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September 15, 2025

**Re: 175-199 Essa Road, Barrie and 50 Wood Street, Barrie – Letter to Sale Process Participants**

Dear Sale Process Participants:

**Overview**

We appreciate your interest in exploring a potential transaction for the real property located at 175-199 Essa Road, Barrie and 50 Wood Street, Barrie (collectively, the **"Property"**). Pursuant to an order of the Ontario Superior Court of Justice (Commercial List) (the **"Court"**) made on May 20, 2025 (the **"Receivership Order"**), KSV Restructuring Inc. was appointed receiver and manager (the **"Receiver"**) of the Property.

Pursuant to an Order dated September 12, 2025 (the **"Sale Process Approval Order"**), the Court, among other things:

- approved a sale process in respect of the Property (the **"Sale Process"**);
- authorized the Receiver to enter into a Stalking Horse Agreement of Purchase and Sale dated September 5, 2025 (the **"Stalking Horse APS"**), between the Receiver and Aggregated Investments Inc. (the **"Staking Horse Purchaser"**) solely for the purpose of acting as a stalking horse in the Sale Process;
- the break fee, as set out in the Stalking Horse APS (the **"Break Fee"**) authorizing the Receiver to pay the Break Fee to the Stalking Horse Purchaser subject to the terms of the Stalking Horse APS;

The purpose of this letter is to communicate information regarding next steps in connection with the Sale Process. The foregoing information is intended to be a summary of the Sale Process and is qualified in its entirety by the Sale Process Approval Order, a copy of which is attached for your reference as **Appendix "A"**. In the event of any inconsistency between this document and the Sale Process Approval Order, the Sale Process Approval Order will prevail. Any terms not defined herein shall have the meaning ascribed to them in the Sale Process Approval Order.

**Virtual Data Room**

Subject to execution of the non-disclosure agreement (**"NDA"**), you may be granted access to a virtual data room established and maintained by the Receiver in connection with the Sale Process. Please direct any requests for additional access credentials and information requests to the Receiver.

## Submissions of Qualified Bids<sup>1</sup>

A Qualified Bidder that intends to make a bid for the Property must deliver to the Receiver a letter of intent ("LOI") by the LOI Deadline (**no later than 5:00 p.m. (Eastern Standard Time) on October 13, 2025**) and a Qualified Bid by the Qualified Bid Deadline (**no later than 5:00 p.m. (Eastern Standard Time) on October 28, 2025**) in the form of a fully executed purchase and sale agreement substantially in the form of the template agreement of purchase and sale (the "**Template APS**") that will be located in the virtual data room.

Interested parties wishing to pursue a transaction must meet the criteria of a "**Qualified Bidder**" (as defined below).

If you wish to discuss any aspects of the Template APS prior to the Qualified Bid Deadline, we would be happy to organize a call with you and our legal counsel, Paliare Roland.

All Qualified Bids should be submitted by the Qualified Bid Deadline to the Receiver, by email, to the attention of:

Jordan Wong  
Director  
jwong@ksvadvisory.com

Dean Perlman  
Senior Manager  
dperlman@ksvadvisory.com

A bid will be considered a Qualified Bid only if the bid complies with all the requirements set forth in paragraph 8 of the Sale Process, which are summarized below:

1. it provides a purchase price of at least \$35,913,000, being (i) the consideration provided by the Stalking Horse APS (\$34,220,000); (ii) the Break Fee (\$855,500); and (iii) \$837,500;
2. it includes: (i) the legal name and identity and contact information of the bidder, full disclosure of its direct and indirect principals and the name(s) of its controlling equityholder(s) and/or sponsors, including any connections to the Company; (ii) a purchase agreement duly executed and binding on the bidder; (iii) a redline of the purchase agreement to the Stalking Horse APS; and (iv) evidence of authorization and approval from the bidder's board of directors (or comparable governing body) and, if necessary to complete the transaction, the bidder's equity holder(s) in form and substance reasonably satisfactory to the Receiver;
3. it includes a letter stating that the bid is submitted in good faith, is binding and is irrevocable until closing of the successful bid (the "**Successful Bid**"); provided, that if such bid is not selected as the Successful Bid or as the next-highest or otherwise best Qualified Bid as compared to the Successful Bid (such bid, the "**Back-Up Bid**"), it shall only remain irrevocable until selection of the Successful Bid;
4. it provides that the bid will serve as a Back-Up Bid if it is not selected as the Successful Bid and, if selected as the Back-Up Bid, it will remain irrevocable until the earlier of: (i) closing of the Successful Bid; or (ii) closing of the Back-Up Bid;
5. it provides written evidence of a bidder's ability to fully fund and consummate the transaction;

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<sup>1</sup> All dollar amounts are expressed in Canadian dollar.

