Court File No. CV-25-00089290-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

THE HONOURABLE HADAM	)	**THURSDAY THE 29TH DAY**
	)	
JUSTICE B. MacNeil	)	**OF OCTOBER, 2026**

BETWEEN:

CAISSE DESJARDINS ONTARIO CREDIT UNION INC.

Applicant

- and -

B4R PROPERTIES GROUP – SSM INC., 15465737 CANADA INC. and ALEXANDRE MONGEON-LAMBERT

Respondents

ORDER

THIS MOTION made by BDO Canada Limited in its capacity as the Court-appointed receiver and manager (in such capacities, the "**Receiver**"), without security, of all the assets, undertakings, and properties of B4R Properties Group – SSM Inc. ("**B4R**") and 15465737 Canada Inc. ("**154co**") (collectively, the "**Debtors**") for an Order, amongst other things, approving the sale transactions described in the Fifth Report of the Receiver dated October 15, 2026 (the "**Fifth Report**") and vesting in the purchasers thereunder the Debtors' right, title and interest in and to the properties described therein, was heard this day at the John Sopinka Courthouse, 45 Main Street East, Hamilton, Ontario.

ON READING the Notice of Motion of the Receiver and the Fifth Report, including the appendices thereto, 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 October 20, 2026, 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 capitalized terms used and not otherwise defined in this Order have the meanings given to them in the Fifth Report.

3. **THIS COURT ORDERS** that the Fifth Report and the activities and conduct of the Receiver 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 approval.

4. **THIS COURT ORDERS** that the Receiver's Interim Statement of Receipts and Disbursements for the period from March 27, 2025 to September 30, 2026 is hereby approved.

5. **THIS COURT ORDERS** that Confidential Appendices "1" through "6" to the Fifth Report shall be sealed, kept confidential, and shall not form part of the public record until the earlier of the closing of both the 651 Wallace Sale Transaction and the 182-184 Woodward Sale Transaction, or further order of this Court.

6. **THIS COURT ORDERS** that the Receiver is authorized and directed, after retaining a reserve for the fees and disbursements of the Receiver and its counsel (which remain subject to approval of this Court), to distribute the net proceeds of the 651 Wallace Sale Transaction and the 182-184 Woodward Sale Transaction to Caisse Desjardins Ontario Credit Union Inc. ("**Desjardins**") (the "**Interim Distribution**"), and to make such further distributions to Desjardins from time to time as may, in the Receiver's opinion, be

appropriate, provided that the aggregate of all amounts distributed to Desjardins shall not exceed the Desjardins Indebtedness.

7. **THIS COURT ORDERS AND DECLARES** that the 651 Wallace Sale Transaction is hereby approved, and the execution of the 651 Wallace 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 651 Wallace Sale Transaction and for the conveyance of the 651 Wallace Property to the 651 Wallace Purchasers.

8. **THIS COURT ORDERS AND DECLARES** that the 182-184 Woodward Sale Transaction is hereby approved, and the execution of the 182-184 Woodward 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 182-184 Woodward Sale Transaction and for the conveyance of the 182-184 Woodward Property to the 182-184 Woodward Purchaser.

9. **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Receiver's certificate to the 651 Wallace Purchasers substantially in the form attached as Schedule "A-1" hereto (the "**651 Wallace Certificate**"), all of 154co's right, title, benefit and interest in and to the 651 Wallace Property, including the lands legally described in Schedule "B-1" hereto, shall vest absolutely in the 651 Wallace Purchasers, 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 Appointment 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-1" hereto (all of which are collectively referred to as the "**651 Wallace Encumbrances**", which term shall not include the permitted encumbrances, easements and restrictive covenants listed on Schedule "D" hereto) and, for greater certainty, this Court orders that all of the 651 Wallace Encumbrances affecting or relating to the 651 Wallace Property are hereby expunged and discharged as against the 651 Wallace Property.

10. **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Receiver's certificate to the 182-184 Woodward Purchaser substantially in the form attached as Schedule "A-2" hereto (the "**182-184 Woodward Certificate**"), all of B4R's right, title, benefit and interest in and to the 182-184 Woodward Property, including the lands legally described in Schedule "B-2" hereto, shall vest absolutely in the 182-184 Woodward 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 (as defined above) including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Appointment 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-2" hereto (all of which are collectively referred to as the "**182-184 Woodward Encumbrances**", which term shall not include the permitted encumbrances, easements and restrictive covenants listed on Schedule "D" hereto) and, for greater certainty, this Court orders that all of the 182-184 Woodward Encumbrances affecting or relating to the 182-184 Woodward Property are hereby expunged and discharged as against the 182-184 Woodward Property.

