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**

FACTUM OF THE RECEIVER (AUCTION SALE APPROVAL AND VESTING ORDER AND DISCHARGE ORDER) (RETURNABLE APRIL 30, 2026)

April 24, 2026

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TO: **THE SERVICE LIST**

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FACTUM OF THE RECEIVER (AUCTION SALE APPROVAL AND VESTING ORDER AND DISCHARGE ORDER)

PART I - NATURE OF THIS MOTION

1. 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**"), bring this motion to this Court for:

(a) an Order (the "**Auction Sale Approval 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 (the "**Equipment Bill of Sale**");

(ii) transferring and vesting all of the Debtor's right, title and interest in the Purchased Equipment in and to the Equipment Purchaser, free and clear of and from any security, charge or encumbrance;

(iii) 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**");

(iv) transferring and vesting all of the Debtor's right, title and interest in the Purchased Vehicle in and to the purchaser of the Purchased Vehicle (the "**Vehicle Purchaser**"), free and clear of and from any security, charge or encumbrance; and

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

(b) an Order (the "**Discharge Order**"), *inter alia*:

(i) approving the First Report, the actions, conduct and 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**");

(ii) approving the fees and disbursements of the Receiver and its legal counsel, Cassels Brock & Blackwell LLP ("**Cassels**"), as set out in the Fee Affidavits, including the Final Fees (each as defined below); and

(iii) effective upon the Receiver's filing of the Receiver's Discharge Certificate (as defined below), discharging GTL as Receiver and releasing GTL and its affiliates, officers, directors, partners, employees, legal counsel, including Cassels, and agents from any and all liability, save and except from any gross negligence or willful misconduct on their part; and

(c) such further and other relief as this Honourable Court may deem just.

2. The facts with respect to this motion are more fully set out in the First Report.

PART II - SUMMARY OF FACTS

A. Background

3. Pursuant to an application brought by TL Classic Holdings Inc. (the "**Applicant**")—the former landlord of the Debtor—the Ontario Superior Court of Justice (Commercial List) (the "**Court**") issued an Order dated February 4, 2026 (the "**Receivership Order**") appointing GTL as Receiver of the Property.[1]

4. 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 and goods, and a

[1] *TL Classic Holdings Inc. v. Victoria Strong Manufacturing Corp. et al.*, ONSC (Commercial List), Court File No. CV-25-00748680-00CL, Receivership Order (February 4, 2026) at para. 2 [*Victoria Strong Receivership Order*].

commercial vehicle.[2] The Property was abandoned at the Facility by the Debtor in December 2024.[3]

B. The Transactions

5. The primary purpose for the receivership proceeding was to conduct a sale process for the Property and administer the orderly windup of the Debtor's estate.

6. Given the nature of the Property, the Receiver engaged the Auctioneer to list the Property for sale.[4] The Auctioneer listed the Property through its online auction platform on March 2, 2026 with a bid deadline of March 23, 2026 (the "**Bid Deadline**").[5]

7. The opportunity to acquire the Property was publicly marketed on the Auctioneer's website and sent directly to the Auctioneer's database of potentially interested parties. 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.[6]

8. By the Bid Deadline, twelve parties had expressed interest in acquiring the Property and four parties submitted an offer.[7]

9. 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**"). The Equipment Transaction contemplates the transaction closing as soon as possible, subject only to

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[2] First Report of the Receiver dated April 21, 2026 at para. 12 [*First Report*].
[3] First Report at para. 4.
[4] First Report at paras. 13-15.
[5] First Report at para. 16.
[6] First Report at para. 16.
[7] First Report at para. 17.

