

**ONTARIO SUPERIOR
COURT OF JUSTICE
(COMMERCIAL LIST)**

THE HONOURABLE) TUESDAY, THE 21ST DAY OF)
JUSTICE CAVANAGH) OCTOBER, 2025

2106580 ONTARIO INC. and OSMINGTON (WOOD STREET) INC.

Applicants

- and -

GREEN WORLD CONSTRUCTION INC.

Respondent

**IN THE MATTER OF AN 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**

APPROVAL AND VESTING ORDER

THIS MOTION, made by KSV Restructuring Inc., in its capacity as the Court-appointed receiver and manager (in such capacity, the “**Receiver**”), without security, of the real property legally described in Schedule “A” to the appointment order of Justice Cavanagh dated May 20, 2025 (the “**Property**”) owned by Green World Construction Inc. (the “**Debtor**”), for an order, *inter alia*, approving the sale transaction (the “**Transaction**”) contemplated by an agreement of purchase and sale between the Receiver and Aggregated Investments Inc. (the “**Purchaser**”) dated September 5, 2025

as amended (the “**Sale Agreement**”), and vesting in the Assignee (as defined below) 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.

ON READING the Second Report to Court of the Receiver dated October 15, 2025, on hearing the submissions of counsel for the Receiver and such other counsel as were present, no one appearing for any other person on the service list, although properly served as appears from the affidavit of Beatrice Loschiavo sworn October 15, 2025, filed,

1. **THIS COURT ORDERS** 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 1001386600 Ontario Inc. (the “**Assignee**”), being the duly authorized assignee of the Purchaser’s rights under the Sale Agreement pursuant to section 9.3 thereof.

2. **THIS COURT ORDERS** that upon the delivery of a Receiver’s certificate to the Assignee substantially in the form attached as **Schedule “A”** hereto (the “**Receiver’s Certificate**”), all of the Purchased Assets described in the Sale Agreement, including, without limitation, all of the Debtor’s right, title and interest in and to the Real Property listed on **Schedule “B”** hereto, shall vest absolutely in the Assignee, free and clear of any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, leases, notices of lease, subleases, licences, restrictions, contractual rights,

options, judgments, liabilities (direct, indirect, absolute or contingent), obligations, 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 Mr. Justice Cavanagh made in these proceedings on May 20, 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 leases, 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 Registry Division of Barrie, LRO #51 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 the Assignee as the owner of the subject Real Property identified in **Schedule "B"** hereto 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 Assignee 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 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.

8. **THIS COURT ORDERS** that this Order is effective from today's date and is enforceable without the need for entry and filing.

Schedule “A” (AVO) – Form of Receiver’s Certificate

Court File No. CV-25-00740691-00CL

**ONTARIO SUPERIOR
COURT OF JUSTICE
(COMMERCIAL LIST)**

BETWEEN:

2106580 ONTARIO INC. and OSMINGTON (WOOD STREET) INC.

Applicants

- and -

GREEN WORLD CONSTRUCTION INC.

Respondent

**IN THE MATTER OF AN APPLICATION UNDER SUBSECTION 243(1) OF THE
BANKRUPTCY AND INSOLVENCY ACT, R.S.C. 1985, c. B-3, AS AMENDED, AND
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AMENDED**

RECEIVER’S CERTIFICATE

RECITALS

- I. Pursuant to an Order of The Honourable Justice Cavanagh of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) made on May 20, 2025 (the “**Appointment Order**”), KSV Restructuring Inc. (“**KSV**”) was appointed as receiver and manager (in such capacity, the “**Receiver**”), without security, of the real property legally described in Schedule “A” of the Appointment Order (the “**Property**”).
- II. Pursuant to an Order of the Court dated October 21, 2025, the Court approved the agreement of purchase and sale between the Receiver and Aggregated Investments Inc.

(the “**Purchaser**”) dated September 5, 2025 as amended (the “**Sale Agreement**”), and provided for the vesting in 1001386600 Ontario Inc. (the “**Assignee**”), being the duly authorized assignee of the Purchaser’s rights under the Sale Agreement pursuant to section 9.3 thereof, of the Debtor’s right, title and interest in and to the Purchased Assets (as defined in the Sale Agreement), which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Receiver to the Assignee of a certificate confirming: (i) the payment by the Assignee 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 Assignee; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

III. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Sale Agreement.

