

ONTARIO
SUPERIOR COURT OF JUSTICE

THE HONOURABLE
JUSTICE STANDRYK

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TUESDAY, THE 15th
DAY OF SEPTEMBER, 2026



MERIDIAN CREDIT UNION LIMITED

Applicant

- and -

11517945 CANADA INC.

Respondent

IN THE MATTER OF AN APPLICATION PURSUANT TO SUBSECTION 243(1) OF
THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, c. B-3, AS AMENDED and
SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, as amended

APPROVAL AND VESTING ORDER

THIS MOTION, made by BDO Canada Limited in its capacity as the Court-appointed receiver and manager (in such capacity, the "**Receiver**") of the undertaking, property and assets of 11517945 Canada Inc. (the "**Debtor**") for, *inter alia*, an order:

- (a) approving the sale transaction (the "**Transaction**") contemplated by an agreement of purchase and sale dated July 3, 2026 (the "**Sale Agreement**") made by and between the Receiver, as seller, and Royal Living Development Group Inc. (the "**Purchaser**") dated July 3, 2026, in respect of the purchase and sale of the real property known municipally known as 2700 Mewburn Road, Niagara Falls, Ontario, and legally described in Schedule "B" hereto (the "**Real Property**"), appended to the first report of the Receiver dated August 17, 2026 (the "**First Report**"), and vesting in the Purchaser's designated vesting entity, RLD Group (Niagara Falls) Inc. (hereinafter

the “**Vesting Entity**”), all of the Debtor’s right, title and interest in and to the Real Property and other assets described in the Sale Agreement (the “**Purchased Assets**”); and

(b) sealing the confidential appendices to the First Report (the “**Confidential Appendices**”), pending completion of the Transaction or further order of the Court,

was heard this day at 59 Church Street, St. Catharines, Ontario.

ON READING the First Report, the appendices and the confidential appendices thereto and the Supplement to the First Report, dated August 31, 2026 (the “**Supplement**”) and the appendices thereto; and **ON HEARING** the submissions of counsel for the Receiver, and such other parties as listed on the attendance slip, no one appearing for any other person on the service list, although properly served as appears from the affidavit of Amanda Adamo sworn August 25, 2026 filed:

APPROVAL OF TRANSACTION

1. **THIS COURT ORDERS AND DECLARES** that the Transaction is hereby approved, and the execution of the Sale Agreement 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 Transaction and for the conveyance of the Purchased Assets to the Vesting Entity.

VESTING OF PURCHASED ASSETS

2. **THIS COURT ORDERS AND DECLARES** 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, including but not limited to the Real Property, shall vest absolutely in the Vesting Entity, 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 Order of the Honourable Justice Ramsay dated February 12, 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; 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" 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.

3. **THIS COURT ORDERS** that upon the registration in the Land Registry Office for the Land Titles Division of Niagara South, LRO #59 of an Application for Vesting Order in the form prescribed by the *Land Titles Act* and/or the *Land Registration Reform Act*, the Land Registrar is hereby directed to enter RLD Group (Niagara Falls) Inc. as the owner of the subject real property identified in Schedule "B" hereto (the "**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.

4. **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.

5. **THIS COURT ORDERS AND DIRECTS** the Receiver to file with the Court a copy of the Receiver's Certificate, forthwith after delivery thereof.

6. **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 Vesting Entity 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.

RESERVATION OF RIGHTS

7. **THIS COURT ORDERS** that notwithstanding the foregoing, this order is without prejudice to the right of Canadian Way Electric Inc. to make an application to the Court, or take such other permitted steps, to correct the lien statement of claim filed in the proceedings bearing Ontario Superior Court of Justice CV-25-00063835-0000, so as to support any Claim of Canadian Way Electric Inc. that may attach to the proceeds of the Transaction in accordance with paragraph 4 hereof. For greater certainty, however, any such Claim shall, upon the vesting of the Purchased Assets in the Vesting Entity as contemplated hereby, not attach to all or any part of the Purchased Assets, including without limitation the Real Property.

SEALING OF CONFIDENTIAL APPENDICES

8. **THIS COURT ORDERS** that the Confidential Appendices (delivered separately to the Court by direct email to the presiding judge) be and are hereby sealed on an interim basis and, during such interim period, shall not form part of the public record pending further order of this Court. Such sealing shall remain in effect until the earlier of (i) the completion of the Transaction and (ii) further order of the Court.

GENERAL

9. **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.

10. **THIS COURT ORDERS** that this order is effective from today's date and is enforceable without the need for entry and filing, provided that any party may nonetheless submit a formal order for original signing, entry and filing, as the case may be.

Date of Issuance:
September 15, 2026
Alvin Luie
Registrar Alison Price

J. Standryk
Standryk, J.

Schedule "A" – Form of Receiver's Certificate

Court File No.: CV-26-00063916-0000

ONTARIO

SUPERIOR COURT OF JUSTICE

B E T W E E N:

MERIDIAN CREDIT UNION LIMITED

Plaintiff

- and -

11517945 CANADA INC.

Defendant

RECEIVER'S CERTIFICATE

RECITALS

A. Pursuant to an Order of the Honourable Justice Ramsay of the Ontario Superior Court of Justice (the "**Court**") dated February 12, 2026, BDO Canada Limited was appointed as the receiver (the "**Receiver**") of the undertaking, property and assets of 11517945 Canada Inc. (the "**Debtor**").

