



Court File No. CV-24-00715153-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
IN BANKRUPTCY AND INSOLVENCY
(COMMERCIAL LIST)**

THE HONOURABLE) WEDNESDAY, THE 10TH DAY
)
JUSTICE W.D. BLACK) OF DECEMBER, 2025

IN THE MATTER OF THE RECEIVERSHIP OF ANTAMEX INDUSTRIES ULC

BETWEEN:

EXPORT DEVELOPMENT CANADA

Applicant

- and-

ANTAMEX INDUSTRIES ULC

Respondent

AND

Court File No.: CV-24-00718718-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
IN BANKRUPTCY AND INSOLVENCY
(COMMERCIAL LIST)**

THE HONOURABLE) WEDNESDAY, THE 10TH
)
JUSTICE BLACK) DAY OF DECEMBER, 2025

IN THE MATTER OF THE RECEIVERSHIP OF 256 VICTORIA STREET WEST ULC

BETWEEN:

ROYAL BANK OF CANADA

Applicant

- and-

256 VICTORIA STREET WEST ULC

Respondent

RECEIVERSHIP TERMINATION ORDER

THIS MOTION made by Deloitte Restructuring Inc. (“**Deloitte**”) in its capacity as receiver and manager (in such capacity, the “**Receiver**”) without security, of all of the assets, undertakings and properties of the respondent, Antamex Industries ULC (“**Antamex**”) and 256 Victoria Street West ULC (“**256 Victoria**”, together with Antamex, the “**Debtors**”) for an order, among other things, (i) authorizing the Final Distribution; (ii) approving the Seventh Report of the Receiver dated December 3, 2025 and the activities of the Receiver set out therein; (iii) approving the Interim R&D Statement; (iv) approving the fees and disbursements of the Receiver and its counsel; (v) approving the Remaining Fees and Disbursements for the Receiver and its counsel; and (vi) releasing the Receiver and its counsel and discharging the Receiver, was heard this day by videoconference at 330 University Avenue, Toronto, Ontario.

ON READING the Seventh Report of the Receiver dated December 3, 2025 (the “**Seventh Report**”), and on hearing the submissions counsel for the Receiver and such other parties listed on the participant information form, no one else appearing although duly served as appears from the Lawyer’s Certificate of Service of Kyla Morreau dated December 4, 2025, filed.

Capitalized terms not otherwise defined herein have the meanings given to them in the Seventh Report.

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and Motion is hereby abridged and validated so that this application is properly returnable today and hereby dispenses with further service thereof.

FINAL DISTRIBUTION

2. **THIS COURT ORDERS** that the Receiver is hereby authorized and directed to make the Final Distribution to EDC.

ACTIVITY AND FEE APPROVALS

3. **THIS COURT ORDERS** that the activities of the Receiver described in the Seventh Report occurring between June 25, 2025 and December 3, 2025 in relation to the Debtors and these proceedings are hereby ratified and 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 Interim R&D Statement is hereby approved.

5. **THIS COURT ORDERS** that the fees and disbursements of the Receiver and its counsel as set out in the Seventh Report are hereby approved.

6. **THIS COURT ORDERS** that the Remaining Fees and Disbursements through and until the filing of the Completion Certificate as set out in the Seventh Report are hereby approved.

TERMINATION OF RECEIVERSHIP PROCEEDINGS

7. **THIS COURT ORDERS** that upon filing of a certificate of the Receiver substantially in the form attached hereto as Schedule “A” (the “**Completion Certificate**”) certifying that, to the best of the knowledge and belief of the Receiver, all Remaining Activities to be attended to in connection with the Receivership Proceedings have been completed, the within Receivership Proceedings shall be terminated without any other act or formality (the “**Termination Time**”).

8. **THIS COURT ORDERS** that the Receiver’s Charge (as defined in the Antamex Appointment Order and 256 Appointment Order) shall be terminated, released and discharged at the Termination Time.

