

Court File No. CV-24-00002452-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE**

THE HONOURABLE	)	THURSDAY, THE 20 TH DAY
	)	
JUSTICE C. CHANG	)	OF NOVEMBER, 2025

B E T W E E N:

THE TORONTO-DOMINION BANK

Applicant

- and -

MALAKAND PETROLEUM INC.

Respondent

APPROVAL, DISTRIBUTION AND DISCHARGE 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 Malakand Petroleum Inc. (the "**Debtor**"), for an order:

1. if necessary, abridging the time for service, filing and confirmation of the motion materials or, in the alternative, dispensing with service;
2. approving the activities of the Receiver as set out in the First Report of the Receiver dated July 12, 2025 including the appendices to it (the "**First Report**") and the Supplement to the First Report dated November 12, 2025 including the appendices to it (the "**Supplementary Report**");
3. approving the fees and disbursements of the Receiver and its counsel;
4. approving the distribution of the remaining proceeds available in the estate of the Debtor;

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5. discharging msi Spergel Inc. as Receiver of the undertaking, property and assets of the Debtor; and
6. releasing msi Spergel Inc. from any and all liability, as set out in paragraph 7 of this Order,

was heard this day at 491 Steeles Avenue East, Milton, Ontario by video conference.

ON READING the First Report, the Supplementary Report, the affidavits of the Receiver and its counsel as to fees (the "**Fee Affidavits**"), and on hearing the submissions of counsel for the Receiver and counsel for the Toronto-Dominion Bank, with no one else appearing for any other person on the service list, although duly served as appears from the affidavits of service, filed;

SERVICE

1. **THIS COURT ORDERS** that the time for the service, filing and confirmation of the motion, the Motion Record, the Supplementary 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 and the Supplementary Report.

REPORT AND ACTIVITIES OF THE RECEIVER

3. **THIS COURT ORDERS** that the activities and conduct of the Receiver, as set out in the First Report and the Supplementary Report, 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.
4. **THIS COURT ORDERS** that the Receiver's Interim Statement of Receipts and Disbursements as at June 9, 2025 as detailed at Appendix 12 of the First Report and

Interim Statement of Receipts and Disbursements as at September 30, 2025 as detailed at Appendix 11 of the Supplementary Report are approved.

DISCLAIMER OF FUEL SUPPLY AGREEMENT

5. **THIS COURT ORDERS** that the Fuel Supply Agreement entered into between Global Realty Inc. and McDougall Energy Inc. dated April 6, 2027 as assumed by the Debtor by an agreement dated November 26, 2019 is disclaimed such that none of the parties to that agreement have any further or other rights under it.

FEE APPROVAL

6. **THIS COURT ORDERS** that the fees and disbursements of the Receiver and its counsel, as set out at Appendices 10 and 11, respectively, of the First Report and Appendices 9 and 10, respectively, of the Supplementary Report are hereby approved, and authorizes payment of such fees and disbursements.

FEE ACCRUAL

7. **THIS COURT ORDERS** that Fee Accrual as detailed at paragraph 35 of the Supplementary Report is approved and authorized to be paid.

DISTRIBUTION

8. **THIS COURT ORDERS** that the Proposed Distribution as detailed at paragraph paragraph 42 of the Supplementary Report is approved and authorized to be paid.

DISCHARGE

9. **THIS COURT ORDERS** that upon payment of the amounts detailed in this Order, and upon the Receiver filing a certificate certifying that it has completed the other activities described in the First Report and the Supplementary Report, the Receiver shall be discharged as Receiver of the undertaking, property and assets of the Debtor, provided however that notwithstanding its discharge herein: (a) the Receiver shall remain Receiver for the performance of such incidental duties as may be required to complete the

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administration of the receivership herein; and (b) the Receiver shall continue to have the benefit of the provisions of all Orders made in this proceeding, including all approvals, protections and stays of proceedings in favour of msi Spergel Inc. in its capacity as Receiver.

10. **THIS COURT ORDERS AND DECLARES** that msi Spergel Inc. and its affiliates, partners, directors employees, advisors, agents, counsel and controlling persons are hereby released and discharged from any and all liability with respect to any and all losses, claims, damages or liability of any nature of kind to any person in connection with or as a result of performing their duties with respect to this receivership proceeding, save and except for any gross negligence or willful misconduct on the Receiver's part as determined by this Court.

GENERAL

11. **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.

12. **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
(to be completed by registrar)



(Signature of judge, officer or registrar)

THE TORONTO-DOMINION BANK

-and- MALAKAND PETROLEUM INC.

Applicant

Respondent

**ONTARIO
SUPERIOR COURT OF JUSTICE**PROCEEDING COMMENCED AT
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