Court approval. Accordingly, the Receiver determined to proceed with the Equipment Purchaser as the successful bidder with respect to the Purchased Equipment.[8] If the Auction Sale Approval Order is granted, the Equipment Transaction is expected to close shortly thereafter.[9]

10. To identify a transaction for the Purchased Vehicle, the Auctioneer re-engaged with the interested parties who had submitted offers that contemplated acquiring the Purchased Vehicle. Those discussions resulted in the offer reflected in the Vehicle Bill of Sale being accepted by the Purchaser (the "**Vehicle Transaction**" and together with the Equipment Transaction, the "**Transactions**" and each a "**Transaction**"). The Vehicle Transaction was the highest offer for the Purchased Vehicle.[10]

11. The Vehicle Transaction is conditional on internal confirmations from the current proposed purchaser of the Purchased Vehicle and Court approval.[11] In order to ensure there is an actionable transaction following the issuance of the Auction Sale Approval Order, the Auctioneer has identified a back-up buyer that is willing to acquire the Purchased Vehicle on the terms set out in the Vehicle Bill of Sale.[12] The Auctioneer has also agreed to backstop the Vehicle Transaction on the terms set out in the Vehicle Bill of Sale.[13] Accordingly, the Receiver anticipates the Vehicle Transaction will close almost immediately after the issuance of the Auction Sale Approval Order, if granted.[14]

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[8] First Report at paras. 19 & 22-23.
[9] First Report at para. 22.
[10] First Report at para. 20.
[11] First Report at paras. 20-21.
[12] First Report at para. 21.
[13] First Report at para. 21.
[14] First Report at para. 22.

C. Remaining Activities

12. If the Auction Sale Approval Order is granted, the Transactions are expected to close almost immediately thereafter.[15] Upon closing of the Transactions, the Receiver's administration of the Debtor's estate will be largely complete other than certain minimal administrative matters set out in the First Report (the "**Remaining Matters**").[16]

13. Upon completion of the minimal Remaining Matters, the Receiver will file a discharge certificate (the "**Receiver's Discharge Certificate**"), certifying that the Remaining Matters have been completed to the Receiver's satsifaction.

PART III - STATEMENT OF ISSUES, LAW & AUTHORITIES

14. The issues on this motion are whether this Court should:

(a) approve the Transactions;

(b) approve the sealing of the Confidential Appendices;

(c) approve the First Report of the Receiver and the Receiver's activities detailed in the Report, and the Receiver's R&D;

(d) approve the fees and disbursements of the Receiver and Cassels for the period ending April 21, 2026 and April 16, 2026, respectively, as well as the Final Fees; and

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[15] First Report at paras. 22 & 56.
[16] First Report at paras. 56 & 57.

(e) authorize the discharge and release of the Receiver upon the filing of the Receiver's Discharge Certificate.

15. For the reasons that follow, the Receiver submits that each of these issues should be answered in the affirmative.

A. The Auction Sale Approval Order should be Granted

16. Pursuant to Section 100 of the *Court of Justice Act*, the Court has the jurisdiction to grant the proposed Auction Sale Approval Order.[17]

17. The Receivership Order authorizes the Receiver to market any or all of the Property, engage agents to assist with the exercise of the Receiver's powers and duties, and apply for any vesting order or other orders necessary to convey the Property, or any part thereof, to a purchaser free and clear of any liens or encumbrances affecting such Property.[18]

18. The Receiver engaged the Auctioneer to market the Property for sale and now seeks the approval of those Transactions, including the vesting of (a) the Purchased Equipment in the Equipment Purchaser and (b) the Purchased Vehicle in the Vehicle Purchaser.[19]

19. In assessing whether to approve a transaction in the context of a receivership, Courts in Ontario have consistently considered the following factors set out in *Royal Bank of Canada v Soundair Corp.*:

[17] *Courts of Justice Act*, R.S.O. 1990, c. C.43 at s. 100.
[18] *Victoria Strong Receivership Order* at paras. 3(c), 3(e) & 3(g).
[19] First Report at paras. 15, 19-20 & 23.

