



and sale between the Receiver, Cerruti Investments Inc. and 6500 Cantelon Drive Inc. dated March 4, 2026 (the “**Sale Agreement**”), approved by an Approval and Vesting Order of the Court of even date herewith, authorizing the Receiver to make certain Distributions (as defined below), (ii) approving settlements of the Construction Lien Claims (as defined below) filed pursuant to the Construction Lien Claims Procedure Order of the Court dated September 9, 2025 (the “**CLCPO**”) on the basis of such Construction Lien Claims having priority over the mortgages registered on title to the Real Property in favour of Fulger Transport Inc., Tatro Horizons Ltd. and Joe’s Cement Work (2019) Inc. (collectively, the “**Junior Mortgages**”), (iii) approving the Second Report of the Receiver dated October 15, 2025, the Third Report of the Receiver dated March 5, 2026 (the “**Third Report**”) and the activities and conduct of the Receiver, and (iv) approving the fees and disbursements of the Receiver and those of its counsel in the within proceedings for the periods of August 1, 2025, to February 28, 2026, and of August 22, 2025, to February 28, 2026, respectively, was heard this day by videoconference.

**ON READING** the Third Report and the appendices thereto, and upon hearing submissions of counsel for the Receiver, counsel for 2763161 Ontario Inc. (“**Laminar**”), counsel for Cerruti Investments Inc. (“**CII**” and, together with Laminar, the “**Senior Mortgagees**”) 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:

## **DEFINITIONS AND SERVICE**

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

2. **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.

### **CONSTRUCTION LIEN CLAIM SETTLEMENTS**

3. **THIS COURT ORDERS** that the Receiver is hereby authorized to enter into settlement agreements with the construction lien claimants specified on Schedule A hereto (the “**Construction Lien Claimants**”) in respect of the construction lien claims specified on Schedule A hereto (each a “**Construction Lien Claim**” and collectively, the “**Construction Lien Claims**”) in form and substance satisfactory to the Receiver and providing for a full and final settlement of such Construction Lien Claims in such amounts as may be agreed to by the Receiver, with the consent of CII (or, failing such consent, further Order of the Court) (a “**Settled Construction Lien Claim Amount**”) on the basis that such Construction Lien Claims have priority over the Junior Mortgages (but not, for the avoidance of doubt, the claims of the Senior Mortgagees, in respect of which all rights as to applicable priorities in relation to the Construction Lien Claims are reserved).

4. **THIS COURT ORDERS** that nothing in paragraph 3 hereof shall be construed so as to limit or amend the CLCPO or the Receiver’s rights or powers pursuant to the CLCPO, including, without limitation, the Receiver’s ability to issue a Notice of Revision or Disallowance (as defined in the CLCPO) in respect of a Construction Lien Claim or to have the Court determine the validity, status and/or amount of a Construction Lien Claim.

## LAMINAR MORTGAGE CLAIMS SETTLEMENT

5. **THIS COURT ORDERS** that the settlement and support agreement dated March 4, 2026, between the Receiver and Laminar, providing, *inter alia*, for the full and final settlement of Laminar's mortgage claims against the Debtor, attached as Appendix "H" to the Third Report (the "**Laminar Settlement**"), be and is hereby approved, *nunc pro tunc*.

6. **THIS COURT ORDERS** that in the event the Transaction is not completed for any reason, the Laminar Settlement shall be null and void and of no further force or effect.

## APPROVAL OF DISTRIBUTIONS

7. **THIS COURT ORDERS** that, subject to the closing of the Transaction, the Receiver is hereby authorized, at such time or times as the Receiver determines appropriate, to make (or cause to be made) one or more distributions (the "**Distributions**"):

- (a) to Laminar from the Available Cash and the Senior Mortgage Claim Amount (each as defined in the Sale Agreement), up to the corresponding settled claim amounts specified on Schedule B hereto, plus *per diem* interest owing to Laminar and, in the event the Distributions are not made to Laminar on the closing of the Transaction, such amount for any additional legal expenses incurred by Laminar for the period from after closing of the Transaction as consented to by the Receiver or determined by the Court; and
- (b) to the Construction Lien Claimants from the Construction Lien Claim Amount (as defined in the Sale Agreement), up to their respective Settled Construction Lien Claim Amount, if any. For the avoidance of any doubt, Distributions to

Construction Lien Claimants are subject to agreement between the Receiver and a Construction Lien Claimant to a Settled Construction Lien Claim Amount in accordance with paragraph 3 hereof.

