



NO. S-267204
VANCOUVER REGISTRY

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

BANK OF MONTREAL

PETITIONER

AND

CANSTAR RESTORATIONS LIMITED PARTNERSHIP, by its general partner
CANSTAR RESTORATIONS GP INC., CANSTAR RESTORATIONS GP INC., and
L.U.N.A RESTORATIONS INC.

RESPONDENTS

ORDER MADE AFTER APPLICATION
(TRANSACTION APPROVAL AND REVERSE VESTING ORDER)

BEFORE THE HONOURABLE JUSTICE
STEPHENS

)
) October 9, 2026
)
)

ON THE APPLICATION OF AlixPartners Restructuring, Inc. in its capacity as court-appointed receiver and manager (the “**Receiver**”) coming on for hearing at Vancouver, British Columbia on October 8, 2026, ^{and October 9, 2026} for, among other relief, an order approving the transaction (the “**Transaction**”) contemplated by the Agreement of Purchase and Sale dated September 15, 2026 between the Respondents, Canstar Restorations Limited Partnership by its general partner Canstar Restorations GP Inc. (“**Canstar LP**”), Canstar Restorations GP Inc. (“**GP Co**”), and L.U.N.A Restorations Inc. (“**LUNA**” and, together with Canstar LP and GP Co, the “**Canstar Group**”), as vendors, and Premium Restoration Ltd., as purchaser (the “**Purchaser**”), a redacted copy of which is attached as Appendix “E” to the Pre-Filing Report of the Receiver dated September 25, 2026 (the “**Receiver’s Report**”), and an unredacted copy of which is attached as Confidential Appendix “2” to the Receiver’s Confidential Supplemental Report dated September 25, 2026 (the “**Receiver’s**

Confidential Report”), as amended by the First Amending Agreement between the Canstar Group and the Purchaser on September 24, 2026, a copy of which is attached as Appendix “A” to the Supplement to the Pre-Filing Report of the Receiver, dated September 29, 2026 (the “**First Supplement**”) and as further amended by the Second Amending Agreement between the Canstar Group and the Purchaser on October 8, 2026, a copy of which is attached as Exhibit “A” to Affidavit #2 of Jordan Beaulieu (“**Beaulieu Affidavit #2**”) sworn October 8, 2026 (as amended, the “**Agreement**”); AND ON HEARING Kibben Jackson, Jessica Cameron and Grant Foster, counsel for the Receiver, William Roberts and Baylee Hunt, counsel for the Petitioner, Bank of Montreal (“**BMO**”), and counsel for the Purchaser, and those other counsel listed in Schedule “A” hereto; AND UPON READING the materials filed in these proceedings (the “**Receivership Proceedings**”), including the receivership order made on September 28, 2026, as amended by the Court on October 2, 2026 (the “**Receivership Order**”), the Receiver’s Report, the Receiver’s Confidential Report, the First Supplement, the First Report of the Receiver, dated October 7, 2026 and Beaulieu Affidavit #2; AND PURSUANT TO the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the “**BIA**”), the *Law and Equity Act*, R.S.B.C. 1996, c. 253, as amended, the British Columbia *Supreme Court Civil Rules*, and the inherent jurisdiction of this Honourable Court, AND UPON judgment being reserved to this date,

THIS COURT ORDERS AND DECLARES THAT:

SERVICE OF APPLICATION AND DEFINED TERMS

1. Service of the Notice of Application for this Order and the materials filed in support is hereby declared to be good and sufficient, and this Application is properly returnable today.
2. All capitalized terms not otherwise defined in this order shall have the definitions set out in the Agreement or the Receivership Order, as the context may require.

APPROVAL OF THE TRANSACTION

3. The Transaction, the Agreement and the Transition Services Agreement to be entered into between the Purchaser and 1608083 BC Ltd. (“**ResidualCo**”) (the “**Transition Services Agreement**”) are each hereby approved, and the execution of the Agreement by the Respondents and execution of the Transition Services Agreement by the Receiver are hereby authorized, approved, and ratified, with such minor amendments as the Receiver

and the Purchaser may agree to, provided that such amendments do not materially alter or impact the Transaction or the consideration which the Canstar Group and its stakeholders will benefit from as part of the Transaction. The Receiver is hereby authorized and directed to complete the Transaction subject to the terms of the Agreement and the Transition Services Agreement, to perform its obligations and those of the Respondents under the Agreement and ResidualCo under the Transition Services Agreement, and any ancillary documents related thereto, and to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction including, but not limited, to the issuance of the Subscribed Shares and the New LP Units, and the redemption, termination and cancellation of the GP Shares, the LUNA Shares and the LP Interest.

4. Subject to the terms of the Agreement, this Order shall constitute the only authorization required by the Receiver to proceed with and complete the Transaction, and no director, shareholder or other approval shall be required in connection therewith.