6. it is not conditional upon approval of the bidder's board of directors, obtaining financing or the completion of due diligence;
7. it includes an acknowledgement and representation that the bidder, among other things: (i) has had an opportunity to conduct any and all required due diligence prior to making its bid, and has relied solely upon its own independent review, investigation and inspection in making its bid; (ii) is not relying upon any written or oral statements, representations, promises, warranties, conditions, or guaranties whatsoever, whether express or implied (by operation of law or otherwise), made by any person or party, including the Receiver and its employees, officers, directors, agent, advisors and other representatives, regarding the proposed transaction, this Sale Process, or any information provided in connection therewith, except as expressly stated in the proposed transaction documents; and (iii) is making its bid on an "as is, where is" bases and without surviving representations or warranties of any kind, nature, or description by the Receiver or any of its employees, officer, directors, agents, advisors and other representatives, except to the extent set forth in the proposed transaction documents;
8. specifying any regulatory or other third-party approvals the bidder anticipates would be required to complete the proposed transaction (including the anticipated timing necessary to obtain such approvals);
9. includes a cash deposit by wire transfer of immediately available funds equal to 10% of the consideration provided by the Stalking Horse APS being \$3,422,000, which deposit shall be retained by the Receiver in a non-interest-bearing trust account in accordance with the terms hereof;
10. includes a statement that the bidder will bear its own costs and expenses (including legal and advisor fees) in connection with the proposed transaction, and by submitting its bid is agreeing to refrain from and waive any assertion or request for reimbursement on any basis; and
11. it has been submitted by a Qualified Bidder by the Qualified Bid Deadline.

The completion of any transaction for the Property will be subject to Court approval.

### **Assessment of Qualified Bids**

Following the Qualified Bid Deadline, the Receiver will review each bid and determine if one or more of them constitute a Qualified Bid. For the purpose of such consultations and evaluations, the Receiver may request clarification of the terms of any bid.

### **Auction**

If the Receiver determines that one or more Qualified Bids (other than the Stalking Horse APS) have been received by the Receiver on or before the Qualified Bid Deadline, the Receiver shall proceed with an auction to determine the successful bid(s) (the "**Auction**"), which shall be administered in accordance with the auction procedures set out in Schedule "C" to the Sale Process.

## Other Terms

This letter does not constitute an offer or proposal to sell or otherwise engage in any transaction with respect to the Property. Unless and until one or more definitive agreements in respect of a transaction have been executed and delivered by the parties thereto and approved by the Court, neither the Receiver nor any other person shall have any obligation to any party in connection with such transaction.

If upon reviewing the material provided you decide not to proceed with a transaction, you will be required to return and/or destroy all copies of any confidential information, including the information in the virtual data room, provided to you in connection with the Sale Process. You are reminded that you will continue to be bound by the terms of the NDA, which are paramount, irrespective of whether an offer is submitted, or once submitted, is either accepted or rejected.

You must bear all costs of your investigation and evaluation of the Property, including the fees and disbursements of your legal counsel and/or any other advisors.

This letter shall be governed by and construed in accordance with laws of the Province of Ontario.

By submitting a bid in accordance with the Sale Process, you consent to the provisions of this letter and the Sale Process.

Once again, we appreciate your interest in the Property, and we look forward to receiving your bid.

Yours very truly,

**KSV Restructuring Inc.,  
SOLELY IN ITS CAPACITY AS COURT APPOINTED RECEIVER AND MANAGER OF  
THE REAL PROPERTY LOCATED AT 175-199 ESSA ROAD, BARRIE  
AND 50 WOOD STREET, BARRIE  
AND NOT IN ITS PERSONAL OR ANY OTHER CAPACITY**

## **Appendix “A”**

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

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

THE HONOURABLE	)	FRIDAY, THE
	)	
JUSTICE STEELE	)	12 <sup>TH</sup> DAY OF SEPTEMBER, 2025

BETWEEN

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

Applicant

- and -

**GREEN WORLD CONSTRUCTION INC.**

Respondents

**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**

**ORDER  
(SALE PROCESS APPROVAL)**

**THIS MOTION**, made by KSV Restructuring Inc. in its capacity as the Court-appointed receiver and manager (in such capacity, the “**Receiver**”) of the real property legally described in Schedule “A” hereto (the “**Property**”) for an order, *inter alia*, approving a sale process in respect of the Property, in the form attached hereto as Schedule “B”

(the “**Green World Sale Process**”) was heard this day by judicial videoconference via Zoom in Toronto, Ontario.

**ON READING** the First Report of the Receiver dated September 5, 2025 and the Appendices thereto (the “**First Report**”) and on hearing the submissions of counsel for the Receiver, the Applicant, the Stalking Horse Purchaser (as defined below) and the other parties listed on the counsel slip, no one else appearing for any other party although duly served as appears from the affidavit of service of Beatrice Loschiavo affirmed September 5, 2025,

### **SERVICE AND DEFINITIONS**

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 capitalized terms used in this Order and not otherwise defined herein shall have the meanings ascribed to them in the First Report.

