

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

THE HONOURABLE) FRIDAY, THE 10TH)

JUSTICE CAVANAGH) DAY OF OCTOBER, 2025

B E T W E E N:

LAURENTIAN BANK OF CANADA

Applicant

- and -

**9089802 CANADA CORP., SEPITMAN CANADA CORP., 8637989 CANADA CORP.,
2404685 ONTARIO INC., LULOO HOMES INC., TEKSUN INC., 2717852 ONTARIO CORP.
and 2717740 ONTARIO LTD.**

Respondents

**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**

**ORDER
(APPROVAL OF SALE PROCESS AND LISTING AGREEMENT)**

THIS MOTION, made by KSV 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 9089802 Canada Corp. (the “**Debtor**”) acquired for, or used in relation to a business carried on by the Debtor, for an order, *inter alia*, (i) approving a sale process (the “**Sale Process**”) for the

Debtor's property including the real property municipally known and legally described in **Schedule "A"** to this Order (collectively, the **"Property"**); and (ii) approving the Receiver's entry into of a listing agreement (the **"Listing Agreement"**) with Jones Lang Lasalle Real Estate Services, Inc. (**"JLL"**), was heard this day by videoconference.

ON READING the Notice of Motion of the Receiver dated October 2, 2025, the First Report of the Receiver dated October 1, 2025 (the **"First Report"**) including the appendices thereto, and on hearing the submissions of counsel for the Receiver and the other parties present as reflected on the participant information form, no one else appearing for any other party although duly served as appears from the certificate of service of Virginie Gauthier dated October 2, 2025,

SERVICE

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.

DEFINITIONS

2. **THIS COURT ORDERS** that all terms not otherwise defined herein shall have the meaning ascribed thereto in the Order of this Court dated August 28, 2025 (the **"Receivership Order"**).

APPROVAL OF LISTING AGREEMENT

3. **THIS COURT ORDERS** that the Listing Agreement between the Receiver and JLL substantially in the form attached as **Appendix "C"** to the First Report and the retention of JLL under the terms thereof, are hereby approved and the Receiver is authorized to enter into the Listing Agreement and to make the payments contemplated thereunder when earned and payable in accordance with its terms and conditions.

SALE PROCESS APPROVAL

4. **THIS COURT ORDERS** that the Sale Process, as described in section 4.2 of the First Report and **Schedule “B”** to the Listing Agreement, be and is hereby approved and the Receiver and JLL are hereby authorized and directed to implement the Sale Process. The Receiver and JLL are authorized and directed to do all things reasonably necessary or desirable to give full effect to the Sale Process and to perform their respective obligations thereunder, subject to prior approval of the Court being obtained before the completion of any transaction(s) under the Sale Process.

5. **THIS COURT ORDERS** that the Receiver, JLL and their respective affiliates, partners, directors, officers, employees, legal advisors, representatives, agents and controlling persons (collectively, the “**Sale Process Parties**” and each, a “**Sale Process Party**”) 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 the Sale Process, except to the extent of losses, claims, damages or liabilities that arise or result from the gross negligence or wilful misconduct of a Sale Process Party (with respect to such Person alone) in performing their obligations under the Sale Process, as determined by this Court in a final order that is not subject to appeal or other review and all rights to seek any such appeal or other review shall have expired.

6. **THIS COURT ORDERS** that in overseeing the Sale Process, the Receiver shall have all the benefits and protections granted to it pursuant to the Receivership Order any other Order of this Court in the within proceedings, the BIA, the CJA and otherwise provided by law.

7. **THIS COURT ORDERS** that the Receiver may from time to time apply to this Court for advice and directions in connection with the Sale Process or the implementation thereof.

PIPEDA

8. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the *Personal Information Protection and Electronic Documents Act*, S.C. 2000, c. 5 and any similar legislation in any other applicable jurisdictions, the Sale Process Parties are hereby authorized and permitted to disclose and transfer to Persons participating in the Sale Process and their respective advisors personal information of identifiable individuals, but only to the extent required to facilitate diligence in respect of, negotiate or attempt to complete a transaction pursuant to the Sale Process (a “**Transaction**”). Each Person participating in the Sale Process to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation for the purpose of effecting a Transaction, and, if it does not complete a Transaction, shall return all such information to the Receiver, or, in the alternative, destroy all such information and provide confirmation of its destruction if requested by the Receiver. Any successful bidder in the Sale Process shall maintain and protect the privacy of such information and, upon closing of the Transaction(s) contemplated in the successful bid(s), shall be entitled to use the personal information provided to it that is related to the property acquired pursuant to the Sale Process in a manner that is in all material respects identical to the prior use of such information by the Debtor, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed and provide confirmation of its destruction if requested by the Receiver.

GENERAL

9. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada 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 give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

SCHEDULE "A"
REAL PROPERTY DESCRIPTION

PIN 03208 – 3238 (LT):

Block 1, Plan 65M4772; Subject to an easement as in YR3632399; City of Richmond Hill

PIN 03208 – 3239 (LT):

Block 2, Plan 65M4772; Subject to an easement as in YR3632399; City of Richmond Hill

PIN 03208 – 3240 (LT):

Block 3, Plan 65M4772; Subject to an easement in gross over Parts 85 and 94, 65R40326 as in YR3565083; Subject to an easement over Parts 86 to 93, Plan 65R40326 as in YR3632399; City of Richmond Hill

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

Proceeding commenced at Toronto

SALE PROCESS APPROVAL ORDER

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