



Court File No. CV-25-00738703-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE) WEDNESDAY, THE 11th
)
JUSTICE J. DIETRICH) DAY OF MARCH, 2026
)

B E T W E E N :

CERRUTI INVESTMENTS INC.

Applicant

- and -

2616766 ONTARIO LIMITED

Respondent

**IN THE MATTER OF AN APPLICATION UNDER 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 KSV Restructuring Inc. in its capacity as the Court-appointed receiver and manager (in such capacity, the “**Receiver**”), without security, of all the undertaking, property and assets of 2616766 Ontario Limited (the “**Debtor**”) acquired for, or used in relation to a business carried on by the Debtor for an order, *inter alia*, (i) approving the sale transaction (the “**Transaction**”) contemplated by an agreement of purchase and sale between the Receiver, Cerruti Investments Inc. (“**CII**”) and 6500 Cantelon Drive Inc. (the “**Designated Buyer**” and, with CII, the “**Purchaser**”) dated March 4, 2026 (the “**Sale Agreement**”), and appended to the

Third Report of the Receiver dated March 5, 2026 (the “**Third Report**”), and vesting in the Designated Buyer the Debtor’s right, title and interest in and to the Purchased Assets, (ii) sealing the Confidential Appendix to the Third Report, and (iii) granting related relief, was heard this day by videoconference.

ON READING the Third Report and on hearing the submissions of counsel for the Receiver and counsel for such other parties listed on the counsel slip, no one appearing for any other person on the service list, although properly served as appears from the certificate of service filed:

SERVICE AND DEFINITIONS

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion Record herein 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 capitalized terms used and not otherwise defined in this Order shall have the meanings ascribed to them in the Sale Agreement.

APPROVAL AND VESTING

3. **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 and the Purchaser 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 Designated Buyer.

4. **THIS COURT ORDERS** 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, including the real property identified in Schedule B hereto (the "**Real Property**"), shall vest absolutely in the Designated Buyer, 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 (Appointing Receiver) of the Honourable Justice J. Dietrich dated April 17, 2025, or any subsequent Order of the Court in the within proceedings; (ii) all charges, security interests, liens or claims evidenced by registrations pursuant to the *Land Titles Act* (Ontario), 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 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.

5. **THIS COURT ORDERS** that upon the registration in the Land Registry Office for the Land Titles Division of Essex (No. 12) of an Application for Vesting Order in the form prescribed by the *Land Titles Act*, the Land Registrar is hereby directed to enter the Designated Buyer as the owner of 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, subject to paragraph 11 hereof, 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.

7. **THIS COURT ORDERS AND DIRECTS** the Receiver to serve on the service list and file with the Court a copy of the Receiver's Certificate, forthwith after delivery thereof.

8. **THIS COURT ORDERS** that all Assumed Leases will be and remain in full force and effect upon and following Closing of the Transaction, and no counterparty to an Assumed Lease may accelerate, terminate, rescind, refuse to perform or otherwise repudiate its obligations thereunder or enforce or exercise any right or make any demand under or in respect of any such arrangement, and no automatic termination or termination upon notice will have any validity or effect by reason of:

- (a) any event that occurred on or prior to Closing and is not continuing that would have entitled such person to enforce those rights or remedies (including defaults or events of default arising as a result of the insolvency of the Debtor);
- (b) the insolvency of the Debtor or the fact that the Debtor or the Real Property became subject to these proceedings;

- (c) any transactions or arrangements or other steps taken or effected pursuant to the Sale Agreement or to effect the Transaction, or the provisions of this Order, or of any other Order of the Court in these proceedings; or
- (d) any transfer or assignment of any Assumed Lease or the Debtor's rights or obligations thereunder.

9. **THIS COURT ORDERS** that, as of Closing of the Transaction all persons shall be deemed to have waived any and all defaults of the Debtor then existing or previously committed by the Debtor, or caused by the Debtor, directly or indirectly, or non-compliance with any covenant, warranty, representation, undertaking, positive or negative covenant, provision, condition, or obligation, express or implied, in any Assumed Lease arising directly or indirectly out of the insolvency of the Debtor or the fact that the Debtor became subject to these proceedings, the Sale Agreement or the Transaction, including, without limitation, any of the matters or events listed in paragraph 8 hereof and any and all notices of default and demands for payment or any step or proceeding taken or commenced in connection therewith under an Assumed Lease shall be deemed to have been rescinded and of no further force or effect.

10. **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 Designated Buyer 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.

SENIOR MORTGAGE CLAIM AMOUNT AND CONSTRUCTION LIEN CLAIM AMOUNT

11. **THIS COURT ORDERS** that:

- (a) no creditor of the Debtor or any person other than the Receiver (solely to the extent of the Residual Amount, if any), the Senior Mortgagee and the Purchaser (solely to the extent of any entitlement to the Refund Amount, if any) shall have any interest in the Senior Mortgage Claim Amount; and
- (b) no creditor of the Debtor or any person other than the Receiver (solely to the extent of the Residual Amount, if any), the Construction Lien Claimants (with respect to the Proven Priority Construction Lien Claims and as set forth in subsection 2(j) to Schedule A of the Sale Agreement) and the Purchaser (solely to the extent of any entitlement to the Refund Amount, if any) shall have any interest in the Construction Lien Claim Amount.

