



Court File No. 33-3415664

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

THE HONOURABLE

)

FRIDAY , THE 25TH

JUSTICE M. SMITH

)

DAY OF SEPTEMBER 2026

**IN THE MATTER OF THE NOTICE OF INTENTION TO
MAKE A PROPOSAL OF M.G.B. VENTURES INC.**

ORDER

THIS MOTION made by M.G.B. Ventures Inc. (the “**Company**”), for an order to (i) extend the time to file a proposal by 45 days to and including Monday, November 9, 2026; and (ii) grant a charge in the maximum amount of \$75,000 (the “**Administration Charge**”) over the Companies’ current and future assets, properties and undertakings (collectively, the “**Property**”), ranking in priority to all security interests, trusts and other encumbrances (“**Encumbrances**”), as security for the Companies’ payment of the professional fees and disbursement of Albert Gelman Inc. in its capacity as proposal trustee to the Company (in such capacity, the “**Proposal Trustee**”), the Proposal Trustee’s independent counsel, and counsel to the Companies (collectively, the “**Professionals**”);

ON READING the affidavit of Paul Burke sworn on Monday, September 21, 2026 and the exhibits thereto.

ON HEARING the submissions of counsel for the Companies, counsel for the Proposal Trustee, and no one else appearing for any other person although duly served.

EXTENSION OF TIME

1. **THIS COURT ORDERS** that the time for the Company to make a proposal to creditors, and the time for the Proposal Trustee to file such a proposal with the official receiver, is extended by 45 days up to and including Monday, November 9, 2026, in accordance with section 50.4(9) of the *Bankruptcy and Insolvency Act* (Canada) (the “BIA”).

ADMINISTRATION CHARGE

2. **THIS COURT ORDERS** that the Professionals shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges, by the Company, as and when same becomes due. The Company is hereby authorized and directed to pay the accounts of the Professionals on a bi-weekly basis and, in addition, the Company is hereby authorized, *nunc pro tunc*, to pay to the Professionals such reasonable retainer amounts as they may require, to be held by the Professionals as security for payment of their respective fees and disbursements outstanding from time to time.

3. **THIS COURT ORDERS** that the Proposal Trustee and counsel to the Proposal Trustee shall pass their accounts from time to time, and for this purpose such accounts are hereby referred to a judge of the East Region Commercial List of the Ontario Superior Court of Justice.

4. **THIS COURT ORDERS** that the Professionals are entitled to the benefit

of and are hereby granted the Administration Charge, which shall not exceed an aggregate amount of \$75,000 unless permitted by further order of this court, on all of the Property, as security for payment of their professional fees and disbursements incurred at the standard rates and charges, both before and after the making of this Order, in respect of these proceedings and any subsequent bankruptcy, receivership or other proceeding pursuant to the BIA.

5. **THIS COURT ORDERS** that the filing, registration or perfection of the Administration Charge shall not be required, and that the Administration Charge shall be valid and enforceable for all purposes, including as against any Encumbrance, right, title or interest filed, registered, recorded or perfected prior to or subsequent to the Administration Charge coming into existence, notwithstanding any such failure to file, register, record or perfect.

6. **THIS COURT ORDERS** that the Administration Charge shall constitute a charge on the Property and shall rank in priority to all other Encumbrances in favour of any Person.

7. **THIS COURT ORDERS** that except as otherwise expressly provided for herein, or as may be approved by this Court, the Company shall not grant any Encumbrances over any Property that ranks in priority to, or *pari passu* with, the Administration Charge, unless the Company also obtains the prior written consent of the Professionals or a further Order of this Court.

8. **THIS COURT ORDERS** that the Administration Charge shall not be rendered invalid or unenforceable and the rights and remedies of the Professionals

thereunder shall not otherwise be limited or impaired in any way by (i) the pendency of these proceedings and the declarations of insolvency made herein; (ii) any application(s) for bankruptcy order(s) issued pursuant to BIA, or any bankruptcy order made pursuant to such applications; (iii) the filing of any assignments for the general benefit of creditors made pursuant to the BIA; (iv) the provisions of any federal or provincial statutes; or (v) any negative covenants, prohibitions or other similar provisions with respect to borrowings, incurring debt or the creation of Encumbrances, contained in any existing loan documents, lease, sublease, offer to lease or other agreement (each, an “**Agreement**”) which binds the Company, and notwithstanding any provision to the contrary in any Agreement: (a) the creation of the Charges shall not create or be deemed to constitute a breach by the Company of any Agreement to which they are a party; (b) the Professionals shall have any liability to any Person whatsoever as a result of any breach of any Agreement caused by or resulting from the creation of the Charges; and (c) the payments made by the Company pursuant to this Order, and the granting of the Charges, do not and will not constitute preferences, fraudulent conveyances, transfers at undervalue, oppressive conduct, or other challengeable or voidable transactions under any applicable law.

9. **THIS COURT ORDERS** that the Administration Charge shall, with respect to leases of real property in Canada, shall only be a charge in the Company’s interest in such real property leases.

GENERAL

10. **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

and filing, but the Company shall use best efforts to enter and file a copy of this Order in the consolidated Court file for these proceedings as soon as reasonably practicable.

Order issued and entered on September 25th, 2026

A handwritten signature in black ink, appearing to read "M. Smith", written over a horizontal line.

JUSTICE M. SMITH

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ONTARIO
SUPERIOR COURT OF JUSTICE
(EAST REGION COMMERCIAL LIST)

Proceeding commenced at Ottawa

ORDER
(Extension of time to file proposal and
Administration Charge)

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