(a) whether the receiver has made a sufficient effort to obtain the best price and has not acted improvidently;

(b) the interests of all parties;

(c) the efficacy and integrity of the process by which offers have been obtained; and

(d) whether there has been unfairness in the working out of the process. [20]

20. The *Soundair* factors are satisfied in the present case for each Transaction for the following reasons:

(a) the Auctioneer’s marketing process was commercially reasonable and includes procedures commonly used to sell assets of this nature;[21]

(b) the Auctioneer has extensive experience marketing equipment and vehicles in the Greater Toronto Area and (i) publicly listed the property on its online platform, (ii) widely canvassed the market for potential purchasers, and (iii) directly contacted parties who expressed interest;[22]

(c) the Receiver is of the view, based on discussions with the Auctioneer, that continuing to market the Property will not result in one or more superior transactions;[23] and

(d) the sale process and its implementation were neither improvident nor unfair.[24]

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[20] 1991 CanLII 2727 (ONCA) at para. 16 [*Soundair*].
[21] First Report at paras. 16 & 20.
[22] First Report at para. 16.
[23] First Report at para. 23.
[24] First Report at paras. 16 & 17.

21. The Equipment Transaction contemplates the Equipment Purchaser acquiring all of the Property other than the Purchased Vehicle on an "as is, where is" basis, represents the highest offer received for the Purchased Equipment, and is conditional only on the Court's issuance of the Auction Sale Approval Order and, if granted, is expected to close almost immediately thereafter.[25]

22. The Vehicle Transaction provides for the sale of the remaining Property not included in the Equipment Transaction, being the Purchased Vehicle. The Vehicle Transaction was the highest offer received for the Purchased Vehicle and is expected to close immediately if the Auction Sale Approval Order is granted, whether to the proposed buyer, the back-up buyer or the Auctioneer as a final backstop.[26]

23. The Receiver is of the view that the Transactions, in each case, represent value maximizing transactions, are the best transactions available in the circumstances and ought to be approved.[27]

24. The Receiver provided notice of the Receiver's intention to market the Property for sale to the Debtor's creditors and none objected.[28] Such parties were also permitted to submit an offer for the Property, and ultimately chose not to.

25. The Receiver has served notice of this motion on all parties with a known interest in the Property whose interests would be affected by the Auction Sale Approval Order being sought.

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[25] First Report at paras. 19 & 22-23.
[26] First Report at paras. 20-23.
[27] First Report at para. 23.
[28] First Report at paras. 24, 36, 38 & 40.

26. As there is no violation of the *Soundair* principles or other exceptional circumstances, the Receiver submits that the Court should defer to the Receiver's recommendation to approve the Transactions and grant the Auction Sale Approval Order.[29]

B. The Confidential Appendices Should be Sealed

27. The Receiver seeks approval to seal Confidential Appendix "1" to "4" to the First Report (the "**Confidential Appendices**"), being unredacted copies of the Equipment Bill of Sale and the Vehicle Bill of Sale, a summary of the offers received in the Sale Process (the "**Offer Summary**") and an unredacted copy of the Receiver's R&D.

28. The proposed Auction Sale Approval Order would seal the Confidential Appendices until the completion of the Transactions or further order of the Court.[30]

29. In *Sierra Club of Canada v Canada (Minister of Finance)*, the Supreme Court of Canada held that courts should exercise their discretion to grant sealing orders where (i) the order is necessary to prevent a serious risk to an important interest, including a commercial interest; and (ii) the salutary effects of the order outweigh its deleterious effects, including the effects on the right to free expression, which incudes public interest in open and accessible court proceedings.[31]

30. In *Sherman Estate v Donovan*, the Supreme Court of Canada expanded on the test from *Sierra Club*, directing that a party requesting that a court exercise its discretion in a way that limits the 'open court' presumption must establish that: (i) the openness poses a risk to an important interest of the public; (ii) the request sought is necessary to prevent the risk to the identified interest

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[29] *Soundair* at para. 16; *9-Ball Interests Inc. v. Traditional Life Sciences Inc.*, 2012 ONSC 2788 at para. 28; *Business Development Bank of Canada et al v. 1673747 Ontario Inc. et al*., 2013 ONSC 286 at para. 38.
[30] First Report at para. 46.
[31] 2002 SCC 41 at para. 53.

