



Court File No. CV-25-00740747-00CL

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

THE HONOURABLE) THURSDAY, THE 26th DAY
)
JUSTICE CAVANAGH) OF FEBRUARY, 2026
)

**IN THE MATTER OF SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990
c. C. 43, AS AMENDED AND IN THE MATTER OF SECTION 243(1) OF THE
BANKRUPTCY AND INSOLVENCY ACT, R.S.C. 1985, c. B-3, AS AMENDED**

B E T W E E N:

ICICI BANK CANADA

Applicant

- and -

2338486 ONTARIO LIMITED

Respondent

ANCILLARY RELIEF AND RECEIVER'S DISCHARGE ORDER

THIS MOTION, made by Albert Gelman Inc. ("**AGI**"), in its capacity as receiver (the "**Receiver**"), without security, of the property, assets and undertakings of 2338486 Ontario Limited (the "**Debtor**"), including but not limited to the real properties owned by the Debtor and municipally known as 392 and 398 Erb Street West, Waterloo, ON (the "**Real Properties**" and collectively, the "**Property**"), for an order, *inter alia*, (i) approving the First Report of the Receiver dated February 19, 2026 (the "**First Report**") and the conduct and activities of the Receiver set out therein; (ii) sealing the confidential appendix to the First Report (the "**Confidential Appendix**"); (iii) approving the Receiver's Interim SRD (as defined in the First Report; (iv) authorizing and directing the Receiver to make distribution(s) from the net sale proceeds of the Transaction (as

defined in the First Report) to ICICI Bank Canada (the “**Bank**”), the Debtor’s senior secured creditor; (v) approving the fees and disbursements of the Receiver and its legal counsel, Capstone Legal (“**Capstone**”), including the Holdback (as defined herein); and (vi) discharging AGI as Receiver upon the filing of the discharge certificate attached as Schedule “A” hereto (the “**Discharge Certificate**”), confirming that all outstanding matters in the receivership proceedings have been completed (the “**Remaining Activities**”), and releasing AGI from any and all liability as set out in paragraph 10 of this Order, was heard this day by video conference.

ON READING the First Report and the appendices thereto, including the affidavits of Adam Zeldin sworn February 19, 2026 and Danny Nunes sworn February 18, 2026 as to the fees of the Receiver and its legal counsel, Capstone, respectively, attached as Appendix “H” and “I” to the First Report (together, the “**Fee Affidavits**”) and the Confidential Appendix, and on hearing the submissions of counsel for the Receiver and those other parties that were present as listed on the Participant Information Form, no other party appearing although duly served as appears from the Affidavit of Service of Danny Nunes dated February 24, 2026, filed.

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Receiver’s Motion Record is hereby abridged so that this motion is properly returnable today and hereby dispenses with further service thereof.

APPROVAL OF ACTIVITIES AND FEES

2. **THIS COURT ORDERS** that the First Report and the conduct and activities of the Receiver set out therein 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 approval.

3. **THIS COURT ORDERS** that the fees and disbursements of the Receiver and Capstone, as set out in the First Report and the Fee Affidavits appended thereto, be and are hereby approved.

SEALING OF CONFIDENTIAL APPENDIX

4. **THIS COURT ORDERS** that the Confidential Appendix, including the unredacted agreement of purchase and sale in respect of the Real Properties between the Receiver and ARK Investment Holdings Ltd. (the “**Purchaser**”) dated November 6, 2025, as amended (the “**APS**”), is hereby sealed pending the earlier of the closing of the transaction contemplated in the APS or further Order of this Court.

APPROVAL OF INTERIM SRD

5. **THIS COURT ORDERS** that the Receiver’s Interim SRD for the period of April 24, 2025 to February 13, 2026, appended to the First Report, be and is hereby approved.

APPROVAL OF DISTRIBUTION TO ICICI BANK CANADA

6. **THIS COURT ORDERS** that the Receiver be and is hereby authorized and directed to make such distribution payment(s) to the Bank up to the amount of its secured indebtedness, and without further Order of this Court, on account of the Debtor’s secured indebtedness owing to the Bank for principal, interest and costs, subject to the payment of any prior ranking claims.

