

Court File No. CV-25-00091178-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE**

THE HONOURABLE) TUESDAY, THE 26TH DAY
)
JUSTICE *M.J. VALENTE*) OF MAY, 2026

BETWEEN:



THE BANK OF NOVA SCOTIA

Applicant

-and-

OLD GREEN INC. and 2014EDIN INC.

Respondents

**ORDER
(Administrative Relief)**

THIS MOTION, made by Russo Corp. in its capacity as the Court-appointed receiver (the “**Receiver**”) of the assets, undertakings and property of Old Green Inc. and 2014Edin Inc. (the “**Debtors**”), for an order (this “**Order**”):

- (a) if necessary, abridging the time for service and filing of the notice of motion and the motion record or, in the alternative, dispensing with the same;
- (b) approving the first report of the Receiver dated May 15, 2026 (the “**First Report**”), as well as the activities of the Receiver described therein;
- (c) sealing the confidential appendices to the First Report (the “**Confidential Appendices**”) pending the closing of the sale of the Edinburgh Property (*as defined in the First Report*) or further order of this Court;

- (d) authorizing the repayment of certain Receiver's borrowings, as detailed in the First Report;
- (e) authorizing the application and distribution of the net the proceeds of the transaction (the "**Transaction**") contemplated by the agreement of purchase and sale between the Receiver and Anum Ahmad, dated April 14, 2026 and approved by separate order of this Court (the "**Proceeds**"), as detailed in the First Report; and,
- (f) approving the fees and disbursements of the Receiver for the period ending May 10, 2026, and its counsel, Loopstra Nixon LLP ("**Loopstra Nixon**"), for the period ending May 13, 2026, as set out in the fee affidavits appended to the First Report as Appendix "O" and Appendix "P", respectively.

was heard by this Honourable Court (the "**Court**") this day at 55 Main Street West, Hamilton, Ontario.

ON READING the First Report and the appendices thereto, **AND ON HEARING** the submissions of counsel for the Receiver, and the other parties listed on the participant information form and no one else appearing although properly served as appears from the affidavit of Amanda Adamo, sworn May 15, 2026, filed:

SERVICE

1. **THIS COURT ORDERS** that the time for service and filing of the notice of motion and the motion record is hereby abridged and validated so that this motion is properly returnable today and hereby dispenses with further service thereof.

APPROVAL OF FIRST REPORT

2. **THIS COURT ORDERS** that the First Report and the activities of the Receiver described therein be and are hereby approved.

SEALING OF CONFIDENTIAL MATERIALS

3. **THIS COURT ORDERS** that Confidential Appendices to the First Report are sealed until the completion of a sale of the Edinburgh Property or until further order of this Court.

REPAYMENT OF RECEIVER'S BORROWINGS

4. **THIS COURT ORDERS** that the Receiver be and is hereby authorized and directed to repay the Applicant, from the Proceeds, all principal and interest outstanding to the date of payment under the Receiver's Certificate dated February 23, 2026.

APPLICATION & DISTRIBUTION OF TRANSACTION PROCEEDS

5. **THIS COURT ORDERS** that, upon the closing of the Transaction, after repayment of the Receiver's borrowings as set out in paragraph 4 above, the Receiver be and is hereby authorized and directed to apply and distribute the Proceeds as follows:

- (a) first, to satisfy all outstanding realty taxes on the real property that is the subject of the Transaction through completion of the Transaction;
- (b) second, to satisfy payment of the fees and disbursements of the Receiver and Loopstra as each are set out in the Fee Affidavits and approved herein;
- (c) third, to retain the amount of \$100,000 to be used by the Receiver for its continued administration of the within receivership; and,
- (d) forth, after satisfying the foregoing, the balance of Proceeds shall be paid to Bank of Nova Scotia, to partially satisfy amounts owing to the Bank of Nova Scotia as the senior secured creditor of the Companies.

APPROVAL OF PROFESSIONAL FEES & DISBURSMENTS

6. **THIS COURT ORDERS** that the Receiver's fees and disbursements and the fees and disbursements of its legal counsel, Loopstra Nixon, each as set out in the Fee Affidavits, be and are hereby approved.

GENERAL

7. **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

THE BANK OF NOVA SCOTIA
APPLICANT

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-AND-

OLD GREEN INC. AND 2014EDIN INC.
RESPONDENT

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Proceedings commenced in Hamilton

**ORDER
(Administrative Relief)**

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