B. Pursuant to an Order of the Court dated September 15, 2026, the Court approved the agreement of purchase and sale made as of July 3, 2026 (the "**Sale Agreement**") between the Receiver and Royal Living Development Group Inc. (the "**Purchaser**") and provided for the vesting in RLD Group (Niagara Falls) Inc. (hereinafter the "**Vesting Entity**") of the Debtor's right, title and interest in and to 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 (i) the payment by the Vesting Entity of the Purchase Price for the Purchased Assets; (ii) that the conditions to Closing as set out in the Sale Agreement have been

satisfied or waived by the Receiver and the Purchaser; and (iii) the 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 Sale Agreement.

THE RECEIVER CERTIFIES the following:

1. The Vesting Entity 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, in its capacity as
Receiver of the undertaking, property and
assets of 11517945 Canada Inc., and not in its
personal or corporate capacity**

Per: _____

Name:

Title:

Schedule "B" – Real Property

MUNICIPAL ADDRESS: 2700 Mewburn Road, Niagara Falls, Ontario

PIN: 64293-0630 (LT)

DESCRIPTION: PART OF LOT 35 TWP. OF STAMFORD BEING PART 1 ON 59R13502; NIAGARA FALLS; SUBJECT TO AN EASEMENT OVER PART 1 59R13502 AS IN SN710505; SUBJECT TO AN EASEMENT AS IN SN758592; SUBJECT TO AN EASEMENT IN GROSS AS IN SN772867; SUBJECT TO AN EASEMENT AS IN SN825704

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

Reg. No.	Date	Instrument Type	Parties From	Parties To
SN694247	SEP 29, 2021	CHARGE	11517945 CANADA INC.	MERIDIAN CREDIT UNION LIMITED
SN694248	SEP 29, 2021	NO ASSN RENT GEN	11517945 CANADA INC.	MERIDIAN CREDIT UNION LIMITED
SN825705	JAN 07, 2025	POSTPONEMENT	MERIDIAN CREDIT UNION LIMITED	BELL CANADA
SN850380	SEP 23, 2025	CONSTRUCTION LIEN	CANADIAN WAY ELECTRIC INC.	nil
SN859063	DEC 22, 2025	CERTIFICATE	CANADIAN WAY ELECTRIC INC.	nil
SN863268	FEB 19, 2026	APL COURT ORDER	ONTARIO SUPERIOR COURT OF JUSTICE	BDO CANADA LIMITED
SN864754	MAR 10, 2026	CONSTRUCTION LIEN	AESTHETIC PRO DRYWALL LTD.	nil
SN870112	MAY 15, 2026	CONSTRUCTION LIEN	RHEMA EVER INCORPORATED	nil
SN872143	JUN 08, 2026	CERTIFICATE	AESTHETIC PRO DRYWALL LTD.	nil
SN873500	JUN 23, 2026	CERTIFICATE	RHEMA EVER INCORPORATED	nil

**Schedule “D” – Permitted Encumbrances, Easements and Restrictive Covenants
related to the Real Property**

(unaffected by the Vesting Order)

SPECIFIC PERMITTED ENCUMBRANCES

Reg. No.	Date	Instrument Type	Parties From	Parties To
AA62067	OCT 23, 1961	BYLAW		
59R13502	SEP 11, 2007	PLAN REFERENCE	nil	nil
SN180671	SEP 11, 2007	APL ABSOLUTE TITLE	KLEIN BUILDING COMPANY LIMITED	KLEIN BUILDING COMPANY LIMITED
SN701176	NOV 18, 2021	NOTICE	THE CORPORATION OF THE CITY OF NIAGARA FALLS	nil
SN710505	JAN 27, 2022	TRANSFER EASEMENT	11517945 CANADA INC.	ENBRIDGE GAS INC.
SN758592	FEB 28, 2023	TRANSFER EASEMENT	11517945 CANADA INC.	COGECO
SN772867	JUL 14, 2023	TRANSFER EASEMENT	11517945 CANADA INC.	NIAGARA PENINSULA ENERGY INC.
SN825704	JAN 07, 2025	TRANSFER EASEMENT	11517945 CANADA INC.	BELL CANADA

GENERAL PERMITTED ENCUMBRANCES

1. Any municipal by-laws or regulations affecting the Real Property or its use and any other municipal land use instruments including without limitation, official plans and zoning and building by-laws, as well as decisions of the committee of adjustment or any other competent authority permitting variances therefrom, and all applicable building codes;
2. Registered agreements with any municipal, provincial or federal governments or authorities and any public utilities or private suppliers of services, including without limitation, subdivision agreements, development agreements, engineering, grading or landscaping agreements and similar agreements; provided same have been complied with or security has been posted to ensure compliance and completion as evidenced by a letter from the relevant authority or regulated utility;
3. Any unregistered easement, right-of-way, agreements or other unregistered interest of claims not disclosed by registered title provided same does not materially impact the Purchaser's intended use of the Purchased Assets;
4. Any encroachments or other discrepancies that might be revealed by an up-to-date plan of survey of the Real Property;

5. Such other minor encumbrances or defects in title which do not, individually or in the aggregate, materially affect the use, enjoyment or value of the Real Property or any part thereof, or materially impair the value thereof;
6. Any reservations, limitations, provisos and conditions expressed in the original grant from the Crown as the same may be varied by statute; and
7. The following exceptions and qualifications contained in Section 44(1) of the *Land Titles Act*: paragraphs 7, 8, 9, 10, 12 and 14.

MERIDIAN CREDIT UNION LIMITED

- and -

11517945 CANADA INC.

Applicant

Respondent

APPLICATION PURSUANT TO SUBSECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, c. B-3, AS AMENDED and SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED

Court File No.: CV-26-00063916-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE**

Proceedings commenced in ST. CATHARINES

APPROVAL AND VESTING ORDER

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