

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE	)	THURSDAY, THE 25 TH DAY
	)	
JUSTICE W.D. BLACK	)	OF SEPTEMBER, 2025

BETWEEN

WESTBORO MANAGEMENT LTD.

Applicant

- and -

TAG GALLIPEAU CORPORATION

Respondent

**IN THE MATTER OF AN 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**

APPROVAL AND VESTING ORDER

THIS MOTION, made by TDB Restructuring Limited (“**TDB**”) in its capacity as Court-appointed receiver and manager (in such capacity, the “**Receiver**”) without security, of the assets, undertakings and properties of TAG Gallipeau Corporation (the “**Debtor**”) for an order, *inter alia*, approving the sale transaction (the “**Transaction**”) in respect of certain of the Property of the Debtor contemplated by an agreement of purchase and sale with Saumure Real Estate Holdings Inc. (the “**Purchaser**”) dated July 18, 2025 (as may be amended from time to time, the “**APS**”), appended to the First Report of the Receiver dated September 15, 2025 (the “**First Report**”), and vesting in the Purchaser the Debtor’s right, title and interest in and to the Purchased Assets (as defined in the First Report), including the Purchased Real Property (as defined below), was heard this day by judicial videoconference via Zoom in Toronto, Ontario.

ON READING the Notice of Motion of the Receiver, the First Report and the Appendices thereto, and the Affidavit of Mohnish Aggerwal sworn September 10, 2025 (the “**Aggerwal Affidavit**”), and on hearing the submissions of counsel for the Receiver, the Purchaser, and the other parties listed on the counsel slip, no one appearing for any other party although duly served as appears from the affidavit of service of Alec Hoy sworn September 15, 2025,

SERVICE AND DEFINITIONS

1. **THIS COURT ORDERS** that the time for service and filing of the Notice of Motion and the Motion Record is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.

2. **THIS COURT ORDERS** that capitalized terms used in this Order and not otherwise defined herein shall have the meanings ascribed to them in the APS or the First Report, as applicable.

APPROVAL OF THE TRANSACTION

3. **THIS COURT ORDERS AND DECLARES** that the Transaction is hereby approved, and the Receiver is hereby authorized and directed to complete the Transaction as vendor, in accordance with the APS, with such minor amendments as the Receiver may deem necessary. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Purchased Assets to the Purchaser.

4. **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Receiver’s certificate to the Purchaser substantially in the form attached as **Schedule “A”** hereto (the “**Receiver’s Certificate**”), all of the Debtor’s right, title and interest in and to the Purchased Assets, including the real property set out in **Schedule “B”** hereto (the “**Purchased Real Property**”), shall vest absolutely in the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, constructive, equitable 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 (collectively, the “**Claims**”) including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of the Honourable Justice Kimmel in the within proceedings dated August 1, 2025; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system; and (iii) those Claims listed on **Schedule “C”** hereto (all of which are collectively referred to as the “**Encumbrances**”, which term shall not include the permitted encumbrances, easements, restrictive covenants, and other matters listed on **Schedule “D”** hereto) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

5. **THIS COURT ORDERS** that upon the registration in the Land Registry Office for the Land Titles Division of Almonte (Lanark) (No. 27) of an Application for Vesting Order in the form prescribed by the *Land Titles Act* and/or the *Land Registration Reform Act*, the Land Registrar is hereby directed to (a) enter the Purchaser as the owner of the Purchased Real Property identified in **Schedule “B”** hereto in fee simple, (b) delete and expunge from title to the Purchased Real Property all of the Claims listed on **Schedule “C”** hereto, as applicable, and (c) register this Order on title to the Purchased Real Property.

6. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets, and that from and after the delivery of the Receiver’s Certificate, all Claims and Encumbrances shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

7. **THIS COURT ORDERS AND DIRECTS** the Receiver to file with the Court a copy of the Receiver’s Certificate, forthwith after delivery thereof by the Receiver to the Purchaser.

8. **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) 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;

the vesting of the Purchased Assets in the Purchaser pursuant to this Order and the other terms and provisions of this Order 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 *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

SEALING

9. **THIS COURT ORDERS** that the Confidential Exhibits to the Aggerwal Affidavit are hereby sealed until the earlier of:

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

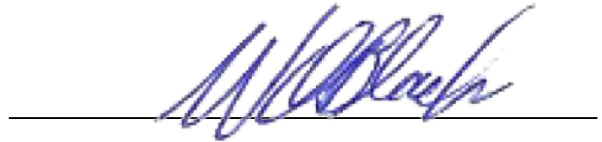
GENERAL

10. **THIS COURT ORDERS** that this Order shall have full force and effect in all provinces and territories in Canada.

11. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal and regulatory or administrative bodies, having jurisdiction in Canada or in any other foreign jurisdiction, to give effect to this Order and to assist the Receiver and its respective agents in carrying out the terms of this Order. All courts, tribunals and 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 respective agents in carrying out the terms of this Order.

12. **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.

A handwritten signature in blue ink is written over a horizontal line. The signature is stylized and appears to be "M. Blach".

SCHEDULE “A”
FORM OF RECEIVER’S CERTIFICATE

Court File No. CV-25-00747875-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
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**IN THE MATTER OF AN APPLICATION UNDER SUBSECTION 243(1) OF THE
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SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED**

RECEIVER’S CERTIFICATE

RECITALS

A. Pursuant to an Order of the Honourable Justice Kimmel of the Ontario Superior Court of Justice (the “**Court**”) dated August 1, 2025, TDB Restructuring Limited was appointed as the receiver and manager (the “**Receiver**”), without security, of all of the assets, undertakings and properties of TAG Gallipeau Corporation (the “**Debtor**”).

B. Pursuant to an Order of the Court dated September 1, 2025, the Court approved the transaction (the “**Transaction**”) contemplated by an agreement of purchase and sale with Saumure Real Estate Holdings Inc. (the “**Purchaser**”) dated July 18, 2025 (as may be amended from time to time, the “**APS**”), providing for the vesting in the Purchaser of the Debtor’s right, title and interest in and to the Purchased Assets, which vesting is to be effective upon the delivery by the

Receiver to the Purchaser of a certificate confirming (i) the satisfaction by the Purchaser of the Purchase Price for the Purchased Assets; (ii) that the other conditions to Closing as set out in the APS have been satisfied or waived by the Receiver and/or the Purchaser, as applicable; and (iii) that the Transaction has been completed to the satisfaction of the Receiver.

C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the APS.

THE RECEIVER CERTIFIES the following:

1. The Purchaser has paid, and the Receiver has received, the Purchase Price for the Purchased Assets payable pursuant to the APS;
2. The other conditions to Closing as set out in the APS have been satisfied or waived by the Receiver and the Purchaser, as applicable; and
3. The Transaction has been completed to the satisfaction of the Receiver.

This Receiver's Certificate was delivered by the Receiver at _____ [TIME] on _____ [DATE].

TDB RESTRUCTURING LIMITED,
solely in its capacity as court-appointed
receiver and manager, without security, of
TAG Gallipeau Corporation, and not in its
personal capacity

Per: _____

Name:

Title:

SCHEDULE “B”

LEGAL DESCRIPTION OF PURCHASED REAL PROPERTY

PIN 05263-0168 (LT)

PART LOT 27 CONCESSION 2 MONTAGUE; PART SW 1/2 LOT 28 CONCESSION 2 MONTAGUE; PART NE 1/2 LOT 28 CONCESSION 2 MONTAGUE; PART LOT 29 CONCESSION 2 MONTAGUE, PARTS 1 AND 2 PLAN 27R9498, SAVE AND EXCEPT PART 1 PLAN 27R9880; SUBJECT TO AN EASEMENT AS IN RS71110; SUBJECT TO AN EASEMENT OVER PART 2 PLAN 27R9498 IN FAVOUR OF PART LOT 29 CONCESSION 2 MONTAGUE PART 1 PLAN 27R9880 AS IN LC112319; TOWN OF SMITHS FALLS

PIN 05265-0239 (LT)

PT LT 27,28,29 & 30 CON 3 MONTAGUE PARTS 5 AND 6 PLAN 27R9498; S/T RS71110; SUBJECT TO AN EASEMENT OVER PT 6 PL 27R9498 IN FAVOUR OF PT LT 29 CON 2 MONTAGUE PT 1 PL 27R9880 AS IN LC112319; TOWN OF SMITHS FALLS

PIN 05265-0336 (LT)

