

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

**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 1001387025 ONTARIO INC.**

**FIFTH REPORT OF THE MONITOR  
ALVAREZ & MARSAL CANADA INC.**

**MAY 13, 2026**

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### APPENDICES

**Appendix A** – Lien Regularization Order dated July 29, 2025

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## 1.0 INTRODUCTION

- 1.1 On July 29, 2025, QM GP Inc. and Highpoint Environmental Services Inc. (collectively, the “**Initial Applicants**”) obtained an initial order (the “**Initial Order**”) from the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) under the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”). The proceedings commenced thereby are referred to herein as the “**CCAA Proceedings**”.
- 1.2 Among other things, the Initial Order appointed Alvarez & Marsal Canada Inc. as monitor in the CCAA Proceedings (in such capacity, the “**Monitor**”), granted a stay of proceedings (the “**CCAA Stay**”) up to and including August 8, 2025 (the “**Stay Period**”) in favour of the QM Group, and extended the CCAA Stay and other protections and authorizations under the Initial Order to QM LP, QMF LP, TWT LP and Quantum Holdings LP (“**Non-Applicant Related Parties**”) and collectively with the Initial Applicants, the “**QM Group**”).
- 1.3 On July 29, 2025, in addition to granting the Initial Order, the Court approved the Lien Regularization Order (the “**LRO**”). The LRO established a streamlined Court-supervised process, administered by the Monitor, to replace the various technical requirements for preserving and perfecting a lien under the Provincial Lien Legislation (the “**LRO Claims Process**”). The LRO only applies to those construction projects of the QM Group set out in Schedule “A” of the LRO, as amended (“**Continuing QM Projects**”). The LRO does not apply to any other QM Group construction projects, including construction projects that were disclaimed by the QM Group during the CCAA Proceedings (“**Non-Continuing QM Projects**”).

1.4 On August 7, 2025, the Court granted two Orders: (i) the Amended and Restated Initial Order, which, among other things, extended the Stay Period to and including November 7, 2025; and (ii) the SISP Approval Order, which among other things, approved the sale and investment solicitation process conducted by the Monitor.

1.5 On October 24, 2025, the Court granted three Orders:

(i) an Order (the “**ARVO**”), which among other things: (a) approved the going-concern transaction (the “**QM Transaction**”) contemplated by the Subscription Agreement dated October 3, 2025 (the “**Subscription Agreement**”) between QM GP Inc., Highpoint Environmental Services Inc. and QM LP, QMF LP and Quantum Holdings LP, each by its general partner QM GP Inc, as vendors (the “**QM Vendors**”) and WeShall Investments Inc., as purchaser; (b) granted enhanced powers to the Monitor to facilitate the winding down of the CCAA Proceedings; and (c) provided that upon the closing of the QM Transaction, (I) the QM Vendors ceased being Initial Applicants or Non-Applicant Related Parties (as applicable) in these CCAA Proceedings, and (II) added 1001387025 Ontario Inc. (“**ResidualCo**”) as the sole remaining applicant (the “**Applicant**”) in the CCAA Proceedings;

(ii) an Order, which among other things, approved the transaction (“**HWT Transaction**”) contemplated by the Asset Purchase Agreement dated October 17, 2025 between TWT LP, by its general partner QM GP Inc., as vendor, and 1001367859 Ontario Inc., as purchaser; and

(iii) an Order which, among other things, extended the Stay Period until and including January 30, 2026.

- 1.6 The HWT Transaction closed on October 31, 2025, and the QM Transaction closed on November 4, 2025.
- 1.7 On the closing of the QM Transaction, by operation of the ARVO, the QM Group emerged from the CCAA Proceedings free and clear of excluded liabilities in accordance with the terms of the ARVO, and ResidualCo became the sole remaining Applicant in these CCAA Proceedings to which all excluded assets and excluded liabilities under the QM Transaction were transferred. For ease of reference, the QM Group following emergence from the CCAA Proceedings is referred to herein as “**New QM**”.
- 1.8 On January 29, 2026, the Court granted two Orders:
- (i) the Lien Claim Resolution Order (the “**LCRO**”), which among other things: (a) established a Claims Bar Date (as defined in the LCRO) for the filing of Lien Notices in the LRO Claims Process; and (b) established a mechanism to determine the validity, amount and/or status of each Lien Claim and resolve any Disputed Lien Notices (each as defined in the LCRO); and
  - (ii) an Order which, among other things, extended the Stay Period until and including April 30, 2026.
- 1.9 On April 29, 2026, the Court granted an Order which, among other things, extended the Stay Period until October 30, 2026.
- 1.10 In connection with the CCAA Proceedings, A&M, then in its capacity as proposed monitor, filed the Pre-Filing Report of the Proposed Monitor dated July 28, 2025 (the “**Pre-Filing Report**”). The Monitor has also filed with this Court four prior reports (collectively and

together with the Pre-Filing Report, the “**Prior Reports**”). The Prior Reports and other Court-filed documents in the CCAA Proceedings are available on the Monitor’s case website at: [www.alvarezandmarsal.com/QME](http://www.alvarezandmarsal.com/QME).

1.11 This fifth report of the Monitor (the “**Fifth Report**”) should be read in conjunction with the Prior Reports. Capitalized terms used and not defined in this Fifth Report have the meanings given to them in the Prior Reports or the LRO, as applicable.

## **2.0 PURPOSE OF THIS REPORT**

2.1 The purpose of this Fifth Report is to:

- (i) provide the Court with information regarding the motion (the “**Lift-Stay Motion**”) of 2386843 Ontario Inc. o/a Phantom Disposal (“**Phantom**”) to lift the CCAA Stay to pursue the Phantom Lien Action (as defined below); and
- (ii) provide an update on the Vale Copper Stack Demolition Project (as defined below).

2.2 Unless otherwise stated, all monetary amounts contained herein are expressed in Canadian dollars (“**CAD**”).

## **3.0 PHANTOM’S LIFT-STAY MOTION**

3.1 Phantom’s Lift-Stay Motion seeks to lift the CCAA Stay to permit it to pursue an action commenced on November 20, 2025, against ResidualCo, Eastern Construction Company Limited (“**Eastern**”) and New QM<sup>1</sup> in respect of materials and services supplied by

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<sup>1</sup> The Monitor understands that Phantom has since discontinued the Phantom Lien Action against New QM.

Phantom to the QM Group prior to the commencement of the CCAA proceedings at a project located at 131 Farnham Avenue, Toronto, Ontario (the “**Phantom Lien Action**”).

3.2 The Monitor understands that the Phantom Lien Action seeks to recover approximately \$280,000 owing to Phantom in respect of Project 218031 (as defined below). Phantom did not seek the consent of the Monitor or leave of this Court prior to commencing the Phantom Lien Action against ResidualCo.

#### **4.0 BACKGROUND TO PROJECT 218031 AND PROJECT 217708**

4.1 The Monitor understands the remediation and construction activities carried out by the QM Group at 131 Farnham Avenue, Toronto, Ontario prior to the commencement of the CCAA Proceedings involved two construction projects bearing the project numbers 218031 (“**Project 218031**”) and 217708 (“**Project 217708**”).

4.2 Project 217708 was designated as a Continuing QM Project under the LRO and was ultimately retained by New QM free and clear of any claims and encumbrances pursuant to the ARVO. In accordance with the LRO, Phantom submitted a Lien Notice to the Monitor on August 29, 2025 for \$52,130.46 in respect of Project 217708. On April 20, 2026, the Monitor sent a Notice of Revision or Disallowance (the “**NORD**”) to Phantom in respect of this Lien Claim revising Phantom’s Lien Claim to \$33,957.15. On May 1, 2026, Phantom submitted a Notice of Dispute to the Monitor in respect of the NORD. The Monitor is in the process of considering the Notice of Dispute. Phantom has also submitted Lien Notices in respect of ten (10) other Continuing QM Projects.

4.3 Project 218031 is a Non-Continuing QM Project. On July 31, 2025 (two days after the CCAA Proceedings were commenced), the QM Group delivered a notice to Phantom

disclaiming the subcontract between the parties in respect of Project 218031 pursuant to section 32 of the CCAA. On the same date, QM also delivered a notice to Eastern disclaiming the subcontract between Eastern and QM in respect of Project 218031. Neither Phantom nor Eastern objected to the disclaimers, with the result that they became effective on August 30, 2025, in accordance with the terms of the CCAA. To the knowledge of the Monitor, the QM Group also disclaimed all other subcontracts it was party to pertaining to Project 218031.

## **5.0 MONITOR'S PROPOSED FORM OF LIFT-STAY ORDER**

5.1 The parties in interest – Phantom, Eastern, New QM and the Monitor (on behalf of ResidualCo) – have engaged in a number of without prejudice communications and discussions regarding the Phantom Lien Action and the Lift-Stay Motion. As at the date of this Fifth Report, no resolution has been reached in respect of the Lift-Stay Motion.

5.2 In principal, the Monitor takes no issue with Phantom pursuing the Phantom Lien Action in relation to Project 218031 (the Non-Continuing QM Project) provided that: (i) ResidualCo is not required to participate in the Phantom Lien Action; (ii) Phantom will not seek to establish any rights or remedies against ResidualCo or its assets through the Phantom Lien Action, and (iii) the Phantom Lien Action is not used to pursue claims, rights or remedies that are inconsistent with prior orders of this Court made in the CCAA proceedings, in particular the LRO and the ARVO, copies of which are attached hereto as **Appendices “A”** and **“B”**, respectively. In particular, the Monitor is of the view that any lift-stay relief be clear that Phantom is only permitted to pursue claims in respect of Project

218031, and not Project 217708 (the Continuing QM Project that is subject to the LRO and the relief granted under the ARVO).

5.3 The Monitor has provided comments on Phantom’s proposed lift-stay Order to the parties in interest, setting out terms that would adequately address the Monitor’s concerns identified above. A copy of the Monitor’s proposed form of lift-stay Order, marked against the draft included in Phantom’s motion record, is attached hereto as **Appendix “C”** (the **“Monitor’s Proposed Lift-Stay Order”**).

## **6.0 RESPONSE TO EASTERN’S POSITION ON THE LIFT-STAY MOTION**

6.1 In the Affidavit of Andy Pabla dated May 8, 2026, delivered by Eastern, Mr. Pabla states that “Eastern has no visibility into how the Monitor determined which sub-subcontracts constituted Continuing Projects or Non-Continuing Projects [...]” The Monitor did not make these determinations; rather, they were made by the QM Group (although, as explained below, the Monitor did assist the QM Group with its review in this regard).

6.2 Both prior to and after the filing of the CCAA Proceedings, the QM Group, with the assistance of the Monitor (including as contemplated by the ARIIO), reviewed its project portfolio to determine which projects should be designated as Continuing QM Projects and which should be designated as Non-Continuing QM Projects. In doing so, the QM Group assessed each project’s cost to complete, stage of completion, and projected profitability, with the Monitor assisting by reviewing anticipated receipts and disbursements on a project-by-project basis in order to assess whether a given project was expected to be profitable on a go-forward basis. Generally speaking, projects estimated to be profitable on a go-forward basis were designated as Continuing QM Projects, while those estimated not

to be profitable were designated as Non-Continuing QM Projects and disclaimed by the QM Group, with the Monitor's approval as contemplated by the CCAA.

