

**ONTARIO
SUPERIOR COURT OF JUSTICE**

THE HONOURABLE

)

WEDNESDAY, THE 18TH

)

JUSTICE STEWART

)

DAY OF FEBRUARY, 2026

B E T W E E N:

BUSINESS DEVELOPMENT BANK OF CANADA

Applicant

- and -

2868335 ONTARIO INC.

Respondent



**ORDER
(Ancillary Relief and Discharge Order)**

THIS MOTION made by Grant Thornton Limited (“**Grant Thornton**”), in its capacity as Court-appointed receiver (in such capacity, the “**Receiver**”), without security, of all of the assets, undertakings and properties of 2868335 Ontario Inc., for an order among other things: (i) approving the First Report of the Receiver dated December 15, 2025 (the “**First Report**”), the Supplemental Report to the First Report of the Receiver dated February 5, 2026 (the “**Supplemental Report**”, and collectively with the First Report, the “**Reports**”), and the Receiver’s activities set out therein; (ii) approving the Receiver’s interim and projected final statement of receipts and disbursements; (iii) approving the fees, disbursements, and future fee estimates of the Receiver and its counsel, Thornton Grout Finnigan LLP (“**TGF**”); (iv) discharging and releasing the Receiver; (v) sealing Confidential Appendix “A” and Confidential Appendix “B” to the First Report (collectively, the “**Confidential Appendices**”); and (vi) authorizing the Receiver to assign the Respondent into bankruptcy, was heard this day at Brampton, Ontario.

ON READING the Reports and on hearing the submissions of counsel for the Receiver and such other counsel as were present, although duly served as appears from the Lawyer's Certificate of Service of Puya Fesharaki, filed.

DEFINITIONS

1. **THIS COURT ORDERS** that capitalized terms not defined herein shall have the meanings ascribed thereto in the First Report unless otherwise indicated.

APPROVAL OF REPORTS AND RECEIVER'S ACTIVITIES

2. **THIS COURT ORDERS** that the First Report, the Supplemental Report, and the activities of the Receiver as set out in the Reports are hereby approved, provided however that only the Receiver in its personal capacity and only with respect to its own personal liability shall be entitled to rely upon or utilize in any way such approval.

APPROVAL OF STATEMENTS OF RECEIPTS AND DISBURSEMENTS

3. **THIS COURT ORDERS** that the Receiver's interim and projected final statement of receipts and disbursements, as set out in the First Report, be and is hereby approved.

APPROVAL OF THE FEES OF THE RECEIVER AND ITS COUNSEL

4. **THIS COURT ORDERS** that the professional fees and disbursements of the Receiver for the period between July 3, 2025 and November 30, 2025 in the amount of \$79,732.39, plus Harmonized Sales Tax ("**HST**") of \$10,365.21 for a total of \$90,097.58, as set out in the First Report and the affidavit of Daniel Wootton attached as Appendix "**G**" to the First Report, are hereby approved.

5. **THIS COURT ORDERS** that the professional fees and disbursements of TGF for the period between June 6, 2025 and November 30, 2025 in the amount of \$33,194.81, plus HST of \$4,313.53 for a total of \$37,508.34, as set out in the First Report and the affidavit of Puya Fesharaki attached as Appendix "**H**" to the First Report, are hereby approved.

6. **THIS COURT ORDERS** that (i) the Receiver is authorized to pay the Final Fees for itself and TGF to complete the administration of these receivership proceedings, and (ii) the requirement of the Receiver and TGF, pursuant to paragraph 20 of the Receivership Order, to pass their accounts in respect of the Final Fees is hereby waived and dispensed with.

