

**ONTARIO
SUPERIOR COURT OF JUSTICE**

THE HONOURABLE MISTER }
JUSTICE M. D. McARTHUR }

TUESDAY THE 25TH DAY
OF AUGUST 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 as 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 terms of the sale transaction described in the Fourth Report of the Receiver, dated August 11, 2026 (the "**Fourth Report**") was heard this day at the Courthouse at 45 Main Street, Hamilton, Ontario.

ON READING the Fourth 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 August 13, 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 Fourth Report and the activities and conduct of the Receiver set out in the Fourth 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 2 Confidential Appendices referred to in the Fourth 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 an interim distribution to Desjardins (the "**Interim Distribution**") in the amount sufficient to repay to Desjardins in full and final satisfaction of all amounts owing by the Debtors to Desjardins in respect of the Sold Properties and 4 Lansdowne Property, as set out in the Fourth Report.
5. **THIS COURT ORDERS** that the fees and disbursements of the Receiver and its counsel, as set out in the Fourth 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 for the period from March 27, 2025 to July 31, 2026 is hereby approved
7. **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Receiver's certificate to the 4 Lansdowne Purchaser substantially in the form attached as Schedule A hereto (the "**Receiver's Certificate**"), all of 154co's right, title, benefit and

interest in and to the 4 Lansdowne Property described in the 4 Lansdowne APS, including the lands legally described in Schedule B hereto, shall vest absolutely in the 4 Lansdowne 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.

8. **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 4 Lansdowne 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.

9. **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.

10. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the 4 Lansdowne Property shall stand in the place and stead of the 4 Lansdowne 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 4 Lansdowne Property with the same priority as they had with respect to the 4 Lansdowne Property immediately prior to the sale, as if the 4 Lansdowne 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.

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

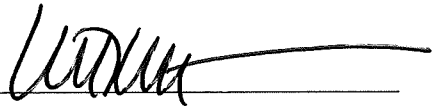
- (a) the pendency of these proceedings;
- (b) any applications for a bankruptcy order now or hereafter issued pursuant to the Bankruptcy and Insolvency Act (Canada) in respect of 154co and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of 154co;

the vesting of the 4 Lansdowne Property in the 4 Lansdowne Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of 154co and shall not be void or voidable by creditors of 154co, 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.

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

13. **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.

14. **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.


M.D. MARGHUR

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 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 August 25th 2026, the Court approved the 4 Lansdowne APS made as of June 12th, 2026 (the "4 Lansdowne APS") between the Receiver BDO Canada Limited and Jeremy Mathieu Robert Tremblay (the "4 Lansdowne Purchaser") and provided for the vesting in the 4 Lansdowne Purchaser of the Debtor's right, title and interest in and to the 4 Lansdowne Avenue, Sault Ste Marie, Ontario (the "4 Lansdowne Property"), which vesting is to be effective with respect to the 4 Lansdowne Property upon the delivery by the Receiver to the 4 Lansdowne Purchaser of a certificate confirming (i) the payment by the 4 Lansdowne Purchaser of the Purchase Price for the 4 Lansdowne Property (ii) that the conditions to Closing as set out in section Schedule A, and A1 of the 4 Lansdowne APS have been satisfied or waived by the Receiver and the 4 Lansdowne Purchaser; and (iii) the 4 Lansdowne 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 4 Lansdowne APS.

THE RECEIVER CERTIFIES the following:

1. The 4 Lansdowne Purchaser has paid and the Receiver has received the Purchase Price for the 4 Lansdowne 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 4 Lansdowne APS have been satisfied or waived by the Receiver and the 4 Lansdowne Purchaser; and
3. The Transaction has been completed to the satisfaction of the Receiver.

This Certificate was delivered by the Receiver at 4:55 PM 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" – Description of Lands

<u>PIN</u>	<u>Legal Description</u>
31548-0137 (LT)	PT LT 7 BLK 18 PL 285 ST. MARY'S AS IN T338828; SAULT STE. MARIE

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

PIN - 31548-0137 (LT)

REG NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO
AL274290	2023/12/21	CHARGE	\$440,000	15465737 CANADA INC.	CAISSE DESJARDINS ONTARIO CREDIT UNION INC.
AL274291	2023/12/21	NOTICE OF ASSIGNMENT OF RENT GENERAL		15465737 CANADA INC.	CAISSE DESJARDINS ONTARIO CREDIT UNION INC.
AL292514	2025/04/16	CERTIFICATE	\$2,422	THE CORPORATION OF THE CITY OF SAULT STE. MARIE	
AL301599	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. 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 Property:

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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Lawyers for the Receiver,
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