

Court File No. CV-25-00740512-00CL

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

THE HONOURABLE

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THURSDAY, THE 17TH

)

JUSTICE OSBORNE

)

DAY OF APRIL, 2025

**IN THE MATTER OF THE *COMPANIES' CREDITORS
ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED**

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR
ARRANGEMENT OF MIZRAHI DEVELOPMENT GROUP
(THE ONE) INC. AND MIZRAHI COMMERCIAL (THE
ONE) GP INC.**

Applicants

INITIAL ORDER

THIS APPLICATION, made by Mizrahi Development Group (The One) Inc. and Mizrahi Commercial (The One) GP Inc. (the “**Applicants**” and, together with Mizrahi Commercial (The One) LP, each, a “**Company**” and collectively, the “**Companies**”), by their receiver and manager, Alvarez & Marsal Canada Inc. (“**A&M**” and in such capacity, the “**Receiver**”), appointed pursuant to the Order (Appointing Receiver) of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated October 18, 2023 (the “**Receivership Order**” and the proceedings commenced thereunder being the “**Receivership Proceedings**”), pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”), for an Initial Order, was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Notice of Application of the Receiver dated April 3, 2025, the Joint Eighth Report of the Receiver and Pre-Filing Report of A&M as proposed Monitor dated April 3,

2025 (the “**Joint Report**”), and on being advised that the secured creditors who are likely to be affected by the charges created herein were given notice, and on hearing the submissions of counsel for the Receiver and A&M as proposed Monitor, counsel for KEB Hana Bank as trustee of each of IGIS Global Private Placement Real Estate Fund No. 301, IGIS Global Private Placement Real Estate Fund No. 434, and the DIP Lender (as defined below), counsel for the Tridel Parties, and counsel for the other parties appearing as noted on the counsel slip, no one else appearing for any party although duly served, and on reading the consent of A&M to act as monitor (in such capacity, the “**Monitor**”),

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Notice of Application and the Application Record is hereby abridged and validated so that this Application is properly returnable today and hereby dispenses with further service thereof.

CAPITALIZED TERMS

2. **THIS COURT ORDERS** that, unless otherwise indicated or defined herein, capitalized terms have the meaning given to them herein, including as set forth in **Schedule “A”** hereto.

APPLICATION

3. **THIS COURT ORDERS** that each Applicant is a company to which the CCAA applies. Although not an Applicant, Mizrahi Commercial (The One) LP, together with the Applicants, shall enjoy all the benefits of the protections and authorizations provided by this Order and be subject to its terms.

PLAN OF ARRANGEMENT

4. **THIS COURT ORDERS** that the Companies shall have the authority to file and may, subject to further Order of this Court, file with this Court a plan of compromise or arrangement (hereinafter referred to as the “**Plan**”).

POSSESSION OF PROPERTY AND OPERATIONS

5. **THIS COURT ORDERS** that, subject to the terms hereof, the Companies shall have possession and control of their current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate, including all proceeds thereof (the “**Property**”). Subject to further Order of this Court and the DIP Credit Agreement and the other DIP Documents (each as defined below), the Companies shall carry on business in a manner consistent with the preservation of their business (the “**Business**”), including the ongoing construction, development and realization of value from the Project. The Companies are authorized and empowered to retain such employees, advisors, consultants, contractors, agents, experts, accountants, counsel and such other persons (collectively “**Assistants**”) currently retained by them, with liberty to retain such further Assistants as they deem reasonably necessary or desirable in the ordinary course of business or for the carrying out of the terms of this Order, in each case as determined by the CRO (as defined below) in consultation with the Monitor.

6. **THIS COURT ORDERS** that, subject to the DIP Credit Agreement and the other DIP Documents (other than in respect of 6(b) below), the Companies shall be entitled but not required to pay the following expenses whether incurred prior to, on, or after the date of this Order:

- (a) the fees and disbursements of any Assistants retained by the Companies in respect of these proceedings at their standard rates and charges;

- (b) with the consent of the Monitor, amounts owing in respect of obligations incurred by the Companies or the Receiver during the Receivership Proceedings, including in respect of goods and services supplied to the Companies, the Receiver or otherwise in respect of the Project during the Receivership Proceedings; and
- (c) with the consent of the Monitor, payments owing by the Companies, or any of them, or owing by any Developer, to suppliers, contractors, subcontractors and other creditors who the Companies consider to be critical to the Business or the Project.

7. **THIS COURT ORDERS** that, except as otherwise provided to the contrary herein, and subject to the DIP Credit Agreement and the other DIP Documents, the Companies shall be entitled but not required to pay all reasonable expenses incurred by the Companies in carrying on the Business in the ordinary course after the date of this Order, and in carrying out the provisions of this Order, which expenses shall include, without limitation:

- (a) all expenses and capital expenditures reasonably necessary for the preservation of the Property or the Business, including, without limitation, payments on account of insurance, maintenance and security services; and
- (b) payment for goods or services actually supplied to the Companies or the Project following the date of this Order, including payment in accordance with the Definitive Transaction Agreements (as defined in the Transaction Approval Order), or payments to obtain the release of goods or delivery of services contracted for prior to the date of this Order.

8. **THIS COURT ORDERS** that the Companies shall remit, in accordance with legal requirements, or pay:

- (a) all goods, services, excise, or other applicable sales taxes (collectively, “**Sales Taxes**”) required to be remitted by the Companies in connection with the sale of goods and services by the Companies, but only where such Sales Taxes are accrued or collected after the date of this Order, or where such Sales Taxes were accrued or collected prior to the date of this Order but not required to be remitted until on or after the date of this Order; and
- (b) any amount payable to the Crown in right of Canada or of any Province thereof or any political subdivision thereof or any other taxation authority in respect of municipal realty, municipal business or other taxes, assessments or levies of any nature or kind which are entitled at law to be paid in priority to claims of secured creditors and which are attributable to or in respect of the carrying on of the Business by the Companies.

9. **THIS COURT ORDERS** that until a real property lease is disclaimed in accordance with the CCAA, the Companies shall pay all amounts constituting rent or payable as rent under real property leases (including, for greater certainty, common area maintenance charges, utilities and realty taxes and any other amounts payable to the landlord under the lease) or as otherwise may be or has been negotiated between the Companies and the landlord from time to time (“**Rent**”), for the period commencing from and including the date of this Order, monthly on the first day of each month, in advance (but not in arrears), or at such other time intervals and dates as may be agreed to between the applicable Company and the applicable landlord. On the date of the first of such

payments, any Rent relating to the period commencing from and including the date of this Order shall also be paid.

10. **THIS COURT ORDERS** that, except as specifically permitted herein, the Companies are hereby directed, until further Order of this Court: (a) to make no payments of principal, interest thereon or otherwise on account of amounts owing by the Companies to any of their creditors as of this date; (b) to grant no security interests, trust, liens, charges or encumbrances upon or in respect of any of their Property; and (c) to not grant credit or incur liabilities except in the ordinary course of the Business.

RESTRUCTURING

11. **THIS COURT ORDERS** that the Companies shall, subject to such requirements as are imposed by the CCAA and the DIP Credit Agreement and the other DIP Documents, have the right to:

- (a) dispose of redundant or non-material assets not exceeding \$500,000 in any one transaction or \$2,000,000 in the aggregate, provided that no condominium unit in the Project shall be sold pursuant to this clause (a); and
- (b) pursue all avenues of refinancing or restructuring their Business or Property, in whole or part, subject to prior approval of this Court being obtained before any material refinancing or restructuring,

all of the foregoing to permit the Companies to proceed with an orderly restructuring of the Business (the “**Restructuring**”).

12. **THIS COURT ORDERS** that the Companies shall provide each of the relevant landlords with notice of the relevant Company's intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes such Company's entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the relevant Company, or by further Order of this Court upon application by the Companies on at least two (2) days notice to such landlord and any such secured creditors. If a Company disclaims the lease governing such leased premises in accordance with Section 32 of the CCAA, it shall not be required to pay Rent under such lease pending resolution of any such dispute (other than Rent payable for the notice period provided for in Section 32(5) of the CCAA), and the disclaimer of the lease shall be without prejudice to such Company's claim to the fixtures in dispute.

13. **THIS COURT ORDERS** that if a notice of disclaimer is delivered pursuant to Section 32 of the CCAA, then (a) during the notice period prior to the effective time of the disclaimer, the landlord may, subject to applicable law, show the affected leased premises to prospective tenants during normal business hours, on giving the relevant Company and the Monitor 24 hours' prior written notice, and (b) at the effective time of the disclaimer, the relevant landlord shall be entitled to take possession of any such leased premises without waiver of or prejudice to any claims or rights such landlord may have against the applicable Company in respect of such lease or leased premises, provided that nothing herein shall relieve such landlord of its obligation to mitigate any damages claimed in connection therewith.

NO PROCEEDINGS AGAINST THE COMPANIES, THE MONITOR, THE DEVELOPERS OR THE PROPERTY

14. **THIS COURT ORDERS** that until and including August 15, 2025, or such later date as this Court may order (the “**Stay Period**”), no proceeding or enforcement process in any court or tribunal (each, a “**Proceeding**”) shall be commenced or continued against or in respect of the Companies or the Monitor, or any Developer for matters arising after the date of the Receivership Order, or affecting the Business or the Property, except, in each case, with the written consent of the CRO, the Monitor and, in the case of any Proceeding against the Tridel Parties, the Tridel Parties also, or with leave of this Court, and any and all Proceedings currently under way against or in respect of any of the Companies, any Developer or affecting the Business or the Property are hereby stayed and suspended pending further Order of this Court or the written consent of the CRO and the Monitor; provided that nothing in this paragraph 14 shall stay the Receivership Litigation, it being understood that the recourse of the claimants in the Receivership Litigation shall be limited to the applicable specified reserve amounts in the Receivership Claims Reserve (as defined below) and all Receivership Litigation shall remain subject to the jurisdiction of the Court in the CCAA proceedings.

NO EXERCISE OF RIGHTS OR REMEDIES

15. **THIS COURT ORDERS** that during the Stay Period, all rights and remedies of any individual, firm, corporation, governmental body or agency, or any other entities (all of the foregoing, collectively being “**Persons**” and each being a “**Person**”) against or in respect of the Companies, the Monitor, or any Developer for matters arising after the date of the Receivership Order, or affecting the Business or the Property, including, without limitation, licences and permits required for the Project regardless of who is the legal holder of any such licences and permits, are

hereby stayed and suspended except, in each case, with the written consent of the CRO, the Monitor and, in the case of any rights and remedies against or in respect of the Tridel Parties, the Tridel Parties also, or leave of this Court, provided that nothing in this Order shall (a) empower the Companies to carry on any business which the Companies are not lawfully entitled to carry on, (b) affect such investigations, actions, suits or proceedings by a regulatory body as are permitted by Section 11.1 of the CCAA, or (c) prevent the filing of any registration to preserve or perfect a security interest (provided that the registration of a construction lien shall not be permitted pursuant to this item (c)).

NO INTERFERENCE WITH RIGHTS

16. **THIS COURT ORDERS** that during the Stay Period, no Person shall accelerate, suspend, discontinue, fail to honour, alter, interfere with, repudiate, rescind, terminate or cease to perform any right, renewal right, contract, agreement, lease, sublease, licence or permit (collectively, “**Rights**”) in favour of or held by any of the Companies or any Developer, or in respect of the Project, except, in each case, with the written consent of the CRO, the Monitor and, in the case of Rights in favour of or held by the Tridel Parties, the Tridel Parties also, or leave of this Court.

CONTINUATION OF SERVICES

17. **THIS COURT ORDERS** that during the Stay Period, all Persons having oral or written agreements or arrangements with any of the Companies or any Developer, or contractual, statutory or regulatory mandates for the supply of goods and/or services to the Companies, any Developer and/or the Project, including, without limitation, all computer software, communication and other data services, construction management services, project management services, permit and planning management services, accounting services, banking services, payroll and benefit

services, warranty services, sub-contracts, trade suppliers, equipment vendors and rental companies, insurance, transportation services, utility, customs, clearing, warehouse, logistics or other services to any of the Companies, any Developer and/or the Project are hereby restrained until further Order of this Court from discontinuing, altering, interfering with, suspending or terminating the supply of such goods or services as may be required by any of the Companies or exercising any other remedy provided under the agreements or arrangements, and that each of the Companies shall be entitled to the continued use of its current premises, telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the applicable Company or Developer in accordance with normal payment practices of the Company or Developer, as applicable, or such other practices as may be agreed upon by the supplier or service provider and the applicable Company, with the consent of the Monitor, or as may be ordered by this Court.

18. **THIS COURT ORDERS** that any Person who has provided any kind of letter of credit, guarantee, surety or bond (collectively, “**Financial Assurance**”) to or for the benefit of the Companies, including where such Financial Assurance has been provided to a Developer or the Receiver, on or before the date of this Order shall be required to continue honoring such Financial Assurance in accordance with its terms, notwithstanding any default or cross-default arising as a result of the Receivership Order, this Order, the financial circumstances of the Companies or otherwise. For greater certainty, the guarantees referred to in paragraph 65 of the Affidavit of Joo Sung Yoon made October 17, 2023, filed in the Receivership Proceedings, shall not be affected by this paragraph and such guarantees are not included in the definition of Financial Assurance.

NON-DEROGATION OF RIGHTS

19. **THIS COURT ORDERS** that, notwithstanding anything else in this Order, no Person shall be prohibited from requiring immediate payment for goods, services, use of leased or licensed property or other valuable consideration provided on or after the date of this Order, nor shall any Person be under any obligation on or after the date of this Order to advance or re-advance any monies or otherwise extend any credit to the Companies. Nothing in this Order shall derogate from the rights conferred and obligations imposed by the CCAA.