REORGANIZATION AND CLOSING OF TRANSACTION

5. On the Closing Date, the Receiver is hereby authorized and directed to complete the Transaction including, but not limited to, causing the issuance of the Subscribed Shares and the New LP Units, in consideration for the Purchase Price.
6. The Subscribed Shares and the New LP Units shall be issued to or as directed by the Purchaser, free and clear of and from any Claims or Encumbrances (as such terms are defined at sub-paragraph 10(g) below), other than the Retained Liabilities and the Permitted Encumbrances.
7. The Receiver and the Purchaser, in completing the Transaction, are authorized to:
 - (a) execute and deliver any documents and assurances governing or giving effect to the Transaction as the Receiver and/or the Purchaser, in their reasonable discretion, may deem to be reasonably necessary or advisable to complete, implement, and conclude the Transaction, including the execution of all such ancillary documents as may be contemplated in the Agreement, and all such ancillary documents are hereby ratified, approved and confirmed; and

- (b) take such steps as are, in the opinion of the Receiver and/or the Purchaser, necessary or incidental to the implementation of the Transaction.
8. The Receiver and the Purchaser are hereby permitted to execute and file articles of amendment, amalgamation, continuance or reorganization or such other documents or instructions as may be required to permit or enable and effect the Transaction, including, without limitation, the issuance of the Subscribed Shares and the New LP Units and the appointment or resignation of the directors of GP Co or LUNA, and such articles, documents or other instruments shall be deemed to be duly authorized, valid and effective notwithstanding any requirement under federal or provincial law to obtain director or shareholder approval with respect to such actions or to deliver any statutory declarations that may otherwise be required under corporate law to effect the Transaction.
9. The Registrar appointed pursuant to section 400 of the *Business Corporations Act*, S.B.C. 2002, c. 57, shall accept and receive any documents or instruments as may be required to permit or enable and effect the Transaction contemplated in the Agreement, filed by either the Receiver or the Purchaser, as the case may be.

VESTING OF ASSETS AND LIABILITIES

10. Subject to the terms of the Agreement, upon the Receiver's delivery of a certificate substantially in the form attached hereto as Schedule "B" (the "**Receiver's Certificate**"), the following shall occur and shall be deemed to have occurred commencing at the Closing Effective Time (as defined in the Agreement) in the following sequence:
- (a) first, the Purchaser shall pay the Purchase Price to the Receiver in accordance with the terms of the Agreement;
 - (b) second, the Excluded Employees shall be terminated by the applicable member of the Canstar Group;
 - (c) third, all directors of the Canstar Group immediately prior to the Closing Effective Time shall be deemed to resign and the new directors named in the Agreement shall be deemed to be appointed as directors of the Canstar Group;

- (d) fourth, all of the Canstar Group's right, title and interest in and to the Excluded Assets (which, for greater certainty, includes the Purchase Price) shall be transferred to and shall vest absolutely and exclusively, without recourse, in ResidualCo;
- (e) fifth, notwithstanding any applicable law, contract, collective agreement, policy, plan, or other restriction whatsoever, and without the necessity of obtaining the consent of any Person (as defined below), effective as of the Closing Effective Time:
 - (i) each individual identified by the Purchaser as a Transition Employee pursuant to the Agreement shall automatically become an employee of ResidualCo, and the employment agreement between the applicable member of the Canstar Group and each such Transition Employee shall be deemed to have been transferred to and assumed by ResidualCo by operation of this Order on the same terms and conditions without modification, except as to the term of their employment, which term shall be modified to be 90 days from the Closing Effective Time, unless otherwise agreed to in writing between the Transition Employee and ResidualCo; and
 - (ii) ResidualCo shall succeed to and assume the rights, obligations and responsibilities of the Canstar Group as employer of each Transition Employee arising on and after the Closing Effective Time;
- (f) sixth, notwithstanding any applicable law, any provision of an Excluded Contract respecting the Canstar Group's lease of real property as further set forth in Schedule 1.1(ee) of the Agreement (collectively the "**Transition Leases**", and each being a "**Transition Lease**"), or any requirement for notice, consent, approval or waiver contained therein, and without the necessity of obtaining the consent of the applicable landlord or any other Person, effective as of the Closing Effective Time:

- (i) all of the Canstar Group's right, title and interest in and to the Transition Leases shall be transferred to, vested in and assumed by ResidualCo by operation of this Order;
- (ii) ResidualCo shall be deemed to be the tenant under each Transition Lease and shall succeed to and assume all rights, interests, obligations and liabilities of the applicable member of the Canstar Group, as tenant, arising under or in connection with such Transition Lease from and after the Closing Effective Time;
- (iii) ResidualCo is hereby authorized to permit the Canstar Group, the Purchaser and their respective affiliates, employees, agents, contractors and representatives to occupy, access and utilize the premises subject to the Transition Leases pursuant to this Order and the Transition Services Agreement and any ancillary agreements contemplated thereby, and the same shall not give rise to any right of termination, disclaimer, re-entry, repossession, acceleration, distraint, consent right, approval right or other remedy in favour of the landlord under a Transition Lease;
- (iv) without limiting the generality of paragraphs 15 and 17, no landlord under a Transition Lease shall be entitled, by reason only of the matters described in this Order, to terminate, amend, accelerate, disclaim, rescind, refuse to perform, exercise any right of re-entry or repossession, distraint against the leased premises, require the payment of any fee, charge or penalty, or otherwise enforce any right or remedy under the applicable Transition Lease;
- (v) no consent, approval or waiver of any landlord shall be required in connection with the transfer of the Transition Leases to ResidualCo contemplated by this Order or the occupancy and use of the leased premises pursuant to the Transition Services Agreement; and
- (vi) all Claims (as defined below) arising under, in connection with, or relating to the Transition Leases shall constitute Excluded Liabilities and shall be

transferred to, vested in and assumed by ResidualCo, including, without limitation, any Claims arising under, or in connection with, a disclaimer, repudiation, surrender, or termination of the applicable Transition Lease occurring after the Closing Effective Time;