because reasonable alternative measures will not prevent this risk; and (iii) the benefits of the request outweigh the negatives as a matter of proportionality.[32]

31. In the insolvency context, it is common to seal bids and other commercially sensitive material, such as sale price and the details of competing offers, in the event that a further sale process is required should the contemplated proposed transaction not close.[33]

32. The Confidential Appendices, in each case, contain sensitive financial information relating to the proposed purchase price in the Transactions or other offers received in the auction, and public disclosure of this information would likely have a detrimental impact on any future sale efforts of the Receiver, if required.[34] In the circumstances, there is no other reasonable way to preserve and ensure the viability and integrity of any future marketing process.[35]

33. In order to limit any prejudice which may be suffered by the Debtor's secured creditors, the Receiver intends to provide unredacted copies of the Equipment Bill of Sale or Vehicle Bill of Sale to the Debtor's creditors with registered interests in the Property subject to such Transaction, as applicable, upon request and confirmation that the requesting party will not publicly disclose any of the information contained therein.[36]

34. The benefits of the requested sealing until the closing of the Transactions or further order of the Court outweigh any deleterious effects of restricting access to the Confidential Appendices for this period. No stakeholder will be materially prejudiced by the sealing relief, if granted.[37]

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[32] 2021 SCC 25 at para. 38.
[33] *Rose-Isli Corp. v. Frame-Tech Structures Ltd.*, 2023 ONSC 832 at paras. 137- 142 [*Rose-Isli Corp*]; *Vector Financial Services v. 33 Hawarden Crescent*, 2024 ONSC 1635 at paras. 108-110.
[34] First Report at para. 47.
[35] First Report at para. 49.
[36] First Report at para. 48.
[37] First Report at para. 49.

Therefore, the Receiver submits that the requested sealing of the Confidential Appendix is appropriate.

C. The Receiver Should be Discharged and Released

35. The Receiver anticipates that the Transactions will close immediately or very shortly after the issuance of the Auction Sale Approval Order.[38] Following the closing of the Transactions, there will be substantially no remaining Property in the estate of the Debtor and the Receiver's duties and obligations under the Receivership Order and in connection with these proceedings will have been materially completed, other than the minimal Remaining Activities.[39]

36. Accordingly, in light of the minimal Remaining Activities and the lack of any additional funds in available in the estate to fund a subsequent court appearance, the Receiver recommends that, upon completion of the Remaining Activities and upon filing of the Receiver's Discharge Certificate thereafter, the Receiver be discharged.[40]

37. The proposed Discharge Order also contemplates that, upon the filing of the Receiver's Discharge Certificate, the Receiver will be released from any and all liability that it 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 the Receiver, save and except for any gross negligence or wilful misconduct on the Receiver's part (the "**Release**").[41]

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[38] First Report at paras. 22 & 56.
[39] First Report at para. 57.
[40] First Report at para. 58.
[41] First Report at para. 59.

38. This Court has stated that, in the absence of improper or negligent conduct on the part of the Released Parties, such Release should be granted.[42] In the present case, there is no evidence of gross negligence or wilful misconduct by the Receiver. The proposed Release is also consistent with the release provided in the model discharge order.[43]

39. The Receiver has acted reasonably and in good faith and has contributed substantially to the administration of these receivership proceedings, and the activities of the Receiver have been disclosed in the First Report and are consistent with its mandate under the Receivership Order.[44] The granting of the proposed Release will permit the receive to complete its mandate. Accordingly, the Receiver submits that the requested Release is reasonable in the circumstances, will provide the Receiver with finality, and should be granted.[45]

D. The First Report, the Activities of the Receiver and the Receiver's R&D Should be Approved

40. It is common practice for court officers to seek approval of their reports and the activities set out therein.[46] Court approval, among other things, allows the court officer to bring its activities before the court and presents an opportunity to address concerns of stakeholders, while enabling the Court to satisfy itself that the court officer's activities have been conducted in a prudent and diligent matter.[47]

