

✓ 25-0009 1178-0000 ✓
Court File No. CV-24-00726933-00CL m.j.v.

ONTARIO
SUPERIOR COURT OF JUSTICE

THE HONOURABLE)
JUSTICE *M. J. VALENTÉ*)
)

TUESDAY, THE 26th
DAY OF MAY, 2026

BETWEEN:



THE BANK OF NOVA SCOTIA

Applicant

-and-

OLD GREEN INC and 2014EDIN INC.

Respondents

APPROVAL AND VESTING ORDER

THIS MOTION, made by Russo Corp. in its capacity as the Court-appointed receiver (the "**Receiver**") of the undertaking, property and assets of Old Green Inc. (the "**Company**") and 2014Edin Inc for an order approving the sale transaction (the "**Transaction**") contemplated by an agreement of purchase and sale (the "**Sale Agreement**") between the Receiver and Anum Ahmad (the "**Purchaser**") dated April 14, 2026 and appended to the Report of the Receiver dated May 15, 2026 (the "**Report**"), and vesting in the Purchaser the Company's right, title and interest in and to the assets described in the Sale Agreement (the "**Purchased Assets**"), was heard this day at 45 Main Street West, Hamilton, Ontario.

ON READING the Report and on hearing the submissions of counsel for the Receiver, and such other parties as listed on the attendance slip, no one appearing for any other person on

the service list, although properly served as appears from the affidavit of Amanda Adamo sworn May 15, 2026, filed:

1. **THIS COURT ORDERS AND DECLARES** that the Transaction is hereby approved, and the execution of the Sale Agreement by the Receiver is hereby authorized and approved, with such minor amendments as the Receiver may deem necessary. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Purchased Assets to the Purchaser.

2. **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Receiver's certificate to the Purchaser substantially in the form attached as Schedule A hereto (the "**Receiver's Certificate**"), all of the Company's right, title and interest in and to the Purchased Assets described in the Sale Agreement, including the real property identified in Schedule B hereto, shall vest absolutely in the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**") including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of the Honourable Justice Bordin dated November 3, 2025; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system; and (iii) those Claims listed on Schedule C hereto (all of which are collectively referred to as the "Encumbrances", which term shall not include the permitted encumbrances, easements and restrictive covenants listed on Schedule D) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

3. **THIS COURT ORDERS** that upon the registration in the Land Registry Office for the Land Titles Division of Halton County LRO #20 of an Application for Vesting Order in the form prescribed by the *Land Titles Act*, the Land Registrar is hereby directed to enter the Purchaser as the owner of the subject real property identified in Schedule B hereto (the "**Real Property**") in

fee simple, and is hereby directed to delete and expunge from title to the Real Property all of the Claims listed in Schedule C hereto.

4. **THIS COURT ORDERS** that upon the registration in the Land Registry Office for the appropriate Land Registry Division in a manner approved by the Director of Titles, all of the Claims to the Real Property listed in Schedule C hereto are extinguished.

5. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets, and that from and after the delivery of the Receiver's Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

6. **THIS COURT ORDERS AND DIRECTS** the Receiver to file with the Court a copy of the Receiver's Certificate, forthwith after delivery thereof.

7. **THIS COURT ORDERS** that, notwithstanding:

- (a) the pendency of these proceedings;
- (b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of the Company and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of the Company;

the vesting of the Purchased Assets in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Company and shall not be void or voidable by creditors of the Company, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

8. **THIS COURT ORDERS** that prior to the closing of the Transaction, OUAS Inc. (“OUAS”, a company related to the Respondents) shall be entitled to attend on the Real Property to remove any chattels on site provided that (a) OUAS shall be entitled to attend on the Real Property to remove the chattels under the supervision of the Receiver, between the hours of 9:00am and 9:00pm, on a single date to be mutually agreed upon with the Receiver on a mutually; (b) ~~OUAS~~ ^{OUAS ✓} shall agree to indemnify the Receiver for any claim, damages, loss or liability resulting from its attendance on the Real Property and the removal of the chattels; (c) ~~OUAS~~ ^{OUAS ✓} shall not be entitled to remove any fixtures or leasehold improvements; and, (d) any chattels not removed by ~~OUAS~~ ^{OUAS ✓} by 9:00pm on May 31, 2026 shall be deemed abandoned and the Receiver shall be entitled to deal with such chattels in any manner it deems fit, in its sole discretion.

