ONTARIO SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

COUNSEL/ENDORSEMENT SLIP

COURT FILE NO.: CL-26-00000233-0000 **DATE: July 30, 2026**

NO. ON LIST: 2

TITLE OF PROCEEDING: CC2 (100) GP INC. v. KING DAVID INC.

BEFORE: JUSTICE STEELE

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party:

Name of Person Appearing	Name of Party	Contact Info
Fernanda Martins	Counsel for CC2 (100) GP INC.	fmartins@dickinson-wright.com

For Defendant, Respondent, Responding Party:

Name of Person Appearing	Name of Party	Contact Info

For Other, Self-Represented:

Name of Person Appearing	Name of Party	Contact Info
Nataile Levine	Counsel for Vector Financial Services	nlevine@cassels.com
David Im	Counsel for Court Appointed Receiver	dim@chaitons.com
Bobby Kofman **Nathan Laraia**	Receiver (AlixPartners)	robert.kofman@alixpartners.com nathan.laraia@alixpartners.com

ENDORSEMENT OF JUSTICE STEELE:

[1] The Receiver seeks approval of a Sale Process in respect of the marketing and sale process for the Real Property.

[2] No one opposes the relief sought.

[3] Capitalized terms used in this endorsement that are not defined herein have the meaning set out in the Receiver's factum.

[4] The Court has jurisdiction to approve the Sale Process pursuant to s. 243(1)(c) of the BIA.

[5] In considering whether to approve a sale process, the Court is to assess the reasonableness and adequacy of a receiver's sales process in light of the approval factors that the Court will later use to assess a proposed sale: see *CCM Master Qualified Fund v blutip Power Technologies*, 2012 ONSC 1750 at para 6 [***CCM***]. Those factors, identified in the Ontario Court of Appeal's decision in *Royal Bank of Canada v. Soundair Corp*. 1991 CanLII 2727 (ONCA) at para 16 include: (i) whether the receiver has made a sufficient effort to get the best price and has not acted improvidently; (ii) the efficacy and the integrity of the process by which offers are obtained; (iii) whether there has been unfairness in the working out of the process; and (iv) the interests of all parties.

[6] Accordingly, as set out in *CCM* at para 6, when reviewing a sales and marketing process proposed by a receiver a Court should assess: (i) the fairness, transparency and integrity of the proposed process; (ii) the commercial efficacy of the proposed process in light of the specific circumstances facing the receiver; and, (iii) whether the sales process will optimize the chances, in the particular circumstances, of securing the best possible price for the assets up for sale.

[7] I am satisfied in these circumstances that the Sale Process should be approved for the reasons set out at para. 14 of the Receiver's factum. Among other things, the Sale Process is a fair, open and transparent process designed to broadly canvass the market. The duration of the Sale Process has been determined keeping in mind the fact that the Sale Process is being conducted in the summer months. In any event, the timelines for the Sale Process may be extended by the Receiver if appropriate to so. Cushman, an experienced agent, has been retained as the listing agent for the Real Property. The Receiver assessed Cushman's qualifications, experience in marketing development lands in the GTA, and proposed compensation structure, among other things. The Receiver is of the view that Cushman's rate and other compensation terms are consistent with the market. Further CC2 consents to the proposed Sales Process.

[8] Order to go in the form signed by me today, with immediate effect.

Date: Jul 30, 2026

Justice J. Steele