

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

THE HONOURABLE) FRIDAY, THE 10TH)
JUSTICE KIMMEL) DAY OF OCTOBER, 2025

ENLIGHTENED FUNDING CORPORATION

Applicant

- and -

**VELOCITY ASSET AND CREDIT CORPORATION AND 926749
ONTARIO LTD. O/A CLONSILLA AUTO SALES AND LEASING**

Respondents

**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***

ORDER

(Approval of Fees and Activities)

THIS MOTION, made by Deloitte Restructuring Inc. in its capacity as the Court-appointed receiver (in such capacity, the “**Receiver**”) without security, of all of the present and future assets, undertakings and real and personal property of Velocity Asset and Credit Corporation (“**Velocity**”) and of 926749 Ontario Ltd. (together with Velocity, the “**Debtors**”), for an order approving the fees, disbursements and activities of the Receiver and its counsel, was heard this day via Zoom videoconference at 330 University Avenue, Toronto, Ontario.

ON READING the Sixth Report (including the appendices thereto) of the Receiver dated October 1, 2025 (the “**Sixth Report**”), and on hearing the submissions of counsel for the Receiver and such other counsel as were present, no one appearing for any other person on the Service List, as appears from the affidavit of service, sworn and filed,

SERVICE

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 capitalized terms not defined herein shall have the meanings ascribed thereto in the Sixth Report.

APPROVAL OF ACTIVITIES

3. **THIS COURT ORDERS** that the Third Report of the Receiver dated April 15, 2024, the Fourth Report of the Receiver dated May 14, 2024, the Fifth Report of the Receiver dated July 30, 2025, the Supplemental to the Fifth Report of the Receiver dated September 29, 2025, the Sixth Report, and the Receiver's activities 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.

APPROVAL OF FEES OF THE RECEIVER AND ITS COUNSEL

4. **THIS COURT ORDERS** that the professional fees and disbursements of the Receiver for the period between October 26, 2023 and August 31, 2025, in the amount of \$1,702,000.00, plus disbursements and expenses of \$188,077.34 and Harmonized Sales Tax ("**HST**") of \$245,710.06, for a total of \$2,135,787.40, as further set out in the Sixth Report and the Affidavits of Jorden Sleeth sworn April 12, 2024 and October 1, 2025, attached as Appendices "L" and "N" to the Sixth Report, are hereby approved.
5. **THIS COURT ORDERS** that the professional fees of Thornton Grout Finnigan LLP, counsel to the Receiver, for the period between September 19, 2023 and August 31, 2025, in the amount of \$1,056,691.00, plus disbursements and expenses of \$45,219.13 and HST of \$143,246.92, for a total of \$1,245,156.95, as further set out in the Sixth Report and the Affidavits of Rebecca Kennedy sworn April 15, 2024 and October 1, 2025, attached as Appendices "M" and "O" to the Sixth Report, are hereby approved.

GENERAL

6. **THIS COURT ORDERS** that this Order shall have full force and effect in all provinces and territories in Canada.

7. **THIS COURT ORDERS** that the Receiver be 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.

8. **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. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Trustee and its agents 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.

9. **THIS COURT ORDERS** that this Order is effective as of 12:01 a.m. Toronto Time on the date of this Order and is enforceable without the need for entry and filing.

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*

ENLIGHTENED FUNDING CORPORATION

and

**VELOCITY ASSET AND CREDIT CORPORATION AND 926749
ONTARIO LTD.**

Applicant

Respondents

Court File No.: CV-23-00707330-00CL

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

Proceedings commenced in Toronto

**ORDER
(Fees and Activities)**

THORNTON GROUT FINNIGAN LLP
100 Wellington Street West, Suite 3200 T.D.
West Tower, Toronto-Dominion Centre
Toronto, ON M5K 1K7

Rebecca Kennedy (LSO# 61146S)
Email: rkennedy@tgf.ca

Derek Harland (LSO#: 79504N)
Email: dkharland@tgf.ca

Tel: 416-304-1616
Fax: 416-304-1313

Lawyers for the Receiver