- 6.3 Applying this analysis, Project 217708 was estimated to be profitable on a go-forward basis and was designated as a Continuing QM Project under the LRO from the commencement of the CCAA Proceedings. That project was subsequently retained by New QM pursuant to the QM Transaction, in accordance with the terms of the ARVO.
- 6.4 In contrast, Project 218031 was estimated not to be profitable on a go-forward basis. As a result, as described above, the QM Group, with the approval of the Monitor, determined to disclaim the contracts relating to Project 218031 at the outset of the CCAA Proceedings, with no party objecting to the disclaimers.
- 6.5 Mr. Pabla also states it would be unfair for Eastern to have to defend the Phantom Lien Action without the participation of the Monitor, ResidualCo or New QM. As noted above, the QM Transaction closed on November 4, 2025, at which point the QM Group emerged from the CCAA Proceedings and the Monitor's powers were expanded to complete the administration and wind-down of these proceedings. ResidualCo is a shell company with no employees and no knowledge of the QM Group's activities in respect of Project 218031 or any issues that may be in dispute in the Phantom Lien Action. Similarly, the Monitor has only limited information available to it in respect of Project 218031 (comprised of the financial information it reviewed to assist the QM Group in performing the profitability analysis described above). ResidualCo also has no remaining economic interest in Project 218031. As noted above, the project was disclaimed at the outset of the CCAA Proceedings because it was contemplated to be unprofitable on a go-forward basis and, as described in

Mr. Pabla's affidavit, Phantom and various other subcontractors have asserted lien claims in relation to the project and Eastern asserts it has incurred "substantial" costs, damages and expenses in completing the QM Group's scope of work. In the circumstances, there is no basis upon which it would be appropriate for ResidualCo (or the Monitor) to participate in the Phantom Lien Action on a go-forward basis (which, as noted, is a critical component of the Monitor's Proposed Lift-Stay Order).

## **7.0 MONITOR'S RECOMMENDATION ON LIFT-STAY MOTION**

7.1 If the Court is inclined to grant the Lift-Stay Motion, the Monitor recommends that it grant it on the terms of the Monitor's Proposed Lift Stay Order in order to address the concerns identified by the Monitor in section 5.2 above.

## **8.0 UPDATE RE: VALE COPPER STACK DEMOLITION PROJECT**

8.1 As described in the Fourth Report, QM Group and Vale Canada Limited ("**Vale**") were parties to an Engineering, Procurement and Construction Agreement dated March 9, 2023 (the "**Vale Agreement**") in connection with the Copper Stack Demolition EPC project (the "**Vale Copper Stack Demolition Project**"). Certain disputes arose between the QM Group and Vale regarding the Vale Copper Stack Demolition Project. In September 2025, the QM Group preserved a construction lien claim in respect of the Vale Copper Stack Demolition Project in the amount of \$8,713,950.40 (the "**Vale Construction Lien**"). Vale has disputed the amounts claimed by the QM Group. The QM Group disclaimed the Vale Agreement on September 17, 2025.

8.2 The Vale Agreement is an Excluded Contract (as defined in the Subscription Agreement) and, in accordance with the Subscription Agreement and the ARVO, the Vale Agreement

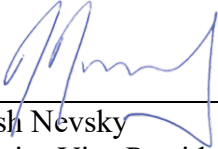
and the amounts claimed thereunder vested in ResidualCo upon closing of the QM Transaction. The Vale Construction Lien was perfected in February 2026 in order to preserve it while the Monitor (on behalf of ResidualCo) considered whether there was an ability to recover value for the benefit of creditors in connection with the Vale Agreement, including engaging in discussions with New QM in respect of same.

- 8.3 The Monitor is now of the view there is no viable path to realize value from the Vale Agreement/Vale Construction Lien, including because the amounts asserted as owing under the Vale Agreement are disputed by Vale (who also asserts claims of set-off and additional claims for breach of the Vale Agreement), certain subcontractors of the QM Group have asserted lien claims on their own behalf (which, as a general matter, would rank in priority to the Vale Construction Lien) and there is no funding available in the CCAA Proceedings to pursue litigation of these disputes or recoveries on the Vale Construction Lien. Additionally, in light of the QM Transaction, records and witnesses available to support the Vale Construction Lien are less than optimal to support a protracted and contested litigation. Accordingly, ResidualCo does not intend to pursue the Vale Construction Lien.

All of which is respectfully submitted to this Court this 13<sup>th</sup> day of May, 2026.

**ALVAREZ & MARSAL CANADA INC.,  
solely in its capacity as Monitor of ResidualCo.**

Per:

  
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Josh Nevsky  
Senior Vice President

**APPENDIX A**  
**LIEN REGULARIZATION ORDER DATED JULY 29, 2025**



Court File No. CV-25-00748510-00CL

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

THE HONOURABLE )  
MADAM JUSTICE STEELE )  
TUESDAY, THE 29<sup>TH</sup>  
DAY OF JULY, 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 QM GP INC. AND HIGHPOINT  
ENVIRONMENTAL SERVICES INC.**

Applicants

**LIEN REGULARIZATION ORDER**

**THIS APPLICATION**, made by QM GP Inc. and Highpoint Environmental Services Inc. (the "**Applicants**", together with the Non-Applicant Related Parties, the "**Company**"), pursuant to the *Companies' Creditors Arrangement Act* (Canada) (the "**CCAA**") was heard this day by judicial videoconference via Zoom.

ON READING the Notice of Application, affidavit of Agnieszka Barrett sworn July 28, 2025 and the Exhibits thereto, the Affidavit of Daniel Cameron sworn July 28, 2025 and the Exhibits thereto, the consent of Alvarez & Marsal Canada Inc. to act as the Court-appointed monitor of the Applicants (in such capacity, the "**Monitor**"), the pre-filing report of the Monitor dated July 28, 2025 as the proposed monitor, and on hearing the submissions of counsel for the Applicants, counsel for the Monitor, counsel for WeShall Investments Inc., counsel for The Bank of Nova Scotia, counsel for Aviva Insurance Company of Canada, counsel for Intact Insurance Company and such other parties as listed on the Participant Information Form, with no one appearing for any other person although duly served as appears from the affidavit of service of Alina Stoica, sworn July 28, 2025, filed,

## 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, for the purposes of this Order, the following definitions shall apply:

- (a) **“Bond”** means a labour and material payment bond and/or a performance bond provided by a Bonding Company in support of a Continuing QM Project;
- (b) **“Bonded Off Lien”** means a lien:
  - (i) that attaches to the land and has been the subject of a registered claim for lien and a certificate of action in respect of that lien has been issued; or
  - (ii) that does not attach to the land, where a notice of lien has been given, which lien has been vacated from title and/or as a charge upon the Holdback upon the posting of security, which security is subject to claims of all Persons having a lien pursuant to Provincial Lien Legislation;
- (c) **“Bonding Company”** means Intact Insurance Company, Aviva Insurance Company of Canada, or any other surety company that issued bonds to the Company in respect to a Continuing QM Project;
- (d) **“Continuing QM Project”** means those construction projects set out in **Schedule “A”** to the extent that the construction project contracts related to such construction projects have not been disclaimed by the Company pursuant to section 32 of the CCAA;
- (e) **“Filing Date”** means July 29, 2025;
- (f) **“Holdback”** means a Statutory Holdback or a Notice Holdback;
- (g) **“Initial Order”** means the initial order granted by the Ontario Superior Court of

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Justice (Commercial List) on July 29, 2025, as may be amended from time to time;

- (h) “**Lien Bond**” means a Bond or other security posted in respect of a Bonded Off Lien;
- (i) “**Lien Claimant**” means any Person having a Lien Claim under Provincial Lien Legislation;
- (j) “**Lien Claims**” means the right of any Person to assert or claim a lien under Provincial Lien Legislation in respect of the supply of labour, materials and/or services to a Continuing QM Project;
- (k) “**Notice Holdback**” means any amounts beyond the amount of the Statutory Holdback required to be, or is in fact, withheld from the Company as a payee by a payor as a result of notice by any Person that they may be asserting or claiming a lien pursuant to Provincial Lien Legislation, to the extent applicable;
- (l) “**Owner**” means a Person who is the legal owner of the premises comprising the site of a Continuing QM Project;
- (m) “**Person**” means an individual, firm, corporation, governmental body or agency, or any other entity;
- (n) “**Provincial Lien Legislation**” means the relevant provincial mechanics’, builders’ or construction lien legislation applicable to a Continuing QM Project as set out in **Schedule “B”**;
- (o) “**Statutory Holdback**” means 10%, (or such other applicable percentage) of the value of services or materials supplied under a contract or subcontract that is required to be withheld by a payor from the Company as a payee pursuant to applicable Provincial Lien Legislation.

**THIS COURT ORDERS** that, unless otherwise indicated or defined herein, capitalized terms shall have the meaning given to them in the Initial Order.

### **STAY OF CLAIMS PURSUANT TO PROVINCIAL LIEN LEGISLATION**

3. **THIS COURT ORDERS** that no Person shall be permitted to serve or register Lien Claims,

to otherwise preserve or perfect a Lien Claim, or to assert any trust claim against a direct or indirect payor of the Company, pursuant to Provincial Lien Legislation with respect to any Continuing QM Project and that any Lien Claim in respect of a Continuing QM Project and any related action or proceeding be and is hereby stayed, and any Person seeking to serve or enforce such a claim shall be required to follow the procedures, and to seek the rights and remedies set out in this Order. However, for greater certainty, the Company shall be entitled to serve or register Lien Claims or otherwise preserve and perfect their Lien Claims, including the commencement and continuation of legal proceedings, under Provincial Lien Legislation or otherwise in favour of the Company.

### **CONTINUING QM PROJECTS**

4. **THIS COURT ORDERS** that any Lien Claim that has been preserved or perfected by any Person, or for which notice of lien has been given by any Person, in respect of a Continuing QM Project ("**Preserved Lien Claimant**"), which is not a Bonded Off Lien as of the date of this Order, be and is hereby vacated on terms that any Person having such a Lien Claim shall be deemed to have provided the Lien Notice referred to in paragraph 10 herein on the date of preservation or delivery of notice of such Lien Claim, and shall be entitled to the Lien Charge referred to in paragraph 11 herein.

5. **THIS COURT ORDERS** that upon the registration in the applicable land registry office of a certified copy of this Order in the manner prescribed by the applicable land registry office, the applicable land registrar is hereby directed to specifically vacate a Lien Claim referred to in paragraph 4 herein (and any related Certificate of Action).

6. **THIS COURT ORDERS** that any Person having a Bonded Off Lien as of the date of this Order shall be deemed to have provided the Lien Notice referred to in paragraph 10 herein on the date of registration of such Lien Claim and shall also be entitled to the Lien Charge referred to in paragraph 11 herein.

7. **THIS COURT ORDERS** that any requirements for any Lien Claims to be perfected or set down for trial pursuant to Provincial Lien Legislation are hereby deemed to have been complied with.

8. **THIS COURT ORDERS** that any trial dates that are currently set between the date of this Order and the end of the Stay Period (as may be extended from time to time) or such later date

as may be subsequently ordered by this Court, with respect to any Lien Claim in respect of a Continuing QM Project, be and are hereby vacated.

9. **THIS COURT ORDERS** that any requests for information to the Company or other interested parties pursuant to Provincial Lien Legislation, including any requests pursuant to section 39 of the *Construction Act* (Ontario), whether outstanding or delivered on or after the date of this Order (each, an “**Information Request**”), are hereby stayed pursuant to the terms of this Order; *provided, however*, that the Monitor, in consultation with the Company, or as directed by this Court, may provide any information in respect of an Information Request as the Monitor deems appropriate or as this Court directs.

### **TREATMENT OF LIEN CLAIMS**

10. **THIS COURT ORDERS** that unless deemed to have delivered a Lien Notice in accordance with this Order, any Person who wishes to assert a Lien Claim after the Filing Date in respect of a Continuing QM Project (the “**Asserting Lien Claimant**”), whether in respect of materials and/or services supplied before or after the Filing Date shall deliver by email a notice in the form attached as **Schedule “C”** hereto (the “**Lien Notice**”), to the following persons (collectively, the “**Lien Notice Parties**”): the Monitor c/o Joshua Nevsky ([jnevsky@alvarezandmarsal.com](mailto:jnevsky@alvarezandmarsal.com)), and Nate Fennema ([nfennema@alvarezandmarsal.com](mailto:nfennema@alvarezandmarsal.com)), with a copy to the Monitor’s counsel c/o Chris Armstrong ([carmstrong@goodmans.ca](mailto:carmstrong@goodmans.ca)) and Erik Axell ([eaxell@goodmans.ca](mailto:eaxell@goodmans.ca)), and with a copy to the Company’s counsel c/o Sharon Kour ([skour@reconllp.com](mailto:skour@reconllp.com)), Caitlin Fell ([cfell@reconllp.com](mailto:cfell@reconllp.com)) and Natasha Rambaran ([nrambaran@reconllp.com](mailto:nrambaran@reconllp.com)), within the time frame prescribed by Provincial Lien Legislation in order to preserve and perfect their Lien Claim for the applicable Continuing QM Project. For the purposes of this Order, any Preserved Lien Claimant shall be deemed to be an Asserting Lien Claimant that has delivered a Lien Notice in accordance with this paragraph.