APPROVAL OF CHIEF RESTRUCTURING OFFICER ENGAGEMENT

20. **THIS COURT ORDERS** that:

- (a) the engagement agreement entered into among the Companies, by the Receiver, and FAAN Advisors Group Inc. (“FAAN”) pursuant to which the Companies have engaged FAAN to act as chief restructuring officer of the Companies (the “CRO”), a copy of which is attached as Appendix G to the Joint Report (the “CRO Engagement Letter”), and the appointment of the CRO pursuant to the terms thereof, is hereby approved, including, without limitation, payment by the Companies of the fees and expenses contemplated thereby (the “CRO Fees”);
- (b) the CRO is hereby authorized and empowered to exercise any powers which may be properly exercised by a board of directors or any officers of the Companies, including under this Order, and it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons (including any directors, officers or shareholders of the Companies) and without interference from any other Person;

- (c) the CRO shall be responsible for performing its functions and obligations as set out in the CRO Engagement Letter for the benefit of the Companies and shall provide timely updates to the Monitor in respect of such functions and obligations;
- (d) none of the CRO, any of its employees, directors, officers or shareholders, or any other Person employed or engaged by FAAN to provide services to the Companies pursuant to the CRO Engagement Letter (each, a “**Consultant**”) shall be or be deemed to be a director, de facto director, or employee of any of the Companies unless consented to in writing by such Person and approved by the Court;
- (e) neither the CRO nor any Consultant shall, as a result of the performance of their obligations and duties under the CRO Engagement Letter in accordance with the terms of the CRO Engagement Letter, be deemed to be in Possession (as defined below) of any of the Property within the meaning of any Environmental Legislation (as defined below); provided, however, that if the CRO or any Consultant is nevertheless found to be in Possession of any such Property, then the CRO and/or such Consultant, as the case may be, shall be entitled to the benefits and protections in relation to the Companies and such Property as are provided to a monitor under Section 11.8(3) of the CCAA; provided further, however, that nothing in this subparagraph 20(e) shall exempt the CRO and/or any Consultant from any duty to report or make disclosure imposed by a law incorporated by reference in Section 11.8(4) of the CCAA;
- (f) neither the CRO nor any Consultant shall have any liability with respect to any losses, claims, damages or liabilities, of any nature or kind, to any Person from and

after the date of this Order (including, without limitation, any personal liability or obligation under or in connection with the RFCA or the DIP Credit Agreement; the performance, actions, errors, omissions or negligence by or of any construction manager, project manager, developer, contractor, subcontractor or other service provider directly or indirectly involved in the Project, and all other Persons acting on their instructions or behalf; or as a result of its appointment or the carrying out of the provisions of this Order) except to the extent such losses, claims, damages or liabilities result from the gross negligence or wilful misconduct on the part of the CRO and/or any Consultant, as determined pursuant to a final order of this Court that is not subject to appeal or other review and all rights to seek any such appeal or other review shall have expired;

- (g) no action or other proceeding shall be commenced directly, or by way of counterclaim, third party claim or otherwise, against or in respect of the CRO and/or any Consultant, and all rights and remedies of any Person against or in respect of the CRO and/or any Consultant are hereby stayed and suspended, except with the written consent of the CRO and the Monitor or with leave of this Court on notice to the Companies, the Monitor and the CRO. Notice of any such motion seeking leave of this Court shall be served upon the Companies, the Monitor and the CRO at least seven (7) days prior to the return date of any such motion for leave;
- (h) the CRO Fees shall not be compromised pursuant to any Plan, any proposal under the *Bankruptcy and Insolvency Act* (Canada) (the “**BIA**”), or any other restructuring and no such Plan, proposal or restructuring shall be approved that does not provide

for the payment in full of all amounts due to the CRO pursuant to the terms of the CRO Engagement Letter; and

- (i) the CRO shall be entitled to the benefit of the Administration Charge (as defined below).

21. **THIS COURT ORDERS** that neither the CRO nor any Consultant shall incur any liability or obligation as a result of the appointment of the CRO or the carrying out by it of the provisions of this Order or the CRO Engagement Letter, save and except for any gross negligence or wilful misconduct on the part of the CRO and/or any Consultant, as determined pursuant to a final order of this Court that is not subject to appeal or other review and all rights to seek any such appeal or other review shall have expired.

APPOINTMENT OF MONITOR

22. **THIS COURT ORDERS** that A&M is hereby appointed pursuant to the CCAA as the Monitor, an officer of this Court, to monitor the business and financial affairs of the Companies with the powers and obligations set out in the CCAA or set forth herein and that the Companies, the CRO and the Assistants shall advise the Monitor of all material steps taken by any of the Companies pursuant to this Order, and shall co-operate fully with the Monitor in the exercise of its powers and discharge of its obligations and provide the Monitor with the assistance that is necessary to enable the Monitor to adequately carry out the Monitor's functions.

23. **THIS COURT ORDERS** that the Monitor, in addition to its prescribed rights and obligations under the CCAA, is hereby directed and empowered to:

- (a) monitor the Companies' receipts and disbursements;

- (b) report to this Court at such times and intervals as the Monitor may deem appropriate with respect to matters relating to the Property, the Business, and such other matters as may be relevant to the proceedings herein;
- (c) assist the Companies, to the extent required by the Companies, in their dissemination to the DIP Lender and counsel, as applicable, of financial and other information as agreed to between the Companies and the DIP Lender which may be used in these proceedings;
- (d) assist the Companies in their preparation of the Companies' cash flow statements and any other reporting required by the DIP Lender pursuant to the DIP Credit Agreement, which information shall be reviewed with the Monitor and delivered to the DIP Lender and its counsel, as applicable, on a periodic basis as agreed to with the DIP Lender;
- (e) assist the Companies in their development of any Plan, or in respect of any other restructuring or realization transactions or activities that may be pursued by the Companies (collectively, with a Plan, a "**Transaction**");
- (f) assist the Companies, to the extent required by the Companies, with the holding and administering of any meetings for voting on any Plan;
- (g) have full and complete access to the Property, including the premises, books, records, data, including data in electronic form, and other financial documents of the Companies, to the extent that is necessary to adequately assess the Companies' business and financial affairs or to perform its duties arising under this Order;

- (h) be at liberty to engage independent legal counsel or such other persons as the Monitor deems necessary or advisable respecting the exercise of its powers and performance of its obligations under this Order;
- (i) apply to this Court, including for and on behalf of the Companies with the consent of the CRO, for any orders necessary or advisable in connection with these CCAA proceedings and the Companies' restructuring efforts, including, without limitation, seeking any required approvals in connection with a Transaction;
- (j) maintain a claim reserve on account of the Unresolved Receivership Claims (the **"Receivership Claims Reserve"**) and release amounts held in the Receivership Claims Reserve to the Companies and/or the applicable claimants as and when the Unresolved Receivership Claims are consensually resolved to the satisfaction of the CRO and the Monitor, or as ordered by the Court in a final decision that is not subject to appeal or other review;
- (k) with the consent of the CRO, open new bank account(s) or change existing bank account(s) in the name of the Receiver to be in the name of the Monitor, as applicable, in connection with the Project, which bank account(s) will be maintained by the Monitor and will hold all funds, monies, cheques, instruments, and other forms of payments received or collected by or on behalf of the Companies and all holdback amounts in connection with the Project (the **"Project Accounts"**), and the Monitor be and is hereby authorized to take all such actions and execute all such agreements or other instruments or documents as may be required or appropriate in connection with the Project Accounts, including, without limitation,

executing account opening agreements and electronic banking agreements, and appointing officers or employees of A&M as authorized signatories and instructing persons for the Project Accounts. For the avoidance of doubt, the Project Accounts and all funds on deposit therein from time to time shall form part of the Property;

- (l) together with the CRO, review, monitor and authorize payments from the Project Accounts for and on behalf of the Companies;
- (m) act on behalf of the Companies in connection with the rights and obligations of the Companies set out in the CRO Engagement Letter; and
- (n) perform such other duties as are required by this Order or by this Court from time to time.

24. **THIS COURT ORDERS** that, except for the Project Accounts and the funds on deposit therein, the Monitor shall not take possession of the Property and shall take no part whatsoever in the management or supervision of the management of the Business and shall not, by fulfilling its obligations hereunder, be deemed to have taken or maintained possession or control of the Business or Property, or any part thereof.

25. **THIS COURT ORDERS** that nothing herein contained shall require the Monitor to occupy or to take control, care, charge, possession or management (separately and/or collectively, “**Possession**”) of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste

or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the Ontario *Environmental Protection Act*, the *Ontario Water Resources Act*, or the Ontario *Occupational Health and Safety Act* and regulations thereunder (the “**Environmental Legislation**”), provided however that nothing herein shall exempt the Monitor from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Monitor shall not, as a result of this Order or anything done in pursuance of the Monitor’s duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

26. **THIS COURT ORDERS** that that the Monitor shall provide any creditor of the Companies and the DIP Lender with information provided by the Companies in response to reasonable requests for information made in writing by such creditors addressed to the Monitor. The Monitor shall not have any responsibility or liability with respect to the information disseminated by it pursuant to this paragraph. In the case of information that the Monitor has been advised by the Companies is confidential, the Monitor shall not provide such information to creditors unless otherwise directed by this Court or on such terms as the Monitor and the Companies may agree.

27. **THIS COURT ORDERS** that, in addition to the rights and protections afforded the Monitor under the CCAA or as an officer of this Court, neither the Monitor nor any its employees and representatives acting in such capacities shall incur any liability or obligation as a result of the appointment of the Monitor or the carrying out by it of the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part, as determined pursuant to a final order of this Court that is not subject to appeal or other review and all rights to seek any such appeal or

other review shall have expired. Nothing in this Order shall derogate from the protections afforded to the Monitor by the CCAA or any other applicable legislation.

28. **THIS COURT ORDERS** that the Monitor, counsel to the Monitor, and the CRO shall be paid their reasonable fees and disbursements (including pre-filing fees and disbursements), in each case at their standard rates and charges or as set out in the CRO Engagement Letter, by the Companies as part of the costs of these proceedings. The Companies are hereby authorized and directed to pay the accounts of the Monitor, counsel for the Monitor and the CRO in accordance with the payment terms agreed between the Companies and such parties.

29. **THIS COURT ORDERS** that the Monitor and its legal counsel shall pass their accounts from time to time, and for this purpose the accounts of the Monitor and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

30. **THIS COURT ORDERS** that the Monitor, counsel to the Monitor and the CRO shall be entitled to the benefit of and are hereby granted a charge (the “**Administration Charge**”) on the Property, which charge shall not exceed an aggregate amount of \$3,500,000, unless permitted by further Order of this Court, as security for their professional fees and disbursements incurred both before and after the making of this Order at their standard rates and charges or as set out in the CRO Engagement Letter. The Administration Charge shall have the priority set out in paragraphs 38 and 40 hereof.

DIP FINANCING

31. **THIS COURT ORDERS** that the Companies are hereby authorized and empowered to obtain and borrow under a credit facility from IGIS Global Private Placement Real Estate Fund

No. 530 (the “**DIP Lender**”), in order to finance the ongoing construction and development costs of the Project, the costs of these proceedings, and costs relating to the Receiver Incidental Matters, provided that borrowings under such credit facility shall not exceed \$615,000,000 (plus accrued and unpaid interest, fees and reimbursable expenses) unless permitted by further Order of this Court.

32. **THIS COURT ORDERS** that such credit facility shall be on the terms and subject to the conditions set forth in the Debtor-in-Possession Credit Agreement between the Companies, IGIS Asset Management Co., Ltd., and the DIP Lender made as of April 3, 2025 (the “**DIP Credit Agreement**”), attached as Schedule “G” to the Omnibus Agreement (as defined in the Transaction Approval Order).

33. **THIS COURT ORDERS** that the Companies are hereby authorized and empowered to execute and deliver such credit agreements, mortgages, charges, hypothecs and security documents, guarantees and other definitive documents (collectively, the “**DIP Documents**”), as are contemplated by the DIP Credit Agreement or as may be reasonably required by the DIP Lender pursuant to the terms thereof, and the Companies are hereby authorized and directed to pay and perform all of their indebtedness, interest, fees, liabilities and obligations to the DIP Lender under and pursuant to the DIP Credit Agreement and the DIP Documents as and when the same become due and are to be performed, notwithstanding any other provision of this Order.

34. **THIS COURT ORDERS** that the DIP Lender shall be entitled to the benefit of and is hereby granted a charge (the “**DIP Lender’s Charge**”) on the Property, which DIP Lender’s Charge shall not exceed the aggregate amount owed to the DIP Lender under the DIP Credit

Agreement and the other DIP Documents. The DIP Lender's Charge shall have the priority set out in paragraphs 38 and 40 hereof.

35. **THIS COURT ORDERS** that, notwithstanding any other provision of this Order:

- (a) the DIP Lender may take such steps from time to time as it may deem necessary or appropriate to file, register, record or perfect the DIP Lender's Charge or any of the DIP Documents;
- (b) upon the occurrence of an event of default under the DIP Credit Agreement, the other DIP Documents, or the DIP Lender's Charge, the DIP Lender may immediately cease making advances to the Companies, make demand, accelerate payment and give other notices and, upon three (3) days' written notice to the Companies, the Monitor and the Tridel Parties, may exercise any and all of its other rights and remedies against the Companies or the Property (other than in respect of the Funding Reserve (as defined in the DIP Credit Agreement)) under or pursuant to the DIP Credit Agreement, the other DIP Documents, and the DIP Lender's Charge, including, without limitation, to set off and/or consolidate any amounts owing by the DIP Lender to the Companies against the obligations of the Companies to the DIP Lender under the DIP Credit Agreement, the other DIP Documents, and the DIP Lender's Charge, or to apply to this Court for the appointment of a receiver, receiver and manager, or interim receiver, or for a bankruptcy order against any of the Companies and for the appointment of a trustee in bankruptcy of any of the Companies; and

- (c) the foregoing rights and remedies of the DIP Lender shall be enforceable against any trustee in bankruptcy, interim receiver, receiver or receiver and manager of the Companies or the Property.

36. **THIS COURT ORDERS** that the DIP Lender shall be treated as unaffected in any Plan filed in these CCAA proceedings in respect of the Companies, or any proposal filed under the BIA in respect of the Companies with respect to any advances made under the DIP Credit Agreement and the other DIP Documents.

37. **THIS COURT ORDERS** that, in addition to the rights and protections afforded to the DIP Lender under this Order, any other Order of the Court (whether made pursuant to these proceedings or otherwise), or at law, the DIP Lender shall incur no liability or obligation as a result of carrying out the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part, as determined pursuant to a final order of this Court that is not subject to appeal or other review and all rights to seek any such appeal or other review shall have expired.

VALIDITY AND PRIORITY OF CHARGES CREATED BY THE RECEIVERSHIP ORDER AND THIS ORDER

38. **THIS COURT ORDERS** that the priorities of the Administration Charge, the Receiver's Charge, the DIP Lender's Charge, the Receiver's Borrowings Charge and the Tridel Charge (collectively, the "**Charges**"), as among them, shall be as follows:

First – Administration Charge (to the maximum amount of \$3,500,000) and the Receiver's Charge, which shall rank *pari passu* with one another;

Second – DIP Lender's Charge (to the maximum amount of \$615,000,000, plus accrued and unpaid interest, fees and reimbursable expenses) and the Receiver's

Borrowings Charge (to the maximum amount of \$252,814,100, plus accrued and unpaid interest, fees and reimbursable expenses), which shall rank *pari passu* with one another; and

Third – the Tridel Charge.

39. **THIS COURT ORDERS** that the filing, registration or perfection of the Charges shall not be required, and that the Charges shall be valid and enforceable for all purposes, including as against any right, title or interest filed, registered, recorded or perfected subsequent to the Charges coming into existence, notwithstanding any such failure to file, register, record or perfect.

