

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

THE HONOURABLE
JUSTICE J. STEELE

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FRIDAY, THE 5th
DAY OF JUNE, 2026

B E T W E E N

BDC CAPITAL INC.

Applicant

- and -

BLUERUSH INC. and BLUERUSH DIGITAL MEDIA CORP.

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

**ORDER
(ANCILLARY RELIEF)**

THIS MOTION, made by msi Spergel Inc., in its capacity as the Court-appointed receiver and manager (the “**Receiver**”) of the undertaking, property, and assets of BlueRush Inc. and BlueRush Digital Media Corp. (the “**Debtors**”), for an order, among other things:

- (a) abridging the time for service, filing and confirmation of the Notice of Motion and Motion Record, and validating service so that this motion is properly returnable today, and dispensing with further service and confirmation thereof;

- (b) approving the Receiver's activities as described in the First Report to the Court dated May 29, 2026 (the "**First Report**") and the Supplemental Report to the First Report dated June 4, 2026 (the "**Supplemental Report**" and together with the First Report, the "**Receiver's Reports**");
- (c) sealing the confidential appendices to the First Report (as defined therein) and the Supplemental Report (as defined therein) until the earlier of the completion of the Transaction or further Order of this Court; and
- (d) approving the fees and disbursements of the Receiver up to April 30, 2026, as particularized in the First Report and set out in the Affidavit of Philip Gennis, sworn May 27, 2026 (the "**Fee Affidavit**") attached as an appendix to the First Report, and directing and authorizing the Receiver to pay all such fees and disbursements from available receivership funds;
- (e) approving the Receiver's Interim Statement of Receipts and Disbursements for the period from December 29, 2025 to April 30, 2026

was heard this day by videoconference in Toronto, Ontario.

ON READING the Notice of Motion, the First Report and the appendices thereto, the Supplemental Report and the appendices thereto, and on hearing the submissions of counsel for the Receiver [and the Applicant] and such other counsel as were present as detailed on the counsel slip, and no one else appearing for any other person on the service list, although properly served as evidenced by the Affidavits of Eric Dwyer sworn June 2, 2026 and June 4, 2026, and filed with the Court,

SERVICE AND DEFINITIONS

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 used and not otherwise defined in this Order shall have the meanings ascribed to them in the First Report.

APPROVAL OF THE RECEIVER'S ACTIVITIES AND FEES

3. **THIS COURT ORDERS** that the Receiver's Reports and the conduct and activities of the Receiver as 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 approvals.

4. **THIS COURT ORDERS** that the fees and disbursements of the Receiver up to and including April 30, 2026, as set out in the First Report and the Fee Affidavit, be and are hereby approved and the Receiver is hereby authorized to pay all such fees and disbursements from available receivership funds.

5. **THIS COURT ORDERS** that the Receiver's Interim statement of Receipts and Disbursements, as set out in Section VII of the First Report and appended thereto, be and is hereby ratified and approved.

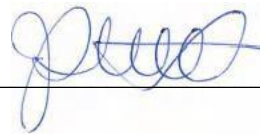
SEALING OF CONFIDENTIAL APPENDICES

6. **THIS COURT ORDERS AND DECLARES** that Confidential Appendices “1” to “8” of the First Report and Confidential Appendices “1” to “3” of the Supplemental Report shall be and are hereby sealed, kept confidential, and shall not form part of the public record until the earlier of the completion of the Transaction or further Order of this Court.

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 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.

8. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. (Toronto time) on the date of this Order without any need for entry and filing.



BDC CAPITAL INC.
Applicant

- and -

BLUERUSH INC. et al.
Respondents

Court File No. CV-25-00753618-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceedings commenced at Toronto

ORDER
(ANCILLARY RELIEF)

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