THE RECEIVER CERTIFIES the following:

1. The Assignee 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 Assignee;
3. The Transaction has been completed to the satisfaction of the Receiver; and
4. This Certificate was delivered by the Receiver at _____ [TIME] on _____ [DATE].

KSV Restructuring Inc., solely in its capacity as the Court-appointed receiver and manager of the Property and not in its personal capacity or in any other capacity

Per:

Name: Noah Goldstein

Title: Managing Director

Schedule "B" (AVO) – Legal Description of the Specified Real Property

PIN 58760-0545(LT)

PART LOT B SOUTH SIDE CAMPBELL AVENUE PLAN 235 ALLANDALE; PART LOTS 6-7 CONCESSION 14 INNISFIL, EXCEPT PART 4 51R41845 & PARTS 5, 6, 8, 9 & 10 51R42645; 19 WEST SIDE ESSA ROAD, 20 WEST SIDE ESSA ROAD, 21 WEST SIDE ESSA ROAD PLAN 30 BARRIE; PART LOT 22 WEST SIDE ESSA ROAD, 23 WEST SIDE ESSA ROAD, 24 WEST SIDE ESSA ROAD, 12 EAST SIDE CENTRE STREET, 13 EAST SIDE CENTRE STREET, 14 EAST SIDE CENTRE STREET, 15 EAST SIDE CENTRE STREET, 16 EAST SIDE CENTRE STREET PLAN 30 BARRIE; LOT 17 EAST SIDE CENTRE STREET, 18 EAST SIDE CENTRE STREET, 19 EAST SIDE CENTRE STREET, 20 EAST SIDE CENTRE STREET, 21 EAST SIDE CENTRE STREET, 22 EAST SIDE CENTRE STREET, 23 EAST SIDE CENTRE STREET, 24 EAST SIDE CENTRE STREET, 25 EAST SIDE CENTRE STREET, 26 EAST SIDE CENTRE STREET PLAN 30 BARRIE; PART CENTRE STREET PLAN 30 BARRIE, CLOSED BY BA35249, PARTS 1-3 51R1948; PART LOT 16 WEST SIDE ESSA ROAD, 17 WEST SIDE ESSA ROAD, 18 WEST SIDE ESSA ROAD PLAN 30 AS IN RO612176 & RO616494, EXCEPT PART 1 EXPROPRIATION PLAN RO1354680; AND EXCEPT PART LOT 7 CONCESSION 14 INNISFIL BEING PART 1 51R38679; PART LOTS 16-22 INCLUSIVE WEST SIDE ESSA ROAD PLAN 30 BARRIE BEING PART 3 51R38679; PART LOT 12 EAST SIDE CENTRE STREET PLAN 30 BARRIE BEING PART 30 51R38679; SUBJECT TO AN EASEMENT IN GROSS OVER PART LOTS 19, 20 & 21 W/S ESSA ROAD, PLAN 30, BEING PART 2, 51R38679 AS IN SC1171764; CITY OF BARRIE

PIN 58760-0543(LT)

PART LOT 7 CONCESSION 14 INNISFIL & PART LOTS 22, 23 & 24 WEST SIDE ESSA ROAD, PLAN 30 PARTS 1 & 2 51R12936, EXCEPT PART 1 51R15798 & PART 23 51R38679, EXCEPT PARTS 11 & 12 51R42645; SUBJECT TO AN EASEMENT IN GROSS OVER PART 25 51R38679 AS IN SC1112767; CITY OF BARRIE

PIN 58760-0541

PT LT 6-7 CON 14 INNISFIL; PT PARKLT 5 PL 20 ALLANDALE; PT LT 71 N/S WOOD ST PL 235 ALLANDALE PT 1-4, 51R16767, SAVE AND EXCEPT PARTS 2, 3 & 4 ON PLAN 51R42645 ; S/T RO237744; CITY OF BARRIE

Schedule “C” (AVO) – Instruments to Be Deleted from Title

To be deleted from each of PIN 58760-0545(LT), PIN 58760-0543(LT), and PIN 58760-0541

Instrument no.	Date	Parties from	Parties to
SC1887661	2022/04/14	GREEN WORLD CONSTRUCTION INC.	2106580 ONTARIO INC. Osmington (Wood Street) Inc.
SC1887662	2022/04/14	GREEN WORLD CONSTRUCTION INC.	MarshallZehr Group Inc.
SC1887663	2022/04/14	GREEN WORLD CONSTRUCTION INC.	MarshallZehr Group Inc.
SC1887664	2022/04/14	GREEN WORLD CONSTRUCTION INC.	
SC2132745	2025/05/26	Ontario Superior Court of Justice	KSV Restructuring Inc.

