~Purchase Price~~purchase price for the Purchased Assets; and (ii) that the ~~conditions to Closing as set out in section ● of the Sale Agreement have been satisfied or waived by the Receiver and~~transaction for the sale of the Purchased Assets to 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. ~~1.~~ The Purchaser has ~~paid and the Receiver has received the Purchase Price~~satisfied the purchase price for the Purchased Assets ~~payable on the Closing Date pursuant to the Sale Agreement~~; and

~~2. The conditions to Closing as set out in section ● of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and~~

2. ~~3.~~ The Transaction has been completed to the satisfaction of the Receiver.

~~4.~~ This Certificate was delivered by the Receiver at ~~________~~____________ [TIME] on

[Link-to-previous setting changed from on in original to off in modified.].

________________________ [DATE].

GRANT THORNTON LIMITED, solely in its capacity as the Court-appointed receiver of the Property of the Debtor located at the Facility, and not in its personal capacity or in any other capacity

~~**[NAME OF RECEIVER], in its capacity as Receiver of the undertaking, property and assets of [DEBTOR], and not in its personal capacity**~~

~~Per:~~ ______________________________

~~Name:~~

~~Title:~~

Per: ______________________________

____

Name:

Title:

[Link-to-previous setting changed from on in original to off in modified.].

~~Revised: January 21, 2014~~

~~Schedule~~ SCHEDULE “B~~— Purchased Assets~~-1”
(EQUIPMENT CLAIMS TO BE DISCHARGED)

1. PPSA registration in favour of Business Development Bank of Canada, registered on February 3, 2016 and bearing file number 713790171;

2. PPSA registration in favour of The Bank of Nova Scotia, registered on February 4, 2016 and bearing file number 713836449;

3. PPSA registration in favour of Royal Bank of Canada, registered on July 29, 2015 and bearing file number 719096895;

4. PPSA registration in favour of Royal Bank of Canada, registered on October 5, 2016 and bearing file number 721315764;

5. PPSA registration in favour of Royal Bank of Canada, registered on October 12, 2016 and bearing file number 721469718;

6. PPSA registration in favour of Royal Bank of Canada, registered on July 4, 2019 and bearing file number 752994108;

7. PPSA registration in favour of CWB National Leasing Inc., registered on April 24, 2023 and bearing file number 792629001;

8. PPSA registration in favour of Paul Terlecki, Slawomir Terlecki and Ewa Rocha, registered on June 5, 2023 and bearing file number 94002365;

9. PPSA registration in favour of Mercedes-Benz Financial and Mercedes-Benz Financial Services Canada Corporation, registered on August 15, 2023 and bearing file number 796205889;

10. PPSA registration in favour of Mitsubishi HC Capital Canada Leasing, Inc., registered on September 29, 2023 and bearing file number 797643702;

11. PPSA registration in favour of Mitsubishi HC Capital Canada Leasing, Inc., registered on October 16, 2023 and bearing file number 798119415;

12. PPSA registration in favour of CWB National Leasing Inc., registered on December 13, 2023 and bearing file number 501188373; and

13. PPSA registration in favour of Metrie Canada Ltd./ Metrie Canada Ltee, registered on December 13, 2023 and bearing file number 501190416.

SCHEDULE "B-2"
(VEHICLE CLAIMS TO BE DISCHARGED)

1. PPSA registration in favour of Business Development Bank of Canada, registered on February 3, 2016 and bearing file number 713790171;

2. PPSA registration in favour of The Bank of Nova Scotia, registered on February 4, 2016 and bearing file number 713836449;

3. PPSA registration in favour of Royal Bank of Canada, registered on July 29, 2015 and bearing file number 719096895;

4. PPSA registration in favour of Royal Bank of Canada, registered on October 5, 2016 and bearing file number 721315764;

5. PPSA registration in favour of Royal Bank of Canada, registered on October 12, 2016 and bearing file number 721469718;

6. PPSA registration in favour of Paul Terlecki, Slawomir Terlecki and Ewa Rocha, registered on June 5, 2023 and bearing file number 94002365;

7. PPSA registration in favour of Mercedes-Benz Financial and Mercedes-Benz Financial Services Canada Corporation, registered on August 15, 2023 and bearing file number 796205889;

8. PPSA registration in favour of Metrie Canada Ltd./ Metrie Canada Ltee, registered on December 13, 2023 and bearing file number 501190416; and

9. PPSA registration in favour of Meridian OneCap Credit Corp., registered on April 9, 2024 and bearing file number 504247779.