40. **THIS COURT ORDERS** that each of the Charges shall constitute a charge on the Property and such Charges shall rank in priority to all other security interests, trusts, deemed trusts, liens, charges and encumbrances and claims of secured creditors, statutory or otherwise (collectively, “**Encumbrances**”) in favour of any Person, notwithstanding the order of perfection or attachment; provided that (i) the Charges shall be subordinate to the security interest of Aviva Insurance Company of Canada in the Condo Deposits in the Condo Deposit Account (each as defined in the Yoon Affidavit), and (ii) the RBC Charge shall continue to have a first charge on the RBC Collateral Account and the RBC Collateral in accordance with the Reconfiguration and LC Arrangement Order.

41. **THIS COURT ORDERS** that except as otherwise expressly provided for herein, or as may be approved by this Court, the Companies shall not grant any Encumbrances over any Property that rank in priority to, or *pari passu* with, any of the Charges, unless the Companies also obtain the prior written consent of the Monitor, the DIP Lender and the beneficiaries of the applicable Charge(s), or further Order of this Court.

42. **THIS COURT ORDERS** that the Charges shall not be rendered invalid or unenforceable and the rights and remedies of the chargees entitled to the benefit of the Charges (collectively, the “**Chargees**”) thereunder shall not otherwise be limited or impaired in any way by (a) the pendency of these proceedings and the declarations of insolvency made herein; (b) any application(s) for bankruptcy or receivership order(s) issued pursuant to the BIA or other applicable statutes, or any bankruptcy or receivership order made pursuant to such applications; (c) the filing of any assignments for the general benefit of creditors made pursuant to the BIA; (d) the provisions of any federal or provincial statutes; or (e) any negative covenants, prohibitions or other similar provisions with respect to borrowings, incurring debt or the creation of Encumbrances, contained in any existing loan documents, lease, sublease, offer to lease or other agreement (collectively, an “**Agreement**”) which binds the Companies, and notwithstanding any provision to the contrary in any Agreement:

- (a) neither the creation of the Charges nor the execution, delivery, perfection, registration or performance of the DIP Credit Agreement or the DIP Documents shall create or be deemed to constitute a breach by the Companies of any Agreement to which any of them are a party;
- (b) none of the Chargees shall have any liability to any Person whatsoever as a result of any breach of any Agreement caused by or resulting from the Companies entering into the DIP Credit Agreement, the creation of the Charges, or the execution, delivery or performance of the DIP Documents; and
- (c) the payments made by the Companies pursuant to this Order, the DIP Credit Agreement or the DIP Documents and the granting of the Charges, do not and will

not constitute preferences, fraudulent conveyances, transfers at undervalue, oppressive conduct, or other challengeable or voidable transactions under any applicable law.

43. **THIS COURT ORDERS** that any Charge created by this Order over leases of real property in Canada shall only be a Charge in the applicable Company's interest in such real property leases.

CHANGES OF COMPANIES' NAMES AND RELATED RELIEF

44. **THIS COURT ORDERS** that the Companies and the CRO are hereby authorized and permitted to complete, execute and file articles of amendment, declarations of change and such other notices, articles, declarations, documents or instruments (collectively, "**Corporate/LP Filings**") as may be required to change the name of each of the Companies as follows: (a) "Mizrahi Commercial (The One) LP" to "One Bloor West Toronto Commercial (The One) LP"; (b) "Mizrahi Development Group (The One) Inc." to "One Bloor West Toronto Group (The One) Inc."; and (c) "Mizrahi Commercial (The One) GP Inc." to "One Bloor West Toronto Commercial (The One) GP Inc.", or to such other names as determined by the CRO with the consent of the Monitor and the DIP Lender (the "**Updated Names**") and to change the registered address of each of the Companies. All such Corporate/LP Filings shall be accepted by the Director under the *Business Corporations Act* (Ontario) and the registrar under the *Limited Partnerships Act* (Ontario) or such other relevant official without the requirement (if any) of obtaining director, shareholder or other approval pursuant to any applicable federal or provincial legislation.

45. **THIS COURT ORDERS** that forthwith upon the official change of names of the Companies to the Updated Names, the Monitor shall serve on the Service List (as defined below)

and file with the Court a Monitor's certificate specifying the Updated Names, whereupon the names of the Companies in the within title of proceedings shall be deleted and replaced with the Updated Names of the Companies, and any document filed thereafter in these proceedings shall be filed using such revised title of proceedings.

RECEIVERSHIP TRANSITION MATTERS

46. **THIS COURT ORDERS** that, except for the Receivership Claims Reserve to be held by the Monitor, all remaining funds on deposit in the Post Receivership Accounts shall form part of the Property and shall be held in the Project Accounts.

47. **THIS COURT ORDERS** that the Receiver's Charge and the Receiver's Borrowings Charge shall continue in full force and effect, together with all associated rights, entitlements and protections provided for in the Receivership Order, all in accordance with paragraphs 38 through 43, hereof.

48. **THIS COURT ORDERS** that, notwithstanding any other provision of this Order, the Companies shall assume, be liable for and discharge when due the Assumed Receivership Liabilities; provided that (a) the designation of any Assumed Receivership Liabilities as such is without prejudice to the right of the Companies to dispute the existence, validity or quantum of any Assumed Receivership Liabilities; and (b) nothing in this Order shall affect or waive any legal or equitable rights or defences in respect of the Assumed Receivership Liabilities, including, but not limited to, all rights with respect to any set-offs or recoupments with respect to any Assumed Receivership Liabilities. For greater certainty and without limiting the protections contemplated in this Order, the Discharge Order and any other orders made in the Receivership Proceedings and these CCAA proceedings, the Assumed Receivership Liabilities shall constitute liabilities of the

Companies, and neither the Receiver, the Monitor or the CRO shall have any liability with respect to the Assumed Receivership Liabilities.

49. **THIS COURT ORDERS** that each of the Specified Receivership Orders and the authorizations, stays, claims bars, rights, protections and other relief granted thereunder shall continue in full force and effect in the within proceedings, *mutatis mutandis*. Without limiting the generality of the foregoing:

- (a) all references to the Court in the Specified Receivership Orders for the period from and after the date hereof shall be construed so as to refer to the Court in these proceedings;
- (b) all references to the Receiver and the Debtors in the Specified Receivership Orders for the period from and after the date hereof shall be construed so as to refer to the Monitor and the Companies, respectively; provided that (i) where the Specified Receivership Orders contemplate entering into any agreement by the Receiver, such references to the Receiver shall be construed so as to refer to the Companies entering into any such agreement; and (ii) any rights and authorizations granted in favour of the Receiver shall be construed to have been granted in favour of both the Companies and the Monitor;
- (c) with respect to the Construction Continuance Order, the reference to “Construction Manager” in paragraph 13 thereof shall be construed so as to also include reference to Deltera;

- (d) all Lien Notices delivered or deemed to have been delivered in accordance with the Lien Regularization Order shall continue in full force and effect, subject to the resolution of the Unresolved Lien Claims in accordance with the terms of the Lien Claims Resolution Order;
- (e) the Lien Charges granted pursuant to the Lien Regularization Order shall continue in full force and effect in the within proceedings in accordance with the terms of the Lien Regularization Order (provided that, for the avoidance of doubt, the Lien Charges shall be subordinate to each of the Charges); and
- (f) the appointment of the Claims Officers shall continue in accordance with the terms of the Lien Claims Resolution Order, with all of the rights and protections afforded to the Claims Officers thereby.

50. **THIS COURT ORDERS** that the Monitor shall have all of the rights of the Receiver as set forth in paragraphs 7 through 11 of the Receivership Order.

51. **THIS COURT ORDERS** that the Monitor and the Receiver shall be at liberty to seek the enforcement of any other orders or relief granted in the Receivership Proceedings in the within proceedings or to seek advice and direction in respect of the interpretation or application of any of the Specified Receivership Orders and nothing herein shall be construed so as to the prejudice the enforcement of any such other orders or relief, or to detract from any authorizations, stays, rights, protections or other relief granted in the Receivership Proceedings.

SERVICE AND NOTICE

52. **THIS COURT ORDERS** that the Monitor shall not be required to: (a) publish the notice contemplated by subsection 23(1)(a)(i) of the CCAA; (b) send the notice contemplated by subsection 23(1)(a)(ii)(B) of the CCAA; or (c) prepare the creditors list contemplated by subsection 23(1)(a)(ii)(C) of the CCAA.

53. **THIS COURT ORDERS** that the Monitor shall, within five days after the date of this Order, make this Order publicly available in the manner prescribed under the CCAA.

54. **THIS COURT ORDERS** that the E-Service Guide of the Commercial List (the “**Guide**”) is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Guide (which can be found on the Commercial List website at: <https://www.ontariocourts.ca/scj/practice/regional-practice-directions/eservice-commercial/>) shall be valid and effective service. Subject to Rule 17.05, this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 13 of the Guide, service of documents in accordance with the Guide will be effective on transmission. This Court further orders that a Case Website shall be established by the Monitor in accordance with the Guide with the following URL: <https://www.alvarezandmarsal.com/theone>.

55. **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Guide is not practicable, the Companies and the Monitor are at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile or other electronic transmission to the Companies’ creditors or other

interested parties at their respective addresses as last shown on the records of the Companies and that any such service, distribution or notice shall be deemed to be received: (a) if sent by courier, on the next business day following the date of forwarding thereof, (b) if delivered by personal delivery or facsimile or other electronic transmission, on the day so delivered, and (c) if sent by ordinary mail, on the third business day after mailing.

56. **THIS COURT ORDERS** that the Companies and the Monitor and their respective counsel are at liberty to serve or distribute this Order, any other materials and orders as may be reasonably required in these proceedings, including any notices, or other correspondence, by forwarding true copies thereof by electronic message to the Companies' creditors or other interested parties and their advisors, as applicable. For greater certainty, any such distribution or service 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).

57. **THIS COURT ORDERS** that, subject to further Order of this Court in respect of urgent motions, any interested party wishing to object to the relief sought in a motion brought by the Companies or the Monitor in these proceedings shall, subject to further Order of this Court, provide the service list in these proceedings (the "**Service List**") with responding motion materials or a written notice (including by e-mail) stating its objection to the motion and the grounds for such objection by no later than 5:00 p.m. Eastern Standard/Daylight Time on the date that is two (2) days prior to the date such motion is returnable (the "**Objection Deadline**"). The Monitor shall have the ability to extend the Objection Deadline by notice in writing.

58. **THIS COURT ORDERS** that following the expiry of the Objection Deadline, counsel to the Monitor shall inform the Court, including by way of a 9:30 a.m. appointment, of the absence or the status of any objections to the motion and the judge having carriage of the motion may determine (a) whether a hearing in respect of the motion is necessary, (b) if a hearing is necessary, the date and time of the hearing, (c) whether such hearing will be in person, by telephone or videoconference, or by written submissions only, and (d) the parties from whom submissions are required. In the absence of any such determination, a hearing will be held in the ordinary course on the date specified in the notice of motion.

59. **THIS COURT ORDERS** that the service list in the Receivership Proceedings shall be the Service List in the within proceedings, as may be updated from time to time by notice in writing to the Monitor and its counsel. Any Notice of Appearance served in the Receivership Proceedings shall be deemed to have been served in the within proceedings as well.

SEALING

60. **THIS COURT ORDERS** that the Confidential Appendix to the Joint Report shall be sealed and kept confidential pending further order of this Court.

GENERAL

61. **THIS COURT ORDERS** that the Companies or the Monitor may from time to time apply to this Court to amend, vary, supplement or replace this Order, or for advice and directions in the discharge of their respective powers and duties under this Order or the interpretation or application of this Order. Notwithstanding any leave to appeal or appeal sought in respect of this Order, the Chargees shall be entitled to rely on this Order as granted and on the Charges and priorities set

forth in paragraphs 38 and 40 hereof, with respect to any fees, expenses and disbursements incurred, or advances made, as applicable, until the date that this Order may be amended, varied or stayed.

62. **THIS COURT ORDERS** that nothing in this Order shall prevent the Monitor from acting as an interim receiver, a receiver, a receiver and manager, or a trustee in bankruptcy of any of the Companies, the Business, or the Property.

63. **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 Companies, the Monitor and their respective 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 Companies and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Monitor in any foreign proceeding, or to assist the Companies and the Monitor and their respective agents in carrying out the terms of this Order.

64. **THIS COURT ORDERS** that each of the Companies and the Monitor 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, and that the Monitor is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

65. **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.

SCHEDULE “A” CERTAIN DEFINED TERMS

“Assumed Receivership Liabilities” means any and all obligations under: (i) the RFCA; (ii) the Indemnity Agreement between the City of Toronto and Mizrahi Development Group (The One) Inc., by the Receiver, dated April 2, 2024; (iii) the Loan Agreement in the amount of \$3,244,468.04 between Royal Bank of Canada and the Receiver dated July 5, 2024, and related Cash Collateral Agreement between Royal Bank of Canada and the Receiver dated July 2, 2024, each entered into in connection with the Letters of Credit Arrangement approved by the Court pursuant to the Reconfiguration and LC Arrangement Order to facilitate the provision of letters of credit to the City of Toronto in support of various obligations of the Companies owing to the City of Toronto; (iv) the Contract for Services between Knightsbridge Development Corporation and the Receiver dated October 23, 2023; (v) the CCDC 5B 2010 Construction Management Contract – for Services and Construction between the Receiver and SKYGRiD Construction Inc. dated June 5, 2024; (vi) the Engagement Letter between Jones Lang Lasalle Americas, Inc. and the Receiver dated February 6, 2025, in respect of the hotel operator selection process; and (vii) the CRO Engagement Letter; and such other receivership liabilities as are included in the Project Budgets (as defined in the DIP Credit Agreement).

“Claims Officers” has the meaning ascribed thereto in the Lien Claims Resolution Order.

“Construction Continuance Order” means the Order (Construction Continuance and Ancillary Relief) dated March 7, 2024.

“Deltera” means Deltera Construction Limited, in its capacity as developer or construction manager of the Project.

“Developer” means any past, present or future developer or construction manager of the Project in its capacity as such, including Mizrahi Inc., SKYGRiD Construction Inc. and the Tridel Parties.

“Discharge Order” means the Discharge Order made in the Receivership Proceedings of even date herewith.

“Lien Charge” has the meaning ascribed thereto in the Lien Regularization Order.

“Lien Claims Resolution Order” means the Lien Claims Resolution Order made in the Receivership Proceedings dated August 9, 2024.

“Lien Notice” has the meaning ascribed thereto in the Lien Regularization Order.

“Lien Regularization Order” means the Lien Regularization Order made in the Receivership Proceedings dated March 7, 2024.

“Post Receivership Accounts” has the meaning ascribed thereto in the Receivership Order.

“Project” means the 85-storey condominium, hotel and retail tower being developed by the Companies located at the southwest corner of Yonge Street and Bloor Street West in Toronto,

Ontario, and includes, for the avoidance of doubt, each of the Commercial Project and the Condominium Project (each as defined in the DIP Credit Agreement).

