

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

THE HONOURABLE	)	FRIDAY, THE 2ND
	)	
JUSTICE KIMMEL	)	DAY OF OCTOBER, 2026

B E T W E E N:

(Court Seal)

BANK OF MONTREAL

Applicant

- and -

TRS COMPONENTS LTD., PLANT 22 LTD. and 976711 ONTARIO INC.

Respondents

**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**

**ORDER
(Approval and Vesting Order)**

THIS MOTION, made by AlixPartners Restructuring, Inc. in its capacity as the Court-appointed receiver (in such capacity, the “**Receiver**”), without security, of the undertaking, property and assets of TRS Components Ltd. (“**TRS**”), Plant 22 Ltd. (“**Plant 22**”), and 976711 Ontario Inc. (“**TNT**”, and together with TRS and Plant 22, the “**Companies**”), for an order, among other things, approving the sale transaction (the “**Transaction**”) contemplated in the agreement of purchase and sale (as amended, the “**Sale Agreement**”) between the Receiver as

vendor and Terra Nova Components Inc. (“**Terra Nova**”) and Celina Thorndale Inc. (“**Celina**”) as purchaser (collectively, the “**Purchasers**”) dated July 24, 2026 as amended by an amendment no. 1 dated September 25, 2026 and amendment no. 2 dated October 1, 2026 and appended to the first report of the Receiver dated September 25, 2026 (the “**First Report**”) and to the supplement to the First Report dated October 1, 2026 (the “**Supplemental Report**”), and vesting in (i) Celina the Companies’ right, title and interest in and to the real property described in the Sale Agreement and listed on Schedule “B” hereto, and (ii) Terra Nova the Companies’ right, title and interest in and to the balance of the assets and property described in the Sale Agreement (collectively, “**Purchased Assets**”) was heard this day at 330 University Avenue, Toronto, Ontario, by judicial videoconference.

ON READING the First Report and the appendices thereto, the Supplemental Report and the appendices thereto and on hearing the submissions of counsel for the Receiver, counsel for the Purchasers, counsel for Bank of Montreal, and such other parties present, with no one else appearing for any other person on the service list, although properly served as appears from the Lawyer’s Certificate of Service of Julia (Yun Ji) Chung, filed:

SERVICE AND DEFINITIONS

1. **THIS COURT ORDERS** that the time for and method of service and filing of the Notice of Motion and Motion Record of the Receiver are hereby abridged and validated so that this motion is properly returnable today and hereby dispenses with further service thereof.

2. **THIS COURT ORDERS** that capitalized terms used herein that are not otherwise defined shall have the meaning ascribed to them in the First Report or the Sale Agreement, as applicable.

APPROVAL AND VESTING

3. **THIS COURT ORDERS** that the Transaction is hereby approved and the Receiver is hereby authorized and directed to execute the Sale Agreement 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 the Purchasers.

4. **THIS COURT ORDERS** that upon the delivery of a Receiver’s certificate to the

Purchasers substantially in the form attached as **Schedule “A”** hereto (the “**Receiver’s Certificate**”), all of the Companies’ right, title and interest in and to (i) the real property described in the Sale Agreement and listed on Schedule “B” hereto shall vest absolutely in Celina, and (ii) the balance of the Purchased Assets shall vest absolutely in Terra Nova, in each case 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 Order of this Court dated July 31, 2026; (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, restrictive covenants, and other matters listed on **Schedule “D”** hereto) 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.

5. **THIS COURT ORDERS** that upon the registration in the Land Registry Office for Middlesex (London) (#33) of an Application for Vesting Order in the form prescribed by the *Land Titles Act*, the Land Registrar is hereby directed to enter Celina as the owner of the subject real property identified in **Schedule “B”** hereto (the “**Real Property**”) 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.

6. **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 (the “**Net Proceeds**”) 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.

7. **THIS COURT ORDERS AND DIRECTS** the Receiver to file with the Court a copy of the Receiver's Certificate forthwith after delivery thereof to the Purchasers.

NAME CHANGE

8. **THIS COURT ORDERS** the Receiver shall be and is hereby authorized and directed, upon filing of the Receiver's Certificate, to take any appropriate action to change the name of TRS to "1000268014 Ontario Ltd.", including, but not limited to, filing articles of amendment in accordance with the *Business Corporations Act* (Ontario) (the "**OBCA**") and registering an amendment, renewal, or cancellation of a registration in accordance with the *Business Names Act* (Ontario) ("**BNA**") or any other applicable federal or provincial legislation, for and on behalf of TRS, and this Court hereby directs the Director (as defined in the OBCA) and Registrar (as defined in the BNA) and any analogous governmental authority to endorse, certify, and/or issue such documents and take such further actions as are necessary to give effect to this paragraph 8.

