

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
Secured Creditor

-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 (QUÉBEC)**

Impleaded Parties

**ORDER TERMINATING THE RECEIVERSHIP AND ANCILLARY
RELIEF**

- [1] **CONSIDERING** the *Application of the Receiver for the Issuance of a Reserve and Distribution Order in respect of Unit 202, an Order Terminating the Receivership, and Ancillary Relief* dated March 6, 2026 (the “**Application**”) of Richter Inc. (“**Richter**”), in its capacity as Court-appointed receiver (the “**Receiver**”) to the property of 11475584 Canada Inc. (the “**Debtor**”), the sworn declaration of M. Olivier Benchaya, and the exhibits filed in support of the Application, as well as the Receiver’s second report (the “**Report**”);
- [2] **CONSIDERING** the service of the Application on all interested parties;
- [3] **CONSIDERING** the testimony of the representative of the Receiver and the representations of the Receiver’s counsel and the submissions of other parties present at the hearing on the Application;
- [4] **CONSIDERING** the issuance by this Court of an *Order Appointing a Receiver*, dated November 20, 2024 (as amended on December 18, 2024, the “**Receivership Order**”);

- [5] **CONSIDERING** the Receiver has obtained an independent legal opinion confirming the validity of security of KingSett Mortgage Corporation ("**KingSett**");
- [6] **CONSIDERING** the provisions of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3 ("**BIA**");

THE COURT HEREBY:

- [7] **GRANTS** the Application.

Definitions

- [8] **DECLARES** that, unless otherwise defined, all capitalized terms in this Order shall have the meaning ascribed thereto in the Application.

Service

- [9] **DECLARES** that sufficient prior notice of the presentation of the Application has been given by the Receiver.

Approval of Receiver's Actions and Activities

- [10] **ORDERS** and **DECLARES** that the Receiver's Report and the conduct, actions and activities of the Receiver as set out therein and as testified before the Court are hereby approved.

Termination of the Receivership Proceedings

- [11] **ORDERS** and **DECLARES** that, except as expressly provided in this Order, the receivership proceedings initiated under the BIA as regards to the Debtor (the "**Receivership Proceedings**") shall be terminated upon the issuance by the Receiver of a termination certificate, substantially in the form communicated herewith as Schedule A (the "**Receiver's Termination Certificate**" and the date of issuance, being the "**Receivership Termination Date**"), a copy of which shall be filed in the Court record as soon as possible.

Discharge of the Receiver

- [12] **ORDERS** and **DECLARES** that, subject to the terms of this Order, as of the Receivership Termination Date, the Receiver shall be discharged as the receiver of all of the Debtor's present and future assets, rights, undertakings and properties of every nature and kind whatsoever, and wherever situated, including all proceeds thereof.

- [13] **ORDERS** 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 the Debtor's receivership proceedings, including all approvals, protections and stays of proceedings in favour of Richter Inc., in its capacity as Receiver.
- [14] **ORDERS** and **DECLARES** that no action, demand, claim, complaint or other proceedings shall be commenced or filed against the Receiver in any way arising out of or related to its capacity, decisions, actions or conduct as Receiver, except with prior leave of this Court and on at least five (5) business days' prior written notice to the Receiver.
- [15] **DECLARES** that, in addition to the powers granted to the Receiver pursuant to the Receivership Order, the Receiver is hereby granted all powers necessary to assign the Debtor, or cause the Debtor to be assigned, into bankruptcy and to act as trustee in the bankruptcy of the Debtor, without any obligation to do so, should the Receiver determine, in its discretion, that the circumstances so warrant.

Termination, Release and Discharge of the Administration Charge

- [16] **ORDERS** that the Administration Charge (as defined in paragraph 23 of the Receivership Order) shall be terminated, released and discharged upon the issuance of the Receiver's Termination Certificate.

Remittance of Funds

- [17] **AUTHORIZES** the Receiver to remit to KingSett, as first-ranking secured creditor of the Debtor, the balance of any funds held by the Receiver, after payment of all outstanding post-receivership expenses and the filing of final sales tax returns.

General

- [18] **DECLARES** that this Order shall have full force and effect in all provinces and territories in Canada.
- [19] **DECLARES** that the Receiver may, with or without notice, be authorized to apply to this Court, or any other court or administrative body, for directions concerning the exercise of their respective powers, duties and rights hereunder or in respect of the proper execution of this Order.
- [20] **ORDERS** the provisional execution of this Order, notwithstanding any appeal and without the requirement to provide any security of provision for costs whatsoever.

[21] **THE WHOLE** without costs.

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

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Hearing date: March 25, 2026

SCHEDULE A
DRAFT CERTIFICATE OF THE RECEIVER

CANADA
PROVINCE OF QUÉBEC
DISTRICT OF MONTRÉAL

SUPERIOR COURT
(Commercial Division)

No: 500-11-064927-243

**IN THE MATTER OF THE RECEIVERSHIP
OF:**

11475584 CANADA INC.

Debtor

-and-

RICHTER INC.

Receiver/Applicant

TERMINATION CERTIFICATE OF THE RECEIVER

RECITALS:

WHEREAS on November 20, 2024, the Superior Court of Québec, 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 an *Approval and Vesting Order and Ancillary Relief* approving the transaction set forth in its credit-bid type *Offer to Purchase*, (the “**Transaction**”);

WHEREAS on March 30, 2026, the Court issued an *Order Terminating the Receivership and Ancillary Relief* (the “**Receivership Termination Order**”);

WHEREAS the Receivership Termination Order contemplates the issuance of this Certificate of the Receiver once no further steps are required to complete the administration of the receivership proceedings.

THE RECEIVER CERTIFIES that, to the best of the Receiver’s knowledge, all matters arising in connection with the receivership proceedings have been fully addressed and resolved.

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 or corporate capacity.

Name: _____

Title: _____