- (g) seventh, all Excluded Liabilities, being (i) any and all demands, claims, liabilities, actions, causes of action, counterclaims, judgments, executions, expenses, costs, damages, losses, suits, debts, sums of money, refunds, accounts, indebtedness, taxes, obligations, rights of recovery, rights of set-off, rights of recoupment and liens of whatever nature (whether direct or indirect, known or unknown, absolute or contingent, asserted or unasserted, secured or unsecured, matured or not yet matured due or to become due, accrued or unaccrued or liquidated or unliquidated and whether based in statute or otherwise, including, for greater certainty, the Statutes, as defined at paragraph 19 below) and including all costs, fees and expenses relating thereto (collectively, the “**Claims**”) and (ii) any security interest (whether contractual, statutory or otherwise), lien, prior Claim, charge, hypothec, reservation of ownership, pledge, encumbrance, mortgage, trust (including any statutory, deemed or constructive trust), option or adverse Claim or encumbrance of any nature or kind (collectively, the “**Encumbrances**”), in respect of the Canstar Group, other than the Retained Liabilities and the Permitted Encumbrances, shall be transferred to and assumed by and shall vest absolutely and exclusively, without recourse, in ResidualCo, and:
- (i) such Claims and Encumbrances shall continue to attach to the Excluded Assets with the same nature and priority as they had immediately prior to the Closing Effective Time, as if the Excluded Assets had not been conveyed and had remained in the possession or control of the Person having that possession or control immediately prior to the transfer; and
- (ii) such Claims and Encumbrances shall be transferred to and assumed by ResidualCo in consideration for the transfer of the Excluded Assets;
- (h) eighth, all Excluded Liabilities, being all Claims and Encumbrances other than the Retained Liabilities, shall be novated and become obligations of ResidualCo, and

shall no longer be obligations of the Canstar Group, and the Canstar Group and all of the Canstar Group's respective assets, licenses, undertakings and properties of every nature and kind whatsoever and wherever situate, including any property held in trust for any of them (collectively, the "**Property**"), shall be and are hereby forever released and discharged from such Excluded Liabilities, which shall be irrevocably expunged and discharged as against the Property;

- (i) ninth, without limiting sub-paragraph 10(h) hereof, any and all security registrations against the Canstar Group (other than any security registrations in respect of a Retained Liability), including but not limited to those listed in Schedule "C" hereto, shall be and are hereby forever released and discharged as against the Canstar Group, and all such security registrations shall attach to the Excluded Assets vested in ResidualCo and maintain the same attributes, rights, nature, perfection and priority as they had immediately prior to the Closing Effective Time, as if the Excluded Assets had not been conveyed and remained in the possession or control of the Person having that possession or control immediately prior to the transfer, and no financing change statements in any applicable personal property or other registry system are required to reflect the transfer of and assumption by ResidualCo of such security registrations. The Receiver is hereby authorized to make any such registrations in any personal property registries as may be necessary to give effect to the foregoing;
- (j) tenth, in consideration for the Purchase Price, the Receiver shall:
 - (i) cause GP Co and LUNA to issue the applicable Subscribed Shares to or as directed by the Purchaser;
 - (ii) cause Canstar LP to issue the New LP Units to or as directed by the Purchaser, and

all of the right, title, and interest in and to the Subscribed Shares and the New LP Units shall vest absolutely in the Purchaser or its designee, notwithstanding the provisions of any Agreement Affecting the Shares/Partnership Interests, and any and all Agreements Affecting the Shares/Partnership Interests shall immediately

thereafter be cancelled, terminated and extinguished, without liability, payment or other compensation in respect thereof;

- (k) eleventh, the GP Shares, the LUNA Shares and the LP Interest that are issued and outstanding immediately prior to Closing (which, for greater certainty, excludes the Purchased Interests and the partnership interests in Canstar LP held by GP Co) shall be redeemed, cancelled, terminated and extinguished, without any liability, payment or other compensation in respect thereof, or any other Claim against the Canstar Group or ResidualCo, and all Claims in respect of any equity interests in the Canstar Group existing immediately prior to Closing (excluding the partnership interests in Canstar LP held by GP Co) shall be and are hereby fully, finally, irrevocably and forever compromised, released, discharged, cancelled and barred without any liability, payment or other compensation in respect thereof; and

- (l) twelfth:

- (i) the Receivership Proceedings shall be terminated in respect of the Canstar Group and the Property, and the Canstar Group shall be deemed to be released from the purview of the Receivership Order and all other orders of this Court granted in relation to the Receivership Proceedings, excepting this Order, the provisions of which (as they relate to the Canstar Group) shall continue to apply in all respects;
- (ii) the Canstar Group shall be removed as respondents and ResidualCo shall be added as the sole respondent in the Receivership Proceedings, and any reference in any order of this Court (other than this Order) made in the Receivership Proceedings to a "Debtor" shall be deemed to refer to ResidualCo, *mutatis mutandis*. Without limiting the generality of the foregoing, the Receiver shall be automatically appointed as the receiver and manager of ResidualCo, with all of the powers and authority granted to the Receiver under the Receivership Order (as may be amended from time to time), and the Receiver's Charge and the Receiver's Borrowings Charge, and any other charge granted pursuant to the Receivership Order shall, immediately and without further order of the Court, apply to and affect all

assets, undertakings, and properties of ResidualCo, in accordance with the terms set out in the Receivership Order concerning such charges; and

- (iii) the style of cause of the Receivership Proceedings shall be amended to remove the Canstar Group as respondents and replace them with ResidualCo, and any document filed thereafter in the Receivership Proceedings (other than the Receiver's Certificate) shall be filed using such revised style of cause.

