

**ONTARIO
SUPERIOR COURT OF JUSTICE**

THE HONOURABLE MR.) THURSDAY, THE 2nd DAY
)
JUSTICE P. R. SWEENEY) OF APRIL 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**

BE TWEEN:



CAISSE DESJARDINS ONTARIO CREDIT UNION INC.

Applicant

- and -

2416946 ONTARIO LTD. and ALF K. STORCK

Respondents

ANCILLARY RELIEF AND RECEIVER'S DISCHARGE ORDER

THIS MOTION, made by Albert Gelman Inc. ("**AGI**"), in its capacity as receiver and manager (in such capacities, the "**Receiver**"), without security, of the property, assets and undertakings of 2416946 Ontario Ltd. (the "**Debtor**"), acquired for or used in relation to all of the Debtor's right, title and interest in and to the real property municipally known 268 King Street, Midland, ON (the "**Real Property**"), for an order, *inter alia*, (i) approving the First Report of the Receiver dated March 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 final statement of receipts and disbursements as at March 25, 2026 (the "**Final SRD**"); (iv) authorizing and directing the Receiver to make a

distribution from the net sale proceeds of the Transaction (as defined in the First Report) to Caisse Desjardins Ontario Credit Union Inc. ("**Desjardins**"), the Debtor's senior secured creditor; (v) approving the fees and disbursements of the Receiver and its legal counsel, Capstone Legal ("**Capstone**"), including the Estimated Fee Accruals (as defined in the First Report); 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 8 of this Order, was heard this day by video conference.

ON READING the First Report and the appendices thereto, including the affidavits of Tom McElroy sworn March 20, 2026 and Danny Nunes sworn March 18, 2026 as to the fees of the Receiver and its legal counsel, Capstone, respectively, attached as Appendix "J" and "K" 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 March 27, 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, including the Estimated Fee Accruals, be and are hereby approved.

SEALING OF CONFIDENTIAL APPENDIX

4. **THIS COURT ORDERS** that the Confidential Appendix, including: (i) the unredacted agreement of purchase and sale in respect of the Real Property between the Receiver and 1000998274 Ontario Inc. ("**274 Ontario**"), as assigned by 274 Ontario to 1001554724 Ontario Inc., dated February 6, 2026, as amended (the "**Purchase Agreement**"); (ii) the appraisals prepared by Bell Property Appraisers and Consultants Inc. dated May 12, 2025 and February 6, 2026; and (iii) the summary of offers received by the Receiver in respect of the Real Property, is hereby sealed pending the earlier of the closing of the transaction contemplated in the Purchase Agreement or further Order of this Court.

APPROVAL OF FINAL SRD

5. **THIS COURT ORDERS** that the Receiver's Final SRD appended to the First Report, be and is hereby approved.

APPROVAL OF DISTRIBUTION TO DESJARDINS

6. **THIS COURT ORDERS** that the Receiver be and is hereby authorized and directed to make such distribution payment to Desjardins 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 Desjardins for principal, interest and costs, subject to the payment of any prior-ranking claims.

RECEIVER'S DISCHARGE

7. **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 (as defined in the Order of the Honourable A.J. Goodman dated May 1, 2025), 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.

8. **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 willful 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 willful misconduct on the Receiver's part.

9. **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.



P. R. SWEENY R.S.J.

Issued and entered electronically by

Local Registrar
45 Main St East
Hamilton, ON
L8N 2B7

SCHEDULE "A"

FORM OF RECEIVER'S DISCHARGE CERTIFICATE

Court File No. CV-25-00089766-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE**

**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:

CAISSE DESJARDINS ONTARIO CREDIT UNION INC.

Applicant

-and-

2416946 ONTARIO LTD. and ALF K. STORCK

Respondents

RECEIVER'S DISCHARGE CERTIFICATE

RECITALS

I. Pursuant to the Order of the Honourable Justice *A.I. Goodman* of the Ontario Superior Court of Justice (the "**Court**") dated May 1, 2025, Albert Gelman Inc., was appointed as the receiver and manager (in such capacities, the "**Receiver**"), without security, of the property, assets and undertakings of 2416946 Ontario Ltd. (the "**Debtor**"), acquired for or used in relation to all of the Debtor's right, title and interest in and to the real property municipally known 268 King Street, Midland, ON.

II. Pursuant to an Order of the Court dated April 2, 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 2416946 Ontario Ltd. 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

CAISSE DESJARDINS ONTARIO CREDIT UNION INC.

v.

2416946 ONTARIO LTD. and ALF K. STORCK

Applicant

Respondents

ONTARIO
SUPERIOR COURT OF JUSTICE

PROCEEDING COMMENCED AT HAMILTON

**ANCILLARY RELIEF AND RECEIVER'S
DISCHARGE ORDER**

CAPSTONE LEGAL
1370 Hurontario Street
Mississauga, ON L5G 3H4

Danny M. Nunes (LSO #53802D)

Tel: (416) 414-3311

Email: [cln\(a\)capstonelegal.ca](mailto:cln(a)capstonelegal.ca)

Lawyers for the Receiver