

**ONTARIO
SUPERIOR COURT OF JUSTICE**

THE HONOURABLE	)	FRIDAY, THE 16TH DAY
	)	
JUSTICE STEELE	)	OF OCTOBER, 2026

IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL TO
CREDITORS OF IGLOO INDUSTRIES GROUP LTD.

DISTRIBUTION AND DISCHARGE ORDER

THIS MOTION, made by msi Spergel inc. ("**Spergel**"), in its capacity as the Court-appointed receiver (the "**Receiver**") without security, of all of the assets, undertakings and properties of Igloo Industries Group Ltd. (the "**Debtor**"), for an order for the discharge of the Receiver, and for other associated relief, was heard this day at Toronto, Ontario.

ON READING the Notice of Motion dated October 8, 2026, the Second Report of the Receiver dated October 8, 2026 (the "**Second Report**"), the appendices thereto, including 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 all other counsel and parties present, no one else appearing for any other person on the service list, although properly served, as appears from the Affidavit of Service of Sydney Inghelbrecht sworn October 8, 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 Second Report.

REPORT AND ACTIVITIES OF THE RECEIVER

3. **THIS COURT ORDERS** that the Second Report, and the activities and conduct of the Receiver as set out in the Second 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 Statement of Receipts and Disbursements as detailed in the Second Report, be and is hereby approved.

PROFESSIONAL FEES

5. **THIS COURT ORDERS** that the fees and disbursements of the Receiver and its counsel, as set out in the Second Report and the Fee Affidavits, and the Estimate(s) to Complete and payment thereof, be and are hereby approved.

DISTRIBUTION

6. **THIS COURT ORDERS** that the Final Distributions as detailed in the Second Report, are hereby approved and authorized to be paid.

7. **THIS COURT ORDERS AND DECLARES** that the Receiver shall not incur any liability under the *Income Tax Act*, R.S.C. 1985, c. 1 (5th Supp.); the *Taxation Act*, 2007, S.O. 2007, c. 11, Sch. A; the *Excise Tax Act*, R.S.C. 1985, c. E-15; the *Employment Insurance Act*, S.C. 1996, c. 23; the *Retail Sales Tax Act*, R.S.O. 1990, c. R.31; the *Corporations Tax Act*, R.S.O. 1990, c. C.40; or any other similar applicable federal, provincial or territorial tax legislation (collectively, the

“Statutes”), for facilitating any of the distributions as contemplated by and in accordance with this Order, and the Receiver shall not have any liability for any of the Debtor’s tax liabilities under the Statutes in respect of such distributions, regardless of how or when such liabilities may have arisen.

DISCHARGE

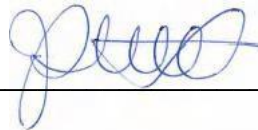
8. **THIS COURT ORDERS** that upon payment of the amounts set out in paragraphs 5 and 6 hereof and upon the Receiver filing a certificate in a form as attached at Schedule “A”, certifying that it has completed the other activities described in the Second Report, the Receiver shall be discharged as Receiver 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 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 Spergel in its capacity as Receiver.

9. **THIS COURT ORDERS AND DECLARES** that Spergel is hereby released and discharged from any and all liability that Spergel now has or may hereafter have by reason of, or in any way arising out of, any acts or omissions of Spergel while acting in its capacity as Receiver herein, save and except for any gross negligence or wilful misconduct on the Receiver’s part. Without limiting the generality of the foregoing, Spergel is hereby forever released and discharged from any and all liability relating to matters that were raised, or which could have been raised, in the within receivership proceedings, save and except for any gross negligence or wilful misconduct on the Receiver’s part.

GENERAL

10. **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.

11. **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.

A handwritten signature in blue ink, appearing to read 'J. Steele', is written over a horizontal line.

Justice Steele, Ontario Superior Court of Justice

Schedule A – Form of Receiver’s Certificate

Court File No.: BK-24-03046358-0031

ONTARIO SUPERIOR COURT OF JUSTICE COMMERCIAL LIST

IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL TO
CREDITORS OF IGLOO INDUSTRIES GROUP LTD.

RECEIVER’S DISCHARGE CERTIFICATE

RECITALS

A. Pursuant to the Order of the Honourable Madam Justice Wilton-Siegel of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) made May 22, 2024, appointing msi Spergel inc. (“**Spergel**”) as receiver (in such capacity, the “**Receiver**”), without security, of all of the assets, undertakings and properties of Igloo Industries Group Ltd. (the “**Debtor**”) and all proceeds derived therefrom (the “**Property**”).

B. Pursuant to an Order of the Honourable Justice _____ made _____, 2026 (the “**Discharge Order**”), Spergel was discharged as the Receiver of the Property of the Debtor, to be effective upon the filing by the Receiver with the Court of a certificate certifying that all matters to be attended to in connection with the receivership of the Debtor have been completed to the satisfaction of the Receiver, provided, however, that notwithstanding its discharge: (a) the Receiver will remain the Receiver for the performance of such incidental duties as may be required to complete the administration of the receivership; and (b) the Receiver will 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 Spergel, in its capacity as the Receiver.

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

THE RECEIVER CERTIFIES the following:

1. All matters to be attended to in connection with the receivership of the Debtor have been completed to the satisfaction of the Receiver; and,
2. This Certificate was filed by the Receiver with the Court on the _____ day of _____, 2026.

DATED the _____ day of _____, 2026.

msi Spergel inc., solely in its capacity as
Receiver of the Property of Igloo Industries
Group Ltd., and not in its personal capacity

Per: _____

Name:

Title:

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Court File No. BK-24-03046358-0031

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

PROCEEDING COMMENCED AT
TORONTO, ONTARIO

RECEIVER'S DISCHARGE CERTIFICATE

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msi Spergel inc

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Court File No. BK-24-03046358-0031

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

PROCEEDING COMMENCED AT
TORONTO, ONTARIO

ORDER

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