Court File No. CL-25-00753543-0000

ONTARIO

SUPERIOR COURT OF JUSTICE

COMMERCIAL LIST

THE HONOURABLE	)	THURSDAY, THE 5th
	)	
JUSTICE BLACK	)	DAY OF MARCH, 2026

B E T W E E N:

CANADIAN IMPERIAL BANK OF COMMERCE

Applicant

\- and -

REXIG REALTY INVESTMENT GROUP LTD., EFC CAPITAL INC., and REXIG MARKETING LTD.

Respondents

AND IN THE MATTER OF AN APPLICATION UNDER section 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

APPROVAL AND VESTING ORDER

THIS MOTION, made by KSV Restructuring Inc. ("**KSV**"), in its capacity as the Court-appointed receiver (the "**Receiver**") of the assets, undertakings and properties of Rexig Realty Investment Group Ltd., EFC Capital Inc. ("**EFC Capital**"), and Rexig Marketing Ltd. (collectively, the "**Debtors**"), for an order, *inter alios*, approving the sale transaction (the "**Transaction**") contemplated in the Agreement of Purchase and Sale (as amended, the "**Sale

Agreement") between the Receiver, as seller, and Anthony James Whyte Holdings Inc. (in such capacity, the "**Purchaser**"), as purchaser, dated January 16, 2026, together with the schedules thereto, and appended to the Second Report of the Receiver dated February 25, 2026 (the "**Second Report**"), and vesting in the Purchaser EFC Capital's right, title and interest in and to the assets described in the Sale Agreement (the "**Purchased Assets**"), was heard this day by Zoom.

ON READING the Second Report and the Aide Memoire of the Receiver, and on hearing the submissions of counsel for the Receiver, counsel for the Applicant, Canadian Imperial Bank of Commerce ("**CIBC**"), and no one appearing for any other person on the service list, although properly served as appears from the affidavit of Kieran Moloney sworn February 26, 2026 filed:

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

2. **THIS COURT ORDERS AND DECLARES** that the Transaction is hereby approved, and the execution of the Sale Agreement by the Receiver is hereby authorized and approved, with such minor amendments as the Receiver, with the agreement of the Purchaser, 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 Transaction and for the conveyance of the Purchased Assets to the Purchaser.

3. **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Receiver's certificate to the Purchaser substantially in the form attached as **Schedule "A"** hereto (the "**Receiver's Certificate**"), all of EFC Capital's right, title and interest in and to the Purchased Assets described in the Sale Agreement, including the subject real property identified in **Schedule "B"** hereto (the "**Real Property**"), shall vest absolutely in the Purchaser, 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, levies, charges, or other 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 J. Dietrich dated October 31, 2025; (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; and (iii) those Claims listed on Schedule C hereto (all of which are collectively referred to as the "**Encumbrances**", which term shall not include the permitted encumbrances, easements and restrictive covenants listed on Schedule D) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

4. **THIS COURT ORDERS** that upon the registration in the Land Registry Office for the Land Titles Division of Halton of an Application for Vesting Order in the form prescribed by the *Land Titles Act* and/or the *Land Registration Reform Act*, the Land Registrar is hereby directed to enter the Purchaser as the owner of the Real Property identified in Schedule B hereto in fee simple, and is hereby directed to delete and expunge from title to the Real Property all of the Claims listed in Schedule C hereto.

5. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets, 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 Purchased Assets 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.

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

7. **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) ("**BIA**") in respect of the Debtors and any bankruptcy order issued pursuant to any such applications; and

(c) any assignment in bankruptcy made in respect of the Debtors;

the vesting of the Purchased Assets in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Debtors and shall not be void or voidable by creditors of the Debtors, 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 SECOND REPORT

8. **THIS COURT ORDERS** that the Second Report and the actions, conduct and activities of the Receiver as 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 approvals.

DISTRIBUTIONS TO CIBC

9. **THIS COURT ORDERS** that the Receiver be and is hereby authorized to make distributions to CIBC from the net sale proceeds generated from (i) the Transaction, and (ii) the 2022 Cadillac Escalade with VIN# 1GYS4FKL2NR145321, in each case, after reserving for all prior ranking claims and transfer taxes, up to the amount of its secured indebtedness, and without further Order of this Court, on account of the Debtors' secured indebtedness owing to CIBC for principal, interest and costs (the "**Distributions**").

10. **THIS COURT ORDERS** that the Receiver is hereby authorized to take all reasonably necessary steps and actions to effect the Distributions in accordance with this Order, and shall not incur any liability as a result of making the Distributions.

