

Court File No. CV-24-00086229-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE**

THE HONOURABLE) THURSDAY, THE 15TH
)
JUSTICE BORDIN) DAY OF JANUARY, 2026
)

B E T W E E N:



ROYAL BANK OF CANADA

Applicant

- and -

SMART SUPER MART LTD.

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 Smart Super Mart Ltd. (the "**Debtor**") for an order approving the sale transaction (the "**Transaction**") contemplated by an agreement of purchase and sale (the "**Ahmed APS**") between the Receiver as Vendor, and Shakeel Ahmed (In Trust for a corporation to be formed) dated October 21, 2025 as amended December 11, 2025 to change the name of the purchaser to Ahmed Petroleum Services Inc. ("**Ahmed**" or the "**Purchaser**") and appended to the Report of the Receiver dated December 19, 2025 (the "**First Report**"), and vesting in the Purchaser the Debtor's right, title and interest in and to the assets described in the Ahmed

- 2 -

APS including the real property described at Schedule E (the "**Purchased Assets**"), was heard this day at 45 Main Street East, Hamilton, 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, the Receiver's Book of Additional Authorities and on hearing the submissions of counsel for the Receiver, counsel for the Debtor, counsel for the Royal Bank of Canada, counsel for the Purchaser, and 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 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 1-7 to the First Report are sealed pending the completion of the Transaction or further Order of this Court.

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.

- 3 -

5. **THIS COURT ORDERS AND DECLARES** that the Transaction is hereby approved, and the execution of the Ahmed APS 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 Ahmed APS 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 "**Claims**") including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of the Honourable Justice Bordin dated January 30, 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 Niagara North (No. 30) 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

- 4 -

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 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

- 5 -

(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.

DISCLAIMER OF FUEL SUPPLY AGREEMENT

12. **THIS COURT ORDERS** that the Fuel Supply Agreement entered into between the Debtor and McDougall Energy Inc. dated June 21, 2020 is disclaimed such that none of the parties to that agreement have any further or other rights under it.

GENERAL

13. **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.

14. **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.

- 6 -

Issued and entered electronically by

Date of issuance JANUARY 20, 2025
(to be completed by registrar)

Local Registrar
Signature of judge, officer or registrar)
45 Main St East
Hamilton, ON
L8N 2B7

"on behalf of Justice Bordin"

Schedule A – Form of Receiver's Certificate

Court File No. CV-24-00086229-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE**

B E T W E E N:

ROYAL BANK OF CANADA

Applicant

- and -

SMART SUPER MART LTD.

Respondent

RECEIVER'S CERTIFICATE**RECITALS**

A. Pursuant to an Order of the Honourable Justice Bordin of the Ontario Superior Court of Justice (the "Court") dated January 30, 2025, msi Spergel Inc. was appointed as the receiver (the "Receiver") of the undertaking, property and assets of Smart Super Mart Ltd. (the "Debtor").

B. Pursuant to an Order of the Court dated January 15, 2026, the Court approved the agreement of purchase and sale between the Receiver, as Vendor, and Shakeel Ahmed (In Trust for a corporation to be formed) dated October 21, 2025 as amended December 11, 2025 to change the name of the purchaser to Ahmed Petroleum Services Inc. ("Ahmed" or 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

- 2 -

17-18 of the Ahmed Agreement of Purchase and Sale ("Ahmed APS") have been satisfied or waived by the Receiver 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 Ahmed APS.

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 Date pursuant to the Ahmed APS;
2. The conditions to Closing as set out in sections 17-18 of the Ahmed APS 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 Smart Super Mart Ltd., and not
in its personal capacity**

Per: _____

Name:

Title:

Schedule B – Purchased Assets

As defined in paragraph 1(dd) of the Ahmed APS

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

REGISTRATION NUMBER	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO
NR547245	2020/07/23	Charge	\$2,135,000	Smart Super Mart Ltd.	Royal Bank of Canada
NR647338	2023/07/26	Certificate		The Corporation of the City of St. Catharines	
NR670511	2024/07/12	Notice		The Corporation of the City of St. Catharines	
NR689620	2025/04/29	Apl 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 Niagara North (#30) Land Registry Office:

REGISTRATION NUMBER	DATE	INSTRUMENT TYPE
RO493091	1985/03/04	Notice Zoning Regulations
30R15372	2019/03/18	Reference Plan
NR529711	2019/12/11	Notice registered by The Corporation of the City of St. Catharines
NR547085	2020/07/22	Notice registered by The Regional Municipality of Niagara

Schedule E – Legal Description of Lands

PART LOTS 1852-1854 CP PL 2 GRANTHAM, DESIGNATED AS PART 2
30R15372; CITY OF ST. CATHARINES; PIN 46179-0340 (LT)

ROYAL BANK OF CANADA

Applicant

-and-

SMART SUPER MART LTD.

Respondent

Court File No. CV-24-00086229-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE**

PROCEEDING COMMENCED AT
HAMILTON

APPROVAL AND VESTING ORDER

GOWLING WLG (CANADA) LLP
1 Main Street West
Hamilton, Ontario L8P 4Z5

Tel : 905-540-3242

Bart Sarsh (LSO No. 59208N)
Tel: 905-540-3242
Email : bart.sarsh@gowlingwlg.com

Rachel Moses (LSO No. 42081V)
Tel: 416-862-3630
Email: rachel.moses@gowlingwlg.com

Lawyers for the Receiver, msi Spergel Inc.

File No. G10047010