### **SALE PROCESS**

3. **THIS COURT ORDERS** that the Green World Sale Process is hereby approved and the Receiver is hereby authorized and directed to implement the Green World Sale Process pursuant to the terms thereof and is hereby authorized and directed to perform its obligations thereunder and to do all things reasonably necessary to perform its obligations thereunder, subject to prior approval of the Court being obtained before completion of any transaction under the Green World Sale Process.
4. **THIS COURT ORDERS** that the Receiver and its affiliates, partners, directors, officers, employees, legal advisors, representatives, agents and controlling persons 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 Green World Sale Process, except to the extent of losses, claims, damages or liabilities that arise or result from the gross negligence or wilful misconduct of the Receiver in performing its

obligations under the Green World Sale Process, as determined by this Court in a final order that is not subject to appeal or other review.

5. **THIS COURT ORDERS** that, in conducting the Green World Sale Process, the Receiver shall have all of the benefits and protections granted to it under the *Bankruptcy and Insolvency Act* R.S.C. 1985, c. B-3, as amended, the Receivership Order and any other Order of this Court in the within proceeding.

### **STALKING HORSE PURCHASE AGREEMENT**

6. **THIS COURT ORDERS** that the Receiver is hereby authorized and empowered, *nunc pro tunc*, to enter into the asset purchase agreement dated September 5, 2025 (the “**Stalking Horse Purchase Agreement**”) between the Receiver and Aggregated Investments Inc. (in such capacity, the “**Stalking Horse Purchaser**”) in the form attached as Appendix “B” to the First Report with such minor amendments as may be acceptable to each of the parties thereto; provided that nothing herein approves the sale and the vesting of any Property to the Stalking Horse Purchaser pursuant to the Stalking Horse Purchase Agreement and that the approval of any sale and vesting of any such Property shall be considered by this Court on a subsequent motion made to this Court if the transaction set out in the Stalking Horse Purchase Agreement is the Successful Bid pursuant to the Green World Sale Process.

### **BREAK FEE**

7. **THIS COURT ORDERS** that the Break Fee (as set out in the Stalking Horse Purchase Agreement) is hereby approved and the Receiver is hereby authorized and directed to pay the Break Fee to the Stalking Horse Purchaser in the manner and circumstances described in the Stalking Horse Purchase Agreement.

### **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 Receiver and its advisors are hereby authorized and permitted to disclose and transfer to prospective Green World Sale



Process participants that are party to a non-disclosure agreement with the Receiver (each, a **"Sale Process Participant"**) and their respective advisors personal information of identifiable individuals, but only to the extent required to negotiate or attempt to complete a transaction pursuant to the Green World Sale Process (a **"Transaction"**). Each Sale Process Participant 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. The bidder with a Successful Bid 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 Debtors' business and/or property acquired pursuant to the Green World Sale Process in a manner that is in all material respects identical to the prior use of such information by Debtors, 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 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 and regulatory or administrative bodies, having jurisdiction in Canada or in any other foreign jurisdiction, to give effect to this Order and to assist the Receiver and its respective agents in carrying out the terms of this Order. All courts, tribunals and 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 respective agents in carrying out the terms of this Order.

11. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. (Eastern Time) on the date of this Order without the need for entry or filing.

Jana

Steele

Digitally signed

by Jana Steele

Date: 2025.09.12

13:38:47 -04'00'

**SCHEDULE "A"**  
**REAL PROPERTY**

**1. 175-199 ESSA ROAD, BARRIE**

**PIN 58760-0543 (LT)**

PART LOT 7 CONCESSION 14 INNISFIL & PART LOTS 22, 23 & 24 WEST SIDE ESSA ROAD, PLAN 30 PARTS 1 & 2 51R12936, EXCEPT PART 1 51R15798 & PART 23 51R38679, EXCEPT PARTS 11 & 12 51R42645; SUBJECT TO AN EASEMENT IN GROSS OVER PART 25 51R38679 AS IN SC1112767; CITY OF BARRIE

