



Court File No. CV-25-00735482-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE) WEDNESDAY, THE 29th
)
JUSTICE J. DIETRICH) DAY OF APRIL, 2026
)

B E T W E E N:

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

AND IN THE MATTER OF THE COMPROMISE OR ARRANGEMENT OF 1001235542
ONTARIO INC.

ORDER

THIS MOTION, made by Deloitte Restructuring Inc. ("**Deloitte**") in its capacity as the Court-appointed monitor (the "**Monitor**") of 1001235542 Ontario Inc. ("**ResidualCo**") pursuant to the *Companies Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended ("**CCAA**"), for an order, *inter alia*, (i) amending the stalking horse subscription agreement between 2744364 Ontario Inc. (o/a True North Cannabis Co.) ("**True North**"), 2668905 Ontario Inc. (o/a Bamboo Blaze) ("**Bamboo Blaze**"), and 2767888 Ontario Inc. (collectively, the "**Former Debtors**") and The Vancor Group Inc. ("**Vancor**") ("**Stalking Horse Agreement**"), with the effect that the Remaining Claims (defined below) are Retained Liabilities (as defined in the Stalking Horse Agreement) of the applicable Former Debtor; (ii) ordering that the Schaller Equity Claim (as defined in the Sixth Report) is not a claim within the meaning of the Claims Procedure; (iii) terminating these proceedings under the CCAA (the "**CCAA Proceedings**") at the CCAA Termination Time (as defined below); (iv) discharging Deloitte as Monitor at the CCAA Termination; (v) approving the Monitor's Reports (as defined below) and the activities, conduct,

and decisions of the Monitor described therein; (vi) approving the fees and disbursements of the Monitor and its legal counsel, Blaney McMurtry LLP (“**Blaney McMurtry**”); and (vii) extending the Stay Period up to and including the CCAA Termination Time (as defined below), was heard this day via Zoom video conference.

ON READING the Motion Record of the Monitor dated December 8, 2025, including the Sixth Report of the Monitor, dated December 8, 2025 (“**Sixth Report**”), Motion Record of the Monitor dated April 9, 2026, including the Eighth Report of the Monitor, dated April 9, 2026 (the “**Eighth Report**”), the Supplementary Motion Record of the Monitor, dated April 27, 2026, the Factum of the Monitor, dated April 24, 2026, and on hearing the submissions of counsel for the Monitor, and such other counsel as were present and no one else appearing although duly served as evidenced by the Affidavits of Service of Ariyana Botejue affirmed on December 8, 2025 and April 28, 2026, and Affidavits of Service of Khadija Waqqas affirmed on April 10, 2026 and April 27, 2026, filed;

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and Motion Record be and is hereby abridged and validated such that this Motion is properly returnable today, and further service of the Notice of Motion and the Motion Record is hereby dispensed with.

DEFINED TERMS

2. **THIS COURT ORDERS** that, unless otherwise indicated or defined herein, capitalized terms have the meaning ascribed to them in the Monitor’s Eighth Report.

DESIGNATION OF CLAIMS AS RETAINED LIABILITIES

3. **THIS COURT ORDERS** that the following claims filed in the Claims Procedure (“**Remaining Claims**”) are hereby deemed to be withdrawn from the Claims Procedure such that they form Retained Liabilities (as defined in the Stalking Horse Agreement) of the Former Debtors under Schedule “F” of the Stalking Horse Agreement:

- (a) Employee claimant (Plaintiff) and True North (Defendant), bearing Small Claims Court File No. SC 24-00000164-0000 and identified as Claim Reference Number 001;
- (b) The employment entitlements claim by Kenneth Schaller against Bamboo Blaze, in the amount of \$300,000, identified as Claim Reference Number 002;
- (c) The employment entitlements claim of a former employee and shareholder against TNCC, in the amount of \$225,000, identified as Claim Reference Number 010; and
- (d) Garas Family Holdings Inc. (Applicant) and Corry Van Iersel, Kenneth Schaller, PICI Investments Incorporated, Vancor, and 2767888 Ontario Inc. (Respondents), bearing Court File No. CV-24-00001414-0000), identified as Claim Reference Number 011.