11. **THIS COURT ORDERS** that the Asserting Lien Claimant, upon delivering or being deemed to have delivered a Lien Notice in accordance with this Order, be and is hereby granted a charge (the “**Lien Charge**”) against the property of the Company in a Continuing QM Project in respect of which the Lien Claim arises equivalent to, and only to the extent of, any security granted under Provincial Lien Legislation for such Lien Claim, but in all cases subject to the quantification and verification of all such Lien Charges in accordance with the procedures to be established pursuant to paragraph 23 hereof. Without limiting the generality of and subject to the foregoing, a

Lien Charge shall attach to the following:

- (a) any property of the Company that, pursuant to Provincial Lien Legislation, would be subject to a lien, charge or encumbrance securing the underlying Lien Claim secured by such Lien Charge;
- (b) property of the Owner of the real property pertaining to the Continuing QM Project in question that, pursuant to Provincial Lien Legislation, is subject to a lien, charge or encumbrance in favour of the Company securing the underlying Lien Claim secured by such Lien Charge, if any;
- (c) any Holdback in the hands of a payor of a Company against which the Asserting Lien Claimant in respect to their Lien Claim (as described in the Lien Notice) would otherwise have a lien, charge or encumbrance on such Holdback pursuant to, and solely to the extent of, Provincial Lien Legislation; and
- (d) any rights (if any) under an applicable Lien Bond, without prejudice to the right of the Bonding Company who has posted such Lien Bond to seek by court order the release of such Lien Bond and any other related relief and provided that the Bonding Company shall be subrogated to any rights related to such Lien Claim as set out above.

For greater certainty, a Lien Charge shall not attach to any property of the Company or other Person or attach to any rights in respect of a Lien Bond, unless such property or Lien Bond would otherwise have been charged with or subject to the lien, charge or encumbrance underlying such Lien Charge pursuant to Provincial Lien Legislation.

12. **THIS COURT ORDERS** that any funds received by the Company on account of a Continuing QM Project may only be paid in satisfaction of, first, any amounts payable in respect of obligations secured under the Charges, second any trust obligations in relation to such Continuing QM Project, and, after satisfaction of all trust obligations, fees, costs and expenses arising in connection with such Continuing QM Project or other project-specific financing advanced in respect of such Continuing QM Project, subject to further Order of this Court, and for greater certainty nothing herein shall affect the priorities set out in paragraph 40 of the Initial Order.

13. **THIS COURT ORDERS** that Lien Charges created by this Order shall not be rendered

invalid or unenforceable, and the rights and remedies of the Asserting Lien Claimants entitled to the benefit of a Lien Charge shall not otherwise be limited or impaired in any way by (a) the pendency of these proceedings; (b) any application(s) for a bankruptcy or receivership order(s) issued in respect of the Company pursuant to the *Bankruptcy and Insolvency Act* (Canada) (“**BIA**”) or otherwise, or any bankruptcy or receivership order made pursuant to any such applications; (c) the filing of any assignments for the general benefit of creditors made by the Company pursuant to the BIA; (d) the provisions of any federal or provincial statutes; or (e) any negative covenants, prohibitions or similar provisions with respect to borrowings, incurring debt or the creation of encumbrances, contained in any existing loan document, lease, sublease, offer to lease or other agreement (collectively, an “**Agreement**”) which binds the Company, and notwithstanding any provision to the contrary in any Agreement:

- (a) the creation of the Lien Charge, shall neither create nor be deemed to constitute a breach by the Company of any Agreement to which it is a party;
- (b) the payments made by the Company, or any other Person, pursuant to this Order, and the granting of the Lien Charge, does not and will not constitute a preference, fraudulent conveyance, transfer at undervalue, oppressive conduct, or other challengeable or voidable transaction under any applicable law; and
- (c) the Lien Charge shall be enforceable in any bankruptcy or receivership proceedings of the Company with the same priority as set out in the Initial Order as against the property which secures the Lien Charge, including any Holdback.

14. **THIS COURT ORDERS** that the Company, with the assistance and oversight of the Monitor, shall deposit all funds received by the Company on account of a Continuing QM Project into one or more bank accounts, and shall keep written records respecting the funds, detailing the amounts that are received into and paid out of the funds, and any transfers made for the purposes of any Continuing QM Project and shall maintain such records on a project-by-project basis, such that all funds received on account of a Continuing QM Project are traceable to such Continuing QM Project and the depositing of funds into one bank account in accordance with this paragraph shall not constitute a breach of trust pursuant to Provincial Lien Legislation or otherwise.

#### **TREATMENT OF HOLDBACK FUNDS**

15. **THIS COURT ORDERS** that any Person who is in possession of Holdback funds or who

is required to retain Holdback funds pursuant to Provincial Lien Legislation, be and hereby is restrained from paying, setting-off, releasing or encroaching upon such Holdback funds until the day after the last day upon which a Lien Claim could have been registered/delivered for the relevant contract pursuant to Provincial Lien Legislation but for the provisions of this Order, at which time or such other time as may be agreed to by the Monitor, such Person shall, subject only to any right of set-off claimed by the payor against such Holdback funds, pay the Holdback funds to the Monitor to be held in a segregated account to be maintained by the Monitor, irrespective of whether any Lien Claims or Lien Notices have been made, delivered, preserved or perfected or written notice of any Lien Claim or Lien Notice has been received, provided, however, that any exercise of such set-off shall be subject to: (a) Provincial Lien Legislation; and (b) to either: (i) the consent of the Monitor and the Company, who shall consult with the Person(s) who delivered Lien Notices for the applicable Continuing QM Project; or (ii) further order of the Court, on notice to the Monitor, the Company, the applicable Bonding Company (only with respect to a Continuing QM Project for which there is a Bond), and the Person(s) who delivered Lien Notices on the applicable Continuing QM Project, and in the case of (i) or (ii), any of the foregoing parties shall be entitled to challenge such attempted set-off, on motion to the Court (whether or not the Monitor consents to such set-off), and (iii) a prohibition on any set-off claims against amounts held on account of Statutory Holdback. Upon any challenge to such attempted set-off, the Holdback funds shall not be released or distributed until a final determination of the claims to such set-off or further order of this Court, after which the Holdback shall be paid to the Monitor pursuant to this paragraph less any set-off determined to be appropriate pursuant to the processes set out in this paragraph.

16. **THIS COURT ORDERS** that, upon payment of the Holdback funds to the Monitor pursuant to paragraph 15, the Person who was in possession of such Holdback funds shall be deemed to have been in the same position as if: (a) no written notices of lien had been received, no Lien Claims had been made, asserted, delivered, preserved, or perfected; and (b) no Lien Notice had been received, and such Person shall have no further liability for such Holdback funds to any Person. For greater certainty, provided that Holdback funds have been paid to the Monitor (net of any set-off amounts consented to or determined to be appropriate in accordance with the processes set out in paragraph 15), any Person who was in possession of Holdback funds or who was required to retain Holdback funds pursuant to Provincial Lien Legislation, and who receives a written notice of lien, Lien Notice or other notice of a Lien Claim after that Person has released such Holdback funds to the Monitor, shall not be required to retain Notice Holdback with regard

to that written notice of lien, Lien Notice or other notice of a Lien Claim.

17. **THIS COURT ORDERS** that any general contractor, Owner, and/or payor of any level above the level of the Company in connection with a Continuing QM Project shall have no liability whatsoever, whether pursuant to Provincial Lien Legislation, any other law, equity, or otherwise, save and except for any gross negligence or wilful misconduct on its part, to any Person (including any subcontractor of any level to the Company, any other supplier of any level to the Company, or creditor of the Company) in connection with amounts paid to the Monitor on or after the Filing Date pursuant to the terms of this Order in respect of a Continuing QM Project.

18. **THIS COURT ORDERS** that the Monitor shall serve a copy of this Order on any Person known to the Monitor who is or may be in possession of a Holdback fund upon becoming aware of same.

19. **THIS COURT ORDERS** that, for greater certainty, and subject to paragraph 3 of this Order and the terms of the Initial Order, nothing in this Order shall affect the rights of any Person under Provincial Lien Legislation with respect to any rights pursuant to any Bond posted in favour of any such Person named in the applicable Bond, except any such claims against the Company shall require consent of the Monitor or leave of this Court to be commenced or continued.

20. **THIS COURT ORDERS** that with respect to a Bonded Off Lien, nothing in this Order affects any rights under or recourse of any Person under Provincial Lien Legislation to any Lien Bond, or any other security posted with respect to such Bonded Off Lien (without prejudice to the right of any Bonding Company to seek the release of the Lien Bond or any other security posted with respect to any Bonded Off Lien and any other related relief); *provided, however*, that nothing in this Order restricts, limits or derogates from the stay of proceedings in favour of the Company set out in paragraph 13 of the Initial Order.

21. **THIS COURT ORDERS** that all Persons shall be required to cooperate with the Monitor in carrying out the terms of this Order, and shall be required to share information with the Monitor in connection with any Lien Claim.

22. **THIS COURT ORDERS** that the Monitor is hereby authorized to demand particulars from a Lien Claimant in connection with any Lien Claim and that a Lien Claimant shall provide written particulars with respect to such Lien Claim within ten (10) days of delivery of a demand for particulars by the Monitor, or such further period of time as the Monitor may agree to.

23. **THIS COURT ORDERS** that the Monitor may, at a time deemed by the Monitor to be appropriate after consulting with the Company, and shall, upon further order of this Court made on a motion brought on at least seven (7) days' notice to the Monitor and the Company, bring a motion on notice to the Service List seeking the approval of a process for reviewing, determining or challenging: (a) the validity or timeliness of a Lien Notice; (b) the validity or quantum of the amounts set out in the Lien Notice; (c) the validity or quantum of an Asserting Lien Claimants' entitlement to a Lien Charge under this Order; and (d) the attachment or priority of a Lien Charge under this Order and the Initial Order. For the avoidance of doubt, nothing in this paragraph shall be construed so as to restrict the ability of the Monitor to seek a determination by this Court of any of the foregoing with respect to any Lien Claim at any time upon notice to the relevant Asserting Lien Claimant.

24. **THIS COURT ORDERS** that the Monitor may, if necessary and at a time deemed by the Monitor to be appropriate after consulting with the Company and the Bonding Companies, and shall, upon further order of this Court made on a motion brought on at least seven (7) days' notice to the Monitor, the Company and the Bonding Companies, bring a motion on notice to the Service List seeking the approval of a dispute resolution process among the Company and any general contractor, Owner, and/or payor of any level above the level of the Company in connection with a Continuing QM Project. For the avoidance of doubt, nothing in this paragraph shall be construed so as to restrict the ability of the Monitor to seek a determination by this Court of any dispute between the Company and any general contractor, Owner, and/or payor of any level above the level of the Company in connection with a Continuing QM Project at any time upon notice to the relevant parties to the dispute.

#### **NOTICES AND COMMUNICATIONS**

25. **THIS COURT ORDERS** that, except as set out in this Order, any notice or other communication to be given under this Order by the Monitor to a Lien Claimant shall be given in accordance with the Initial Order, provided that, for greater certainty, the Monitor may provide any notice or communication to a Lien Claimant by e-mail where the e-mail addresses of the Lien Claimant and/or its counsel are known by the Monitor.

