Superior Court
(Commercial Division)

CANADA
PROVINCE OF QUEBEC
DISTRICT OF MONTREAL

DATE : August 5, 2025

PRESIDING: THE HONOURABLE KAREN M. ROGERS, J.S.C.

No: 500-11-065153-252

IN THE MATTER OF THE RECEIVERSHIP OF:

LES BIEN-FONDS AATE WESTMOUNT INC./AATE WESTMOUNT HOLDINGS INC.
-and-
ENCARNACION OBANA
Debtors
-and-
KSV RESTRUCTURING INC.
Applicant/Receiver
-and-
GROUPE FINANCIER CHOK INC.
-and
DANNY BOND
-and-
GONUL BICICI
-and-
THE LAND REGISTRY OFFICER OF THE MONTREAL LAND REGISTRATION DIVISION
Impleaded Parties

APPROVAL AND VESTING ORDER (MARCIL)

---

[1] **ON READING** the *Application for the Issuance of an Approval and Vesting Order, a Discharge Order (Ordonnance de radiation) and Ancillary Relief* (the "**Application**") of KSV Restructuring Inc., in its capacity of court-appointed receiver (the "**Receiver**") of certain property of Mrs. Encarnacion Obana (the "**Debtor Obana**"), and Les Bien-Fonds AATE Westmount inc./AATE Westmount Holdings Inc. ("**AATE**", and collectively with the Debtor Obana, the "**Debtors**"), the affidavit of M. Noah Goldstein and the exhibits in support thereof, as well as the Receiver's report dated July 25, 2025 (the "**Report**") ;

[2] **CONSIDERING** the service of the Application to the interested parties, including the impleaded parties and the secured creditors who will be affected by this Order;

[3] **CONSIDERING** the submissions of counsel present at the hearing on the Application;

[4] **CONSIDERING** the issuance by this Court of an *Order Appointing a Receiver*, dated February 3, 2025 (the "**Receivership Order**") ;

[5] **CONSIDERING** that it is appropriate to issue an Approval and Vesting Order to facilitate the sale transaction (the "**Transaction**") of the immovable property described in **Schedule "A**" attached hereto (the "**Purchased Assets**") as contemplated by the promise to purchase executed on July 2, 2025 (the "**Purchase Agreement**") by and between the Receiver as vendor, and Mrs. Gonul Bicici (the "**Purchaser**"), as purchaser, an underacted copy of which was filed *under seal* as **Exhibit R-2A** to the Application ; and to vest in the Purchaser of the Purchased Assets ;

[6] **CONSIDERING** that, on July 2, 2025, the Debtors were each served with Formal Notices to Appoint a New Attorney within ten (10) days of service ;

[7] **CONSIDERING** that, as of the date hereof, no notice of appearance by counsel has been filed in respect of AATE ;

WHEREFORE THE COURT :

[8] GRANTS the Application **;**

SERVICE

[9] **DECLARES** that the Receiver has given sufficient prior notice of the presentation of the Application to interested parties ;

[10] **ORDERS** that any prior delay for the service, the filing and the presentation of the Application is hereby validated so that the Application is properly returnable today and hereby dispenses with further service thereof ;

[11] **PERMITS** service of this Order at any time and place and by any means whatsoever ;

PROFESSIONNAL ASSISTANCE

[12] **ORDERS** and **DECLARES** that the Receiver is authorized and empowered to engage and retain, at its discretion, such professionals, experts, or service providers, including, without limitation, real estate agents, locksmiths, appraisers, accountants, lawyers, notary and any other professionals as may be necessary or desirable to assist with the sale of the Purchased Assets, and to incur reasonable and necessary fees and disbursements in respect thereof, which fees and disbursements shall be treated as costs of the receivership and have priority afforded under the Administration Charge, pursuant to the Receivership Order ;

SALE APPROVAL

[13] **ORDERS** and **DECLARES** that the Transaction is hereby approved, and the execution of the Transaction by the Receiver is hereby authorized and approved, with such non-material alterations, changes, amendments, deletions or additions thereto as may be agreed to with the consent of the Receiver ;

