



Court File No. CV-24-00730869-00CL

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

THE HONOURABLE )  
JUSTICE CAVANAGH )  
TUESDAY, THE 25TH DAY  
OF NOVEMBER, 2025

B E T W E E N:

**TWO SHORES CAPITAL CORP.**

Applicant

- and -

**PRODUCTIVITY MEDIA INC., PRODUCTIVITY MEDIA INCOME FUND I LP,  
PRODUCTIVITY MEDIA LENDING CORP. I and 8397830 CANADA INC.**

Respondents

APPLICATION UNDER section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43

**APPROVAL AND VESTING ORDER**

**THIS MOTION** made by KSV Restructuring Inc., in its capacity as receiver and manager (the “**Receiver**”) over the business and assets of Productivity Media Inc. (“**PMI**”), Productivity Media Income Fund I LP (the “**Fund**”), Productivity Media Lending Corp. I (“**PMLC**”) and 8397830 Canada Inc. (“**839 Canada**”), for an order, *inter alia*, approving the sale transaction and sale and participation transaction (the “**Transactions**”) contemplated by: (i) a Share Purchase Agreement made August 29, 2025 (the “**Share Purchase Agreement**”) between the Receiver as seller, and Wind Sun Sky Entertainment Inc. (“**WSS**”) as buyer, and (ii) a Sale and Participation Agreement made August 29, 2025 between WSS as seller and the Receiver as buyer and participant (the “**Sale and Participation Agreement**”, and together with the Share Purchase Agreement, the

“**Transaction Agreements**”), copies of which are attached as **Appendices C** and **D** respectively to the Receiver’s Fourth Report to Court dated November 6, 2025 (the “**Fourth Report**”), filed, and vesting in WSS all of the Receiver’s and the 839 Canada’s right, title and interest in and to the 839 Owned Shares (as defined in the Share Purchase Agreement), originally returnable November 19, 2025 and adjourned to be heard today, was heard this day via ZOOM videoconference.

**ON READING** the Fourth Report and the appendices thereto, and the Receiver’s Supplement to the Fourth Report dated November 24, 2025, filed, and on hearing the submissions of counsel for the Receiver, and those parties listed on the counsel slip, and upon being advised that Mr. Plaunt is no longer opposing the within motion as previously set out in his Statement of Position dated November 19, 2025, no one else appearing for any other person although duly served as appears from the Lawyer’s Certificates of Service of Edmond Lamek dated November 10 and 24, 2025, filed:

#### **SERVICE**

1. **THIS COURT ORDERS** that the time for service and filing 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.

#### **APPROVAL OF SALE AGREEMENT**

2. **THIS COURT ORDERS AND DECLARES** that the Transactions are hereby approved and the execution of the Transaction Agreements by the Receiver is hereby authorized and approved, with such minor amendments as the Receiver may deem necessary. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transactions and for the conveyance of the 839 Owned Shares to WSS, and for the conveyance of the Receiver Participation (as defined in the Sale and Participation Agreement) to the Receiver.

3. **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Receiver’s certificate to WSS substantially in the form attached as **Schedule “A”** hereto (the “**Receiver’s Certificate**”), all of the right, title and interest of the Receiver, and 839 Canada in and to the 839 Owned Shares, shall vest absolutely in WSS, free and clear of and from any and all security interests (whether contractual, statutory or otherwise), hypothecs, mortgages, trusts or deemed

trusts (whether contractual, statutory, or otherwise), liens, executions, leases, notices of lease, subleases, licenses, restrictions, contractual rights, options, judgments, liabilities (direct, indirect, absolute or contingent), obligations, 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 (collectively, the “**Claims**”), including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of the Honourable Justice Conway dated November 19, 2024 as amended and restated by the Order of the Honourable Justice J. Dietrich dated April 16, 2025; and (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system listed in **Schedule “B”**; (all of which are collectively referred to as the “**Encumbrances**”, which term shall not include the permitted encumbrances, easements and restrictive covenants listed in **Schedule “C”**) and, for greater certainty, this Court orders and declares that all of the Encumbrances affecting or relating to the 839 Owned Shares are hereby expunged and discharged as against the 839 Owned Shares and are non-enforceable and non-binding as against WSS as buyer.

4. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the 839 Owned Shares, including the Receiver Net Participation (as defined in the Share Purchase Agreement) (collectively the “**Net Proceeds**”), shall stand in place and stead of the 839 Owned Shares, and that from and after the delivery of the Receiver’s Certificate, all Claims and Encumbrances shall attach to the net proceeds from the sale of the 839 Owned Shares with the same priority as they had with respect to the 839 Owned Shares immediately prior to the sale, as if the 839 Owned Shares had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale. Nothing in this Order shall prejudice, limit or otherwise impair the “Plaunt Constructive Trust Claim” as defined in the Order of this Court dated July 15, 2025 as it may relate to the Net Proceeds.