“RBC Charge” has the meaning ascribed thereto in the Reconfiguration and LC Arrangement Order.

“RBC Collateral” and **“RBC Collateral Account”** have the meanings ascribed thereto in the Reconfiguration and LC Arrangement Order.

“Receiver’s Borrowings Charge” has the meaning ascribed thereto in the Receivership Order.

“Receiver’s Charge” has the meaning ascribed thereto in the Receivership Order.

“Receiver Incidental Matters” shall have the meaning ascribed to it in the Discharge Order.

“Receivership Litigation” means (i) the motion of Mizrahi Inc. brought in the Receivership Proceedings dated February 27, 2024, and the related cross-motion brought by the Receiver dated October 18, 2024; and (ii) the motion of Gamma Windows and Walls International Inc. brought in the Receivership Proceedings dated June 17, 2024.

“Reconfiguration and LC Arrangement Order” means the Order (Reconfiguration and Letters of Credit Arrangement) made in the Receivership Proceedings dated June 6, 2024.

“RFCA” means the Receivership Funding Credit Agreement – The One amongst the Receiver, as borrower, IGIS Asset Management Co., Ltd., as asset manager, and KEB Hana Bank as trustee of IGIS Global Private Placement Real Estate Fund No. 530, as lender, dated October 18, 2023.

“Specified Receivership Orders” means the following orders made in the Receivership Proceedings: (i) the Lien Regularization Order; (ii) the Construction Continuance Order; (iii) the Order (Holdback Release) dated June 6, 2024; (iv) the Reconfiguration and LC Arrangement Order; and (v) the Lien Claims Resolution Order.

“Transaction Approval Order” means the Order (Transaction Approval) made in these proceedings of even date herewith.

“Tridel Charge” shall have the meaning ascribed to it in the Transaction Approval Order.

“Tridel Parties” means Tridel Builders Inc., Deltera Inc., Deltera, Del Realty Incorporated and Tridel Corporation.

“Unresolved Lien Claims” shall have the meaning ascribed to it in the Discharge Order.

“Unresolved Receivership Claims” shall have the meaning ascribed to it in the Discharge Order.

“Yoon Affidavit” means the affidavit of Joo Sung Yoon sworn October 17, 2023, and the exhibits thereto, filed in the Receivership Proceedings.

**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,
R.S.C. 1985, c. C-36, AS AMENDED**

Court File No. CV-25-00740512-00CL

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT
OF MIZRAHI DEVELOPMENT GROUP (THE ONE) INC. AND MIZRAHI
COMMERCIAL (THE ONE) GP INC.**

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**
Proceeding commenced at Toronto

INITIAL ORDER

GOODMANS LLP

Barristers & Solicitors
333 Bay Street, Suite 3400
Toronto, ON M5H 2S7

Brendan O'Neill LSO# 43331J
boneill@goodmans.ca

Christopher Armstrong LSO# 55148B
carmstrong@goodmans.ca

Jennifer Linde LSO# 86996A
jlinde@goodmans.ca

Tel: (416) 979-2211
Fax: (416) 979-1234

Lawyers for Alvarez & Marsal Canada Inc., in its
capacity as Receiver and Proposed Monitor

Court File No. CV-25-00740512-00CL

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

<u>THE HONOURABLE</u>)	<u>THURSDAY, THE 17TH</u>
)	
THE HONOURABLE)	WEEKDAY, THE #
)	
JUSTICE OSBORNE)	DAY OF MONTH <u>APRIL</u> , 20YR <u>2025</u>

**IN THE MATTER OF THE *COMPANIES'* CREDITORS
ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED**

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR
ARRANGEMENT OF ~~[APPLICANT'S NAME]~~ (the
"Applicant") MIZRAHI DEVELOPMENT GROUP (THE
ONE) INC. AND MIZRAHI COMMERCIAL (THE ONE) GP
INC.**

Applicants

INITIAL ORDER

THIS APPLICATION, made by ~~the Applicant~~ Mizrahi Development Group (The One) Inc. and Mizrahi Commercial (The One) GP Inc. (the “Applicants” and, together with Mizrahi Commercial (The One) LP, each, a “Company” and collectively, the “Companies”), by their receiver and manager, Alvarez & Marsal Canada Inc. (“A&M” and in such capacity, the “Receiver”), appointed pursuant to the Order (Appointing Receiver) of the Ontario Superior Court of Justice (Commercial List) (the “Court”) dated October 18, 2023 (the “Receivership Order” and the proceedings commenced thereunder being the “Receivership Proceedings”), pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “CCAA”), for an Initial Order, was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the ~~affidavit of [NAME] sworn [DATE] and the Exhibits thereto~~ Notice of Application of the Receiver dated April 3, 2025, the Joint Eighth Report of the Receiver and Pre-Filing Report of A&M as proposed Monitor dated April 3, 2025 (the “Joint Report”), and on being advised that the secured creditors who are likely to be affected by the charges created herein were given notice, and on hearing the submissions of counsel for ~~[NAMES], no one~~ the Receiver and A&M as proposed Monitor, counsel for KEB Hana Bank as trustee of each of IGIS Global Private Placement Real Estate Fund No. 301, IGIS Global Private Placement Real Estate Fund No. 434, and the DIP Lender (as defined below), counsel for the Tridel Parties, and counsel for the other parties appearing as noted on the counsel slip, no one else appearing for ~~[NAME]¹any party~~ although duly served ~~as appears from the affidavit of service of [NAME] sworn [DATE]~~, and on reading the consent of ~~[MONITOR’S NAME]~~ A&M to act as monitor (in such capacity, the “Monitor”),

~~SERVICE~~ SERVICE

1. **THIS COURT ORDERS** that the time for service of the Notice of Application and the Application Record is hereby abridged and validated² so that this Application is properly returnable today and hereby dispenses with further service thereof.

¹~~Include names of secured creditors or other persons who must be served before certain relief in this model Order may be granted. See, for example, CCAA Sections 11.2(1), 11.3(1), 11.4(1), 11.51(1), 11.52(1), 32(1), 32(3), 33(2) and 36(2).~~

²~~If service is effected in a manner other than as authorized by the Ontario Rules of Civil Procedure, an order validating irregular service is required pursuant to Rule 16.08 of the Rules of Civil Procedure and may be granted in appropriate circumstances.~~

~~APPLICATION~~ CAPITALIZED TERMS

2. **THIS COURT ORDERS** ~~AND DECLARES that the Applicant is a company to which the CCAA applies~~ that, unless otherwise indicated or defined herein, capitalized terms have the meaning given to them herein, including as set forth in Schedule "A" hereto.

APPLICATION

3. **THIS COURT ORDERS** that each Applicant is a company to which the CCAA applies. Although not an Applicant, Mizrahi Commercial (The One) LP, together with the Applicants, shall enjoy all the benefits of the protections and authorizations provided by this Order and be subject to its terms.

PLAN OF ARRANGEMENT

4. ~~3.~~ **THIS COURT ORDERS** that the Applicant Companies shall have the authority to file and may, subject to further order Order of this Court, file with this Court a plan of compromise or arrangement (hereinafter referred to as the "Plan").

~~POSSESSION OF PROPERTY AND OPERATIONS~~POSSESSION OF PROPERTY AND OPERATIONS

5. ~~4.~~ **THIS COURT ORDERS** ~~that the Applicant shall remain in,~~ subject to the terms hereof, the Companies shall have possession and control of ~~its~~ their current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate, including all proceeds thereof (the "Property"). Subject to further Order of this Court, ~~the Applicant shall continue to~~ and the DIP Credit Agreement and the other DIP Documents (each as

defined below), the Companies shall carry on business in a manner consistent with the preservation of ~~its~~their business (the ~~"Business") and Property. The Applicant is~~ "Business"), including the ongoing construction, development and realization of value from the Project. The Companies are authorized and empowered to ~~continue to~~ retain ~~and employ the~~such employees, advisors, consultants, contractors, agents, experts, accountants, counsel and such other persons (collectively ~~"Assistants"~~ "Assistants") currently retained ~~or employed by it~~them, with liberty to retain such further Assistants as ~~it deems~~they deem reasonably necessary or desirable in the ordinary course of business or for the carrying out of the terms of this Order, in each case as determined by the CRO (as defined below) in consultation with the Monitor.

~~5. [THIS COURT ORDERS that the Applicant shall be entitled to continue to utilize the central cash management system³ currently in place as described in the Affidavit of [NAME] sworn [DATE] or replace it with another substantially similar central cash management system (the "Cash Management System") and that any present or future bank providing the Cash Management System shall not be under any obligation whatsoever to inquire into the propriety, validity or legality of any transfer, payment, collection or other action taken under the Cash Management System, or as to the use or application by the Applicant of funds transferred, paid, collected or otherwise dealt with in the Cash Management System, shall be entitled to provide the Cash Management System without any liability in respect thereof to any Person (as hereinafter defined) other than the Applicant, pursuant to the terms of the documentation applicable to the Cash Management System, and shall be, in its capacity as provider of the Cash Management System, an unaffected creditor under the Plan with regard to any claims or expenses it may suffer or incur in connection with the provision of the Cash Management System.]~~

~~³ This provision should only be utilized where necessary, in view of the fact that central cash management systems often operate in a manner that consolidates the cash of applicant companies. Specific attention should be paid to cross border and inter company transfers of cash.~~

6. **THIS COURT ORDERS** that ~~the Applicant~~, subject to the DIP Credit Agreement and the other DIP Documents (other than in respect of 6(b) below), the Companies shall be entitled but not required to pay the following expenses whether incurred prior to, on, or after the date of this Order:

~~(a) all outstanding and future wages, salaries, employee and pension benefits, vacation pay and expenses payable on or after the date of this Order, in each case incurred in the ordinary course of business and consistent with existing compensation policies and arrangements; and~~

(a) ~~(b)~~ the fees and disbursements of any Assistants retained ~~or employed~~ by the ~~Applicant~~ Companies in respect of these proceedings, at their standard rates and charges;

(b) with the consent of the Monitor, amounts owing in respect of obligations incurred by the Companies or the Receiver during the Receivership Proceedings, including in respect of goods and services supplied to the Companies, the Receiver or otherwise in respect of the Project during the Receivership Proceedings; and

(c) with the consent of the Monitor, payments owing by the Companies, or any of them, or owing by any Developer, to suppliers, contractors, subcontractors and other creditors who the Companies consider to be critical to the Business or the Project.

7. **THIS COURT ORDERS** that, except as otherwise provided to the contrary herein, ~~the Applicant~~ and subject to the DIP Credit Agreement and the other DIP Documents, the Companies

shall be entitled but not required to pay all reasonable expenses incurred by the ~~Applicant~~Companies in carrying on the Business in the ordinary course after the date of this Order, and in carrying out the provisions of this Order, which expenses shall include, without limitation:

- (a) all expenses and capital expenditures reasonably necessary for the preservation of the Property or the Business, including, without limitation, payments on account of insurance ~~(including directors and officers insurance)~~, maintenance and security services; and
- (b) payment for goods or services actually supplied to the ~~Applicant~~Companies or the Project following the date of this Order, including payment in accordance with the Definitive Transaction Agreements (as defined in the Transaction Approval Order), or payments to obtain the release of goods or delivery of services contracted for prior to the date of this Order.

8. **THIS COURT ORDERS** that the ~~Applicant~~Companies shall remit, in accordance with legal requirements, or pay:

~~(a) any statutory deemed trust amounts in favour of the Crown in right of Canada or of any Province thereof or any other taxation authority which are required to be deducted from employees' wages, including, without limitation, amounts in respect of (i) employment insurance, (ii) Canada Pension Plan, (iii) Quebec Pension Plan, and (iv) income taxes;~~

- (a) ~~(b)~~ all goods ~~and~~, services, excise, or other applicable sales taxes (collectively, "Sales Taxes") required to be remitted by the ~~Applicant~~Companies in

connection with the sale of goods and services by the ~~Applicant~~Companies, but only where such Sales Taxes are accrued or collected after the date of this Order, or where such Sales Taxes were accrued or collected prior to the date of this Order but not required to be remitted until on or after the date of this Order⁵; and

(b) ~~(e)~~ any amount payable to the Crown in right of Canada or of any Province thereof or any political subdivision thereof or any other taxation authority in respect of municipal realty, municipal business or other taxes, assessments or levies of any nature or kind which are entitled at law to be paid in priority to claims of secured creditors and which are attributable to or in respect of the carrying on of the Business by the ~~Applicant~~Companies.

9. **THIS COURT ORDERS** that until a real property lease is disclaimed ~~for-resiliated~~⁴ in accordance with the CCAA, the ~~Applicant~~Companies shall pay all amounts constituting rent or payable as rent under real property leases (including, for greater certainty, common area maintenance charges, utilities and realty taxes and any other amounts payable to the landlord under the lease) or as otherwise may be or has been negotiated between the ~~Applicant~~Companies and the landlord from time to time ("Rent"), for the period commencing from and including the date of this Order, ~~twice-monthly in equal payments~~monthly on the first ~~and-fifteenth~~ day of each month, in advance (but not in arrears), or at such other time intervals and dates as may be agreed to between the applicable Company and the applicable landlord. On the date of the first of

⁴ ~~The term "resiliate" should remain if there are leased premises in the Province of Quebec, but can otherwise be removed.~~

such payments, any Rent relating to the period commencing from and including the date of this Order shall also be paid.

10. **THIS COURT ORDERS** that, except as specifically permitted herein, the ~~Applicant~~ is Companies are hereby directed, until further Order of this Court: (a) to make no payments of principal, interest thereon or otherwise on account of amounts owing by the ~~Applicant~~ Companies to any of ~~its~~ their creditors as of this date; (b) to grant no security interests, trust, liens, charges or encumbrances upon or in respect of any of ~~its~~ their Property; and (c) to not grant credit or incur liabilities except in the ordinary course of the Business.

~~RESTRUCTURING~~ RESTRUCTURING

11. **THIS COURT ORDERS** that the ~~Applicant~~ Companies shall, subject to such requirements as are imposed by the CCAA and ~~such covenants as may be contained in the~~ Definitive the DIP Credit Agreement and the other DIP Documents ~~(as hereinafter defined)~~, have the right to:

(a) dispose of redundant or non-material assets not exceeding \$500,000 in any one transaction or \$2,000,000 in the aggregate, provided that no condominium unit in the Project shall be sold pursuant to this clause (a); and

~~(a) permanently or temporarily cease, downsize or shut down any of its business or operations, [and to dispose of redundant or non-material assets not exceeding \$• in any one transaction or \$• in the aggregate]⁵~~

⁵ Section 36 of the amended CCAA does not seem to contemplate a pre-approved power to sell (see subsection 36(3)) and moreover requires notice (subsection 36(2)) and evidence (subsection 36(7)) that may not have occurred or be available at the initial CCAA hearing.

