

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

THE HONOURABLE) FRIDAY, THE 3RD)
JUSTICE CAVANAGH) DAY OF OCTOBER, 2025

B E T W E E N:

405 ST. DAVID STREET INVESTMENTS INC.

Applicant

- and -

2750876 ONTARIO 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**

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 (i) the real property municipally known as 405 St. David Street (Vacant Land), Lindsay, Ontario (as legally described in Schedule A of the Order of Justice Steele dated March 3, 2025), and (ii) all of the assets, undertakings and properties of 2750876 Ontario Inc. (the “**Debtor**”) acquired for or used in relation to a business carried on by the Debtor, for an order, *inter alia*, (a) approving the First Report of the Receiver dated September 16, 2025 (the “**First Report**”) and the Receiver’s conduct and activities described therein; (b) approving the fees and disbursements of the Receiver and its counsel; (c) authorizing and directing the Receiver to make certain payments and distributions arising from the proceeds of the sale transaction (the “**Transaction**”) contemplated by an agreement of purchase and sale (the “**APS**”) between the Receiver and 405 St. David Street Investments Inc.

(the “**Purchaser**”) dated September 3, 2025 and accepted September 10, 2025; and (d) discharging the Receiver was heard this day at 330 University Avenue, Toronto, Ontario by Zoom videoconference.

ON READING the First Report, and such further materials as counsel may advise, and on hearing the submissions of counsel to the Receiver and counsel to those parties listed on the counsel slip, and no one else appearing for any other interested person, although duly served as appears from the affidavit of service of Daisy Jin sworn September 16, 2025, as filed:

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion Record in support of this Motion and the First Report be and is hereby validated, such that this Motion is properly returnable today and hereby dispenses with further service thereof.

APPROVAL OF THE RECEIVER’S ACTIVITIES AND FEES

2. **THIS COURT ORDERS** that the First Report and the conduct and activities of the Receiver as set out therein be and 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 approvals.

3. **THIS COURT ORDERS** that the fees and disbursements of the Receiver up to and including August 31, 2025, as set out in the First Report and the fee affidavit of Bryan Tannenbaum sworn September 15, 2025, appended to the First Report, are hereby approved.

4. **THIS COURT ORDERS** that the fees and disbursements of the Receiver’s counsel, Aird & Berlis LLP, up to and including August 31, 2025, as set out in the First Report and the fee affidavit of Steven Graff sworn September 11, 2025, appended to the First Report, are hereby approved.

5. **THIS COURT ORDERS** that the Remaining Fees and Disbursements (as defined in the First Report) be and are hereby approved and that no further approval of the fees and disbursements is required.

SEALING OF CONFIDENTIAL SUPPLEMENT TO FIRST REPORT

6. **THIS COURT ORDERS** that the Confidential Supplement to the First Report, and each appendix appended thereto, shall be and is hereby sealed, kept confidential, and shall not form part of the public record until the closing of the Transaction or further Order of this Court.

DISTRIBUTIONS

7. **THIS COURT ORDERS** that the Receiver is hereby authorized to make (or cause to be made) a distribution to, as applicable, The Corporation of the City of Kawartha Lakes and A. O. Shingler & Co. Ltd. in respect of property taxes owing on the Real Property and such other amounts as may be due and owing by the Debtor in respect of property tax arrears, in each case in such amount(s), if any, as the Receiver determines is required.

8. **THIS COURT ORDERS** that the Receiver shall maintain such reserves as the Receiver deems appropriate for the proper administration of the receivership estate, and the payment by the Receiver of the amounts secured under the Receiver's Borrowings Charge (as defined in the Receivership Order), the fees of the Receiver and its counsel, and other residual costs and expenses incurred in the administration of the receivership estate.

9. **THIS COURT ORDERS** that notwithstanding anything else contained in this Order, each of the payments and distributions provided for in this Order shall be made free and clear of all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise, including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of the Honourable Justice Steele dated March 3, 2025; and (ii) all charges security interests, liens, trusts, or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property or real property registry system.

10. **THIS COURT ORDERS** that the Receiver or any other person facilitating payments and distributions pursuant to this Order shall be entitled to deduct and withhold from any such payment or distribution such amounts as may be required to be deducted or withheld under any applicable law and to remit such amounts to the appropriate governmental authority or other person entitled

thereto as may be required by such law. To the extent that amounts are so withheld or deducted and remitted to the appropriate governmental authority or other person entitled thereto, such withheld or deducted amounts shall be treated for all purposes as having been paid pursuant to this Order.