9. **THIS COURT ORDERS** that upon the official change of the legal name of TRS as described in paragraph 8 hereof, the name "TRS Components Ltd." in the title of these proceedings shall be deleted and replaced with "1000268014 Ontario Ltd.", such that the title of these proceedings, as hereby amended, shall read as follows:

Court File No. CL-26-00000330-0000

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

B E T W E E N:

(Court Seal)

BANK OF MONTREAL

Applicant

- and -

1000268014 ONTARIO LTD., PLANT 22 LTD. and 976711 ONTARIO INC.

Respondents

**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**

ADDITIONAL PROVISIONS

10. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Receiver is authorized and permitted to disclose and transfer to the Purchasers all human resources and payroll information in the Companies and the Receiver's records pertaining to the Companies' past and current employees. The Purchasers shall maintain and protect the privacy of such information 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 Companies.

11. **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) ("**BIA**") in respect of the Companies and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of the Companies;

the vesting of the Purchased Assets in the Purchasers pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Companies and shall not be void or voidable by creditors of the Companies, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the BIA 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.

GENERAL

12. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal,

regulatory or administrative body having jurisdiction in Canada, the United States or in any other foreign jurisdiction 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 recognize and give effect to this Order, or to assist the Receiver and its agents in carrying out the terms of this Order.

13. **THIS COURT ORDERS** that the Receiver and the Purchasers be at liberty and are hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order.

Jessica
Kimmel

Digitally signed by
Jessica Kimmel
Date: 2026.10.02
15:26:38 -04'00'

Schedule A – Form of Receiver’s Certificate

Court File No. CL-26-00000330-0000

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

BANK OF MONTREAL

Applicant

- and -

TRS COMPONENTS LTD., PLANT 22 LTD. and 976711 ONTARIO INC.

Respondents

**APPLICATION UNDER SUBSECTION 243(1) OF THE *BANKRUPTCY AND
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COURTS OF JUSTICE ACT, R.S.O. 1990, c. C.43, AS AMENDED**

RECEIVER’S CERTIFICATE

RECITALS

A. Pursuant to an Order of the Honourable Justice Black of the Ontario Superior Court of Justice (the "**Court**") dated July 31, 2026, AlixPartners Restructuring, Inc. was appointed as the receiver (the "**Receiver**") of the undertaking, property and assets of TRS Components Ltd. ("**TRS**"), Plant 22 Ltd. ("**Plant 22**"), and 976711 Ontario Inc. ("**TNT**", and together with TRS and Plant 22, the "**Companies**").

B. Pursuant to an Order of the Court dated October 2, 2026 (the "**AVO**"), the Court approved the agreement of purchase and sale dated July 24, 2026 as amended by an amendment no. 1 dated September 25, 2026 and an amendment no. 2 dated October 1, 2026 (as amended, the "**Sale Agreement**") between the Receiver as vendor and Terra Nova Components Inc. ("**Terra**

Nova”) and Celina Thorndale Inc. (“**Celina**”) as purchaser (collectively, the “**Purchasers**”) and provided for the vesting in (i) Celina the Companies’ right, title and interest in and to the real property described in the Sale Agreement and listed on Schedule “B” to the AVO and (ii) Terra Nova the Companies’ right, title and interest in and to the balance of the assets and property described in the Sale Agreement, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Receiver to the Purchasers of a certificate confirming (i) the payment by the Purchasers of the Purchase Price for the Purchased Assets; (ii) the conditions to Closing as set out in the Sale Agreement have been satisfied or waived by the Receiver and the Purchasers; 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 Purchasers have 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 Purchasers; 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 Receiver of TRS
Components Ltd., Plant 22 Ltd. and 976711
Ontario Inc., and not in its personal or
corporate capacity**

Per: _____

Name:

Title:

Schedule B – Real Property

PIN 08147-0202 (LT)

NORTH PART OF LOT 15, CONCESSION 2 DESIGNATED AS PART 1, 33R-12653;
CONSENT OF COMMITTEE OF ADJUSTMENT IN LT443009; MUNICIPALITY OF
THAMES CENTRE/WEST NISSOURI TWP

and

PIN 08147-0127 (LT)

PART LOT 15 CONCESSION 2, DESIGNATED AS PARTS 1, 2 & 3, 33R-643; S/T
15173WP; MUNICIPALITY OF THAMES CENTRE/WEST NISSOURI TWP

