



THIS COURT ORDERS that:

**SERVICE**

1. ~~The time for service of the Notice of Application dated June 26, 2025, is, to the extent necessary, hereby abridged and validated such that the Notice of Application is properly returnable today without further service or notice.~~
2. Capitalized terms used in this order and not otherwise defined herein shall have the meaning given to them in the Amended and Restated Initial Order granted in these proceedings by the Honourable Justice Masuhara dated December 5, 2024 (the "ARIO")

**ACTIVITY AND FEE APPROVAL**

3. The activities of the Monitor as summarized in the Second Report are hereby approved.
4. The fees and disbursements of the Monitor from November 18, 2024, to June 6, 2025, as set out in the Second Report, are hereby approved.
5. The fees and disbursements of DLA Piper (Canada) LLP ("**DLA**"), in its capacity as counsel to the Monitor, from September 4, 2024, to June 6, 2025 and as set out in the Second Report, are hereby approved.
6. The fees and disbursements of the Monitor and DLA, estimated not to exceed \$30,000 in aggregate, for the completion of remaining activities in connection with these CCAA proceedings, are hereby approved. If the additional fees and disbursements of the Monitor and DLA exceed this amount, the Monitor shall seek approval of this Court for the amount in excess. For greater certainty, if the additional fees and disbursements incurred by the Monitor and DLA are less than the maximum approved herein, no further action is required by any party to effect the approval of such additional fees and disbursements.

**DISCHARGE OF CERTAIN CHARGES**

7. All charges against the Property of the Debtors created in these proceedings, whether by the Initial Order granted in these proceedings by the Honourable Justice Masuhara dated November 28, 2024 (the "**Initial Order**"), the ARIO, or otherwise, including but not limited to the Administration Charge and the Interim Lender's Charge (collectively, the "**CCAA Charges**") are hereby terminated, released and discharged, and shall be of no further force or effect, without the need for any further act or formality.
8. The Monitor is hereby directed to serve a copy of this Order upon the Service List and post a copy on the Monitor's website.

## TERMINATION OF CCAA PROCEEDINGS

9. As of the date hereof (the "**CCAA Termination Time**"), the Debtors shall be released from all duties and restrictions placed on them by the Initial Order and the ARIO, including without limitation by paragraph 10 of the ARIO. For greater certainty, as of the CCAA Termination Time, the Monitor is released from and shall have no further rights, obligations or duties in respect of those matters set out in paragraphs 25, 26 and 27 of the ARIO.
10. Nothing in this Order impacts any action or steps taken by any individual, firm, partnership, corporation, governmental body or agency, or any other entity pursuant to any Orders made in these CCAA proceedings prior to the CCAA Termination Time.

## DISCHARGE OF MONITOR

11. Effective at the CCAA Termination Time, Deloitte Restructuring Inc. ("**Deloitte**") shall be and is hereby discharged from its duties as the Monitor and shall have no further duties, obligations, liabilities, or responsibilities as Monitor from and after the CCAA Termination Time, provided that, notwithstanding its discharge as Monitor, Deloitte shall have the authority to carry out, complete or address any matters in its role as Monitor as are ancillary or incidental to these CCAA proceedings following the CCAA Termination Time as may be required.
12. Notwithstanding any provision of this Order except paragraph 7, or the Monitor's discharge or the termination of these CCAA proceedings, nothing herein shall affect, vary, derogate from, limit or amend, and the Monitor shall continue to have the benefit of, any of the approvals and protections in favour of the Monitor at law or pursuant to the CCAA, the ARIO, any other Order of this Court in these CCAA proceedings or otherwise, all of which are expressly continued and confirmed following the CCAA Termination Time, including in connection with any ancillary or incidental actions taken by the Monitor following the CCAA Termination Time with respect to the Respondents or these CCAA Proceedings. For greater certainty, notwithstanding this paragraph, the Administration Charge shall be discharged at the CCAA Termination time and the Monitor shall no longer have the benefit of it after such time.
13. No action or other proceeding shall be commenced against the Monitor in any way arising from or related to its capacity or conduct as Monitor except with prior leave of this Court on not less than 15 days' prior written notice to the Monitor.

## RELEASE


14. Deloitte (whether in its capacity as Monitor or otherwise) and DLA, and their respective affiliates and officers, directors, partners, employees, and agents (collectively, the "**Released Parties**"), be and are hereby released and discharged from any and all claims that any person may have or be entitled to assert against the Released Parties, whether known or unknown, matured or unmatured, foreseen or unforeseen, existing or hereafter

arising, based in whole or in part on any action or omission, transaction, dealing or other occurrence existing or taking place on or before the CCAA Termination Time in any way relating to, arising out of, or in respect of these CCAA Proceedings (the "**Released Claims**"), and any such Released Claims are hereby released, stayed, extinguished, and forever barred, with prejudice, and the Released Parties shall have no liability in respect thereof, provided that the Released Claims shall not include any claim arising out of gross negligence or willful misconduct on the part of the Released Parties.

## GENERAL

15. The Petitioner, the Respondents or the Monitor may apply to the Court as necessary to seek further orders and directions to give effect to this Order.
16. This Court hereby requests the aid and recognition of any court, tribunal, regulatory, or administrative body having jurisdiction in Canada or in any of its provinces or territories or in any foreign jurisdiction, to act in aid of and to be complimentary to this Court in carrying out the terms of this Order, to give effect to this Order and to assist the Petitioner, the Respondents, the Monitor, and their respective 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 Petitioner, to the Respondents and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, or to assist the Petitioner, the Respondents, the Monitor and their respective agents in carrying out the terms of this Order.
17. Endorsement of this Order by counsel appearing on this application other than the counsel for the Monitor is hereby dispensed with.

THE FOLLOWING PARTIES APPROVE THE FORM OF THIS ORDER AND CONSENT TO EACH OF THE ORDERS, IF ANY, THAT ARE INDICATED ABOVE AS BEING BY CONSENT:

  
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Signature of ☒ lawyer for the Monitor  
DLA Piper (Canada) LLP (Arad Mojtabehi)

BY THE COURT

  
\_\_\_\_\_  
REGISTRAR



**SCHEDULE "A"**

**List of Counsel**

<b>Name of Counsel</b>	<b>Party Representing</b>
<i>Jordan Schultz</i>	<i>Royal Bank of Canada, Refinancier</i>
<i>Andrew Froh</i>	<i>Referson Group</i>
<i>Amarit Bains</i>	<i>RBC, in its capacity as take out lender</i>

No. S-248100  
Vancouver Registry

**IN THE SUPREME COURT OF BRITISH COLUMBIA**

IN THE MATTER OF THE *COMPANIES' CREDITORS*  
*ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS  
AMENDED

BETWEEN

ROYAL BANK OF CANADA

PETITIONER

AND

SPERLING GP LTD., SPERLING LIMITED  
PARTNERSHIP, 1112849 B.C. LTD.

RESPONDENTS

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**ORDER MADE AFTER APPLICATION**

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