



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

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE)	TUESDAY, THE 3 RD
)	
JUSTICE KIMMEL)	DAY OF FEBRUARY, 2026

**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 ONE BLOOR WEST TORONTO
GROUP (THE ONE) INC. AND ONE BLOOR WEST
TORONTO COMMERCIAL (THE ONE) GP INC.**

**ORDER
(Stay Extension, Fee Approval and Settlement Approval)**

THIS MOTION, made by One Bloor West Toronto Group (The One) Inc. and One Bloor West Toronto Commercial (The One) GP Inc. (together with One Bloor West Toronto Commercial (The One) LP, the “**Companies**”), by Alvarez & Marsal Canada Inc., in its capacity as Court-appointed Monitor of the Companies (in such capacity, the “**Monitor**”), for an order (this “**Order**”), *inter alia*, extending the Stay Period (as defined in the Initial Order granted by this Court in these proceedings on April 22, 2025 (the “**Initial Order**”)), approving the activities of the Monitor and the fees and disbursements of the Monitor and its counsel in the within proceedings, and approving the Gamma Settlement, was heard this day by videoconference.

ON READING the Notice of Motion dated January 23, 2026, the Third Report of the Monitor dated January 23, 2026 (the “**Third Report**”), the Affidavit of Stephen Ferguson sworn January 22, 2026 (the “**A&M Fee Affidavit**”), and the Affidavit of Christopher Armstrong sworn January 22, 2026 (the “**Goodmans Fee Affidavit**”), and on hearing the submissions of counsel for

the Monitor and counsel for the DIP Lender and the Senior Secured Lenders, 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 Motion and the Motion Record is hereby validated so that this Motion 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 used herein shall have the meaning given to them in the Initial Order or the Third Report, as the case may be.

STAY EXTENSION

3. **THIS COURT ORDERS** that the Stay Period be and is hereby extended up to and including September 25, 2026.

APPROVAL OF THE MONITOR'S REPORTS, ACTIVITIES AND FEES

4. **THIS COURT ORDERS** that the Third Report is hereby approved, and the actions, conduct and activities of the Monitor as described therein are hereby ratified and approved; provided, however, that only the Monitor, in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way such approval.

5. **THIS COURT ORDERS** that the fees and disbursements of the Monitor for the period from March 16, 2025, to December 31, 2025, all as set forth in the A&M Fee Affidavit, are hereby approved.

6. **THIS COURT ORDERS** that the fees and disbursements of the Monitor's counsel for the period from March 17, 2025, to January 4, 2026, all as set forth in the Goodmans Fee Affidavit, are hereby approved.

SETTLEMENT APPROVAL

7. **THIS COURT ORDERS** that the Gamma Settlement, on the terms and conditions set out in the Minutes of Settlement dated January 22, 2026, attached as Appendix "C" to the Third Report (the "**Gamma Settlement Agreement**"), is hereby approved, and that the Receiver and the CRO, on behalf of the Companies, are hereby authorized to execute the Gamma Settlement Agreement and any other related agreements or documents deemed necessary or appropriate by the Companies or the Monitor to document and implement the Gamma Settlement. 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 implementation of the Gamma Settlement.

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

9. **THIS COURT ORDERS** that the Companies are authorized and directed to perform their obligations under the Gamma Settlement Agreement and any other agreements or 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.

10. **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 Gamma Settlement Agreement shall be binding on any trustee in bankruptcy or receiver that may be appointed in respect of any one of the Companies and the Gamma Settlement 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 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.

11. **THIS COURT ORDERS** that, notwithstanding paragraph 11 of the Holdback Release Order of the Court in the Receivership Proceedings dated June 6, 2024 (the “**Holdback Release Order**”), which was continued in the CCAA Proceedings pursuant to paragraph 49 of the Initial

Order, Gamma and any holdback amount owing to Gamma shall be subject to the terms of the Holdback Release Order, *nunc pro tunc*.

GENERAL

12. **THIS COURT ORDERS** that 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 and the Monitor and their respective agents in carrying out the terms of this Order.

13. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. (Toronto time) on the date hereof and is enforceable without any need for entry and filing.

Jessica
Kimmel

Digitally signed by
Jessica Kimmel
Date: 2026.02.04
12:33:13 -05'00'

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

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AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF ONE
BLOOR WEST TORONTO GROUP (THE ONE) INC. AND ONE BLOOR WEST
TORONTO COMMERCIAL (THE ONE) GP INC.

Applicants

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

ORDER
**(Stay Extension, Fee Approval and Settlement
Approval)**

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