Schedule C – Claims to be deleted and expunged from title to Real Property

Instrument No.	Registration Date	Description	Party To
ER1479025	July 25, 2022	CHARGE	Bank of Montreal

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

(unaffected by the Vesting Order)

General

1. The reservations, limitations, exceptions, provisos and conditions, if any, expressed in the original grant(s) of the Real Property from the Crown.
2. All registered and unregistered municipal, building or other restrictions or covenants, whether or not same have been complied with, which may now exist or hereafter be imposed.
3. All applicable municipal by-laws and regulations.
4. All unregistered or inchoate statutory liens, charges and encumbrances affecting title to the Real Property for taxes, assessments, governmental charges and levies not yet due and all other unregistered statutory liens.
5. All defects and deficiencies which an up-to-date building location survey of the Real Property might reveal.
6. All easements, rights-of-way and licenses registered and unregistered for the supply and installation of utility services, drainage, telephone services, electricity, gas, storm and/or sanitary sewers, water, cable television and/or any other service(s) to or for the benefit of the Real Property, together with any easement and cost-sharing agreement(s) or reciprocal agreement(s) confirming (or pertaining to) any easement or right-of-way for access, egress, support and/or servicing purposes, and/or pertaining to the sharing of any services, facilities and/or amenities with adjacent or neighboring property owners or any crane access agreements or tieback or shoring agreements whether or not same have been complied with.
7. All registered municipal agreements and all registered agreements with publicly regulated utilities including, without limitation, all development, site plan, subdivision, engineering, heritage easement agreements and other municipal agreements (or similar agreements entered into with any governmental authorities), whether or not the same have been complied with or security has been posted to ensure compliance and completion.
8. Any heritage easements, designation or listings, any other municipal, regional or provincial development agreements.
9. All shared facilities agreements, reciprocal and/or cost sharing agreements, all other agreements, easements and rights-of-way whether or not same have been complied with.

10. Encumbrances respecting minor encroachments by the Real Property over neighbouring lands or by improvements on neighbouring lands onto the Real Property and/or permitted under agreements with the owners of such neighbouring lands.
11. The exceptions and qualifications contained in Section 44(1) of the *Land Titles Act* (Ontario), except paragraph 11.
12. Any rights of expropriation, access or use or any other similar rights conferred or reserved by or in any statutes of Canada or the Province of Ontario.
13. Minor title defects which in the aggregate do not affect the marketability of the Real Property.
14. All other registered and unregistered easements, rights of way and other rights or licences provided such easements, rights of way, rights and licences do not materially affect the present use of the Real Property.
15. Any Encumbrances caused by the Purchasers or resulting from the Purchasers' acts, omissions or negligence.

Specific

PIN: 08147-0202 (LT):

1. Instrument No. WP16685 being a Bylaw registered on January 17, 1950.
2. Instrument No. 97607 being a Bylaw registered on August 22, 1957.
3. Instrument No. 97608 being a Bylaw registered on August 22, 1957.
4. Instrument No. 154318 being a Bylaw registered on August 23, 1961.
5. Instrument No. 33R12653 being a Plan Reference registered on September 25, 1996.
6. Instrument No. ER337581 being a Notice registered on January 20, 2005.
7. Instrument No. ER563622 being a Notice registered on March 18, 2008.
8. Instrument No. ER1131996 being a Transfer registered on September 29, 2017.
9. Instrument No. ER1477902 being a Transfer registered on July 19, 2022.

PIN: 08147-0127 (LT):

1. Instrument No. WP16685 being a Bylaw registered on January 17, 1950.
2. Instrument No. 97607 being a Bylaw registered on August 22, 1957.
3. Instrument No. 97608 being a Bylaw registered on August 22, 1957.
4. Instrument No. 154318 being a Bylaw registered on August 23, 1961.
5. Instrument No. 33R643 being a Plan Reference registered on August 10, 1973.
6. Instrument No. 838165 being a Bylaw registered on June 7, 1989.
7. Instrument No. ER337581 being a Notice registered on January 20, 2005.
8. Instrument No. ER563622 being a Notice registered on March 18, 2008.
9. Instrument No. ER1477902 being a Transfer registered on July 19, 2022.

BANK OF MONTREAL

-and- TRS COMPONENTS LTD. et al.
Applicant

Respondents
Court File No. CL-26-00000330-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding commenced at
Toronto

ORDER
(Approval and Vesting Order)

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as the Receiver