8. **THIS COURT ORDERS** that the Receiver and its respective directors, officers, employees, representatives, lawyers and agents (the “**Receiver Parties**”) are hereby authorized to take all necessary steps and actions to effect the Distributions in accordance with the provisions of this Order, and the Receiver Parties shall not incur any liability as a result of making the Distributions in accordance with the terms of this Order.

9. **THIS COURT ORDERS** that the Distributions shall be made free and clear of all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens (whether contractual, statutory or otherwise), 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, including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order (Appointing Receiver) of this Court dated April 17, 2025, made in the within proceedings or any other orders made in this receivership proceeding; and (ii) all charges, security interests 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.

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) (the “**BIA**”) 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 Distributions shall be binding on any trustee in bankruptcy that may be appointed in respect of the Debtor and shall not be void or voidable nor deemed to be a preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the BIA or any other applicable federal or provincial legislation, nor shall they constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

11. **THIS COURT ORDERS** that the Receiver and its agents shall be entitled to deduct and withhold from any Distribution such amounts as may be required to be deducted or withheld with respect to the Distribution under the *Income Tax Act* (Canada) or other applicable laws and to remit such amounts to the appropriate governmental authority (“**Governmental Authority**”) or other person entitled thereto. To the extent that amounts are so withheld or deducted and remitted to the appropriate Governmental Authority or other person, such withheld or deducted amounts shall be treated for all purposes as having been paid pursuant to this Order to such person as the remainder of the Distribution in respect of which such withholding or deduction was made.

#### **APPROVAL OF THE RECEIVER’S REPORTS, ACTIVITIES AND FEES AND EXPENSES**

12. **THIS COURT ORDERS** that the Second Report, the Third Report and the activities and conduct of the Receiver referred to therein, be and are hereby approved; provided, however, that

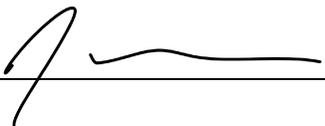
only the Receiver, in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way such approval.

13. **THIS COURT ORDERS** that the fees and disbursements of the Receiver for the period from August 1, 2025, to February 28, 2026, all as set forth in the Third Report and the KSV Fee Affidavit attached thereto, and the payment thereof, are hereby approved.

14. **THIS COURT ORDERS** that the fees and disbursements of the Receiver's counsel for the period from August 22, 2025, to February 28, 2026, all as set forth in the Third Report and the Goodmans Fee Affidavit attached thereto, and the payment thereof, are hereby approved.

#### **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.



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## SCHEDULE A

### CONSTRUCTION LIEN CLAIMS

<b>Creditor Name</b>	<b>Type of Claim</b>	<b>Proof of Claim Amount<sup>1</sup></b>
Noble Corporation	Construction Lien Claim	\$182,031.54
Wallace-Kent Sprinkler Systems Inc.	Construction Lien Claim	\$269,221.89
Industrial Floor Systems Corp.	Construction Lien Claim	\$1,671,477.70
Ultimate Fire Protection Limited	Construction Lien Claim	\$540,987.97
Boulder Group Inc.	Construction Lien Claim	\$3,694,100.00
Boulder Group Inc.	Construction Lien Claim	\$413,948.05
Windsor Power & Light Ltd.	Construction Lien Claim	\$2,013,933.18
Classic Fire & Life Safety Inc.	Construction Lien Claim	\$378,688.72
Aqua Temp Mechanical Contractors Limited	Construction Lien Claim	\$332,451.22

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<sup>1</sup> For the avoidance of doubt, this amount represents the amount claimed by a Construction Lien Claimant in the proof of claim filed in respect of a Construction Lien Claim and is not the Settled Construction Lien Claim Amount.

**SCHEDULE B**

**LAMINAR DISTRIBUTIONS**

<b>Creditor Name</b>	<b>Type of Claim</b>	<b>Settled Claim Amount<sup>2</sup></b>
Laminar	Receiver's Borrowings	\$496,202.00
Laminar	First Ranking Mortgage	\$14,389,764.00
Laminar	Second Ranking Mortgage	\$4,719,819.00

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<sup>2</sup>Settled claim amounts in respect of amounts owing to Laminar are calculated as at February 20, 2026.

**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 UNDER SECTION 101 OF *THE COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED**

**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

**DISTRIBUTION AND  
ANCILLARY RELIEF ORDER**

**GOODMANS LLP**

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