



Court File No. BK-25-00000003-0021
Estate Nos. 24-3250600 / 24-3250594

ONTARIO
SUPERIOR COURT OF JUSTICE
IN BANKRUPTCY AND INSOLVENCY

IN THE MATTER OF THE BANKRUPTCY
OF BRENT MASSARO AND BJSM HOLDINGS LTD. OF THE CITY
OF THUNDER BAY, IN THE PROVINCE OF ONTARIO

THE HONOURABLE)
JUSTICE S. WOJCIECHOWSKI)

FRIDAY, THE 24TH
DAY OF APRIL, 2026

SALE APPROVAL ORDER

THIS MOTION, made by KSV Restructuring Inc. in its capacity as the trustee in bankruptcy (in such capacity, the “**Trustee**”) of Brent Jason Scott Massaro and BJSM Holdings Ltd. for an order, among other things, (i) approving, under subsection 120(1) of the *Bankruptcy and Insolvency Act* (Canada) (“**BIA**”), the sale transaction (the “**Share Transaction**”) contemplated by a share purchase agreement dated as of April 13, 2026 (the “**Share Purchase Agreement**”) among Thunder Bay Broom & Chemicals Ltd., the Trustee as seller, and TGH Holdings Ltd. as buyer (“**TGH**”), a copy of which is appended to the First Report of the Trustee dated April 15, 2026 (the “**First Report**”), and (ii) approving, under subsection 30(4) of the BIA, the sale transaction (the “**Oriole Transaction**”) contemplated by an agreement of purchase and sale dated as of April 13, 2026 between the Trustee as seller and Lisa Massaro as buyer (the “**Oriole Property Agreement**”, and together with the Share Purchase Agreement, the “**Sale Agreements**”), a copy of which is appended to the First Report, was heard this day by judicial videoconference at 125 Brodie Street North, Thunder Bay, Ontario.

ON READING the First Report and the appendices thereto, including the resolution of the Inspector (as defined under the First Report) approving each of the Sale Agreements, and on hearing the submissions of counsel for the Trustee and such other counsel and parties present, no

one else appearing although duly served as appears from the Lawyer's Certificate of Service of Jennifer L. Caruso dated April 15, 2026, filed:

SERVICE AND INTERPRETATION

1. **THIS COURT ORDERS** that the time for service of the Motion Record of the Trustee and its First Report 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 but not defined in this Order shall have the meanings given to them in the First Report and the Sale Agreements, as applicable.

APPROVAL OF THE SHARE PURCHASE AGREEMENT

3. **THIS COURT ORDERS** that, pursuant to subsection 120(1) of the BIA, the Share Transaction is hereby approved, and the execution of the Share Purchase Agreement by the Trustee is hereby authorized and approved with such minor amendments as may be deemed necessary by the Trustee. The Trustee is hereby authorized to complete its obligations under the Share Purchase Agreement and to take such additional steps and execute such additional documents as may be deemed necessary or desirable for the completion of the Share Transaction.

4. **THIS COURT ORDERS** that this Order shall constitute the only authorization required by the Trustee to proceed with the Share Transaction, and that no shareholder, director, or other approval shall be required in connection therewith.

5. **THIS COURT ORDERS** that the transactions contemplated under the Share Purchase Agreement shall be effective notwithstanding the provisions of any Agreement Affecting the Shares.

6. **THIS COURT ORDERS** that at the Closing Time, but which shall be deemed to have occurred immediately prior to the Closing Time, any and all Agreements Affecting the Shares shall be deemed cancelled without consideration and shall be of no further force and effect insofar as they apply to the Shares.

APPROVAL OF THE ORIOLE PROPERTY AGREEMENT

7. **THIS COURT ORDERS** that, pursuant to subsection 30(4) of the BIA, the Oriole Transaction is hereby approved, and the execution of the Oriole Property Agreement by the Trustee is hereby authorized and approved with such minor amendments as may be deemed necessary by the Trustee. The Trustee is hereby authorized to complete its obligations under the Oriole Property Agreement and to take such additional steps and execute such additional documents as may be deemed necessary or desirable for the completion of the Oriole Transaction.

GENERAL

8. **THIS COURT ORDERS** that this Order is effective as of 12:01 a.m. Thunder Bay time on the date of this Order and is enforceable without the need for entry and filing.

Jeswin Mathew

Digitally signed by Jeswin
Mathew
Date: 2026.04.24 15:53:59 -04'00'

JM FOR THE HONOURABLE JUSTICE S. WOJCIECHOWSKI

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