

**ONTARIO
SUPERIOR COURT OF JUSTICE**

THE HONOURABLE) **THURSDAY THE 20TH DAY**
)
MR. JUSTICE P.R. SWEENEY) **OF NOVEMBER 2025**

B E T W E E N:



CAISSE DESJARDINS ONTARIO CREDIT UNION INC.

Applicant

- and -

12905060 CANADA INC., 1000373090 ONTARIO INC.,
14611799 CANADA INC., 14833074 CANADA INC.,
14825641 CANADA INC., 12631521 CANADA INC.,
1000593693 ONTARIO INC. and NELS MOXNESS

Respondents

ORDER

THIS MOTION made by BDO Canada Limited in its capacity as the Court-appointed as Receiver and Manager (in such capacities, the "**Receiver**"), without security, of all the assets, undertakings, and properties of 12905060 Canada Inc. ("**129**"), 1000373090 Ontario Inc. ("**10003**"), 14611799 Canada Inc. ("**146**"), 14833074 Canada Inc. ("**1483**"), 14825641 Canada Inc. ("**1482**"), 12631521 Canada Inc. ("**126**") and 1000593693 Ontario Inc. ("**10005**") (collectively the "**Debtors**") for an Order, amongst other things, approving the terms of the sale transaction described in the Second Report of the Receiver, dated November 12th 2025 (the "**Second Report**") was heard this day by judicial video conference, ZOOM, at the Courthouse at 45 Main Street, Hamilton, Ontario.

ON READING the Second Report and on hearing the submissions of counsel for the Receiver, no one appearing for any other person on the service list, although served as appears from the Affidavit of Talia Oshana sworn November 13th 2025, filed:

1. **THIS COURT ORDERS** that the time for service of the Receiver's Notice of Motion and 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 Second Report and the activities and conduct of the Receiver set out in the Second Report 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 approval.
3. **THIS COURT ORDERS** that the two Confidential Appendices referred to in the Second Report shall be sealed, kept confidential, and shall not form part of the public record until the earlier of the closing of all of transactions further order of the Court.
4. **THIS COURT ORDERS** that the Receiver is authorized and directed to make a distribution to Desjardins (the "**Desjardins Distribution**") in the amount sufficient to repay to Desjardins in full and final satisfaction of all amounts owing by the Receiver to Desjardins pursuant to the Receiver's borrowings, all amounts owing by 10005 to Desjardins from the Stevens Sale Transaction, as set out in the Second Report, all amounts owing by 129 to Desjardins from the Sale of the Pelham Property and all amounts owing to Desjardins from 1482 from the sale of the Wellington Property.
5. **THIS COURT ORDERS** that the fees and disbursements of the Receiver and its counsel, as set out in the Second Report and the Fee Affidavits, are hereby approved and the Receiver is hereby authorized to pay any unpaid fees and disbursements herein

approved.

6. **THE COURT ORDERS** that the Receiver's interim statement of receipts and disbursements dated November 12, 2025 are hereby approved.

7. **THIS COURT ORDERS AND DECLARES** that the Stevens Sales Transaction is hereby approved, and the execution of the Stevens APS by the Receiver is hereby authorized and approved, 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 Stevens Sales Transaction and for the conveyance of the Stevens Property to the Stevens Purchaser.

8. **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Receiver's certificate to the Stevens Purchaser substantially in the form attached as Schedule A hereto (the "**Receiver's Certificate**"), all of 10005's right, title, benefit and interest in and to the Stevens Property described in the Stevens APS, including the lands legally described in Schedule B hereto, shall vest absolutely in the Stevens 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, 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 Receivership Order dated March 27, 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 and restrictive covenants listed on Schedule D) 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.

9. **THIS COURT ORDERS** that upon the registration in the applicable land registry office or land titles office of a transfer/deed of land or equivalent document, or of an application for registration of this Order in the applicable prescribed form, the applicable land registrar or equivalent official is hereby directed to enter the Purchaser as the owner of the subject real property in fee simple, and is hereby directed to delete and expunge from title to the real property all of the Claims listed in Schedule C hereto.

10. **THIS COURT AUTHORIZES AND DIRECTS** the Receiver and / or its solicitors or its agents to file one or more financing change statements to discharge the Personal Property Security Act (Ontario) registrations set forth in Schedule E.

11. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Stevens Property shall stand in the place and stead of the Stevens Property, 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 Stevens Property with the same priority as they had with respect to the Stevens Property immediately prior to the sale, as if the Stevens Property had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

12. **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 10005 and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of 10005

the vesting of the Stevens Property in the Stevens Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of 10005 and shall not be void or voidable by creditors of 10005, 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.

13. **THIS COURT ORDERS AND DECLARES** that the Transaction is exempt from the application of section 6(3) of the Retail Sales Act (Ontario).

14. **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.

15. **THIS COURT ORDERS** that this Order and all of its provisions are effective as

of 12:01 a.m. Eastern Standard/Daylight Time on the date of this Order without the need for entry or filing.



Justice P. R. Sweeny R.S.J.