5. **THIS COURT ORDERS AND DIRECTS** the Receiver to file with the Court a copy of the Receiver’s Certificate, forthwith after delivery thereof.

6. **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) (the “**BIA**”) in respect of 839 Canada and any bankruptcy order issued pursuant to any such applications;
- (c) any assignment in bankruptcy made in respect of 839 Canada;

the vesting of the 839 Owned Shares in WSS pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of 839 Canada and shall not be void or voidable by creditors of 839 Canada, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue or other reviewable transaction under the BIA or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

#### **APPROVAL OF FOURTH REPORT**

7. **THIS COURT ORDERS** that the Fourth Report and the activities of the Receiver set out therein 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.

#### **GENERAL**

8. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada 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 and filing.



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**SCHEDULE “A”**  
**FORM OF RECEIVER’S CERTIFICATE**

Court File No. CV-24-00730869-00CL

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

**TWO SHORES CAPITAL CORP.**

Applicant

- and -

**PRODUCTIVITY MEDIA INC., PRODUCTIVITY MEDIA INCOME FUND I LP,  
PRODUCTIVITY MEDIA LENDING CORP. I and 8397830 CANADA INC.**

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B-3, and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43

**RECEIVER’S CERTIFICATE**

**RECITALS**

I. Pursuant to the Amended & Restated Receivership Order of the Honourable Justice J. Dietrich of the Ontario Superior Court (Commercial List) (the “**Court**”) dated April 16, 2025, KSV Restructuring Inc., was appointed as receiver (in such capacity, the “**Receiver**”), of the property, assets and undertakings of 8397830 Canada Inc. (“**839 Canada**”), including, without limitation the 839 Owned Shares, as defined in the Share Purchase Agreement made August 29, 2025 (the “**Share Purchase Agreement**”) between the Receiver as seller, and Wind Sun Sky Entertainment Inc. (“**WSS**”) as buyer, and (ii) a Sale and Participation Agreement made August 29, 2025 between WSS as seller and the Receiver as buyer and participant (the “**Sale and Participation Agreement**” and together with the Share Purchase Agreement, the “**Transaction Agreements**”).

II. Pursuant to the Order of the Honourable Justice Cavanagh dated November 25, 2025 the Court approved the Transaction Agreements and provided for the vesting in WSS of all the Receiver's and 839 Canada's right, title and interest in and to the 839 Owned Shares, which vesting is to be effective upon the delivery by the Receiver to WSS of a certificate confirming: (i) the payment by WSS of the cash purchase price for the 839 Owned Shares, and the sale of the Receiver Participation (collectively the "**Purchase Consideration**"); (ii) that the conditions to closing as set out in the Share Purchase Agreement have been satisfied or waived by the Receiver and WSS; and (iii) the Transactions have been completed to the satisfaction of the Receiver.

III. Unless otherwise indicated herein, capitalized terms have the meanings set out in the Share Purchase Agreement.

**THE RECEIVER CERTIFIES** the following:

1. WSS has paid and the Receiver has received the Purchase Consideration for the 839 Owned Shares payable on the closing date pursuant to the Share Purchase Agreement.
2. The conditions to closing as set out in the Share Purchase Agreement have been satisfied or waived by the Receiver and WSS;
3. The Transactions have been completed to the satisfaction of the Receiver; and
4. This Certificate was delivered by the Receiver at \_\_\_\_\_ [TIME] on \_\_\_\_\_ [DATE].

**KSV RESTRUCTURING INC.**, in its capacity as court-appointed receiver of the property, assets and undertakings of 8397830 Canada Inc. and not in its personal or corporate capacity.

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Name:  
Title:

**SCHEDULE “B”**

**PPSA ENCUMBRANCES VESTED OFF OF 839 Owned Shares**

1. *Ontario Personal Property Security Act* registration 20250204 1322 1590 6921 in favour of Productivity Media Income Fund I LP and all security interests perfected thereunder.



**SCHEDULE “D”**

**PERMITTED ENCUMBRANCES**

1. Wind Sun Sky Entertainment Inc. (“WSS”) Shareholders’ Agreement among 839 Canada, Catherine Winder, WSS, and any subsequent WSS Shareholders, dated April 18, 2022.

**TWO SHORES CAPITAL CORPORATION    -and-  
Applicant**

**PRODUCTIVITY MEDIA INC., PRODUCTIVITY MEDIA INCOME FUND I LP,  
PRODUCTIVITY MEDIA LENDING CORP. I and 8397830 CANADA INC.  
Respondent**

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
(Commercial List)**

**ORDER – NOVEMBER 25, 2025  
(Approval and Vesting Order)**

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**Lawyers for the Receiver**