~~(b) [terminate the employment of such of its employees or temporarily lay off such of its employees as it deems appropriate]; and~~

(b) ~~(c)~~ pursue all avenues of refinancing ~~of its~~ or restructuring their Business or Property, in whole or part, subject to prior approval of this Court being obtained before any material refinancing or restructuring,

all of the foregoing to permit the ~~Applicant~~ Companies to proceed with an orderly restructuring of the Business (the "Restructuring").

12. **THIS COURT ORDERS** that the ~~Applicant~~ Companies shall provide each of the relevant landlords with notice of the ~~Applicant's~~ relevant Company's intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes ~~the Applicant's~~ such Company's entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the ~~Applicant~~ relevant Company, or by further Order of this Court upon application by the ~~Applicant~~ Companies on at least two (2) days notice to such landlord and any such secured creditors. If ~~the Applicant's~~ Company disclaims ~~{or resiliates}~~ the lease governing such leased premises in accordance with Section 32 of the CCAA, it shall not be required to pay Rent under such lease pending resolution of any such dispute (other than Rent payable for the notice period provided for in Section 32(5) of the CCAA), and the disclaimer ~~for resiliation~~ of the lease shall be without prejudice to ~~the Applicant's~~ such Company's claim to the fixtures in dispute.

13. **THIS COURT ORDERS** that if a notice of disclaimer ~~for resiliation~~ is delivered pursuant to Section 32 of the CCAA, then (a) during the notice period prior to the effective time of the disclaimer ~~for resiliation~~, the landlord may, subject to applicable law, show the affected leased premises to prospective tenants during normal business hours, on giving the ~~Applicant~~relevant Company and the Monitor 24 hours' prior written notice, and (b) at the effective time of the disclaimer ~~for resiliation~~, the relevant landlord shall be entitled to take possession of any such leased premises without waiver of or prejudice to any claims or rights such landlord may have against the ~~Applicant~~applicable Company in respect of such lease or leased premises, provided that nothing herein shall relieve such landlord of its obligation to mitigate any damages claimed in connection therewith.

~~**NO PROCEEDINGS AGAINST THE APPLICANT OR THE PROPERTY**~~

NO PROCEEDINGS AGAINST THE COMPANIES, THE MONITOR, THE DEVELOPERS OR THE PROPERTY

14. **THIS COURT ORDERS** that until and including ~~[DATE — MAX. 30 DAYS]~~August 15, 2025, or such later date as this Court may order (the "Stay Period"), no proceeding or enforcement process in any court or tribunal (each, a "Proceeding") shall be commenced or continued against or in respect of the ~~Applicant~~Companies or the Monitor, or any Developer for matters arising after the date of the Receivership Order, or affecting the Business or the Property, except, in each case, with the written consent of the ~~Applicant and~~CRO, the Monitor, and, in the case of any Proceeding against the Tridel Parties, the Tridel Parties also, or with leave of this Court, and any and all Proceedings currently under way against or in respect of any of the ~~Applicant~~Companies, any Developer or affecting the Business or the Property are hereby stayed

and suspended pending further Order of this Court; or the written consent of the CRO and the Monitor; provided that nothing in this paragraph 14 shall stay the Receivership Litigation, it being understood that the recourse of the claimants in the Receivership Litigation shall be limited to the applicable specified reserve amounts in the Receivership Claims Reserve (as defined below) and all Receivership Litigation shall remain subject to the jurisdiction of the Court in the CCAA proceedings.

~~NO EXERCISE OF RIGHTS OR REMEDIES~~

NO EXERCISE OF RIGHTS OR REMEDIES

15. **THIS COURT ORDERS** that during the Stay Period, all rights and remedies of any individual, firm, corporation, governmental body or agency, or any other entities (all of the foregoing, collectively being "Persons" and each being a "Person") against or in respect of the ~~Applicant or~~ Companies, the Monitor, or any Developer for matters arising after the date of the Receivership Order, or affecting the Business or the Property, including, without limitation, licences and permits required for the Project regardless of who is the legal holder of any such licences and permits, are hereby stayed and suspended except, in each case, with the written consent of the ~~Applicant and~~ CRO, the Monitor; and, in the case of any rights and remedies against or in respect of the Tridel Parties, the Tridel Parties also, or leave of this Court, provided that nothing in this Order shall (i) empower the ~~Applicant~~ Companies to carry on any business which the ~~Applicant is~~ Companies are not lawfully entitled to carry on, (ii) affect such investigations, actions, suits or proceedings by a regulatory body as are permitted by Section 11.1 of the CCAA, or (iii) prevent the filing of any registration to preserve or perfect a security

interest, ~~or (iv) prevent~~ provided that the registration of a ~~claim for lien~~ construction lien shall not be permitted pursuant to this item (c)).

~~NO INTERFERENCE WITH RIGHTS~~

NO INTERFERENCE WITH RIGHTS

16. **THIS COURT ORDERS** that during the Stay Period, no Person shall accelerate, suspend, discontinue, fail to honour, alter, interfere with, repudiate, rescind, terminate or cease to perform any right, renewal right, contract, agreement, lease, sublease, licence or permit (collectively, “Rights”) in favour of or held by any of the Companies or any Developer, or in respect of the Project, except, in each case, with the written consent of the CRO, the Monitor and, in the case of Rights in favour of or held by the Applicant, except with the written consent of the Applicant and the Monitor Tridel Parties, the Tridel Parties also, or leave of this Court.

~~CONTINUATION OF SERVICES~~ CONTINUATION OF SERVICES

17. **THIS COURT ORDERS** that during the Stay Period, all Persons having oral or written agreements ~~with the Applicant or~~ or arrangements with any of the Companies or any Developer, or contractual, statutory or regulatory mandates for the supply of goods and/or services to the Companies, any Developer and/or the Project, including, without limitation, all computer software, communication and other data services, ~~centralized~~ construction management services, project management services, permit and planning management services, accounting services, banking services, payroll and benefit services, warranty services, sub-contracts, trade suppliers, equipment vendors and rental companies, insurance, transportation services, utility, customs, clearing, warehouse, logistics or other services to ~~the Business or the Applicant,~~ any of the

Companies, any Developer and/or the Project are hereby restrained until further Order of this Court from discontinuing, altering, interfering with, suspending or terminating the supply of such goods or services as may be required by ~~the Applicant, and that the Applicant~~ any of the Companies or exercising any other remedy provided under the agreements or arrangements, and that each of the Companies shall be entitled to the continued use of its current premises, telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the ~~Applicant~~ applicable Company or Developer in accordance with normal payment practices of the ~~Applicant or~~ Company or Developer, as applicable, or such other practices as may be agreed upon by the supplier or service provider and ~~each of the Applicant and the~~ the applicable Company, with the consent of the Monitor, or as may be ordered by this Court.

18. THIS COURT ORDERS that any Person who has provided any kind of letter of credit, guarantee, surety or bond (collectively, "Financial Assurance") to or for the benefit of the Companies, including where such Financial Assurance has been provided to a Developer or the Receiver, on or before the date of this Order shall be required to continue honoring such Financial Assurance in accordance with its terms, notwithstanding any default or cross-default arising as a result of the Receivership Order, this Order, the financial circumstances of the Companies or otherwise. For greater certainty, the guarantees referred to in paragraph 65 of the Affidavit of Joo Sung Yoon made October 17, 2023, filed in the Receivership Proceedings, shall not be affected by this paragraph and such guarantees are not included in the definition of Financial Assurance.

~~NON-DEROGATION OF RIGHTS~~ NON-DEROGATION OF RIGHTS

19. ~~18.~~ **THIS COURT ORDERS** that, notwithstanding anything else in this Order, no Person shall be prohibited from requiring immediate payment for goods, services, use of ~~lease~~ leased or licensed property or other valuable consideration provided on or after the date of this Order, nor shall any Person be under any obligation on or after the date of this Order to advance or re-advance any monies or otherwise extend any credit to the ~~Applicant~~ Companies. Nothing in this Order shall derogate from the rights conferred and obligations imposed by the CCAA.⁶

~~PROCEEDINGS AGAINST DIRECTORS AND OFFICERS~~APPROVAL OF CHIEF RESTRUCTURING OFFICER ENGAGEMENT

20. ~~19.~~ **THIS COURT ORDERS** that ~~during the Stay Period, and except as permitted by subsection 11.03(2) of the CCAA, no Proceeding may be commenced or continued against any of the former, current or future directors or officers of the Applicant with respect to any claim against the directors or officers that arose before the date hereof and that relates to any obligations of the Applicant whereby the directors or officers are alleged under any law to be liable in their capacity as directors or officers for the payment or performance of such~~

⁶ This non-derogation provision has acquired more significance due to the recent amendments to the CCAA, since a number of actions or steps cannot be stayed, or the stay is subject to certain limits and restrictions. See, for example, CCAA Sections 11.01, 11.04, 11.06, 11.07, 11.08, 11.1(2) and 11.5(1).

~~obligations, until a compromise or arrangement in respect of the Applicant, if one is filed, is sanctioned by this Court or is refused by the creditors of the Applicant or this Court.;~~

~~**DIRECTORS' AND OFFICERS' INDEMNIFICATION AND CHARGE**~~

- (a) the engagement agreement entered into among the Companies, by the Receiver, and FAAN Advisors Group Inc. ("FAAN") pursuant to which the Companies have engaged FAAN to act as chief restructuring officer of the Companies (the "CRO"), a copy of which is attached as Appendix G to the Joint Report (the "CRO Engagement Letter"), and the appointment of the CRO pursuant to the terms thereof, is hereby approved, including, without limitation, payment by the Companies of the fees and expenses contemplated thereby (the "CRO Fees");
- (b) the CRO is hereby authorized and empowered to exercise any powers which may be properly exercised by a board of directors or any officers of the Companies, including under this Order, and it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons (including any directors, officers or shareholders of the Companies) and without interference from any other Person;
- (c) the CRO shall be responsible for performing its functions and obligations as set out in the CRO Engagement Letter for the benefit of the Companies and shall provide timely updates to the Monitor in respect of such functions and obligations;
- (d) none of the CRO, any of its employees, directors, officers or shareholders, or any other Person employed or engaged by FAAN to provide services to the

Companies pursuant to the CRO Engagement Letter (each, a “**Consultant**”) shall be or be deemed to be a director, de facto director, or employee of any of the Companies unless consented to in writing by such Person and approved by the Court;

- (e) neither the CRO nor any Consultant shall, as a result of the performance of their obligations and duties under the CRO Engagement Letter in accordance with the terms of the CRO Engagement Letter, be deemed to be in Possession (as defined below) of any of the Property within the meaning of any Environmental Legislation (as defined below); provided, however, that if the CRO or any Consultant is nevertheless found to be in Possession of any such Property, then the CRO and/or such Consultant, as the case may be, shall be entitled to the benefits and protections in relation to the Companies and such Property as are provided to a monitor under Section 11.8(3) of the CCAA; provided further, however, that nothing in this sub-paragraph 20(e) shall exempt the CRO and/or any Consultant from any duty to report or make disclosure imposed by a law incorporated by reference in Section 11.8(4) of the CCAA;

- (f) ~~20. THIS COURT ORDERS that the Applicant shall indemnify its directors and officers against obligations and liabilities that they may incur as directors or officers of the Applicant after the commencement of the within proceedings;~~⁷ neither the CRO nor any Consultant shall have any liability with

⁷The broad indemnity language from Section 11.51 of the CCAA has been imported into this paragraph. The granting of the indemnity (whether or not secured by a Directors' Charge), and the scope of the indemnity, are discretionary matters that should be addressed with the Court.

respect to any losses, claims, damages or liabilities, of any nature or kind, to any Person from and after the date of this Order (including, without limitation, any personal liability or obligation under or in connection with the RFCA or the DIP Credit Agreement; the performance, actions, errors, omissions or negligence by or of any construction manager, project manager, developer, contractor, subcontractor or other service provider directly or indirectly involved in the Project, and all other Persons acting on their instructions or behalf; or as a result of its appointment or the carrying out of the provisions of this Order) except to the extent ~~that, with respect to any officer or director, the obligation or liability was incurred as a result of the director's or officer's~~ such losses, claims, damages or liabilities result from the gross negligence or wilful misconduct, on the part of the CRO and/or any Consultant, as determined pursuant to a final order of this Court that is not subject to appeal or other review and all rights to seek any such appeal or other review shall have expired;

- (g) no action or other proceeding shall be commenced directly, or by way of counterclaim, third party claim or otherwise, against or in respect of the CRO and/or any Consultant, and all rights and remedies of any Person against or in respect of the CRO and/or any Consultant are hereby stayed and suspended, except with the written consent of the CRO and the Monitor or with leave of this Court on notice to the Companies, the Monitor and the CRO. Notice of any such motion seeking leave of this Court shall be served upon the Companies, the Monitor and the CRO at least seven (7) days prior to the return date of any such motion for leave;

(h) the CRO Fees shall not be compromised pursuant to any Plan, any proposal under the *Bankruptcy and Insolvency Act* (Canada) (the “BIA”), or any other restructuring and no such Plan, proposal or restructuring shall be approved that does not provide for the payment in full of all amounts due to the CRO pursuant to the terms of the CRO Engagement Letter; and

(i) the CRO shall be entitled to the benefit of the Administration Charge (as defined below).

21. **THIS COURT ORDERS** that ~~the directors and officers of the Applicant shall be entitled to the benefit of and are hereby granted a charge (the “Directors’ Charge”)⁸ on the Property, which charge shall not exceed an aggregate amount of \$●, as security for the indemnity provided in paragraph [20] of this Order. The Directors’ Charge shall have the priority set out in paragraphs [38] and [40] herein.~~ neither the CRO nor any Consultant shall incur any liability or obligation as a result of the appointment of the CRO or the carrying out by it of the provisions of this Order or the CRO Engagement Letter, save and except for any gross negligence or wilful misconduct on the part of the CRO and/or any Consultant, as determined pursuant to a final order of this Court that is not subject to appeal or other review and all rights to seek any such appeal or other review shall have expired.

~~22. THIS COURT ORDERS that, notwithstanding any language in any applicable insurance policy to the contrary, (a) no insurer shall be entitled to be subrogated to or claim the benefit of~~

~~⁸Section 11.51(3) provides that the Court may not make this security/charging order if in the Court's opinion the Applicant could obtain adequate indemnification insurance for the director or officer at a reasonable cost.~~

~~the Directors' Charge, and (b) the Applicant's directors and officers shall only be entitled to the benefit of the Directors' Charge to the extent that they do not have coverage under any directors' and officers' insurance policy, or to the extent that such coverage is insufficient to pay amounts indemnified in accordance with paragraph [20] of this Order.~~

~~APPOINTMENT OF MONITOR~~ APPOINTMENT OF MONITOR

22. ~~23.~~ **THIS COURT ORDERS** that ~~[MONITOR'S NAME]~~ A&M is hereby appointed pursuant to the CCAA as the Monitor, an officer of this Court, to monitor the business and financial affairs of the ~~Applicant~~ Companies with the powers and obligations set out in the CCAA or set forth herein and that the ~~Applicant and its shareholders, officers, directors, and Companies, the CRO and the~~ Assistants shall advise the Monitor of all material steps taken by any of the ~~Applicant~~ Companies pursuant to this Order, and shall co-operate fully with the Monitor in the exercise of its powers and discharge of its obligations and provide the Monitor with the assistance that is necessary to enable the Monitor to adequately carry out the ~~Monitor's~~ Monitor's functions.

