

**SUPERIOR COURT
(COMMERCIAL DIVISION)**

Canada
Province of Québec
District of Montréal
No.: 500-11-064927-243
Date: March 30, 2026

PRESIDING: THE HONOURABLE MICHEL A. PINSONNAULT, J.S.C.

IN THE MATTER OF THE RECEIVERSHIP OF:

11475584 CANADA INC.

Debtor

-and-

RICHTER INC.

Receiver

-and-

KINGSETT MORTGAGE CORPORATION

Applicant

-and-

CITY OF MONTRÉAL

-and-

11192183 CANADA INC.

-and-

CORPORATION HPP INC.

-and-

100079 CANADA INC.

-and-

INDIVIDUAL INVESTMENT CORPORATION

-and-

THE LAND REGISTRY OFFICER OF THE MONTRÉAL LAND REGISTRATION DIVISION

-and-

THE REGISTRAR OF THE REGISTER OF PERSONAL AND MOVABLE REAL RIGHTS
(QUEBEC)

Impleaded Parties

APPROVAL AND VESTING ORDER

- [1] **ON READING** the *Application for the Issuance of an Approval and Vesting Order and for Ancillary Relief* (the “**Application**”) of Kingsett Mortgage Corporation (the “**Applicant**”), the affidavit and the exhibits in support thereof, as well as the Third Report of Richter Inc. dated March 10, 2026 (the “**Report**”), then acting as the receiver (the “**Receiver**”) and for the reasons more fully set out in the judgment rendered on this day by the Court;
- [2] **SEEING** the service of the Application on all interested parties, including the beneficiaries of charges and registrations, to be discharged;
- [3] **HEARING** the submissions of the Applicant’s attorneys and the submissions of other parties present at the hearing on the Application;
- [4] **GIVEN** the issuance by this Court of an *Order Appointing a Receiver*, dated November 27, 2024 (as amended on December 18, 2024, the “**Receivership Order**”);
- [5] **SEEING** that it is appropriate to issue an Approval and Vesting Order approving the transaction (the “**Transaction**”) contemplated by the agreement entitled *Offer to Purchase* made as of February 23, 2026 (the “**Credit Bid Offer**”) entered into between the Receiver, as vendor and the Applicant a copy of which was filed as Exhibit **P-10**, under seal, to the Application;
- [6] **SEEING** that the Credit Bid Offer has been assigned on or prior to the date hereof by the Applicant to Kingsett Real Estate Mortgage LP No. 3 (the “**Beneficial Owner**”), which has directed that registered title to the Purchased Assets be held by KS St. Grégoire Holdings Inc. (the “**Nominee**”, and together with the Beneficial Owner, the “**Purchaser**”), as nominee, *prête-nom* and *mandataire* for and on behalf of the Beneficial Owner;
- [7] **SEEING** that it is appropriate to authorize the vesting in the Purchaser of the assets described in the Credit Bid Offer and in **Schedule A** hereof (the “**Purchased Assets**”);

WHEREFORE THE COURT:

[8] **GRANTS** the Application;

Service

[9] **ORDERS** that any prior delay for the service, the filing and the presentation of the Application is hereby abridged and validated so that the Application is properly returnable today and hereby dispenses with further service thereof.

[10] **PERMITS** service of this Order at any time and place and by any means whatsoever.

Sale approval

[11] **ORDERS AND DECLARES** that the execution of the Credit Bid Offer by the Receiver, for and on behalf of the Debtor and not in its corporate or personal capacity, the Transaction and the completion of the Transaction are hereby authorized and approved, with such non-material alterations, changes, amendments, deletions or additions to the Credit Bid Offer as may be agreed to but only with the consent of the Receiver and the Applicant.

[12] **ORDERS AND DECLARES** that the Applicant shall be entitled, without further consent, to assign the Credit Bid Offer to the Purchaser and, in connection with such assignment and nominee structure, shall be entitled to transfer any hypothecary rights or other security interests registered in title in favour of the Applicant to the Purchaser.

