Court File No. CL-26-00000424-0000

ONTARIO

SUPERIOR COURT OF JUSTICE

COMMERCIAL LIST

THE HONOURABLE	)	MONDAY, THE 9TH
	)	
JUSTICE J. DIETRICH	)	DAY OF NOVEMBER, 2026

B E T W E E N:

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

Applicant

- and -

488 DUPONT STREET LTD. and 1140 DUPONT STREET LTD.

Respondents

APPROVAL AND VESTING ORDER

THIS APPLICATION, made by the Applicant, Cameron Stephens Mortgage Capital Ltd. ("**Cameron Stephens**") for an order approving the sale transaction (the "**Transaction**") contemplated by an agreement of purchase and sale (the "**Sale Agreement**") between AlixPartners Restructuring, Inc. ("**AlixPartners**"), in its capacity as the proposed court-appointed receiver and manager, without security, of 1140 Dupont Street Ltd. (the "**Debtor**") (in such capacity, the "**Proposed Receiver**") and 2734098 Ontario Inc. (the "**Purchaser**") dated August 11, 2026 and appended to the Pre-Filing Report of the Proposed Receiver dated September 21, 2026 (the "**Pre-Filing Report**"), which Proposed Receiver has been appointed as receiver and manager (in such capacity, the "**Receiver**"), without security, of all present and future assets, undertakings and properties of the Debtor pursuant to the Order of the Honourable Justice J. Dietrich dated the 9th day of November, 2026 (the "**Receivership Order**"), and vesting in the Purchaser the Debtor's right, title and interest in and to the Purchased Assets as defined in the Sale Agreement, was heard this day by videoconference via Zoom.

ON READING the Pre-Filing Report and on hearing the submissions of counsel for the Applicant, the Proposed Receiver, and no one appearing for any other person on the service list, although duly served as appears from the affidavit of service of Timothea Huynh sworn October 1, 2026:

1. **THIS COURT ORDERS AND DECLARES** that the Transaction is hereby approved, and the execution of the Sale Agreement by the Proposed Receiver is hereby authorized and approved, with such minor amendments as the Proposed Receiver may deem necessary. The Proposed 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 (including the real property listed on Schedule "A" hereto (the "**Real Property**") to the Purchaser.

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 "B" hereto (the "**Receiver's Certificate**"), all of the Debtor's right, title and interest in and to the Purchased Assets described in the Sale Agreement, shall vest absolutely in the 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; (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.

3. **THIS COURT ORDERS** that upon the registration in the Land Registry Office for the Land Titles Division of Toronto (No. 66) 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: (a) enter the Purchaser as the owner of the Real Property in fee simple; (b) delete and expunge from title to the Real Property all of the Claims listed in Schedule "C" hereto; and (c) register this Order on title to the Real Property.

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 by the Receiver to the Purchaser.

6. **THIS COURT ORDERS** that, notwithstanding:

(a) the pendency of these proceedings;

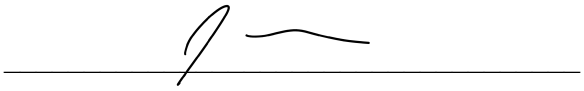
(b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of the Debtor and any bankruptcy order issued pursuant to any such applications; and

(c) any assignment in bankruptcy made in respect of the Debtor;

the vesting of the Purchased Assets in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Debtor and shall not be void or voidable by creditors of the Debtor, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

7. **THIS COURT ORDERS** that Confidential Appendix 1 and Confidential Appendix 2 to the Pre-Filing Report shall be sealed, kept confidential and not form part of the public record until Closing (as defined in the Sale Agreement and the agreement of purchase and sale dated August 11, 2026, between AlixPartners, in its capacity as the proposed court-appointed receiver and manager, without security, of 488 Dupont Street Ltd. and SFM Holdings Inc., respectively).

8. **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.



Schedule "A" – Real Property

PIN: 21288 – 0274 LT

Description: LT 4 BLK Y PL 622 NORTH WEST ANNEX; PT LT 3, 5 BLK Y PL 622 NORTH WEST ANNEX AS IN CA652432, EXCEPT THE EASEMENT THEREIN; S/T WD147493; CITY OF TORONTO

Address: 1140 DUPONT STREET
TORONTO

Schedule "B" – Form of Receiver's Certificate

Court File No. CL-26-00000424-0000

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B E T W E E N:

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

Applicant

- and –

488 DUPONT STREET LTD. and 1140 DUPONT STREET LTD.

Respondents

RECEIVER'S CERTIFICATE

RECITALS

A. Pursuant to an Order of the Honourable Justice J. Dietrich of the Ontario Superior Court of Justice (the "**Court**") dated the 9th day of November, 2026 (the "**Receivership Order**"), AlixPartners Restructuring, Inc. ("**AlixPartners**") was appointed as the receiver and manager (in such capacity, the "**Receiver**"), without security, of all present and future assets, undertakings and properties of 488 Dupont Street Ltd. ("**488 Ltd.**") and 1140 Dupont Street Ltd. ("**1140 Ltd.**" and together with 488 Ltd., the "**Debtors**").

