

Court File No.: BK-25-03236991-0035  
District of: Ontario  
Division No.: 08-Waterloo  
Court No.: 35-3236991  
Estate No.: 35-3236991

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

THE HONOURABLE )  
 )  
JUSTICE A. K. MITCHELL )  
FRIDAY , THE 22ND  
DAY OF MAY, 2026

**IN THE MATTER OF THE BANKRUPTCY OF**  
**RHH RENTAL PROPERTIES LTD.**  
of the City of Guelph, in the Province of Ontario

**APPROVAL AND VESTING ORDER**  
**(Share Purchase Agreement)**

**THIS MOTION**, made by the Moving Party, Deloitte Restructuring Inc., in its capacity as Licensed Insolvency Trustee (in such capacity, the “**Trustee**”) of RHH Rental Properties Ltd., (“**RHH**”), a bankrupt pursuant to the *Bankruptcy and Insolvency Act*, RSC 1985, c. B-3, as amended (the “**BIA**”) for an order: (a) granting a first-priority charge over all of the property of RHH and the proceeds thereof to secure the fees and disbursements of the Trustee and McMillan LLP (“**McMillan**”); (b) sealing two confidential appendices disclosing the purchase consideration under the Share Purchase Agreement between the Trustee and LaBelle Stratford Inc. dated May 11, 2026 (the “**Share Purchase Agreement**”); and (c) staying all proceedings by secured creditors of RHH against RHH or its property for a period of six months, was heard this day at the courthouse at 80 Dundas Street, London, Ontario.

**ON READING** the Amended Notice of Motion of the Trustee, the First Report of the Trustee dated May 13, 2026 (the “**First Report**”) and the Supplement to the First Report dated May 21, 2026, and on hearing the submissions of the lawyers for the Trustee and those parties in attendance, no one else appearing although properly served as appears from the Certificate of Service dated May 14, 2026,

### **SERVICE AND DEFINITIONS**

1. **THIS COURT ORDERS** that the time for service 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 any capitalized term used and not otherwise defined herein shall have the meaning ascribed to it in the Share Purchase Agreement.

### **APPROVAL OF THE TRANSACTION**

3. **THIS COURT ORDERS AND DECLARES** that the Share Purchase Agreement and the Transaction be and are hereby approved, and the execution of the Share Purchase Agreement by the Trustee is hereby authorized and approved, with such minor amendments as the Trustee may deem necessary. The Trustee is hereby authorized and directed to perform its obligations under the Share Purchase Agreement and 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 Purchased Shares to the Purchaser.
4. **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Trustee’s certificate to the Purchaser substantially in the form attached as Schedule “A” hereto (the

“**Trustee’s Certificate**”), all of the right, title and interest in and to the Purchased Shares described in the Share Purchase 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:

- (a) any encumbrances or charges created by any Order of the Court in the Bankruptcy Proceedings; and
- (b) all charges, security interests or claims evidenced by registrations pursuant to the Personal Property Security Act (Ontario) or any other personal property registry system;

(all of which are collectively referred to as the “**Encumbrances**”)

and, for greater certainty, this Court orders that all of the Claims and Encumbrances affecting or relating to the Purchased Shares are hereby expunged and discharged as against the Purchased Shares.

5. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds received from the sale of the Purchased Shares shall stand in the place and stead of the Purchased Shares, and that from and after the delivery of the Trustee’s Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of the Purchased Shares

with the same priority as they had with respect to the Purchased Shares immediately prior to the Closing of the Transaction, as if the Transaction had not been completed.

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

7. **THIS COURT ORDERS** that the Trustee may rely on written notice from the Purchaser regarding the fulfilment of conditions to closing under the Share Purchase Agreement.

#### **GENERAL PROVISIONS**

8. **THIS COURT ORDERS** that, the vesting of the Purchased Shares in the Purchaser pursuant to this Order shall be binding and shall not be void or voidable by creditors of RHH, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the BIA 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.

*[Rest of page intentionally left blank]*

9. **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 Trustee 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 Trustee, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Trustee and its agents in carrying out the terms of this Order.

Date of issuance  
*(to be completed by registrar)*

*Justice A.K. Mitchell*  
\_\_\_\_\_  
*(Signature of judge, officer or registrar)*

Justice A. K. Mitchell

**Schedule A – Trustee’s Certificate**

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Division No.: 08-Waterloo  
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**ONTARIO  
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(IN BANKRUPTCY AND INSOLVENCY)**

**IN THE MATTER OF THE BANKRUPTCY OF RHH RENTAL PROPERTIES LTD. OF THE CITY  
OF GUELPH, IN THE PROVINCE OF ONTARIO**

**TRUSTEE’S CERTIFICATE**

**RECITALS**

A. On June 18, 2025, RHH Rental Properties Ltd. (“**RHH**”) filed an assignment in bankruptcy pursuant to section 49 of the *Bankruptcy and Insolvency Act* (Canada) (the “**BIA**”). Pursuant to a certificate of appointment issued in connection with a meeting of creditors dated July 7, 2025 (the “**Certificate of Appointment**”), Deloitte Restructuring Inc. (the “**Trustee**”) was appointed as licensed insolvency trustee of the estate of RHH.

B. Pursuant to an Order of the Court dated [DATE], the Court approved the share sale transaction (the “**Transaction**”) contemplated by a share purchase agreement among the Trustee and LaBelle Stratford Inc. (the “**Purchaser**”) dated as of May [●], 2026 (the “**Share Purchase Agreement**”), and provided for the vesting in the Purchaser of the right, title and interest in and to the Purchased Shares, which vesting is to be effective with respect to the Purchased Shares upon the delivery by the Trustee to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Purchased Shares; (ii) that the conditions to Closing as set out in Article 6 of the Share Purchase Agreement have been satisfied or waived by the Trustee and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Trustee.

C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Share Purchase Agreement.

**THE TRUSTEE CERTIFIES** the following:

1. The Purchaser has paid and the Trustee has received the Purchase Price for the Purchased Shares payable on the Closing Date pursuant to the Share Purchase Agreement;
2. The conditions to Closing as set out in Article 6 of the Share Purchase Agreement have been satisfied or waived by the Trustee and the Purchaser;

3. The Transaction has been completed to the satisfaction of the Trustee; and
4. This Certificate was delivered by the Trustee at \_\_\_\_\_ [TIME] on \_\_\_\_\_ [DATE].

**DELOITTE RESTRUCTURING INC., solely in its capacity as Trustee of the Estate of RHH Rental Properties Ltd., a bankrupt, and not in its personal or corporate capacity.**

Per: \_\_\_\_\_

Name:

Title:

**IN THE MATTER OF THE BANKRUPTCY OF  
RHH RENTAL PROPERTIES LTD**  
of the City of Guelph, in the Province of Ontario

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**PROCEEDING COMMENCED AT GUELPH**

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**ORDER**

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as Trustee in Bankruptcy of RHH Rental Properties Ltd.