11. **THIS COURT ORDERS** that, notwithstanding:

(a) the pendency of this proceeding,

(b) any applications for a bankruptcy order now or hereafter issued pursuant to the BIA in respect of the Debtors and any bankruptcy order issued pursuant to any such application; and

(c) any assignment in bankruptcy made in respect of the Debtors;

the 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 Debtors and shall not be void or voidable by creditors of such entity, 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 they constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

SEALING OF OFFER SUMMARY

12. **THIS COURT ORDERS** that the summary of the bids received during the marketing process attached as Confidential Appendix "1" to the Second Report (the "**Confidential Appendix**") shall be sealed, kept confidential, and shall not form part of the public record, but shall rather be placed separate and apart from all the other contents of the Court File in a separately sealed envelope on which is affixed a notice setting out the title of these proceedings and a statement that the contents are subject to a sealing order.

13. **THIS COURT ORDERS** that the Confidential Appendix shall remain under seal until the closing of the Transaction or upon further order of this Court.

GENERAL

14. **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.

15. **THIS COURT ORDERS** that this Order and all of its provisions are effective without the need for entry or filing.

Schedule "A" – Form of Receiver's Certificate

Court File No. CL-25-00753543-0000

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COMMERCIAL LIST

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AND IN THE MATTER OF AN APPLICATION UNDER section 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

RECEIVER'S CERTIFICATE

RECITALS

A. Pursuant to an Order of the Honourable Justice J. Dietrich of the Ontario Superior Court of Justice (the "**Court**") dated October 31, 2025, KSV Restructuring Inc. was appointed as the receiver (in such capacity, the **"Receiver"**) of the assets, undertakings and properties of each of Rexig Realty Investment Group Ltd., EFC Capital Inc., and Rexig Marketing Ltd. (collectively, the "**Debtors**").

B. Pursuant to an Order of the Court dated March 5, 2026, the Court approved the agreement of purchase and sale made as of January 16, 2026 (the "**Sale Agreement**") between the Receiver, as seller, and Anthony James Whyte Holdings Inc. (the "**Purchaser**"), as purchaser, and provided for the vesting in the Purchaser of EFC Capital Inc.'s right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Receiver to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Purchased Assets; (ii) that the conditions to Closing as set out in the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Sale Agreement.

THE RECEIVER CERTIFIES the following:

1. The Purchaser has paid and the Receiver has received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the Sale Agreement;

2. The conditions to Closing as set out in the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and

3. The Transaction has been completed to the satisfaction of the Receiver.

4. This Certificate was delivered by the Receiver at ________ [TIME] on _______ [DATE].

KSV Restructuring Inc. in its capacity as Receiver of the undertaking, property and assets of Rexig Realty Investment Group Ltd., EFC Capital Inc., and Rexig Marketing Ltd., and not in its personal capacity

Per: ____________________________________

Name:

Title:

Schedule B – Purchased Assets

1. Municipal Address: Unit 10, 2380 Bristol Circle, Oakville, ON, L6H 6M5

Legal Description: PIN 25855-0010 (LT) being UNIT 10, LEVEL 1, HALTON STANDARD CONDOMINIUM PLAN NO. 553 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN HR774597; TOWN OF OAKVILLE

2. Municipal Address: Unit 12, 2380 Bristol Circle, Oakville, ON, L6H 6M5

Legal Description: PIN 25855-0012 (LT) being UNIT 12, LEVEL 1, HALTON STANDARD CONDOMINIUM PLAN NO. 553 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN HR774597; TOWN OF OAKVILLE

Schedule C – Claims to be deleted and expunged from title to Real Property

PIN 25855-0010 (LT):

Reg. No.	Date	Instrument Type	Amount	Parties From	Parties To
HR1594268	2018/12/10	CHARGE	$700,000	EFC CAPITAL INC.	CANADIAN IMPERIAL BANK OF COMMERCE
HR2090697	2025/03/10	CONDO LIEN/98	$5,532	HALTON STANDARD CONDOMINIUM CORPORATION NO. 553	
HR2135068	2025/10/08	NO CHNG ADDR CONDO		HALTON STANDARD CONDOMINIUM PLAN NO. 553	
HR2144081	2025/11/21	APL COURT ORDER		ONTARIO SUPERIOR COURT OF JUSTICE (COMMERCIAL LIST)	KSV RESTRUCTURING INC.

PIN 25855-0012 (LT):

Reg. No.	Date	Instrument Type	Amount	Parties From	Parties To
HR1693271	2020/04/01	CHARGE	$780,000	EFC CAPITAL INC.	CANADIAN IMPERIAL BANK OF COMMERCE
HR1693315	2020/04/01	NOTICE OF ASSIGNMENT OF RENTS-GENERAL		EFC CAPITAL INC.	CANADIAN IMPERIAL BANK OF COMMERCE
HR2090698	2025/03/10	CONDO LIEN/98	$5,532	HALTON STANDARD CONDOMINIUM	

				CORPORATION NO. 553	
HR2135068	2025/10/08	NO CHNG ADDR CONDO		HALTON STANDARD CONDOMINIUM PLAN NO. 553	
HR2144081	2025/11/21	APL COURT ORDER		ONTARIO SUPERIOR COURT OF JUSTICE (COMMERCIAL LIST)	KSV RESTRUCTURING INC.

