



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**

BETWEEN:

ICICI BANK CANADA

Applicant

- and -

2338486 ONTARIO LIMITED

Respondent

APPROVAL AND VESTING ORDER

THIS MOTION, made by Albert Gelman Inc., 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 (collectively, the “**Real Properties**”), for an order approving the sale transaction (the “**Transaction**”) contemplated by an agreement of purchase and sale between the Receiver and ARK Investment Holdings Ltd. (the “**Purchaser**”) dated November 6, 2025, as amended (the “**APS**”), and appended to the First Report of the Receiver dated February 19, 2026 (the “**First Report**”) and vesting in the

Purchaser, the Debtor's right, title and interest in and to the assets described in the APS (the "**Purchased Assets**"), was heard this day by video conference.

ON READING the First Report and the appendices thereto, including 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 Danny Nunes sworn February 24, 2026, filed.

SERVICE

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

APS APPROVAL AND VESTING

2. **THIS COURT ORDERS AND DECLARES** that the Transaction is hereby approved, and the execution of the APS by the Receiver is hereby authorized and approved, with such minor amendments as the Receiver may deem necessary. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Purchased Assets to the Purchaser.

3. **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Receiver's certificate to the Purchaser substantially in the form attached as Schedule A hereto (the "**Receiver's Certificate**"), all of the Debtor's right, title and interest in and to the Purchased Assets described in the APS, including any site plan application(s) submitted by the Debtor to the City of Waterloo in respect of the Real Properties, and listed on Schedule B hereto shall vest absolutely in the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**") including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of the Honourable Madam Justice J. Dietrich dated April 24, 2025; (ii) all charges, security interests or

claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system; and (iii) those Claims listed on Schedule C hereto (all of which are collectively referred to as the “**Encumbrances**”, which term shall not include the permitted encumbrances, easements and restrictive covenants listed on Schedule D) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

4. **THIS COURT ORDERS** that upon the registration in the Land Registry Office for the Land Titles Division of Waterloo (No. 58) of an Application for Vesting Order in the form prescribed by the *Land Titles Act* and/or the *Land Registration Reform Act*, the Land Registrar is hereby directed to enter the Purchaser as the owner of the subject Real Properties identified in Schedule B hereto in fee simple, and is hereby directed to delete and expunge from title to the Real Properties all of the Claims listed in Schedule C hereto.

5. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets, and that from and after the delivery of the Receiver’s Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

6. **THIS COURT ORDERS AND DIRECTS** the Receiver to file with the Court a copy of the Receiver's Certificate, forthwith after delivery thereof.

7. **THIS COURT ORDERS** that, notwithstanding:

- (a) the pendency of these proceedings;
- (b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) (the “**BIA**”) in respect of the Debtor and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of the Debtor;

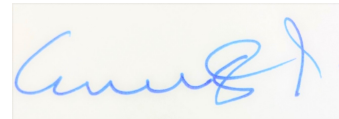
the vesting of the Purchased Assets in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Debtor and shall not be void or voidable by creditors of the Debtor, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the BIA or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

GENERAL

8. **THIS COURT ORDERS** that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order.

9. **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.

10. **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 is enforceable without any need for entry and filing.



Schedule A – Form of Receiver’s Certificate

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B E T W E E N:

ICICI BANK CANADA

Applicant

- and -

2338486 ONTARIO LIMITED

Respondent

RECEIVER’S CERTIFICATE

RECITALS

A. Pursuant to an Order of the Honourable Madam Justice J. Dietrich of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated April 24, 2025, Albert Gelman Inc. was appointed as the receiver (the “**Receiver**”), without security, of the undertaking, property and assets 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.

B. Pursuant to an Order of the Court dated February 26, 2026, the Court approved the agreement of purchase and sale made as of November 6, 2025, as amended (the “**APS**”), between the Receiver and ARK Investment Holdings Ltd. (the “**Purchaser**”) and provided for

the vesting in the Purchaser of the Debtor's right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Receiver to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Purchased Assets; (ii) that the conditions to Closing set out in the APS have been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction contemplated by the APS has been completed to the satisfaction of the Receiver.

C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the APS.

THE RECEIVER CERTIFIES the following:

1. The Purchaser has paid and the Receiver has received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the APS;
2. The conditions to Closing set out in the APS have been satisfied or waived by the Receiver and the Purchaser; and
3. The Transaction has been completed to the satisfaction of the Receiver.
4. This Certificate was delivered 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

Per: _____

Name:

Title:

Schedule B – Purchased Assets

Legal Description of 392 Erb Street West, Waterloo, ON:

PIN 22393-0636 (LT)

PART LOT 18, PL 696 BEING PART 1 ON 58R21677; CITY OF WATERLOO

Legal Description of 398 Erb Street West, Waterloo, ON:

PIN 22393-0638 (LT)

PART LOT 18, PLAN 696 BEING PARTS 4, 5 AND 6 ON 58R21677; CITY OF WATERLOO

Schedule C – Claims to be deleted and expunged from title to Real Property

PIN 22393-0636 (LT)

PART LOT 18, PL 696 BEING PART 1 ON 58R21677; CITY OF WATERLOO

1. Instrument No. WR1517871 – Charge in favour of ICICI Bank Canada
2. Instrument No. WR1517872 – Notice of Assignment of Rents in favour of ICICI Bank Canada
3. Instrument No. WR1622924 – Charge in favour of CorFinancial Corp.
4. Instrument No. WR1624548 – Construction Lien in favour of Masri O Inc.
5. Instrument No. WR1638497 – Certificate of Action re: WR1624548
6. Instrument No. WR1634096 – Application (Court Order – Appointment of Receiver)

PIN 22393-0638 (LT)

PART LOT 18, PLAN 696 BEING PARTS 4, 5 AND 6 ON 58R21677; CITY OF WATERLOO

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6. Instrument No. WR1634096 – Application (Court Order – Appointment of Receiver)

**Schedule D – Permitted Encumbrances, Easements and Restrictive Covenants
related to the Real Property**

(unaffected by the Vesting Order)

PIN 22393-0636 (LT)

PART LOT 18, PL 696 BEING PART 1 ON 58R21677; CITY OF WATERLOO

1. Instrument No. 250209 – Bylaw
2. Instrument No. 1487642 – Deposit (Weickert, Kurt C.)
3. Instrument No. 58R21677 – Reference Plan

PIN 22393-0638 (LT)

PART LOT 18, PLAN 696 BEING PARTS 4, 5 AND 6 ON 58R21677; CITY OF WATERLOO

1. Instrument No. 250209 – Bylaw
2. Instrument No. 58R21677 – Reference Plan

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ICICI BANK CANADA

2338486 ONTARIO LIMITED

v.

Applicant

Respondent

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

APPROVAL AND VESTING ORDER

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