ONTARIO SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

COUNSEL/ENDORSEMENT SLIP

COURT FILE NO.: CV-25-00742524-00CL **DATE: February 18, 2026**

NO. ON LIST: 2

TITLE OF PROCEEDING: 1001116006 Ontario Inc. v. 2568551 Ontario Inc. et al

BEFORE: JUSTICE FL MYERS

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party:

Name of Person Appearing	Name of Party	Contact Info
Brookelyn Kirkham	1001116006 Ontario Inc.	bkirkham@polleyfaith.com

For Defendant, Respondent, Responding Party:

Name of Person Appearing	Name of Party	Contact Info
John Birch	Grant Thornton Limited, Receiver	jbirch@cassels.com
James Renihan	Charles Hunter Milborne	james.renihan@nortonrosefulbright.com

ENDORSEMENT OF JUSTICE:

[1] Mr. Renihan appears to note Mr. Milborne's reservation of his rights to contest the purchase price allocation among the various properties being sold by the Receiver. Mr. Milborne's guarantee obligations apparently relate to only certain properties. Therefore, he is concerned to ensure that the properties where he may be liable for a

shortfall are given due credit for a portion of the purchase price that fairly reflects their relative value. Without any comment on the availability or strength of any such arguments, nothing done today affects at all whatever rights Mr. Milborne has to raise his allocation concerns.

[2] The Receiver has reported comprehensively on the sale process. It retained a broker who performed a thorough market canvass. Nine offers were received. None however came close to the value of the credit bid made by the secured creditor.

[3] I accept the Receiver's view expressed at para. 24 of its Second Report:

> 24. The Receiver is of the view that the Sale Process as administered (i) provided for commercial efficacy; (ii) was fair, transparent, and exhibited integrity; and (iii) optimized the chance, in the particular circumstances, of securing the best possible price for the assets up for sale, for the following factors:
>
> > a) the Sale Process was conducted pursuant to the terms of the Sale Process Order;
> >
> > b) the Receiver and the selected broker, Cushman, have significant and recent experience with sale mandates of a similar nature and within insolvency proceedings;
> >
> > c) the Receiver, in collaboration with Cushman, developed and executed a detailed marketing and sale process timeline, identifying areas of risk and opportunity to optimize efficiency of the Sale Process and to maximize value for stakeholders;
> >
> > d) the Sale Process ensured that Prospective Purchasers would be provided with all necessary information in relation to the Real Properties to submit an informed offer in a timely manner, including site tours conducted by Cushman;
> >
> > e) an extensive market and industry analysis was conducted by Cushman to strategically market the Real Properties to targeted Interested Parties, including those in the Niagara Region and within related industries, such as hospitality and education;

f) the Real Properties were listed at a minimal value to increase competition, and with the intention to maximize the value of the sale; and

g) the Receiver and Cushman maintained ongoing correspondence with all Interested Parties, Prospective Purchasers, and Offerors, communicating updates and milestone deadlines throughout the Sale Process.

[4] Mr. Wooten confirms that the Receiver recommends the sale to the credit bidder as proposed.

[5] No one attends to oppose. Mr. Birch points out that municipal taxes and a lease at one of the properties are being assumed by the purchaser. The purchaser is also taking the risk of a priority payable coming forward and being proven after the sale closes.

[6] I am of the view that the sale process was conducted comprehensively, fairly, and with integrity. I am satisfied that the bidding process and the credit bid are value-maximizing. Accordingly, I approve the sale as requested.

[7] The lien claim has been settled as between purchaser and the lien claimant.

[8] All that remains to be done by the Receiver is essentially to close the sale, pay commission, legals, and Receiver's fees. The sale agreement anticipates closing within ten days of sale approval. As there are very limited remaining tasks, all are administrative in nature, and all will be completed within a couple of weeks, I am prepare to approve the discharge of the Receiver now conditional on it filing the customary certificate on its completion of the required tasks.

[9] I have reviewed the fees and disbursements of counsel and the Receiver and find them reasonable in the circumstances.

[10] The Receiver's Second Report is detailed and comprehensive. I approve the Receiver's activities as set out in the report and its R&D as asked.

[11] I have signed a vesting order and discharge order in the forms requested.

F.L. Myers J.

Date: Feb 18, 2026

Justice FL Myers

Digitally signed by Justice FL Myers
Date: 2026.02.18 11:46:22 -05'00'