

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

THE HONOURABLE ) FRIDAY, THE 22nd  
JUSTICE STEELE ) DAY OF MAY 2026

BETWEEN:

**CAISSE DESJARDINS ONTARIO CREDIT UNION INC.**

**Applicant**

- and-

**GC KING BOND LIMITED PARTNERSHIP, by its general partner, GC KING BOND  
GP INC.**

**Respondents**

**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, R.S.O. 1990, C. C.43, AS AMENDED**

**ORDER  
(Ancillary Matters)**

**THIS MOTION**, made by Deloitte Restructuring Inc. ("**Deloitte**") in its capacity as the Court-appointed receiver and manager (in such capacity, the "**Receiver**"), without security, over all the assets, undertakings and properties of each of GC King Bond Limited Partnership ("**King Bond LP**") and GC King Bond GP Inc. ("**King Bond GP**", and together with King Bond LP, the "**Debtors**") acquired for, or used in relation to, a business carried on by the Debtors, including all proceeds thereof, including, in particular, the lands municipally known as 301, 311, 319, 329, 339, 349 King Road and 115, 119 Bond Crescent, Richmond Hill, Ontario (the "**King Bond Site**"),

pursuant and subject to the terms of the order of this Court made on May 2, 2025 (the "**Receivership Order**"), for an Order, inter alia: (a) approving the Second Report of the Receiver dated May 7, 2026, including the supplement thereto dated May 12, 2026 (collectively the "**Second Report**"), and the Receiver's conduct and activities described therein; (b) approving the interim statement of receipts and disbursements of the Receiver for the period from May 2, 2025, to March 31, 2026; (c) approving the fees and disbursements of the Receiver and its counsel, Blaney McMurtry LLP ("**Blaney**"); (d) authorizing and directing the Receiver to make certain distributions from the proceeds of the Transaction (as defined below); and (e) sealing certain confidential appendices to the Second Report, was heard this day by judicial videoconference via Zoom in Toronto, Ontario.

**ON READING** the Notice of Motion of the Receiver, the Second Report and the Appendices thereto, the Aide Memoire of the Receiver dated May 21, 2026, and on hearing the submissions of counsel for the Receiver, the Purchaser, the Applicant, the Respondents, and such other counsel as were present, and hearing submissions from certain Unit Purchasers and reading their objections, no one else appearing for any other person on the service list, although duly served as appears from the affidavits of Ariyana Botejue affirmed May 8, 11, 12, and 21, 2026, filed,

## **SERVICE AND DEFINITIONS**

1. **THIS COURT ORDERS** that unless otherwise indicated herein, capitalized words and terms used in this Order shall have the meanings given to them in the agreement of purchase and sale dated February 6, 2026 between the Receiver and Project Green Capital GP Inc., as general partner for Project Green Capital Limited Partnership (as amended, the "**APS**"), or the Second Report, as applicable.

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

#### **APPROVAL OF THE SECOND REPORT AND ACTIVITIES**

3. **THIS COURT ORDERS** that the Second Report, and the actions, conduct and activities of the Receiver referred to therein, be and are hereby approved; provided, however, that only Deloitte, in its capacity as Receiver and not in its personal or corporate 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 INTERIM STATEMENT OF RECEIPTS AND DISBURSEMENTS**

4. **THIS COURT ORDERS** that the Receiver's interim statement of receipts and disbursements for the period from May 2, 2025, to March 31, 2026, as set out in the Second Report, is hereby approved.

#### **APPROVAL OF PROFESSIONAL FEES AND DISBURSEMENTS**

5. **THIS COURT ORDERS** that the fees and disbursements of the Receiver for the period from April 28, 2025, to February 28, 2026, as set out in the Second Report and the affidavit of Jordan Sleeth sworn on May 7, 2026, are hereby approved.

6. **THIS COURT ORDERS** that the fees and disbursements of Blaney for the period from May 12, 2025, to February 28, 2026, as set out in the Second Report and the affidavit of Stephen Gaudreau sworn on May 7, 2026, are hereby approved.