## GENERAL

26. **THIS COURT ORDERS** that in discharging its obligations under this Order, the Monitor: (a) shall have all of the protections given to it by the CCAA, this Order and any other orders of the Court in these CCAA proceedings and other applicable law; (b) shall incur no liability or obligation as a result of carrying out matters or any act or omission in connection with this Order; (c) shall be entitled to rely on the books and records of the Company and any information provided by the Company or the representatives, all without independent investigation; (d) shall not be liable for any claims or damages resulting from any errors or omissions in such books, records or information; and (e) may seek such assistance as may be required to carry out matters in connection with this Order from the Company or any of its affiliates.

27. **THIS COURT ORDERS** that the Monitor may from time to time apply to this Court for advice and directions in respect of the discharge of its powers and duties hereunder.

28. **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 Monitor and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Monitor and its agents in carrying out the terms of this Order.

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

**Jana  
Steele** Digitally signed  
by Jana Steele  
Date: 2025.07.30  
10:14:01 -04'00'

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**SCHEDULE "A"**  
**CONTINUING QM PROJECTS**

<b>Job#</b>	<b>Customer</b>	<b>Project</b>
210981	QM Points Contracting LP	Gunnar Mine
212332	Ellisdon Corporation	Port Lands RFP 33.2
212795	QM Points Contracting LP	Gunnar Mine Revegetation
213601	Ellisdon Corporation	Port Lands RFP 48.5
213682	Ellisdon Corporation	Port Lands RFP 33.6
213687	QM Points Contracting LP	Gunnar Mine Hazardous Waste Management and Transport
214419	Ellisdon Corporation	Port Lands RFP 34.1
214724	MET/NUNA Joint Venture	Snap Lake Mine - Demolition
214881	GFL QM JV	Don Roadway
215013	MET/NUNA JV	Snap Lake
215111	PCL Constructors Westcoast Inc.	pH System
215462	Ellisdon Corporation	Indigenous Hub
215473	Ellisdon Corporation	Port Lands RFP 44
215594	Parsons Inc.	Giant Mine Townsite Deconstruction
216011	Corebuild Construction Limited	TTC Christie - Easier Access III
216013	Eastern Construction Ltd.	Branksome Hall
216018	SLR Consulting (Canada) Ltd.	Chevron Tillicum
216020	Ausenco Sustainability Inc.	Tsawwassen
216138	Campbell Construction Ltd.	Water Treatment System
216156	Ellisdon Corporation	Port Lands RFP 63.4
216228	ParkLane River District Developments Ltd.	Parklane
216333	Duron Ontario Ltd	TTC Museum
216504	Corebuild Construction Limited	Gordon Willey Building Staircase Renovations
216608	Knappett Projects	852-854 Esquimalt Rd, Victoria, BC
216611	Corporation of the District of Peachland	Peachland Foreshore Flood Mitigation
216922	The City of Red Deer	Kinsmen Arena
217005	CIPS/ QM Inc JV	Pat Bay Hanger Demo
217105	Starlight Investments	904 Yates St
217110	Govan Brown & Associates Limited	Ancient Aire Baths
217209	Dineen Construction Limited	Metrolinx - 99 Duncan Mill Road
217301	Arcadis Senes Canada Inc.	Arcadis-Telus-Surrey Sullivan
217307	Pomerleau Inc.	1 Kings College

<b>Job#</b>	<b>Customer</b>	<b>Project</b>
217312	Dewar Industrial Services Inc.	CNL Steambridge
217313	Howe Sound Pulp & Paper Corp	8501 Ontario Street UST Removal
217317	Fraser Health Authority	Burnaby Hospital
217341	Farmer Construction Limited	Spencer Block
217345	Saskatchewan Power Corporation	Regina Hilldale Substation Remediation
217530	WSP Canada Inc	St Clair River Sediment Capping
217702	Urbacon	Innis College
217704	Graham Infrastructure LP	Tank Farm 88 Ave Surrey
217705	Stelco Inc.	Stelco T&M
217706	CIPS/QM Inc. JV	Contaminated Soil, Bainsville, Ontario
217707	Dineen Construction Limited	UHN Toronto General Hospital MDRD
217708	Eastern Construction Ltd.	De La Salle College
217710	Dineen Construction Limited	University of Toronto Mississauga Spigel Demolition
217730	CIPS/ QM Inc JV	DCC - Pacific Region on Demolish Building WP1119
217737	Compass Construction Resources Ltd	St Joseph's Hospital 4GEW BG AHU
217776	Newman Bros. Ltd.	GM Interior
217907	Heatherbrae Builders Co Ltd.	University of British Columbia Jack Bell Building
217909	EllisDon Corporation	Interior Demo
217915	Dineen Construction Corporation	SHSC Cipriano Centre for Seniors Health
217916	Imperial Oil Limited	IOL Strathcona ACM Maintenance
217918	City of Calgary	City of Calgary Spring Gardens Demolition
218015	Eastern Construction Ltd.	ROM Phase 1
218016	PCL Constructors Westcoast Inc.	Interior Demo and Abatement
218030	Imperial Oil Limited	IOL Strathcona Tank Demolition
218034	Pomerleau Inc.	University of Toronto Koffler Health & Wellness Centre
218113	Alberta Infrastructure	Stony Plain School Demo
218117	David Petrie	311 Goodram Dr
218118	EllisDon Corporation	PNE Demo and Remediation
218133	City of Brantford	D'Aubigny–Bricker Court West Stormwater Management Facility Repair and Improvement
218134	Ellisdon Corporation	St. Michael's Hospital
218135	Parsons Inc.	Giant Mine Off-Site Borrow Source

<b>Job#</b>	<b>Customer</b>	<b>Project</b>
218136	J.J. McGuire General Contractors	GM Oshawa Warehouse Teamroom
218137	J.J. McGuire General Contractors	GM Oshawa Warehouse Washroom
218242	Metrolinx	Metrolinx
218244	Teck Resources Limited (Teck Legacy Properties)	Beaverdell
218258	5721B Production Way Limited Partnership	Hungerford Demo
218262	Sprint Mechanical Inc.	University of Toronto Mississauga Davis Bldg AHU L2 & L3
218263	Century Group Inc. Constructors	McMaster Whidden Hall
218280	Tetra Tech Canada Inc.	CFB Currie Barracks Demo
218281	Focus Project Management Ltd.	University of British Columbia Ponderosa
218402	Tricity Canada Inc.	Duncan
218405	Miller Group	MTO 2022-5011 NORM Soil Remediation
218406	Toronto and Region Conservation Authority	Dredging Bluffers Park Channel
218407	Thompson Creek Metals Company Inc.	Endako Spillway
218408	Halifax Water	Stream Enhancement for Little Salmon River
218411	Imperial Oil Limited	IOL Strathcona Tank 422
218413	University of Toronto	100 College St.
218416	Toronto and Region Conservation Authority	Demolition of 2 Garage Buildings
218420	Falcon Plus	OPEW Window Removal
218421	Heatherbrae Builders Co Ltd.	University of British Columbia Totem Pipe Insulation Abatement
218424	Ellisdon Construction Services Inc	Cold Lake PFAS WT
218425	AtkinsRealis Canada Inc.	Infrastructure Removal Plans for D&R
218426	Modern Niagara Toronto Inc	Demolition of Kitchen & Dishwasher Exhaust Fans- Penthouse Level University of Toronto Mississauga
218429	Heatherbrae Builders Co Ltd.	University of British Columbia - Thunderbird
218453	Diligent Construction Inc.	University of Toronto Chestnut Ballroom
218455	Miller Group	MTO 2022-5011 NORM Transportation
218457	StructCon Construction Ltd.	Theater, Rehearsal Space and Offices

<b>Job#</b>	<b>Customer</b>	<b>Project</b>
218460	The Corporation of the Town of Midland	Little Lake Pond Remediation and Cleanout
218461	City of Vancouver	Britannia CC, Pool Steam Room
218467	City Of Victoria	1234 Yates St, Victoria BC - UST Removal
218473	J.J. McGuire General Contractors	GM Oshawa Miscellaneous Works
218474	Toronto and Region Conservation Authority	Bucksburn Erosion Control and Outfall Replacement
218477	Urbacon	Tuck Creek
218580	Direct Construction Company Limited	Wallberg Accessible Ramp
218581	Canadian Turner Construction Company Ltd.	Woodworth College
218582	Pinchin Ltd.	WPC-Mould Remediation
218598	SDM Realty Advisors Ltd.	1019 Wharf St - Interior Brick and Mortar Encapsulation
218635	BC Ministry of Environment and Climate Change Strat	13-BC-1834 - Hatzic Emergency Works Program Lagace Creek – Sites S-CR-14-17
218637	Ellisdon Corporation	SMH-WP2-Stage 2
218638	Town of Oakville	South Shell Park Shoreline and Bank Swallow Habitat Compensation Wall Construction
218639	TFC Developments Inc.	EXP - Eileen - SVE Pilot Test
218745	Canada Lands Company	Griesbach
218750	OCL Services LP	Dow UPI Demolition
218752	Public Services and Procurement Canada	Rocky Point Remediation
218753	Govan Brown & Associates Limited	33Y Repositioning INT
218754	Public Works and Government Services Canada	PWPSC - Soil Remediation – Pointe-du-Chêne Rear Light Range
218756	Dow Chemical Canada ULC	Dow Cooling Tower Demolition
218758	AGC and Associates Inc.	CFB Trenton Kitchen & Baths Abatement
218761	Onit Construction Inc.	DCC Borden Window Replacement
218774	EXP	SVE Design Assistance
218875	PKM Canada Marine Terminal LP	Vancouver Wharves Soil Disposal
218877	Ellisdon Civil Ltd.	TTC Scarborough SRT
218878	Pinchin Ltd.	Disposal of Asbestos Bins
218879	Saskatchewan Power Corporation	SKP Melfort
218896	VPAC Construction Group Ltd.	Anytime Fitness Kits Landlord Demo
218897	Toronto Cricket Skating & Curling Club	Toronto Cricket Club
218911	Ellisdon Civil Ltd.	TTC Inglis
218913	Saskatchewan Power Corporation	Pasqua

<b>Job#</b>	<b>Customer</b>	<b>Project</b>
218914	University of Alberta	University of Alberta Demo
218915	Wesgroup Properties Ltd.	Abatement/Demolition 41 St and Oak
218916	Heatherbrae Builders Co Ltd.	University of British Columbia Totem - Lead Paint Abatement
218917	Public Works and Government Services Canada	Vancouver Airport Remediation
218918	Axiom Builders	Burnside PH 1
218921	EVR Operations Limited	Harmer Complex
218922	WSP Canada Inc.	Vanderhoof Remedial Excavation
218923	Corporation of the City of Burlington	Hager Creek
218924	J.J. McGuire General Contractors	GM Oshawa Building D Phase 3
218925	Ellisdon Corporation	65 Villiers Street
218926	GHD Limited	GHD Testpits
218941	Lcd Mechanical Inc.	York University Assiniboine HVAC Removal
218942	Imperial Oil Limited	IOL Strathcona Abatement Program
218943	Willowridge Construction Ltd.	IOL Strathcona WillowRidge Admin & Annex Abatement
218945	WSP Canada Inc.	IOL Sarnia Refinery – Spec Dock – SSP Wall Installation
218947	Petro Canada	Petro-Canada Scrap Metal Load Out
218948	Petro Canada	Petro-Canada Baby Dome Demo
218949	EXP	Remedial Estimate - 3701 Lawrence Ave
218950	Stormtec Filtration Inc.	OW Equipment Rental
219051	De Beers Canada	Gahcho Kue Demolition Execution Plan
219053	J.J. McGuire General Contractors	GM Oshawa Body Shop Bay Addition
219054	Graham Infrastructure LP	BC Hydro
219055	Chandos Construction	Kent Pool Demo
219058	BDA Inc.	ROM Cladding Removal
219064	J.J. McGuire General Contractors	GM Oshawa Bldg. D Improvements (Phase 6)
219074	bclMC Realty Corp c/o Quad Real Property Group	Dixie & Derry Rd Structural Demolition
219075	Pomerleau Inc.	Macassa Lodge
219078	Tayco Paving Company (Division of O.K. Industries Ltd.)	Tayco UST Removal
219079	Flint Energy Services Limited Partnership	Drilling into ACM Cinder Brick Walls