11. Following the delivery, filing, and service of the Receiver's Certificate, the Receiver is hereby authorized and directed to pay, from the proceeds of the Transaction, any applicable Cure Costs to the applicable contract counterparty in accordance with their respective entitlement.
12. For greater certainty, any Person that, prior to the Closing Effective Time, had a Claim or Encumbrance, other than a Retained Liability, against the Canstar Group or the Property shall, as of the Closing Effective Time, no longer have any such Claim or Encumbrance against or in respect of the Canstar Group, the Property, or the Purchaser, but shall have an equivalent Claim or Encumbrance, as applicable, against ResidualCo in respect of the Excluded Assets and the Excluded Liabilities from and after the Closing Effective Time, with the same attributes, rights, security, nature and priority as such Claim or Encumbrance had immediately prior to its transfer to ResidualCo, and nothing in this Order limits, lessens, modifies (other than by change in debtor) or extinguishes the Claim or Encumbrance of any Person as against ResidualCo.
13. From and after the Closing Effective Time, the Canstar Group and the Purchaser shall be authorized to take all steps as may be necessary to effect the discharge and release, as against the Property, of the Claims and Encumbrances that are transferred to and vested in ResidualCo.
14. The Receiver is directed to file with the Court a copy of the Receiver's Certificate forthwith after delivery thereof in connection with the Transaction.

15. Except to the extent expressly contemplated by the Agreement, all contracts, agreements and arrangements (whether oral or written) by which any of the Canstar Group or any of the Property is bound or under which any of the Canstar Group has rights (each, a “**Contract**”) to which any of the Canstar Group is a party at the time of delivery of the Receiver’s Certificate will be and remain in full force and effect upon and following delivery of the Receiver’s Certificate, and no individual, firm, corporation, governmental body or agency, or any other entity (all of the foregoing, collectively being “**Persons**”, and each being a “**Person**”) who is a party to any such contract, agreement or arrangement may accelerate, terminate, rescind, refuse to perform or otherwise repudiate its obligations thereunder, or enforce or exercise any right (including any right of set-off, dilution or other remedy), or make any demand under or in respect thereof, and no automatic termination will have any validity or effect, by reason of:
- (a) any event that occurred on or prior to the delivery of the Receiver’s Certificate and is not continuing that would have entitled such Person to enforce those rights or remedies (including defaults or events of default arising as a result of the insolvency of the Canstar Group);
 - (b) the insolvency of the Canstar Group or the fact that relief was granted respecting the Canstar Group under the BIA;
 - (c) any compromises, releases, discharges, cancellations, transactions, arrangements, reorganizations or other steps taken or effected pursuant to the Agreement, the Transaction, or the provisions of this Order, or any other order of the Court in these proceedings; or
 - (d) any transfer or assignment, or any change of control of the Canstar Group arising from the implementation of the Agreement, the Transaction or the provisions of this Order.
16. For greater certainty:
- (a) nothing in paragraph 15 hereof shall waive, compromise or discharge any obligations of the Canstar Group in respect of any Retained Liabilities;

- (b) the designation of any Claim as a Retained Liability is without prejudice to the Canstar Group's right to dispute the existence, validity or quantum of any such Retained Liability; and
 - (c) nothing in this Order or the Agreement shall affect or waive the Canstar Group's rights and defences, both legal and equitable, with respect to any Retained Liability, including but not limited to all rights with respect to entitlements to set-offs or recoupments against such Retained Liability.
17. From and after the Closing Effective Time, all Persons shall be deemed to have waived any and all defaults of the Canstar Group then existing or previously committed by the Canstar Group, or caused by the Canstar Group, directly or indirectly, or non-compliance with any covenant, warranty, representation, undertaking, positive or negative pledge, term, provision, condition, or obligation expressed or implied in any Contract existing between such Person and the Canstar Group arising directly or indirectly from the commencement of the Receivership Proceedings and the implementation of the Transaction, including without limitation any of the matters or events listed in paragraph 15 hereof and any and all notices of default and demands for payments or any step or proceeding taken or commenced in connection therewith under a Contract shall be deemed to have been rescinded and of no further force or effect, provided that nothing herein shall be deemed to excuse the Canstar Group from performing its obligations under the Agreement or be a waiver of defaults by the Canstar Group under the Agreement and the related documents.
18. Upon the delivery of the Receiver's Certificate, and upon filing of a copy of this Order, together with any applicable registration fees, all governmental authorities and any other applicable registrar or government ministries or authorities exercising jurisdiction with respect to the Canstar Group, the Property or the Excluded Assets (collectively, "**Governmental Authorities**") are hereby authorized, requested and directed to accept delivery of such Receiver's Certificate and a copy of this Order as though they were originals and to register such transfers, interest authorizations, discharges and statements of conveyance as may be required to give effect to the terms of this Order, the Agreement, and the completion of the Transaction (collectively, the "**Registrations**"). Presentment of

the Receiver's Certificate and this Order shall be the sole and sufficient authority for the Governmental Authorities to make and register transfers of interests against any of the Property and the Receiver and the Purchaser are hereby specifically authorized to discharge the Registrations on the Property and the Excluded Assets, as applicable. Such Registrations shall be registered by the Governmental Authorities, including the Registrar of Land Titles of British Columbia, notwithstanding the requirements of the *Land Title Act*, R.S.B.C. 1996, c. 250 (including but not limited to requirements set out at sections 34 and 312 thereof), and notwithstanding that the appeal period in respect of this Order has not elapsed, which appeal period is expressly waived.

