

Court File No. CV-25-00089291-0000

**ONTARIO  
SUPERIOR COURT OF JUSTICE**

**THE HONOURABLE** ) **THURSDAY THE 26<sup>TH</sup> DAY**  
 )  
**MADAM JUSTICE OHLER** ) **OF MARCH 2026**

**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 Third Report of the Receiver, dated March 17<sup>th</sup> 2026 (the "**Third Report**") was heard this day by judicial video conference, ZOOM, at the Courthouse at 45 Main Street, Hamilton, Ontario.

**ON READING** the Third 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 March 19<sup>th</sup> 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 the Third Report and the activities and conduct of the Receiver set out in the Third 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 seven Confidential Appendices referred to in the Third 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 1483 to Desjardins from the 275 Bloor Sale Transaction, as set out in the Third Report, all amounts owing by 10003 to Desjardins from the Sale of the 407 Dupont Property and all amounts owing to Desjardins from 10005 from the sale of the 138 Turner Property.
5. **THIS COURT ORDERS AND DECLARES** that the 275 Bloor Sale Transaction is hereby approved, and the execution of the 275 Bloor 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 275 Bloor Sale Transaction and for the conveyance of the 275 Bloor Property to the 275 Bloor Purchaser.

6. **THIS COURT ORDERS AND DECLARES** that the 407 Dupont Sale Transaction is hereby approved, and the execution of the 407 Dupont 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 407 Dupont Sale Transaction and for the conveyance of the 407 Dupont Property to the 407 Dupont Purchaser.

7. **THIS COURT ORDERS AND DECLARES** that the 138 Turner Sale Transaction is hereby approved, and the execution of the 138 Turner 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 138 Turner Sale Transaction and for the conveyance of the 138 Turner Property to the 138 Turner Purchaser.

8. **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Receiver's certificate to the 275 Bloor Purchaser substantially in the form attached as Schedule A hereto (the "**Receiver's Certificate**"), all of 1483's right, title, benefit and interest in and to the 275 Bloor Property described in the 275 Bloor APS, including the

lands legally described in Schedule B hereto, shall vest absolutely in the 275 Bloor 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 AND DECLARES** that upon the delivery of a Receiver’s certificate to the 407 Dupont Purchaser substantially in the form attached as Schedule A hereto (the “**Receiver’s Certificate**”), all of 10003’s right, title, benefit and interest in and to the 407 Dupont Property described in the 407 Dupont APS, including the lands legally described in Schedule B hereto, shall vest absolutely in the 407 Dupont 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.

10. **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Receiver’s certificate to the 138 Turner 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 138 Turner Property described in the 138 Turner APS, including the lands legally described in Schedule B hereto, shall vest absolutely in the 138 Turner 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.

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 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.

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.

13. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the 275 Bloor Property shall stand in the place and stead of the 275 Bloor Property, the net proceed from the sale of the 407 Dupont Property shall stand in the place and stead of the 407 Dupont Property, and the net proceeds of the sale of 138 Turner Property shall stand in the place and stead of the 138 Turner 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 275 Bloor Property, 407 Dupont Property and the 138 Turner Property with the same priority as they had with respect to the 275 Bloor Property, 407 Dupont Property and the 138 Turner Property immediately prior to the sale, as if the 275 Bloor Property, 407 Dupont Property and the 138 Turner 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:

- . the pendency of these proceedings;
- . any applications for a bankruptcy order now or hereafter issued pursuant to the Bankruptcy and Insolvency Act (Canada) in respect of 10005, 10003, and 1483 and any bankruptcy order issued pursuant to any such applications; and
- . any assignment in bankruptcy made in respect of 10005, 10003, and 1483

the vesting of the 275 Bloor Property, 407 Dupont Property and the 138 Turner Property in the 275 Bloor Purchaser, the 407 Dupont Purchaser and the 138 Turner Purchaser, respectively, pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of 10005, 10003, and 1483 and shall not be void or voidable by creditors of 10005, 10003, and 1483, 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 275 Bloor Sale Transaction, the 407 Dupont Sale Transaction and the 138 Turner Sale Transaction are 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.

Issued and entered electronically by

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

"on behalf of Justice Ohler"

**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 March 26<sup>th</sup> 2026, the Court approved the 275 Bloor APS, 407 Dupont APS and the 138 Turner APS made between the Receiver BDO Canada Ltd. and 275 Bloor Purchaser, 407 Dupont Purchaser and the 138 Turner Purchaser and provided for the vesting in the 275 Bloor Purchaser, 407 Dupont Purchaser and the 138 Turner Purchaser of the Debtor's right, title and interest in and to the 275 Bloor St, 407 Dupont St and the 138 Turner which vesting is to be effective with respect to the 275 Bloor Property, 407 Dupont Property and the 138 Turner Property upon the delivery by the Receiver to the 275 Bloor Purchaser, 407 Dupont Purchaser and the 138 Turner Purchaser of a certificate confirming (i) the payment by the 275 Bloor Purchaser, 407 Dupont Purchaser and the 138 Turner Purchaser of the Purchase Price for the 275 Bloor Property, 407 Dupont Property and the 138 Turner Property (ii) that the conditions to Closing as set

out in section Schedule A, and A1 of the 275 Bloor APS, 407 Dupont APS and the 138 Turner APS have been satisfied or waived by the Receiver and the 275 Bloor Purchaser, 407 Dupont Purchaser and the 138 Turner Purchaser; and (iii) the 275 Bloor Sale Transaction, 407 Dupont Sale Transaction and the 138 Turner 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 275 Bloor APS, 407 Dupont APS, and the 138 Turner APS.