SCHEDULE "C-1"
PERMITTED ENCUMBRANCES (EQUIPMENT TRANSACTION)

1. None.

SCHEDULE “C-2”
PERMITTED ENCUMBRACES (VEHICLE TRANSACTION)

1. None.

~~Revised: January 21, 2014~~

TL CLASSIC HOLDINGS INC. Applicant	-and-	**VICTORIA STRONG MANUFACTURING CORP. et al.** Respondents

Court File No. CV-25-00748680-00CL

ONTARIO

SUPERIOR COURT OF JUSTICE

(COMMERCIAL LIST)

PROCEEDING COMMENCED AT
Toronto

AUCTION SALE APPROVAL AND VESTING ORDER

Cassels Brock & Blackwell LLP
Suite 3200, Bay Adelaide Centre - North Tower
40 Temperance Street
Toronto, ON M5H 0B4

Jeremy Bornstein LSO #: 65425C
Tel: 416.869.5386
jbornstein@cassels.com

Alec Hoy LSO #: 85489K
Tel: 416.860.2976
ahoy@cassels.com

Lawyers the Receiver, Grant Thornton Limited

~~**Schedule C – Claims to be deleted and expunged from title to Real Property**~~

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

~~(unaffected by the Vesting Order)~~

Summary report: **Litera Compare for Word 11.6.0.100 Document comparison done on 4/21/2026 10:25:13 PM**	
Style name: Default Style	
Intelligent Table Comparison: Active	
Original filename: approval-and-vesting-order-EN.doc	
Modified DMS: iw://cassels.cloudimanage.com/LEGAL/71231812/2	
Changes:	
Add	219
~~Delete~~	143
~~Move From~~	0
Move To	0
Table Insert	1
~~Table Delete~~	1
Table moves to	0
~~Table moves from~~	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	0
Embedded Excel	0
Format changes	0
Total Changes:	364

Tab 5

Court File No. CV-25-00748680-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE	)	THURSDAY, THE 30TH
	)	
JUSTICE CAVANAGH	)	DAY OF APRIL, 2026

B E T W E E N :

TL CLASSIC HOLDINGS INC.

Applicant

\- and -

VICTORIA STRONG MANUFACTURING CORP., 16564445 CANADA INC., MERIDIAN ONECAP CREDIT CORP., CWB NATIONAL LEASING INC., METRIE CANADA LTD/METRIE CANADA LTEE, MITSUBISHI HC CAPITAL CANADA LEASING, INC., MERCEDES-BENZ FINANCIAL, MERCEDES-BENZ FINANCIAL SERVICES CANADA CORPORATION, BUDUCHNIST CREDIT UNION LTD., ROYAL BANK OF CANADA, THE BANK OF NOVA SCOTIA, S BEND WELDING INC. AND BUSINESS DEVELOPMENT BANK OF CANADA

Respondents

***APPLICATION UNDER* RULE 43 OF *THE RULES OF CIVIL PROCEDURE*, R.R.O. 1990, REG. 194 AND *SECTION 67(1) OF THE PERSONAL PROPERTY SECURITY ACT (ONTARIO), AS AMENDED*, AND SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED**

DISCHARGE ORDER

THIS MOTION, made by Grant Thornton Limited ("**GTL**"), in its capacity as the Court-appointed receiver (in such capacity, the "**Receiver**"), without security, of all of the assets, undertakings and property of Victoria Strong Manufacturing Corp. (the "**Debtor**") located at the real property municipally known as 2463 Royal Windsor Drive, Unit 3, Mississauga, Ontario (the "**Facility**") and acquired for, or used in relation to, a business carried on by the Debtor at the Facility, including all proceeds from the sale thereof (collectively, the "**Property**"), for an order, *inter alia*: (i) approving the First Report of the Receiver dated April 21, 2026 (the "**First Report**"), and the activities of the Receiver described therein; (ii) approving the Statement of Receipts and Disbursements of the Receiver to April 20, 2026 (the "**Receiver's R&D**"); (iii) approving the fees and disbursements of the Receiver as set out in the affidavit of Daniel Wootton sworn April 21, 2026 (the "**Wootton Affidavit**"), and of the Receiver's counsel, Cassels Brock & Blackwell LLP ("**Cassels**"), as set out in the affidavit of Jeremy Bornstein sworn April 16, 2026, (the "**Cassels Affidavit**"), and approving the Final Fees (as defined below); and (iv) effective upon the Receiver's filing of the Discharge Certificate (as defined below), discharging GTL as the Receiver and releasing GTL from any and all liability, as set out in paragraph 8 herein, was heard this day by judicial videoconference via Zoom in Toronto, Ontario.

