Court File No. CL-26-00000276-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE	)	THURSDAY, THE 1ST
	)	
JUSTICE CONWAY	)	DAY OF OCTOBER, 2026

UNITED OVERSEAS BANK LIMITED

Applicant

- and -

NOVA RIDGE (MANDERLEY) LIMITED PARTNERSHIP and NOVA RIDGE (MANDERLEY) GP CORP.

Respondents

ORDER
(Approval of Distributions, Reports, Activities and Fees)

THIS MOTION, made by AlixPartners Restructuring, Inc. in its capacity as Court-appointed receiver and manager (in such capacity, the "**Receiver**") without security, of all of the assets, undertakings and properties of Nova Ridge (Manderley) Limited Partnership (the "**Borrower**") and Nova Ridge (Manderley) GP Corp. (the "**Borrower GP**" and collectively with the Borrower, the "**Debtors**") acquired for, or used in relation to a business carried on by the Debtors, pursuant to an order of the Honourable Justice Myers dated June 23, 2026 (the "**Receivership Order**"), for an order (i) authorizing the Receiver to make certain distributions, and (ii) approving the reports, activities and fees of the Receiver, was heard this day by way of judicial videoconference.

ON READING the Second Report of the Receiver dated September 22, 2026 and the appendices thereto (the "**Second Report**"), the Affidavit of Robert Kofman sworn September 22, 2026 (the "**AlixPartners Fee Affidavit**"), the Affidavit of Trevor Courtis sworn September 22, 2026 (the "**McCarthy Fee Affidavit**" and collectively with the

AlixPartners Fee Affidavit, the "**Fee Affidavits**" and on hearing the submissions of counsel for the Receiver and the Applicant and those parties present as listed on the Participant Information Form, no other party appearing although duly served as appears from the Lawyer's Certificate of Service of Meena Alnajar dated September 22, 2026, filed.

DEFINITIONS

1. **THIS COURT ORDERS** that capitalized terms used in this Order and not otherwise defined herein shall have the meaning ascribed to them in the Second Report.

DISTRIBUTION APPROVAL

2. **THIS COURT ORDERS** that, on or after the Claims Bar Date (as defined in the Priority Claims Procedure Order dated October 1, 2026 (the "**Priority Claims Procedure Order**")), the Receiver is hereby authorized and directed, without personal or corporate liability whatsoever to any Person, and without further Order of this Court, to make one or more distributions to the Lenders, subject to any necessary or desirable reserves maintained as may be determined by the Receiver with respect to any Priority Claims (as defined in the Priority Claims Procedure Order) and the funding of the receivership.

3. **THIS COURT ORDERS** that the Receiver, its counsel and other agents are hereby authorized to take all necessary or appropriate steps and actions to effect the payments and distributions described in this Order, and shall not incur any liability as a result of making such payments and distributions.

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

(a) the pendency of these proceedings and the declarations of insolvency made therein;

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

(c) any assignment in bankruptcy made in respect of any of the Debtors,

the transactions, payments and distributions contemplated by or made pursuant to this Order shall be made free and clear of all encumbrances and shall not be void or voidable and do not constitute nor shall they be deemed to be a preference, fraudulent conveyance, transfer at undervalue, other challengeable transaction under the BIA (including sections 95 to 101 thereof), breach of trust or other challengeable transaction under any other federal or provincial law relating to preferences, fraudulent conveyances or transfers at undervalue, and shall be binding on an interim receiver, receiver, liquidator or licensed insolvency trustee (including a trustee in bankruptcy) appointed in respect of the Debtors, or any of them.

APPROVAL OF RECEIVER'S REPORTS, ACTIVITIES AND FEES

5. **THIS COURT ORDERS** that the First Report of the Receiver dated July 8, 2026, the Supplement to the First Report of the Receiver dated July 24, 2026, the Second Supplement to the First Report of the Receiver dated August 4, 2026, the Third Supplement to the First Report of the Receiver dated August 28, 2026 and the Second Report and the conduct and activities of the Receiver as set out therein, be and are hereby approved, provided, however, that only the Receiver, in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way such approval.

6. **THIS COURT ORDERS** that the fees and disbursements of the Receiver for the period from June 1, 2026 to August 31, 2026 and its counsel for the period from June 8, 2026 to September 21, 2026 as set out in the Second Report and the Fee Affidavits be and are hereby approved.

GENERAL

7. **THIS COURT ORDERS** that this order shall have full force and effect in all provinces and territories in Canada and outside Canada.

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, or abroad, 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, and to grant representative status to the Receiver in any foreign proceeding.

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

Justice Barbara Conway

UNITED OVERSEAS BANK LIMITED, VANCOUVER BRANCH v. NOVA RIDGE (MANDERLEY) LIMITED PARTNERSHIP and NOVA RIDGE (MANDERLEY) GP CORP.	Court File No.: CL-26-00000276-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding Commenced at Toronto

ORDER
(Approval of Distributions, Reports, Activities and Fees)

McCarthy Tétrault LLP
Suite 5300, TD Bank Tower
66 Wellington Street West
Toronto, ON M5K 1E6

Heather Meredith LSO#: 48354R
Tel: 416-601-8342
E-mail: hmeredith@mccarthy.ca

Trevor Courtis LSO#: 67715A
Tel: 416-601-7643
E-mail: tcourtis@mccarthy.ca

Meena Alnajar LSO#: 89626N
Tel: 416-601-8116
E-mail: malnajar@mccarthy.ca

Lawyers for the Receiver