19. The Receiver shall not incur any liability under the *Income Tax Act*, R.S.C. 1985, c. 1 (5th Supp), the *Excise Tax Act*, R.S.C. 1985, c. E-15, or any other similar federal, provincial, state or territorial tax legislation (collectively, the "**Statutes**") for facilitating any payments contemplated under the Agreement and in accordance with this Order, and the Receiver shall not have any liability for the tax liabilities of any of the Canstar Group, the Purchaser, or ResidualCo under the Statutes in respect of such payments, regardless of how or when such liabilities may have arisen.
20. For greater certainty, and without limiting any of the protections accorded the Receiver pursuant to this Order, the Receivership Order, or any other order of this Court, the Receiver is hereby forever released, remised and discharged from any Claims against it or its directors, officers or employees under or pursuant to the Statutes or otherwise at law arising as a result of any payments contemplated under the Agreement and this Order.

RESIDUALCO & EMPLOYEE MATTERS

21. The incorporation of ResidualCo is hereby approved and ratified.
22. The appointment of Graham Flater (the "**ResidualCo Director**") as director and officer of ResidualCo is hereby approved and ratified, and, in such capacity, the ResidualCo Director is authorized to take such steps and perform such tasks as are necessary or desirable to facilitate the terms of this Order and implement the Transaction.

23. The ResidualCo Director shall not incur any liability as a result of becoming a director or officer of ResidualCo, save and except any liability or obligation incurred as a result of fraud, gross negligence or wilful misconduct on their part.
24. Without limiting the generality of sub-paragraph 10(g), all Liabilities and Claims, including notice obligations, severance obligations, termination obligations, compensation obligations, benefit obligations and other amounts whatsoever arising from or relating to:
- (a) the employment of any Transition Employee by ResidualCo;
 - (b) the transfer of any Transition Employee's employment to ResidualCo pursuant to this Order;
 - (c) any allegation that such transfer constitutes a dismissal, constructive dismissal, repudiation or breach of contract or requires the consent of the applicable Transition Employee, and
 - (d) the subsequent termination of employment of any Transition Employee by ResidualCo,
- shall constitute Excluded Liabilities and shall be irrevocably transferred to, vested in and assumed by ResidualCo, and shall be recoverable solely against ResidualCo and the Excluded Assets.
25. Nothing in this Order shall be interpreted as compelling any Transition Employee to enter into, continue, or remain in an employment relationship with ResidualCo. Any Transition Employee may elect, at any time, to resign or otherwise discontinue their employment with ResidualCo in accordance with applicable law and the terms of their respective employment agreement. The transfer of employment contemplated by this Order shall not limit, restrict or impair any such right.
26. Notwithstanding anything contained in this Order, the Transition Services Agreement, any employment agreement, any applicable statute, the common law or equity, the employment by ResidualCo of the Transition Employees shall not result in, and shall not be construed, deemed, or interpreted as resulting in, the Receiver, its affiliates, AlixPartners, LLP,

AlixPartners Canada Holdings ULC, or any of their respective partners, directors, officers, employees, representatives or agents (collectively the “**Released Employment Parties**”) becoming an employer, successor employer, common employer, related employer, joint employer or co-employer of any Transition Employee for any purpose whatsoever. No act taken by the Receiver in implementing the Transactions contemplated by this Order, including facilitating the transfer, secondment, employment or continued employment of any Transition Employee, shall constitute carrying on the business of an employer or engaging in any employment-related liability of the Released Employment Parties in their personal capacity.

27. For greater certainty,

- (a) ResidualCo shall be and shall be deemed to be the sole and exclusive employer of each Transition Employee during the period in which such employee is employed by ResidualCo;
- (b) No service performed by any Transition Employee pursuant to the Transition Services Agreement or otherwise for the benefit of the Purchaser, the Canstar Group, the Receiver or any other Person shall give rise to any employment relationship between such employee and any Released Employment Party; and
- (c) No Released Employment Party shall have any liability whatsoever, whether arising before, on or after the Closing Effective Time, in respect of wages, salary, bonuses, commissions, pension obligations, benefit obligations, vacation pay, termination pay, severance pay, pay in lieu of notice, damages for wrongful dismissal, damages for constructive dismissal, human rights claims, occupational health and safety claims, workers’ compensation claims, employment standards claims, labour relations claims, successor employer claims, related employer claims, common employer claims or any other employment-related liability or obligation relating to any Transition Employee (collectively “**Employee Obligation(s)**”), unless a Released Employment Party specifically agrees in writing to pay such Employee Obligation or in respect of obligations imposed specifically on receivers by applicable legislation, including sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*, SC 2005, c. 47.

SALE ADVISOR AND SALE ADVISOR'S CHARGE

28. The engagement of Summit Cap Advisors Ltd. (the "Sale Advisor") by Canstar LP pursuant to the terms of the engagement letter dated April 21, 2026, a copy of which is attached as Appendix "B" to the Receiver's Report (the "**Engagement Letter**"), is hereby approved and ratified.
29. The Sale Advisor shall be entitled to the benefit of and is hereby granted a charge (the "**Sale Advisor's Charge**") on the net proceeds of the Transaction only, in the amount of the greater of 3% of the Enterprise Value of the Transaction (as defined in the Engagement Letter) or \$500,000, as security for payment of the Success Fee of the Sale Advisor as contemplated in the Engagement Letter. The Sale Advisor's Charge shall rank *pari passu* as against the net proceeds of the Transaction only with the Receiver's Charge (as defined at paragraph 20 of the Receivership Order), and in priority to the Receiver's Borrowings Charge (as defined at paragraph 23 of the Receivership Order), and paragraphs 20, 23 and 27 of the Receivership Order shall be amended, *mutatis mutandis*, to reflect such priority. For greater certainty, the Sale Advisor's Charge shall, together with the Receiver's Charge, form a first charge on the net proceeds of the Transaction only in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to Sections 14.06(7), 81.4(4) and 81.6(2) of the BIA.
30. Upon the closing of the Transaction, the Receiver is hereby authorized and directed to distribute to the Sale Advisor, from the proceeds of the Transaction, the amount payable to the Sale Advisor pursuant to the Engagement Letter, as determined by the Receiver, as payment of the fees and disbursements of the Sale Advisor secured by the Sale Advisor's Charge, without the necessity of further approval of this Court; provided that such distribution shall not exceed the amount secured by the Sale Advisor's Charge.