<b>Job#</b>	<b>Customer</b>	<b>Project</b>
219081	StructCon Construction Ltd.	3473 Wolfedale Rd
219082	J.J. McGuire General Contractors	GM Oshawa Bldg. S Train Infill Wall
219083	J.J. McGuire General Contractors	GM Oshawa Bldg. D Phase 8 Building Upgrades
219084	Campbell Construction Ltd.	Cadence Dewatering
219085	Corporation of the City of New Westminster	Queensborough Shoreline
219090	Oxford Properties Group	WSP Heating Oil Tank UST Removal
219095	Stantec Consulting Ltd.	Astoria Dam Demolition Execution Plan
219096	CarrickHill Construction Inc.	72 Perth Ave
219213	Newman Bros. Ltd.	GM Roof Duct Removals
219214	Newman Bros. Ltd.	Roof Transite Panels Removals
219215	Newman Bros. Ltd.	GM Area D Steel Removals
219216	Newman Bros. Ltd.	GM Vent Removals
219217	Pinchin Ltd.	Disposal of Asbesto Bins
219218	Colliers International	Collier Canada - Mould Remediation
219219	Fisheries and Oceans Canada	East Chezzetcook
219220	The Cooperators Group Ltd.	Rinker Creek Soil & Sediment Remediation, North of Thunder Bay (Off Hwy-527)
219221	Strathcona Hotel of Victoria Ltd.	Strathcona Hotel Abatement -919 Douglas Street, Victoria
219222	EXP	734 York Road
219223	SLR Consulting Ltd.	321 Trans Canada Hwy 7-11 Demolition and Remediation
219224	Keystone Environmental Ltd.	285 West 5th Ave, Vancouver
219225	Paladin Technologies Inc.	BCH Horsey Sub Station -Asbestos Abatement
219227	CIPS/QM Inc.	Target Stop Berm and Pistol Berm
219228	WSP Canada Inc.	Mary Hill Testpitting
219229	Pomerleau Inc.	Exterior Selective Demo (Hart House)
219230	City of Calgary	Westhillhurst Civic
219240	Vanmar Constructors 1122 Inc.	Seton Villa Demo
219241	The Corporation of the Town of Ajax	Ajax Ponds
219242	City of Vancouver	Carnegie CC Mould Remediation
219243	Six Nations of the Grand River - Lands & Resources Department	160 Concession 17 Walpole
219248	CBRE Ltd	IOL Men's Washroom Sampling

<b>Job#</b>	<b>Customer</b>	<b>Project</b>
219249	J.J. McGuire General Contractors	140 The Queensway
219251	The Calgary Airport Authority	560 YYC Building Demolition
219258	Keystone Environmental Ltd.	Keystone Environmental
219259	FP Innovations	Demolition of Panel at Fire Facility
219264	Pinchin West Ltd.	Two Sea-Can Decontamination
219265	Arcadis Senes Canada Inc.	Ford Oakville Facility UST Removals
219470	Paladin Technologies Inc.	BC Hydro VIT SC3 Building Asbestos Abatement
219471	Clark Builders	Dow 721 Renovation
219477	Bunge Canada	Canola Upgrade Project
219478	J.J. McGuire General Contractors	GM Woodstock Turnstile Project
219481	SLR Consulting (Canada) Ltd.	SLR West Isle Test Pit
219482	Reward Construction Ltd.	Trail Cominco Arena
219483	PCL Constructors Westcoast Inc.	BCH Ganges Building & TRK Bay Demo
219487	Graham Industrial Services LP	Graham Block 80 Pipe Removal
219488	Pinchin Ltd.	Semiahmoo Secondary - Underground Storage Tank Decommissioning
219489	Ledcor CMI Ltd.	Linde Dow Site Preparations
219491	Next Environmental Inc.	2601 Lougheed Hwy
219492	EllisDon Corporation	University of British Columbia VCH Healthcare Facility
219498	Comco Canada Ltd.	Tank Nest Excavation
219500	Ampere Limited	TWH SEM Load Bank Excavation
219502	SLR Consulting (Canada) Ltd.	Suncor Lemberg
219504	Pomerleau Inc.	100 Wellington
219506	Hydro One Networks Inc.	HONI Terealeu TS
219507	Parsons Inc.	Suncor Dawson
219508	Dollard Inc.	Media Sale
219510	Pomerleau Inc.	Hart House
219512	Rio Tinto Services Limited.	Arvida Closure TEG
219524	Ellisdon Corporation	TWH/PCL
219626	J.J. McGuire General Contractors	Ford Oakville
219635	MNP LLP	Quinsam Coal
H22-017	StructCon Construction Ltd.	Toronto Accessibility Group G07
NEW	Petro-Canada	Tank Demo
NEW	CIPS/QM Inc. JV	Cenovus Service Station Demo

**SCHEDULE “B”**  
**PROVINCIAL LIEN LEGISLATION**

1. *Construction Act* (Ontario), [R.S.O. 1990, c. C.30.](#)
2. *Builders' Liens Act* (Manitoba), [C.C.S.M. c. B-91.](#)
3. *Prompt Payment and Construction Lien Act* (Alberta), [R.S.A. 2000, c. P-26.4.](#)
4. *Builders' Lien Act* (British Columbia), [S.B.C. 1997, c. 45.](#)
5. *The Builders' Lien Act* (Saskatchewan), [S.S. 1984-85-86, c B-7.1.](#)
6. *Construction Remedies Act* (New Brunswick), [S.N.B. 2020, c. 29.](#)

**SCHEDULE "C"**

**FORM OF LIEN NOTICE TO MONITOR**

Name of lien claimant: .....

Address for Service: .....

Name of Owner: .....

Name of person to whom lien claimant supplied services or materials: .....

.....

Address: .....

Time within which services or materials were supplied:

from: ..... to .....  
(date supply commenced) (date of most recent supply)

Short description of services or materials that have been supplied:

.....

Contract price or subcontract price: \$.....

Amount claimed as owing in respect of services or materials that been supplied:

\$.....

(Use **A** where the lien attached to the premises; use **B** where the lien does not attach to the premises).

**A.** The lien claimant (if claimant is personal representative or assignee this must be stated) claims a lien against the interest of every person identified above as an owner of the premises described in Schedule A to this claim for lien.

**B.** The lien claimant (if claimant is personal representative or assignee this must be stated) claims a charge against the holdbacks required to be retained under either the applicable Provincial Lien Legislation (as defined in the Lien Regularization Order) and any additional amount owed by a payor to the contactor or to any subcontractor whose contract or subcontract was in whole or in part performed by the services or materials that have been supplied by the lien claimant in relation to the premises at:

.....

(address or other identification of the location of the premises

Date:.....

Per:.....

(signature of claimant or agent)

I have authority to bind the corporation

**SCHEDULE A TO NOTICE TO MONITOR**

To the claim for lien of

.....

Description of premises:

*(Where the lien attaches to the premises, provide a description of the premises for registration under the Land Titles Act or the Registry Act, as the case may be).*

Court File No. CV-25-00748510-00CL

**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 QM  
GP INC. AND HIGHPOINT ENVIRONMENTAL SERVICES INC.**

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

Proceedings commenced at Toronto

**LIEN REGULARIZATION ORDER**

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**Lawyers for the Applicants**

**APPENDIX B**  
**APPROVAL AND REVERSE VESTING ORDER DATED OCTOBER 24, 2025**



Court File No. CV-25-00748510-00CL

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

THE HONOURABLE ) FRIDAY, THE 24<sup>TH</sup>  
 )  
JUSTICE CAVANAGH ) DAY OF OCTOBER, 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 QM GP INC. AND HIGHPOINT  
ENVIRONMENTAL SERVICES INC.**

Applicants

**APPROVAL AND REVERSE VESTING ORDER**

**THIS MOTION**, made by QM GP Inc. and Highpoint Environmental Services Inc. (the "**Applicants**", together with QM LP, QMF LP, TWT LP and Quantum Holdings LP, the "**Company**"), pursuant to the *Companies' Creditors Arrangement Act* (Canada) (the "**CCAA**"), for an order, among other things: (a) approving the Subscription Agreement dated October 3, 2025 (the "**Subscription Agreement**") entered into between QM GP Inc., Highpoint Environmental Services Inc., as well as each of QM LP, QMF LP and Quantum Holdings LP, by their general partner QM GP Inc., as vendors (collectively, the "**Vendors**" and each, a "**Vendor**"), and WeShall Investments Inc., as purchaser ("**WeShall**" or the "**Purchaser**"), a copy of which is appended as Exhibit "C" to the Affidavit of Ian Grégoire sworn October 17, 2025 (the "**Grégoire Affidavit**"), and approving the transactions contemplated by the Subscription Agreement (the "**Transactions**"); (b) adding 1001387025 Ontario Inc. ("**ResidualCo**") as an Applicant to these CCAA proceedings (the "**CCAA Proceedings**"); (c) transferring and vesting all of the Vendors' right, title and interest in and to the Excluded Assets and the Excluded Liabilities (each as defined in the Subscription Agreement) in and to ResidualCo; (d) authorizing and directing the Vendors to file the Articles of Reorganization (as defined in the Subscription Agreement), if determined necessary by the Purchaser; and (e) vesting all of the right, title and interest in and to the Purchased Shares and the Transferred LP Interests in the Purchaser, was heard this day by judicial videoconference.

**ON READING** the Motion Record of the Company, including the Grégoire Affidavit and the Exhibits thereto, and the Second Report of Alvarez & Marsal Canada Inc. as monitor of the Company (in such capacity, the “**Monitor**”) dated October 22, 2025 (the “**Second Report**”), and on hearing the submissions of counsel for the Company, counsel for the Monitor, counsel for the Purchaser, counsel to Bank of Nova Scotia (“**BNS**”), the Company’s pre-filing senior secured lender, and such other counsel as were present, no one appearing for any other person although duly served as appears from the affidavit of service of Levi Rivers sworn October 20, 2025, as filed,

## **SERVICE**

1. **THIS COURT ORDERS** that the time for service of the Motion Record of the Applicants dated October 17, 2025 is hereby abridged and validated so that this motion is properly returnable today and hereby dispenses with further service thereof.

## **DEFINED TERMS**

2. **THIS COURT ORDERS** that capitalized terms used and not otherwise defined herein shall have the meanings given to them in the Subscription Agreement or, if not defined therein, the Second Report or the Amended and Restated Initial Order dated August 7, 2025 (the “**ARIO**”).

## **APPROVAL AND VESTING**

3. **THIS COURT ORDERS** that the Subscription Agreement and the Transactions be and are hereby approved, and the execution of the Subscription Agreement by the Vendors is hereby authorized and approved, with such minor amendments as the Vendors and the Purchaser may deem necessary or otherwise agree to, with the approval of the Monitor. The Vendors are hereby authorized and directed to perform their obligations under the Subscription Agreement and to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transactions, including without limitation: (a) the cancellation of all Prior Equity Interests and Existing Shares in the Vendors for no consideration; (b) the filing of the Articles of Reorganization if determined necessary by the Purchaser; and (c) the issuance of the Purchased Shares and the transfer of the Transferred LP Interests to the Purchaser.

4. **THIS COURT ORDERS** that notwithstanding any provision hereof, the closing of the Transactions shall be deemed to occur in the manner, order and sequence set out in the Subscription Agreement, including in accordance with the Closing Sequence, with such alterations, changes or amendments as may be agreed to by the Purchaser and the Vendors,

with the consent of the Monitor, provided that such alterations, changes or amendments do not materially alter or impact the Transactions or the consideration which the Vendors and/or their applicable stakeholders will benefit from as part of the Transactions.

