

Court File No. CV-24-00096502-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE**

THE HONOURABLE
JUSTICE KERSHMAN

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TUESDAY, THE 22nd
DAY OF SEPTEMBER, 2026

BETWEEN:

(Court Seal)

DUCA FINANCIAL SERVICES CREDIT UNION LTD.

Applicant

and

2460467 ONTARIO INC.

Respondent



**IN THE MATTER OF SECTION 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

THIS MOTION, made by AlixPartners Restructuring, Inc. (formerly KSV Restructuring Inc.), in its capacity as the court-appointed receiver and manager (in such capacity, the "**Receiver**") of all the property, assets and undertakings of the Respondent, appointed pursuant to an Order of the Court dated August 12, 2024 (the "**Receivership Order**") was heard this day by judicial videoconference.

ON READING the Fourth Report of the Receiver dated September 18, 2026 (the "**Fourth Report**") and on hearing the submissions of counsel for the Receiver, counsel for the Applicant, counsel for Fusioncorp Developments Inc. and those other parties present, no one appearing for any other person on the service list, although properly served as appears from the affidavit of service, filed:

SERVICE AND DEFINED TERMS

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion Record is hereby abridged and validated so that this motion is properly returnable today and hereby dispenses with further service thereof.
2. **THIS COURT ORDERS** that the Fourth Report, and the activities and proposed activities of the Receiver described therein are hereby approved, provided that only the Receiver, in its personal capacity, and only with respect to its own personal liability, shall be entitled to rely upon this approval.
3. **THIS COURT ORDERS** that capitalized terms used in this Order and not otherwise defined herein shall have the meaning ascribed to them in the Fourth Report.

APPROVAL OF SALE PROCESS AND LISTING AGREEMENT

4. **THIS COURT ORDERS** that the Receiver is hereby authorized and empowered to enter into the Listing Agreement with Forest Hill Real Estate Inc. (the "**Sales Agent**") in the form attached as Appendix "B" to the Fourth Report, with such non-material amendments as may be agreed to by the Receiver, the Sales Agent and

the Applicant (the "**Listing Agreement**"). The Receiver is hereby authorized and directed to make the payments contemplated under the Listing Agreement when earned and payable in accordance with its terms and conditions.

5. **THIS COURT ORDERS** that the Sale Process described in the Fourth Report (the "**Sale Process**") be and is hereby approved and each of the Receiver and Sales Agent is hereby authorized and directed to take such steps as it deems necessary or desirable to carry out and give full effect to the Sale Process.
6. **THIS COURT ORDERS** that the Receiver and the Sales Agent and each of their respective affiliates, partners, directors, employees, advisors, agents and controlling persons, shall have no liability with respect to any and all losses, claims, damages or liabilities of any nature or kind to any person in connection with or as a result of performing their duties under the Sale Process, except to the extent of such losses, claims, damages or liabilities resulting from the gross negligence or wilful misconduct of the Receiver or Sales Agent, as applicable, as determined by the Court.

PERMITTED TRANSACTIONS

7. **THIS COURT ORDERS** that subsection 3(k) of the Appointment Order be deleted in its entirety and replaced with the following: "(k) to sell, convey, transfer, or assign the Property or any part or parts thereof out of the ordinary course of business, including the Available Units (as defined in the Fourth Report),

(a) if the transaction is in respect of assets other than Available Units:

- (i) without the approval of this Court in respect of any individual transaction not exceeding \$250,000, provided that the aggregate consideration for all such transactions does not exceed \$500,000; or
- (ii) with the approval of this Court; or
- (b) if the transaction is in respect of a single Available Unit (and any associated parking spot, locker or combined parking spot and locker):

- (i) without the approval of this Court, provided that (i) the total accepted sale price for such Available Unit is not less than the percentage of the target price for that Available Unit pursuant to Confidential Appendix 1 to the Fourth Report (such price being the "**Target Price**"), and (ii) the agreement of purchase and sale is substantially in the form attached as Appendix "C" to the Fourth Report (the "**Template Individual APS**"), subject to any modifications required to reflect registration of the condominium project, or the form of Tarion Addenda applicable at the time of the APS and such minor deviations from the Template Individual APS as the Receiver deems appropriate; or

- (ii) with the approval of this Court,

and in each case notice under subsection 63(4) of the *Personal Property Security Act* (Ontario), or section 31 of the *Mortgages Act* (Ontario), as the case may be, shall not be required.

8. **THIS COURT ORDERS** that the form of approval and vesting order attached hereto as **Schedule "A"** be and is hereby approved for use by the Receiver in completing a Permitted Transaction with respect to any of the Available Units.
9. **THIS COURT ORDERS** that the Receiver and its legal counsel are hereby authorized to complete each approval and vesting order with the following information:
 - (a) the name of the purchaser(s);
 - (b) the legal description of the applicable Unsold Unit(s) that form the subject matter of the Permitted Transaction; and
 - (c) any encumbrances to be discharged or permitted encumbrances.
10. **THIS COURT ORDERS** that, upon completion of an approval and vesting order by the Receiver or its legal counsel with respect to a Permitted Transaction (a **"Completed Vesting Order"**), counsel for the Receiver shall present the Completed Vesting Order to the Registrar of the Ontario Superior Court of Justice at Ottawa, together with a Certificate signed by the Receiver, substantially in the form attached hereto as **Schedule "B"**, attaching a copy of the agreement of purchase and sale confirming the name of the purchaser(s) of the purchased Available Unit(s) and the legal description of the purchased Available Unit(s). The Court Registrar is authorized, empowered and directed to sign, issue and enter each Completed Vesting Order as presented to it in accordance with this Order, without the need for any attendance in Court by counsel for any party.

