

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**

DISTRIBUTION & DISCHARGE 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*: (i) approving the First Report of the Receiver dated September 15, 2025 (the “**First Report**”) and the Receiver’s conduct and activities described therein; (ii) approving the fees and disbursements of the Receiver and the Receiver’s counsel, Cassels Brock & Blackwell LLP (“**Cassels**”), as set out in the Fee Affidavits (as defined in the First Report), including the Fee Accrual (as defined below); (iii) authorizing and directing the Receiver to make certain payments and distributions and establish, hold and maintain certain reserves as recommended and described in the First Report;

(iv) effective upon the filing of the Discharge Certificate (as defined below), discharging TDB as the Receiver; and (v) releasing TDB from any and all liability, as set out in paragraph 14 herein, was heard this day by judicial videoconference via Zoom in Toronto, Ontario.

ON READING the Motion Record of the Receiver including the First Report and the Appendices thereto and on hearing the submissions of counsel for the Receiver 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 First Report, as applicable.

APPROVAL OF RECEIVER'S REPORT, R&D AND FEES AND COSTS

3. **THIS COURT ORDERS** that the First Report, and the actions, conduct and activities of the Receiver described therein, are hereby approved; provided, however, that only the Receiver, in its personal capacity and only with respect to its own liability, shall be entitled to rely upon or utilize in any way such approval.

4. **THIS COURT ORDERS** that the fees and disbursements of the Receiver and Cassels, as described in the First Report and supported by the Fee Affidavits appended thereto, are hereby approved and such amounts shall be paid from the Proceeds (as defined below) to the extent not already paid.

5. **THIS COURT ORDERS** that as described in the Fee Affidavits and the First Report, the anticipated further fees and disbursements of each of the Receiver and Cassels is estimated to not exceed \$25,000 (plus H.S.T) each (the "**Fee Accrual**") to complete the Remaining Activities (as defined in the First Report) and the administration of this receivership proceeding be and is hereby approved, and the Receiver and Cassels shall not be required to pass their accounts in respect of

any further activities in connection with administration of the receivership proceeding provided the fees and disbursements of each of the Receiver and Cassels do not exceed \$25,000 (plus H.S.T) each.

DISTRIBUTIONS

6. **THIS COURT ORDERS** that the Receiver is hereby authorized and directed to make the Distributions from the proceeds of the Transaction (the “**Proceeds**”) as set out in the First Report.

7. **THIS COURT ORDERS** that the Receiver is authorized and directed to establish, hold and maintain a reserve from the Proceeds in the amount of the Fee Accrual on account of additional fees, disbursements and costs of the Receiver and its counsel in connection with the receivership proceeding, any remainder of which may be distributed by the Receiver in accordance with paragraph 6 hereof.

8. **THIS COURT ORDERS** that the Receiver is authorized and directed to pay any balances remaining in the Fee Accrual after payment of all fees and disbursements of the Receiver and Cassels incurred in connection with the completion by the Receiver of the Remaining Activities to the Applicant.

9. **THIS COURT ORDERS** that the Receiver and its counsel are hereby authorized to take all necessary steps and actions to effect each of the payments and distributions in accordance with the provisions of this Order from time to time, and shall not incur any liability as a result of making any such payments or distributions.

10. **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 Kimmel in the within proceedings dated August 1, 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.

11. **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.

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

- (a) the pendency of this proceeding;
- (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 application; and
- (c) any assignment in bankruptcy made in respect of the Debtor;

any payment or distributions made pursuant to this Order are 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 such entity, 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 they constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

TERMINATION AND DISCHARGE

13. **THIS COURT ORDERS** that upon the Receiver's completion of the Remaining Activities and upon the filing by the Receiver of a certificate substantially in the form attached hereto as Schedule "A" (the "**Discharge Certificate**") certifying that, to its knowledge, all matters

to be attended to in connection with the Debtor's receivership proceeding, as determined by the Receiver, have been completed to the satisfaction of the Receiver, the Receiver shall be discharged in its capacity as receiver and manager, provided however that, notwithstanding its discharge herein: (a) the Receiver shall remain Receiver in respect of the performance of such incidental duties as may be required to complete the administration of the receivership proceeding; and (b) the Receiver shall continue to have the benefit of the provisions of all Orders made in these proceedings, including, without limitation, all approvals, protections and stay of proceedings in favour of TDB in its capacity as Receiver.

14. **THIS COURT ORDERS AND DECLARES** that TDB and its affiliates, officers, directors, employees, legal counsel and agents (collectively, the "**Released Parties**") are hereby released and discharged from any and all liability that the Released Parties 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 or the within receivership proceeding, whether known or unknown, matured or unmatured, foreseen or unforeseen, save and except for any gross negligence or willful misconduct on a Released Parties' 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 proceeding, save and except from any gross negligence or willful misconduct on the Receiver's part.

GENERAL

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

16. **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.

17. **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 DISCHARGE CERTIFICATE**

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

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

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
RECEIVER’S DISCHARGE CERTIFICATE**

RECITALS

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

B. Pursuant to a Distribution & Discharge Order of the Court dated September ●, 2025, the Court ordered the discharge of TDB as the Receiver and the termination of the Debtor’s receivership proceeding, to become effective, and conditional, upon the filing with the Court by the Receiver of a certificate confirming that all matters to be attended to in connection with the Debtor’s receivership proceeding have been completed to the satisfaction of the Receiver.

THE RECEIVER CERTIFIES the following:

1. To its knowledge, all matters to be attended to in connection with the Debtor’s receivership proceeding, as determined by the Receiver, have 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:

IN THE MATTER OF THE RECEIVERSHIP OF TAG GALLIPEAU CORPORATION

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDING COMMENCED AT
TORONTO

DISTRIBUTION & DISCHARGE ORDER

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