**PIN 58760-0545 (LT)**

PART LOT B SOUTH SIDE CAMPBELL AVENUE PLAN 235 ALLANDALE; PART LOTS 6-7 CONCESSION 14 INNISFIL, EXCEPT PART 4 51R41845 & PARTS 5, 6, 8, 9 & 10 51R42645; 19 WEST SIDE ESSA ROAD, 20 WEST SIDE ESSA ROAD, 21 WEST SIDE ESSA ROAD PLAN 30 BARRIE; PART LOT 22 WEST SIDE ESSA ROAD, 23 WEST SIDE ESSA ROAD, 24 WEST SIDE ESSA ROAD, 12 EAST SIDE CENTRE STREET, 13 EAST SIDE CENTRE STREET, 14 EAST SIDE CENTRE STREET, 15 EAST SIDE CENTRE STREET, 16 EAST SIDE CENTRE STREET PLAN 30 BARRIE; LOT 17 EAST SIDE CENTRE STREET, 18 EAST SIDE CENTRE STREET, 19 EAST SIDE CENTRE STREET, 20 EAST SIDE CENTRE STREET, 21 EAST SIDE CENTRE STREET, 22 EAST SIDE CENTRE STREET, 23 EAST SIDE CENTRE STREET, 24 EAST SIDE CENTRE STREET, 25 EAST SIDE CENTRE STREET, 26 EAST SIDE CENTRE STREET PLAN 30 BARRIE; PART CENTRE STREET PLAN 30 BARRIE, CLOSED BY BA35249, PARTS 1-3 51R1948; PART LOT 16 WEST SIDE ESSA ROAD, 17 WEST SIDE ESSA ROAD, 18 WEST SIDE ESSA ROAD PLAN 30 AS IN RO612176 & RO616494, EXCEPT PART 1 EXPROPRIATION PLAN RO1354680; AND EXCEPT PART LOT 7 CONCESSION 14 INNISFIL BEING PART 1 51R38679; PART LOTS 16-22 INCLUSIVE WEST SIDE ESSA ROAD PLAN 30 BARRIE BEING PART 3 51R38679; PART LOT 12 EAST SIDE CENTRE STREET PLAN 30 BARRIE BEING PART 30 51R38679; SUBJECT TO AN EASEMENT IN GROSS OVER PART LOTS 19,

20 & 21 W/S ESSA ROAD, PLAN 30, BEING PART 2, 51R38679 AS IN SC1171764;  
CITY OF BARRIE

**2. 50 WOOD STREET, BARRIE - PIN 58760-0541 (LT)**

PT LT 6-7 CON 14 INNISFIL; PT PARKLT 5 PL 20 ALLANDALE; PT LT 71 N/S WOOD  
ST PL 235 ALLANDALE PT 1-4, 51R16767, SAVE AND EXCEPT PARTS 2, 3 & 4 ON  
PLAN 51R42645 ; S/T RO237744; CITY OF BARRIE

**SCHEDULE “B”**  
**GREEN WORLD SALE PROCESS**

# Green World Sale Process

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1. On May 20, 2025, the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) granted an order (the “**Receivership Order**”), among other things, appointing KSV Restructuring Inc. as the receiver and manager (in such capacity, the “**Receiver**”) of the real property legally described in **Schedule “A”** hereto (the “**Property**”) owned by Green World Construction Inc.).
2. On September 12, 2025, the Court granted an order (the “**Green World Sale Process Order**”) that, among other things: (a) authorized the Receiver to implement a sale process in accordance with the terms hereof (“**Sale Process**”); and (b) authorized and empowered the Receiver to enter into the Asset Purchase Agreement between the Receiver and Aggregated Investments Inc. (in such capacity, “**Stalking Horse Purchaser**”) dated September 5, 2025 (the “**Stalking Horse Purchase Agreement**”). Capitalized terms that are not otherwise defined herein have the meanings ascribed to them in the Green World Sale Process Order or the Stalking Horse Purchase Agreement, as the case may be. A copy of the Green World Sale Process Order can be found at <https://www.ksvadvisory.com/experience/case/greenworldconstruction>.
3. This Sale Process sets out the manner in which: (a) binding bids for executable transaction alternatives that are superior to the sale transaction contemplated by the Stalking Horse Purchase Agreement involving the Property will be solicited from interested parties; (b) any such bids received will be addressed; (c) any Successful Bid (as defined below) will be selected; and (d) Court approval of any Successful Bid will be sought.
4. This Sale Process shall be conducted by the Receiver and the Receiver shall be entitled to receive all information in relation to the Sale Process.
5. Parties who wish to have their bids considered must participate in this Sale Process as conducted by the Receiver.
6. This Sale Process will be conducted such that the Receiver will:
  - a) disseminate marketing materials and a process letter to potentially interested parties identified by the Receiver;
  - b) solicit interest from parties with a view to such interested parties entering into non-disclosure agreements in form and substance satisfactory to the Receiver in its sole discretion (each a “**NDA**”) (parties shall only obtain access to the data room and be permitted to participate in this Sale Process if they execute an NDA and agree to the additional measures that are required by the Receiver to protect competitively sensitive information);
  - c) provide applicable parties with access to a data room containing diligence information; and
  - d) request that such parties (other than the Stalking Horse Purchaser) submit (i) a letter of intent to bid that identifies the potential bidder, the proposed consideration, and

that reflects a reasonable prospect of culminating in a Qualified Bid (as defined below), as determined by the Receiver (a “**LOI**”), by the LOI Deadline (as defined below) and, if applicable, (ii) a binding offer meeting at least the requirements set forth in Section 8 below, as determined by the Receiver (a “**Qualified Bid**”), by the Qualified Bid Deadline (as defined below).