RDAL BTN CON 2 & 3 MONTAGUE BEING PART 1 ON 27R9609 AND PARTS 3,4 ON 27R9498 CLOSED BY BYLAW LC93863; SUBJECT TO AN EASEMENT OVER PT 4 PL 27R9498 IN FAVOUR OF PT LT 29 CON 2, MONTAGUE PT 1 PL 27R9880 AS IN LC112319; TOWN OF SMITHS FALLS

SCHEDULE “C”

CLAIMS TO BE DELETED AND EXPUNGED FROM THE PURCHASED ASSETS

PIN 05263-0168 (LT)

1. Instrument No. LC137598 registered October 2, 2013, being a Charge in favour of E.T.I. Investments Limited;
2. Instrument No. LC137599 registered October 2, 2013, being a Notice of General Assignment of Rents in favour of E.T.I. Investments Limited;
3. Instrument No. LC139781 registered December 18, 2013, being a Notice in favour of E.T.I. Investments Limited;
4. Instrument No. LC170006 registered November 10, 2016, being a Notice of Security Interest in favour of 739572 Ontario Limited;
5. Instrument No. LC170326 registered November 22, 2016, being a Charge in favour of Westboro Management Ltd. and Westboro Mortgage Investment LP;
6. Instrument No. LC170327 registered November 22, 2016, being a Notice of General Assignment of Rents in favour of Westboro Management Ltd. and Westboro Mortgage Investment LP;
7. Instrument No. LC172285 registered February 6, 2017, being a Charge in favour of Vista Credit Corporation;
8. Instrument No. LC176646 registered July 7, 2017, being a Notice in favour of Westboro Management Ltd. and Westboro Mortgage Investment LP;
9. Instrument No. LC178914 registered September 12, 2017, being a Notice in favour of Westboro Management Ltd.;
10. Instrument No. LC201058 registered September 16, 2019, being a Charge in favour of E.T.I. Investments Limited;
11. Instrument No. LC204128 registered December 6, 2019, being an Application for Government Order registered by The Corporation of the Town of Smith Falls;
12. Instrument No. LC204132 registered December 6, 2019, being an Application for Government Order registered by The Corporation of the Town of Smith Falls;
13. Instrument No. LC204139 registered December 6, 2019, being an Application for Government Order registered by The Corporation of the Town of Smith Falls;
14. Instrument No. LC207399 registered April 7, 2020, being a Charge in favour of E.T.I. Investments Limited;

15. Instrument No. LC227493 registered August 26, 2021, being a Charge in favour of E.T.I. Investments Limited; and
16. Instrument No. LC272850 registered August 18, 2025, being an Application for Court Order in favour of TDB Restructuring Limited.

PIN 05263-0336 (LT)

1. Instrument No. LC137598 registered October 2, 2013, being a Charge in favour of E.T.I. Investments Limited;
2. Instrument No. LC137599 registered October 2, 2013, being a Notice of General Assignment of Rents in favour of E.T.I. Investments Limited;
3. Instrument No. LC139781 registered December 18, 2013, being a Notice in favour of E.T.I. Investments Limited;
4. Instrument No. LC170326 registered November 22, 2016, being a Charge in favour of Westboro Management Ltd. and Westboro Mortgage Investment LP;
5. Instrument No. LC170327 registered November 22, 2016, being a Notice of General Assignment of Rents in favour of Westboro Management Ltd. and Westboro Mortgage Investment LP;
6. Instrument No. LC172285 registered February 6, 2017, being a Charge in favour of Vista Credit Corporation;
7. Instrument No. LC176646 registered July 7, 2017, being a Notice in favour of Westboro Management Ltd. and Westboro Mortgage Investment LP;
8. Instrument No. LC178914 registered September 12, 2017, being a Notice in favour of Westboro Management Ltd.;
9. Instrument No. LC201058 registered September 16, 2019, being a Charge in favour of E.T.I. Investments Limited;
10. Instrument No. LC204128 registered December 6, 2019, being an Application for Government Order registered by The Corporation of the Town of Smith Falls;
11. Instrument No. LC204132 registered December 6, 2019, being an Application for Government Order registered by The Corporation of the Town of Smith Falls;
12. Instrument No. LC204139 registered December 6, 2019, being an Application for Government Order registered by The Corporation of the Town of Smith Falls;
13. Instrument No. LC207399 registered April 7, 2020, being a Charge in favour of E.T.I. Investments Limited;
14. Instrument No. LC227493 registered August 26, 2021, being a Charge in favour of E.T.I.

