

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

THE HONOURABLE ) TUESDAY, THE 21<sup>ST</sup> DAY OF )  
JUSTICE CAVANAGH ) OCTOBER, 2025

**2106580 ONTARIO INC. and OSMINGTON (WOOD STREET) INC.**

Applicants

- and -

**GREEN WORLD CONSTRUCTION INC.**

Respondent

**IN THE MATTER OF AN APPLICATION UNDER SUBSECTION 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**

**DISTRIBUTION 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 the real property legally described in Schedule “A” to the appointment order of Justice Cavanagh (the “**Property**” and the “**Appointment Order**”, respectively) dated May 20, 2025 owned by Green World Construction Inc. (the “**Debtor**”), for an order, *inter alia*, for the relief set out below, was heard this day by videoconference.

**ON READING** the Second Report to Court of the Receiver dated October 15, 2025 (the “**Second Report**”), on hearing the submissions of counsel for the Receiver and such

other counsel as were present, no one appearing for any other person on the service list, although properly served as appears from the affidavit of Davina Mounsey sworn October 16, 2025, filed,

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.

2. **THIS COURT ORDERS** that the Second Report, and the activities of the Receiver described therein, are hereby approved provided 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** that the fees and disbursements of the Receiver and its legal counsel, as set out in the affidavits of Noah Goldstein sworn October 15, 2025 and Beatrice Loschiavo sworn October 14, 2025 and attached to the Second Report, be and are hereby approved (collectively, the **“Professional Fees”**).

#### **INITIAL DISTRIBUTION**

4. **THIS COURT ORDERS** that the Receiver is authorized and directed to distribute the net proceeds of the transaction with Aggregated Investments Inc. in connection with the Property (the **“Sale Proceeds”**) as follows (collectively, the **“Distributions”**):

- (a) First, to pay the Professional Fees;
- (b) Second, to repay to Osmington Inc. all amounts owing with respect to the Receiver's Borrowing Charge (as defined in the Appointment Order);

(c) Third, the balance to 2106580 Ontario Inc. and Osmington (Wood Street) Inc. up to the amount owing to them by the Debtor as of the time of the distribution as secured by the charge registered against the Property as instrument #SC1887661;

5. **THIS COURT ORDERS** that the Distributions in accordance with this Order shall be permanent and indefeasible payment of the applicable corresponding indebtedness.

## **GENERAL**

6. **THIS COURT ORDERS** that notwithstanding anything else contained in this Order, each of the payments and distributions provided for in this Order 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, 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 of the Honourable Justice Cavanagh dated May 20, 2025 or any other orders made in this proceeding; and (ii) all charges security interests, liens, trusts, or claims evidenced by registrations pursuant to the Personal Property Security Act (Ontario) or any other personal property or real property registry system.

7. **THIS COURT ORDERS** that the Receiver or any other person facilitating payments and distributions pursuant to this Order shall be entitled to deduct and withhold from any such payment or distribution such amounts as may be required to be deducted or withheld under any applicable law and to remit such amounts to the appropriate governmental authority or other person entitled thereto as may be required by such law.

To the extent that amounts are so withheld or deducted and remitted to the appropriate governmental authority or other person entitled thereto, such withheld or deducted amounts shall be treated for all purposes as having been paid pursuant to this Order.

8. **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 application; and
- (c) any assignment in bankruptcy made in respect of the Debtor;

any payment or distributions made pursuant to this Order are final and irreversible and 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 they constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

9. **THIS COURT ORDERS** that this Order shall have full force and effect in all provinces and territories in Canada.

10. **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.

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

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**2106580 ONTARIO INC. AND OSMINGTON (WOOD -and- STREET) INC.**

**GREEN WORLD CONSTRUCTION INC.**

Applicant

Respondent

Court File No. CV-25-00740691- 00CL

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

**Proceedings commenced at Toronto**

**DISTRIBUTION ORDER**

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