

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

THE HONOURABLE	)	FRIDAY, THE 28TH
	)	
JUSTICE CAVANAGH	)	DAY OF NOVEMBER, 2025

**FIRST SOURCE FINANCIAL MANAGEMENT INC.**

Applicant

- and -

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

Respondents

**ORDER**  
**(AUTHORIZING BANKRUPTCY)**

THIS MOTION made by the Applicant for an Order, among other things, authorizing TDB Restructuring Limited in its capacity as receiver (in such capacity, the "**Receiver**") of Block 80 Holdings Inc. (the "**Debtor**"), including the lands and premises described in **Appendix "A"** hereto (and including in TDB Restructuring Limited's capacity as receiver of all of the Debtor's property, assets and undertakings, pursuant to an Amended and Restated Receivership Order made by the Honourable Justice Cavanagh in the within matter on this day), to make an assignment in bankruptcy on behalf of was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Motion Record of the Applicant and on hearing the submissions of counsel for the Applicant and the other parties listed on the counsel slip, no one else appearing although duly served as appears from the Lawyer's Certificates of Service of Ryan Shah, dated November 17, 2025,

## **BANKRUPTCY**

1. THIS COURT ORDERS that the Receiver is hereby empowered and authorized, but not obligated, to:

- (a) assign the Debtor, or cause the Debtor to be assigned, into bankruptcy (upon such assignment, the “**Bankrupt**”); and
- (b) act as trustee in bankruptcy in respect of the Bankrupt (in such capacity, the “**Trustee**”), take possession and control of the assets of such Bankrupt for the purposes of this Receivership and this Bankruptcy, and to pay the costs of such a bankruptcy from the proceeds of the Receivership, including, without limitation, the fees and disbursements of the Trustee.

## **GENERAL**

2. THIS COURT ORDERS that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order.

3. THIS COURT HEREBY REQUESTS the aide 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. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such

assistance to the Trustee and its agents as may be necessary or desirable to give effect to this Order or to assist the Trustee and its agents in carrying out the terms of this Order.

4. THIS COURT ORDERS that any interested party may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to the Receiver and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

5. THIS COURT ORDERS that this Order is effective from the date it is made and it is enforceable without any need for entry and filing, provided that any party may nonetheless submit a formal order for original signing, entry, and filing, as the case may be.

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**Appendix “A”**

PIN 58405-0667, Block 80, Plan 51M887, Penetanguishene



FIRST SOURCE FINANCIAL MANAGEMENT INC.  
Applicant

-and-

BLOCK 80 HOLDINGS INC. et al.  
Respondents

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**ORDER  
(AUTHORIZING BANKRUPTCY)**

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