



Court File No. CV-25-00741138-00CL

ONTARIO SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE)
JUSTICE KIMMEL)
)
)
)

MONDAY, THE 4TH
DAY OF
NOVEMBER, 2025

**APPLICATION UNDER SUBSECTION 243(1) OF THE BANKRUPTCY AND
INSOLVENCY ACT, R.S.C. 1985, C. B-3, AS AMENDED, AND SECTION 101 OF
THE COURTS OF JUSTICE ACT, R.S.O. 1990, C. C.43, AS AMENDED**

MARPER HOLDINGS LIMITED

Applicant

-and-

FOXPARK DEVELOPMENT CORPORATION

Respondent

ORDER
(Sale Process Approval)

THIS MOTION made by the Russo Corp. in its capacity as the Court-appointed receiver and manager (the "**Receiver**") over the real property municipally described as of 77 Fox Street, Penetanguishene, Ontario (the "**Property**"), registered in the name of the Respondent was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the First Report (including the appendices thereto) of the Receiver dated September 8, 2025 and the Second Supplement to the First Report of the Receiver dated October 31, 2025, and on hearing the submissions of counsel for the Receiver and such other counsel or parties as were present, no one appearing for any other person on the Service List,

as appears from the Affidavit of Service, sworn and filed,

SERVICE AND DEFINITIONS

1. **THIS COURT ORDERS** that the time for service of the 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 capitalized terms used in this Order and not otherwise defined herein shall have the meaning ascribed to them in the Sale Process attached at **Schedule “A”** hereto (the “**Sale Process**”).

APPROVAL OF THE SALE PROCESS

3. **THIS COURT ORDERS** that the Sale Process and the procedures contemplated therein be and are hereby approved, subject to such non-material amendments as may be made by the Receiver.
4. **THIS COURT ORDERS** that the Receiver is authorized and directed to take such steps as it deems necessary or advisable to carry out and perform its obligations under the Sale Process, including entering into a listing agreement with the selected listing broker, subject to prior approval of this Court being obtained before the completion of any transaction(s) under the Sale Process.
5. **THIS COURT ORDERS** that the listing broker is authorized to immediately commence the Sale Process to solicit interest in the opportunity for a sale of all or part of the Property.
6. **THIS COURT ORDERS** that the Receiver and its respective affiliates, partners, employees, representatives and agents shall have no liability with respect to any and all losses, claims, damages or liabilities, of any nature or kind, to any person in connection

with or as a result of the Sale Process, except to the extent such losses, claims, damages or liabilities result from the gross negligence or willful misconduct of the Receiver, as determined by the Court.

7. **THIS COURT ORDERS** that in overseeing the Sale Process, the Receiver shall have all benefits and protections granted to it under any order of this Court in the within proceeding.

REGULATORY COMPLIANCE

8. **THIS COURT ORDERS** that the Receiver, and its counsel, be and is hereby authorized but not obligated, to serve or distribute this Order, any other materials, orders, communication, correspondence or other information as may be necessary or desirable in connection with the Sale Process to any Person or interested party that the Receiver consider appropriate. For greater certainty, any such distribution, communication or correspondence shall be deemed to be in satisfaction of a legal or juridical obligation, and notice requirements within the meaning of clause 3(c) of the Electronic Commerce Protection Regulations, Reg. 81000-2-175 (SOR/DORS).
9. **THIS COURT ORDERS** that, notwithstanding anything contained in this Order or specific to the Sale Process, as herein defined, the Respondent may at any time repay and redeem in full all encumbrances registered against title to the Property, including all interest and enforcement costs to date. This right of redemption herein shall expire on the date this Court makes an order approving the Successful Offer. Each Offer received by the Receiver shall be conditional upon Court-approval. Actual payment of the encumbrances including all interest and enforcement costs to date must occur prior to the date of any Court Order approving a Successful Offer.
10. **THIS COURT ORDERS** that an Offer may constitute an offer to purchase one or more

of the mortgages registered on title to the Property (a refinancing offer); however, the purchase of the Applicant's first mortgage shall at a minimum be required and, if the other mortgages are to remain on title, then such an Offer shall include the remaining encumbrancer's written consent. In addition, any Offer must be sufficient to pay out any valid perfected construction lien claims. Such an Offer, if selected by the Receiver, shall be submitted to the Court for approval. The same criteria set out in the Sale Process to be used by the Receiver to consider whether to accept an Offer shall apply to a refinancing Offer such as is described herein, and there is no obligation on the part of Receiver to automatically accept such an Offer or to prioritize this or any other Offer received.

