

Court File No. CV-26-00003039-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

*IN THE MATTER OF Section 101 of the Courts of Justice Act, R.S.O. 1990 c.C.43, as amended,
and in the matter of Section 243(1) of the Bankruptcy and Insolvency Act, R.S.C. 1985, c. B-3,
as amended*

THE HONOURABLE) FRIDAY, THE 25TH
JUSTICE TRIMBLE)
DAY OF SEPTEMBER, 2026

B E T W E E N:



CANADIAN IMPERIAL BANK OF COMMERCE

Applicant

- and -

16261311 CANADA INC.

Respondent

APPROVAL, VESTING AND DISTRIBUTION ORDER

THIS MOTION, made by BDO Canada Limited in its capacity as the Court-appointed receiver and manager (the “**Receiver**”) without security, of all of the assets, undertakings and properties of 16261311 Canada Inc. (the “**Debtor**”), including the real property known municipally as 2301 Benedet Drive, Mississauga, Ontario (PIN 13428-0008(LT)), acquired for, or used in relation to a business carried on by the Debtor, for an order, among other things, (i) approving the sale transaction (the “**Transaction**”) contemplated by an agreement of purchase and sale between Abdul Jabbar, as assigned to 1001713370 Ontario Inc., (the “**Purchaser**”) and the Receiver dated August 4, 2026 (the “**Sale Agreement**”), and vesting in the Purchaser the Receiver’s right, title and interest in and to the property described in **Schedule “B”** hereto (the

“**Purchased Assets**”); (ii) authorizing and directing the Receiver, following the satisfaction of amounts secured by the Receiver’s Charge, to make one or more distributions from the available proceeds of the Transaction to Canadian Imperial Bank of Commerce (“**CIBC**”), as the first-ranking secured creditor of the Debtor, in repayment of the indebtedness owing by the Debtor to CIBC, up to the maximum amount of such indebtedness (the “**Distribution**”); and (iii) sealing the Confidential Supplement to the First Report of the Receiver dated September 4, 2026 (the “**First Report**”) was heard this day in Brampton, Ontario.

ON READING the First Report and on hearing the submissions of counsel for the Receiver and such other parties listed on the counsel slip, no one appearing for any other person on the service list, although duly served as it appears from the Lawyer’s Certificates of Service of Shurabi Srikaruna dated September 8, 2026, filed,

DEFINITIONS

1. **THIS COURT ORDERS** that capitalized terms not defined herein shall have the meanings ascribed thereto in the First Report.

APPROVAL AND VESTING

2. **THIS COURT ORDERS** that the Transaction is hereby approved and the execution of the Sale Agreement by the Receiver is hereby authorized and approved, with such minor and nonmaterial amendments as the Receiver may deem necessary. The Receiver is hereby authorized and directed to perform and complete the obligations under the Sale Agreement, and solely in its capacity as Receiver of the Debtor, and 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.

3. **THIS COURT ORDERS** 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 and the Receiver’s right, title and interest in and to the Purchased Assets described in the Sale Agreement and listed on **Schedule “B”** hereto shall vest absolutely in the Purchaser free and clear of and from any and all encumbrances, 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 Order of the Honourable Justice Fowler Byrne dated April 30, 2026; (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 which Claims thereunder are situated at, generated by or derived from the lands described in **Schedule “B”**; 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 encumbrances 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.

4. **THIS COURT ORDERS** that, upon the registration in the Land Registry Office for the Land Titles Division of Peel #43 of an Application for Vesting Order in the form prescribed by the *Land Titles Act*, the Land Registrar is hereby directed to enter the Purchaser as the owner of the Purchased Assets identified in **Schedule “B”** hereto in fee simple, and is hereby directed to delete and expunge from title to the Purchased Assets all of the Claims listed in **Schedule “C”** hereto.

5. **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.

6. **THIS COURT ORDERS AND DIRECTS** the Receiver to file with the Court a copy of the Receiver’s Certificate, as soon as practicable after delivery thereof.

7. **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 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.

8. **THIS COURT ORDERS AND DIRECTS** that the Land Registry Office for the Land Titles Division of Peel #43 shall delete and expunge the within approval and vesting order from title to the Purchased Assets identified on **Schedule “B”** hereto upon the future registration of the transfer of the Purchased Assets from the Purchaser to a third party.

DISTRIBUTION

9. **THIS COURT ORDERS** that the Receiver, is hereby authorized, without further Order of the Court, after payment or provision for payment of all amounts secured by the Receiver’s Charge, to make distributions from the proceeds of the Transaction, in repayment of the obligations owing to CIBC under the Credit Agreement, up to the total amount of the obligations owing by the Debtor thereunder.