REFUND AMOUNT

12. **THIS COURT ORDERS** that the Receiver is authorized to calculate and pay the Refund Amount, if any, to the Purchaser in accordance with the terms of the Sale Agreement and that any such payment by the Receiver of the Refund Amount shall be made free and clear of all Claims and Encumbrances.

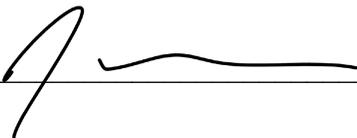
13. **THIS COURT ORDERS** that the Receiver and its respective directors, officers, employees, representatives, lawyers and agents shall not incur any liability as a result of the Receiver paying the Refund Amount in accordance with the terms of this Order.

SEALING

14. **THIS COURT ORDERS** that, subject to further order of the Court, the Confidential Appendix to the Third Report be and is hereby sealed and shall not form part of the public record until the Receiver's Certificate is filed with the Court.

GENERAL

15. **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.



A handwritten signature in black ink is written over a horizontal line. The signature is stylized and appears to be a cursive name.

Schedule A – Form of Receiver’s Certificate

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**IN THE MATTER OF AN APPLICATION UNDER SECTION 243(1) OF THE
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RECEIVER’S CERTIFICATE

RECITALS

A. Pursuant to an Order (Appointing Receiver) of the Honourable Madam Justice J. Dietrich of the Ontario Superior Court of Justice (the “**Court**”) dated April 17, 2025, KSV Restructuring Inc. was appointed as the receiver (the “**Receiver**”), without security, of all the undertaking, property and assets of 2616766 Ontario Limited (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 March 11, 2026, the Court approved the agreement of purchase and sale made as of March 4, 2026 (the “**Sale Agreement**”) between the Receiver, Cerruti Investments Inc. (“**CII**”) and 6500 Cantelon Drive Inc. (the “**Designated Buyer**” and, with CII, the “**Purchaser**”) dated March 4, 2026 (the “**Sale Agreement**”) and provided for the vesting in the Designated Buyer of the Debtor’s right, title and interest in and to the Purchased

Assets, 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 satisfaction by the Purchaser of the Purchase Price for the Purchased Assets; (ii) that the conditions to Closing as set out in section 8 of Schedule A to the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser, as applicable; 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 Purchaser has satisfied the Purchase Price for the Purchased Assets payable on the Completion Date pursuant to the Sale Agreement;
2. The conditions to Closing as set out in section 8 of Schedule A to the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser, as applicable; 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].

KSV RESTRUCTURING INC., solely in its capacity as Court-appointed Receiver of the assets, property and undertaking of 2616766 Ontario Limited and not in its personal or corporate capacity

Per: _____

Name:

Title:

Schedule B – Real Property

The real property known municipally as 6500 Cantelon Drive, Windsor, Ontario, and legally described as PIN 01379-0439 (LT) being PT BLKS D, K, X PL 1644 & PT LTS 118, 119, 120 CON 2 SANDWICH EAST PTS 1, 2, 7, 8, 29, 30 12R19150 SAVE & EXCEPT PART 1 PL 12R25975; S/T EASE LT50141 ON PTS 7, 8, 29 12R19150, 'AMENDED APR 29, 2003-AMB'; CITY OF WINDSOR.

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

1. Charge registered as Instrument No. CE996631 in favour of Lou Cerruti.
2. Assignment of Rents registered as Instrument No. CE996637 in favour of Lou Cerruti.
3. Transfer of Charge registered as Instrument No. CE1131489 in favour of Cerruti Investments Inc.
4. Charge registered as Instrument No. CE1134394 in favour of 2763161 Ontario Limited.
5. Assignment of Rents registered as Instrument No. CE1134395 in favour of 2763161 Ontario Limited.
6. Postponement of Charge registered as Instrument No. CE1134411 in favour of 2763161 Ontario Limited.
7. Charge registered as Instrument No. CE1150770 in favour of 2763161 Ontario Limited.
8. Assignment of Rents registered as Instrument No. CE1150771 in favour of 2763161 Ontario Limited.
9. Postponement of Charge registered as Instrument No. CE1150782 in favour of 2763161 Ontario Limited.
10. Notice registered as Instrument No. CE1150783 in favour of 2763161 Ontario Limited.
11. Construction Lien registered as Instrument No. CE1165316 in favour of Noble Corporation.
12. Construction Lien registered as Instrument No. CE1165699 in favour of Wallace-Kent Sprinkler Systems Inc.
13. Certificate of Action registered as Instrument No. CE1166741 in favour of Noble Corporation.
14. Certificate of Action registered as Instrument No. CE1176458 in favour of Wallace-Kent Sprinkler Systems Inc.
15. Charge registered as Instrument No. CE1184095 in favour of Fulger Transport Inc.
16. Construction Lien registered as Instrument No. CE1188154 in favour of Industrial Floor Systems Corp.
17. Charge registered as Instrument No. CE1197716 in favour of Tatro Horizons Ltd.
18. Construction Lien registered as Instrument No. CE1198185 in favour of 1627149 Ontario Limited.
19. Notice registered as Instrument No. CE1198281 in favour of Fulger Transport Inc.
20. Certificate of Action registered as Instrument No. CE1203250 in favour of Industrial Floor Systems Corp.
21. Construction Lien registered as Instrument No. CE1205812 in favour of Ultimate Fire Protection Limited.
22. Construction Lien registered as Instrument No. CE1208900 in favour of Boulder Group Inc.
23. Certificate of Action registered as Instrument No. CE1210140 in favour of Ultimate Fire Protection Limited.
24. Construction Lien registered as Instrument No. CE1210575 in favour of Windsor Power & Light Ltd.
25. Construction Lien registered as Instrument No. CE1211115 in favour of Classic Fire & Life Safety Inc.
26. Certificate of Action registered as Instrument No. CE1214462 in favour of Windsor Power & Light Ltd.