ON READING the Notice of Motion of the Receiver and the First Report, including the appendices thereto, and on hearing the submissions of counsel for the Receiver and the other parties listed on the counsel slip, and no one appearing for any other party although duly served as appears from the Lawyer's Certificate of Service of Alec Hoy dated April 22, 2026,

SERVICE AND DEFINITIONS

1. **THIS COURT ORDERS** that the time for service and filing of the Notice of Motion and the Motion Record is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.

2. **THIS COURT ORDERS** that capitalized terms used in this Order and not otherwise defined herein shall have the meanings ascribed to them in the First Report.

APPROVAL OF RECEIVER'S REPORT, ACTIVITIES AND RECEIPTS AND DISBURSEMENTS

3. **THIS COURT ORDERS** that the First Report, and the actions, conduct and activities of the Receiver described therein, are hereby approved; provided, however, that only the Receiver, in its personal capacity and only with respect to its own liability, shall be entitled to rely upon or utilize in any way such approval.

4. **THIS COURT ORDERS** that the Receiver's R&D, attached as Appendix "G" and Confidential Appendix "4" to the First Report, be and is hereby approved.

APPROVAL OF FEES AND DISBURSEMENTS

5. **THIS COURT ORDERS** that the fees and disbursements of the Receiver and Cassels, as set out in the Wootton Affidavit and the Cassels Affidavit, are hereby approved and such amounts shall be paid from cash on hand in the receivership estate.

6. **THIS COURT ORDERS** that the anticipated further fees and disbursements of the Receiver and Cassels up to the aggregate amount of $12,000 (inclusive of disbursements and HST) (the "**Final Fees**") to complete the remaining activities in the administration of the receivership estate of the Debtor are hereby approved, and the Receiver and Cassels shall not be required to pass their accounts in respect of any further activities in connection with the administration of the receivership proceeding, provided that the fees and disbursements of the Receiver and Cassels do not exceed the Final Fees.

DISCHARGE AND RELEASE

7. **THIS COURT ORDERS** that, upon the filing by the Receiver of a certificate substantially in the form attached hereto as Schedule "A" (the "**Discharge Certificate**"), certifying that, to its knowledge, all matters to be attended to in connection with the Debtor's receivership proceeding, as determined by the Receiver, have been completed to the satisfaction of the Receiver, the Receiver shall be discharged in its capacity as receiver and manager, provided however that, notwithstanding its discharge herein: (a) the Receiver shall remain Receiver in respect of the performance of such incidental duties as may be required to complete the administration of the receivership proceeding; and (b) the Receiver shall continue to have the benefit of the provisions of all Orders made in this proceeding, including, without limitation, all approvals, protections and stay of proceedings in favour of GTL in its capacity as Receiver.

8. **THIS COURT ORDERS AND DECLARES** that, upon the Receiver filing the Discharge Certificate, GTL and its affiliates, officers, directors, partners, employees, legal counsel, including Cassels, and agents (collectively, the "**Released Parties**") are hereby released and discharged from

any and all liability that the Released Parties now has or may hereafter have by reason of, or in any way arising out of, the acts or omissions of GTL while acting in its capacity as Receiver herein or the within receivership proceeding, whether known or unknown, matured or unmatured, foreseen or unforeseen, save and except for any gross negligence or willful misconduct on the part of any of the Released Parties. Without limiting the generality of the foregoing, the Released Parties are 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 proceeding, save and except from any gross negligence or willful misconduct on the Released Parties' part.

GENERAL

9. **THIS COURT ORDERS** that this Order shall have full force and effect in all provinces and territories in Canada.

10. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal and regulatory or administrative bodies, having jurisdiction in Canada or in any other foreign jurisdiction, to give effect to this Order and to assist the Receiver and its respective agents in carrying out the terms of this Order. All courts, tribunals and 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 respective agents in carrying out the terms of this Order.

11. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. (Eastern Time) on the date of this Order without the need for entry or filing.