EXECUTION OF DOCUMENTATION

[14] **AUTHORIZES** the Receiver and the Purchaser to perform all acts, sign all documents and take any necessary action to execute any agreement, contract, deed, provision, transaction or undertaking stipulated in the Purchase Agreement **(Exhibits R-2 and R-2A)** and any other ancillary document which could be required or useful to give full and complete effect thereto ;

AUTHORIZATION

[15] **ORDERS** and **DECLARES** that this Order shall constitute the only authorization required by the Receiver to proceed with the Transaction and that no shareholder or regulatory approval, if applicable, shall be required in connection therewith ;

VESTING OF PURCHASED ASSETS

[16] **ORDERS** and **DECLARES** that upon the issuance of a Receiver's certificate substantially in the form appended as **Schedule "B"** hereto (the "**Certificate**"), all rights, title and interest in and to the Purchased Assets shall vest absolutely and exclusively in and with the Purchaser, free and clear of and from any and all claims (including prior claims provable in bankruptcy in the event that the Debtor should be adjudged bankrupt), liabilities (direct, indirect, absolute or contingent), obligations, rights of any kind whatsoever (including any right of retention), charges, hypothecs, legal hypothecs, deemed trusts, judgments, writs of seizure or execution, notices of sale, contractual rights relating to the Purchased Assets, options, encumbrances, whether or not they have been registered, published or filed and whether secured, unsecured or otherwise (collectively, the "**Encumbrances**"), including the Encumbrances created by order of this Court and all charges, or security evidenced by registration, publication or filing pursuant to the *Civil Code of Québec* in movable / immovable property, and, for greater certainty, **ORDERS** that all of the Encumbrances affecting or relating to the

Purchased Assets be cancelled and discharged as against the Purchased Assets, in each case effective as of the applicable time and date of the Certificate ;

CERTIFICATE

[17] **DECLARES** that upon issuance of the Certificate, the Transaction shall be deemed to constitute and shall have the same effect as a sale under judicial authority as per the provisions of the *Code of Civil Procedure* and a forced sale as per the provisions of the *Civil Code of Quebec* ;

[18] **ORDERS** and **DIRECTS** the Receiver to file with the Court a copy of the Certificate, forthwith after issuance thereof and provide a copy of such Certificate to the Purchaser ;

CANCELLATION OF SECURITY REGISTRATIONS

[19] **PRAYS ACT** of the *Ordonnance de radiation (Marcil)* issued concurrently herewith, ordering the Land Registry Officer of the Montréal Land Registration Division to cancel and strike any security interests recorded thereon against the Purchased Assets ;

NET PROCEEDS

[20] **ORDERS** that the net proceeds from the sale of the Purchased Assets (net of any applicable deductions or adjustments, the "**Net Proceeds**") shall be remitted to the Receiver for distribution, in accordance with paragraph [22] of the present Order ;

[21] **ORDERS** that for the purposes of determining the nature and priority of the Encumbrances, the Net Proceeds from the sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets, and that upon payment of the Purchase Price (as defined in the Purchase Agreement) by the Purchaser, all Encumbrances shall attach to the Net Proceeds with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale ;

INTERIM DISTRIBUTION OF NET PROCEEDS

[22] **ORDERS** and DIRECTS the Receiver, without any further order of this Court, to proceed with the distribution to Peakhill Capital Inc. ("**Peakhill**"), as secured creditor, of the Net Proceeds held by the Receiver, as payment towards the Debtors' indebtedness owing to Peakhill under its security in respect of the Purchased Assets (the "**Peakhill Indebtedness**"), less:

(a) the unpaid professional fees and disbursements of the beneficiaries of the Administration Charge (as defined in the Receivership Order); and

(b) a holdback in respect of the Purchased Assets (the "**Holdback**"), to cover the fees of beneficiaries of the Administration Charge which may be incurred prior to the Receiver's discharge,

the whole subject to minor adjustments as to the amount indicated hereunder as may be deemed necessary by the Receiver (the "**Interim Distribution**") ;

[23] **ORDERS** and **DIRECTS** the Receiver to proceed with further distributions, as applicable, to Peakhill, up to the amount of the Peakhill Indebtedness, from any unused portion of the Holdback;