Schedule “D” (AVO) – Permitted Encumbrances

Permitted Encumbrances

1. The exceptions and qualifications set out in the Section 44(1) of the *Land Titles Act* (Ontario) and/or on the parcel register for the Lands;
2. The reservations, limitations, provisos and conditions expressed in the original grant from the Crown;
3. The easements, servitudes, rights-of-way, licences, restrictions listed in paragraph 10, below, registered against the Lands as of the date of this Agreement 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. Any unregistered easements for sewer drains, gas and water mains or electric light and power or telephone, telecommunications or cable conduits, poles, wires and cables;
5. Lease Amending Agreement dated July 28, 2008 between the Barrie Agricultural Society (“Landlord”) and The Barrie Curling Club (“Tenant”) amending the lease between the Landlord and Tenant registered as Instrument No. BA37129 on April 20, 1953 and as Instrument No. RO220224 on April 20, 1966, if applicable;
6. Any encroachments, minor defects or irregularities indicated on the surveys of the Lands, prepared by Ontario Land Surveyors;
7. 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 noncompliance;
8. Any subdivision agreements, site plan agreements, development agreements and any other agreements registered against the Lands as of the date of the Agreement with the municipality, region, publicly regulated utilities or other governmental authorities having jurisdiction;
9. Plans, by-laws or transfers registered on title to the Lands as of the date of the Agreement; and
11. The following instruments registered on title to the Lands:

PIN 58760-0541(LT)

- (a) RO237744 being an easement registered on February 8, 1967;
- (b) 51R16767 being a reference plan registered on February 10, 1988;
- (c) RO1429269 being a notice registered on December 23, 1999;
- (d) 51R41845 being a reference plan registered on November 19, 2018; and
- (e) 51R42645 being a reference plan registered on October 2, 2020.

PIN 58760-0543(LT)

- (f) 51R12936 being a reference plan registered on September 18, 1984;
- (g) 51R38679 being a reference plan registered on November 14, 2012;
- (h) SC1112767 being a transfer easement registered on January 29, 2014;
and
- (i) 51R42865 being a reference plan registered on March 10, 2021.

PIN 58760-0545(LT)

- (j) BA37129 being a notice of lease registered on April 20, 1953;
- (k) RO220224 being a notice of lease registered on April 20, 1966;
- (l) 51R1948 being a reference plan registered on July 6, 1973;
- (m) 51R38679 being a reference plan registered on November 14, 2012;
- (n) SC1171764 being a transfer easement registered on October 31, 2014;
- (o) SC1171765 being a notice of determination/surrender of lease
registered on October 31, 2014;
- (p) SC1171766 being a notice of determination/surrender of lease
registered on October 31, 2014;
- (q) 51R41845 being a reference plan registered on November 19, 2018;
- (r) 51R42645 being a reference plan registered on October 2, 2020;

- (s) 51R42865 being a reference plan registered on March 10, 2021;
- (t) SC1834327 being a notice of determination/surrender of lease registered on October 14, 2021;
- (u) SC1834328 being a notice of determination/surrender of lease registered on October 14, 2021; and
- (v) SC1850369 being a Land Registrar's Order registered on December 3, 2021.

2106580 ONTARIO INC. AND OSMINGTON (WOOD -and- STREET) INC.

GREEN WORLD CONSTRUCTION INC.

Applicant

Respondent

Court File No. CV-25-00740691- 00CL

**ONTARIO SUPERIOR
COURT OF JUSTICE
(COMMERCIAL LIST)**

Proceedings commenced at Toronto

APPROVAL AND VESTING ORDER

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