



Court File No. CL-26-00000124-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE MADAM

)

MONDAY, THE 17TH

)

JUSTICE CONWAY

)

DAY OF AUGUST, 2026

B E T W E E N:

ALTERNA SAVINGS AND CREDIT UNION LIMITED

Applicant

- and -

BAIOCCHI VENTURES INC.

Respondent

APPLICATION UNDER 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
(ANCILLARY)**

THIS MOTION, made by Albert Gelman Inc., in its capacity as Court-appointed receiver (the “**Receiver**”), without security, over the assets, undertakings and property of Baiocchi Ventures Inc. (“**BVI**”), for an Order, *inter alia*: (i) abridging and validating service of the Notice of Motion and Motion Record herein; (ii) amending the Receivership Order dated June 29, 2026 (the “**Receivership Order**”); (iii) approving the First Report of the Receiver dated August 7, 2026 (the “**First Report**”) and the activities and conduct of the Receiver described therein; and (iv) approving the fees and disbursements of the Receiver and its counsel, was heard this day by judicial videoconference via Zoom in Toronto, Ontario.

ON READING the Motion Record of the Receiver dated August 7, 2026, including the First Report (including the appendices thereto), the fee affidavit of Alec Hoy sworn August 6, 2026 (the “**Cassels Fee Affidavit**”) and the fee affidavit of Tom McElroy sworn August 6, 2026 (the “**AGI Fee Affidavit**”) and on hearing the submissions of counsel for the Receiver, and such other counsel as were present, no one else appearing although duly served as appears from the Lawyer’s Certificate of Service of Alec Hoy sworn August 7, 2026, filed.

SERVICE AND DEFINITIONS

1. **THIS COURT ORDERS** that the time for service and filing 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 capitalized terms used in this Order and not otherwise defined herein shall have the meanings ascribed to them in the First Report.

AMENDMENT OF RECEIVERSHIP ORDER

3. **THIS COURT ORDERS** that paragraph 21 of the Receivership Order shall be deleted and replaced with the following:

21. **THIS COURT ORDERS** that the Receiver be at liberty and it is hereby empowered to borrow by way of a 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 \$500,000 (or such greater amount 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 and charges thereon, in priority to all security interests, 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.

APPROVAL OF THE RECEIVER’S FIRST REPORT, ACTIVITIES AND FEES AND COSTS

4. **THIS COURT ORDERS** that the First Report, and the activities and conduct of the Receiver described therein, be and 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.

5. **THIS COURT ORDERS** that the fees and disbursements of the Receiver and its legal counsel, Cassels Brock & Blackwell LLP, as described in the AGI Fee Affidavit and the Cassels Fee Affidavit, respectively, are hereby approved.

GENERAL

6. **THIS COURT ORDERS** that this Order shall have full force and effect in all provinces and territories in Canada.

7. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal and regulatory or administrative bodies, having jurisdiction in Canada or in any other foreign jurisdiction, 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 and 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.

8. **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 or filing.



A handwritten signature in blue ink, appearing to read "Conway J.", is written over a horizontal line.

ALTERNA SAVINGS AND CREDIT UNION LIMITED
Applicant

and

BAIOCCHI VENTURES INC.
Respondent

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PROCEEDING COMMENCED AT
TORONTO

**ORDER
(ANCILLARY)**

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