



Court File No.: CV-24-00713711-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE**

THE HONOURABLE) **TUESDAY, THE**
)
JUSTICE CALLAGHAN) **7th DAY OF APRIL, 2026**

BETWEEN:

1000171168 ONTARIO INC.

Plaintiff (Defendant by Counterclaim)

-and-

PORT SEVERN HEIGHTS INC.

Defendant (Plaintiff by Counterclaim)

**ORDER
(Ancillary Relief and Discharge Order)**

THIS MOTION, made by TDB Restructuring Limited (“**TDB**”) in its capacity as the Court-appointed receiver (the “**Receiver**”), without security, of the lands and premises bearing PIN 48018-0821 (LT) (the “**Property**”) owned by 1000171168 Ontario Inc. (the “**Debtor**”), for an Order, *inter alia*, (i) approving the First Report of the Receiver dated March 19, 2026 (the “**First Report**”), and the Receiver’s activities and conduct as set out therein; (ii) approving the fees, receipts and disbursements, of the Receiver and its legal counsel, as set out in the First Report and (iii) sealing Confidential Appendices “1” and “2” contained within the First Report (the “**Confidential Appendices**”), and (iv) discharging the Receiver upon the completion of the transaction as contemplated by an agreement of Purchase and Sale dated March 11, 2026, for the sale of the Property to Port Severn Heights Inc. (the “**Transaction**”) was heard this day via Zoom videoconference.

ON READING the Motion Record of the Receiver dated March 20, 2026, the First Report of the Receiver dated March 19, 2026, the Factum of the Receiver dated March 25, 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 March 24, 2026 and March 25, 2026, filed.

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Receiver's Notice of Motion dated March 20, 2026 (the "NOM") and related motion material filed in support of that NOM, including the Receiver's Motion Record dated March 20, 2026, is hereby abridged and validated, so that this Motion is properly returnable today and hereby dispenses with further service hereof.

APPROVAL OF FIRST REPORT AND RECEIVER'S ACTIVITIES AND CONDUCT

2. **THIS COURT ORDERS** that First Report and the activities and conduct of the Receiver as described therein 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, DISBURSEMENTS AND STATEMENT OF RECEIPTS AND DISBURSEMENTS

3. **THIS COURT ORDERS** that the fees and disbursements of the Receiver and its counsel and the estimated fees and disbursements of the Receiver and its counsel to complete the administration of the herein receivership as set out in the First Report are hereby approved.

4. **THIS COURT ORDERS** that the Receiver's statement of receipts and disbursements for the period from October 10, 2024 to March 15, 2026 is hereby approved.

SEALING

5. **THIS COURT ORDERS** that the Confidential Appendices are hereby sealed until the earlier of:

- (a) the closing of the Transaction; or
- (b) upon further order of this Court.

DISTRIBUTION, DISCHARGE AND RELEASE OF THE RECEIVER

6. **THIS COURT ORDERS** that after payment of the fees and disbursements herein approved, and other such amounts as detailed in the First Report, the Receiver shall pay the monies remaining in its hands in accordance with the priorities set out in the companion Approval and Vesting Order of today's date.

7. **THIS COURT ORDERS** that TDB, in its capacity as former Receiver to:

- (a) pay to Port Severn Heights Inc. ("**PSHI**") 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 PSHI; or
- (b) apply to the Court for further directions if TDB is of the view that the direction of the Court is required.

8. **THIS COURT ORDERS** that upon completion of the Transaction, and upon filing a certificate of completion certifying that it has completed the other activities described in the First Report in the form attached as **Schedule "A"** hereto (the "**Certificate of Completion**"), the Receiver shall be discharged as receiver of the Property, 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 proceeding, including all approvals, protections and stays of proceedings in favour of TDB in its capacity as the Receiver.

9. **THIS COURT ORDERS** that upon completion of the Transaction Receiver shall have no other obligations or duties other than to complete any duties arising from or incidental to the Transaction, from the date of this Order until the filing of the Certificate of Completion.

10. **THIS COURT ORDERS** that upon completion and closing of the Transaction that the Receiver is hereby released and discharged from any and all liabilities that it had incurred pursuant to any and all Receiver Certificates issued for the funding of the Receivership.

11. **THIS COURT ORDERS** that TBD is hereby released and discharged from any and all liability that it now has or may hereafter have by reason of, or in any way arising out of, the acts of omissions of TBD 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, TBD 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

12. **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 be "John G. ...", is located on the right side of the page.

Schedule “A” – Form of Receiver’s Certificate of Completion

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-and-

PORT SEVERN HEIGHTS INC.

Defendant (Plaintiff by Counterclaim)

CERTIFICATE OF COMPLETION

RECITALS

A. Pursuant to an Order of the Honourable Justice Stevenson of the Ontario Superior Court of Justice (the "**Court**") dated September 20, 2024 (the "**Appointment Order**"), TDB Restructuring Limited was appointed as receiver (the "**Receiver**") without security, of the lands and premises bearing PIN 48018-0821 (LT) (the "**Property**") owned by 1000171168 Ontario Inc. (the "**Debtor**"), to exercise the powers and duties as specifically set out in the Appointment Order with respect to the assets, undertakings and properties of the Debtors acquired for, or used in relation to the business carried on by the Debtors, including all proceeds thereof.

B. Pursuant to an Order of Justice Callaghan dated April 7, 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 first report of the receiver dated March 19, 2026 (the "**First 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 First 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 the lands and premises bearing PIN 48018-0821 (LT), and not in its personal capacity and without personal or corporate liability

Per: _____
Name:
Title:

1000171168 ONTARIO INC.

- and -

PORT SEVERN HEIGHTS INC.

Plaintiff (Defendant by Counterclaim)

Defendant (Plaintiff by Counterclaim)

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**ONTARIO
SUPERIOR COURT OF JUSTICE**

PROCEEDING COMMENCED AT
TORONTO

**ORDER
(ANCILLARY RELIEF AND DISCHARGE ORDER)**

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