SCHEDULE "A"
FORM OF RECEIVER'S DISCHARGE CERTIFICATE

Court File No. CV-25-00748680-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

B E T W E E N:

TL CLASSIC HOLDINGS INC.

Applicant

- and -

VICTORIA STRONG MANUFACTURING CORP., 16564445 CANADA INC., MERIDIAN ONECAP CREDIT CORP., CWB NATIONAL LEASING INC., METRIE CANADA LTD/METRIE CANADA LTEE, MITSUBISHI HC CAPITAL CANADA LEASING, INC., MERCEDES-BENZ FINANCIAL, MERCEDES-BENZ FINANCIAL SERVICES CANADA CORPORATION, BUDUCHNIST CREDIT UNION LTD., ROYAL BANK OF CANADA, THE BANK OF NOVA SCOTIA, S BEND WELDING INC. AND BUSINESS DEVELOPMENT BANK OF CANADA

Respondents

***APPLICATION UNDER* RULE 43 OF *THE RULES OF CIVIL PROCEDURE*, R.R.O. 1990, REG. 194 AND *SECTION 67(1) OF THE PERSONAL PROPERTY SECURITY ACT (ONTARIO), AS AMENDED*, AND SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED**

DISCHARGE CERTIFICATE

RECITALS

A. Pursuant to an Order of the Honourable Justice Dietrich of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated February 4, 2026, Grant Thornton Limited ("**GTL**") was appointed as the Court-appointed receiver (in such capacity, the "**Receiver**"), without security, of all of the assets, undertakings and property of Victoria Strong Manufacturing Corp. (the "**Debtor**") located at the real property municipally known as 2463 Royal Windsor Drive, Unit 3, Mississauga, Ontario (the "**Facility**") and acquired for, or used in relation to, a business carried on by the Debtor at the Facility, including all proceeds from the sale thereof (collectively, the "**Property**").

B. Pursuant to a Discharge Order of the Court dated April 30, 2026, the Court ordered the discharge of GTL as the Receiver, to become effective, and conditional, upon the filing with the Court by the Receiver of a certificate confirming that all matters to be attended to in connection with the Debtor's receivership proceeding have been completed to the satisfaction of the Receiver.

THE RECEIVER CERTIFIES that the remaining matters in connection with the Debtor's receivership proceeding have been completed to the satisfaction of the Receiver.

This Discharge Certificate was delivered by the Receiver at ______________ [TIME] on ________________________ [DATE].

GRANT THORNTON LIMITED, solely in its capacity as the Court-appointed receiver of the Property of the Debtor located at the Facility, and not in its personal capacity or in any other capacity

Per: ________________________________

Name:
Title:

TL CLASSIC HOLDINGS INC. -and- **VICTORIA STRONG MANUFACTURING CORP. et al.**
Applicant Respondents

Court File No. CV-25-00748680-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDING COMMENCED AT
Toronto

DISCHARGE ORDER

Cassels Brock & Blackwell LLP
Suite 3200, Bay Adelaide Centre - North Tower
40 Temperance Street
Toronto, ON M5H 0B4

Jeremy Bornstein LSO #: 65425C
Tel: 416.869.5386
jbornstein@cassels.com

Alec Hoy LSO #: 85489K
Tel: 416.860.2976
ahoy@cassels.com

Lawyers for the Receiver, Grant Thornton Limited

Tab 6

Court File No. ~~—~~CV-25-00748680-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE ~~—~~	)	~~WEEKDAY~~THURSDAY, THE ~~#~~ 30TH
	)	
JUSTICE ~~—~~CAVANAGH	)	DAY OF ~~MONTH~~APRIL, ~~20YR~~2026

B E T W E E N :
~~**PLAINTIFF**~~

TL CLASSIC HOLDINGS INC.