11. **THIS COURT ORDERS** that, notwithstanding:

- (a) the pendency of these proceedings;
- (b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) (the “**BIA**”) in respect of the Debtor and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of the Debtor,

any payment or distribution made pursuant to this Order is final and irreversible and shall be binding on any trustee in bankruptcy that may be appointed in respect of the Debtor and shall not be void or voidable by creditors of the Debtor, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the BIA or any other applicable federal or provincial legislation, nor shall they constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

DISCHARGE OF THE RECEIVER AND TERMINATION

12. **THIS COURT ORDERS** that upon the Receiver filing with this Court a certificate substantially in the form appended hereto as **Schedule “A”** (the “**Receiver’s Discharge Certificate**”) certifying that the Receiver has completed all outstanding receivership matters in connection with its appointment as Receiver in these proceedings, the Receiver shall be unconditionally and absolutely discharged as Receiver, provided, however, that notwithstanding its discharge as Receiver herein, (a) TDB 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 these proceedings, including all approvals, protections and stays of proceedings in favour of TDB in its capacity as Receiver.

13. **THIS COURT FURTHER ORDERS AND DECLARES** that TDB is hereby released and discharged from any and all liability that TDB now has or may hereafter have by reason of, or in any way arising out of, the acts or 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 foregoing, TDB is hereby forever released and discharged from any and all liability relating to matters that were 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.

14. **THIS COURT ORDERS** that upon the filing of the Receiver's Discharge Certificate, these proceedings shall be terminated without the need for any further authorization or approval.

GENERAL

15. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in any other foreign jurisdiction 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.

16. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. (Eastern Time) on the date of this Order without the need for entry or filing.

Schedule A – Form of Receiver’s Discharge Certificate

Court File No. CV-24-00733110-00CL

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Applicant

- and -

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Respondent

**APPLICATION UNDER SUBSECTION 243(1) OF THE *BANKRUPTCY AND
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THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED**

RECEIVER’S DISCHARGE CERTIFICATE

A. By Order of the Ontario Superior Court of Justice dated March 3, 2025 (the “**Receivership Order**”), TDB Restructuring Limited was appointed as receiver (in such capacity, the “**Receiver**”), without security, of (i) the real property municipally known as 405 St. David Street (Vacant Land), Lindsay, Ontario (as legally described in Schedule A of the Order of Justice Steele dated March 3, 2025), and (ii) all of the assets, undertakings and properties of 2750876 Ontario Inc. (the “**Debtor**”) acquired for or used in relation to a business carried on by the Debtor.

B. Pursuant to an Order of the Court dated October 3, 2025 (the “**Ancillary Relief and Discharge Order**”), the Court provided for the discharge of the Receiver upon the Receiver filing this certificate with the Court certifying that the Receiver has, to its knowledge, completed all outstanding receivership matters in connection with its appointment as Receiver in these proceedings (the “**Outstanding Matters**”).

1. **THE RECEIVER CERTIFIES** that it has, to its knowledge, completed the Outstanding Matters.
2. This Certificate was delivered by the Receiver at _____ [TIME] on _____ [DATE].

**TDB RESTRUCTURING LIMITED, IN ITS
CAPACITY AS RECEIVER OF THE
UNDERTAKING, PROPERTY AND ASSETS
OF 2750876 ONTARIO INC., AND NOT IN
ITS PERSONAL CAPACITY**

Per: _____

Name:

Title:

405 ST. DAVID STREET INVESTMENTS INC.
Applicant

and

2750876 ONTARIO INC.
Respondent

Court File No. CV-24-00733110-00CL

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

PROCEEDING COMMENCED AT TORONTO

RECEIVER'S DISCHARGE CERTIFICATE

Aird & Berlis LLP
Brookfield Place
181 Bay Street, Suite 1800
Toronto, ON M5J 2T9

Steven L. Graff (LSO# 31871V)
Tel: 416-865-7726
Email: sgraff@airdberlis.com

Matilda Lici (LSO #79621D)
Tel: (416) 865-3428 Email:
mlici@airdberlis.com

Counsel for TDB Restructuring Limited, in its capacity as
court-appointed receiver of 2750876 Ontario Inc.

405 ST. DAVID STREET INVESTMENTS INC.
Applicant

and

2750876 ONTARIO INC.
Respondent

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PROCEEDING COMMENCED AT TORONTO

ANCILLARY RELIEF AND DISCHARGE ORDER

Aird & Berlis LLP
Brookfield Place
181 Bay Street, Suite 1800
Toronto, ON M5J 2T9

Steven L. Graff (LSO# 31871V)
Tel: 416-865-7726
Email: sgraff@airdberlis.com

Matilda Lici (LSO #79621D)
Tel: (416) 865-3428 Email:
mlici@airdberlis.com

Counsel for TDB Restructuring Limited, in its capacity as
court-appointed receiver of 2750876 Ontario Inc.