27. Certificate of Action registered as Instrument No. CE1218752 in favour of Boulder Group Inc.
28. Construction Lien registered as Instrument No. CE1220902 in favour of Aqua Temp Mechanical Contractors Limited.
29. Charge registered as Instrument No. CE1222890 in favour of Joe's Cement Work (2019) Inc.
30. Certificate of Action registered as Instrument No. CE1224663 between Classic Fire & Life Safety Inc. and the Debtor, Cerruti Investments Inc., 2763161 Ontario Limited, Fulger Transport Inc., Tatro Horizons Ltd. and Joes Cement Work (2019) Inc.
31. Certificate of Action registered as Instrument No. CE1225209 in favour of Aqua Temp Mechanical Contractors Limited.
32. Construction Lien registered as Instrument No. CE1230260 in favour of Boulder Group Inc.
33. Certificate of Action registered as Instrument No. CE1242978 in favour of Boulder Group Inc.
34. APL Court Order (Order appointing KSV Restructuring Inc. as Receiver) registered as Instrument No. CE1225991.

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

(unaffected by the Vesting Order)

1. The following leases, together with all registrations, security, guarantees and indemnities relating thereto, in each case as amended, renewed, extended or otherwise varied from time to time:
 - a. Lease Agreement dated June 15, 2023 between the Debtor and Ventra Assembly Company.
 - b. Lease Agreement dated December 1, 2024 between the Debtor and Pangeo Corporation as amended by a Lease Expansion and Amending Agreement dated November 26, 2025, and a Certificate and Indemnity dated February 23, 2026.
 - c. Licence Agreement dated July 11, 2025 between KSV Restructuring Inc., solely in its capacity as receiver and manager of the property, assets and undertakings of the Debtor and not in its personal or corporate capacity, and Windsor Power & Light Ltd.
2. Notice of Windsor Airport Zoning regulations registered against title to the Real Property on July 17, 1956 as Instrument No. R137437.
3. Notice of Windsor Airport Zoning regulations registered against title to the Real Property on January 7, 1970 as Instrument No. R459284.
4. Transfer of Easement in favour of The Corporation of the City of Windsor re: underground sewers and drains registered against title to the Real Property on November 23, 1979 as Instrument No. LT50141.
5. Notice of Amendment to Zoning regulations registered against title to the Real Property on October 27, 1981 as Instrument No. LT58811.
6. Notice of Amendment to Zoning regulations registered against title to the Real Property on October 27, 1981 as Instrument No. LT58812.
7. Plan of Reference deposited against title to the Real Property on October 17, 2001 as Instrument No. 12R19150.
8. Transfer of the Real Property registered on January 29, 2018, from Cantelon Inc., as transferor, to 2616766 Ontario Limited, as transferee, as Instrument No. CE814764.
9. Plan of Reference deposited against title to the Real Property on August 9, 2019 as Instrument No. 12R27885.

10. Notice of Site Plan Control agreement with The Corporation of the City of Windsor registered against title to the Real Property on September 19, 2023 as Instrument No. CE1152348.
11. Notice of Lease in favour of Ventra Assembly Company registered against title to the Real Property on January 13, 2025 as Instrument No. CE1213799.
12. Notice of Site Plan Control agreement with The Corporation of the City of Windsor registered against title to the Real Property on December 18, 2025 as Instrument No. CE1259604.

*IN THE MATTER OF AN APPLICATION UNDER SECTION 243(1) OF THE BANKRUPTCY AND
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CERRUTI INVESTMENTS INC
Applicant

-and- **2616766 ONTARIO LIMITED**
Respondent

Court File No: CV-25-00738703-00CL

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

Proceeding Commenced at Toronto, Ontario

APPROVAL AND VESTING ORDER

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