Execution of documentation

[13] **AUTHORIZES** the Receiver, on behalf of the Debtor, and the Applicant and/or Purchaser to perform all acts, sign all documents and take any necessary action to execute any agreement, contract, deed, provision, transaction or undertaking stipulated in the Credit Bid Offer (Exhibit **P-10** under seal) and any other ancillary document which could be required or useful to give full and complete effect thereto.

[14] **ORDERS AND DECLARES** that this Order shall constitute the only authorization required by the Receiver to proceed with the Transaction and that no shareholder or regulatory approval, if applicable, shall be required in connection therewith.

Vesting of Purchased Assets

[15] **ORDERS** and **DECLARES** that upon the issuance of a Receiver's certificate substantially in the form appended as **Schedule B** hereto (the "**Certificate**") and upon filing a copy thereof in the Court's record, all rights, title and interest in and to the Purchased Assets shall vest absolutely and exclusively in and with the Purchaser, free and clear of and from any and all claims (including prior claims), liabilities (direct,

indirect, absolute or contingent), obligations, rights of any kind whatsoever (including any right of retention), charges, hypothecs, legal hypothecs, deemed trusts, judgments, writs of seizure or execution, notices of sale, contractual rights relating to the Property, options, encumbrances, whether or not they have been registered, published or filed and whether secured, unsecured or otherwise (collectively, the “**Encumbrances**”), including the Encumbrances created by order of this Court and all charges, or security evidenced by registration, publication or filing pursuant to the *Civil Code of Quebec* in movable / immovable property, save and except the permitted encumbrances appended as **Schedule E** hereto (the “**Permitted Encumbrances**”) and **ORDERS** that all of the Encumbrances affecting or relating to the Purchased Assets (other than the Permitted Encumbrances) be reduced, cancelled or discharged as against the Purchased Assets, in each case effective as of the applicable time and date of the Certificate.

- [16] **DECLARES** that, upon issuance of the Certificate and upon filing a copy thereof in the Court’s record, the Transaction shall be deemed to constitute and shall have the same effect as a sale under judicial authority as per the provisions of the *Code of Civil Procedure* and a forced sale as per the provisions of the *Civil Code of Quebec*.

Cancellation or Reduction of Security Registrations

- [17] **ORDERS** the Land Registrar of the Land Registry Office for the Registry Division of Montréal, upon presentation of the Certificate in the form appended as **Schedule C** and a certified copy of this Order accompanied by the required application for registration and upon payment of the prescribed fees, to publish this Order and (i) to make an entry on the Land Register showing the Purchaser as the owner of the immovable property identified in **Schedule A** hereto (the “**Quebec Real Property**”) and (ii) to cancel any and all Encumbrances on Quebec Real Property (other than the Permitted Encumbrances, if any), including, without limitation, the registrations listed in **Schedule C** hereto published at the said Land Registry Office, or (iii) with respect to the Applicant’s security interest, reduce in the maximum amount described in the Credit Bid Offer and in accordance with **Schedule C**, any and all Encumbrances on Quebec Real Property (other than the Permitted Encumbrances, if any), including, without limitation, the registrations listed in **Schedule C** hereto published at the said Land Registry Office;
- [18] **ORDERS** the Quebec Personal and Movable Real Rights Registrar, upon presentation of the required form with a true copy of this Order and the Certificate, to (i) cancel the registrations listed in **Schedule D** hereto in connection with the Purchased Assets in order to allow the transfer to the Purchaser of the Purchased Assets free and clear of such registrations, or (ii) with respect to the Applicant’s security interest, reduce in the maximum amount described in the Credit Bid Offer the registrations listed in **Schedule D** hereto in connection with the Purchased Assets.
- [19] **ORDERS** that, following the delivery of the Certificate to the Purchaser and the Applicant, the Applicant, Purchaser and/or their counsel shall be authorized to take all steps as may be necessary to effect the discharge of any Encumbrances as against the Purchased Assets in any applicable jurisdiction.