~~Plaintiff~~
Applicant

- and -

VICTORIA STRONG MANUFACTURING CORP., 16564445 CANADA INC., MERIDIAN ONECAP CREDIT CORP., CWB NATIONAL LEASING INC., METRIE CANADA LTD/METRIE CANADA LTEE, MITSUBISHI HC CAPITAL CANADA LEASING, INC., MERCEDES-BENZ FINANCIAL, MERCEDES-BENZ FINANCIAL SERVICES CANADA CORPORATION, BUDUCHNIST CREDIT UNION LTD., ROYAL BANK OF CANADA, THE BANK OF NOVA SCOTIA, S BEND WELDING INC. AND BUSINESS DEVELOPMENT BANK OF CANADA

Respondents
~~**DEFENDANT**~~

***APPLICATION UNDER* RULE 43 OF *THE RULES OF CIVIL PROCEDURE*, R.R.O. 1990, REG. 194 AND *SECTION 67(1) OF THE PERSONAL PROPERTY SECURITY ACT (ONTARIO), AS AMENDED*, AND SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED**
~~Defendant~~

DISCHARGE ORDER

THIS MOTION, made by ~~[RECEIVER'S NAME]~~Grant Thornton Limited (“**GTL**”), in its capacity as the Court-appointed receiver (~~the "Receiver") of the undertaking, property and assets of [DEBTOR] (the "Debtor"), for an order:~~

~~1.~~ in such capacity, the “**Receiver**”), without security, of all of the assets, undertakings and property of Victoria Strong Manufacturing Corp. (the “**Debtor**”) located at the real property municipally known as 2463 Royal Windsor Drive, Unit 3, Mississauga, Ontario (the “**Facility**”) and acquired for, or used in relation to, a business carried on by the Debtor at the Facility, including all proceeds from the sale thereof (collectively, the "**Property**"), for an order, *inter alia*: (i) approving the First Report of the Receiver dated April 21, 2026 (the "**First Report**"), and the activities of the Receiver described therein; (ii) approving the Statement of Receipts and Disbursements of the Receiver to April 20, 2026 (the "**Receiver's R&D**"); (iii) approving the fees and disbursements of the Receiver as set out in the affidavit of Daniel Wootton sworn April 21, 2026 (the "**Wootton Affidavit**"), and of the Receiver's counsel, Cassels Brock & Blackwell LLP ("**Cassels**"), as set out in the affidavit of Jeremy Bornstein sworn April 16, 2026, (the "**Cassels Affidavit**"), and approving the Final Fees (as defined below); and (iv) effective upon the Receiver's filing of the Discharge Certificate (as defined below), discharging GTL as the Receiver and releasing GTL from any and all liability, as set out in paragraph 8 herein, ~~approving the activities of the Receiver as set out in the report of the Receiver dated [DATE] (the "Report");~~

~~2. approving the fees and disbursements of the Receiver and its counsel;~~

~~3. approving the distribution of the remaining proceeds available in the estate of the Debtor;~~ ~~**[and]**~~

~~4. discharging [RECEIVER'S NAME] as Receiver of the undertaking, property and assets of the Debtor~~~~**[; and**~~

~~**5. releasing [RECEIVER'S NAME] from any and all liability, as set out in paragraph 5 of this Order]**~~~~[1],~~

was heard this day ~~at 330 University Avenue,~~by judicial videoconference via Zoom in Toronto, Ontario.

ON READING the ~~Report, the affidavits~~Notice of Motion of the Receiver and ~~its counsel as to fees (the "Fee Affidavits")~~the First Report, including the appendices thereto, and on

~~[1] If this relief is being sought, stakeholders should be specifically advised, and given ample notice. See also Note 4, below.~~

hearing the submissions of counsel for the Receiver~~, no one else~~ and the other parties listed on the counsel slip, and no one appearing for any other party although duly served as ~~evidenced by the Affidavit of [NAME] sworn [DATE], filed[2];~~ appears from the Lawyer's Certificate of Service of Alec Hoy dated April 22, 2026,

SERVICE AND DEFINITIONS

1. **THIS COURT ORDERS** that the time for service and filing of the Notice of Motion and the Motion Record is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.

2. **THIS COURT ORDERS** that capitalized terms used in this Order and not otherwise defined herein shall have the meanings ascribed to them in the First Report.

APPROVAL OF RECEIVER'S REPORT, ACTIVITIES AND RECEIPTS AND DISBURSEMENTS

3. ~~1.~~ **THIS COURT ORDERS** that the First Report, and the actions, conduct and activities of the Receiver~~, as set out in the Report~~ described therein, are hereby approved; provided, however, that only the Receiver, in its personal capacity and only with respect to its own liability, shall be entitled to rely upon or utilize in any way such approval.

4. **THIS COURT ORDERS** that the Receiver's R&D, attached as Appendix "G" and Confidential Appendix "4" to the First Report, be and is hereby approved.

