



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

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

THE HONOURABLE
JUSTICE CAVANAGH

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)
)

THURSDAY, THE 30TH
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
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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

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ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDING COMMENCED AT
Toronto

DISCHARGE ORDER

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Lawyers for the Receiver, Grant Thornton Limited