Investments Limited; and

15. Instrument No. LC272850 registered August 18, 2025, being an Application for Court Order in favour of TDB Restructuring Limited.

PIN 05263-0239 (LT)

1. Instrument No. LC137598 registered October 2, 2013, being a Charge in favour of E.T.I. Investments Limited;
2. Instrument No. LC137599 registered October 2, 2013, being a Notice of General Assignment of Rents in favour of E.T.I. Investments Limited;
3. Instrument No. LC139781 registered December 18, 2013, being a Notice in favour of E.T.I. Investments Limited;
4. Instrument No. LC170326 registered November 22, 2016, being a Charge in favour of Westboro Management Ltd. and Westboro Mortgage Investment LP;
5. Instrument No. LC170327 registered November 22, 2016, being a Notice of General Assignment of Rents in favour of Westboro Management Ltd. and Westboro Mortgage Investment LP;
6. Instrument No. LC176646 registered July 7, 2017, being a Notice in favour of Westboro Management Ltd. and Westboro Mortgage Investment LP;
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11. Instrument No. LC204139 registered December 6, 2019, being an Application for Government Order registered by The Corporation of the Town of Smith Falls;
12. Instrument No. LC207399 registered April 7, 2020, being a Charge in favour of E.T.I. Investments Limited;
13. Instrument No. LC227493 registered August 26, 2021, being a Charge in favour of E.T.I. Investments Limited; and
14. Instrument No. LC272850 registered August 18, 2025, being an Application for Court Order in favour of TDB Restructuring Limited.

SCHEDULE “D”
PERMITTED ENCUMBRANCES RELATED TO THE REAL PROPERTY
(unaffected by the Approval and Vesting Order)

General

1. The exceptions and qualifications set out in the Section 44(1) of the *Land Titles Act* (Ontario) and/or on the parcel register for the Real Property, save and except:
 - a. paragraph 11 (subdivision control);
 - b. paragraph 14 (dower rights);
 - c. provincial succession duties; and
 - d. escheats or forfeiture to the Crown;
2. The reservations, limitations, provisos and conditions expressed in the original grant from the Crown, as the same may be varied by statute;
3. Any easements, servitudes, rights-of-way, licences, restrictions registered against the Real Property as of the APS and other encumbrances and/or agreements with respect thereto (including, without limiting the generality of the foregoing, easements, rights-of-way and agreements for sewers, drains, gas and water mains or electric light and power or telephone, telecommunications or cable conduits, poles, wires and cables);
4. Any unregistered easements for sewer drains, gas and water mains or electric light and power or telephone, telecommunications or cable conduits, poles, wires and cables;
5. Inchoate liens for taxes, assessments, public utility charges, governmental charges or levies not at the time due or liens for same which are due;
6. Zoning (including, without limitation, airport zoning regulations), use and building by-laws and ordinances, federal, provincial or municipal by-laws and regulations, work orders, deficiency notices and any other noncompliance;
7. Any subdivision agreements, site plan agreements, development agreements and any other agreements registered against the Real Property as of the date of the APS with the municipality, region, publicly regulated utilities or other governmental authorities having jurisdiction;
8. Plans, by-laws or transfers registered on title to the Real Property as of the date of the APS;
9. Any encroachments, minor defects or irregularities indicated on any survey of the Real Property or which may be disclosed on an up-to-date survey of the Real Property and/or permitted under agreements with the owners of neighbouring lands and minor encroachments over any portion of the Real Property by improvements of abutting land owners;

10. Any breaches of applicable laws, including, without limitation, outstanding building permits, work orders and deficiency notices;
11. Defects or irregularities in title to the Real Property existing as of the closing date; and
12. Inchoate Encumbrances in respect of construction, mechanics', carriers', workers', repairers', storers', if individually or in the aggregate: (i) they are not material; (ii) they arose or were incurred in the ordinary course of business; (iii) they have not been filed, recorded or registered in accordance with applicable Law; (iv) notice of them has not been given to the Receiver; and (v) the indebtedness secured by them is not in arrears.

IN THE MATTER OF THE RECEIVERSHIP OF TAG GALLIPEAU CORPORATION

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDING COMMENCED AT
TORONTO

APPROVAL AND VESTING ORDER

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