

**ONTARIO
SUPERIOR COURT OF JUSTICE**

THE HONOURABLE
MR. JUSTICE KERSHMAN

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WEDNESDAY, THE 14TH
DAY OF MAY, 2025

BETWEEN:

DUCA FINANCIAL SERVICES CREDIT UNION LTD.

Applicant

- and -



2460467 ONTARIO INC.

Respondent

**IN THE MATTER OF 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**

ORDER

THIS MOTION, made by KSV Restructuring Inc., in its capacity as the court-appointed receiver (in such capacity, the "**Receiver**") of all the property, assets and undertakings of the Respondent, for an order, *inter alia*, approving a Completion Agreement and CCDC 5B Construction Management Contract and increasing the borrowing limit under the Receiver's Borrowing Charge (as defined in the Order of the Court dated August 12, 2024 (the "**Receivership Order**") originally returnable on May 5, 2025, and adjourned to this day was heard this day by judicial videoconference.

ON READING the Second Report of KSV Restructuring Inc. in its capacity as Receiver, dated April 30, 2025 (the "**Second Report**") and the Supplement to the Second Report dated May 2, 2025 (the "**Supplement**") and on hearing the submissions of counsel for the Receiver, counsel for the Applicant, and those other parties present, no one appearing for any other person on the service list, although properly served as appears from the affidavits of 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.
2. **THIS COURT ORDERS** that the Second Report, the Supplement and the activities and proposed activities of the Receiver described therein are hereby approved, provided that only the Receiver, in its personal capacity, and only with respect to its own personal liability, shall be entitled to rely upon this approval.
3. **THIS COURT ORDERS** that the terms of the Completion Agreement and CCDC 5B Construction Management Contract (the "**New CCDC 5B Contract**"), each dated April 30, 2025 between the Receiver and Fusioncorp Developments Inc. be and are hereby approved, and the Receiver is hereby authorized and directed to enter into and perform the Completion Agreement and the New CCDC 5B Contract and to take such steps and execute and deliver such additional documents as may be necessary or desirable to give effect to the Completion Agreement and the New CCDC 5B Contract.
4. **THIS COURT ORDERS** that Paragraph 21 of the Receivership Order, as amended by the Order of the Court dated December 11, 2024, is hereby further amended as follows:

THIS COURT ORDERS that the Receiver be at liberty and it is hereby empowered to borrow from the Applicant by way of revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$14 million (or such greater amount that is acceptable to the Applicant and as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "**Receiver's Borrowings Charge**") as security for the payment of the monies borrowed, together with interest, fees and charges thereon, in priority to all security interests, trusts (including, without limitation, deemed trusts), liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

5. **THIS COURT ORDERS** that the Receiver's Interim Statement of Receipts and Disbursements for the period from August 12, 2024 to April 29, 2025 attached at Appendix D to the Second Report be and is hereby approved.

6. **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.

Issued on May 14th, 2025



KERSHMAN J.

DUCA FINANCIAL CREDIT SERVICES UNION LTD. v. 2460467 ONTARIO LIMITED.

IN THE MATTER OF 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

Court File No. CV-24-00096502-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
PROCEEDING COMMENCED AT
OTTAWA

ORDER

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