



Court File No.: CV-24-00720929-00CL

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

**THE HONOURABLE**

)

**WEDNESDAY, THE 14<sup>TH</sup> DAY**

)

**JUSTICE W.D. BLACK**

)

**OF JANUARY, 2026****BETWEEN:****FIRST SOURCE FINANCIAL MANAGEMENT INC.**

Applicant

-and-

**BLOCK 80 HOLDINGS INC. and ANDRE SHERMAN**

Respondents

**ORDER**  
**(Administration and Discharge Order)**

**THIS MOTION**, made by TDB Restructuring Limited (“**TDB**”) in its capacity as the Court-appointed Receiver (in such capacity, the “**Receiver**”), without security, over the property, assets and undertakings of the Respondent, Block 80 Holdings Inc. (the “**Debtor**”), including the lands and premises municipally known as Block 80, Bellisle Heights, 61 Thompsons Rd. West, Penetanguishene, Ontario (the “**Property**”), owned by the Debtor, for an Order, *inter alia*, (i) approving the Second Report of the Receiver dated January 7, 2026 (the “**Second Report**”) and the activities and conduct of the Receiver as described therein, (ii) approving the Receiver’s fees and disbursements, and those of its counsel, Robins Appleby LLP (“**RA**”), as described in the Second Report and the Affidavit of Arif Dhanani sworn January 6, 2026 (the “**Dhanani**

**Affidavit**") and the Affidavit of Dominique Michaud sworn January 7, 2026 (the "**Michaud Affidavit**"), (iii) authorizing and directing the Receiver to make distribution of any funds remaining in its possession to the Applicant, First Source Financial Management Inc. ("**First Source**"), after payment of all professional fees and costs related to the receivership administration has been made, (iv) discharging the Receiver upon the filing of a certificate (the "**Discharge Certificate**") with the Court and authorizing the Receiver to complete certain administrative matters following the discharge of the Receiver and (v) directing TDB in its capacity as former Receiver, once discharged, be authorized to pay to First Source any funds received by the Receiver following the Discharge Order, provided that the amounts paid do not exceed the Debtor's indebtedness to First Source and permitting TDB to apply to this Court for further direction if it is of the view that the direction of the Court is required, was heard this day via Zoom videoconference.

**ON READING** the Motion Record of the Receiver dated January 8, 2026, the Second Report, the Factum of the Receiver dated January 12, 2026, and on hearing the submissions of counsel for the Receiver and any such other counsel or individual as were present, no one appearing for any other person on the service list, although properly served as evidenced by the Affidavits of Wendy Lee sworn January 8, 2026 and January 12, 2026, filed.

## **SERVICE**

1. **THIS COURT ORDERS** that the time for service of the Receiver's Notice of Motion dated January 7, 2026 (the "**NOM**") and related motion materials filed in support of that NOM, including the Receiver's Motion Record dated January 8, 2026, is hereby abridged and validated, so that this Motion is properly returnable today and hereby dispenses with further service hereof.

## **APPROVAL OF ACTIVITIES AND RECEIVER'S REPORT**

2. **THIS COURT ORDERS** that Second Report, and the activities and conduct of the Receiver as described in the Second Report are hereby approved, provided, however, 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 such approval.

## **APPROVAL OF FEES AND EXPENSES**

3. **THIS COURT ORDERS** that the fees, receipts and disbursements of the Receiver and its counsel, and the estimated fees, receipts and disbursements of the Receiver and its counsel to complete the administration of the herein Receivership, as set out in the Second Report, the Dhanani Affidavit and the Michaud Affidavit are hereby approved.

## **DISTRIBUTION, DISCHARGE AND RELEASE OF THE RECEIVER**

4. **THIS COURT ORDERS** that after payment of the fees and disbursements herein approved, and other such amounts as detailed in the Second Report, the Receiver shall pay the monies remaining in its hands to First Source.

5. **THIS COURT ORDERS** TDB, in its capacity as former Receiver, to (i) pay to First Source any funds that it receives following the date of its discharge, provided that the amounts paid do not exceed the indebtedness of the Debtor to First Source, or (ii) apply to the Court for further directions if TDB is of the view that the direction of the Court is required.