B. Pursuant to an Order of the Court dated the 9th day of November, 2026, the Court approved the agreement of purchase and sale made as of August 11, 2026 (the "**Sale Agreement**") between AlixPartners, in its capacity as the proposed court-appointed receiver and manager, without security, of 1140 Ltd. and 2734098 Ontario Inc. (the "**Purchaser**") and provided for the vesting in the Purchaser of the 1140 Ltd.'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 Purchaser of the Purchase Price for the Purchased Assets; (ii) that the conditions to Closing as set out in section 7 of 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 Purchaser has paid and the Receiver has received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the Sale Agreement;

2. The conditions to Closing as set out in section 7 of 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].

ALIXPARTNERS RESTRUCTURING, INC., in its capacity as the Receiver, without security, of all present and future assets, undertakings and properties of the Debtors, and not in its personal capacity

Per: _____

Name:

Title:

Schedule "C" – Encumbrances to be Deleted and Expunged from Title to the Real Property

1. With respect to existing registrations against title to the Property:

   (a) Instrument No. AT5484560 being a July 30, 2020 registered on Charge;

   (b) Instrument No. AT5484561 being a July 30, 2020 registered on Notice of Assignment of Rents - General;

   (c) Instrument No. AT5484563 being a July 30, 2020 registered on Notice of Assignment of Rents - Specific;

   (d) Instrument No. AT7042752 being a April 13, 2026 registered on Lien; and

   (e) the Receivership Order as defined in Schedule "B" to this Order, if applicable.

Schedule "D" – Permitted Encumbrances, Easements and Restrictive Covenants related to the Real Property

(unaffected by the Vesting Order)

All capitalized terms of this Schedule "D" shall have the meanings ascribed thereto in the Sale Agreement.

1. The reservations, limitations, exceptions, provisos and conditions, if any, expressed in any original grants from the Crown.

2. Encumbrances for taxes or utilities not yet due and owing or adjusted for pursuant to Section 4.5 of the Sale Agreement or given as security to a public utility or any Governmental Authority when required by Applicable Law but only insofar as they relate to any obligations or amounts not due as at the Closing Date.

3. All rights reserved to or vested in any Governmental Authority pursuant to Applicable Law to control or regulate the Property in any manner, including any unregistered, undetermined or inchoate liens, levies or claims in favour of any Governmental Authority.

4. Rights of expropriation, access or use or any similar right conferred or reserved by or in any statute of Ontario or Canada.

5. Title defects or irregularities including any easements or rights of way in favour of any federal, provincial, municipal or other governmental bodies or regulatory authorities, any private or public utility, any railway company or any adjoining owner relating to the Property.

6. Applicable municipal by-laws, development agreements, subdivision agreements, site plan agreements, servicing or industrial agreements, utility agreements, airport zoning regulations, cost sharing reciprocal agreements and building and other zoning restrictions and other similar agreements with Governmental Authorities or private or public utilities affecting the development or use of the Property.

7. Any easements, servitudes, rights-of-way, licenses, agreements, restrictions or other easements that run with the land (including any easements, rights-of-way and agreements for railways, sewers, drains, gas and water mains or electric light and power or telephone, telecommunications or cable conduits, poles, wires and cables) which do not materially impair the use, operation or marketability of the Property (based on the current use of the Property).

8. Encumbrances respecting minor encroachments by the Property over neighbouring lands or permitted under agreements with the owners of such other lands (or vice-versa).

9. Undetermined or inchoate liens incidental to construction, renovations or current operations.

10. Encumbrances permitted or created pursuant to the terms of this Agreement.

11. The Leases, including any privilege in favour of any lessor, licensor or permitter for rent to become due or for other obligations or acts.

12. With respect to existing registrations against title to the Property:

(a) Instrument No. AT1889071 being an Application (General) registered on September 8, 2008;

(b) Instrument No. AT1894995 being a Transfer registered on September 12, 2008;

(c) Instrument No. AT1894996 being an Application to Annex Restrictive Covenants registered on September 12, 2008;

(d) Instrument No. 66R27009 being a Reference Plan registered on September 5, 2013; and

(e) Instrument No. AT4462801 being a Notice of Lease registered on January 18, 2017.

CAMERON STEPHENS MORTGAGE CAPITAL LTD.
Applicant

and

488 DUPONT STREET LTD. et al.
Respondents

Court File No. CL-26-00000424-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)
APPLICATION UNDER 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

Proceeding commenced at Toronto

APPROVAL AND VESTING ORDER

GARFINKLE BIDERMAN LLP
Barristers & Solicitors
1 Adelaide Street East, Suite 801
Toronto, Ontario
M5C 2V9

Wendy Greenspoon-Soer – LSO#: 34698L
Email: wgreenspoon@garfinkle.com
Tel: 416-869-1234

Yupei (Summer) Xia – LSO#: 85015Q
Email: sxia@garfinkle.com
Tel: 416-869-7665

Lawyers for the Applicant

File Number: 6243-820