Validity of the Transaction

[20] **ORDERS** that notwithstanding:

- (i) the pendency of these proceedings;
- (ii) any petition for a receiving order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* ("**BIA**") and any order issued pursuant to any such petition; or
- (iii) the provisions of any federal or provincial legislation;

the vesting of the Purchased Assets contemplated in this Order pursuant to this Order are to be binding on any trustee in bankruptcy that may be appointed, and shall not be void or voidable nor deemed to be a preference, assignment, fraudulent conveyance, transfer at undervalue or other reviewable transaction under the BIA or any other applicable federal or provincial legislation, as against the Applicant, the Purchaser or the Receiver.

Limitation of Liability

[21] **DECLARES** that, subject to other orders of this Court, nothing herein contained shall require the Receiver to occupy or to take control, or to otherwise manage all or any part of the Purchased Assets. The Receiver shall not, as a result of this Order, be deemed to be in possession of any of the Purchased Assets within the meaning of environmental legislation, the whole pursuant to the terms of the BIA.

[22] **DECLARES** that the Receiver, its employees and representatives are not deemed directors, officers or fiduciaries of the Debtor, de facto or otherwise, and that they are not liable for any action taken in accordance with this Order.

[23] **DECLARES** that no action lies against the Receiver, the Applicant and the Purchaser or their counsel by reason of this Order or the performance of any act authorized by this Order or arising from the closing of the Transaction, except by leave of the Court on at least five (5) business days' notice. The entities related or belonging to the same group as the Receiver shall benefit from the protection arising under the present paragraph.

General

[24] **ORDERS** that the Applicant, Purchaser or the Receiver shall be authorized to take all steps as may be necessary to effect the discharge of the Encumbrances.

[25] **DECLARES** that this Order shall have full force and effect in all provinces and territories in Canada.

[26] **DECLARES** that the Receiver shall be authorized to apply as it may consider

necessary or desirable, with or without notice, to any other court or administrative body, for orders which aid and complement the Order. All courts and administrative bodies of all such jurisdictions are hereby respectfully requested to make such orders and to provide such assistance to the Receiver as may be deemed necessary or appropriate for that purpose.

- [27] **REQUESTS** the aid and recognition of any court or administrative body in any Province of Canada and any Canadian federal court or administrative body and any court or administrative body elsewhere, to act in aid of and to be complementary to this Court in carrying out the terms of the Order.
- [28] **ORDERS** that Exhibit **P-10** to the Application and Appendixes A, B and C of the Report are filed under seal and shall be treated on a confidential basis, until further order from this Court.
- [29] **ORDERS** the provisional execution of the present Order notwithstanding any appeal and without the requirement to provide any security or provision for costs whatsoever.

THE WHOLE WITHOUT COSTS.

MICHEL A. PINSONNAULT, J.S.C.
JP1736

MCCARTHY TÉTRAULT LLP

M^{tre} Alain N. Tardif

M^{tre} Marc-Étienne Boucher

Attorneys for KINGSETT MORTGAGE CORPORATION

OSLER, HOSKIN & HARCOURT LLP

M^{tre} Iliia Kravtsov

M^{tre} Catherine Saya

Attorneys for RICHTER INC.

Date of hearing: March 25, 2026

Schedule “A”
Description of Purchased Assets

Description:

- i. The private portion being lot SIX MILLION FIVE HUNDRED SEVENTY-THREE THOUSAND FIVE (6 573 005) of the Cadastre of Québec, Registration Division of Montréal.

With the building thereon erected bearing civic number 1720 Saint-Grégoire Street, City of Montréal (Borough of Plateau-Mont-Royal), Province of Québec.