DISCHARGE AND RELEASE OF THE RECEIVER

7. **THIS COURT ORDERS** that upon completion of the Remaining Matters (as defined in the First Report), and upon the Receiver filing a certificate in the form attached as Schedule “A” hereto certifying that it has completed the Remaining Matters (the “**Discharge Certificate**”), Grant Thornton shall be and hereby is discharged as Receiver and shall have no further duties, obligations or responsibilities as Receiver in connection with these receivership proceedings, provided however that notwithstanding its discharge herein: (a) the Receiver shall remain Receiver for the performance of such incidental duties as may be required to complete the administration of the receivership herein, and (b) the Receiver shall continue to have the benefit of the provisions of all Orders made in these receivership proceedings, including all approvals, protections and stays of proceedings in favour of Grant Thornton in its capacity as Receiver.

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

TERMINATION OF PROCEEDINGS AND RELEASE OF RECEIVER'S CHARGE

9. **THIS COURT ORDERS** that upon the Receiver filing the Discharge Certificate, the within receivership proceedings shall be terminated without any other act or formality or Order of this Court (the “**Receivership Termination Time**”), provided however that the Receiver shall

continue to have the benefit of the provisions of all Orders made in these receivership proceedings, including all approvals, protections and stays of proceedings in favour of Grant Thornton in its capacity as Receiver.

10. **THIS COURT ORDERS** that the Receiver's Charge (as defined in the Receivership Order) shall be and is hereby terminated, released and discharged, effective as at the Receivership Termination Time.

SEALING

11. **THIS COURT ORDERS** that the Confidential Appendices shall be sealed, kept confidential, and shall not form part of the public record pending the earlier of: (i) the closing of the Transaction; or (ii) further order of the Court.

ASSIGNMENT IN BANKRUPTCY

12. **THIS COURT ORDERS** that at such time as the Receiver determines that it is necessary or desirable to do so, including for greater certainty at a time prior to the Receivership Termination Time, (i) the Receiver is hereby authorized and empowered to file an assignment in bankruptcy pursuant to the BIA on behalf of the Respondent, and (ii) Grant Thornton is hereby authorized and empowered, but not obligated, to act as trustee in bankruptcy in respect of the Respondent.

GENERAL

13. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

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

A handwritten signature in blue ink, appearing to read 'L.B. Stewart', is positioned above a horizontal line.

L. B. Stewart J.

Schedule “A”

Form of Discharge Certificate

Court File No. CV-25-00001828-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE**

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

B E T W E E N:

BUSINESS DEVELOPMENT BANK OF CANADA

Applicant

- and -

2868335 ONTARIO INC.

Respondent

RECEIVER’S DISCHARGE CERTIFICATE

RECITALS

- A. Pursuant to an Order of the Ontario Superior Court of Justice (the “**Court**”) dated July 3, 2025, Grant Thornton Limited (“**Grant Thornton**”) was appointed as the receiver (the “**Receiver**”) of the assets, undertakings and properties of the 2868335 Ontario Inc. (the “**Debtor**”).
- B. Pursuant to an Order of the Court dated February 18, 2026 (the “**Discharge Order**”), Grant Thornton was discharged as Receiver of the Debtor to be effective upon the filing by the Receiver with the Court of a certificate confirming that all Remaining Matters (as defined and as described in the First Report of the Receiver dated December 15, 2025) (the “**First Report**”) to be attended to in connection with the receivership have been completed to the satisfaction of the Receiver.

THE RECEIVER CERTIFIES the following:

- A. All Remaining Matters as described in the First Report to be attended to in connection with the receivership of the Debtor have been completed to the satisfaction of the Receiver.
- B. This certificate was filed by the Receiver with the Court on the ____ day of ____, ____ at _____.

GRANT THORNTON LIMITED., solely in its capacity as the Court-appointed receiver of certain of the assets, undertakings and properties of the Respondent and not in its personal or corporate capacity

Per: _____
Name:

Title:

IN THE MATTER OF SUBSECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, c. B-3, AS AMENDED AND SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED

BUSINESS DEVELOPMENT BANK OF CANADA

- and -

2868335 ONTARIO INC.

Applicant

Respondent

Court File No. CV-25-00001828-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

Proceedings commenced at Brampton, Ontario

ORDER
(Ancillary Relief)

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Grant Thornton Limited