



Court File No.: CV-24-00730137-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE	)	TUESDAY THE 25th
	)	
JUSTICE KOEHNEN	)	DAY OF AUGUST, 2026

BETWEEN:

FIRST SOURCE FINANCIAL MANAGEMENT INC.

Applicant

- and –

CRAIG DEVELOPMENTS INC.

Respondent

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

ORDER
(Ancillary Relief Order)

THIS MOTION, made by TDB Restructuring Limited (“**TDB**”) in its capacity as the Court-appointed Receiver (in such capacity, the “**Receiver**”) of (i) the properties municipally known as 8, 10, 12, 14, 16, 18, 20 and 22 Sabrina Park Drive, Huntsville, Ontario and 5 Charles Court, Huntsville, Ontario (collectively, the “**Property**”), and (ii) all the assets, undertakings and properties of Craig Developments Inc. (the “**Debtor**”) acquired for, or used in relation to a business carried on by the Debtor, for an Order, *inter alia*, (i) approving the First Report of the Receiver dated July 24, 2026 (the “**First Report**”), and the Receiver’s activities and conduct as set out therein, and the Supplement to the First Report of the Receiver dated August 17, 2026 (the

“Supplementary First Report”); (ii) approving the fees, receipts and disbursements, of the Receiver and its legal counsel, as set out in the First Report; (iii) authorizing the transaction contemplated by an agreement of purchase and sale between the Receiver and Sabrina Park Inc. dated July 23, 2026 (the **“Transaction”**); (iv) sealing Confidential Appendices “1” and “2” contained within the First Report (the **“Confidential Appendices”**) and (v) approving the Proposed Interim Distribution, as set out in the First Report, was heard on August 18, 2026 via Zoom videoconference with judgment being reserved to this day.

ON READING the Motion Record for the Receiver dated July 24, 2026, the First Report of the Receiver dated July 24, 2026, the Factum of the Receiver dated July 28, 2026, the Motion Record of 1001015209 Ontario Inc. and Judith Pare dated August 13, 2026, the Supplementary Motion Record of the Receiver dated August 17, 2026 including the Supplement to the First Report of the Receiver dated August 17, 2026, the Affidavit of Kunj Patel sworn August 17, 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 appears from the Affidavits of Amanda Marciano sworn July 24, 2026, and July 28, 2026, and the Affidavit of Wendy Lee sworn August 17, 2026, filed:

APPROVAL OF FIRST REPORT, SUPPLEMENTARY FIRST REPORT AND RECEIVER’S ACTIVITIES AND CONDUCT

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

2. **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.

3. **THIS COURT ORDERS** that the Receiver's statement of receipts and disbursements for the period from December 3, 2024, to July 21, 2026, is hereby approved.

SEALING

4. **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.

PROPOSED INTERIM DISTRIBUTION

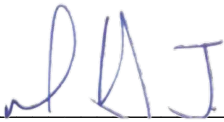
5. **THIS COURT ORDERS** that, following the closing of the Transaction, the Proposed Interim Distribution as set out in the First Report is hereby approved and the Receiver is authorized and directed to distribute the proceeds of the Transaction to First Source Financial Management Inc., subject to the Receiver:

- (a) retaining the Lien Holdback, as defined in the First Report, pending consensual resolution or Court determination of the validity, quantum and enforceability of the Lien Claim, as defined in the First Report;
- (b) paying the Property Tax Arrears to the Town of Huntsville, together with any further interest or fees accrued thereon;

- (c) paying the approved fees and disbursements of the Receiver and its independent legal counsel; and
- (d) retaining such amount as the Receiver determines to be reasonable for the completion of the administration of the receivership.

GENERAL

6. **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.



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

CRAIG DEVELOPMENTS INC.

Applicant

Respondent

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

PROCEEDING COMMENCED AT **TORONTO**

**ORDER
(Ancillary Relief Order)**

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