7. This Sale Process shall be conducted subject to the terms hereof and the following key milestones:

- a) the Receiver to commence the solicitation process – as soon as practicable following the granting of the Green World Sale Process Order;
- b) the deadline to submit a LOI – 5:00 p.m. Eastern Time on October 13, 2025 (the “**LOI Deadline**”);
- c) the deadline to submit a Qualified Bid – 5:00 p.m. Eastern Time on October 28, 2025 (the “**Qualified Bid Deadline**”);
- d) Receiver to determine whether a bid is a Qualified Bid and, if applicable, to notify those parties who submitted a Qualified Bid of the Auction (as defined below) – 5:00 p.m. Eastern Time on October 30, 2025;
- e) Receiver to hold an Auction (if applicable) – within three (3) business days of the Receiver determining that the Auction will take place;
- f) Approval and Vesting Order (as defined below) –Receiver to bring a motion by no later than fifteen (15) calendar days following the selection (or deemed selection) of the Successful Bid; and
- g) the closing of the Successful Bid – as soon as reasonably practicable after the Approval and Vesting Order or such later date as agreed to among the Receiver, 2106580 Ontario Inc. (“**210**”), Osmington (Wood Street) Inc. (“**Osmington**”) and the Stalking Horse Purchaser (the “**Outside Date**”), except that the Outside Date for the Stalking Horse Bid shall be, if the Stalking Horse Bid is selected as the Successful Bid, the Closing Date (as defined in the Stalking Horse Purchase Agreement).

8. In order to constitute a Qualified Bid, a bid must comply with the following:

- a) it provides consideration that, in the opinion of the Receiver, is superior to the consideration provided for in the Stalking Horse Purchase Agreement, being thirty four million two hundred twenty thousand (\$34,220,000.00), plus a minimum amount equal to the Break Fee plus \$837,500; (the “**Consideration Value**”), and provides a detailed schedule that identifies, with specificity, the composition and sources of the Consideration Value and any assumptions that could reduce the net

consideration payable including details of any material liabilities that are being assumed or being excluded;

- b) it provides for the closing of the transaction contemplated thereunder by no later than the Outside Date;
- c) it contains:
  - i. the legal name and identity (including jurisdiction of existence) and contact information of the bidder, full disclosure of its direct and indirect principals, and the name(s) of its controlling equityholder(s) and/or sponsors;
  - ii. a purchase agreement duly executed and binding on the bidder;
  - iii. a redline of the purchase agreement to the Stalking Horse Purchase Agreement;
  - iv. evidence of authorization and approval from the bidder's board of directors (or comparable governing body) and, if necessary to complete the transaction, the bidder's equityholder(s) in form and substance reasonably satisfactory to the Receiver;
  - v. disclosure of any connections or agreements with the Debtors or any of their affiliates, any known, potential, prospective bidder, or any officer, manager, director, member or known equity security holder of the Debtors or any of their affiliates; and
  - vi. such other information as may be reasonably requested by the Receiver;
- d) it includes a letter stating that the bid is submitted in good faith, is binding and is irrevocable until closing of the Successful Bid; provided, that if such bid is not selected as the Successful Bid or as the next-highest or otherwise best Qualified Bid as compared to the Successful Bid (such bid, the "**Back-Up Bid**") it shall only remain irrevocable until selection of the Successful Bid;
- e) it provides that the bid will serve as the Back-Up Bid if it is not selected as the Successful Bid and if selected as the Back-Up Bid it will remain irrevocable until the earlier of: (i) closing of the Successful Bid, or (ii) closing of the Back-Up Bid;
- f) it provides written evidence of a bidder's ability to fully fund and consummate the transaction (including financing required, if any, prior to the closing of the transaction to finance the receivership proceedings) and satisfy its obligations under the transaction documents, including binding equity/debt commitment letters and/or guarantees covering the full value of all cash consideration and the



additional items (in scope and amount) covered by the guarantees provided by affiliates of the bidder in connection with the Successful Bid;

- g) it does not include any request for or entitlement to any break fee, expense reimbursement or similar type of payment;
- h) it is not conditional upon:
  - i. approval from the bidder's board of directors (or comparable governing body) or, if applicable, equityholder(s);
  - ii. the outcome of any due diligence by the bidder; or
  - iii. the bidder obtaining financing;
- i) it includes an acknowledgment and representation that the bidder:
  - i. has had an opportunity to conduct any and all required due diligence prior to making its bid, and has relied solely upon its own independent review, investigation and inspection in making its bid;
  - ii. is not relying upon any written or oral statements, representations, promises, warranties, conditions, or guaranties whatsoever, whether express or implied (by operation of law or otherwise), made by any person or party, including the Receiver and its employees, officers, directors, agents, advisors and other representatives, regarding the proposed transaction, this Sale Process, or any information (or the completeness of any information) provided in connection therewith, except as expressly stated in the proposed transaction documents;
  - iii. is making its bid on an "as is, where is" basis and without surviving representations or warranties of any kind, nature, or description by the Receiver or any of its employees, officers, directors, agents, advisors and other representatives, except to the extent set forth in the proposed transaction documents;
  - iv. is bound by this Sale Process and the Green World Sale Process Order; and
  - v. is subject to the exclusive jurisdiction of the Court with respect to any disputes or other controversies arising under or in connection with this Sale Process or its bid;
- j) it specifies any regulatory or other third-party approvals the party anticipates would be required to complete the proposed transaction (including the anticipated timing necessary to obtain such approvals);
- k) it is accompanied by a cash deposit (the "**Deposit**") by wire transfer of immediately available funds equal to 10% of the Consideration Value, which Deposit shall be

retained by the Receiver in a non-interest bearing trust account in accordance with the terms hereof;