- ii. The private portions known and designated as being lots SIX MILLION FIVE HUNDRED SEVENTY-THREE THOUSAND TWO (6 573 002), SIX MILLION FIVE HUNDRED SEVENTY-THREE THOUSAND THREE (6 573 003), SIX MILLION FIVE HUNDRED SEVENTY-THREE THOUSAND FOUR (6 573 004), SIX MILLION FIVE HUNDRED SEVENTY-THREE THOUSAND SIX (6 573 006), SIX MILLION FIVE HUNDRED SEVENTY-THREE THOUSAND EIGHT (6 573 008), SIX MILLION FIVE HUNDRED SEVENTY-THREE THOUSAND NINE (6 573 009), SIX MILLION FIVE HUNDRED SEVENTY-THREE THOUSAND TEN (6 573 010), SIX MILLION FIVE HUNDRED SEVENTY-THREE THOUSAND TWELVE (6 573 012), SIX MILLION FIVE HUNDRED SEVENTY-THREE THOUSAND THIRTEEN (6 573 013), SIX MILLION FIVE HUNDRED SEVENTY-THREE THOUSAND SIXTEEN (6 573 016), and SIX MILLION FIVE HUNDRED SEVENTY-THREE THOUSAND EIGHTEEN (6 573 018) of the Cadastre of Québec, Registration Division of Montréal.

With the building thereon erected bearing civic number 5410 Papineau Avenue, suites 103 to 105, 201, 203 to 205, 207, 301, 304, and 306, City of Montréal (Borough of Plateau-Mont-Royal), Province of Québec.

- iii. The private portion being lot SIX MILLION FIVE HUNDRED SEVENTY-THREE THOUSAND (6 573 000) of the Cadastre of Québec, Registration Division of Montréal.

With the building thereon erected bearing civic number 5420 Papineau Avenue, City of Montréal (Borough of Plateau-Mont-Royal), Province of Québec.

- iv. All rights and undivided shares appurtenant to said private portions in the common portion.

The whole as established in the Declaration of Co-Ownership executed before Kayla Petosa, Notary, on July 17, 2024, and registered at the Land Register for the Registration Division of Montréal under number 28 845 852.

Schedule "B"
Draft Certificate of the Receiver

[See attached]

**SUPERIOR COURT
(COMMERCIAL DIVISION)**

Canada
Province of Québec
District of Montréal
No.: 500-11-064927-243

IN THE MATTER OF THE RECEIVERSHIP OF:

11475584 CANADA INC.

Debtor

-and-

RICHTER INC.

Receiver

-and-

KINGSETT MORTGAGE CORPORATION

-and-

CITY OF MONTRÉAL

-and-

11192183 CANADA INC.

-and-

CORPORATION HPP INC.

-and-

100079 CANADA INC.

-and-

INDIVIDUAL INVESTMENT CORPORATION

-and-

THE LAND REGISTRY OFFICER OF THE MONTRÉAL LAND REGISTRATION DIVISION

-and-

THE REGISTRAR OF THE REGISTER OF PERSONAL AND MOVABLE REAL RIGHTS (QUEBEC)

Impleaded Parties

CERTIFICATE OF THE RECEIVER – UNITS 103 to 105, 201, 203 to 205, 207, 301, 304, and 306

RECITALS:

WHEREAS on November 27, 2024, the Superior Court of Quebec, Commercial Division (the “**Court**”) issued the Order Appointing a Receiver (as amended on December 18, 2024, the “**Receivership Order**”) pursuant to the *Bankruptcy and Insolvency Act* (the “**Act**”) in respect of 11475584 Canada Inc. (the “**Debtor**”);

WHEREAS pursuant to the terms of this Receivership Order, Richter Inc. was appointed as Receiver of the Debtor (in such capacity, the “**Receiver**”);