RELEASES

31. From and after the Closing Effective Time, and without limiting the provisions of paragraph 10 hereof: (a) the Canstar Group and its current directors, officers, employees and financial and legal advisors; (b) the Purchaser and its current directors, officers, employees and financial and legal advisors; (c) the Receiver and its legal counsel, and their respective directors, officers and employees; (d) the ResidualCo Director; (e) the Sale

Advisor and its current directors, officers and employees; and (f) BMO and its current directors, officers, employees and advisors (collectively, the “**Released Parties**”), shall be deemed to be forever irrevocably released and discharged from any and all present and future Claims based in whole or in part on any act or omission, transaction, dealing or other occurrence, including all tax liabilities, existing or taking place prior to the filing of the Receiver’s Certificate, and having been undertaken or completed in connection with or pursuant to the terms of this Order or the Receivership Proceedings, or arising in connection with or relating to the Agreement, the TSA, the completion of the Transaction, the closing documents, any agreement, document, instrument, matter or transaction involving the Canstar Group arising in connection with or pursuant to any of the foregoing, and/or the consummation of the Transaction (collectively, the “**Released Claims**”), which Released Claims are hereby fully, finally, irrevocably and forever waived, discharged, released, cancelled and barred as against the Released Parties, provided that the Released Claims shall not include any claim for fraud, gross negligence, or wilful misconduct.

32. From and after the Closing Effective Time, any and all Persons shall be and are hereby forever barred, estopped, stayed and enjoined from commencing, taking, applying for or issuing or continuing any and all steps or proceedings, whether directly, derivatively or otherwise, and including without limitation, administrative hearings and orders, audits, declarations and assessments, commenced, taken or proceeded with or that may be commenced, taken or proceeded with against the Canstar Group relating in any way to or in respect of any Excluded Assets, Excluded Liabilities, or Excluded Contracts and any other Claims, obligations and other matters that are waived, released, expunged or discharged pursuant to this Order.

NO LIABILITY AGAINST RECEIVER

33. Nothing in this Order, including the release of the Canstar Group from the purview of the Receivership Proceedings pursuant to sub-paragraph 10(1) hereof and the addition of ResidualCo as a respondent in these Receivership Proceedings shall affect, vary, derogate from, limit or amend any rights, approvals and protections afforded to the Receiver in the Receivership Proceedings, and the Receiver shall continue to have the benefit of any and all rights and approvals and protections in favour of the Receiver at law or pursuant to the

BIA, the Receivership Order, any other orders in these Receivership Proceedings, or otherwise, including all approvals, protections, stays of proceedings in favour of AlixPartners in its capacity as Receiver, all of which are expressly continued and confirmed.

34. No action or other proceeding shall be commenced against the Receiver in any way arising from or related to this Order, the performance of any act authorized by this Order, or the administration of ResidualCo, except with prior leave of this Court on not less than 15 days' prior written notice to the Receiver and its legal counsel. For greater certainty, in addition to the rights and protections afforded the Receiver under the BIA or as an officer of this Court, the Receiver shall continue to have the benefit of all of the indemnities, charges, protections and priorities as set out in the Receivership Order and any other order of this Court and all such indemnities, charges, protections and priorities shall apply and extend to the Receiver and the fulfillment of its duties and the carrying out of the provisions of this Order. The entities related or affiliated with the Receiver or belonging to the same group as the Receiver (including, without limitation, any agents, employees, legal counsel or other advisors retained or employed by the Receiver) shall benefit from the protection granted to the Receiver under this paragraph 34.
35. Notwithstanding anything contained in this Order, the Receiver and its directors, officers and employees are not and shall not be or be deemed to be a director, officer or employee of ResidualCo, *de facto* or otherwise, and shall incur no liability as a result of acting in accordance with this Order, other than any liability arising as a direct result of fraud, gross negligence, or wilful misconduct of the Receiver.

MISCELLANEOUS

36. In the event of a conflict between the terms of this Order and those of the Receivership Order, or any other order of this Court, or the Agreement, the terms of this Order shall govern.
37. Pursuant to clause 7(3)(c) of the *Personal Information Protection and Electronic Documents Act*, S.C. 2000, c. 5, as amended, the Receiver is authorized, permitted and directed to, at the Closing Effective Time, disclose to the Purchaser all human resources

and payroll information in the Canstar Group's records pertaining to past and current employees of the Canstar Group. The Purchaser shall maintain and protect the privacy of such information in accordance with Applicable Law and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use of such information by the Canstar Group or the Receiver.