#### **DISTRIBUTION AND PAYMENT OF SALE PROCEEDS**

7. **THIS COURT ORDERS** that the Receiver is hereby authorized and directed to distribute the net proceeds from the sale transaction (the "**Transaction**") contemplated by the APS as follows:

(i) first, to repay all amounts owing under the Receiver's Borrowings Charge, as established pursuant to the Receivership Order; and,

(ii) to Caisse Desjardins Ontario Credit Union Inc. ("**Desjardins**") as partial payment of the amounts owing by the Debtors to Desjardins.

#### **RECEIVER'S HOLDBACK AND RESERVES**

8. **THIS COURT ORDERS** that the Receiver is authorized and directed to establish, hold, and maintain a reserve (the "**Receiver's Reserve**") in an amount to be determined by the Receiver, acting reasonably, to be sufficient to fund the completion of the Receivership Proceedings, including:

(i) any outstanding or anticipated professional fees and disbursements of the Receiver and Blaney;

(ii) any potential priority claims, including amounts, if any, owing to the Canada Revenue Agency in respect of the Debtors' HST accounts;

(iii) any potential priority construction lien claims;

(iv) any costs associated with the ongoing maintenance, insurance, and administration of the King Bond Site pending completion of the Transaction and discharge of the Receiver; and,

(v) any other costs reasonably anticipated to be incurred by the Receiver in connection with the administration, discharge and wind-down of the Receivership Proceedings.

9. **THIS COURT ORDERS** that the Receiver is hereby authorized and directed to make subsequent distributions to Desjardins from the Receiver's Reserve up to the amount of the indebtedness owing by the Debtors to Desjardins.

### **SEALING**

10. **THIS COURT ORDERS** that the following confidential appendices to the Second Report shall be filed with the Court and maintained under seal on a confidential basis, pending completion of the Transaction or further order of this Court:

- (i) the First Offer Summary (Confidential Appendix "1");
- (ii) the Second Offer Summary (Confidential Appendix "2");
- (iii) the Final Offer Summary (Confidential Appendix "3"); and
- (iv) the unredacted APS (Confidential Appendix "4"); and
- (v) the UPA Assignment Summary (Confidential Appendix "5").

### **GENERAL**

11. **THIS COURT ORDERS** that notwithstanding anything else contained in this Order, each of the payments and distributions provided for in this Order shall be made free and clear of 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, including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Receivership Order; and (ii) all charges, security interests, liens, trusts, or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property or real property registry system.

12. **THIS COURT ORDERS** that the Receiver or any other person facilitating payments and distributions pursuant to this Order shall be entitled to deduct and withhold from any such payment or distribution such amounts as may be required to be deducted or withheld under any applicable law and to remit such amounts to the appropriate governmental authority or other person entitled thereto as may be required by such law. To the extent that amounts are so withheld or deducted and remitted to the appropriate governmental authority or other person entitled thereto, such withheld or deducted amounts shall be treated for all purposes as having been paid pursuant to this Order.

13. **THIS COURT ORDERS** that, notwithstanding:

(a) the pendency of these proceedings;

(b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of the Debtors and any bankruptcy order issued pursuant to any such applications; and

(c) any assignment in bankruptcy made in respect of the Debtors,

any payment or distributions made pursuant to this Order are final and irreversible and shall be binding on any trustee in bankruptcy that may be appointed in respect of the Debtors and shall not be void or voidable by creditors of the Debtors, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor shall they constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

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

15. **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.

16. **THIS COURT ORDERS** that this Order is effective from today's date and is enforceable without the need for entry and filing.

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**CAISSE DESJARDINS ONTARIO CREDIT UNION  
INC.**

and

**GC KING BOND LIMITED PARTNERSHIP, by its  
general partner, GC KING BOND GP INC.**

Applicant

Respondents

Email addresses of recipients: See Service List

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

Proceeding commenced at Toronto

**ORDER  
(Ancillary Matters)**

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