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9. **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 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 or to assist the Receiver and its agents in carrying out the terms of this Order.

10. **THIS COURT ORDERS** that this order is effective from 12:01am (Toronto time) on today’s date and is enforceable without the need for entry and filing, provided that any party may nonetheless submit a formal order for original signing, entry and filing, as the case may be.



Issued and entered electronically by

Local Registrar
45 Main St East
Hamilton, ON
L8N 2B7

Schedule A – Form of Receiver’s Certificate

Court File No. CV-24-00726933-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

BETWEEN:

THE BANK OF NOVA SCOTIA

Applicant

-and-

OLD GREEN INC and 2014EDIN INC.

Respondents

RECEIVER’S CERTIFICATE

RECITALS

A. Pursuant to an Order of the Honourable Justice Bordin of the Ontario Superior Court of Justice (the "Court") dated November 3, 2025, Russo Corp. was appointed as the receiver (the "Receiver") of the undertaking, property and assets of Old Green Inc. (the "Company") and 2014Edin Inc.

B. Pursuant to an Order of the Court dated May 26, 2026, the Court approved the agreement of purchase and sale made as of April 14, 2026 (the "Sale Agreement") between the Receiver and Anum Ahmad (the "Purchaser") and provided for the vesting in the Purchaser of the Company’s right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Receiver to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Purchased Assets; (ii) that the conditions to Closing as set out in the Sale Agreement have been

satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

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

THE RECEIVER CERTIFIES the following:

1. The Purchaser has paid and the Receiver has received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the Sale Agreement;
2. The conditions to Closing as set out in the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and
3. The Transaction has been completed to the satisfaction of the Receiver.
4. This Certificate was delivered by the Receiver at _____ [TIME] on _____ [DATE].

**Russo Corp., solely in its capacity as Receiver
of the undertaking, property and assets of Old
Green Inc., and not in its personal or
corporate capacity**

Per: _____
Name:
Title:



Schedule "B" – Real Property


PIN: 07061-0116 (LT)

Description: PART LOTS 18 &19 PLAN 84, LOT A & PART LOT B PLAN 86 AND WATER LOT IN FRONT OF LOTS A & B PLAN 86 BEING PARTS 1 & 3 PLAN 20R21800 SUBJECT TO AN EASEMENT IN GROSS OVER PART 3 PLAN 20R21800 AS IN HR1748883; CITY OF BURLINGTON



Schedule "C" - Claims to be deleted and expunged from title to Real Property

Reg. No.	Date	Instrument Type	Parties From	Parties To
HR1845301	2021/11/17	CHARGE	OLD GREEN INC.	THE BANK OF NOVA SCOTIA
HR1845305	2021/11/17	NO ASSGN RENT GEN	OLD GREEN INC.	THE BANK OF NOVA SCOTIA
HR2060587	2024/10/02	CHARGE	OLD GREEN INC.	MAGNUS HOLDINGS CORP.
HR2142126	2025/11/13	APL COURT ORDER	ONTARIO SUPERIOR COURT OF JUSTICE	RUSSO CORP.



**Schedule "D" – Permitted Encumbrances, Easements and Restrictive Covenants
related to the Real Property**

(unaffected by the Vesting Order)

Reg. No.	Date	Instrument Type	Parties From	Parties To
HR1569453	2018/09/07	NOTICE	THE CORPORATION OF THE CITY OF BURLINGTON	
20R21219	2018/09/19	PLAN REFERENCE		
HR1579072	2018/10/16	NOTICE	THE REGIONAL MUNICIPALITY OF HALTON	
HR1736951	2020/10/19	NOTICE	THE CORPORATION OF THE CITY OF BURLINGTON	
HR1748883	2020/12/02	TRANSFER EASEMENT	OLD GREEN INC.	THE CORPORATION OF THE CITY OF BURLINGTON
HR1970173	2023/06/20	BYLAW	THE CORPORATION OF THE CITY OF BURLINGTON	