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[42] *Pinnacle v. Kraus*, 2012 ONSC 6376 at para 47; *Yukon (Government of) v. Yukon Zinc Corporation*, 2022 YKSC 58 at paras 27-30.
[43] First Report at para. 59.
[44] First Report at para. 43.
[45] First Report at para. 43.
[46] *Target Canada Co. (Re)*, 2015 ONSC 7574 at para 2 [*Target Canada*]; *Triple-I Capital Partners Limited v 12411300 Canada Inc.*, 2023 ONSC 3400 at paras 65-66 [*Triple-I Capital*].
[47] *Target Canada* at para 23; *Triple-I Capital* at paras 65-66.

41. The activities of the Receiver described in the First Report were carried out in good faith by the Receiver, undertaken with efficiency and reasonableness, and were, in each case, served in the best interests of the stakeholders of the Debtor.[48]

42. The Receiver also seeks approval of the Receiver's R&D, for the period up to April 20, 2026, attached to the First Report as Appendix "G" and Confidential Appendix "4".[49] In the circumstances, approval of the Receiver's R&D is simply a recognition of the amounts received and paid or anticipated to be paid to facilitate a proper process.[50]

43. The Receiver therefore respectfully submits that the First Report, the Receiver's actions, conduct and activities described therein and the Receiver's R&D should be approved.

E. The Fees and Disbursements of the Receiver and its Counsel, and the Final Fees, Should be Approved

44. The Receiver seeks approval of the professional fees and disbursements incurred by it and Cassels through April 21, 2026 and April 16, 2026, respectively, as described in the Affidavit of Dan Wootton sworn April 21, 2026 (the "**Wootton Affidavit**") and the Affidavit of Jeremy Bornstein sworn April 16, 2026 (the "**Cassels Affidavit**" and together with the Wootton Affidavit, the "**Fee Affidavits**").[51] The Receiver is also seeking approval of additional fees and disbursements expected to be incurred in finalizing the administration of the Debtor's estate, in the aggregate amount of $12,000 (inclusive of disbursements and taxes, after discount) (the "**Final Fees**").[52]

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[48] First Report at para. 43.
[49] First Report at para. 44.
[50] *Rose-Isli Corp* at para 134.
[51] First Report at paras. 51 & 52.
[52] First Report at para. 54.

45. The Receivership Order provides that the Receiver and its counsel shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges. The Receiver and its counsel are to pass their accounts from time to time.[53]

46. In light of 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]

47. In determining whether to approve the fees and disbursements of a Court-appointed receiver and its counsel, the question is whether the fees were "fair and reasonable in all the circumstances," with an emphasis on "what was accomplished, and not how much time it took."[55] This Court has provided a non-exhaustive list of factors to consider when determining whether the fees and disbursements are fair and reasonable, including, among other things, the time spent and the cost of comparable services when performed in a prudent and economical manner.[56]

48. The fees and disbursements are fair and reasonable and have been properly incurred. The Receiver is of the view that the hourly rates charged by Cassels are consistent with comparable firms practicing in the area of insolvency in the Toronto market and are reasonable and appropriate in the circumstances.

49. The Receiver is also of the view that approval of the Final Fees is reasonable and appropriate in the circumstances to cover the additional fees of the Receiver and Cassels to the filing of the Receiver's Discharge Certificate, which have primarily been, or will be, incurred in

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[53] *Victoria Strong Receivership Order* at paras. 18 & 19.
[54] First Report at para. 53.
[55] *Bank of Nova Scotia v Diemer*, 2014 ONCA 851 at para. 45 [*Diemer*].
[56] *Diemer* at paras. 33 and 44-45.

connection with preparing for the hearing of this motion returnable April 30, 2026.[57] Approval of the Final Fees will avoid the need for a separate fee approval motion in the future and incurring the related additional professional fees. Similar relief has been previously granted by this Court in similar insolvency proceedings.[58]

PART IV - ORDER REQUESTED

50. For the reasons stated herein, the Receiver respectfully requests that this Court grant the (i) Auction Sale Approval Order and (ii) Discharge Order in the forms included in the Motion Record.