Schedule D – Permitted Encumbrances, Easements and Restrictive Covenants related to the Real Property

(unaffected by the Vesting Order)

General Encumbrances

1. Any subsisting reservations, limitations, provisions, and conditions contained in any original grants from the Crown of any land or interests therein.

2. Title defects or irregularities which are of a minor nature and either individually or in the aggregate do not and will not impair the value, use or marketability of the Property.

3. All Applicable Laws, including municipal, provincial, or federal statutes, by laws, regulations or ordinances including any charge, trust, priority, or preference given to or in favour of the Crown, Crown agents or municipalities pursuant thereto.

4. Encumbrances for real property taxes (which term includes charges, rates and assessments, and other governmental charges or levies) or charges for electricity, power, gas, water and other services and utilities in connection with the relevant Property that (i) have accrued but are not yet due and owing, or (ii) if due and owing, are adjusted for pursuant to the Agreement.

5. Any title defects, irregularities, easements, servitudes, encroachments, rights of way or other discrepancies in title or possession relating to the Property as would be disclosed by an up-to-date plan of survey, certificate of location or technical description, if any, for the Property.

6. All work orders or deficiency notices or building permits relating to the Property.

7. Any rights of expropriation, access, use or any other right conferred or reserved by or in any statute of Canada or a Province of Canada.

8. Inchoate liens for taxes, assessments, public utility charges, governmental charges or levies that have accrued but are not yet due and owing.

9. Any registered easements or rights of way in favour of any Governmental Authority or public utility.

10. All registered agreements for utilities and services for hydro, water, heat, power, sewer, and telephone serving the Property.

11. All Contracts and registered notices with respect to such Contracts including *Personal Property Security Act* (Ontario) registrations in respect of leased chattels.

12. Registered easements, rights of way, restrictive covenants and servitudes and other similar rights in land granted to, reserved, or taken by any Governmental Authority, transit authority or public or private utility supplier or any subdivision, development, servicing, site plan or other similar agreement with any Governmental Authority, transit authority or public or private utility supplier.

13. Any encumbrances filed by or at the request of the Purchaser or which are otherwise expressly approved by the Purchaser in writing.

14. Restrictive covenants, private deed restrictions and other similar land use controls or agreements.

15. Subsection 44(1) of the *Land Titles Act* (Ontario). The rights of any person who would, but for the *Land Titles Act* (Ontario), be entitled to the land or any part of it through length of adverse possession, prescription, misdescription or boundaries settled by convention. If the Real Property is subject to the Registry Act (Ontario), any lease to which the subsection 70(2) of the *Registry Act* (Ontario) applies.

16. Minor encroachments by any buildings on the Property over neighbouring lands and/or permitted under agreements with neighbouring landowners and minor encroachments over the Property by improvements of neighbouring landowners and/or permitted under agreements with neighbouring landowners.

17. Undetermined or inchoate liens incidental to construction, renovations or current operations, a claim for which shall not at the time have been registered against the Property or of which notice in writing shall not at the time have been given to the Seller pursuant to the *Construction Act* (Ontario) or similar legislation, and in respect of any of the foregoing cases, the Debtors have, where applicable, complied with the holdback or other similar provisions or requirements of the relevant construction contracts.

18. Any reference plans or plans registered pursuant to the *Boundaries Act* (Ontario).

19. Any unregistered interests in the Property of which the Purchaser has actual notice.

<u>Specific Encumbrances</u>

<u>PIN 25855-0010 (LT):</u>

1. Instrument No. H409343 is a Notice Agreement registered July 6, 1989.

2. Instrument No. H409348 is a Transfer Easement registered July 6, 1989.

3. Instrument No. H409350 is a By-law Exempting Part Lot Control registered July 6, 1989.

4. Instrument No. HR682610 is a Notice registered July 23, 2008.
5. Instrument No. HR704552 is a Transfer Easement registered October 1, 2008.
6. Instrument No. HC553 is a Standard Condominium Plan registered August 10, 2009.
7. Instrument No. HR774597 is a Condominium Declaration registered August 10, 2009.
8. Instrument No. HR775727 is a Condominium By-law registered August 13, 2009.
9. Instrument No. HR1701998 is a By-law registered May 22, 2020.

PIN 25855-0012 (LT):

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CANADIAN IMPERIAL BANK OF COMMERCE - and - **REXIG REALTY INVESTMENT GROUP LTD., EFC CAPITAL INC., and REXIG MARKETING LTD.**

Applicant Respondents

Court File No. CL-25-00753543-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDING COMMENCED AT TORONTO

APPROVAL AND VESTING ORDER

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