APPROVAL OF FEES AND DISBURSEMENTS

5. ~~2.~~ **THIS COURT ORDERS** that the fees and disbursements of the Receiver and ~~its counsel~~Cassels, as set out in the ~~Report~~Wootton Affidavit and the ~~Fee Affidavits~~Cassels Affidavit, are hereby approved and such amounts shall be paid from cash on hand in the receivership estate.

~~[2] This model order assumes that the time for service does not need to be abridged.~~

6. ~~3.~~ **THIS COURT ORDERS** that~~, after payment of~~ the anticipated further fees and disbursements of the Receiver and Cassels up to the aggregate amount of $12,000 (inclusive of disbursements and HST) (the "**Final Fees**") to complete the remaining activities in the administration of the receivership estate of the Debtor are hereby approved, and the Receiver and Cassels shall not be required to pass their accounts in respect of any further activities in connection with the administration of the receivership proceeding, provided that the fees and disbursements ~~herein approved,~~of the Receiver ~~shall pay the monies remaining in its hands to [NAME OF PARTY]~~[3]and Cassels do not exceed the Final Fees.

DISCHARGE AND RELEASE

7. ~~4.~~ **THIS COURT ORDERS** that~~ upon payment of the amounts set out in paragraph 3 hereof [and~~, upon the ~~Receiver~~ filing by the Receiver of a certificate ~~certifying that it has completed the other activities described in the Report]~~substantially in the form attached hereto as Schedule "A" (the "**Discharge Certificate**"), certifying that, to its knowledge, all matters to be attended to in connection with the Debtor's receivership proceeding, as determined by the Receiver, have been completed to the satisfaction of the Receiver, the Receiver shall be discharged ~~as Receiver of the undertaking, property and assets of the Debtor~~in its capacity as receiver and manager, provided however that, notwithstanding its discharge herein: (a) the Receiver shall remain Receiver ~~for~~in respect of the performance of such incidental duties as may be required to complete the administration of the receivership ~~herein,~~proceeding; and (b) the Receiver shall continue to have the benefit of the provisions of all Orders made in this proceeding, including, without limitation, all approvals, protections and ~~stays~~stay of proceedings in favour of ~~[RECEIVER'S NAME]~~GTL in its capacity as Receiver.

8. ~~5. [~~**THIS COURT ORDERS AND DECLARES** that~~ **[RECEIVER'S NAME] is**~~, upon the Receiver filing the Discharge Certificate, GTL and its affiliates, officers, directors, partners, employees, legal counsel, including Cassels, and agents (collectively, the "**Released Parties**") are hereby released and discharged from any and all liability that ~~**[RECEIVER'S NAME]**~~the

~~[3] This model order assumes that the material filed supports a distribution to a specific secured creditor or other party.~~

Released Parties now has or may hereafter have by reason of, or in any way arising out of, the acts or omissions of ~~**[RECEIVER'S NAME]**~~GTL while acting in its capacity as Receiver herein or the within receivership proceeding, whether known or unknown, matured or unmatured, foreseen or unforeseen, save and except for any gross negligence or ~~**wilful**~~willful misconduct on the ~~**Receiver's**~~ part of any of the Released Parties. Without limiting the generality of the foregoing, ~~**[RECEIVER'S NAME] is**~~the Released Parties are 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**~~proceeding, save and except ~~**for**~~from any gross negligence or ~~**wilful**~~willful misconduct on the ~~**Receiver's**~~Released Parties' part.~~**]**~~[4]

GENERAL

9. **THIS COURT ORDERS** that this Order shall have full force and effect in all provinces and territories in Canada.

10. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal and regulatory or administrative bodies, having jurisdiction in Canada or in any other foreign jurisdiction, to give effect to this Order and to assist the Receiver and its respective agents in carrying out the terms of this Order. All courts, tribunals and 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 respective agents in carrying out the terms of this Order.

~~[4] The model order subcommittee was divided as to whether a general release might be appropriate. On the one hand, the Receiver has presumably reported its activities to the Court, and presumably the reported activities have been approved in prior Orders. Moreover, the Order that appointed the Receiver likely has protections in favour of the Receiver. These factors tend to indicate that a general release of the Receiver is not necessary. On the other hand, the Receiver has acted only in a representative capacity, as the Court's officer, so the Court may find that it is appropriate to insulate the Receiver from all liability, by way of a general release. Some members of the subcommittee felt that, absent a general release, Receivers might hold back funds and/or wish to conduct a claims bar process, which would unnecessarily add time and cost to the receivership. The general release language has been added to this form of model order as an option only, to be considered by the presiding Judge in each specific case. See also Note 1, above.~~

11. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. (Eastern Time) on the date of this Order without the need for entry or filing.

