



Court File No. CV-24-00000693-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE**

IN THE MATTER OF SECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, C. B-3, AS AMENDED, SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990 C. C.43, AS AMENDED

THE HONOURABLE)	THURSDAY, THE 12TH
)	
JUSTICE NICHOLSON)	DAY OF FEBRUARY, 2026

B E T W E E N:

ROYAL BANK OF CANADA

Applicant

- and -

2162538 ONTARIO INC. and 2202227 ONTARIO INC.

Respondents

ADMINISTRATION ORDER

THIS MOTION, made by BDO Canada Limited in its capacity as receiver (the “**Receiver**”) of all of the undertakings, assets, and property of 2202227 Ontario Inc. (the “**Debtor**”), including the real property municipally known as 252 Dundas Street, London, Ontario (the “**Real Property**”), was heard this day by Zoom videoconference.

ON READING the Second Report of the Receiver dated December 30, 2025 (the “**Second Report**”), the affidavits of the Receiver and its counsel as to fees (the “**Fee Affidavits**”) and the Confidential Supplement to the Second Report dated December 30, 2025 (the “**Confidential Supplement**”), and on hearing the submissions of counsel for the Receiver, no one else appearing for any other person on the service list, although

served, as appears from the Affidavit of Service of Blair McRadu sworn January 12, 2026, filed,

SERVICE

1. **THIS COURT ORDERS** that the time for service 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.

SECOND REPORT, CONFIDENTIAL SUPPLEMENT AND RECEIVER'S ACTIVITIES

2. **THIS COURT ORDERS** that the Second Report, the Confidential Supplement and the activities and proposed activities of the Receiver described therein are hereby approved.

3. **THIS COURT ORDERS** 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 the approval of the Second Report detailed in paragraph 2 hereof.

SEALING OF DOCUMENTS

4. **THIS COURT ORDERS** that the Confidential Supplement be sealed from the public record, until the Transaction (as defined in the Second Report) is completed, or further Order of the Court.

RECEIVER'S STATEMENT OF RECEIPTS AND DISBURSEMENTS

5. **THIS COURT ORDERS** that the Receiver's Statement of Receipts and Disbursements for March 22, 2024 to December 15, 2025, as appended to the Second Report, is hereby approved.

PROFESSIONAL FEES

6. **THIS COURT ORDERS** that the fees and disbursements of the Receiver and its counsel, Dickinson Wright LLP, as set out in the Fee Affidavits appended to the Second Report, are hereby approved.

DISTRIBUTION

7. **THIS COURT ORDERS** that upon completion of the Transaction (as defined in the Second Report) the Receiver is authorized and directed to distribute the proceeds as set out in the Second Report.

TERMINATION AND DISCHARGE

8. **THIS COURT ORDERS** that upon distribution of the proceeds from the Transaction as set out in the Second Report (the “**Distributions**”) and upon the filing by the Receiver of a certificate certifying that it has made the Distributions, and that, to its knowledge, all matters to be attended to in connection with the Debtor’s receivership proceedings, as determined by the Receiver, have been completed, the Receiver shall be discharged as Receiver of the Debtor, provided however that notwithstanding its discharge herein (a) the Receiver shall remain Receiver for the performance of such incidental duties as may be required to complete the administration of the receivership proceedings of the Debtor, and (b) the Receiver shall continue to have the benefit of the provisions of all Orders made in this proceeding, including all approvals, protections and stay of proceedings in favour of BDO Canada Limited in its capacity as Receiver.

9. **THIS COURT ORDERS** that BDO Canada Limited is hereby released and discharged from any and all liability that BDO Canada Limited now has or may hereafter have by reason of, or in any way arising out of, the acts or omissions of BDO Canada Limited while acting in its capacity as Receiver of the Debtor, save and except for any gross negligence or wilful misconduct on the Receiver’s part. Without limiting the generality of the foregoing, BDO Canada Limited 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 receivership proceedings of the Debtor, save and except for any gross negligence or wilful misconduct on the Receiver’s part.

Spencer S. Nicholson

ROYAL BANK OF CANADA
Applicant

-and- **2162538 ONTARIO INC. et al.**
Respondents

Court File No. CV-24-0000693-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

PROCEEDING COMMENCED AT
LONDON

ADMINISTRATION ORDER

DICKINSON WRIGHT LLP

Barristers & Solicitors
199 Bay Street
Suite 2200, Box 447
Commerce Court Postal Station
Toronto, Ontario M5L 1G4

JOHN D. LESLIE

Email: jlelsie@dickinsonwright.com
Tel: 416-646-3801

BLAIR G. MCRADU (85586M)

Email: bmcradu@dickinsonwright.com
Tel: 416-777-4039

Lawyers for the Court-appointed Receiver, BDO
Canada Limited