Court File No. CV-24-00718535-00CL

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

THE HONOURABLE	)	WEDNESDAY, THE 8TH
	)	
JUSTICE CAVANAGH	)	DAY OF JULY, 2026

B E T W E E N:

BUSINESS DEVELOPMENT BANK OF CANADA

Applicant

- and -

1000265218 ONTARIO INC.

Respondent

ORDER
(Approval, Vesting and Distribution)

THIS MOTION made by Grant Thornton Limited, in its capacity as Court-appointed receiver (in such capacity, the "**Receiver**"), without security, of all of the assets, undertakings and properties of 1000265218 Ontario Inc. (the "**Debtor**"), for an Order approving the transaction (the "**Transaction**") contemplated by an amended and restated agreement of purchase and sale dated June 22, 2026, (the "**Sale Agreement**") between the Receiver, as vendor, and M2-CV Holdings Ltd., as purchaser (the "**Purchaser**") among other things, vesting in the Purchaser all of the Debtor's right, title and interest in and to the assets described in the Sale Agreement (the "**Purchased Assets**"), including without limitation, the real property identified in Schedule "A" hereto (collectively, the "**Real Property**") was heard this day at Toronto, Ontario via Zoom videoconference.

ON READING the First Report of the Receiver dated June 26, 2026, 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 Andrew Nesbitt, filed.

SERVICE

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

APPROVAL AND VESTING

2. **THIS COURT ORDERS** that the Transaction is hereby approved, and the execution of the Sale Agreement by the Receiver 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 Transaction and for the conveyance of the Purchased Assets to the Purchaser.

3. **THIS COURT ORDERS** that upon the delivery of a Receiver's certificate to the Purchaser substantially in the form attached as Schedule "B" hereto (the "**Receiver's Certificate**"), all of the Debtor's right, title and interest in and to the Purchased Assets shall vest absolutely in the 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 (including as may result from unpaid property taxes, interest and penalties thereon), 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 Cavanagh dated June 4, 2024 (Court File No. CV-24-00718535-00CL); (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario), including, for greater certainty, the registration in favour of Business Development Bank of Canada ("**BDC**") bearing File No. 785644641, or any other personal property registry system;

and (iii) those Claims listed on Schedule "C" hereto (all of which are collectively referred to as the "**Encumbrances**", which term shall not include the Permitted Encumbrances (as defined in the Sale Agreement, including those set out in Schedule "D" hereto) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

DIRECTION TO LAND REGISTRAR REGARDING REGISTRATION ON TITLE

4. **THIS COURT ORDERS** that upon the registration in the Toronto Land Registry (LRO #66) of an Application for Vesting Order in the form prescribed by the *Land Titles Act*, the Land Registrar is hereby directed to enter the Purchaser as the owner of the subject Real Property identified in Schedule "A" hereto, and is hereby directed to delete and expunge from title to the Real Property all of the Claims listed in Schedule "C" hereto.

POST-TRANSACTION

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

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

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

(a) the pendency of these proceedings;

(b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) ("**BIA**") 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 vesting of the Purchased Assets in the 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.

DISTRIBUTION

8. **THIS COURT ORDERS** that following the delivery of the Receiver's Certificate, the Receiver is hereby authorized and directed, without personal or corporate liability whatsoever to any person, and without further Order of this Court, to make a distribution from the proceeds of the Transaction (net of professional fees, the repayment of the Receiver's Borrowing Certificate, property tax arrears, amounts owing in respect of municipal water services, and other closing costs determined by the Receiver), as soon as practicable after the closing of the Transaction to BDC as a permanent and indefeasible repayment of the indebtedness and obligations secured by the mortgage in favour of BDC registered on title to the Real Property (the "**Distribution**").

9. **THIS COURT ORDERS** that the Receiver is hereby authorized to take all reasonably necessary steps and actions to effect the Distribution in accordance with the provisions of this Order, and shall not incur any liability as a result of making the Distribution.