GENERAL

11. **THIS COURT ORDERS** that this Order shall have full force and effect in all provinces and territories in Canada.
12. **THIS COURT ORDERS** that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order.
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. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Trustee and its agents as may be necessary or desirable to give effect to this Order or to assist the Trustee and its agents in carrying out the terms of this Order.

14. **THIS COURT ORDERS** that this Order is effective as of 12:01 a.m. Toronto Time on the date of this Order and is enforceable without the need for entry and filing.

Jessica
Kimmel

Digitally signed by
Jessica Kimmel
Date: 2025.11.04
16:11:45 -05'00'

Schedule "A"

Sale Process

77 FOX STREET, PENETANGUISHENE, ONTARIO

INTRODUCTION

1. Upon Application by Marper Holdings Ltd (the “**Applicant**”) pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the “**BIA**”) and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the “**CJA**”), the Court ordered that Russo Corp. (the “**Receiver**”) be appointed receiver and manager over the real property municipally described as municipally 77 Fox Street, Penetanguishene, Ontario (the “**Property**”), registered in the name of the Respondent (the “**Debtor**”), including all proceeds hereof and legally described without security.
2. On November 4, 2025, pursuant to an order (the “**Sale Process Order**”) of the Court, the Receiver was authorized to conduct a sale process (the “**Sale Process**”) in respect of the Property.

Opportunity

3. The Sale Process is intended to solicit offers for the Property and to ultimately consummate a sale transaction (the “**Sale Process**”).
4. The Receiver has retained Marcus & Millichamp Real Estate Investment Services as the Listing Broker for the Property.
5. The Sale Process shall progress in the following four stages:

a. Underwriting Stage – 3 weeks

- i. Proposed Listing Agreement, to include MLS exposure of the Property with a listing period of 4 months, and an option for the Receiver only to renew if necessary;
- ii. Detailed asset inspections;
- iii. Engage reports to be prepared (structural, environmental, mechanical, if applicable);
- iv. Prepare marketing brochure for Receiver's approval;
- v. Pre-marketing of summary information to target prospects;
- vi. Prepare Offering Memorandum (“OM”), Confidentiality Agreement (“CA”) and virtual data room for approval by seller; and
- vii. Meet with qualified target prospects.

b. Marketing Stage – 6 weeks

- i. Preparation and display of advertisements;
- ii. Distribution of summary marketing materials;
- iii. Complete OM, after Confidentiality Agreement is executed by qualified prospects;
- iv. Administration of virtual data room utilized by responding prospects for pre-diligence analysis;
- v. Meetings and personal contact with qualified target prospects; and
- vi. Prospects shall be advised of an offer deadline that will take place at the end of the 6-week Marketing stage.

c. Negotiation Stage – 4 weeks

- i. Receive offers from prospective buyers;
- ii. Analyze offers and rank buyers;

- iii. Prepare detailed Offer Binder;
- iv. Determine shortlist and negotiate in order to maximize valuation;
- v. Negotiate final proposal and select successful buyer; and
- vi. Draft definitive Agreement of Purchase and Sale.

d. Due Diligence/Closing Stage – Duration TBD

- i. Complete buyer's due diligence period;
- ii. Waive all conditions; and
- iii. Enter APS.

6. Additional aspects of the Sale Process include:

- a. The Property shall be marketed on an "as is, where is" basis;
- b. The Receiver will have the right to reject any and all offers, including the highest and best offer; and
- c. any transaction will be subject to Court approval.

MARPER HOLDINGS LIMITED

-and-

FOXPARK DEVELOPMENT CORPORATION

Applicant

Respondent

Court File No.: CV-25-00741138-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE**

Proceeding commenced at
TORONTO

**ORDER
(Sale Process)**

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