SEALING

11. **THIS COURT ORDERS** that Confidential Appendix 1 to the Fourth Report shall be sealed, kept confidential, and not form part of the public record until all Available Units have been sold by the Receiver, or until further order of the Court.

GENERAL

12. **THIS COURT ORDERS** that at any time during the Sale Process, the Receiver may apply to the Court for directions with respect to this order, or for such further order or orders as it may consider necessary or desirable to amend, supplement or clarify the terms of this order or the Sale Process.
13. **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.

Date of issuance September 24, 2026

(to be completed by registrar)

(Signature of judge, officer or registrar)

KERSHMAN - J

Schedule "A" – Approval and Vesting Order

**ONTARIO
SUPERIOR COURT OF JUSTICE**

BETWEEN:

DUCA FINANCIAL SERVICES CREDIT UNION LTD.

Applicant

and

2460467 ONTARIO INC.

Respondent

IN THE MATTER OF SECTION 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 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 2460467 Ontario Inc. (the "**Debtor**") acquired for, or used in relation to a business carried on by the Debtor, for an order approving the sale transaction (the "**Transaction**") contemplated by an agreement of purchase and sale (the "**Sale Agreement**") between _____ (the "**Purchaser**") and the Receiver dated _____, as amended from time to time, and vesting in the Purchaser the Debtor's right, title and interest in and to the property described in Schedule "B" hereto (the "**Purchased Assets**"), was read this day by the Registrar,

ON READING the Certificate of the Receiver dated _____ and the Order of the Honourable Justice Kershman dated September 22, 2026,

APPROVAL AND VESTING

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 and non-material 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 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 "A" 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 and listed on Schedule "B" hereto 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 Order of the Honourable Justice Kershman dated August 12, 2024; (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 encumbrances 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.

3. **THIS COURT ORDERS** that upon the registration in the Land Registry Office for the Land Titles Division of Belleville, HASTINGS (LRO 21) of an Application for Vesting Order in the form prescribed by the *Land Titles Act*, the Land Registrar is

hereby directed to enter the Purchaser 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.

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

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 Debtors and shall not be void or voidable by creditors of the Debtors, 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

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.

(Signature of registrar)

Schedule "B" – Receiver's Certificate

**ONTARIO
SUPERIOR COURT OF JUSTICE**

BETWEEN:

DUCA FINANCIAL SERVICES CREDIT UNION LTD.

Applicant

and

2460467 ONTARIO INC.

Respondent

IN THE MATTER OF SECTION 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

RECEIVER'S CERTIFICATE

- A. Pursuant to an Order of the Honourable Justice Kershman of the Ontario Superior Court of Justice (the "**Court**") dated August 12, 2024, AlixPartners Restructuring, Inc. was appointed as the receiver (the "**Receiver**") without security, of all of the assets, undertakings and properties of 2460467 Ontario Inc. (the "**Debtor**") acquired for, or used in relation to a business carried on by the Debtor;
- B. Pursuant to an Order of the Court dated September 22, 2026 (the "**Sale Order**"), the Court, among other things:
 - a. authorized the Receiver to complete any transaction for a single Available Unit (and any associated parking spot, locker or combined parking spot and locker), without the approval of the Court, provided that (i) the total accepted sale price for such Available Unit is not less than the percentage of the target price for that Available Unit (such price

being the "**Target Price**") pursuant to Confidential Appendix 1 to the Fourth Report of the Receiver dated September 16, 2026 (the "**Fourth Report**"), and (ii) the agreement of purchase and sale is substantially in the form attached as Appendix "C" to the Fourth Report (the "**Template Individual APS**"), subject to such modifications and minor deviations from the Template Individual APS as the Receiver deems appropriate (each such transaction being a "**Permitted Transaction**");

b. approved a form of approval and vesting order for use by the Receiver in completing a Permitted Transaction; and

c. authorized the Receiver and its legal counsel to complete a draft approval and vesting order with respect to a Permitted Transaction and to present to the Registrar of the Ontario Superior Court of Justice the completed approval and vesting order together with a certificate of the Receiver attaching a copy of the agreement of purchase and sale confirming the name of the purchaser(s) and the description of the purchased property;

C. On _____, the Receiver entered into an agreement of purchase and sale (the "**Sale Agreement**") with _____ (the "**Purchaser**"), which is a Permitted Transaction as defined in the Sale Order;

D. On _____, the Registrar issued an Order (Approval and Vesting) approving the Sale Agreement and vesting in the Purchaser the Debtor's right, title and interest in and to the Purchased Assets (as defined in the Approval Order), 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 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.; and

- E. Terms not otherwise defined in this certificate, shall have the meaning given to them in the Sale Agreement or, if not defined therein, in the Fourth Report.

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 the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser;
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].

**ALIXPARTNERS RESTRUCTURING,
INC.**, solely in its capacity as Receiver of
2460467 Ontario Inc., and not in its
personal capacity or in any other capacity

Per: _____

Name:

Title:

Schedule "C" – Purchased Assets

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

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

(unaffected by the Vesting Order)

DUCA FINANCIAL CREDIT SERVICES UNION LTD. v. 2460467 ONTARIO LIMITED

IN THE MATTER OF SECTION 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

Court File No. CV-24-00096502-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE**

**PROCEEDING COMMENCED AT
OTTAWA**

**ORDER
(APPROVAL AND VESTING)**

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DUCA FINANCIAL CREDIT SERVICES UNION LTD. v. 2460467 ONTARIO LIMITED

IN THE MATTER OF SECTION 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

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**ONTARIO
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**PROCEEDING COMMENCED AT
OTTAWA**

ORDER

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