



Court File No. CL-26-0000027-0000

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

THE HONOURABLE

)

WEDNESDAY, THE 4th

JUSTICE BLACK

)

DAY OF MARCH, 2026

)

B E T W E E N:

NATIONAL BANK OF CANADA

Applicant

- and -

**BROOK RESTORATION LTD., E G 869 REST ACRES LTD., and SWINFIN
PROPERTIES INC.**

Respondents

**AND IN THE MATTER OF AN 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
(Distribution and Discharge)**

THIS MOTION, made by Deloitte Restructuring Inc. (“**Deloitte**”) as receiver (in such capacity, the “**Receiver**”) without security, solely in respect of the Property expressly listed in Schedule “A” hereto, and including all proceeds thereof, of the respondents, Brook Restoration Ltd., E G 869 Rest Acres Ltd., and Swinfin Properties Inc. (collectively, the “**Debtors**”), for an Order among other things, (a) approving the First Report of the Receiver dated February 23, 2026 (the “**First Report**”), as filed and the activities of the Receiver as described therein; (b) approving

the Receiver's interim statement of receipts and disbursements of the Debtors; (c) approving the fees and disbursements of the Receiver and its counsel as described in the affidavits of Toni Vanderlaan sworn February 23, 2026 and Leanne Williams sworn February 23, 2026 (the "**Fee Affidavits**"); (d) authorizing the Receiver to make a distribution to National Bank of Canada ("**NBC**"); and (e) upon the filing of the Termination Certificate (as defined below) terminating the Receivership Proceedings, discharging Deloitte as Receiver of the Debtors and releasing Deloitte and its counsel, was heard this day by Zoom videoconference at 330 University Avenue, Toronto, Ontario.

ON READING the Notice of Motion of the Receiver dated February 23, 2026, the First Report, and upon hearing the submissions of counsel for the Receiver and counsel for the other parties appearing on the Participant Information Form; and no one else appearing although duly served as appears from the lawyer's certificate of Stephanie Fernandes, filed:

SERVICE AND DEFINITIONS

1. **THIS COURT ORDERS** that the time for service of this motion 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 any capitalized term used and not defined herein shall have the meaning ascribed thereto in the First Report.

APPROVAL OF ACTIVITIES AND FEES

3. **THIS COURT ORDERS** that the First Report dated February 23, 2026, and the activities of the Receiver as set out 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.
4. **THIS COURT ORDERS** that the fees and disbursements of the Receiver and its counsel as set out in the Fee Affidavits be and are hereby approved.
5. **THIS COURT ORDERS** that the anticipated further fees of the Receiver and its counsel in connection with the completion by the Receiver of its remaining duties and administration of

the Receivership Proceedings, estimated not to exceed \$50,000 (plus disbursements and HST) (the “**Fee Accrual**”) as described in the First Report be and are hereby approved, and that the Receiver and its counsel shall not be required to pass their accounts in respect of any further activities in connection with the administration of these receivership proceedings, provided, however, that if the further fees and disbursements of the Receiver and its counsel in connection with the completion by the Receiver of its remaining duties and administration of the Receivership proceedings exceed the above estimate, the Receiver shall return to Court to seek approval to pay any such amounts in excess of the Fee Accrual pursuant to a further Order of the Court.

APPROVAL OF THE INTERIM STATEMENT OF RECEIPTS AND DISBURSEMENTS

6. **THIS COURT ORDERS** that the Receiver’s Interim R&D, attached as Appendix “A” to the First Report, is hereby approved.

DISTRIBUTION AND BANKRUPTCY RESERVE

7. **THIS COURT ORDERS** that the Receiver is hereby authorized to pay any and all outstanding real property taxes owing in respect of the Debtors.

8. **THIS COURT ORDERS** that the Receiver is hereby authorized, without further Order of this Court, to make distributions to NBC as the Receiver deems appropriate up to the amount of the NBC Indebtedness from funds held by the Receiver (the “**Distribution**”).

9. **THIS COURT ORDERS** that the Receiver is hereby authorized and directed to take all reasonably necessary steps and actions to effect the Distribution in accordance with the provisions of this Order, and shall not incur any liability as a result of making the Distribution.

10. **THIS COURT ORDERS** that any distribution in accordance with this Order shall be permanent and indefeasible payments of the NBC Indebtedness.

11. **THIS COURT ORDERS** that the Receiver is hereby authorized, without further Order of this Court, to transfer approximately \$314,000 (the “**Bankruptcy Reserve**”) to fund the bankruptcies of the Debtors.

12. **THIS COURT ORDERS** that, notwithstanding: (a) the pendency of the Receivership Proceedings; (b) any application for a bankruptcy order now or hereafter issued pursuant to the

Bankruptcy and Insolvency Act (the “**BIA**”) or other applicable legislation in respect of the Debtors and any bankruptcy order issued pursuant to any such applications; (c) any assignment in bankruptcy made in respect of the Debtors; and (d) any provisions of any federal or provincial legislation, the Distributions shall be made free and clear of all Encumbrances (including the Charges) and shall be binding on any trustee in bankruptcy that may be appointed in respect of the Debtors and shall not be void or voidable nor deemed to be a preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the BIA or any other applicable federal or provincial legislation, nor shall they constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

TERMINATION OF THE RECEIVERSHIP PROCEEDINGS

13. **THIS COURT ORDERS** that, upon service by the Receiver of an executed certificate in substantially the form attached hereto as Schedule “A” (the “**Termination Certificate**”) on the service list in the Receivership Proceedings certifying that, to the knowledge of the Receiver, all matters to be attended to in connection with the Receivership Proceedings have been completed, the Receivership Proceedings with respect to the Debtors shall be terminated without any further act or formality (the “**Receivership Termination Time**”), save and except as provided in this Order, and provided that nothing herein impacts the validity of any Orders made in the Receivership Proceedings or any action or steps taken by any Person pursuant thereto.

