Court File No. CV-23-00710795-00CL

ONTARIO

SUPERIOR COURT OF JUSTICE

COMMERCIAL LIST

THE HONOURABLE	)	THURSDAY, THE 17TH
	)	
JUSTICE J. DIETRICH	)	DAY OF SEPTEMBER, 2026

B E T W E E N:

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

Applicant

- and –

2011836 ONTARIO CORP., JEFFERSON PROPERTIES LIMITED PARTNERSHIP,

1000162801 ONTARIO CORP., AMERCAN CORPORATION

and 1000199992 ONTARIO CORP.

Respondents

IN THE MATTER OF AN APPLICATION UNDER SUBSECTION 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

APPROVAL AND VESTING ORDER (ARBITRATION CLAIM INTEREST)

THIS MOTION, made by Albert Gelman Inc. in its capacity as the Court-appointed receiver (the "**Receiver**") of the undertaking, property and assets of Jefferson Properties Limited Partnership ("**JPLP**") and 2011836 Ontario Corp. ("**201Co**," and, together with

JPLP, the "**Debtors**") for an order approving the sale transaction (the "**Transaction**") contemplated by an assignment agreement (the "**Arbitration Assignment Agreement**") between the Receiver and Cameron Stephens Mortgage Capital Ltd. (the “**Purchaser**”), dated August 19, 2026 and appended as Appendix F to the Twelfth Report of the Receiver dated September 9, 2026 (the “**Report**”) and providing for the assignment of the Claim Interest (as defined in the Arbitration Assignment Agreement) to Cameron Stephens was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Report and on hearing the submissions of counsel for the Receiver and the other parties listed on the counsel slip, no one appearing for any other person on the service list, although properly served as appears from the lawyer’s certificate of service filed:

1. THIS COURT ORDERS AND DECLARES that the Transaction is hereby approved, and the execution of the Arbitration Assignment Agreement 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 Claim Interest to the Purchaser.

2. 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 Debtors’ Claim Interest described in the Arbitration Assignment Agreement 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 Justice Cavanagh dated December 21, 2023; (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 B hereto (all of which are collectively referred to as the "**Encumbrances**") and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Claim Interest are hereby expunged and discharged as against the Claim Interest.

3. THIS COURT ORDERS that for the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Claim Interest shall stand in the place and stead of the Claim Interest, 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 Claim Interest with the same priority as they had with respect to the Claim Interest immediately prior to the sale, as if the Claim Interest had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

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

5. 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) in respect of the Debtors and any bankruptcy order issued pursuant to any such applications; and

(c) any assignment in bankruptcy made in respect of the Debtors;

the vesting of the Claim Interest in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Debtors and shall not be void or voidable by creditors of the Debtors, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) 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.

6. 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.

Schedule A – Form of Receiver's Certificate

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B E T W E E N :

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Applicant

\- and –

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1000162801 ONTARIO CORP., AMERCAN CORPORATION

and 1000199992 ONTARIO CORP.

Respondents

RECEIVER'S CERTIFICATE (ARBITRATION CLAIM INTEREST)

RECITALS

(a) Pursuant to an Order of the Honourable Cavanagh of the Ontario Superior Court of Justice (the "**Court**") dated December 21, 2023, Albert Gelman Inc. was appointed as the receiver (the "*Receiver*") of the undertaking, property and assets of 2011836 Ontario Corp. and Jefferson Properties Limited Partnership (together, the "**Debtors**").

(b) Pursuant to an Order of the Court dated September 17, 2026, the Court approved the assignment agreement made as of August 19, 2026 (the "**Arbitration Assignment Agreement**") between the Receiver and Cameron Stephens Mortgage Capital Ltd. (the "**Purchaser**") and provided for the vesting in the Purchaser of the Debtors right, title and interest in and to the Claim Interest, which vesting is to be effective with respect to the Claim Interest 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 Claim Interest; (ii) that the conditions to Closing as set out in the Assignment Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction 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 Arbitration Assignment Agreement.

THE RECEIVER CERTIFIES the following:

1. The Purchaser has paid and the Receiver has received the Purchase Price for the Claim Interest payable on the Closing Date pursuant to the Arbitration Assignment Agreement;

2. The conditions to Closing as set out in the Arbitration Assignment Agreement 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 Receiver of the undertaking, property and assets of the Debtors, and not in its personal capacity

Per: ________________________________

Name:

Title:

Schedule B – Claims to be expunged and deleted from Claim Interest

Security Interests Described in the *Personal Property Security Act* Registry		
Secured Party	**Date**	**Registration Number**
CAMERON STEPHENS MORTGAGE CAPITAL LTD.	February 28, 2022	20220228 1327 1590 0114
NA	March 20, 2023	20230320 1454 1590 5418
BERKLEY INSURANCE COMPANY	March 15, 2022	20220315 1518 1590 2718
KUBOTA CANADA LTD	August 15, 2023	20230815 1002 1462 7024

CAMERON STEPHENS MORTGAGE CAPITAL LTD. Applicant	and	**2011836 ONTARIO CORP., et al.** Respondents

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Proceeding commenced at Toronto

APPROVAL AND VESTING ORDER (ARBITRATION CLAIM INTEREST)

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