[24] **ORDERS** that notwithstanding the pendency of these proceedings, or the provisions of any federal or provincial legislation, including the *Bankruptcy and Insolvency Act* (R.S.C., 1985, c. B-3, the "**BIA**") and the *Companies' Creditors Arrangement Act* (R.S.C. , 1985, c. C-36), the Interim Distribution shall be binding on any trustee in bankruptcy that may be appointed, and shall not be void or voidable nor deemed to be a preference, assignment, fraudulent conveyance, transfer at undervalue or other reviewable transaction under the BIA, article 1631 and following of the *Civil Code of Québec* or any other applicable federal or provincial legislation, as against the Debtors or the Receiver ;

VALIDITY OF THE TRANSACTION

[25] **ORDERS** that notwithstanding:

(a) the pendency of these proceedings;

(b) any petition for a receiving order now or hereafter issued pursuant to the BIA ; and any order issued pursuant to any such petition; or

(c) the provisions of any federal or provincial legislation;

the vesting of the Purchased Assets contemplated in this Order pursuant to this Order, are to be binding on any trustee in bankruptcy that may be appointed, and shall not be void or voidable nor deemed to be a preference, assignment, fraudulent conveyance, transfer at undervalue or other reviewable transaction under the BIA or any other applicable federal or provincial legislation, as against the Purchaser or the Receiver ;

LIMITATION OF LIABILITY

[26] **APPROVES** the activities of the Receiver, up to the date of this Order, as described in the Report of the Receiver and in the testimony of its representative at the hearing on the Application, and confirms that the Receiver has fulfilled its obligations pursuant to the BIA and the orders of this Court up until the date of this Order;

[27] **DECLARES** that, subject to other orders of this Court, nothing herein contained shall require the Receiver to occupy or to take control, or to otherwise manage all or any part of the Purchased Assets. The Receiver shall not, as a result of this

Order, be deemed to be in possession of any of the Purchased Assets within the meaning of environmental legislation, the whole pursuant to the terms of the BIA;

[28] **DECLARES** that, without limiting any other protections afforded to the Receiver under the BIA or any order of this Court, no action lies against the Receiver by reason of this Order or the performance of any act authorized by this Order, except by leave of the Court. The entities related to the Receiver or belonging to the same group as the Receiver shall benefit from the protection arising under the present paragraph;

[29] **ORDERS** and **DECLARES** that any distributions, transfers, assignments, sales, disbursements or payments made in accordance with this order, including, for greater certainty, the Distribution, shall not constitute a “distribution” by the Receiver and the Receiver, in making such distributions, transfers, assignments, sales, disbursements or payments, as applicable: (i) is merely a distribution agent under this order, including, for greater certainty, pursuant to the Transaction, and is not exercising any discretion in making such distributions, transfers, assignments, sales, disbursements or payments and the Receiver is not “distributing” any assets or funds; (ii) shall not incur any liability in respect of same, and is hereby forever released, remised and discharged from any claims or assessment against it, arising in respect of or as a result of distributions, transfers, assignments, sales, disbursements or payments made by it in accordance with this Order, including, for greater certainty, pursuant to the Transaction, and any claim or assessment of this nature are hereby forever barred;

GENERAL

[30] **ORDERS** that the Purchaser or the Receiver shall be authorized to take all steps as may be necessary to effect the discharge of the Encumbrances ;

[31] **ORDERS** that the unredacted copy of the marketing report prepared by EXP (as defined in the Application) (**Confidential Appendix “1”** of the Report, **Exhibit R- 3**), and the unredacted version of the Purchase Agreement (**Exhibit R-2A** and **Confidential Appendix “2”** of the Second Report, **Exhibit R-3**) be kept confidential and under seal until the closing of the Transaction;

[32] **DECLARES** that this Order shall have full force and effect in all provinces and territories in Canada;

[33] **DECLARES** that the Receiver shall be authorized to apply as it may consider necessary or desirable, with or without notice, to any other court or administrative body, for orders which aid and complement the Order. All courts and administrative bodies of all such jurisdictions are hereby respectfully requested to make such orders and to provide such assistance to the Receiver as may be deemed necessary or appropriate for that purpose;

[34] **REQUESTS** the aid and recognition of any court or administrative body in any Province of Canada and any Canadian federal court or administrative body and any court or administrative body elsewhere, to act in aid of and to be

complementary to this Court in carrying out the terms of the Order;

[35] ORDERS the provisional execution of the present Order notwithstanding any appeal and without the requirement to provide any security or provision for costs whatsoever;

THE WHOLE WITHOUT COSTS.