5. **THIS COURT ORDERS** that this Order shall constitute the only authorization required by the Vendors to proceed with the Transactions, and that no shareholder, partner, director, or other approval shall be required in connection therewith.

6. **THIS COURT ORDERS** that, at the time of the delivery of the Monitor's certificate substantially in the form attached as **Schedule "A"** hereto (the "**Monitor's Certificate**") to the Vendors, the Purchaser and their counsel (the "**Closing Time**"), the following shall occur and shall be deemed to have occurred at the Closing Time in the following sequence:

- (a) First, the Purchaser shall complete an assignment of the indebtedness owing by the Vendors under the BNS Credit Facility to the Purchaser and the Purchaser shall have paid in cash to BNS, any amounts drawn under certain letters of credit issued by BNS under the BNS Credit Facility, and provided such other instruments as required pursuant to the Term Sheet (as defined below), each in a form and manner satisfactory to the Purchaser and BNS;
- (b) Second, the Vendors shall pay the Administrative Expense Amount, the Excluded Cash and the amounts specified in section 3.3 of the Subscription Agreement to the Monitor, to be held in escrow by the Monitor on behalf of the Purchaser;
- (c) Third, all of the Vendors' right, title and interest in and to the Excluded Assets and Excluded Liabilities shall vest absolutely and exclusively in ResidualCo, together with all related debts, liabilities, obligations, indebtedness, contracts, leases, agreements, and undertakings of any kind or nature whatsoever, whether direct or indirect, known or unknown, absolute or contingent, accrued or unaccrued, liquidated or unliquidated, matured or unmatured or due or not yet due, in law or equity and whether based in statute or otherwise, including any and all encumbrances, security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**"), including without limiting the generality of the foregoing:

- (i) all Claims in respect of work or services performed by the Vendors on Continuing Projects prior to the Filing Date;
- (ii) any encumbrances or charges created by the ARIO or any other Order of the Court in the CCAA Proceedings; and
- (iii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system (all of which are collectively referred to as the “**Encumbrances**”, which term shall not include the Permitted Encumbrances) shall continue to attach to the Excluded Assets and to the Purchase Price in accordance with paragraph 10 of this Order, in either case with the same nature and priority as they had immediately prior to the transfer,

and all of the Excluded Assets and the Excluded Liabilities shall become assets and obligations of ResidualCo and shall no longer be assets and obligations of the Vendors and all of the Retained Assets, Purchased Shares and Transferred LP Interests, shall be and are hereby forever released and discharged from such Excluded Assets and the Excluded Liabilities and all related Claims and all Encumbrances affecting or relating to the Retained Assets, Purchased Shares and Transferred LP Interests, are to be expunged and discharged as against the Retained Assets, Purchased Shares and Transferred LP Interests;

- (d) Fourth, QM GP Inc. will resign as the general partner of TWT LP and be replaced by ResidualCo;
- (e) Fifth, the Retained Assets will be retained by the applicable Vendors, in each case free and clear of and from any and all Claims and, for greater certainty, all of the Encumbrances, other than Permitted Encumbrances, affecting or relating to the Retained Assets be and are hereby expunged and discharged as against the Retained Assets and the Retained Liabilities will be retained by the applicable Vendors;
- (f) Sixth, all Prior Equity Interests of the Vendors (including the Existing Shares which will be cancelled in accordance with the Articles of Reorganization unless retained as a Retained Asset) as well as any agreement, contract, plan, indenture, deed,

certificate, subscription rights, conversion rights, pre-emptive rights, options (including stock option or share purchase or equivalent plans), or other documents or instruments governing and/or having been created or granted in connection with the Equity Interests in the Vendors shall be deemed terminated and cancelled for no consideration pursuant to this Order;

- (g) Seventh, the following shall occur concurrently:
  - (i) the Vendors shall issue the Purchased Shares to the Purchaser and the Purchaser shall subscribe for the Purchased Shares; and
  - (ii) the Monitor shall retain the Administrative Expense Amount, the Excluded Cash and the amounts specified in section 3.3 of the Subscription Agreement;
- (h) Eighth, the Articles of Reorganization, if any, will be filed and be effective; and
- (i) Ninth, the Vendors shall be deemed to cease being Applicants or Non-Applicant Related Parties (as applicable) in these CCAA Proceedings and the Vendors and the Retained Assets shall be deemed to be released from the purview of the ARIO and all other orders of this Court granted in respect of these CCAA Proceedings, save and except for this Order, the provisions of which (as they relate to the Vendors) shall continue to apply in all respects.

7. **THIS COURT AUTHORIZES AND DIRECTS** the Monitor to file with the Court and serve on the Service List a copy of the Monitor's Certificate forthwith after the Closing Time.

8. **THIS COURT ORDERS** that the Monitor may rely on written notice from the Vendors and the Purchaser, or their respective counsel, regarding the satisfaction or waiver of the conditions to closing under the Subscription Agreement and shall have no liability with respect to the delivery and filing of the Monitor's Certificate.

9. **THIS COURT ORDERS** that upon delivery of the Monitor's Certificate and a copy of this Order, together with any applicable registration fees, all governmental authorities and any other applicable registrar or government ministries or authorities exercising jurisdiction with respect to the Vendors or the Vendors' Property, business or operations (collectively, the "**Governmental Authorities**") are hereby authorized, requested and directed to accept delivery of a copy of the Monitor's Certificate and a copy of this Order as though they were originals and to enter into

records, make, amend or discharge such registrations and transfers of interests as the Purchaser, the Vendors, ResidualCo or the Monitor may require to give effect to the terms of this Order and the Subscription Agreement. Presentment of a copy of this Order and a copy of the Monitor's Certificate shall be the sole and sufficient authority for the Governmental Authorities to enter into records, make, amend or discharge registrations and transfers of interests as required by this paragraph, including, without limitation, to effect the discharge of the Claims and Encumbrances relating to the Excluded Assets or the Excluded Liabilities as against the Vendors.

10. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, from and after the Closing Time, all Claims and Encumbrances transferred, assumed, released, expunged and discharged pursuant to paragraph 6 hereof, including against the Vendors, the Retained Assets, the Purchased Shares and the Transferred LP Interests shall attach to the Excluded Assets with the same priority as they had with respect to the Vendors' Property immediately prior to the Transactions as if the Transactions had not occurred.

11. **THIS COURT ORDERS** that the Retained Contracts and all Licenses and Permits shall remain in full force and effect upon and following the Closing Time, and no individual, firm, corporation, governmental body or agency, or any other entity (all of the foregoing, collectively being "**Persons**" and each being a "**Person**") who is a party to any such Retained Contracts may accelerate, terminate, rescind, refuse to perform or otherwise repudiate its obligations thereunder, or enforce or exercise any right (including any right of set off, dilution or other remedy) or make any demand under or in respect of any such contract, and no automatic termination will have any validity or effect, by reason of:

- (a) any event that occurred on or prior to the Closing Time and is not continuing that would have entitled such Person to enforce those rights or remedies (including defaults or events of default arising as a result of the insolvency of any of the Vendors);
- (b) the insolvency of any of the Vendors or the fact that any Vendor obtained relief under the CCAA;
- (c) any compromises, releases, discharges, cancellations, transactions, arrangements, reorganizations or other steps taken or effected pursuant to the Subscription Agreement, the Transactions, the provisions of this Order, or any other order of the Court in these CCAA Proceedings; or

- (d) any transfer or assignment, or any change of control of any of the Vendors arising from the implementation of the Subscription Agreement, the Transactions, or the provisions of this Order.

12. **THIS COURT ORDERS**, for greater certainty, that (a) nothing in paragraph 11 hereof shall waive, compromise or discharge any obligations of the Vendors or the Purchaser in respect of any Retained Liabilities; and (b) nothing in this Order or the Subscription Agreement shall affect or waive the Vendors' or the Purchaser's rights and defences, both legal and equitable, with respect to any Retained Liabilities, including, but not limited to, all rights with respect to entitlements to set-offs or recoupments against such Retained Liabilities.

13. **THIS COURT ORDERS** that from and after the Closing Time, all Persons shall be deemed to have waived any and all breaches and/or defaults of any of the Vendors then existing or previously committed by any of the Vendors, or caused by any one of the Vendors, directly or indirectly, as well as any non-compliance with any covenant, warranty, representation, undertaking, positive or negative pledge, term, provision, condition, or obligation, expressed or implied in any Retained Contracts arising directly or indirectly from the filing by the Vendors under the CCAA or the implementation of the Transactions, including without limitation any of the matters or events listed in paragraphs 6 and 11 hereof, and any and all notices of default and demands for payment or any step or proceeding taken or commenced in connection therewith under a Retained Contract shall be deemed to have been rescinded and of no further force or effect, provided that nothing herein shall be deemed to excuse any of the Vendors or the Purchaser from performing their obligations under the Subscription Agreement or be a waiver of defaults by any of the Vendors or the Purchaser under the Subscription Agreement and the related documents.

14. **THIS COURT ORDERS** that, from and after the Closing Time, any and all Persons shall be and are hereby forever barred, estopped, stayed and enjoined from commencing, taking, applying for or issuing or continuing any and all steps or proceedings, whether directly, indirectly, derivatively or otherwise, and including without limitation administrative or tribunal hearings and orders, declarations and assessments, commenced, taken or proceeded with or that may be commenced, taken or proceeded with against the Vendors or the Purchaser relating in any way to or in respect of any Excluded Assets or Excluded Liabilities, and any other Claims, obligations and other matters that are waived, released, expunged or discharged pursuant to this Order.

15. **THIS COURT ORDERS** that, from and after the Closing Time:
- (a) the nature of the Retained Liabilities retained by the Vendors, including, without limitation, their amount and their secured or unsecured status, shall not be affected or altered as a result of the Transactions or this Order;
  - (b) the nature of the Excluded Liabilities, including, without limitation, their amount and their secured or unsecured status, shall not be affected or altered as a result of their transfer to ResidualCo;
  - (c) any Person that prior to the Closing Time had a valid right or Claim against the Vendors under or in respect of any Excluded Assets or Excluded Liabilities, (each, an “**Excluded Liability Claim**”) shall no longer have an Excluded Liability Claim against the Vendors but will have an equivalent Excluded Liability Claim as against ResidualCo in respect of the Excluded Assets or Excluded Liabilities, from and after the Closing Time in its place and stead, and nothing in this Order limits, lessens or extinguishes the Excluded Liability Claim of any Person as against ResidualCo; and
  - (d) any Person with an Excluded Liability Claim against ResidualCo following the Closing Time shall have the same rights, priority and entitlement as against ResidualCo as such Person had against the Vendors in respect of that Excluded Liability Claim prior to the Closing Time.
16. **THIS COURT ORDERS** that, from and after the Closing Time:
- (a) ResidualCo shall be a company to which the CCAA applies; and
  - (b) ResidualCo shall be added as an Applicant in these CCAA Proceedings and all references in any order of this Court in respect of these CCAA Proceedings (except this Order) to (i) an “Applicant” or the “Applicants” shall refer to and include ResidualCo and (ii) “Property” shall include the Excluded Assets and all present and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate, including all proceeds thereof, of ResidualCo, and, for greater certainty, each of the CCAA Charges shall constitute a charge on the Property of ResidualCo.

17. **THIS COURT ORDERS** that, following the Closing Time, the title of these proceedings is hereby changed to:

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 1001387025 ONTARIO INC.