ALL OF WHICH IS RESPECTFULLY SUBMITTED this 24th day of April, 2026.

Cassels Brock & Blackwell LLP

Cassels Brock & Blackwell LLP

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57 First Report at para. 56.

58 *Westboro Management Ltd. v. TAG Gallipeau Corporation*, ONSC (Commercial List), Court File No. CV-25-00747875-00CL, Distribution & Discharge Order (September 25, 2025) at para. 5; *MarshallZehr Group Inc. v 98 James South (2022) Inc. et al.*, ONSC (Commercial List), Court File No. CV-24-00717051-00CL, Final Distribution and Discharge Order (January 16, 2025) at para 8; *DUCA Financial Services Credit Union Ltd. v. Phe-Naz Inc.*, ONSC (Commercial List), Court File No. CV-23-00701232-00CL, Order (Redemption and Discharge) (August 6, 2024) at para. 5.

SCHEDULE "A"
LIST OF AUTHORITIES

1. *9-Ball Interests Inc. v. Traditional Life Sciences Inc.*, 2012 ONSC 2788

2. *Bank of Nova Scotia v Diemer*, 2014 ONCA 851

3. *Business Development Bank of Canada et al v. 1673747 Ontario Inc. et al*., 2013 ONSC 286

4. *DUCA Financial Services Credit Union Ltd. v. Phe-Naz Inc.*, ONSC (Commercial List), Court File No. CV-23-00701232-00CL, Order (Redemption and Discharge) (August 6, 2024)

5. *MarshallZehr Group Inc. v 98 James South (2022) Inc. et al.*, ONSC (Commercial List), Court File No. CV-24-00717051-00CL, Final Distribution and Discharge Order (January 16, 2025)

6. *Pinnacle v. Kraus*, 2012 ONSC 6376

7. *Rose-Isli Corp. v. Frame-Tech Structures Ltd.*, 2023 ONSC 832

8. *Royal Bank of Canada v. Soundair Corp.*, 1991 CanLII 2727 (ONCA)

9. *Sherman Estate v. Donovan*, 2021 SCC 25

10. *Sierra Club of Canada v. Canada (Minister of Finance)*, 2002 SCC 41

11. *Target Canada Co. (Re)*, 2015 ONSC 7574

12. *TL Classic Holdings Inc. v. Victoria Strong Manufacturing Corp. et al.*, ONSC (Commercial List), Court File No. CV-25-00748680-00CL, Receivership Order (February 4, 2026)

13. *Triple-I Capital Partners Limited v 12411300 Canada Inc.*, 2023 ONSC 3400

14. *Vector Financial Services v. 33 Hawarden Crescent*, 2024 ONSC 1635

15. *Westboro Management Ltd. v. TAG Gallipeau Corporation*, ONSC (Commercial List), Court File No. CV-25-00747875-00CL, Distribution & Discharge Order (September 25, 2025)

16. *Yukon (Government of) v. Yukon Zinc Corporation*, 2022 YKSC 58

I, Alec Hoy, am satisfied as to the authenticity of every authority cited in this factum, in accordance with Rule 4.06.1(2.1) of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194.

Dated as of April 24, 2026

Signature

SCHEDULE "B"
TEXT OF STATUTES, REGULATIONS & BY - LAWS

***Courts of Justice Act*, R.S.O. 1990, c. C.43**

Vesting Orders

100 A court may by order vest in any person an interest in real or personal property that the court has authority to order be disposed of, encumbered or conveyed.

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

FACTUM OF THE RECEIVER
(AUCTION SALE APPROVAL ORDER
AND DISCHARGE ORDER)

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