

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE	)	FRIDAY THE 10th
	)	
JUSTICE HONOURABLE JUSTICE	)	DAY OF JULY, 2026
KIMMEL		

B E T W E E N:

(Court Seal)

MARGARITA CASTILLO

Applicants

and

XELA ENTERPRISES LTD., JUAN GUILLERMO GUTIERREZ, TROPIC
INTERNATIONAL LIMITED, FRESH QUEST INC., 696096 ALBERTA LTD.,
and CARMEN S. GUTIERREZ, Executor of the Estate of Juan Arturo Gutierrez

Respondents

AND IN THE MATTER OF THE RECEIVERSHIP OF XELA ENTERPRISES
LTD.

ORDER
(Sale Process)

THIS MOTION for approval of a sales process, made by AlixPartners Restructuring, Inc., formerly KSV Restructuring Inc. (“**AlixPartners**”) in its capacity as the Court-appointed receiver and manager (in such capacity, the “**Receiver**”), without security, of all the assets, undertakings, and properties of Xela Enterprises Ltd. (“**Xela**”), was heard on July 10, 2026, via Zoom videoconference at the court house, 330 University Avenue, Toronto, Ontario, M5G 1R7.

ON READING the Sixth Report of the Receiver dated April 14, 2026 and the Appendices thereto (the “**Sixth Report**”) and on hearing the submissions of the lawyers for the Receiver and

the other parties listed on the counsel slip, no one else appearing for any other party although duly served,

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 Sixth Report.

SALE PROCESS

3. **THIS COURT ORDERS** that the Sale Process is hereby approved and the Receiver is hereby authorized and directed to implement the 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 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 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 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 Sale Process, the Receiver shall have all of the benefits and protections granted to it under the Appointment Order and any other Order of this Court in the within proceeding.

GENERAL

6. **THIS COURT ORDERS** that this Order shall have full force and effect in all provinces and territories in Canada.

7. **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.

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 of this Order without the need for entry or filing.

(Signature of judge, officer or registrar)

MARGARITA CASTILLO
Applicants

-and- XELA ENTERPRISES LTD. et al.
Respondents

Court File No. CV-11-9062-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

PROCEEDING COMMENCED AT TORONTO

**ORDER
(Sale Process)**

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