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

- (a) the pendency of these CCAA Proceedings;
- (b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act*, R.S.C 1985, c. B-3, as amended (the "**BIA**"), in respect of the Vendors or ResidualCo and any bankruptcy order issued pursuant to any such applications;
- (c) any assignment in bankruptcy made in respect of any of the Vendors or ResidualCo; and
- (d) the provisions of any applicable legislation,

the Subscription Agreement, the implementation and consummation of the Transactions (including without limitation the transfer and vesting of the Excluded Assets in and to ResidualCo, the redemption and cancellation of all Existing Shares in the Vendors for no consideration, the issuance, transfer and vesting of the Purchased Shares and the Transferred LP Interests in and to the Purchaser), shall be binding on any trustee in bankruptcy that may be appointed in respect of the Vendors and/or ResidualCo and shall not be void or voidable by creditors of the Vendors or ResidualCo, as applicable, nor shall they constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the CCAA, the BIA or any other applicable federal or provincial legislation, nor shall they constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

## **LIEN CLAIMS**

19. **THIS COURT ORDERS** that no Person shall be permitted to preserve or perfect a Lien Claim (as defined in the Lien Regularization Order dated July 29, 2025 (the “**LRO**”)) under Provincial Lien Legislation (as defined in the LRO) on any Continuing Projects in respect of work performed by, on behalf of, or at the direction of the Vendors prior to the Filing Date (“**Pre-Filing Lien Claims**”), and that any such Pre-Filing Lien Claims be and are hereby vacated and shall only be entitled to seek recovery on account of any Pre-Filing Lien Claims by way of a claim against ResidualCo under the Lien Charge pursuant to and in accordance with the terms of the LRO and any subsequent Order granted by the Court in the within proceedings. For clarity, Pre-Filing Lien Claims are Excluded Liabilities vested in ResidualCo and any holder of a Pre-Filing Lien Claim may not claim against any Owner (as defined in the LRO), any other payor on a Continuing Project or any Holdback (as defined in the LRO) amount in respect of a Continuing Project with respect to such Pre-Filing Lien Claim and the sole remedy for such claimants in respect of a Pre-Filing Lien Claim shall be against ResidualCo; *provided, however*, that nothing in this sentence shall be construed so as to affect the rights of any Person under a Bond (as defined in the LRO).

20. **THIS COURT ORDERS** that, effective upon the Closing Time, paragraphs 15 to 17 of the LRO relating to the treatment of Holdback funds shall cease to be of force and effect (without prejudice to rights in respect of Holdback funds paid to the Monitor prior to the Closing Time) and Owners and other payors shall pay all Holdback amounts (including, for certainty, any Holdback accrued pre-filing and/or in respect of any Pre-Filing Lien Claims) in respect of the applicable Continuing Project in accordance with Provincial Lien Legislation, except that any Pre-Filing Lien Claims shall not be considered as preserved, perfected, or otherwise valid liens for the purpose of Provincial Lien Legislation.

## **EXPANSION OF MONITOR’S POWERS AND RELATED MATTERS**

21. **THIS COURT ORDERS** that, upon the delivery of the Monitor’s Certificate pursuant to paragraph 6 hereof, in addition to the powers and duties of the Monitor set out in the ARIO or any other Order of this Court granted in these CCAA Proceedings, the Monitor be and is hereby authorized and empowered, but not required, to exercise any powers which may be properly exercised by the board of directors of ResidualCo (including in its capacity as general partner of TWT LP), including, without limitation, to:

- (a) cause ResidualCo (including in its capacity as general partner of TWT LP) to take any and all actions and steps, and execute all agreements, documents and writings, on behalf of, and in the name of, ResidualCo or TWT LP, in order to facilitate the performance of any of their powers or obligations, including, without limitation, as contemplated to be taken or executed by ResidualCo pursuant to or in connection with the Subscription Agreement or the Transactions contemplated thereby (or as otherwise may be considered necessary or desirable in connection therewith) or any Order of this Court;
- (b) cause ResidualCo to exercise any rights of the Vendors under or in connection with the Subscription Agreement or the Transactions;
- (c) open one or more new accounts in the name of the Monitor for and on behalf of ResidualCo or TWT LP (the “**ResidualCo Accounts**”) into which all funds, monies, cheques, instruments and other forms of payment payable to ResidualCo or TWT LP may be deposited from and after the making of this Order from any source whatsoever and to operate and control, as applicable, on behalf of ResidualCo and TWT LP, the ResidualCo Accounts in such manner as the Monitor, in its sole discretion, deems necessary or appropriate to assist with the exercise of the Monitor’s powers and duties;
- (d) cause ResidualCo to perform such other functions or duties as the Monitor considers necessary or desirable in order to facilitate or assist the winding-down of ResidualCo and TWT LP, the distribution of the proceeds of ResidualCo’s and TWT LP’s property, or any other related activities, including in connection with bringing these CCAA Proceedings to an end;
- (e) engage, deal, communicate, negotiate, agree and settle with any creditor or other stakeholder of ResidualCo or TWT LP (including any Governmental Authorities) in the name of or on behalf of ResidualCo or TWT LP;
- (f) conduct, supervise and direct the continuation or commencement of any process or effort to recover any Property or other assets of ResidualCo or TWT LP (including any accounts receivable or cash);
- (g) have access to all books and records that are the Property of or in the possession or control of ResidualCo or TWT LP;

- (h) facilitate or assist ResidualCo and TWT LP with accounting, tax and financial reporting functions, in each case based solely upon the information provided to the Monitor and on the basis that the Monitor shall incur no liability or obligation to any person with respect to such reporting, remittances, statements and records;
- (i) act as an authorized representative of ResidualCo and TWT LP in respect of dealings with the Canada Revenue Agency (the “**CRA**”) or any other taxation authority, and the Monitor shall hereby be entitled to execute any appointment or authorization form on behalf of ResidualCo or TWT LP that the CRA or any other taxation authority may require in order to confirm the Monitor’s appointment as an authorized representative for such purposes;
- (j) claim or cause ResidualCo or TWT LP to claim any and all insurance refunds or tax refunds to which ResidualCo or TWT LP is entitled;
- (k) cause the dissolution or winding-up of TWT LP (and to the extent the Monitor so elects to dissolve or wind-up TWT LP, the stay under the ARIO is lifted to permit same);
- (l) assign ResidualCo, or cause ResidualCo to be assigned, into bankruptcy (and to the extent the Monitor so elects to assign ResidualCo into bankruptcy, the stay under the ARIO is lifted to permit same), and the Monitor shall hereby be entitled but not obligated to act as a trustee of ResidualCo in any such bankruptcy;
- (m) apply to this Court for advice and directions or any further orders necessary or advisable to carry out its powers and obligations under this Order or any other Order granted by this Court, including for advice and directions with respect to any matter; and
- (n) take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations.

22. **THIS COURT ORDERS** that, without limiting the provisions of the ARIO, ResidualCo and TWT LP shall remain in possession and control of their respective Property and the Monitor shall not take, or be deemed to have taken possession or control of such Property, or any part thereof (including Possession (as defined in the ARIO) of any property of ResidualCo or TWT LP within the meaning of any applicable Environmental Legislation (as defined in the ARIO) or otherwise)

or take or be deemed to have taken part in the management or supervision of the management of ResidualCo or TWT LP, or any part thereof.

23. **THIS COURT ORDERS** that notwithstanding anything contained in this Order, the Monitor, and each of its employees and representatives are not and shall not be or be deemed to be, a director, officer, employee, shareholder or partner of ResidualCo or TWT LP, *de facto* or otherwise, and shall incur no liability as a result of acting in accordance with this Order.

24. **THIS COURT ORDERS** that nothing in this Order shall constitute or be deemed to constitute the Monitor as receiver, assignee, liquidator, administrator, receiver-manager, agent of the creditors or legal representative of ResidualCo or TWT LP.

25. **THIS COURT ORDERS** that the Monitor shall not be liable for any employee-related liabilities of ResidualCo or TWT LP, if any. Nothing in this Order shall cause the Monitor to be liable for any employee-related liabilities of ResidualCo or TWT LP, including wages, severance pay, termination pay, vacation pay, and pension or benefit amounts.

26. **THIS COURT ORDERS** that: (i) in addition to the rights and protections afforded to the Monitor under the CCAA or as an officer of this Court, the Monitor and its legal counsel shall continue to have the benefit of all of the indemnities, charges, protections and priorities as set out in the ARIO and any other Order of this Court, and all such indemnities, charges, protections and priorities shall apply and extend to the Monitor in carrying out of the provisions of this Order and exercising any powers granted to it hereunder; and (ii) the Monitor shall incur no liability or obligation as a result of exercising any powers granted to it hereunder, save and except for any gross negligence or wilful misconduct on its part.

#### **PRE-FILING RELEASES**

27. **THIS COURT ORDERS** that, effective upon the Closing Time, the directors and officers of the Company (collectively, the “**Released D&Os**” and each a “**Released D&O**”) shall be and are hereby forever irrevocably released and discharged from any and all liabilities, claims (including, without limitation, claims for contribution or indemnity), indebtedness, demands, actions, causes of action, counterclaims, suits, damages, judgments, executions, recoupments, debts, sums of money, expenses, accounts, liens, taxes, duties, recoveries, and obligations of any nature or kind whatsoever, that any Person may have or be entitled to assert against the Released D&Os now or hereafter, whether direct or indirect, known or unknown, absolute or contingent, accrued or unaccrued, liquidated or unliquidated, matured or unmatured or due or not

yet due, in law or equity and whether based on statute or otherwise, based in whole or in part on any act or omission, transaction, dealing or other occurrence existing or taking place prior to the commencement of these CCAA Proceedings in respect of the Company and/or the business, operations, assets, property and affairs of the Company (collectively, the “**D&O Released Claims**”), and any such D&O Released Claims are hereby irrevocably and permanently released, discharged, stayed, extinguished and forever barred, and the Released D&Os shall have no liability in respect thereof; *provided, however*, that nothing in this paragraph shall waive, discharge, release, cancel or bar any claim or liability (a) arising out of any gross negligence or willful misconduct on the part of the applicable Released D&O; (b) that is not permitted to be released pursuant to section 5.1(2) of the CCAA; or (c) the term sheet dated on or about October 3, 2025 (the “**Term Sheet**”) among, *inter alios*, the Purchaser and BNS, and any agreements, indemnities and/or guarantees delivered to BNS in connection therewith by the Purchaser or any affiliate of the Purchaser and any security held by BNS therefor. Notwithstanding the foregoing, this Court orders that the extent of the liability of the Released D&Os, if any, and the scope of the carve-out of the forgoing releases as provided for herein and whether there is a release of claims of the Released D&Os under Provincial Lien Legislation, including, without limitation, section 13 of the *Construction Act* (Ontario), is subject to further determination by the Court.

## **POST-FILING RELEASES**

28. **THIS COURT ORDERS** that, effective upon the Closing Time, (a) the directors, officers, legal counsel and advisors of the Company; (b) the directors, officers, shareholders, consultants, legal counsel and advisors to ResidualCo; (c) the Purchaser and its legal counsel and their respective affiliates, directors, officers, partners, employees and advisors; and (d) the Monitor and its legal counsel and their respective affiliates, directors, officers, partners and employees (the Persons listed in (a), (b), (c) and (d) being collectively, the “**Released Parties**”) shall be deemed to be forever irrevocably released and discharged from any and all present and future liabilities, claims (including, without limitation, claims for contribution or indemnity), indebtedness, demands, actions, causes of action, counterclaims, suits, damages, judgments, executions, recoupments, debts, sums of money, expenses, accounts, liens, taxes, duties, recoveries, and obligations of any nature or kind whatsoever (whether direct or indirect, known or unknown, absolute or contingent, accrued or unaccrued, liquidated or unliquidated, matured or unmatured or due or not yet due, in law or equity and whether based in statute or otherwise) in respect of or arising out of or in connection with or relating in any way to (a) these CCAA Proceedings; (b) the Subscription Agreement; (c) the Transactions; (d) the Asset Purchase Agreement dated October 17, 2025 entered into between TWT LP by its general partner QM GP Inc. dba Quantum Murray Materials

Management, as vendors, and 1001367859 Ontario Inc., as purchaser (the “**APA**”), and the transactions contemplated thereunder; (e) any other transactions in the CCAA Proceedings; and (f) the business, operations, assets, property and affairs of the Company during the CCAA Proceedings (collectively, the “**Released Claims**”), which Released Claims are hereby and shall be deemed to be fully, finally, irrevocably and forever waived, discharged, released, cancelled and barred as against the Released Parties, and are not vested nor transferred to ResidualCo or to any other entity and are extinguished, provided that nothing in this paragraph shall waive, discharge, release, cancel or bar any claim for (a) fraud or willful misconduct; (b) any claim that is not permitted to be released pursuant to section 5.1(2) of the CCAA; or (c) any obligations of any Released Parties under the Term Sheet among, *inter alios*, the Purchaser and BNS.