Issued and entered electronically by

Local Registrar
45 Main St East
Hamilton, ON
L8N 2B7

Schedule "A"

RECEIVER'S CERTIFICATE

RECITALS

- A. Pursuant to an Order of the Honourable Justice Spurgeon, of the Ontario Superior Court of Justice (the "Court") dated March 27, 2025, BDO Canada Ltd was appointed as the receiver (the "Receiver") of the undertaking, property and assets of 12905060 Canada Inc. ("129"), 1000373090 Ontario Inc. ("10003"), 14611799 Canada Inc. ("146"), 14833074 Canada Inc. ("1483"), 14825641 Canada ("1482"), 12631521 Canada Inc. ("126") and 1000593693 Ontario Inc. ("10005") (collectively the "Debtors").
- B. Pursuant to an Order of the Court dated November 20th 2025, the Court approved the Stevens APS made as of October 21 2025 (the "Stevens APS") between the Receiver BDO Canada Ltd. and Anjum Naveed Tuba Ahmed (the "Stevens Purchaser") and provided for the vesting in the Stevens Purchaser of the Debtor's right, title and interest in and to the 24 Stevens Street, Sault Ste. Marie (the "Stevens Property"), which vesting is to be effective with respect to the Steves Property upon the delivery by the Receiver to the Stevens Purchaser of a certificate confirming (i) the payment by the Stevens Purchaser of the Purchase Price for the Steves Property (ii) that the conditions to Closing as set out in section Schedule A, and A1 of the Stevens APS have been satisfied or waived by the Receiver and the

Stevens Purchaser; and (iii) the Wellington Sale 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 Stevens APS.

THE RECEIVER CERTIFIES the following:

1. The Stevens Purchaser has paid and the Receiver has received the Purchase Price for the Stevens Property payable on the Closing Date pursuant to the APS;
2. The conditions to Closing as set out in section Schedule A, and A1 of the Stevens APS have been satisfied or waived by the Receiver and the Stevens Purchaser; and
3. The Transaction has been completed to the satisfaction of the Receiver.
4. This Certificate was delivered by the Receiver at 4:55 PM on _____, 2025.

BDO CANADA LTD., in its capacity as Receiver of the undertaking, property and assets of the Debtors, and not in its personal capacity

Per:

Name: Peter Crawley
Title: A.S.O.

Schedule "B" – Description of Lands

<u>PIN</u>	<u>Legal Description</u>
31550-0343 (LT)	LT 143 PL 9110 ST. MARY'S; SAULT STE. MARIE

Schedule “C” - Claims to be deleted and expunged from title to Real Property

PIN - 31550-0343 (LT)

REG NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO
AL162502	2016/07/22	NOTICE OF SECURITY INTEREST	\$2	ECO ENERGY HOME SERVICES INC.	
AL270442	2023/09/28	CHARGE	\$375,000	1000593693 ONTARIO INC.	CAISSE DESJARDINS ONTARIO CREDIT UNION INC.
AL270443	2023/09/28	NOTICE OF ASSIGNMENT OF RENT GENERAL		1000593693 ONTARIO INC.	CAISSE DESJARDINS ONTARIO CREDIT UNION INC.
AL301631	2025/10/31	APPLICATION COURT ORDER		ONTARIO SUPERIOR COURT OF JUSTICE	BDO CANADA LIMITED

**Schedule D – Permitted Encumbrances, Easements and Restrictive Covenants
related to the Real Property (unaffected by the Vesting Order)**

“Permitted Encumbrances” means the following:

1. The exceptions and qualifications set out in the Land Titles Act (Ontario) and/or on the parcel registers for the Property;
2. The reservations, limitations, provisos and conditions expressed in the original grant from the Crown;
3. Any registered or unregistered easements, servitudes, rights-of-way, licences, restrictions that run with the land 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. Inchoate liens for taxes, assessments, public utility charges, governmental charges or levies not at the time due or liens for same which are due but the validity of which are being contested in good faith by the Vendor provided that the Vendor has provided security which in the opinion of the Vendor, acting reasonably, is necessary to avoid any lien, charge or encumbrance arising with respect thereto;

5. Any encroachments, minor defects or irregularities indicated on any survey of the Property or which may be disclosed on an up-to-date survey of the Property;
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 non-compliance;
7. Any breaches of any applicable laws, including, without limitation, outstanding building permits, work orders and deficiency notices;
8. Any subdivision agreements, site plan agreements, development agreements and any other agreements with the municipality, region, publicly regulated utilities or other governmental authorities having jurisdiction;
9. Defects or irregularities in title to the Property; and
10. Without in any way limiting the generality of any of the foregoing, the following specific instruments registered on title against the Property:

None.

Schedule E – PPSA Registrations to be Deleted

PPSA Registration Number	PPSA Registration Date	Debtor	Secured Party	Collateral	Collateral Description	Registration Period
20250326 1019 1590 3452	March 26 2025	1000593693 Ontario Inc.	Caisse Desjardins Ontario Credit Union Inc.	Accounts and Other	ALL RENTS, INCOME AND OTHER MONIES DUE TO THE DEBTOR UNDER ALL CURRENT AND FUTURE LEASES AND RENTAL AGREEMENTS FROM THE PROPERTIES MUNICIPALLY KNOWN AS [...]24 STEVENS STREET, SAULT STE. MARIE, ONTARIO	5 years

CAISSE DESJARDINS ONTARIO CREDIT UNION INC.
Applicant

-and-

12905060 CANADA INC.
Respondents

Court File No.: CV-25-00089291-0000

ONTARIO

SUPERIOR COURT OF JUSTICE

PROCEEDING COMMENCED AT
HAMILTON

ORDER

SPETTER ZEITZ KLAIMAN PC
Barristers & Solicitors
100 Sheppard Avenue East, Suite 850
Toronto, Ontario M2N 6N5

JASON D. SPETTER
LSO No. 46105S
Email: jspetter@szklaw.ca

MATTHEW R. HARRIS
LSO No. 63135e
Email: mharris@szklaw.ca

Tel: 416-789-0652
Fax: 416-789-9015

Lawyers for the Receiver,
BDO Canada Limited