Karen M. Rogers Signature numérique de Karen M. Rogers
Date : 2025.08.05 15:03:57 -04'00'

The Honourable Karen M. Rogers, J.S.C.

Me. Ilia Kravtsov
Me. Khaoula Bansaccal
Osler, Hoskin & Harcourt LLP
Attorneys for the Applicant/Receiver

SCHEDULE "A"

PURCHASED ASSETS

The Purchased Assets means the immovable property identified and registered in the Quebec cadastre, Montreal registration division, under the lot TWO MILLION SIX HUNDRED FIVE THOUSAND TWO HUNDRED TWENTY-EIGHT (2,605,228), with a building erected thereon, identified by the civic addresses 4615-4617 Marcil Avenue, Montreal, Quebec, H3A 3A2, along with its circumstances and dependencies.

SCHEDULE "B"

DRAFT CERTIFICATE OF THE RECEIVER

C A N A D A

PROVINCE OF QUÉBEC
DISTRICT OF MONTRÉAL

No: 500-11-065153-252

S U P E R I O R C O U R T
(Commercial Division)

IN THE MATTER OF THE RECEIVERSHIP OF:

LES BIEN-FONDS AATE WESTMOUNT INC./AATE WESTMOUNT HOLDINGS INC.

-and-

ENCARNACION OBANA

Debtors

-and-

KSV RESTRUCTURING INC.

Applicant/Receiver

-and-

GROUPE FINANCIER CHOK INC.

-and-

DANNY BOND

-and-

GONUL BICICI

-and-

THE LAND REGISTRY OFFICER OF THE MONTREAL LAND REGISTRATION DIVISION

Impleaded Parties

CERTIFICATE OF THE RECEIVER (MARCIL)

RECITALS:

WHEREAS on February 3, 2025, the Court issued an order appointing KSV Restructuring Inc. as receiver (the "**Receiver**") to certain property of Les Bien-Fonds AATE Westmount inc./AATE Westmount Holdings Inc. and Mrs. Encarnacion Obana (the "**Debtors**") ;

WHEREAS on [●], the Court issued an *Approval and Vesting Order* (the "**Vesting Order**"); thereby, *inter alia*, authorizing and approving the execution by the Receiver of the sale transaction (the "**Transaction**") as contemplated in the promise to purchase executed on July 2, 2025 (the "**Purchase Agreement**"), by and between the Receiver, as vendor, and Mrs. Gonul Bicici (the "**Purchaser**"), as purchaser, a copy of which was filed in the Court record, with such alterations, changes, amendments, deletions or additions thereto, as may be agreed to with the consent of the Receiver ;

WHEREAS the Vesting Order contemplates the issuance of this Certificate of the Receiver once (a) the Purchase Agreement has been executed and delivered; (b) the Purchase Price (as defined in the Purchase Agreement) and all applicable taxes have been paid by the Purchaser; and (c) all the conditions to the closing of the Transaction have been satisfied or waived by the parties thereto;

THE RECEIVER CERTIFIES THAT IT HAS BEEN ADVISED BY THE VENDOR AND THE PURCHASER AS TO THE FOLLOWING **:**

(a) the Purchase Agreement has been executed and delivered ;

(b) the Purchase Price (as defined in the Purchase Agreement) payable upon the closing of the Transaction and all applicable taxes have been paid ; and

(c) all conditions to the closing of the Transaction have been satisfied or waived by the parties thereto.

This Certificate was issued by the Receiver at ____________ **[TIME]** on ____ **[DATE].**

KSV Restructuring Inc., in its capacity as court-appointed receiver of certain property of Les Bien-Fonds AATE Westmount inc./AATE Westmount Holdings Inc. and Mrs. Encarnacion Obana, and not in its personal or corporate capacity

Name: ________________________________

Title: ________________________________