REMAINING CLAIMS AND SCHALLER EQUITY CLAIM

4. **THIS COURT ORDERS** that the withdrawal of the Remaining Claims and the designation of the Remaining Claims as Retained Liabilities (as defined in the Stalking Horse Agreement) pursuant to paragraph 3 of this Order shall not affect in any way the rights of (a) the holder of any Remaining Claim; (b) the Former Debtors and Vancor, and (c) any other respondent, defendant or person involved with or affected by the Remaining Claims, including without limitation any rights, claims and defences asserted or that may be asserted by any person regarding the Remaining Claims. For certainty, there shall be no basis for relief, procedural or substantive, resulting directly and solely from the passage of time during which the Former Debtors were subject to the CCAA Proceedings (the “**Stay Period**”), including but not limited to the assertion that a limitation period has passed, or that times for procedural steps expired, except to the extent

that such basis already existed prior to the Stay Period or exists after excluding the Stay Period therefrom. For greater certainty, if a limitation period passed or procedural step expired during the Stay Period, the limitation period or deadline is deemed to have been tolled for the duration of the Stay Period.

5. **THIS COURT ORDERS** that there shall be no costs payable by (a) the holder of any Remaining Claim; (b) the Former Debtors and Vancor; (c) the Monitor; and (d) other respondent, defendant or person involved with or affected by the Remaining Claims, related to the withdrawal of the Remaining Claims effected by this Order.

6. **THIS COURT ORDERS** that the Schaller Equity Claim is not a Claim (as defined in the Claims Procedure Order) to which the Claims Procedure applies.

TERMINATION OF CCAA PROCEEDINGS

7. **THIS COURT ORDERS** that, upon filing by the Monitor of an executed certificate substantially in the form attached hereto as **Schedule “A”** (the “**Monitor’s Termination Certificate**”) with the Court certifying that, to the best of the knowledge and belief of the Monitor, all matters to be attended to in connection with the CCAA Proceedings have been completed, these CCAA Proceedings shall be terminated without any other act or formality (the “**CCAA Termination Time**”) effective as of the date and time of the CCAA Termination Time, save and except as provided in this Order, and provided that nothing herein impacts the validity of any Orders made in these CCAA Proceedings or any action or steps taken by any person in connection therewith.

8. **THIS COURT ORDERS** that the Monitor is hereby directed to file a copy of the Monitor’s Termination Certificate with the Court and post a copy of the Monitor’s Termination Certificate on the case website maintained by the Monitor as soon as practicable following the CCAA Termination Time and serve a copy of the filed Monitor’s Termination Certificate on the service list.

TERMINATION OF PRIORITY CHARGES

9. **THIS COURT ORDERS** that the charges created by any Order made in the CCAA Proceedings shall be and are hereby terminated, released, and discharged as of the CCAA Termination Time without need for any further act or formality.

DISCHARGE OF THE MONITOR

10. **THIS COURT ORDERS** that, effective at the CCAA Termination Time, Deloitte shall be and is hereby discharged from its duties as the Monitor and shall have no further duties, obligations, 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 that are ancillary or incidental to these CCAA Proceedings, following the CCAA Termination Time, as may be required or appropriate (the “**Monitor Incidental Activities**”). In completing any such Monitor Incidental Activities, Deloitte and its advisors shall continue to have the benefit of the provisions of all Orders made in these CCAA Proceedings and all protections under the CCAA, including all approvals, protections, and stays of proceedings in favour of Deloitte in its capacity as Monitor, and nothing in this Order shall affect, vary, derogate from, or amend any of the protections in favour of the Monitor pursuant to any Order issued in these CCAA Proceedings.

11. **THIS COURT ORDERS** that, notwithstanding any provision of this Order, the Monitor’s discharge, or the termination of these CCAA Proceedings, nothing herein shall affect, vary, derogate from, limit, or amend, and Deloitte shall continue to have the benefit of all of the rights, approvals, and protections in favour of the Monitor at law or pursuant to the CCAA, the Initial Order, or any other Order of this Court in these CCAA Proceedings or otherwise, all of which are expressly continued and confirmed following and after the CCAA Termination Time, including in connection with any of the Monitor Incidental Activities and any other actions taken by the Monitor following the CCAA Termination Time with respect to ResidualCo or these CCAA Proceedings.

RELEASE

12. **THIS COURT ORDERS** that, effective upon filing the CCAA Termination Certificate, the Monitor, Blaney McMurtry and their respective affiliates, officers, directors, partners, employees and agents, including but not limited to Todd Ambachtsheer (collectively, the “**Released Parties**”) are hereby forever 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 date of this Order in any way relating to, arising out of or in respect of the CCAA Proceedings or with respect to their respective conduct in the CCAA Proceedings, including but not limited to the allegations and issues raised or which could have been raised in the Schaller Motion (collectively, the “**Released Claims**”), and any such Released Claims are hereby irrevocably released, stayed, extinguished and forever barred and the Released Parties shall have no liability in respect thereof, provided that the Released Claims (other than the claims in the Schaller Motion made against the Released Parties, which are expressly released herein) shall not include any claim or liability that is finally determined by a court of competent jurisdiction to have constituted gross negligence or willful misconduct on the part of the Released Parties. For greater certainty, the release in favour of the Released Parties under this Order is in addition to and not in substitution of the release set out in the ARVO.

