

Court File No. CV-25-00034702-0000

**ONTARIO  
SUPERIOR COURT OF JUSTICE**

THE HONOURABLE ) TUESDAY, THE 27<sup>TH</sup>  
JUSTICE JUSTICE RAIKES ) DAY OF JANUARY, 2026

B E T W E E N:



ROYAL BANK OF CANADA

and

2664042 ONTARIO INC.

Applicant

Respondent

**APPROVAL AND VESTING ORDER**

**THIS MOTION**, made by msi Spergel Inc. in its capacity as the Court-appointed receiver (the "**Receiver**") of the undertaking, property and assets of 2664042 Ontario Inc. (the "**Debtor**") for an order approving the sale transaction (the "**Transaction**") contemplated by an agreement of purchase and sale (the "**Singh APS**" or the "**Sale Agreement**") between the Receiver and Amarbir Singh in Trust for a company to be formed, as assigned to Belle Energy Inc. ("**Singh**" or the "**Purchaser**") dated October 2, 2025 and appended to the Report of the Receiver dated January 13, 2026 (the "**First Report**"), and vesting in the Purchaser the Debtor's right, title and interest in and to the assets described in the Sale Agreement including the real property described at

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Schedule E (the "**Purchased Assets**"), was heard this day at 245 Windsor Avenue, Windsor, Ontario by video conference.

**ON READING** the Notice of Motion, the First Report, the Appendices and Confidential Appendices to the First Report, the Receiver's Factum, and on hearing the submissions of counsel for the Receiver, counsel for the Royal Bank of Canada, counsel for the Purchaser, counsel for the Fuel Supplier and with no one else appearing for any other person on the Service List, although duly served as appears from the affidavit(s) of service, filed:

#### **SERVICE**

1. **THIS COURT ORDERS** that the time for the service, filing and confirmation of the motion, the Motion Record and Factum are abridged and validated and that this motion is properly returnable today and dispenses with any further or other service on any other person.

#### **CAPITALIZED TERMS**

2. **THIS COURT ORDERS** that capitalized terms not defined herein derive their meaning from the First Report.

#### **SEALING OF CONFIDENTIAL APPENDICES**

3. **THIS COURT ORDERS** that Confidential Appendices 1-8 to the First Report are sealed pending the earlier of the completion of the Transaction or further Order of this Court.

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## **APPROVAL OF TRANSACTION AND VESTING ORDER**

4. **THIS COURT ORDERS** that the First Report and the activities and conduct of the Receiver as set out in the First Report with respect to the Transaction with the Purchaser are 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.

5. **THIS COURT ORDERS AND DECLARES** that the Transaction is hereby approved, and the execution of the Sale Agreement by the Receiver is hereby authorized and approved, with such minor amendments as the Receiver may deem necessary. The Receiver is hereby authorized and directed 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 Assets to the Purchaser.

6. **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Receiver's certificate to the Purchaser substantially in the form attached as Schedule A hereto (the "**Receiver's Certificate**"), all of the Debtor's right, title and interest in and to the Purchased Assets described in the Sale Agreement and listed on Schedule B hereto 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

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"Claims") including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of the Honourable Justice Hebner dated April 22, 2025; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system; and (iii) those Claims listed on Schedule C hereto (all of which are collectively referred to as the "**Encumbrances**", which term shall not include the permitted encumbrances, easements and restrictive covenants listed on Schedule D) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

7. **THIS COURT ORDERS** that upon the registration in the Land Registry Office for the Land Titles Division of Essex (No. 12) of a Transfer/Deed of Land in the form prescribed by the *Land Registration Reform Act* duly executed by the Receiver for an Application for Vesting Order, the Land Registrar is hereby directed to enter the Purchaser as the owner of the subject real property identified in Schedule E hereto (the "**Real Property**") in fee simple, and is hereby directed to delete and expunge from title to the Real Property all of the Claims listed in Schedule C hereto.

8. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets, and that from and after the delivery of the Receiver's Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and

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remained in the possession or control of the person having that possession or control immediately prior to the sale.

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

10. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Receiver is authorized and permitted to disclose and transfer to the Purchaser all human resources and payroll information in the Company's records pertaining to the Debtor's past and current employees. The Purchaser shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use of such information by the Debtor.

11. **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 Debtor and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of the Debtor;

the vesting of the Purchased Assets in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Debtor and shall not be void or voidable by creditors of the Debtor, 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 it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

**GENERAL**

12. **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.

13. **THIS COURT ORDERS** that that this Order and all of its provisions shall take effect as of 12:01 am on the date of this Order and shall be immediately enforceable without the need for further entry or filing notwithstanding Rule 59.05. In accordance with Rules 77.07(6) and 1.04, no formal order need be entered and filed unless an appeal or application for leave to appeal is brought to an appellate court.

