



Court File No. CV-23-00701672-00CL

ONTARIO

SUPERIOR COURT OF JUSTICE

COMMERCIAL LIST

THE HONOURABLE	)	FRIDAY, THE 12TH
	)	
JUSTICE STEELE	)	DAY OF DECEMBER, 2025

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

Applicant

-and-

CONACHER KINGSTON HOLDINGS INC. and 5004591 ONTARIO INC.

Respondents

ORDER

(ANCILLARY RELIEF)

THIS MOTION, made by TDB Restructuring Limited, in its capacity as receiver and manager (in such capacity, the “**Receiver**”) of the lands and premises municipally known as 311 Conacher Drive, Kingston, Ontario (the “**Kingston Property**”) and 2849, 2851, 2853, 2855 and 2857 Islington Avenue, Toronto, Ontario (the “**Toronto Property**” and together with the Kingston Property, the “**Properties**”) for an order for ancillary relief in connection with an Approval and Vesting Order, dated December 12, 2025, was heard this day at the courthouse at 330 University Avenue, Toronto, Ontario.

ON READING the Notice of Motion of the Receiver, the Third Report of the Receiver dated November 25, 2024 (the “**Third Report**”), the First Supplement to the Third Report dated November 29, 2024 (the “**First Supplement**”), the Confidential Second Supplement to the Third Report dated December 3, 2024 (the “**Second**

**Supplement**") and the Third Supplement to the Third Report dated December 7, 2024 (the "**Third Supplement**") and the Fifth Report of the Receiver dated November 28, 2025 (the "**Fifth Report**") and the Supplement to the Fifth Report of the Receiver dated December 4, 2025 (the "**Supplement to the Fifth Report**" and, together with the Third Report, the First Supplement, the Second Supplement and the Third Supplement, the "**Reports**") and on hearing the submissions of counsel for the Receiver and the other parties listed on the counsel slip, no one appearing for any other party although properly served as appears from the Lawyer's Certificate of Service of Ryan Shah, dated December 1, 2025:

**A.     *Definitions***

1.     THIS COURT ORDERS that capitalized terms not otherwise defined herein shall have the meaning given to them in the Fifth Report.

**B.     *Service***

2.     THIS COURT ORDERS that the time for service of the Receiver's 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.

**C.     *Fees, receipts and disbursements***

3.     THIS COURT ORDERS that the Receiver's Interim Statements of Receipts and Disbursements for the Toronto Property for the period from December 22, 2023 to November 25, 2025, as set out in the Third Report and the Fifth Report, be and are hereby approved.

4.     THIS COURT ORDERS that the Receiver's Interim Statements of Receipts and Disbursements for the Kingston Property for the period from December 22, 2023 to

November 25, 2025, as set out in the Third Report and the Fifth Report, be and are hereby approved.

5. THIS COURT ORDERS that the fees and disbursements of the Receiver and its legal counsel, as described in the Fifth Report, the fee affidavit of Arif Dhanani sworn November 26, 2025, the fee affidavit of Avrom Brown sworn November 27, 2025, the fee affidavit of Beatrice Loschiavo sworn November 22, 2024 and the fee affidavit of Beatrice Loschiavo sworn November 20, 2025, be and are hereby approved.

***D. Sealing order***

6. THIS COURT ORDERS that:

- (a) Confidential Appendices 1 and 2 to the Third Report;
- (b) the Second Supplement in its entirety;
- (c) Confidential Appendix 1 to the Third Supplement; and
- (d) Confidential Appendices 1, 2 and 3 to the Fifth Report,

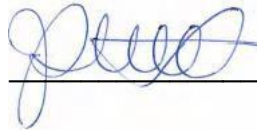
shall be treated as confidential, sealed and not form part of the public court record until all conditions to closing the Toronto APS have been satisfied or waived by the Receiver and/or the Toronto Purchaser, as applicable, and the Transaction (as defined in the Toronto APS) has been completed to the satisfaction of the Receiver or further Order of this Court.

**E. General**

7. THIS COURT ORDERS that the Reports and the conduct and activities of the Receiver set out therein be and are hereby approved.

8. THIS COURT ORDERS 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 the approval of the Reports described in paragraph 7 above.

9. THIS COURT ORDERS that this Order and all of its provisions are effective as of 12:01 a.m. Toronto time on the date of this Order and are enforceable without the need for entry and filing.



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**CAMERON STEPHENS MORTGAGE CAPITAL LTD.**  
Applicant

-and-

**CONACHER KINGSTON HOLDINGS INC. et al.**  
Respondents

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

**ORDER  
(ANCILLARY RELIEF)**

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Lawyers for the Receiver, TDB Restructuring Limited