**THE RECEIVER CERTIFIES** the following:

1. The 275 Bloor Purchaser, 407 Dupont Purchaser, and the 138 Turner Purchaser has paid and the Receiver has received the Purchase Price for the 275 Bloor Property, 407 Dupont Property, and the 138 Turner 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 275 Bloor APS, 407 Dupont APS, and the 138 Turner APS have been satisfied or waived by the Receiver and the 275 Bloor Purchaser, 407 Dupont Purchaser, and the 138 Turner 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 \_\_\_\_\_, 2026.

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>Municipal Description</u>	<u>Legal Description</u>
02179-0057 (LT)	407 Dupont Street, Sudbury	PCL 13673 SEC SES LOT 111, PLAN M94 CITY OF SUDBURY
02135-0030 (LT)	275 Bloor Street, Sudbury	LOT 22, PLAN 1SC CITY OF SUDBURY
31593-0099 (LT)	138 Turner Avenue, Sault Ste. Marie	LT 35 PL 6541 KORAH; PT LT 34 PL 6541 KORAH PT 1 1R9457; SAULT STE. MARIE

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

PIN 02179-0057 (LT)

REG NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO
SD471300	2023/02/23	CHARGE	\$710,000	1000373090 ONTARIO INC.	CAISSE DESJARDINS ONTARIO CREDIT UNION INC.
SD471301	2023/02/23	NOTICE OF ASSIGNMENT OF RENT GENERAL		1000373090 ONTARIO INC.	CAISSE DESJARDINS ONTARIO CREDIT UNION INC.
SD527724	2025/09/17	CERTIFICATE		CITY OF GREATER SUDBURY	
SD531042	2025/10/31	APPLICATION COURT ORDER		ONTARIO SUPERIOR COURT OF JUSTICE	BDO CANADA LIMITED

02135-0030 (LT)

REG NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO
SD474110	2023/04/20	CHARGE	\$750,000	14833074 CANADA INC.	CAISSE DESJARDINS ONTARIO CREDIT UNION INC.
SD474111	2023/04/20	NOTICE OF ASSIGNMENT OF RENT GENERAL		14833074 CANADA INC.	CAISSE DESJARDINS ONTARIO CREDIT UNION INC.

<b>SD527723</b>	<b>2025/09/17</b>	<b>CERTIFICATE</b>		<b>CITY OF GREATER SUDBURY</b>	
<b>SD531042</b>	<b>2025/10/31</b>	<b>APPLICATION COURT ORDER</b>		<b>ONTARIO SUPERIOR COURT OF JUSTICE</b>	<b>BDO CANADA LIMITED</b>

31593-0099 (LT)

<b>REG NUM.</b>	<b>DATE</b>	<b>INSTRUMENT TYPE</b>	<b>AMOUNT</b>	<b>PARTIES FROM</b>	<b>PARTIES TO</b>
<b>AL270445</b>	<b>2023/09/28</b>	<b>CHARGE</b>	<b>\$425,000</b>	<b>1000593693 ONTARIO INC.</b>	<b>CAISSE DESJARDINS ONTARIO CREDIT UNION INC.</b>
<b>AL270446</b>	<b>2023/09/28</b>	<b>NOTICE OF ASSIGNMENT OF RENT GENERAL</b>		<b>1000593693 ONTARIO INC.</b>	<b>CAISSE DESJARDINS ONTARIO CREDIT UNION INC.</b>
<b>AL301631</b>	<b>2025/10/31</b>	<b>APPLICATION COURT ORDER</b>		<b>ONTARIO SUPERIOR COURT OF JUSTICE</b>	<b>BDO CANADA LIMITED</b>

**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 1026 1590 3456	March 26 2025	14833074 Canada 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 MUNICIPAL LY KNOWN AS [...]	5 years
20250326 1025 1590 3453	March 26 2025	100037309 0 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 MUNICIPAL	5 years

					LY KNOWN AS [...]	
20250326 1019 1590 3452	March 26 2025	100059369 3 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 AGREEMEN TS FROM THE PROPERTIES MUNICIPAL LY KNOWN AS [...]	5 years

**CAISSE DESJARDINS ONTARIO CREDIT UNION INC.**  
*Applicant*

-and-

**12905060 CANADA INC.**  
*Respondents*  
Court File No.: CV-25-00089291-0000

<p><b>ONTARIO</b> <b>SUPERIOR COURT OF JUSTICE</b></p> <p>PROCEEDING COMMENCED AT HAMILTON</p>	<p><b>ORDER</b></p>
<p><b>SPETTER ZEITZ KLAIMAN PC</b> Barristers &amp; Solicitors 100 Sheppard Avenue East, Suite 850 Toronto, Ontario M2N 6N5</p> <p><b>JASON D. SPETTER</b> LSO No. 46105S Email: <a href="mailto:jspetter@szklaw.ca">jspetter@szklaw.ca</a></p> <p><b>MATTHEW R. HARRIS</b> LSO No. 63135e Email: <a href="mailto:mharris@szklaw.ca">mharris@szklaw.ca</a></p> <p>Tel: 416-789-0652 Fax: 416-789-9015</p> <p>Lawyers for the Receiver, BDO Canada Limited</p>	