



Court File No. CV-24-00716425-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE	)	MONDAY, THE 17 th DAY
	)	
JUSTICE DUNPHY	)	OF AUGUST 2026

DUCA FINANCIAL SERVICES CREDIT UNION LTD.

Applicant

- and -

10503452 CANADA INC. and ASIF KARIMOV

Respondents

ORDER

THIS MOTION, made by msi Spergel Inc., in its capacity as the Court-appointed receiver (the “**Receiver**”) of all the assets, undertakings and properties of 10503452 Canada Inc. (the “**Debtor**”), for an order approving the Receiver’s First Report to the Court dated July 22, 2026, including the Confidential Appendices (the “**First Report**”), and the activities and conduct of the Receiver as detailed therein; approving the fees and disbursements of the Receiver, and the Receiver’s counsel, Harrison Pensa LLP (all as detailed in the First Report) (the “**Professional Fees**”), and payment of same, be approved, and for other associated relief was heard this day by judicial teleconference via Zoom at 330 University Avenue, Toronto, Ontario.

ON READING the Notice of Motion dated July 24, 2026, the First Report, and on hearing the submissions of counsel for the Receiver and all other counsel for such other parties present, all properly served, as it appears from the Affidavit of Service of Sydney Inghelbrecht sworn July 24, 2026, filed:

SERVICE

1. **THIS COURT ORDERS** that the time for service, filing and confirmation 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 and confirmation hereof.

CAPITALIZED TERMS

2. **THIS COURT ORDERS** that capitalized terms not defined herein, shall have the meanings ascribed thereto in the First Report.

REPORT AND ACTIVITIES OF THE RECEIVER

3. **THIS COURT ORDERS** that the First Report and the activities and conduct of the Receiver, as set out in the First Report, be and are hereby approved; provided, however, that only the Receiver, in its personal capacity only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way such approval.

STATEMENT OF RECEIPTS AND DISBURSEMENTS

4. **THIS COURT ORDERS** that the Receiver's Statement of Receipts and Disbursements as outlined in the First Report be and is hereby approved.

PROFESSIONAL FEES

5. **THIS COURT ORDERS** that the Professional Fees and payment of same, be and are approved.

SEALING

6. **THIS COURT ORDERS** that the Confidential Appendices to the First Report be and are hereby sealed, pending the completion of the Transaction, or until January 18, 2027.

GENERAL

7. **THIS COURT HEREBY REQUESTS** 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 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, to grant representative status to the Receiver in any foreign proceeding, or to assist the Receiver and its agents in carrying out the terms of this Order.

8. **THIS COURT ORDERS** that this Order and all of its provisions are effective from the date of this Order and is enforceable without any need for entry or filing.



Digitally signed by Sean
Dunphy
Date: 2026.08.17
14:11:07 -04'00'

Justice Dunphy, Ontario Superior Court of Justice

DUCA FINANCIAL SERVICES CREDIT UNION LTD.

v.

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PROCEEDING COMMENCED AT
TORONTO, ONTARIO

ORDER

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