

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

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| THE HONOURABLE |) | FRIDAY, THE 14 TH |
| |) | |
| JUSTICE J. DIETRICH |) | DAY OF NOVEMBER, 2025 |

B E T W E E N:

TREZ CAPITAL LIMITED PARTNERSHIP and TCC MORTGAGE HOLDINGS INC.

Applicants

- and -

**ELDERWOOD HOLDINGS INC., ELDERWOOD TOWNHOMES INC., ELDERWOOD
TOWNHOMES II INC. and 2633501 ONTARIO INC.**

Respondents

**IN THE MATTER OF AN APPLICATION UNDER SUBSECTION 243(1) OF THE
BANKRUPTCY AND INSOLVENCY ACT, RSC 1985, c B-3, AS AMENDED AND SECTION
101 OF THE COURTS OF JUSTICE ACT, RSO 1990, c C. 43, AS AMENDED**

DISCHARGE ORDER

THIS MOTION, made by KSV Restructuring Inc. ("**KSV**") in its capacity as the Court-appointed receiver (the "**Receiver**") without security, over the real property legally described in **Schedule "A"** (the "**Real Property**") to the Order of Justice J. Dietrich in the within proceedings dated as of February 27, 2025, in all of the undertakings of Elderwood Holdings Inc. (the "**Debtor**"), and in all of the Debtor's present and after acquired personal property solely relating to the Real Property (collectively with the Real Property, the "**Property**") for an order that, among other things: (i) approves the Second Report of the Receiver dated November 6, 2025 (the

"Second Report"); (ii) approves the fees and disbursements of the Receiver pursuant to the fee affidavit of Noah Goldstein sworn November 6, 2025 (the **"Receiver Fee Affidavit"**), appended to the Second Report and the fees and disbursements of the Receiver's independent legal counsel, Reconstruct LLP (**"RECON"**), pursuant to the fee affidavit of Caitlin Fell sworn November 6, 2025 (the **"RECON Fee Affidavit"**), appended to the Second Report; (iii) discharges KSV as Receiver of the Property of the Debtor upon the filing of the Discharge Certificate (as defined herein); and (iv) releases the Receiver from any and all liabilities as set out in paragraph 6 this Order was heard this day by judicial videoconference at 330 University Avenue, Toronto, Ontario.

ON READING the Second Report and on hearing the submissions of counsel for the Receiver, and no one appearing for any other person on the service list, although properly served as appears from the affidavit of service of Alina Stoica sworn November 7, 2025, filed:

SERVICE

1. **THIS COURT ORDERS** that the time for service of the motion record of the Receiver is hereby abridged and validated so that this motion is properly returnable today and hereby dispenses with further service thereof.

APPROVAL OF THE RECEIVER'S ACTIVITIES AND FEES

2. **THIS COURT ORDERS** that the Second Report and the Receiver's activities set out 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.

3. **THIS COURT ORDERS** the fees and disbursements of the Receiver for the period from February 27, 2024 to October 31, 2025 in the total amount of \$113,448.25 as well as the estimated fees in the amount of \$75,000 plus HST to be incurred leading up to the discharge of the Receiver,

as set out in the Second Report and the Receiver Fee Affidavit attached as **Appendix “E”** to the Second Report, are hereby approved.

4. **THIS COURT ORDERS** the fees and disbursements of RECON for the period from February 27, 2025 to November 5, 2025 in the total amount of \$56,576.75 (which is comprised of \$50,523.35 in fees and disbursements plus HST of \$6,353.40), as well as estimated fees in the amount of \$50,000 plus HST to be incurred leading up to the discharge of the Receiver, as set out in the Second Report and the RECON Fee Affidavit attached as **Appendix “F”** to the Second Report, are hereby approved.