23. ~~24.~~ **THIS COURT ORDERS** that the Monitor, in addition to its prescribed rights and obligations under the CCAA, is hereby directed and empowered to:

- (a) monitor the ~~Applicant's~~ Companies' receipts and disbursements;
- (b) report to this Court at such times and intervals as the Monitor may deem appropriate with respect to matters relating to the Property, the Business, and such other matters as may be relevant to the proceedings herein;

- (c) assist the ~~Applicant~~Companies, to the extent required by the ~~Applicant~~Companies, in ~~its~~their dissemination, to the DIP Lender and ~~its~~ counsel ~~on a [TIME INTERVAL] basis, as applicable,~~ of financial and other information as agreed to between the ~~Applicant~~Companies and the DIP Lender which may be used in these proceedings ~~including reporting on a basis to be agreed with the DIP Lender;~~
- (d) ~~advise the Applicant in its~~assist the Companies in their preparation of the ~~Applicant's~~Companies' cash flow statements and any other reporting required by the DIP Lender pursuant to the DIP Credit Agreement, which information shall be reviewed with the Monitor and delivered to the DIP Lender and its counsel, as applicable, on a periodic basis, ~~but not less than [TIME INTERVAL], or as otherwise as~~ agreed to ~~by~~with the DIP Lender;
- ~~(e) advise the Applicant in its development of the Plan and any amendments to the Plan;~~
- (e) assist the Companies in their development of any Plan, or in respect of any other restructuring or realization transactions or activities that may be pursued by the Companies (collectively, with a Plan, a "Transaction");
- (f) assist the ~~Applicant~~Companies, to the extent required by the ~~Applicant~~Companies, with the holding and administering of ~~creditors' or shareholders'~~any meetings for voting on ~~the~~any Plan;
- (g) have full and complete access to the Property, including the premises, books, records, data, including data in electronic form, and other financial documents of

the ~~Applicant~~Companies, to the extent that is necessary to adequately assess the ~~Applicant's~~Companies' business and financial affairs or to perform its duties arising under this Order;

- (h) be at liberty to engage independent legal counsel or such other persons as the Monitor deems necessary or advisable respecting the exercise of its powers and performance of its obligations under this Order; ~~and~~
- (i) apply to this Court, including for and on behalf of the Companies with the consent of the CRO, for any orders necessary or advisable in connection with these CCAA proceedings and the Companies' restructuring efforts, including, without limitation, seeking any required approvals in connection with a Transaction;
- (j) maintain a claim reserve on account of the Unresolved Receivership Claims (the "Receivership Claims Reserve") and release amounts held in the Receivership Claims Reserve to the Companies and/or the applicable claimants as and when the Unresolved Receivership Claims are consensually resolved to the satisfaction of the CRO and the Monitor, or as ordered by the Court in a final decision that is not subject to appeal or other review;
- (k) with the consent of the CRO, open new bank account(s) or change existing bank account(s) in the name of the Receiver to be in the name of the Monitor, as applicable, in connection with the Project, which bank account(s) will be maintained by the Monitor and will hold all funds, monies, cheques, instruments, and other forms of payments received or collected by or on behalf of the

Companies and all holdback amounts in connection with the Project (the “Project Accounts”), and the Monitor be and is hereby authorized to take all such actions and execute all such agreements or other instruments or documents as may be required or appropriate in connection with the Project Accounts, including, without limitation, executing account opening agreements and electronic banking agreements, and appointing officers or employees of A&M as authorized signatories and instructing persons for the Project Accounts. For the avoidance of doubt, the Project Accounts and all funds on deposit therein from time to time shall form part of the Property;

(l) together with the CRO, review, monitor and authorize payments from the Project Accounts for and on behalf of the Companies;

(m) act on behalf of the Companies in connection with the rights and obligations of the Companies set out in the CRO Engagement Letter; and

(n) ~~(i)~~ perform such other duties as are required by this Order or by this Court from time to time.

24. ~~25.~~ **THIS COURT ORDERS** that, except for the Project Accounts and the funds on deposit therein, the Monitor shall not take possession of the Property and shall take no part whatsoever in the management or supervision of the management of the Business and shall not, by fulfilling its obligations hereunder, be deemed to have taken or maintained possession or control of the Business or Property, or any part thereof.

25. ~~26.~~ **THIS COURT ORDERS** that nothing herein contained shall require the Monitor to occupy or to take control, care, charge, possession or management (separately and/or collectively, "Possession") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the *Ontario Environmental Protection Act*, the *Ontario Water Resources Act*, or the *Ontario Occupational Health and Safety Act* and regulations thereunder (the "Environmental Legislation"), provided however that nothing herein shall exempt the Monitor from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Monitor shall not, as a result of this Order or anything done in pursuance of the ~~Monitor's~~Monitor's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

26. ~~27.~~ **THIS COURT ORDERS** that that the Monitor shall provide any creditor of the ~~Applicant~~Companies and the DIP Lender with information provided by the ~~Applicant~~Companies in response to reasonable requests for information made in writing by such ~~creditor~~creditors addressed to the Monitor. The Monitor shall not have any responsibility or liability with respect to the information disseminated by it pursuant to this paragraph. In the case of information that the Monitor has been advised by the ~~Applicant~~Companies is confidential, the Monitor shall not

provide such information to creditors unless otherwise directed by this Court or on such terms as the Monitor and the ~~Applicant~~Companies may agree.

27. ~~28.~~ **THIS COURT ORDERS** that, in addition to the rights and protections afforded the Monitor under the CCAA or as an officer of this Court, neither the Monitor nor any its employees and representatives acting in such capacities shall incur ~~no~~any liability or obligation as a result of ~~its~~the appointment of the Monitor or the carrying out by it of the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part, as determined pursuant to a final order of this Court that is not subject to appeal or other review and all rights to seek any such appeal or other review shall have expired. Nothing in this Order shall derogate from the protections afforded to the Monitor by the CCAA or any other applicable legislation.

28. ~~29.~~ **THIS COURT ORDERS** that the Monitor, counsel to the Monitor, and ~~counsel to~~ the ~~Applicant~~CRO shall be paid their reasonable fees and disbursements (including pre-filing fees and disbursements), in each case at their standard rates and charges or as set out in the CRO Engagement Letter, by the ~~Applicant~~Companies as part of the costs of these proceedings. The ~~Applicant is~~Companies are hereby authorized and directed to pay the accounts of the Monitor, counsel for the Monitor and ~~counsel for the Applicant on a [TIME INTERVAL] basis and, in addition, the Applicant is hereby authorized to pay to the Monitor, counsel to the Monitor, and counsel to the Applicant, retainers in the amount[s] of \$●-[, respectively,] to be held by them as security for payment of their respective fees and disbursements outstanding from time to time~~the CRO in accordance with the payment terms agreed between the Companies and such parties.

29. ~~30.~~ **THIS COURT ORDERS** that the Monitor and its legal counsel shall pass their accounts from time to time, and for this purpose the accounts of the Monitor and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

30. ~~31.~~ **THIS COURT ORDERS** that the Monitor, counsel to the Monitor, ~~if any,~~ and the ~~Applicant's counsel~~ CRO shall be entitled to the benefit of and are hereby granted a charge (the "Administration Charge") on the Property, which charge shall not exceed an aggregate amount of \$ ~~3,500,000~~ 3,500,000, unless permitted by further Order of this Court, as security for their professional fees and disbursements incurred ~~at the standard rates and charges of the Monitor and such counsel,~~ both before and after the making of this Order ~~in respect of these proceedings~~ at their standard rates and charges or as set out in the CRO Engagement Letter. The Administration Charge shall have the priority set out in paragraphs ~~38~~ 38 and ~~40~~ 40 hereof.

DIP ~~FINANCING~~ FINANCING

31. ~~32.~~ **THIS COURT ORDERS** that the ~~Applicant is~~ Companies are hereby authorized and empowered to obtain and borrow under a credit facility from ~~[DIP LENDER'S NAME]~~ IGIS Global Private Placement Real Estate Fund No. 530 (the "DIP Lender"), in order to finance the ~~Applicant's working capital requirements and other general corporate purposes and capital expenditures~~ ongoing construction and development costs of the Project, the costs of these proceedings, and costs relating to the Receiver Incidental Matters, provided that borrowings under such credit facility shall not exceed \$ ~~615,000,000~~ 615,000,000 (plus accrued and unpaid interest, fees and reimbursable expenses) unless permitted by further Order of this Court.

32. ~~33.~~ **THIS COURT ORDERS** ~~THAT~~that such credit facility shall be on the terms and subject to the conditions set forth in the ~~commitment letter~~Debtor-in-Possession Credit Agreement between the ~~Applicant~~Companies, IGIS Asset Management Co., Ltd., and the DIP Lender ~~dated as of [DATE] (the "Commitment Letter"), filed~~made as of April 3, 2025 (the "DIP Credit Agreement"), attached as Schedule "G" to the Omnibus Agreement (as defined in the Transaction Approval Order).

33. ~~34.~~ **THIS COURT ORDERS** that the ~~Applicant is~~Companies are hereby authorized and empowered to execute and deliver such credit agreements, mortgages, charges, hypothecs and security documents, guarantees and other definitive documents (collectively, the ~~"Definitive"~~"DIP Documents"), as are contemplated by the ~~Commitment Letter~~DIP Credit Agreement or as may be reasonably required by the DIP Lender pursuant to the terms thereof, and the ~~Applicant is~~Companies are hereby authorized and directed to pay and perform all of ~~its~~their indebtedness, interest, fees, liabilities and obligations to the DIP Lender under and pursuant to the ~~Commitment Letter~~DIP Credit Agreement and the ~~Definitive~~DIP Documents as and when the same become due and are to be performed, notwithstanding any other provision of this Order.

34. ~~35.~~ **THIS COURT ORDERS** that the DIP Lender shall be entitled to the benefit of and is hereby granted a charge (the "DIP Lender's Charge") on the Property, which DIP ~~Lender's~~Lender's Charge shall not ~~secure an obligation that exists before this Order is made~~exceed the aggregate amount owed to the DIP Lender under the DIP Credit Agreement and the other DIP Documents. The DIP Lender's Charge shall have the priority set out in paragraphs ~~38~~38 and ~~40~~40 hereof.

35. ~~36.~~ **THIS COURT ORDERS** that, notwithstanding any other provision of this Order:

- (a) the DIP Lender may take such steps from time to time as it may deem necessary or appropriate to file, register, record or perfect the DIP Lender's Charge or any of the ~~Definitive~~DIP Documents;
- (b) upon the occurrence of an event of default under the ~~Definitive~~DIP Credit Agreement, the other DIP Documents, or the DIP Lender's Charge, the DIP Lender may immediately cease making advances to the Companies, make demand, accelerate payment and give other notices and, upon ~~three (3)~~ three (3) days' written notice to the ~~Applicant and~~Companies, the Monitor and the Tridel Parties, may exercise any and all of its other rights and remedies against the ~~Applicant~~Companies or the Property (other than in respect of the Funding Reserve (as defined in the DIP Credit Agreement)) under or pursuant to the ~~Commitment Letter, Definitive~~DIP Credit Agreement, the other DIP Documents, and the DIP Lender's Charge, including, without limitation, to ~~cease making advances to the Applicant and~~ set off and/or consolidate any amounts owing by the DIP Lender to the ~~Applicant~~Companies against the obligations of the ~~Applicant~~Companies to the DIP Lender under the ~~Commitment Letter, the Definitive~~DIP Credit Agreement, the other DIP Documents ~~or, and~~ the DIP Lender's Charge, ~~to make demand, accelerate payment and give other notices~~, or to apply to this Court for the appointment of a receiver, receiver and manager, or interim receiver, or for a bankruptcy order against any of the ~~Applicant~~Companies

and for the appointment of a trustee in bankruptcy of any of the
~~Applicant~~Companies; and

- (c) the foregoing rights and remedies of the DIP Lender shall be enforceable against any trustee in bankruptcy, interim receiver, receiver or receiver and manager of the ~~Applicant~~Companies or the Property.

36. ~~37. THIS COURT ORDERS AND DECLARES~~ that the DIP Lender shall be treated as unaffected in any ~~plan of arrangement or compromise filed by the Applicant under the CCAA~~Plan filed in these CCAA proceedings in respect of the Companies, or any proposal filed ~~by the Applicant under the Bankruptcy and Insolvency Act of Canada (the "BIA")~~BIA in respect of the Companies with respect to any advances made under the ~~Definitive~~DIP Credit Agreement and the other DIP Documents.

~~**VALIDITY AND PRIORITY OF CHARGES CREATED BY THIS ORDER**~~

37. THIS COURT ORDERS that, in addition to the rights and protections afforded to the DIP Lender under this Order, any other Order of the Court (whether made pursuant to these proceedings or otherwise), or at law, the DIP Lender shall incur no liability or obligation as a result of carrying out the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part, as determined pursuant to a final order of this Court that is not subject to appeal or other review and all rights to seek any such appeal or other review shall have expired.

VALIDITY AND PRIORITY OF CHARGES CREATED BY THE RECEIVERSHIP ORDER AND THIS ORDER

38. **THIS COURT ORDERS** that the priorities of the ~~Directors'~~Administration Charge, the ~~Administration~~Receiver's Charge~~and~~, the DIP Lender's Charge, the Receiver's Borrowings Charge and the Tridel Charge (collectively, the "Charges"), as among them, shall be as follows⁹:

First – Administration Charge (to the maximum amount of \$~~●~~3,500,000) and the Receiver's Charge, which shall rank *pari passu* with one another;

Second – DIP Lender's Charge~~;~~and (to the maximum amount of \$615,000,000, plus accrued and unpaid interest, fees and reimbursable expenses) and the Receiver's Borrowings Charge (to the maximum amount of \$252,814,100, plus accrued and unpaid interest, fees and reimbursable expenses), which shall rank *pari passu* with one another; and

Third – ~~Directors'~~the Tridel Charge~~(to the maximum amount of \$●).~~

39. **THIS COURT ORDERS** that the filing, registration or perfection of the ~~Directors' Charge, the Administration Charge or the DIP Lender's Charge (collectively, the "Charges")~~ shall not be required, and that the Charges shall be valid and enforceable for all purposes, including as against any right, title or interest filed, registered, recorded or perfected subsequent to the Charges coming into existence, notwithstanding any such failure to file, register, record or perfect.