- l) it includes a statement that the bidder will bear its own costs and expenses (including legal and advisor fees) in connection with the proposed transaction, and by submitting its bid is agreeing to refrain from and waive any assertion or request for reimbursement on any basis; and
  - m) it is received by the Receiver by the Qualified Bid Deadline at the email addresses specified on ~~Schedule "B"~~ hereto.
- 9. The Qualified Bid Deadline may be extended by the Receiver, with the prior written consent of 210, Osmington and the Stalking Horse Purchaser, or by further order of the Court.
- 10. The Receiver may, in consultation with 210 and Osmington, waive compliance with any one or more of the requirements specified in Section 8 above and deem a non-compliant bid to be a Qualified Bid, provided that the Receiver shall not waive compliance with the requirements specified in Subsections 8(a), (b), (c), (d), (f), (i), (j), (k) or (m) without the prior written consent of 210 and Osmington and the Stalking Horse Purchaser, each acting reasonably.
- 11. Notwithstanding the requirements specified in Section 8 above, the transaction contemplated by the Stalking Horse Purchase Agreement (the "**Stalking Horse Bid**"), is deemed to be a Qualified Bid.
- 12. If one or more Qualified Bids (other than the Stalking Horse Bid) have been received by the Receiver on or before the Qualified Bid Deadline, the Receiver will proceed with an auction process to determine the successful bid(s) (the "**Auction**"), which Auction shall be administered in accordance with ~~Schedule "C"~~ hereto. The successful bid(s) selected within the Auction shall constitute the "Successful Bid". Forthwith upon determining to proceed with an Auction, the Receiver shall provide written notice to each party that submitted a Qualified Bid (including the Stalking Horse Purchaser) in accordance with the terms herein, along with copies of all Qualified Bids and a statement by the Receiver specifying which Qualified Bid is the leading bid.
- 13. If, by the LOI Deadline, (a) no LOI has been received, or (b) no single LOI has been received with consideration at least as much as the Consideration Value, then the Sale Process shall be deemed to be terminated and the Stalking Horse Bid shall be the Successful Bid and shall be consummated in accordance with and subject to the terms of the Stalking Horse Purchase Agreement.
- 14. If, by the Qualified Bid Deadline, no Qualified Bid (other than the Stalking Horse Bid) has been received by the Receiver, then the Stalking Horse Bid shall be deemed the Successful Bid and shall be consummated in accordance with and subject to the terms of the Stalking Horse Purchase Agreement.
- 15. Following selection of the Successful Bid, the Receiver, with the assistance of its advisors, shall seek to finalize any remaining necessary definitive agreement(s) with respect to the

Successful Bid in accordance with the milestones set out in Section 7. Once the necessary definitive agreement(s) with respect to a Successful Bid have been finalized, as determined by the Receiver, the Receiver shall apply to the Court for an order approving such Successful Bid and authorize the Receiver to complete the transactions contemplated thereby, as applicable, and authorizing the Receiver to: (a) enter into any and all necessary agreements and related documentation with respect to the Successful Bid; (b) undertake such other actions as may be necessary to give effect to such Successful Bid; and (c) implement the transaction contemplated by such Successful Bid (an “**Approval and Vesting Order**”). If the Successful Bid is not consummated in accordance with its terms, the Receiver shall be authorized, but not required, to elect that the Back-Up Bid (if any) is the Successful Bid.

16. If a Successful Bid is selected and an Approval and Vesting Order authorizing the consummation of the transaction contemplated thereunder is granted by the Court, any Deposit paid in connection with such Successful Bid will be non-refundable and shall, upon closing of the transaction contemplated by such Successful Bid, be applied to the cash consideration to be paid in connection with such Successful Bid or be dealt with as otherwise set out in the definitive agreement(s) entered into in connection with such Successful Bid. Any Deposit delivered with a bid, other than the Stalking Horse Bid, that is not selected as a Successful Bid will be returned, without interest thereon, to the applicable bidder as soon as reasonably practicable (but not later than ten (10) business days) after the date upon which the Successful Bid is approved pursuant to the Approval and Vesting Order or such earlier date as may be determined by the Receiver; provided, however, that the Deposit in respect of the Back-Up Bid shall not be returned to the applicable bidder until the closing of the Successful Bid.
17. The Receiver shall be permitted, in its discretion, to provide general updates and information in respect of this Sale Process to any creditor (each a “**Creditor**”) on a confidential basis, upon: (a) the irrevocable confirmation in writing from such Creditor that it will not submit any bid in this Sale Process; and (b) such Creditor executing a confidentiality agreement with the Receiver, in form and substance satisfactory to the Receiver.
18. Any amendments to this Sale Process may only be made by the Receiver, or by further order of the Court, provided that the Receiver shall not extend the Qualified Bid Deadline or amend the requirements specified in 8(a), (b), (c), (d), (f), (i), (j), (k) or (m) without the prior written consent of 210 and Osmington and the Stalking Horse Purchaser, each acting reasonably.