DISCHARGE OF THE RECEIVER

5. **THIS COURT ORDERS** that upon the Receiver filing a certificate substantially in the form attached as **Schedule “A”** hereto (the **“Discharge Certificate”**) certifying that all matters to be attended to in connection with these receivership proceedings of the Debtor have been completed to the satisfaction of the Receiver, the Receiver shall be discharged as receiver and manager of the Debtor, provided however that notwithstanding its discharge herein: (a) the Receiver shall remain Receiver for the performance of such incidental duties as may be required to complete the administration of the receivership herein, and (b) the Receiver shall continue to have the benefit of the provisions of all Orders made in this proceeding, including, without limitation, all approvals, protections and stay of proceedings in favour of KSV in its capacity as Receiver.

6. **THIS COURT ORDERS** that, upon the filing of the Discharge Certificate, KSV is hereby released and discharged from any and all liability that KSV now has or may hereafter have by reason of, or in any way arising out of, the acts or omissions of KSV while acting in its capacity as Receiver herein, save and except for any gross negligence or wilful misconduct on the Receiver's part. Without limiting the generality of the foregoing, upon the filing of the Discharge Certificate, KSV is hereby forever released and discharged from any and all liability relating to

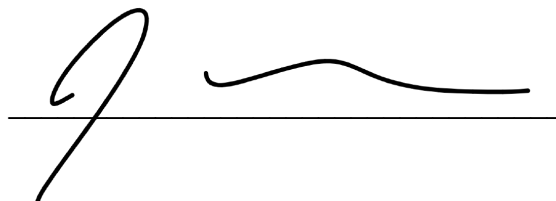
matters that were raised, or which could have been raised, in the within receivership proceedings, save and except for any gross negligence or wilful misconduct on the Receiver's part.

GENERAL

7. **THIS COURT ORDERS** that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purposes of having these proceedings recognized in a jurisdiction outside Canada.

8. **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.

9. **THIS COURT ORDERS** that this Order is effective from today's date and is enforceable without the need for entry or filing.

A handwritten signature in black ink, consisting of a large, stylized 'J' followed by a horizontal line and a wavy flourish.

Schedule A – Form of Discharge Certificate

Court File No. 25-00734688-00CL

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

B E T W E E N:

TREZ CAPITAL LIMITED PARTNERSHIP and TCC MORTGAGE HOLDINGS INC.

Applicants

- and -

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RECEIVER'S DISCHARGE CERTIFICATE

RECITALS

A. Pursuant to an Order of the Honourable Justice J. Dietrich of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated February 27, 2025 (the "**Appointment Order**"), KSV Restructuring Inc. was appointed as the receiver and manager (the "**Receiver**"), without security, over the real property legally described in **Schedule "A"** (the "**Real Property**") to the Appointment Order, in all of the undertakings of Elderwood Holdings Inc. (the "**Debtor**"), and in all of the Debtor's present and after acquired personal property solely relating to the Real Property (collectively with the Real Property, the "**Property**") of the Debtor.

B. Pursuant to a Discharge Order of the Court dated October 31, 2025, the Court, among other things, ordered that the Receiver shall be discharged as Receiver of the Property of the Debtor, upon the filing of the discharge certificate certifying that all outstanding matters as set out in the Second Report of the Receiver dated November 6, 2025 (the "**Second Report**") have been

completed.

THE RECEIVER CERTIFIES the following:

1. All outstanding matters in respect of the receivership proceeding, including but not limited to, those set out in the Second Report have been completed.

This Certificate was delivered by the Receiver at _____ [TIME] on _____ [DATE].

**KSV RESTRUCTURING INC., solely in its
capacity as Receiver of certain property of
Elderwood Holdings Inc., and not in its
corporate or personal capacity**

Per: _____

Name:

Title:

**TREZ CAPITAL LIMITED PARTNERSHIP and
TCC MORTGAGE HOLDINGS INC.**

-and-

**ELDERWOOD HOLDINGS INC., ELDERWOOD TOWNHOMES
INC., ELDERWOOD TOWNHOMES II INC., and 2633501
ONTARIO INC.**

Applicants

Respondents

**ONTARIO
SUPERIOR COURT OF JUSTICE**

Proceedings commenced at Toronto

DISCHARGE ORDER

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as court-appointed Receiver of certain property of
Elderwood Holdings Inc.