



Court File No.: CV-23-00705215-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE MR.) WEDNESDAY, THE 28th
)
JUSTICE OSBORNE) DAY OF FEBRUARY, 2024

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT
INVOLVING VALIDUS POWER CORP. and
1000745924 ONTARIO INC.**

ORDER

THIS MOTION, made by KSV Restructuring Inc. (“**KSV**”), in its capacity as monitor (the “**Monitor**”) of Validus Power Corp. and 1000745924 Ontario Inc., for an order: (i) approving the extension of the Stay Period (as defined in the Initial Order dated August 29, 2023 in this proceeding, the “**Initial Order**”) up to and including April 15, 2024; (ii) directing the Land Registry Offices for the Land Titles Divisions of Cochrane (No. 6), Lennox (No. 29) and Nipissing (No. 36) to delete and expunge from title to the applicable Property (as defined in the Fifth Report) certain encumbrances pertaining to the applicable Property; and (iii) declaring that the Priority Payments Indemnity Charge (as defined in the Fifth Report) has been terminated, released and discharged, was heard this day via videoconference.

ON READING the Fifth Report of the Monitor dated February 26, 2024 (the “**Fifth Report**”), and on hearing the submissions of counsel to KSV in its capacity as Receiver and Monitor, Macquarie Equipment Finance Limited, Far North Power Corp., and those other parties present, no one else on the Service List appearing although duly served as appears from the affidavit of service of Katie Parent sworn February 26, 2024,

SERVICE

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.

STAY EXTENSION

2. THIS COURT ORDERS that the Stay Period, as defined in the Initial Order, be and is hereby extended up to and including April 15, 2024.

VESTING RECEIVERSHIP ORDER FROM TITLE

3. THIS COURT ORDERS AND DIRECTS that the Land Registrar for the Land Titles Divisions of Cochrane (No. 6) is hereby directed to delete and expunge the court order registered on September 12, 2023 as Instrument Number CB188690 from the title parcel registers identified as Property Identification Numbers (“**PIN(s)**”) 65337-0369 (LT), 65337-0456 (LT), 65337-0458 (LT), 65337-0372 (LT), 65337-0373 (LT), 65095-0051 (LT) and 65095-0052 (LT).

4. THIS COURT ORDERS AND DIRECTS that the Land Registrar for the Land Titles Divisions of Lennox (No. 29) is hereby directed to delete and expunge the court order registered on September 12, 2023 as Instrument Number LX122689 from the title parcel registers identified as PINs 45132-0375 (LT), 45132-0377 (LT) and 45132-0362 (LT).

5. THIS COURT ORDERS AND DIRECTS that the Land Registrar for the Land Titles Divisions of Nipissing (No. 36) is hereby directed to delete and expunge the court order registered on September 12, 2023 as Instrument Number BS230452 from the title parcel register identified as PIN 49127-0021 (LT).

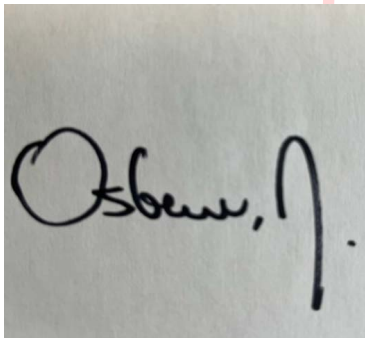
PRIORITY PAYMENTS INDEMNITY CHARGE

6. THIS COURT ORDERS that the Priority Payments Indemnity Charge (as defined in Approval and Vesting Order of this Court made on January 4, 2024) has been terminated, released and discharged.

GENERAL

7. 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 or the Monitor 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 or the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver or the Monitor and its agents in carrying out the terms of this Order.

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



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IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT* ACT, R.S.C. 1985, c. C-36, AS

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POWER CORP. and 1000745924 ONTARIO INC.

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Proceeding commenced at Toronto

ORDER

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