SCHEDULE "A"
FORM OF RECEIVER'S DISCHARGE CERTIFICATE

Court File No. CV-25-00748680-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

B E T W E E N:

TL CLASSIC HOLDINGS INC.

Applicant

- and -

VICTORIA STRONG MANUFACTURING CORP., 16564445 CANADA INC., MERIDIAN ONECAP CREDIT CORP., CWB NATIONAL LEASING INC., METRIE CANADA LTD/METRIE CANADA LTEE, MITSUBISHI HC CAPITAL CANADA LEASING, INC., MERCEDES-BENZ FINANCIAL, MERCEDES-BENZ FINANCIAL SERVICES CANADA CORPORATION, BUDUCHNIST CREDIT UNION LTD., ROYAL BANK OF CANADA, THE BANK OF NOVA SCOTIA, S BEND WELDING INC. AND BUSINESS DEVELOPMENT BANK OF CANADA

Respondents

***APPLICATION UNDER* RULE 43 OF *THE RULES OF CIVIL PROCEDURE*, R.R.O. 1990, REG. 194 AND *SECTION 67(1) OF THE PERSONAL PROPERTY SECURITY ACT (ONTARIO), AS AMENDED*, AND SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED**

DISCHARGE CERTIFICATE

RECITALS

A. Pursuant to an Order of the Honourable Justice Dietrich of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated February 4, 2026, Grant Thornton Limited ("**GTL**") was appointed as the Court-appointed receiver (in such capacity, the "**Receiver**"), without security, of all of the assets, undertakings and property of Victoria Strong Manufacturing Corp. (the "**Debtor**") located at the real property municipally known as 2463 Royal Windsor Drive, Unit 3, Mississauga, Ontario (the "**Facility**") and acquired for, or used in relation to, a business carried on by the Debtor at the Facility, including all proceeds from the sale thereof (collectively, the "**Property**").

B. Pursuant to a Discharge Order of the Court dated April 30, 2026, the Court ordered the discharge of GTL as the Receiver, to become effective, and conditional, upon the filing with the Court by the Receiver of a certificate confirming that all matters to be attended to in connection with the Debtor's receivership proceeding have been completed to the satisfaction of the Receiver.

THE RECEIVER CERTIFIES that the remaining matters in connection with the Debtor's receivership proceeding have been completed to the satisfaction of the Receiver.

This Discharge Certificate was delivered by the Receiver at ______________ [TIME] on ________________________ [DATE].

GRANT THORNTON LIMITED, solely in its capacity as the Court-appointed receiver of the Property of the Debtor located at the Facility, and not in its personal capacity or in any other capacity

Per: ________________________________

____

Name:
Title:

TL CLASSIC HOLDINGS INC. Applicant	-and-	**VICTORIA STRONG MANUFACTURING CORP. et al.** Respondents

Court File No. CV-25-00748680-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDING COMMENCED AT
Toronto

DISCHARGE ORDER

Cassels Brock & Blackwell LLP
Suite 3200, Bay Adelaide Centre - North Tower
40 Temperance Street
Toronto, ON M5H 0B4

Jeremy Bornstein LSO #: 65425C
Tel: 416.869.5386
jbornstein@cassels.com

Alec Hoy LSO #: 85489K
Tel: 416.860.2976
ahoy@cassels.com

Lawyers for the Receiver, Grant Thornton Limited

TL CLASSIC HOLDINGS INC. and VICTORIA STRONG MANUFACTURING CORP. et al.
Applicant Respondents

Court File No. CV-25-00748680-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

PROCEEDING COMMENCED AT
TORONTO

MOTION RECORD
(AUCTION SALE APPROVAL ORDER
AND DISCHARGE ORDER)

Cassels Brock & Blackwell LLP
Suite 3200, Bay Adelaide Centre - North Tower
40 Temperance Street
Toronto, ON M5H 0B4

Jeremy Bornstein LSO #: 65425C
Tel: 416.869.5386
jbornstein@cassels.com

Alec Hoy LSO #: 85489K
Tel: 416.860.2976
ahoy@cassels.com

Lawyers for the Receiver, Grant Thornton Limited