⁹~~The ranking of these Charges is for illustration purposes only, and is not meant to be determinative. This ranking may be subject to negotiation, and should be tailored to the circumstances of the case before the Court. Similarly, the quantum and caps applicable to the Charges should be considered in each case. Please also note that the CCAA now permits Charges in favour of critical suppliers and others, which should also be incorporated into this Order (and the rankings, above), where appropriate.~~

40. **THIS COURT ORDERS** that each of the ~~Directors' Charge, the Administration Charge and the DIP Lender's Charge (all as constituted and defined herein)~~ shall Charges shall constitute a charge on the Property and such Charges shall rank in priority to all other security interests, trusts, deemed trusts, liens, charges and encumbrances; and claims of secured creditors, statutory or otherwise (collectively, "Encumbrances") in favour of any Person; notwithstanding the order of perfection or attachment; provided that (i) the Charges shall be subordinate to the security interest of Aviva Insurance Company of Canada in the Condo Deposits in the Condo Deposit Account (each as defined in the Yoon Affidavit), and (ii) the RBC Charge shall continue to have a first charge on the RBC Collateral Account and the RBC Collateral in accordance with the Reconfiguration and LC Arrangement Order.

41. **THIS COURT ORDERS** that except as otherwise expressly provided for herein, or as may be approved by this Court, the ~~Applicant~~ Companies shall not grant any Encumbrances over any Property that rank in priority to, or *pari passu* with, any of the ~~Directors' Charge, the Administration Charge or the DIP Lender's Charge~~ Charges, unless the ~~Applicant~~ Companies also ~~obtains~~ obtain the prior written consent of the Monitor, the DIP Lender and the beneficiaries of the ~~Directors' applicable Charge and the Administration Charge(s)~~, or further Order of this Court.

42. **THIS COURT ORDERS** that the ~~Directors' Charge, the Administration Charge, the Commitment Letter, the Definitive Documents and the DIP Lender's Charge~~ Charges shall not be rendered invalid or unenforceable and the rights and remedies of the chargees entitled to the benefit of the Charges (collectively, the "Chargees") ~~and/or the DIP Lender~~ thereunder shall not otherwise be limited or impaired in any way by (a) the pendency of these proceedings and the declarations of insolvency made herein; (b) any application(s) for bankruptcy or receivership

order(s) issued pursuant to the BIA or other applicable statutes, or any bankruptcy or receivership order made pursuant to such applications; (c) the filing of any assignments for the general benefit of creditors made pursuant to the BIA; (d) the provisions of any federal or provincial statutes; or (e) any negative covenants, prohibitions or other similar provisions with respect to borrowings, incurring debt or the creation of Encumbrances, contained in any existing loan documents, lease, sublease, offer to lease or other agreement (collectively, an "Agreement") which binds the Applicant Companies, and notwithstanding any provision to the contrary in any Agreement:

- (a) neither the creation of the Charges nor the execution, delivery, perfection, registration or performance of the ~~Commitment Letter~~ DIP Credit Agreement or the ~~Definitive~~ DIP Documents shall create or be deemed to constitute a breach by the Applicant Companies of any Agreement to which ~~it is~~ any of them are a party;
- (b) none of the Chargees shall have any liability to any Person whatsoever as a result of any breach of any Agreement caused by or resulting from the Applicant Companies entering into the ~~Commitment Letter~~ DIP Credit Agreement, the creation of the Charges, or the execution, delivery or performance of the ~~Definitive~~ DIP Documents; and
- (c) the payments made by the Applicant Companies pursuant to this Order, the ~~Commitment Letter~~ DIP Credit Agreement or the ~~Definitive~~ DIP Documents, and the granting of the Charges, do not and will not constitute preferences, fraudulent conveyances, transfers at undervalue, oppressive conduct, or other challengeable or voidable transactions under any applicable law.

43. **THIS COURT ORDERS** that any Charge created by this Order over leases of real property in Canada shall only be a Charge in the ~~Applicant's~~applicable Company's interest in such real property leases.

CHANGES OF COMPANIES' NAMES AND RELATED RELIEF

44. **THIS COURT ORDERS** that the Companies and the CRO are hereby authorized and permitted to complete, execute and file articles of amendment, declarations of change and such other notices, articles, declarations, documents or instruments (collectively, "**Corporate/LP Filings**") as may be required to change the name of each of the Companies as follows: (a) "Mizrahi Commercial (The One) LP" to "One Bloor West Toronto Commercial (The One) LP"; (b) "Mizrahi Development Group (The One) Inc." to "One Bloor West Toronto Group (The One) Inc."; and (c) "Mizrahi Commercial (The One) GP Inc." to "One Bloor West Toronto Commercial (The One) GP Inc.", or to such other names as determined by the CRO with the consent of the Monitor and the DIP Lender (the "**Updated Names**") and to change the registered address of each of the Companies. All such Corporate/LP Filings shall be accepted by the Director under the *Business Corporations Act* (Ontario) and the registrar under the *Limited Partnerships Act* (Ontario) or such other relevant official without the requirement (if any) of obtaining director, shareholder or other approval pursuant to any applicable federal or provincial legislation.

45. **THIS COURT ORDERS** that forthwith upon the official change of names of the Companies to the Updated Names, the Monitor shall serve on the Service List (as defined below) and file with the Court a Monitor's certificate specifying the Updated Names, whereupon the

names of the Companies in the within title of proceedings shall be deleted and replaced with the Updated Names of the Companies, and any document filed thereafter in these proceedings shall be filed using such revised title of proceedings.

RECEIVERSHIP TRANSITION MATTERS

46. THIS COURT ORDERS that, except for the Receivership Claims Reserve to be held by the Monitor, all remaining funds on deposit in the Post Receivership Accounts shall form part of the Property and shall be held in the Project Accounts.

47. THIS COURT ORDERS that the Receiver's Charge and the Receiver's Borrowings Charge shall continue in full force and effect, together with all associated rights, entitlements and protections provided for in the Receivership Order, all in accordance with paragraphs 38 through 43, hereof.

48. THIS COURT ORDERS that, notwithstanding any other provision of this Order, the Companies shall assume, be liable for and discharge when due the Assumed Receivership Liabilities; provided that (a) the designation of any Assumed Receivership Liabilities as such is without prejudice to the right of the Companies to dispute the existence, validity or quantum of any Assumed Receivership Liabilities; and (b) nothing in this Order shall affect or waive any legal or equitable rights or defences in respect of the Assumed Receivership Liabilities, including, but not limited to, all rights with respect to any set-offs or recoupments with respect to any Assumed Receivership Liabilities. For greater certainty and without limiting the protections contemplated in this Order, the Discharge Order and any other orders made in the Receivership Proceedings and these CCAA proceedings, the Assumed Receivership Liabilities shall constitute

liabilities of the Companies, and neither the Receiver, the Monitor or the CRO shall have any liability with respect to the Assumed Receivership Liabilities.

49. THIS COURT ORDERS that each of the Specified Receivership Orders and the authorizations, stays, claims bars, rights, protections and other relief granted thereunder shall continue in full force and effect in the within proceedings, *mutatis mutandis*. Without limiting the generality of the foregoing:

- (a) all references to the Court in the Specified Receivership Orders for the period from and after the date hereof shall be construed so as to refer to the Court in these proceedings;
- (b) all references to the Receiver and the Debtors in the Specified Receivership Orders for the period from and after the date hereof shall be construed so as to refer to the Monitor and the Companies, respectively; provided that (i) where the Specified Receivership Orders contemplate entering into any agreement by the Receiver, such references to the Receiver shall be construed so as to refer to the Companies entering into any such agreement; and (ii) any rights and authorizations granted in favour of the Receiver shall be construed to have been granted in favour of both the Companies and the Monitor;
- (c) with respect to the Construction Continuance Order, the reference to “Construction Manager” in paragraph 13 thereof shall be construed so as to also include reference to Deltera;

- (d) all Lien Notices delivered or deemed to have been delivered in accordance with the Lien Regularization Order shall continue in full force and effect, subject to the resolution of the Unresolved Lien Claims in accordance with the terms of the Lien Claims Resolution Order;
- (e) the Lien Charges granted pursuant to the Lien Regularization Order shall continue in full force and effect in the within proceedings in accordance with the terms of the Lien Regularization Order (provided that, for the avoidance of doubt, the Lien Charges shall be subordinate to each of the Charges); and
- (f) the appointment of the Claims Officers shall continue in accordance with the terms of the Lien Claims Resolution Order, with all of the rights and protections afforded to the Claims Officers thereby.

50. THIS COURT ORDERS that the Monitor shall have all of the rights of the Receiver as set forth in paragraphs 7 through 11 of the Receivership Order.

51. THIS COURT ORDERS that the Monitor and the Receiver shall be at liberty to seek the enforcement of any other orders or relief granted in the Receivership Proceedings in the within proceedings or to seek advice and direction in respect of the interpretation or application of any of the Specified Receivership Orders and nothing herein shall be construed so as to the prejudice the enforcement of any such other orders or relief, or to detract from any authorizations, stays, rights, protections or other relief granted in the Receivership Proceedings.

~~SERVICE AND NOTICE~~ SERVICE AND NOTICE

52. **THIS COURT ORDERS** ~~that the~~ Monitor shall not be required to: (a) publish the notice contemplated by subsection 23(1)(a)(i) of the CCAA; (b) send the notice contemplated by subsection 23(1)(a)(ii)(B) of the CCAA; or (c) prepare the creditors list contemplated by subsection 23(1)(a)(ii)(C) of the CCAA.

53. ~~44.~~ **THIS COURT ORDERS** that the Monitor shall ~~(i) without delay, publish in [newspapers specified by the Court] a notice containing the information prescribed under the CCAA, (ii)~~ within five days after the date of this Order, ~~(A) make this Order publicly available in the manner prescribed under the CCAA, (B) send, in the prescribed manner, a notice to every known creditor who has a claim against the Applicant of more than \$1000, and (C) prepare a list showing the names and addresses of those creditors and the estimated amounts of those claims, and make it publicly available in the prescribed manner, all in accordance with Section 23(1)(a) of the CCAA and the regulations made thereunder.~~

54. ~~45.~~ **THIS COURT ORDERS** that the E-Service ~~Protocol~~ Guide of the Commercial List (the “~~Protocol~~ Guide”) is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the ~~Protocol~~ Guide (which can be found on the Commercial List website at ~~<http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/e-service-protocol/>~~; <https://www.ontariocourts.ca/scj/practice/regional-practice-directions/eservice-commercial/>) shall be valid and effective service. Subject to Rule 17.05, this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to

Rule 3.01(d) of the Rules of Civil Procedure and paragraph ~~21~~13 of the ~~Protocool~~Guide, service of documents in accordance with the ~~Protocool~~Guide will be effective on transmission. This Court further orders that a Case Website shall be established by the Monitor in accordance with the ~~Protocool~~Guide with the following URL ~~“@”~~: <https://www.alvarezandmarsal.com/theone>.

55. ~~46.—~~**THIS COURT ORDERS** that if the service or distribution of documents in accordance with the ~~Protocool~~Guide is not practicable, the ~~Applicant~~Companies and the Monitor are at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile or other electronic transmission to the ~~Applicant's~~Companies' creditors or other interested parties at their respective addresses as last shown on the records of the ~~Applicant~~Companies and that any such service~~—or~~, distribution ~~by courier, personal delivery or facsimile transmission~~or notice shall be deemed to be received: (a) if sent by courier, on the next business day following the date of forwarding thereof, or (b) if delivered by personal delivery or facsimile or other electronic transmission, on the day so delivered, and (c) if sent by ordinary mail, on the third business day after mailing.

56. **THIS COURT ORDERS** that the Companies and the Monitor and their respective counsel are at liberty to serve or distribute this Order, any other materials and orders as may be reasonably required in these proceedings, including any notices, or other correspondence, by forwarding true copies thereof by electronic message to the Companies' creditors or other interested parties and their advisors, as applicable. For greater certainty, any such distribution or service 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).

57. **THIS COURT ORDERS** that, subject to further Order of this Court in respect of urgent motions, any interested party wishing to object to the relief sought in a motion brought by the Companies or the Monitor in these proceedings shall, subject to further Order of this Court, provide the service list in these proceedings (the “**Service List**”) with responding motion materials or a written notice (including by e-mail) stating its objection to the motion and the grounds for such objection by no later than 5:00 p.m. Eastern Standard/Daylight Time on the date that is two (2) days prior to the date such motion is returnable (the “**Objection Deadline**”). The Monitor shall have the ability to extend the Objection Deadline by notice in writing.

58. **THIS COURT ORDERS** that following the expiry of the Objection Deadline, counsel to the Monitor shall inform the Court, including by way of a 9:30 a.m. appointment, of the absence or the status of any objections to the motion and the judge having carriage of the motion may determine (a) whether a hearing in respect of the motion is necessary, (b) if a hearing is necessary, the date and time of the hearing, (c) whether such hearing will be in person, by telephone or videoconference, or by written submissions only, and (d) the parties from whom submissions are required. In the absence of any such determination, a hearing will be held in the ordinary course on the date specified in the notice of motion.

59. **THIS COURT ORDERS** that the service list in the Receivership Proceedings shall be the Service List in the within proceedings, as may be updated from time to time by notice in writing to the Monitor and its counsel. Any Notice of Appearance served in the Receivership Proceedings shall be deemed to have been served in the within proceedings as well.

SEALING

60. **THIS COURT ORDERS** that the Confidential Appendix to the Joint Report shall be sealed and kept confidential pending further order of this Court.

GENERAL

61. ~~47.~~ **THIS COURT ORDERS** that the ~~Applicant~~Companies or the Monitor may from time to time apply to this Court to amend, vary, supplement or replace this Order, or for advice and directions in the discharge of ~~its~~their respective powers and duties ~~hereunder.~~under this Order or the interpretation or application of this Order. Notwithstanding any leave to appeal or appeal sought in respect of this Order, the Chargees shall be entitled to rely on this Order as granted and on the Charges and priorities set forth in paragraphs 38 and 40 hereof, with respect to any fees, expenses and disbursements incurred, or advances made, as applicable, until the date that this Order may be amended, varied or stayed.

62. ~~48.~~ **THIS COURT ORDERS** that nothing in this Order shall prevent the Monitor from acting as an interim receiver, a receiver, a receiver and manager, or a trustee in bankruptcy of any of the ~~Applicant~~Companies, the Business, or the Property.

63. ~~49.~~ **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 ~~Applicant~~Companies, the Monitor and their respective 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 ~~Applicant~~Companies and to the Monitor, as an officer of this Court, as may be

necessary or desirable to give effect to this Order, to grant representative status to the Monitor in any foreign proceeding, or to assist the ~~Applicant~~Companies and the Monitor and their respective agents in carrying out the terms of this Order.