10. **THIS COURT ORDERS** notwithstanding

(a) the pendency of these proceedings;

(b) any applications for a bankruptcy order now or hereafter issued pursuant to the BIA in respect of the Debtor and any bankruptcy order issued pursuant to any such applications; and

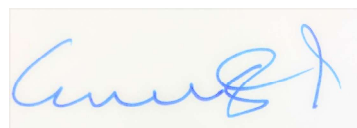
(c) any assignment in bankruptcy made in respect of the Debtor;

the Distribution shall be made free and clear of all Claims and Encumbrances, and shall be binding on any trustee in bankruptcy or receiver that may be appointed in respect of the Debtor and shall not be void or voidable nor deemed to be a preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the BIA or any other applicable federal or provincial legislation, nor shall they constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

GENERAL

11. **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.

12. **THIS COURT ORDERS** that this Order is effective as of 12:01 a.m. (EST) from today's date and is enforceable without further need for entry and filing.



Schedule "A"

Real Property

PIN: 07416-0035 (LT)

DESCRIPTION: PT LT 22, CON 2, Fronting the Humber, PT 1, PL 1 66R26674; Etobicoke; City of Toronto

MUNICIPAL ADDRESS: 1 City View Drive, Etobicoke, ON M9W 1J1

Schedule "B" – Receiver's Certificate

Court File No. CV-24-00718535-00CL

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

B E T W E E N:

BUSINESS DEVELOPMENT BANK OF CANADA

Applicant

\- and -

1000265218 ONTARIO INC.

Respondent

RECEIVER'S CERTIFICATE

RECITALS

A. Pursuant to an Order of the Honourable Justice Cavanagh of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated June 4, 2024, Grant Thornton Limited was appointed as the receiver and manager (in such capacity, the "**Receiver**"), without security, of all of the assets, undertakings and properties of 1000265218 Ontario Inc. (the "**Debtor**").

B. Pursuant to an Order of the Court dated July 8, 2026 (the "**Vesting Order**"), the Court approved the amended and restated agreement of purchase and sale dated June 22, 2026 (the "**Sale Agreement**") between the Receiver, as vendor, and M2-CV Holdings Ltd., as purchaser (the "**Purchaser**") of the Debtor's right, title and interest in and to the assets described in the Sale Agreement (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 by the Purchaser of the Purchase Price for the Purchased Assets; (ii) that the conditions to Closing as set out in the applicable Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii) the transaction has been completed to the satisfaction of the Receiver.

C. Unless otherwise indicated herein, capitalized terms have the meanings set out in the Vesting Order or the Sale Agreement, as applicable.

THE RECEIVER CERTIFIES the following:

1. The Purchaser has paid and the Receiver has received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the Sale Agreement;

2. The conditions to Closing as set out in Article 4 of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and

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

4. This Certificate was delivered by the Receiver at ________ [TIME] on _______ [DATE].

Grant Thornton Limited, in its capacity as Court-appointed Receiver of 1000265218 Ontario Inc., and not in its personal capacity

Per: ________________________________

Name: Dan Wootton

Title: Senior Vice President

Schedule "C"
Claims to be deleted and expunged from title to the Real Property

Instrument No. AT6158939 being a Charge granted by 1000265218 Ontario Inc. in favour of Business Development Bank of Canada in the principal amount of $10,000,000 registered on August 16, 2022.

Instrument No. AT6159105 being a General Assignment of Rents granted by 1000265218 Ontario Inc. in favour of Business Development Bank of Canada registered on August 16, 2022, relating to Instrument No. AT6158939.

Instrument No. AT6597127 being a Court Order made by the Ontario Superior Court of Justice (Commercial List) appointing Grant Thornton Limited as receiver, registered on June 19, 2024.

Schedule "D"

Permitted Encumbrances, Easements and Restrictive Covenants related to the Real Property

(unaffected by the Vesting Order)

PIN No.	**Reg. Num.**	**Date**	**Instrument Type**	**Parties From**
07416-0035	EB216574	1959/06/17	Department of Transport Zoning Regulations	
	EB255931	1962/03/13	Amendment to EB216574	
	EB412063	1973/01/29	Airport Zoning Regulation	Department of Transport, Canada
	E317117	2000/03/27	Pearson Airport Zoning Regulation	Her Majesty the Queen in Right of the Department of Transport Canada
	66R26674	2013/03/04	Plan Reference	

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 - **1000265218 ONTARIO INC.**
Applicant Respondent

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Proceedings commenced at Toronto, Ontario

ORDER
(Approval, Vesting and Distribution Order)

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Grant Thornton Limited