

**ONTARIO
SUPERIOR COURT OF JUSTICE
(Commercial List)**

THE HONOURABLE) WEDNESDAY, THE 7TH
)
JUSTICE OSBORNE) DAY OF FEBRUARY, 2024

TANDIA FINANCIAL CREDIT UNION LIMITED

Applicant

- and -

**1557113 ONTARIO INC., 1870431 ONTARIO INC., 2500994 ONTARIO LTD. AND
2544924 ONTARIO INC.**

Respondents

**IN THE MATTER OF AN APPLICATION UNDER SECTION 243(1) OF THE *BANKRUPTCY
AND INSOLVENCY ACT, RSC 1985, c. B-3*, AS AMENDED; AND SECTION 101 OF THE
COURTS OF JUSTICE ACT, RSO 1990, c. C.43, AS AMENDED**

ORDER

THIS MOTION, made by BDO Canada Limited, in its capacity as the Court-Appointed receiver and manager (in such capacities, the “**Receiver**”) of all of the assets, undertakings and properties of each of 1557113 Ontario Inc., 1870431 Ontario Inc., 2500994 Ontario Ltd., and 2544924 Ontario Inc. (collectively, the “**Debtors**”) acquired for or used in relation to a business carried on by the Debtors, for an order, among other things, approving the sale process described in the First Report of the Receiver dated January 31, 2024 (the “**First Report**”) was heard this day by judicial video conference, at the courthouse at 330 University Avenue, Toronto, Ontario.

ON READING the First Report and on hearing the submissions of counsel for the Receiver, counsel for the applicant, no one appearing for any other person on the service list, although served as appears from the affidavit of Janet Nairne sworn 31, 2024, filed:

1. THIS COURT ORDERS that that the time for service of the Receiver's Notice of Motion and 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 the Sale Process outlined in the First Report be and is hereby approved.
3. THIS COURT ORDERS that the Receiver be and is hereby authorized to enter into listing agreements with Colliers Macaulay Nicolls Inc. for the sale of the Gas Stations (as defined in the First Report).
4. THIS COURT ORDERS that First Report and the activities and conduct of the Receiver set out in the First Report 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 approval.
5. THIS COURT ORDERS that the amount that the Receiver is authorized and empowered to borrow under paragraph 22 of the order of Justice Osborne dated November 17, 2023 (the "**Appointment Order**") is hereby increased from \$200,000 to \$500,000, and all further borrowings drawn by the Receiver in connection therewith be secured under the Receiver's Borrowings Charge as defined in paragraph 22 of the Appointment Order.

6. THIS COURT ORDERS that the Receiver is authorized and directed, *nunc pro tunc*, to redact from the First Report served on the parties named in the service list the summary of listing proposals attached as Confidential Appendix 1 to the First Report.

7. THIS COURT ORDERS that the unredacted version of the First Report, including Confidential Appendix 1, shall be sealed, kept confidential, and shall not form part of the public record until the earlier of the closing of the transaction or transactions for the sale of the Gas Stations (as defined in the First Report) or further order of the Court.

8. THIS COURT ORDERS that the fees and disbursements of the Receiver for the period of November 17, 2023 to and including December 31, 2023, as set out in the fee affidavit of Peter Crawley appended to the First Report, are hereby approved.

9. THIS COURT ORDERS that the fees and disbursements of the Receiver's independent counsel, Dickinson Wright LLP, for the period of November 17, 2023 to and including December 28, 2023, as set out in fee affidavit of John Leslie appended to the First Report, are hereby approved.

10. THIS COURT ORDERS that this Order and all of its provisions are effective as of 12:01 a.m. Eastern Standard/Daylight Time on the date of this Order without the need for entry or filing.

TANDIA FINANCIAL CREDIT UNION LIMITED
Applicant

-and- 1557113 ONTARIO INC. et al
Respondents

Court File No. CV-23-00707172-00CL

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

PROCEEDING COMMENCED AT
TORONTO

ORDER

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