## **SCHEDULE “A”**

### **1. 175-199 ESSA ROAD, BARRIE - PIN 58760-0543 (LT)**

PART LOT 7 CONCESSION 14 INNISFIL & PART LOTS 22, 23 & 24 WEST SIDE ESSA ROAD, PLAN 30 PARTS 1 & 2 51R12936, EXCEPT PART 1 51R15798 & PART 23 51R38679, EXCEPT PARTS 11 & 12 51R42645; SUBJECT TO AN EASEMENT IN GROSS OVER PART 25 51R38679 AS IN SC1112767; CITY OF BARRIE PIN 58760-0545 (LT)

PART LOT B SOUTH SIDE CAMPBELL AVENUE PLAN 235 ALLANDALE; PART LOTS 6-7 CONCESSION 14 INNISFIL, EXCEPT PART 4 51R41845 & PARTS 5, 6, 8, 9 & 10 51R42645; 19 WEST SIDE ESSA ROAD, 20 WEST SIDE ESSA ROAD, 21 WEST SIDE ESSA ROAD PLAN 30 BARRIE; PART LOT 22 WEST SIDE ESSA ROAD, 23 WEST SIDE ESSA ROAD, 24 WEST SIDE ESSA ROAD, 12 EAST SIDE CENTRE STREET, 13 EAST SIDE CENTRE STREET, 14 EAST SIDE CENTRE STREET, 15 EAST SIDE CENTRE STREET, 16 EAST SIDE CENTRE STREET PLAN 30 BARRIE; LOT 17 EAST SIDE CENTRE STREET, 18 EAST SIDE CENTRE STREET, 19 EAST SIDE CENTRE STREET, 20 EAST SIDE CENTRE STREET, 21 EAST SIDE CENTRE STREET, 22 EAST SIDE CENTRE STREET, 23 EAST SIDE CENTRE STREET, 24 EAST SIDE CENTRE STREET, 25 EAST SIDE CENTRE STREET, 26 EAST SIDE CENTRE STREET PLAN 30 BARRIE; PART CENTRE STREET PLAN 30 BARRIE, CLOSED BY BA35249, PARTS 1-3 51R1948; PART LOT 16 WEST SIDE ESSA ROAD, 17 WEST SIDE ESSA ROAD, 18 WEST SIDE ESSA ROAD PLAN 30 AS IN RO612176 & RO616494, EXCEPT PART 1 EXPROPRIATION PLAN RO1354680; AND EXCEPT PART LOT 7 CONCESSION 14 INNISFIL BEING PART 1 51R38679; PART LOTS 16-22 INCLUSIVE WEST SIDE ESSA ROAD PLAN 30 BARRIE BEING PART 3 51R38679; PART LOT 12 EAST SIDE CENTRE STREET PLAN 30 BARRIE BEING PART 30 51R38679; SUBJECT TO AN EASEMENT IN GROSS OVER PART LOTS

19, 20 & 21 W/S ESSA ROAD, PLAN 30, BEING PART 2, 51R38679 AS IN SC1171764;  
CITY OF BARRIE

**2. 50 WOOD STREET, BARRIE - PIN 58760-0541 (LT)**

PT LT 6-7 CON 14 INNISFIL; PT PARKLT 5 PL 20 ALLANDALE; PT LT 71 N/S WOOD ST  
PL 235 ALLANDALE PT 1-4, 51R16767, SAVE AND EXCEPT PARTS 2, 3 & 4 ON PLAN  
51R42645 ; S/T RO237744; CITY OF BARRIE

**SCHEDULE "B": E-MAIL ADDRESSES FOR DELIVERY OF BIDS**

To the Receiver:

[ngoldstein@ksvadisory.com](mailto:ngoldstein@ksvadisory.com); [mtallat@ksvadisory.com](mailto:mtallat@ksvadisory.com); [jwong@ksvadisory.com](mailto:jwong@ksvadisory.com)

With a copy to the counsel for the Receiver:

[jeff.larry@paliarerland.com](mailto:jeff.larry@paliarerland.com);

## **SCHEDULE “C”: AUCTION PROCEDURES**

1. **Auction.** If the Receiver receives at least one Qualified Bid (other than the Stalking Horse Bid), the Receiver will conduct and administer the Auction in accordance with the terms of the Sale Process. Instructions to participate in the Auction, which will take place via video conferencing, will be provided to Qualified Parties (as defined below) not less than 24 hours prior to the Auction.