WHEREAS on March 30, 2026, the Court issued the *Approval Vesting Order* (the “**Vesting Order**”) thereby, *inter alia*, authorizing and approving the execution by the Receiver of the transaction allowing for the sale of the Purchased Assets to • (the “**Purchaser**”), a copy of which was filed with the Court as Exhibit **P-10** (the “**Transaction**”);

WHEREAS the Vesting Order contemplates the issuance of this Certificate of the Receiver once (a) a purchase agreement has been executed and delivered in accordance with the terms and subject to the conditions of said purchase agreement (the “**Purchase Agreement**”); and (b) the Purchase Price (as defined in the Purchase Agreement) has been satisfied; and (c) all the conditions for the closing of the Transaction have been satisfied or waived by the parties thereto.

THE RECEIVER CERTIFIES AS TO THE FOLLOWING:

- (a) the Purchase Agreement has been executed and delivered;
- (b) The Purchase Price has been satisfied;
- (c) the Purchase Price (as defined in the Purchase Agreement) payable upon the closing of the Transaction and all applicable taxes have been paid by the Purchaser in accordance with the terms and subject to the conditions of the Purchase Agreement; and
- (d) all conditions to the closing of the Transaction have been satisfied or waived by the parties thereto.

This Certificate was issued by the **Receiver** at ____ [TIME] on _____ [DATE].

Richter Inc., in its capacity as Court-appointed Receiver of 11475584 Canada Inc., and not in its personal capacity.

By: Olivier Benchaya, CPA, CIRP, LIT

Schedule “C”

Encumbrances to be Discharged at the Land Registry

(See also Schedule C to the Ordonnance de radiation)

Registration number/Nature of deed	Debtor/Grantor	Creditor	Date of registration
29 084 629 Préavis d'exercice	11475584 Canada inc.	KingSett Mortgage Corporation	2024-11-18
28 979 941 Hypothèque légale (construction)	11475584 Canada inc., Yanis Hugo Ghazi et autres	11192183 Canada inc.	2024-09-26
29 263 046 Préavis d'exercice	GHAZI, Yanis Hugo (propriétaire) GHAZI, Imene Clara (propriétaire) et autres	11192183 Canada inc.	2025-02-20
28 979 579 Hypothèque légale	11475584 Canada inc.	Ville de Montréal	2024-09-26
28 107 806 Hypothèque	11475584 Canada inc.	Corporation HPP inc. 100079 Canada inc. Individual Investment Corporation	2023-06-22
28 325 280 Hypothèque	11475584 Canada inc.	Corporation HPP inc. 100079 Canada inc. Individual Investment Corporation	2023-10-11
28 932 812 Hypothèque	11475584 Canada inc.	Corporation HPP inc. 100079 Canada inc. Individual Investment Corporation	2024-09-04

Encumbrances to be reduced at the Land Registry

Registration number/Nature of deed	Debtor/Grantor	Creditor	Date of registration	Amount to which the encumbrance is reduced
27 623 856 Hypothèque	11475584 Canada inc.	KingSett Mortgage Corporation	2022-10-14	\$1,458,162

Schedule “D”

Encumbrances to be Discharged at the Quebec Register of Personal Movable Real Rights

Registration number/Nature of deed	Debtor/Grantor	Creditor	Date of registration
24-1453975-0001 Préavis	11475584 Canada inc.	KingSett Mortgage Corporation	2024-11-18
23-0828976-0001 Hypothèque mobilière	11475584 Canada inc.	Corporation HPP inc. 100079 Canada inc. Individual Investment Corporation	2023-07-13

Encumbrances to be reduced at the Quebec Register of Personal Movable Real Rights

Registration number/Nature of deed	Debtor/Grantor	Creditor	Date of registration	Amount to which the encumbrance is reduced
22-1143432-0001 Hypothèque mobilière	11475584 Canada inc.	KingSett Mortgage Corporation	2022-10-17	\$1,458,162

Schedule "E"

Permitted Encumbrances

Nil.