



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

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

THE HONOURABLE	)	THURSDAY, THE 30 TH
	)	
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
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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 ENCUMBRANCES (VEHICLE TRANSACTION)

1. None.

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

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