Date of issuance January 27, 2026.....  
(to be completed by registrar)

  
\_\_\_\_\_  
(Signature of judge, officer or registrar)

**Schedule A – Form of Receiver’s Certificate**

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**ONTARIO  
SUPERIOR COURT OF JUSTICE**

B E T W E E N:

ROYAL BANK OF CANADA

Applicant

and

2664042 ONTARIO INC.

Respondent

**RECEIVER’S CERTIFICATE**

**RECITALS**

A. Pursuant to an Order of the Honourable Justice Hebner of the Ontario Superior Court of Justice (the "**Court**") dated April 22, 2025, msi Spergel Inc. was appointed as the receiver (the "**Receiver**") of the undertaking, property and assets of 2664042 Ontario Inc. (the "**Debtor**").

B. Pursuant to an Order of the Court dated January 27, 2026, the Court approved the agreement of purchase and sale made as of October 2, 2025 (the "**Sale Agreement**") between the Receiver and Amarbir Singh in Trust for a company to be formed, as assigned to Belle Energy Inc. (the "**Purchaser**") and provided for the vesting in the Purchaser of the Debtor’s right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Receiver to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Purchased Assets; (ii) that the conditions to Closing as set out in sections 16-17 of the Sale Agreement have been satisfied or waived by the Receiver

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and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

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

**THE RECEIVER CERTIFIES** the following:

1. The Purchaser has paid and the Receiver has received the Purchase Price for the Purchased Assets payable on the Closing pursuant to the Sale Agreement;
2. The conditions to Closing as set out in sections 16-17 of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and
3. The Transaction has been completed to the satisfaction of the Receiver.
4. This Certificate was delivered by the Receiver at \_\_\_\_\_ [TIME] on \_\_\_\_\_ [DATE].

**msi SPERGEL INC., in its capacity as Receiver of the undertaking, property and assets of 2664042 Ontario Inc., and not in its personal capacity**

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

Name:

Title:



## **Schedule B – Purchased Assets**

As defined in paragraph 1(dd) of the Sale Agreement

**Schedule C – Claims to be deleted and expunged from title to Real Property**

REGISTRATION NUMBER	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO
CE1042259	2021/11/01	Charge	\$2,827,000	2664042 Ontario Inc.	Royal Bank of Canada
CE1042260	2021/11/01	Notice of Assignment of Rents		2664042 Ontario Inc.	Royal Bank of Canada
CE1191749	2024/07/31	Lien		His Majesty the King in Right of Canada as represented by the Minister of National Revenue	
CE1231495	2025/06/03	Certificate (Tax Arrears)		Municipality of Lakeshore	
CE1244525	2025/09/05	Application to Register Court Order		Ontario Superior Court of Justice	msi Spergel Inc.

**Schedule D – Permitted Encumbrances, Easements and Restrictive Covenants  
related to the Real Property**

**(unaffected by the Vesting Order)**

1. Any undetermined or inchoate liens and charges incidental to the Purchased Assets.
2. The reservations, limitations, provisos, conditions, restrictions, and exceptions expressed in the letters patent or grant from the Crown and all statutory exceptions to title;
3. The provisions of governing municipal by-laws;
4. Municipal taxes, liens, charges, including hydro and water charges, rates and assessments accruing from day to day and not yet due and payable;
5. Any defects or minor encroachments which might be revealed by an up-to-date survey of the Lands;
6. Any right of expropriation conferred upon, reserved to or vesting in His Majesty the King in Right of Canada and Ontario;
7. Any registered restrictions or covenants that run with the Lands provided that same have been complied with in all material respects;
8. Any easements, rights of way or right of re-entry in favour of a developer, not materially or adversely impairing the present use of the Lands;
9. Any agreements with municipal, utilities or public authorities provided that same have been complied with in all material respects;
10. The following instruments registered on title to the Lands in the Essex (#12) Land Registry Office:

PIN 75004-0509 (LT)

REGISTRATION NUMBER	DATE	INSTRUMENT TYPE
12R25124	2012/06/12	Reference Plan
CE840210	2018/07/26	Notice of Site Plan Agreement

**Schedule E – Legal Description of Lands**

PT LT 11 BLK D PL 1517 MAIDSTONE AS IN R1465714 EXCEPT PT 10  
ON PLAN OF EXPROPRIATION CE532260; TOWN OF LAKESHORE;  
PIN 75004-0509 (LT)

ROYAL BANK OF CANADA

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-and-

2664042 ONTARIO INC.

Court File No. CV-25-00034702-0000

Respondent

**ONTARIO  
SUPERIOR COURT OF JUSTICE**

PROCEEDING COMMENCED AT  
WINDSOR

**APPROVAL AND VESTING ORDER**

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