6. **THIS COURT ORDERS** that upon completion of the Remaining Duties, as defined in the NOM and detailed in the Second Report, and upon filing the Discharge Certificate in the form attached hereto as **Schedule “A”**, the Receiver shall be discharged as Receiver of the Debtor,

provided, however that notwithstanding its discharge herein (a) the Receiver shall remain receiver for the performance of such incidental duties as may be required to complete the administration of the receivership herein and (b) the Receiver shall continue to have the benefit of the provisions of all orders made in this proceedings, including all approvals, protections and stays of proceedings in favour of TDB in its capacity as Receiver.

7. **THIS COURT ORDERS** that the Receiver shall have no other obligations or duties other than to complete the Remaining Duties as defined in the NOM and set out in the Second Report, from the date of this Order until the filing of the Discharge Certificate.

8. **THIS COURT ORDERS** that TDB is hereby released and discharged from any and all liability that it has now or may have by reason of, or in any way arising out of, the acts of omissions of TDB while acting in its capacity as Receiver herein, save and except for any gross negligence or wilful misconduct on the Receiver's part. Without limiting the generality of the forgoing, TDB is hereby forever released and discharged from any and all liability relating to the matters raised, or which could have been raised, in the within receivership proceedings, save and except for any gross negligence or wilful misconduct on the Receiver's part.

## **GENERAL**

9. **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.

A handwritten signature in blue ink, appearing to read "W. W. Blaikie", is positioned above a horizontal line.

**Schedule “A” – Form of Receiver’s Discharge Certificate**

Court File No.: CV-24-00720925-00CL

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

BETWEEN:

**FIRST SOURCE FINANCIAL MANAGEMENT INC.**

Applicant

-and-

**BLOCK 80 HOLDINGS INC. and ANDRE SHERMAN**

Respondents

**APPLICATION UNDER 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**

**CERTIFICATE OF COMPLETION**

**RECITALS**

A. Pursuant to an Order of the Honourable Justice Black of the Ontario Superior Court of Justice (the "Court") dated July 8, 2024, and an Order of the Honourable Justice Cavanagh dated November 28, 2025 (together, the "**Receivership Orders**"), TDB Restructuring Limited was appointed as receiver (the "**Receiver**") of Block 80 Holdings Inc. (the "**Debtor**"), without security, to exercise the powers and duties as specifically set out in the Receivership Orders with respect to the assets, undertakings and properties of the Debtor acquired for, or used in relation to the business carried on by the Debtor, including all proceeds thereof.

B. Pursuant to an Order of the Honourable Justice Cavanagh dated January 14, 2026, (the “**Discharge Order**”), the Court, *inter alia*, authorized and directed the Receiver to carry out certain final outstanding matters (the “**Outstanding Matters**”) that were outlined in the Second Report of the Receiver dated January 7, 2026 (the “**Second Report**”) Report, and further provided that upon the Receiver filing a Certificate of Completion with this Court certifying that the Outstanding Matters completed, the Receiver shall thereby be immediately discharged and the Receiver and all of its directors, officers, partners, employees, agents, attorneys and counsel released from any and all claims in respect of all acts or omissions of any such parties in the performance or intended performance of the Receiver’s mandate or any activity related thereto.

**THE RECEIVER HEREBY CERTIFIES** the following:

1. The Receiver has completed all of the Outstanding Matters in accordance with the terms of the Second Report and the Discharge Order, such that the discharge and release of the Receiver should now be effective.

DATED at Toronto, Ontario this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

**TDB Restructuring Limited, in its capacity as  
Receiver of Block 80 Holdings Inc. and not in  
its personal capacity and without personal or  
corporate liability**

Per:

\_\_\_\_\_  
Name:

Title:

**FIRST SOURCE FINANCIAL - and-  
MANAGEMENT INC.**

*Applicant*

**BLOCK 80 HOLDINGS INC. AND  
ANDRE SHERMAN**

*Respondents*

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

PROCEEDING COMMENCED AT

**TORONTO**

**CERTIFICATE OF COMPLETION**

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Lawyers for the Court-Appointed Receiver, TDB  
Restructuring Limited

**FIRST SOURCE FINANCIAL - and-  
MANAGEMENT INC.**

*Applicant*

**BLOCK 80 HOLDINGS INC. AND  
ANDRE SHERMAN**

*Respondents*

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

PROCEEDING COMMENCED AT  
**TORONTO**

**ADMINISTRATION AND DISCHARGE  
ORDER**

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