2. **Participation.** Only parties that provided a Qualified Bid by the Qualified Bid Deadline, including the Stalking Horse Bid (collectively, the “**Qualified Parties**” and each a “**Qualified Party**”), shall be eligible to participate in the Auction. No later than 3:00 pm Eastern Time on the day prior to the Auction, each Qualified Party (other than the Stalking Horse Purchaser) must inform the Receiver whether it intends to participate in the Auction. The Receiver will promptly thereafter inform in writing each Qualified Party who has expressed its intent to participate in the Auction of the identity of all other Qualified Parties that have indicated their intent to participate in the Auction. If no Qualified Party provides such expression of intent, the Stalking Horse Bid shall be the Successful Bid.

3. **Auction Procedures.** The Auction shall be governed by the following procedures:

- a. **Attendance.** Only the Receiver, 210, Osmington, the Qualified Parties, and each of their respective advisors will be entitled to attend the Auction, and only the Qualified Parties will be entitled to make any subsequent Overbids (as defined below) at the Auction;
- b. **Minimum Overbid.** The Auction shall begin with the Qualified Bid that represents the highest or otherwise best Qualified Bid as determined by the Receiver (the “**Initial Bid**”), and any bid made at the Auction by a Qualified Party subsequent to the Receiver’s announcement of the Initial Bid (each, an “**Overbid**”), must proceed in minimum additional cash increments of \$250,000;
- c. **Bidding Disclosure.** The Auction shall be conducted such that all bids will be made and received in one group video-conference, on an open basis, and all Qualified Parties will be entitled to be present for all bidding with the understanding that the true identity of each Qualified Party will be fully disclosed to all other Qualified Parties and that all material terms of each subsequent bid will be fully disclosed to all other Qualified Parties throughout the entire Auction; provided, however, that the Receiver, in its discretion, may establish separate video conference rooms to permit interim discussions between the Receiver and individual Qualified Parties with the understanding that all formal bids will be delivered in one group video conference, on an open basis;
- d. **Bidding Conclusion.** The Auction shall continue in one or more rounds and will conclude after each participating Qualified Party has had the opportunity to submit one or more additional bids with full knowledge and written confirmation of the then-existing highest bid(s); and

- e. **No Post-Auction Bids.** No bids will be considered for any purpose after the Auction has concluded.
- f. **Auction Cancellation/Postponement.** The Receiver reserves the right to cancel or postpone the Auction.
- g. **Additional Rules.** Except as otherwise set forth herein, the Receiver may establish additional rules for conducting the Auction, provided that such rules are: (a) disclosed to each participating Qualified Party; (b) designed, in the Receiver's business judgment, to result in the highest and otherwise best offer; and (c) not contrary to any material term set out herein.

4. **Selection.** Before the conclusion of the Auction, the Receiver, will: (a) review each Qualified Bid, considering the factors set out in Section 8 of the Sale Process and, among other things, (i) the amount of consideration being offered and, if applicable, the proposed form, composition and allocation of same, (ii) the value of any assumption of liabilities or waiver of liabilities not otherwise accounted for in prong (i) above; (iii) the likelihood of the Qualified Party's ability to close a transaction by the Outside Date and the timing thereof (including factors such as the transaction structure and execution risk, including conditions to, timing of, and certainty of closing; termination provisions; availability of financing and financial wherewithal to meet all commitments; and required governmental or other approvals), (iv) the likelihood of the Court's approval of the Qualified Bid, and (v) any other factors the Receiver may, consistent with its fiduciary duties, reasonably deem relevant; and (b) identify the highest or otherwise best bid received at the Auction (the "**Successful Bid**" and the Qualified Party making such bid, the "**Successful Party**").

5. **Acknowledgement.** The Successful Party shall complete and execute all agreements, contracts, instruments or other documents evidencing and containing the terms and conditions upon which the Successful Bid was made within one business day of the Successful Bid being selected as such, unless extended by the Receiver, subject to the milestones set forth in Section 7 of the Sale Process.



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

GREEN WORLD CONSTRUCTION INC.

Applicants	Respondent
	<b>ONTARIO</b> <b>SUPERIOR COURT OF JUSTICE</b> <b>COMMERCIAL LIST</b>  PROCEEDING COMMENCED AT TORONTO
	<b>ORDER</b>
	<b>PALIARE ROLAND ROSENBERG ROTHSTEIN LLP</b> 155 Wellington Street West 35th Floor Toronto, ON M5V 3H1  <b>Jeffrey Larry</b> (LSO# 44608D) Tel: 416.646.4330 jeff.larry@paliareroland.com  <b>Daniel Rosenbluth</b> (LSO #71044U) Tel: 416.646.6307 daniel.rosenbluth@paliareroland.com  Lawyers for the Receiver