10. **THIS COURT ORDERS** that the Receiver, is hereby authorized to take all necessary steps and actions to effect the Distribution in accordance with the provisions of this Order and shall not incur any liability as a result of the Distribution.

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 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 Distribution shall be made free and clear of all Encumbrances (including the Charges and any other charges granted pursuant to an Order of the Court in these proceedings) 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 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

12. **THIS COURT HEREBY REQUESTS** that the Confidential Supplement to the First Report which contains the summary of bids received in the sale process, shall be sealed, kept confidential and shall not form part of the public record until the completion of the Transaction or further order of this Court.

GENERAL

13. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada 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. on the date hereof and is enforceable without further need for entry, filing, or a specific form of electronic signature stamp.



Sami Eltohami
2026.10.05 15:24:49
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Signature of the Registrar

Schedule "A" – Form of Receiver's Certificate

Court File No. CV-26-00003039-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

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and in the matter of Section 243(1) of the Bankruptcy and Insolvency Act, R.S.C. 1985, c. B-3,
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B E T W E E N:

CANADIAN IMPERIAL BANK OF COMMERCE

Applicant

- and -

16261311 CANADA INC.

Respondent

RECEIVER'S CERTIFICATE**RECITALS**

- A. Pursuant to the Order of Honourable Fowler Byrne of the Ontario Superior Court of Justice (the "**Court**") dated April 30, 2026 (the "**Appointment Order**"), BDO Canada Limited was appointed as the receiver and manager (the "**Receiver**") without security, of all of the assets, undertakings and properties of 16261311 Canada Inc. (the "**Debtor**"), including the real property known municipally as 2301 Benedet Drive, Mississauga, ON (PIN 13428-0008(LT)), acquired for, or used in relation to a business carried on by the Debtor (the "**Property**").
- B. Pursuant to an Order dated September 25, 2026 (the "**Approval, Vesting and Distribution Order**"), the Court, among other things: (i) approved the agreement of purchase and sale dated August 4, 2026, (the "**Sale Agreement**") between the Receiver, as vendor (the "**Vendor**") and Abdul Jabbar (or his nominee), as purchaser

(the “**Purchaser**”); (ii) approved the transaction (the “**Transaction**”) contemplated by the Sale Agreement; (iii) and vested in the Purchaser the Vendor’s right, title and interest in and to the purchased assets described in the Sale Agreement (the “**Purchased Assets**”), which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Receiver to the Purchaser of a certificate confirming: (a) the payment by the Purchaser of the Purchase Price for the Purchased Assets; (b) that the conditions to Closing set out in the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and (c) the Transaction has been completed to the satisfaction of the Receiver.

THE RECEIVER CERTIFIES the following:

1. The Purchaser has paid and the Receiver has received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the Sale Agreement;
2. The conditions to Closing as set out in the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and
3. The Transaction has been completed to the satisfaction of the Receiver.
4. This Certificate was delivered by the Receiver at _____ [TIME] on _____ [DATE].

**BDO Canada Limited, solely in its capacity as
Receiver of the Property, and not in its personal
capacity**

Per: _____

Name:

Title:

SCHEDULE “B” – LEGAL DESCRIPTION OF THE PURCHASED ASSETS

PIN: 13428-0008 (LT)

PCL A-2 SEC M49; PT BLK A PL M49, PTS 1, 2, & 3 43R6445; ; S/T LT160321
MISSISSAUGA.

**SCHEDULE “C” – CLAIMS TO BE DELETED AND EXPUNGED FROM TITLE TO
THE PURCHASED ASSETS**

PR4499484 - Charge in favour of Canadian Imperial Bank of Commerce dated August 26, 2025

**SCHEDULE “D” – PERMITTED ENCUMBRANCES ON THE
PURCHASED ASSETS
(UNAFFECTED BY THE VESTING ORDER)**

LT24765 - Notice of The Corporation of the City of Mississauga dated June 24, 1974

LT160321 - Transfer Easement to the Corporation of the City of Mississauga dated February 2, 1978

LT214995 - Notice Agreement of the Corporation of the City of Mississauga dated April 17, 1978

LT228533 - Notice Agreement of the Corporation of the City of Mississauga August 2, 1979

LT549559 - Notice, with the remark “Partial Release LT24765” dated March 5, 1985

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ONTARIO
SUPERIOR COURT OF JUSTICE
 Proceedings commenced at Brampton, Ontario

**APPROVAL, VESTING AND DISTRIBUTION
 ORDER**

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 BDO Canada Limited