DISCHARGE AND RELEASES

9. **THIS COURT ORDERS AND DECLARES** that effective at the Termination Time, Deloitte shall be and hereby is discharged as Receiver and shall have no further duties, obligations or responsibilities as Receiver from and after the Termination Time.

10. **THIS COURT ORDERS AND DECLARES** that effective as of the Termination Time, in addition to the protections in favour of the Receiver in any Order of this Court in these Receivership Proceedings or the BIA, the Receiver, Blakes, Perkins, Chipman Brown Cicero & Cole, LLP, and MHR Lewis (US) LLC in their capacity as counsel to the Receiver, and each of their respective affiliates and officers, directors, partners, employees and agents (collectively, the “**Released Parties**”) 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 act or omission, transaction, dealing or other occurrence existing or taking place on or prior to the Termination Time in any way relating to, arising out of or in respect of the within Receivership Proceedings or with respect to their respective conduct in the within Receivership Proceedings (collectively, the “**Released Claims**”), and any such Released Claims are hereby released, stayed, extinguished and forever barred and the Released Parties shall have no liability in respect thereof, provided that the Released Claims shall not include any claim or liability arising out of any gross negligence or willful misconduct on the part of the Released Parties.

11. **THIS COURT ORDERS** that no action or other proceeding shall be commenced against any of the Released Parties in any way arising from or related to the within Receivership Proceedings, except with prior leave of this Court on at least seven (7) days’ prior written notice to the applicable Released Party, and provided that any such Order granting leave includes a term

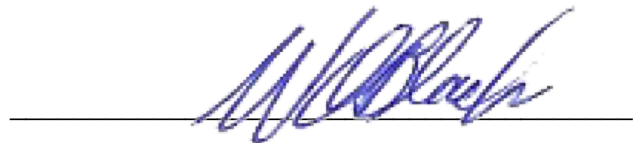
granting the applicable Released Party security for its costs and the costs of its counsel in connection with any proposed action or proceeding, such security to be on terms this Court deems just and appropriate.

12. **THIS COURT ORDERS** that notwithstanding any provision of this Order and the termination of the within Receivership Proceedings, nothing herein shall affect, vary, derogate from, limit or amend, and the Receiver shall continue to have the benefit of, any of the protections in favour of the Receiver at law or pursuant to the BIA or any Order of this Court in the within Receivership Proceedings or otherwise.

GENERAL

13. **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.

14. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. (Toronto time) on the date of this Order, and this Order shall be immediately enforceable at such time and thereafter without the need for entry and filing.



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RECEIVER'S COMPLETION CERTIFICATE

RECITALS

- A. Pursuant to Orders of the Honourable Mr. Justice Black of the Ontario Superior Court of Justice (the “**Court**”), on March 13, 2024 and April 23, 2024 respectively (the “**Appointment Orders**”), Deloitte Restructuring Inc. was appointed as the receiver and manager (the “**Receiver**”) of Antamex Industries ULC (“**Antamex**”) and 256 Victoria Street West ULC (“**256 Victoria**”). The proceedings commenced by the Appointment Orders will be referred to herein as the “**Receivership Proceedings**”.
- B. The Receivership Proceedings have been completed in accordance with the Orders of this Court.
- C. Pursuant to the Order of this Court dated December 10, 2025 (the “**Receivership Termination Order**”), the Receiver shall be discharged and the Receivership Proceedings shall be terminated upon the filing of this Receiver’s Completion Certificate with the Court.
- D. Unless otherwise indicated herein, capitalized terms shall have the meanings set out in the Receivership Termination Order.

THE RECEIVER CERTIFIES THE FOLLOWING:

1. To the best of the Receiver’s knowledge and belief, all matters to be attended to in connection with the Receivership Proceedings have been completed

ACCORDINGLY, the Termination Time, has occurred.

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

**DELOITTE RESTRUCTURING INC.,
solely in its capacity as Court-Appointed
Receiver of Antamex Industries ULC and
256 Victoria Street West ULC,
and without personal or corporate liability**

Per: _____

Name:

Title:

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Proceeding Commenced at Toronto

RECEIVERSHIP TERMINATION ORDER

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