64. ~~50.~~ **THIS COURT ORDERS** that each of the ~~Applicant~~Companies and the Monitor 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, and that the Monitor is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

~~51. THIS COURT ORDERS that any interested party (including the Applicant and the Monitor) may apply to this Court to vary or amend this Order on not less than seven (7) days notice to any other party or parties likely to be affected by the order sought or upon such other notice, if any, as this Court may order.~~

65. ~~52.~~ **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.

SCHEDULE “A” **CERTAIN DEFINED TERMS**

“Assumed Receivership Liabilities” means any and all obligations under: (i) the RFCA; (ii) the Indemnity Agreement between the City of Toronto and Mizrahi Development Group (The One) Inc., by the Receiver, dated April 2, 2024; (iii) the Loan Agreement in the amount of \$3,244,468.04 between Royal Bank of Canada and the Receiver dated July 5, 2024, and related Cash Collateral Agreement between Royal Bank of Canada and the Receiver dated July 2, 2024, each entered into in connection with the Letters of Credit Arrangement approved by the Court pursuant to the Reconfiguration and LC Arrangement Order to facilitate the provision of letters of credit to the City of Toronto in support of various obligations of the Companies owing to the City of Toronto; (iv) the Contract for Services between Knightsbridge Development Corporation and the Receiver dated October 23, 2023; (v) the CCDC 5B 2010 Construction Management Contract – for Services and Construction between the Receiver and SKYGRiD Construction Inc. dated June 5, 2024; (vi) the Engagement Letter between Jones Lang Lasalle Americas, Inc. and the Receiver dated February 6, 2025, in respect of the hotel operator selection process; and (vii) the CRO Engagement Letter; and such other receivership liabilities as are included in the Project Budgets (as defined in the DIP Credit Agreement).

“Claims Officers” has the meaning ascribed thereto in the Lien Claims Resolution Order.

“Construction Continuance Order” means the Order (Construction Continuance and Ancillary Relief) dated March 7, 2024.

“Deltera” means Deltera Construction Limited, in its capacity as developer or construction manager of the Project.

“Developer” means any past, present or future developer or construction manager of the Project in its capacity as such, including Mizrahi Inc., SKYGRiD Construction Inc. and the Tridel Parties.

“Discharge Order” means the Discharge Order made in the Receivership Proceedings of even date herewith.

“Lien Charge” has the meaning ascribed thereto in the Lien Regularization Order.

“Lien Claims Resolution Order” means the Lien Claims Resolution Order made in the Receivership Proceedings dated August 9, 2024.

“Lien Notice” has the meaning ascribed thereto in the Lien Regularization Order.

“Lien Regularization Order” means the Lien Regularization Order made in the Receivership Proceedings dated March 7, 2024.

“Post Receivership Accounts” has the meaning ascribed thereto in the Receivership Order.

“Project” means the 85-storey condominium, hotel and retail tower being developed by the Companies located at the southwest corner of Yonge Street and Bloor Street West in Toronto,

Ontario, and includes, for the avoidance of doubt, each of the Commercial Project and the Condominium Project (each as defined in the DIP Credit Agreement).

“RBC Charge” has the meaning ascribed thereto in the Reconfiguration and LC Arrangement Order.

“RBC Collateral” and “RBC Collateral Account” have the meanings ascribed thereto in the Reconfiguration and LC Arrangement Order.

“Receiver’s Borrowings Charge” has the meaning ascribed thereto in the Receivership Order.

“Receiver’s Charge” has the meaning ascribed thereto in the Receivership Order.

“Receiver Incidental Matters” shall have the meaning ascribed to it in the Discharge Order.

“Receivership Litigation” means (i) the motion of Mizrahi Inc. brought in the Receivership Proceedings dated February 27, 2024, and the related cross-motion brought by the Receiver dated October 18, 2024; and (ii) the motion of Gamma Windows and Walls International Inc. brought in the Receivership Proceedings dated June 17, 2024.

“Reconfiguration and LC Arrangement Order” means the Order (Reconfiguration and Letters of Credit Arrangement) made in the Receivership Proceedings dated June 6, 2024.

“RFCA” means the Receivership Funding Credit Agreement – The One amongst the Receiver, as borrower, IGIS Asset Management Co., Ltd., as asset manager, and KEB Hana Bank as trustee of IGIS Global Private Placement Real Estate Fund No. 530, as lender, dated October 18, 2023.

“Specified Receivership Orders” means the following orders made in the Receivership Proceedings: (i) the Lien Regularization Order; (ii) the Construction Continuance Order; (iii) the Order (Holdback Release) dated June 6, 2024; (iv) the Reconfiguration and LC Arrangement Order; and (v) the Lien Claims Resolution Order.

“Transaction Approval Order” means the Order (Transaction Approval) made in these proceedings of even date herewith.

“Tridel Charge” shall have the meaning ascribed to it in the Transaction Approval Order.

“Tridel Parties” means Tridel Builders Inc., Deltera Inc., Deltera, Del Realty Incorporated and Tridel Corporation.

“Unresolved Lien Claims” shall have the meaning ascribed to it in the Discharge Order.

“Unresolved Receivership Claims” shall have the meaning ascribed to it in the Discharge Order.

“Yoon Affidavit” means the affidavit of Joo Sung Yoon sworn October 17, 2023, and the exhibits thereto, filed in the Receivership Proceedings.

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IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT,
R.S.C. 1985, c. C-36, AS AMENDED

Court File No.

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT
OF MIZRAHI DEVELOPMENT GROUP (THE ONE) INC. AND MIZRAHI
COMMERCIAL (THE ONE) GP INC.

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL DIVISION)
Proceeding commenced by

INITIALS

GOODMANS LLP
Barristers & Solicitors
333 Bay Street, Suite 340
Toronto, ON M5H 2S7

Brendan O'Neill LSO
boneill@goodmans.ca

Christopher Armstrong LSO
carmstrong@goodmans.ca

Jennifer Linde LSO# 80401
jlinde@goodmans.ca

Tel: (416) 979-2211
Fax: (416) 979-1234

Lawyers for Alvarez & L

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capacity as Receiver and Proposed Monitor

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Court File No. CV-25-00740512-00CL

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

THE HONOURABLE

)

THURSDAY, THE 17TH

)

JUSTICE OSBORNE

)

DAY OF APRIL, 2025

**IN THE MATTER OF THE *COMPANIES' CREDITORS*
ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED**

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR
ARRANGEMENT OF MIZRAHI DEVELOPMENT GROUP
(THE ONE) INC. AND MIZRAHI COMMERCIAL (THE
ONE) GP INC.**

Applicants

**ORDER
(Transaction Approval)**

THIS APPLICATION, made by Mizrahi Development Group (The One) Inc. (the “**Nominee**”) and Mizrahi Commercial (The One) GP Inc. (the “**Applicants**” and, together with Mizrahi Commercial (The One) LP (the “**Beneficial Owner**”), the “**Companies**”) by Alvarez & Marsal Canada Inc., in its capacity as receiver and manager of the Companies (in such capacity, the “**Receiver**”) and as proposed Monitor of the Applicants (in such capacity, the “**Monitor**”), for an order approving the transaction (the “**Transaction**”) contemplated by the Omnibus Agreement among the Nominee, the Beneficial Owner and Tridel Builders Inc. and certain of its affiliates made as of April 3, 2025 (the “**Omnibus Agreement**”), a copy of which is attached as Appendix “D” to the Joint Report (as defined below), and each of the Project Management and Services Agreement, the Construction Management Agreement and the Residential Sales Agreement appended as schedules thereto (collectively, including the Omnibus Agreement, the “**Definitive Transaction Agreements**”), was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Notice of Application dated April 3, 2025, the Joint Eighth Report of the Receiver and Pre-Filing Report of A&M as proposed Monitor of the Applicants dated April 3, 2025 (the “**Joint Report**”), and such further materials as counsel may advise, and on hearing the submissions of counsel for the Receiver and the proposed Monitor, counsel for KEB Hana Bank as trustee of each of IGIS Global Private Placement Real Estate Fund No. 301, IGIS Global Private Placement Real Estate Fund No. 434, and IGIS Global Private Placement Real Estate Fund No. 530 (the “**DIP Lender**”), counsel for the Tridel Parties, and counsel for the other parties appearing as noted on the counsel slip, no one else appearing for any party although duly served,

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Notice of Application and the Application Record is hereby abridged and validated so that this Application is properly returnable today and hereby dispenses with further service thereof.

DEFINED TERMS

2. **THIS COURT ORDERS** that, unless otherwise indicated or defined herein, capitalized terms have the meaning given to them in the Initial Order of this Court made in these proceedings of even date herewith (the “**CCAA Initial Order**”), the Omnibus Agreement or the Joint Report.

TRANSACTION APPROVAL

3. **THIS COURT ORDERS** that the Transaction is hereby approved, and the execution of the Omnibus Agreement, the other Definitive Transaction Agreements and any ancillary Transaction documents by the CRO on behalf of the Companies is hereby authorized and approved, *nunc pro tunc*, with such minor amendments as may be agreed to by the parties with the

prior written consent of the Monitor and the DIP Lender. The CRO, on behalf of the Companies, is hereby authorized and empowered to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction.

4. **THIS COURT ORDERS** that this Order shall constitute the only authorization required by the Companies to proceed with the Transaction and that no shareholder or other approvals shall be required in connection therewith.

5. **THIS COURT ORDERS** that the Companies are authorized and directed to perform their obligations under the Omnibus Agreement, the other Definitive Transaction Agreements and any ancillary Transaction documents related thereto and the CRO, on behalf of the Companies, is hereby authorized and empowered to take such actions on behalf of the Companies as are necessary and desirable to cause the Companies to so perform.

6. **THIS COURT ORDERS** that the Tridel Parties shall be entitled to the benefit of and are hereby granted a charge (the “**Tridel Charge**”) on the Property as security for the Tridel Charge Obligations (as defined below) payable to certain of the Tridel Parties pursuant to the Omnibus Agreement and the other Definitive Transaction Agreements as set forth therein. The Tridel Charge shall have the priority set out in the CCAA Initial Order. “**Tridel Charge Obligations**” means (i) the Management and Services Fees and Incentive Fees (each as defined in the Project Management and Services Agreement) and the costs and expenses payable pursuant to Section 6.1 of the Project Management and Services Agreement; (ii) the Sales Fees and Sales Costs (each as defined in the Residential Sales Agreement); (iii) the Trademark Licensing Fee (as defined in the Project Management and Services Agreement); and (iv) the Construction Manager’s Fee (as

defined in the Construction Management Agreement) and the costs and expenses payable pursuant to Article 5.3 of the Construction Management Agreement.

7. **THIS COURT ORDERS** that leave of the Court shall be required for any of the Companies or the relevant Tridel Parties to terminate the Omnibus Agreement or any of the other Definitive Transaction Agreements on a motion brought on not less than 15 days' notice.

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

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

the provisions of the Omnibus Agreement and the other Definitive Transaction Agreements shall be binding on any trustee in bankruptcy or receiver that may be appointed in respect of any one of the Companies and the Transaction shall not be void or voidable by creditors of the Companies, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the BIA, the *Companies' Creditors Arrangement Act* (Canada) (the “**CCAA**”) 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.

9. **THIS COURT ORDERS** that the Tridel Parties shall be treated as unaffected in any Plan filed in these CCAA proceedings in respect of the Companies, or any proposal filed under the BIA in respect of the Companies with respect to any Tridel Charge Obligations then currently due and owing.

APPROVAL OF TRIDEL RECONFIGURATION PLAN

10. **THIS COURT ORDERS** that the Tridel Reconfiguration Plan, as further detailed in the Joint Report, be and is hereby approved. The Companies and the Monitor are hereby authorized to take such steps or other actions and execute, issue and endorse such agreements or other documents of whatever nature as may be necessary or desirable to effect the Tridel Reconfiguration Plan, including, without limitation, to use the Property and/or borrowings under the DIP Credit Agreement in accordance with the terms thereof to fund amounts on behalf of the Companies as may be required in connection with the Reconfiguration Plan, including the implementation thereof.

LIMITATION OF LIABILITY

11. **THIS COURT ORDERS** that the Tridel Parties shall not be liable for any claims under or in relation to agreements for the purchase and sale of condominium units in the Project existing as at the Effective Date which arise from facts or circumstances in existence prior to the Effective Date or from acts of the Companies, their agents, assigns or contractors, including, without limitation, SKYGRiD Construction Inc. (“**SKYGRiD**”).

12. **THIS COURT ORDERS** that, except as expressly provided for in the Definitive Transaction Agreements, Deltera Construction Limited shall have no liability in respect of services

or materials provided to the Project by any contractor, subcontractor, trade supplier or other Person for any period prior to the Effective Date.

13. **THIS COURT ORDERS** that SKYGRiD shall have no liability in respect of the supply of services or materials to the Project by any contractor, subcontractor, trade supplier or other Person for any period on or after the Effective Date (a “**Post-Transaction Supply**”), provided that nothing herein shall release SKYGRiD from any liability that does not relate to a Post-Transaction Supply, including liabilities relating to services or materials supplied to or ordered for the Project between March 13, 2024 and the Effective Date, and any other liabilities under or in connection with the CCDC 5B 2010 Construction Management Contract – for Services and Construction between the Receiver and SKYGRiD dated June 5, 2024, even where such liabilities are not discovered or asserted until after the Effective Date.

GENERAL

14. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada, the United States or any other foreign jurisdiction, to give effect to this Order and to assist the Companies, the Monitor and their respective 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 Companies and the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Companies, the Monitor and their respective agents in carrying out the terms of this Order.

15. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. on the date hereof and is enforceable without further need for entry or filing.

**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C.
1985, c. C-36, AS AMENDED**

Court File No. CV-25-00740512-00CL

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF
MIZRAHI DEVELOPMENT GROUP (THE ONE) INC. AND MIZRAHI
COMMERCIAL (THE ONE) GP INC.**

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

Proceeding commenced at Toronto

**ORDER
(Transaction Approval)**

GOODMANS LLP

Barristers & Solicitors
333 Bay Street, Suite 3400
Toronto, ON M5H 2S7

Brendan O'Neill LSO# 43331J
boneill@goodmans.ca

Christopher Armstrong LSO# 55148B
carmstrong@goodmans.ca

Jennifer Linde LSO# 86996A
jlinde@goodmans.ca

Tel: (416) 979-2211
Fax: (416) 979-1234

Lawyers for Alvarez & Marsal Canada Inc., in its
capacity as Receiver and Proposed Monitor

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

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Applicants

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

Proceeding commenced at Toronto

**APPLICATION RECORD
(CCAA Application Returnable April 17, 2025)**

GOODMANS LLP

Barristers & Solicitors
333 Bay Street, Suite 3400
Toronto, ON M5H 2S7

Brendan O'Neill LSO# 43331J
boneill@goodmans.ca

Christopher Armstrong LSO# 55148B
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Jennifer Linde LSO# 86996A
jlinde@goodmans.ca

Tel: (416) 979-2211
Fax: (416) 979-1234

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