RESERVE

7. **THIS COURT ORDERS** that the Receiver is authorized and directed to establish, hold and maintain a reserve from the net proceeds of the transaction between the Receiver and the Purchaser in the amount of \$100,000 on account of additional fees, disbursements and costs of the Receiver and its counsel and other costs and expenses prior to the completion of the receivership (the “**Holdback**”).

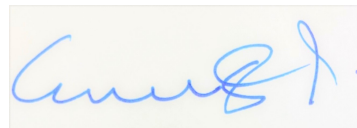
8. **THIS COURT ORDERS** that the Receiver’s retention of the Holdback, and the use of the Holdback to satisfy the fees and disbursements of the Receiver and its counsel in completing its mandate, be and is hereby approved, and neither the Receiver nor its counsel shall be required to pass their accounts in respect of any further fees and disbursements, up to the amount of the Holdback, as may be increased from time to time with the prior written consent of the bank, incurred in connection with the completion by the Receiver of the Remaining Activities and the administration of these receivership proceedings.

RECEIVER'S DISCHARGE

9. **THIS COURT ORDERS** that upon payment of the final distribution to the Bank and upon the Receiver filing the Discharge Certificate certifying that it has completed the Remaining Activities, the Receiver shall be discharged as Receiver of the Debtor's Property, provided however that notwithstanding its discharge herein, (a) the Receiver shall remain Receiver for the performance of the Remaining Activities and such other incidental duties as may be required to complete the administration of the receivership herein, and (b) the Receiver shall continue to have the benefit of the provisions of all Orders made in this proceeding, including all approvals, protections and stays of proceedings in favour of AGI, in its capacity as Receiver.

10. **THIS COURT ORDERS AND DECLARES** that AGI and its employees, agents, representatives, advisors and counsel are hereby released and discharged from any and all liability that AGI now has or may hereafter have by reason of, or in any way arising out of, the acts or omissions of AGI while acting in its capacity as Receiver herein, save and except for any gross negligence or wilful misconduct on the Receiver's part. Without limiting the generality of the foregoing, AGI is hereby forever released and discharged from any and all liability relating to matters that were raised, or which could have been raised, in the within receivership proceedings, save and except for any gross negligence or wilful misconduct on the Receiver's part.

11. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 AM EST on the date of this Order and the Order is enforceable without any need for entry or filing.



SCHEDULE “A”

FORM OF RECEIVER’S DISCHARGE CERTIFICATE

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B E T W E E N:

ICICI BANK CANADA

Applicant

- and -

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Respondent

RECEIVER’S DISCHARGE CERTIFICATE

RECITALS

I. Pursuant to the Order of the Honourable Madam Justice J. Dietrich of the Ontario Superior Court (Commercial List) (the “**Court**”) dated April 24, 2025, Albert Gelman Inc., was appointed as the receiver (the “**Receiver**”), without security, of the property, assets and undertakings of 2338486 Ontario Limited (the “**Debtor**”), including but not limited to the real properties owned by the Debtor municipally known as 392 and 398 Erb Street West, Waterloo, ON.

II. Pursuant to an Order of the Court dated February 26, 2026 (the “**Ancillary Relief and Discharge Order**”), the Court approved the discharge of the Receiver to become effective upon

the filing by the Receiver of a certificate certifying that all Remaining Activities, as defined in the Ancillary Relief and Discharge Order, have been completed.

THE RECEIVER CERTIFIES the following:

1. All Remaining Activities in respect of the receivership proceeding, including but not limited to those set out in the First Report, have been completed; and
2. This Certificate was filed by the Receiver at _____ [TIME] on _____ [DATE].

ALBERT GELMAN INC., in its capacity as Court- appointed Receiver of the property, assets and undertakings of 2338486 Ontario Limited, and not in its personal or corporate capacity.

Name:

Title:

IN THE MATTER OF SECTION 101 OF THE COURTS OF JUSTICE ACT, R.S.O. 1990 c. C.43, AS AMENDED AND IN THE MATTER OF SECTION 243(1) OF THE BANKRUPTCY AND INSOLVENCY ACT, R.S.C. 1985, c. B-3, AS AMENDED

ICICI BANK CANADA

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**ONTARIO
SUPERIOR COURT OF JUSTICE
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**ANCILLARY RELIEF AND RECEIVER'S DISCHARGE
ORDER**

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