11. **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: (a) in respect of the 651 Wallace Property, enter the 651 Wallace Purchasers as the owners of the real property described in Schedule "B-1" hereto in fee simple, and delete and expunge from title to that real property all of the Claims listed in Schedule "C-1" hereto; and (b) in respect of the 182-184 Woodward Property, enter the 182-184 Woodward Purchaser as the owner of the real property described in Schedule "B-2" hereto in fee simple, and delete and expunge from title to that real property all of the Claims listed in Schedule "C-2" hereto.

12. **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" hereto.

13. **THIS COURT ORDERS** that, for the purposes of determining the nature and priority of Claims, the net proceeds from the sale of each of the 651 Wallace Property and the 182-184 Woodward Property shall stand in the place and stead of that property, and that from and after the delivery of the applicable Receiver's certificate, all Claims and

Encumbrances shall attach to the net proceeds from the sale of that property with the same priority as they had with respect to that property immediately prior to the sale, as if that 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.

14. **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 either of the Debtors and any bankruptcy order issued pursuant to any such applications; and

(c) any assignment in bankruptcy made in respect of either of the Debtors;

the vesting of the 651 Wallace Property in the 651 Wallace Purchasers and of the 182-184 Woodward Property in the 182-184 Woodward Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of either of the Debtors and shall not be void or voidable by creditors of the Debtors, 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.

15. **THIS COURT ORDERS AND DECLARES** that each of the 651 Wallace Sale Transaction and the 182-184 Woodward Sale Transaction is exempt from the application of section 6(3) of the *Retail Sales Act* (Ontario).

16. **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.

17. **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.

B. MacNeil J.

THE HONOURABLE JUSTICE MACNEIL

ISSUED AND ENTERED ELECTRONICALLY

Lindsay T Old

Digitally signed by Lindsay T Old
Date: 2026.10.29 12:02:45 -04'00'

LOCAL REGISTRAR
45 MAIN STREET EAST
HAMILTON, ON, L8N 2B7

Schedule "A-1"

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 Limited was appointed as the receiver (the "**Receiver**") of the undertaking, property and assets of B4R Properties Group – SSM Inc. ("**B4R**") and 15465737 Canada Inc. ("**154co**") (collectively, the "**Debtors**").

B. Pursuant to an Order of the Court dated October 29th, 2026, the Court approved the agreement of purchase and sale made as of August 18, 2026 (the "**651 Wallace APS**") between the Receiver, as vendor, and Achmad Pahrevi Mahardhika and Catherina Hilda Asritirtany (the "**651 Wallace Purchasers**") and provided for the vesting in the 651 Wallace Purchasers of 154co's right, title and interest in and to the real property municipally known as 651 Wallace Terrace, Sault Ste. Marie, Ontario (the "**651 Wallace Property**"), which vesting is to be effective with respect to the 651 Wallace Property upon the delivery by the Receiver to the 651 Wallace Purchasers of a certificate confirming (i) the payment by the 651 Wallace Purchasers of the Purchase Price for the 651 Wallace Property; (ii) that the conditions to Closing as set out in the 651 Wallace APS have been satisfied or waived by the Receiver and the 651 Wallace Purchasers; and (iii) the transaction contemplated by the 651 Wallace APS 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 651 Wallace APS.

THE RECEIVER CERTIFIES the following:

1. The 651 Wallace Purchasers have paid and the Receiver has received the Purchase Price for the 651 Wallace Property payable on the Closing Date pursuant to the 651 Wallace APS;
2. The conditions to Closing as set out in the 651 Wallace APS have been satisfied or waived by the Receiver and the 651 Wallace Purchasers; and
3. The transaction contemplated by the 651 Wallace APS has been completed to the satisfaction of the Receiver.

This Certificate was delivered by the Receiver at _____ on

_____, 2026.

BDO CANADA LIMITED, 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 "A-2"

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 Limited was appointed as the receiver (the "**Receiver**") of the undertaking, property and assets of B4R Properties Group – SSM Inc. ("**B4R**") and 15465737 Canada Inc. ("**154co**") (collectively, the "**Debtors**").

B. Pursuant to an Order of the Court dated October 29th, 2026, the Court approved the agreement of purchase and sale made as of October 9, 2026 (the "**182-184 Woodward APS**") between the Receiver, as vendor, and 16860460 Canada Inc. (the "**182-184 Woodward Purchaser**") and provided for the vesting in the 182-184 Woodward Purchaser of B4R's right, title and interest in and to the real property municipally known as 182-184 Woodward Avenue, Sault Ste. Marie, Ontario (the "**182-184 Woodward Property**"), which vesting is to be effective with respect to the 182-184 Woodward Property upon the delivery by the Receiver to the 182-184 Woodward Purchaser of a certificate confirming (i) the payment by the 182-184 Woodward Purchaser of the Purchase Price for the 182-184 Woodward Property; (ii) that the conditions to Closing as set out in the 182-184 Woodward APS have been satisfied or waived by the Receiver and the 182-184 Woodward Purchaser; and (iii) the transaction contemplated by the 182-184 Woodward APS 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 182-184 Woodward APS.