38. Notwithstanding:

- (a) the pendency of these proceedings;
- (b) any application for a bankruptcy order now or hereafter issued pursuant to the BIA in respect of any of the Canstar Group or ResidualCo and any bankruptcy order issued pursuant to any such application; and
- (c) any assignment in bankruptcy made in respect of any of the Canstar Group or ResidualCo,

the execution of the Agreement, the implementation of the Transaction (including, without limitation, the transfer and vesting of the Excluded Assets and Excluded Liabilities in and to ResidualCo and the issuance of the New LP Units and the Subscribed Shares to the Purchaser) and any payments by or to the Canstar Group, the Purchaser, or ResidualCo authorized herein shall be binding on any trustee in bankruptcy that may be appointed in respect of any of the Canstar Group, the Purchaser or ResidualCo and shall not be void or voidable by creditors of the Canstar Group, the Purchaser or ResidualCo, as applicable, nor shall they constitute nor be deemed to be a transfer at undervalue, settlement, fraudulent preference, assignment, fraudulent conveyance or other reviewable transaction under the BIA or any other applicable federal or provincial legislation or at common law, nor shall they constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

39. The Receiver, the Purchaser, BMO and any other interested Person shall be at liberty to apply for further advice, assistance and direction as may be necessary or desirable in order to give full force and effect to the terms of this Order and to assist and aid the parties in completing the Transaction.

40. This Court shall retain exclusive jurisdiction to, among other things, interpret, implement and enforce the terms and provisions of this Order, the Agreement and all amendments thereto, in connection with any dispute involving the Canstar Group or ResidualCo, and to adjudicate, if necessary, any disputes concerning the Canstar Group or ResidualCo related in any way to the Transaction.
41. This Court hereby requests the aid and recognition of any court, tribunal, or regulatory or administrative body having jurisdiction in Canada or in any of its provinces or territories or in any foreign jurisdiction, to act in aid of and to be complementary to this Court in carrying out the terms of this Order, 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 the Court, as may be necessary or desirable to give effect to this Order.
42. Service of this Order shall be deemed good and sufficient by:
 - (a) serving same on the Persons who were served with notice of this Application and any other parties attending or represented at the hearing of this Application; and
 - (b) posting a copy of this Order on the Receiver's website at:
<https://cdncases.alixpartners.com/experience/case/canstar>.
43. Service of this Order on any other Person is hereby dispensed with.
44. Service of this Order may be effected by facsimile, electronic mail, personal delivery, or courier. Service is deemed to be effected the next business day following transmission or delivery of this Order.

[The balance of this page is intentionally left blank.]

45. Endorsement of this Order by counsel appearing on this Application, other than by counsel for the Receiver, is hereby dispensed with.

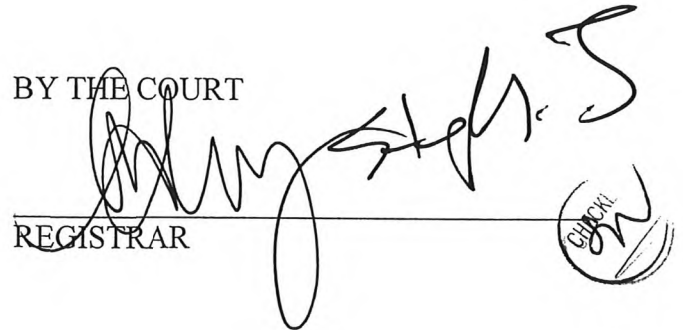
THE FOLLOWING PARTIES APPROVE THE FORM OF THIS ORDER AND CONSENT TO EACH OF THE ORDERS, IF ANY, THAT ARE INDICATED ABOVE AS BEING BY CONSENT:



Signature of Kibben Jackson
Lawyer for AlixPartners Restructuring, Inc., in its
capacity as the court-appointed receiver and
manager of all the assets, undertakings and
property of the Respondents

BY THE COURT

REGISTRAR



SCHEDULE “A”

COUNSEL APPEARING

Name of Party	Counsel Name
Premium Restorations Inc.	Ryan Laity
MBW Canada Holding Inc.	Clayton R. Rubinstein

SCHEDULE "B"

FORM OF RECEIVER'S CERTIFICATE

(See attached.)

No. S-267204
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

BANK OF MONTREAL

PETITIONER

AND

**CANSTAR RESTORATIONS LIMITED PARTNERSHIP, by its general partner
CANSTAR RESTORATIONS GP INC., CANSTAR RESTORATIONS GP INC., and
L.U.N.A RESTORATIONS INC.**

RESPONDENTS

RECEIVER'S CERTIFICATE

RECITALS:

- A. Pursuant to a receivership order made on September 28, 2026, AlixPartners Restructuring, Inc. was appointed as the receiver and manager (in such capacity, the **"Receiver"**) of all the assets, undertakings and property of the Respondents, Canstar Restorations Limited Partnership by its general partner Canstar Restorations GP Inc., Canstar Restorations GP Inc., and L.U.N.A Restorations Inc. (collectively, the **"Canstar Group"**).
- B. Pursuant to a transaction approval and reverse vesting order made on October 8, 2026 (the **"Approval and Reverse Vesting Order"**), the Supreme Court of British Columbia approved the proposed transaction (the **"Transaction"**) contemplated by an agreement for purchase and sale dated September 15, 2026 (the **"Agreement"**), between the Canstar Group, as vendors, and Premium Restoration Ltd., as purchaser (the **"Purchaser"**), as amended by the First Amending Agreement between the Canstar Group and the Purchaser on September 24, 2026.
- C. All capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Approval and Reverse Vesting Order or the Agreement, as the context may require.