14. **THIS COURT ORDERS** that the Receiver is hereby directed to file a copy of the Termination Certificate with the Court as soon as is practicable following the service thereof on the service list in the Receivership Proceedings.

15. **THIS COURT ORDERS** that the Charges (as defined in the Receivership Order) shall be terminated, released and discharged as of the Receivership Termination Time without any further act or formality.

DISCHARGE OF THE RECEIVER

16. **THIS COURT ORDERS** that effective at the Receivership Termination Time, Deloitte shall be and is hereby discharged from its duties as the Receiver of the Property of the Debtors, and shall have no further duties, obligations or responsibilities as Receiver from and after the Receivership Termination Time, provided however, that notwithstanding its discharge as

Receiver, (i) that Deloitte shall remain Receiver for the performance of such ancillary or incidental duties as may be required to complete the administration of the Receivership Proceedings following the Receivership Termination Time, and (b) 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 Deloitte in its capacity as Receiver.

17. **THIS COURT ORDERS** that, notwithstanding any provision of this Order, the Receiver's discharge or the termination of the Receivership Proceedings, nothing herein shall affect, vary, derogate from, limit or amend, and the Receiver shall continue to have the benefit of all of the rights, approvals and protections in favour of the Receiver at law or pursuant to the BIA, the *Courts of Justice Act* or any Order of this Court in the Receivership Proceedings or otherwise, all of which are expressly continued and confirmed following the Receivership Termination Time, including in connection with any other actions taken by the Receiver following the Receivership Termination Time with respect to the Debtors or the Receivership Proceedings.

18. **THIS COURT ORDERS** that, effective at the Receivership Termination Time, in addition to the protections in favour of the Receiver in any Order of this Court in the Receivership Proceedings or the BIA, the Receiver, its counsel, and each of their respective affiliates, officers, directors, partners, employees and agents, as applicable, (collectively, the "**Released Parties**") are hereby released and discharged from any and all liability that the Released Parties now has or may hereafter have by reason of, or in any way arising out of, the acts, omissions, transactions, dealings or other occurrence in any way relating to arising out of, or in respect of the Receivership Proceedings, including in carrying out any incidental matters, whether known or unknown, matured or unmatured, foreseen or unforeseen, relating to matters that were raised, or could have been raised, in the within proceedings, save and except for any gross negligence or wilful misconduct on the Released Parties' part. Without limiting the generality of the foregoing, the Released Parties are hereby forever, released and discharged from any and all liability relating to matters that were raised, or which could have been raised in the Receivership Proceedings, save and except for any gross negligence or willful misconduct of the Released Parties.

GENERAL

19. **THIS COURT HEREBY REQUESTS** that nothing in this Order derogates from any rights that the Receiver may have pursuant to the applicable provisions of the BIA or applicable legislation.

20. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada, the United States or any other 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, 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 and to assist the Receiver and its agents in carrying out the terms of this Order.

21. **THIS COURT ORDERS** that this Order is effective from today's date and it is made enforceable without any need for entry or filing.



Schedule "A"

Court File No. CL-26-00000027-0000

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

NATIONAL BANK OF CANADA

Applicant

- and -

**BROOK RESTORATION LTD., E G 869 REST ACRES LTD., and SWINFIN
PROPERTIES INC.**

Respondents

TERMINATION CERTIFICATE

RECITALS

1. Deloitte Restructuring Inc. ("**Deloitte**") was appointed as Receiver in the within proceedings commenced under the Courts of Justice Act pursuant to an Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated February 3, 2026 (the "**Receivership Order**").
2. Pursuant to an Order of this Court dated March [4], 2026 (the "**Distribution and Discharge Order**"), among other things, Deloitte shall be discharged as the Receiver and the receivership proceedings shall be terminated upon the service of this Termination Certificate on the service list in these receivership proceedings, all in accordance with the terms of the Receivership Termination Order.
3. Unless otherwise indicated herein, capitalized terms used in this Termination Certificate shall have the meaning given to them in the Distribution and Discharge Order.

THE RECEIVER CERTIFIES the following:

1. To the knowledge of the Receiver, all matters to be attended to in connection with the Debtors' receivership proceedings (Court File No. CL-26-00000027-0000) have been completed.

ACCORDINGLY, the Receivership Termination Time as defined in the Distribution and Discharge Order has occurred.

DATED at Toronto, Ontario this _____ day of _____, 2026.

DELOITTE RESTRUCTURING INC. in its capacity as the Court-appointed Receiver of Brook Restoration Ltd., E G 869 Rest Acres Ltd., and Swinfin Properties Inc. and not in its personal or corporate capacity

Per: _____

Name:

Title:

NATIONAL BANK OF CANADA
Applicant

-and-

BROOK RESTORATION LTD. et al.
Respondents

Court File No. CL-26-00000027-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDING COMMENCED AT TORONTO

ORDER
(Distribution And Discharge)

THORNTON GROUT FINNIGAN LLP

Toronto-Dominion Centre
100 Wellington Street West
Suite 3200, P.O. Box 329
Toronto, ON M5K 1K7

Leanne Williams (LSO #41877E)

Email: lwilliams@tgf.ca

Tel: (416) 304-0060

Stephanie S. Fernandes (LSO #85819M)

Email: sfernandes@tgf.ca

Tel: (416) 304-0596

Lawyers for the Receiver, Deloitte Restructuring Inc.