13. **THIS COURT ORDERS** that no action or other proceeding shall be commenced against any Released Party in any way arising from or related to the Released Claims, except with prior leave of this Court on at least seven (7) days’ prior written notice to the applicable Released Parties.

APPROVAL OF MONITOR’S REPORTS, ACTIVITIES & FEES

14. **THIS COURT ORDERS** that the Reports, and the activities, conduct, and decisions of the Monitor described therein are hereby approved, provided that Deloitte, in its capacity as Monitor, and 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.

15. **THIS COURT ORDERS** that the professional fees and disbursements of the Monitor for the period of December 17, 2024 to the CCAA Termination Time (the “**Monitor Fee Period**”), as set out in the Affidavit of Mohamed Mohamoud, sworn December 6, 2025, be and are hereby approved.

16. **THIS COURT ORDERS** that the professional fees and disbursements of Blaney McMurtry, legal counsel to the Monitor, for the period of December 18, 2024, to the CCAA Termination Time (the “**Blaney McMurtry Fee Period**”), as set out in the Affidavit of Alexandra Teodorescu, sworn April 9, 2026 and the Supplemental Affidavit of Alexandra Teodorescu, sworn April 27, 2026, be and are hereby approved.

17. **THIS COURT ORDERS** that that the Remaining Fees and Disbursements of the Monitor and its counsel, Blaney McMurtry, incurred following the Monitor Fee Period and the Blaney McMurtry Fee Period, respectively, in connection with the completion by the Monitor of its remaining duties and administration of these CCAA Proceedings, such Remaining Fees and Disbursements not to exceed \$20,000 are hereby approved, and the Monitor and Blaney McMurtry shall not be required to pass their respective accounts in respect of any further activities in connection with the completion by the Monitor of its remaining duties and administration of these CCAA Proceedings.

EXTENSION OF STAY PERIOD

18. **THIS COURT ORDERS** that the Stay Period be and is hereby extended from April 30, 2026, up to and including the CCAA Termination Time.

GENERAL

19. **THIS COURT ORDERS** that the Monitor is at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Monitor is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside of Canada.

20. **THIS COURT ORDERS** 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 Monitor 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 Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Monitor in any foreign proceedings, or to assist the Applicants and the Monitor and its agents in carrying out the terms of this Order.

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

A handwritten signature in blue ink, consisting of a stylized initial 'J' followed by a long horizontal stroke.

Justice J. Dietrich

SCHEDULE “A”

FORM OF TERMINATION CERTIFICATE

Court File No. CV-25-00735482-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

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

AND IN THE MATTER OF THE COMPROMISE OR ARRANGEMENT OF 1001235542
ONTARIO INC.

MONITOR’S TERMINATION CERTIFICATE

RECITALS

A. Deloitte Restructuring Inc. (“**Deloitte**”) was appointed as the Monitor (in such capacity, the “**Monitor**”) in the within proceedings commenced under the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”), pursuant to an Order of the Honourable Justice Penny of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated January 24, 2025 (as amended and restated, the “**Initial Order**”).

B. Pursuant to an Order of this Court dated April 29, 2026 (the “**CCAA Termination Order**”), among other things, Deloitte shall be discharged as Monitor, and these CCAA Proceedings shall be terminated upon the filing of this Monitor’s Termination Certificate with the Court, all in accordance with the terms of the CCAA Termination Order.

THE MONITOR CERTIFIES the following:

1. To the knowledge of the Monitor, all matters to be attended to in connection with these CCAA Proceedings have been completed.

ACCORDINGLY, the CCAA Termination Time as defined in the CCAA Termination Order has occurred upon the filing of this Monitor's Termination Certificate with the Court.

22. This Certificate was delivered by the Monitor at _____ day of _____, 2025.

**DELOITTE RESTRUCTURING
INC.**, in its capacity as court-appointed
Monitor of 1001235542 Ontario Inc., and
not in its personal or corporate capacity

Per: _____

Name:

Title:

IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED AND IN THE MATTER OF THE COMPROMISE OR ARRANGEMENT OF 1001235542 ONTARIO INC.

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

Proceeding commenced at **TORONTO**

ORDER

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