THE RECEIVER HEREBY CERTIFIES AS FOLLOWS:

1. The Purchaser has paid, and the Receiver has received, the full amount of the Purchase Price in accordance with the terms of the Agreement.
2. All applicable conditions to Closing under the Agreement have been satisfied or waived by the Receiver and the Purchaser, as applicable.
3. The Transaction has been completed to the satisfaction of the Receiver.

THIS CERTIFICATE WAS DELIVERED BY THE RECEIVER this [] day of October, 2026 at Toronto, Ontario.

ALIXPARTNERS RESTRUCTURING, INC.,
solely in its capacity as Court-appointed receiver
of Canstar Restorations Limited Partnership by
its general partner Canstar Restorations GP Inc.,
Canstar Restorations GP Inc., and L.U.N.A
Restorations Inc., and not in its personal or
corporate capacity

Per: _____
Name: Robert Kofman, LIT
Title: Senior Advisor

SCHEDULE "C"

SECURITY REGISTRATIONS TO BE DISCHARGED

Registration Number	Registration Date	Secured Party	Collateral Description Summary
Canstar Restorations Limited Partnership			
396556J (British Columbia)	July 7, 2016	Bank of Montreal	GSA over all present and after-acquired personal property and floating charge on land
518197M (British Columbia)	October 8, 2020	Bank of Montreal	Specific fleet vehicles and related proceeds (Contract 35552)
520982M (British Columbia)	October 9, 2020	Bank of Montreal	Leasehold improvements, furnishings, office and restoration equipment in BC and Alberta (Contract 35578)
606727N (British Columbia)	March 18, 2022	FCP Canstar Holdco Inc., as Security Agent	All present and after-acquired personal property
353459Q (British Columbia)	May 2, 2024	Bank of Montreal	Investment property, including shares of L.U.N.A Restorations Inc.
558628R (British Columbia)	October 15, 2026	Bank of Montreal	Laptops, monitors, printers, scanners and other technology equipment
20100919566 (Alberta)	October 9, 2020	Bank of Montreal	Leasehold improvements, furnishings, office and restoration equipment in BC and Alberta (Contract 35578)
26081024506 (Alberta)	August 10, 2026	Bank of Montreal	GSA over all present and after-acquired personal property
26081024537 (Alberta)	August 10, 2026	Bank of Montreal	Land Charge
302864297 (Saskatchewan)	August 10, 2026	Bank of Montreal	GSA over all present and after-acquired personal property and floating charge on land
Canstar Restorations GP Inc.			
Registration Number	Registration Date	Secured Party	Collateral Description Summary

Registration Number	Registration Date	Secured Party	Collateral Description Summary
396556J (British Columbia)	July 7, 2016	Bank of Montreal	GSA over all present and after-acquired personal property and floating charge on land
518197M (British Columbia)	October 8, 2020	Bank of Montreal	Specific fleet vehicles and related proceeds (Contract 35552)
520982M (British Columbia)	October 9, 2020	Bank of Montreal	Leasehold improvements, furnishings, office and restoration equipment in BC and Alberta (Contract 35578)
606727N (British Columbia)	March 18, 2022	FCP Canstar Holdco Inc., as Security Agent	All present and after-acquired personal property
353459Q (British Columbia)	May 2, 2024	Bank of Montreal	Investment property, including shares of L.U.N.A Restorations Inc.
20100919566 (Alberta)	October 9, 2020	Bank of Montreal	Leasehold improvements, furnishings, office and restoration equipment in BC and Alberta (Contract 35578)
26081024506 (Alberta)	August 10, 2026	Bank of Montreal	GSA over all present and after-acquired personal property
26081024537 (Alberta)	August 10, 2026	Bank of Montreal	Land Charge
302864297 (Saskatchewan)	August 10, 2026	Bank of Montreal	GSA over all present and after-acquired personal property and floating charge on land
L.U.N.A Restorations Inc.			
Registration Number	Registration Date	Secured Party	Collateral Description Summary
606634M (British Columbia)	November 20, 2020	Bank of Montreal	GSA over all present and after-acquired personal property and floating charge on land; includes vehicles and trailers
353458Q (British Columbia)	May 2, 2024	Bank of Montreal	GSA over all present and after-acquired personal property and floating charge on land; includes extensive vehicle fleet
704158R (British Columbia)	December 31, 2025	Bank of Montreal	GSA over all present and after-acquired personal property and floating charge on land

Registration Number	Registration Date	Secured Party	Collateral Description Summary
704162R (British Columbia)	December 31, 2025	Bank of Montreal	GSA over all present and after-acquired personal property and floating charge on land
716267R (British Columbia)	January 7, 2026	Bank of Montreal	GSA over all present and after-acquired personal property and floating charge on land
24050227265 (Alberta)	May 2, 2024	Bank of Montreal	GSA over all present and after-acquired personal property
24050227289 (Alberta)	May 2, 2024	Bank of Montreal	Land Charge
26010737248 (Alberta)	January 7, 2026	Bank of Montreal	GSA over all present and after-acquired personal property
26010737264 (Alberta)	January 7, 2026	Bank of Montreal	Land Charge
26081024506 (Alberta)	August 10, 2026	Bank of Montreal	GSA over all present and after-acquired personal property
26081024537 (Alberta)	August 10, 2026	Bank of Montreal	Land Charge
302546037 (Saskatchewan)	May 2, 2024	Bank of Montreal	GSA over all present and after-acquired personal property
302781923 (Saskatchewan)	January 7, 2026	Bank of Montreal	GSA over all present and after-acquired personal property
302864297 (Saskatchewan)	August 10, 2026	Bank of Montreal	GSA over all present and after-acquired personal property