THE RECEIVER CERTIFIES the following:

1. The 182-184 Woodward Purchaser has paid and the Receiver has received the Purchase Price for the 182-184 Woodward Property payable on the Closing Date pursuant to the 182-184 Woodward APS;
2. The conditions to Closing as set out in the 182-184 Woodward APS have been satisfied or waived by the Receiver and the 182-184 Woodward Purchaser; and
3. The transaction contemplated by the 182-184 Woodward APS has been completed to the satisfaction of the Receiver.

This Certificate was delivered by the Receiver at _____ on _____, 2026.

BDO CANADA LIMITED, 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-1" – Description of Lands (651 Wallace Property)

PIN	Legal Description
31592-0006 (LT)	LT 10 BLK 29 PL 2872 KORAH; PT LT 9 BLK 29 PL 2872 KORAH AS IN T205118; PT LANE BLK 29 PL 2872 KORAH CLOSED BY T220708 PT 3 & 8 1R4824; S/T T221042, T223412E; SAULT STE. MARIE

Schedule "B-2" – Description of Lands (182-184 Woodward Property)

PIN	Legal Description
31538-0059 (LT)	LT 2 PL 161 ST. MARY'S; CITY OF SAULT STE. MARIE

Schedule "C-1" – Claims to be deleted and expunged from title to the 651 Wallace Property

PIN – 31592-0006 (LT)

REG NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO
AL274317	2023/12/21	CHARGE	$380,000	15465737 CANADA INC.	CAISSE DESJARDINS ONTARIO CREDIT UNION INC.
AL274318	2023/12/21	NOTICE OF ASSIGNMENT OF RENT GENERAL		15465737 CANADA INC.	CAISSE DESJARDINS ONTARIO CREDIT UNION INC.
AL301599	2025/10/31	APPLICATION COURT ORDER		ONTARIO SUPERIOR COURT OF JUSTICE	BDO CANADA LIMITED
AL307341	2026/04/08	CERTIFICATE	$3,778	THE CORPORATION OF THE CITY OF SAULT STE MARIE	

Schedule "C-2" – Claims to be deleted and expunged from title to the 182-184 Woodward Property

PIN – 31538-0059 (LT)

REG NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO
AL266850	2023/07/10	CHARGE	$475,000	B4R PROPERTY GROUP - SSM INC.	CAISSE DESJARDINS ONTARIO CREDIT UNION INC.
AL266851	2023/07/10	NOTICE OF ASSIGNMENT OF RENT GENERAL		B4R PROPERTY GROUP - SSM INC.	CAISSE DESJARDINS ONTARIO CREDIT UNION INC.
AL301599	2025/10/31	APPLICATION COURT ORDER		ONTARIO SUPERIOR COURT OF JUSTICE	BDO CANADA LIMITED
AL307348	2026/04/08	CERTIFICATE	$6,815	THE CORPORATION OF THE CITY OF SAULT STE MARIE	

Schedule "D" – Permitted Encumbrances, Easements and Restrictive Covenants related to the 651 Wallace Property and the 182-184 Woodward 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. 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;
7. Defects or irregularities in title to the Property; and

8. Without in any way limiting the generality of any of the foregoing, the following specific instruments registered on title against the 651 Wallace Property and the 182-184 Woodward Property:

651 Wallace Property (PIN 31592-0006 (LT)): Instrument No. T221042 (Transfer Easement in favour of Bell Canada) and Instrument No. T223412E (Transfer Easement in favour of The Corporation of the City of Sault Ste. Marie and The Public Utilities Commission of the City of Sault Ste. Marie); and

182-184 Woodward Property (PIN 31538-0059 (LT)): None.

Schedule "E" – PPSA Registrations to be Deleted

PPSA Reg'n Number	PPSA Reg'n Date	Debtor	Secured Party	Collateral	Collateral Description	Reg'n Period	File #

CAISSE DESJARDINS ONTARIO CREDIT UNION INC.
Applicant

-and-

B4R PROPERTY GROUP INC. et al.
Respondents

Court File No.: . CV-25-00089290-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

PROCEEDING COMMENCED AT HAMILTON

ORDER

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