29. **THIS COURT ORDERS** that nothing in this Order waives, discharges or in any way releases any person, including the Released Parties, from any responsibility or obligation, including any Encumbrance, that was, is or may be owed to or enforceable by the Province of Ontario or any Ministry or agency thereof (collectively, “**Ontario Governmental Authorities**”), that is not a “claim” as defined in section 2(1) of the CCAA, including from any environmental Liability that was, is or may be owed to or enforceable by any Ontario Governmental Authority that is not a “claim” as defined in section 2(1) of the CCAA, and nothing in this order in any way bars, estops, stays or enjoins any and all steps or proceedings by any Ontario Governmental Authorities or any servant, agent or employee thereof in respect thereof; it being understood that nothing in this paragraph 29 shall impact the protections in favour of the Monitor pursuant to paragraphs 22 through and including 26 hereof.

## **BONDS**

30. **THIS COURT ORDERS** that all Bonds (as defined in the LRO) issued by Intact Insurance Company (“**Intact**”) and Aviva Insurance Company of Canada (“**Aviva**”) in respect of Continuing Projects shall continue to be in force and effect notwithstanding any other term of this Order.

31. **THIS COURT ORDERS** that, notwithstanding any other term to the contrary herein or in the Subscription Agreement, any and all indemnities, collateral and security in respect of the Bonds issued by Intact shall remain in force and effect in accordance with their terms and continue to apply against the parties thereto, including, without limitation, the Letter of Credit issued on the account of Kingsdale Partners Limited Partnership on behalf of QM LP to Intact, subject in all respects to the terms of the Settlement Agreement dated October 24, 2025 entered into between Intact, QM LP by its general partner QM GP Inc., and WeShall (the “**Intact Settlement**”).

32. **THIS COURT ORDERS** that holders of performance bonds may not enforce, exercise any right or make any demand under or in respect of such performance bonds in respect of:

- (a) any event that occurred on or prior to the Filing Date that would have entitled such Person to enforce those rights or remedies (including defaults or events of default arising as a result of the insolvency of any of the Company entities);
- (b) the insolvency of any of the Company entities or the fact that the Company obtained relief under the CCAA;
- (c) the implementation of the Back-Stop Credit Bid (as defined in the Grégoire Affidavit), the entering into the Subscription Agreement, or the consummation of the QM Transaction; or
- (d) any performance obligations, including any defaults arising (whether before or after Closing) that result directly from schedule delays relating to the Continuing Projects between the Filing Date and the Closing Date.

33. **THIS COURT ORDERS** that, notwithstanding any other term to the contrary herein or in the Subscription Agreement, the terms of the Master Surety Agreement dated March 16, 2016 between QM GP Inc., Quantum Holdings LP, QM LP, QMF LP, TWT LP and TS LP and Aviva, as surety, dated March 16, 2016 and the Adhesion of Additional Party to Master Surety Agreement dated May 18, 2017, shall continue to apply to the Bonds issued by Aviva as against the parties thereto, including the Company and the Purchaser.

34. **THIS COURT ORDERS** that, notwithstanding any other term to the contrary herein or in the Subscription Agreement, Aviva and Intact shall maintain all rights under the Bonds issued by Intact or Aviva, as applicable, in relation to the Continuing Projects as against the Company and/or any other party, including, but not limited to, any rights under the Provincial Lien Legislation (including any trust and lien rights) and any rights of set-off, whether directly by Intact or Aviva, as applicable, or pursuant to any subrogated rights, save and except that any rights preserved in favour of Intact pursuant to this paragraph shall be subject to the terms of the Intact Settlement.

35. **THIS COURT ORDERS** that this Order and any endorsement in relation thereto, including its effects on trust claims under the Provincial Lien Legislation against any accounts receivable, shall have no precedential value outside of these CCAA proceedings or beyond the Transactions.

## GENERAL

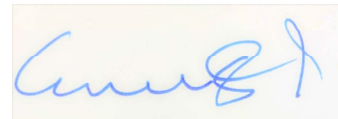
36. **THIS COURT ORDERS** that, following the Closing Time, the Purchaser shall be authorized to take all steps as may be necessary to affect the discharge of the Claims and Encumbrances in respect of Excluded Assets or Excluded Liabilities as against the Vendors, the Retained Assets, the Purchased Shares and the Transferred LP Interests.

37. **THIS COURT ORDERS** that this Order shall have full force and effect in all provinces and territories in Canada.

38. **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 of America, or in any foreign jurisdiction, to give effect to this Order and to assist the Company, 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 Company 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 Applicants and the Monitor and their respective agents in carrying out the terms of this Order.

39. **THIS COURT ORDERS** that the Company and the Monitor be at liberty and are 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.

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



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**Schedule “A” – Form of Monitor’s Certificate**

Court File No. CV-25-00748510-00CL

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

**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 QM GP INC. AND HIGHPOINT  
ENVIRONMENTAL SERVICES INC.**

Applicants

**MONITOR’S CERTIFICATE**

**RECITALS**

- A. Pursuant to an Initial Order of the Ontario Superior Court of Justice (the “**Court**”) dated July 29, 2025 (the “**Initial Order**”), QM GP Inc. and Highpoint Environmental Services Inc. (the “**Applicants**”, together with QM LP, QMF LP, TWT LP and Quantum Holdings LP, the “**Company**”) were granted creditor protection pursuant to the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**” and the proceedings thereunder, the “**CCAA Proceedings**”) and Alvarez & Marsal Canada Inc. was appointed as Court-appointed monitor of the Company (in such capacity, the “**Monitor**”).
- B. Pursuant to an Order of the Court dated October ●, 2025 (the “**Approval and Reverse Vesting Order**”), the Court, *inter alia*, (i) approved the Subscription Agreement between QM GP Inc., Highpoint Environmental Services Inc., and QM LP, QMF LP and Quantum Holdings LP, each by their general partner QM GP Inc., as vendors (collectively, the “**Vendors**” and “**Vendor**” means any one of them), and WeShall Investments Inc., as purchaser (the “**Purchaser**”) dated October 3, 2025 (the “**Subscription Agreement**”); (ii) approved the transactions contemplated by the Subscription Agreement; (iii) added 1001387025 Ontario Inc. (“**ResidualCo**”) as an Applicant to the CCAA Proceedings; (iv) vested all of the Vendors’ right, title and interest in and to the Excluded Assets and the Excluded Liabilities in and to ResidualCo; (v) authorized and directed the Vendors to file

the Articles of Reorganization (if determined necessary by the Purchaser); and (vi) vested all of the right, title and interest in and to the Purchased Shares and the Transferred LP Interests in the Purchaser.

- C. Capitalized terms not otherwise defined herein shall have the meanings given to them in the Approval and Reverse Vesting Order or, if not defined therein, the Subscription Agreement.

**THE MONITOR CERTIFIES** the following:

1. The Monitor has received written confirmation from the Vendors and the Purchaser, in form and substance satisfactory to the Monitor, that all conditions to closing set out in the Subscription Agreement have been satisfied or waived by the Purchaser or Vendors, as applicable;
2. The Monitor has received the Administrative Expense Amount, the Excluded Cash and the amounts specified in section 3.3 of the Subscription Agreement; and
3. The Transactions have been completed to the satisfaction of the Monitor.

This Certificate was delivered by the Monitor at \_\_\_\_\_ on \_\_\_\_\_.

**Alvarez & Marsal Canada Inc. solely in its capacity as Monitor of the Company, and not in its personal or corporate capacity**

Per: \_\_\_\_\_

Name:

Title:

### **Schedule “B” – Permitted Encumbrances**

1. Any Encumbrances that secure the obligations under the Retained Leases.

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF QM GP  
INC. AND HIGHPOINT ENVIRONMENTAL SERVICES INC.

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

Proceedings commenced at Toronto

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**APPROVAL AND REVERSE VESTING ORDER**

**RECONSTRUCT LLP**

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**Lawyers for the Applicants**

**APPENDIX C**  
**MONITOR'S PROPOSED LIFT-STAY ORDER**

Court File No. CV-25-00748510-00CL

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

THE HONOURABLE ) \_\_\_\_\_ WEDNESDAY, THE  
 ) \_\_\_\_\_ 29<sup>TH</sup>  
JUSTICE CAVANAGH )  
 ) DAY OF \_\_\_\_\_ APRIL, 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 1001387025 ONTARIO INC.

Applicant

CONSENT ORDER (LIFTING STAY)

**THIS MOTION** made by 2386843 Ontario Inc. o/a Phantom Disposal (“**Phantom**”) for an Order lifting the stay of proceedings (the “Stay”) contained in the Amended and Restated Initial Order of this Court dated August 7, 2025 (the “**Initial Order**”), as the Stay has been or may be subsequently extended by further Orders of this Court, ~~including the Order dated January 29, 2026 extending the Stay to April 30, 2026 (collectively, the “Stay”)~~ from time to time, for the limited purpose of permitting the continuation of Phantom’s ~~Construction Act lien proceeding~~ Lien Action (as defined below) relating to the disclaimed construction project ~~known as~~ of QM LP (Job# ●) at Del La Salle College – Oaklands, Student Wellness Centre, (the “Project”), at the property municipally known as 131 Farnham Avenue, Toronto, Ontario, being

PIN 21192-0379 (LT) (the “~~Project~~”Property”) on the terms contemplated by this Order, was heard this day.

**ON READING** the Notice of Motion and the Motion Record filed, and on hearing the submissions of counsel for Phantom, counsel for Alvarez & Marsal Canada Inc. in its capacity as Monitor in the within proceedings (the “Monitor”) and those other parties listed on the counsel slip, no one else appearing although duly served as appears from the filed affidavit of service of ●, filed;

AND UPON BEING ADVISED that Phantom, the Monitor, New QM (as defined below) and Eastern Construction Company Limited (“**Eastern**”) consent to this Order;

**AND WHEREAS** Phantom registered a claim for lien in respect of the Project against title to the ~~Project~~Property as Instrument No. AT6887642 on August 22, 2025 in the principal amount of \$279,041.02;

**AND WHEREAS** the lien was vacated by Order of Associate Justice Robinson dated October 6, 2025 in Court File No. CV-25-00753430-0000 upon Eastern ~~Construction Company Limited (“Eastern”)~~ posting security in the total amount of \$348,801.28, comprised of the lien principal of \$279,041.02 and security for costs in the amount of \$69,760.26, which security was registered as Application to Delete Lien Instrument No. AT6921854 on October 14, 2025;

**AND WHEREAS** Phantom perfected its claim for lien by commencing an action under the *Construction Act*, Court File No. CV-25-00755681-0000 (the “**Lien Action**”), against

Eastern, QM LP by its general partner QM GP Inc. (“New QM”), and 1001387025 Ontario Inc. (“ResidualCo”) on November 20, 2025;

AND WHEREAS Phantom has discontinued the Lien Action against New QM;

AND WHEREAS the Project is not a Continuing QM Project (as such term is defined in the Lien Regularization Order of this Court dated July 29, 2025 (the “LRO”)) or a Continuing Project (as such term is used in the Approval and Reverse Vesting Order of the Court dated October 24, 2025 (the “ARVO”) and defined in the Subscription Agreement (as defined in the ARVO), as amended);

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and Motion Record is hereby abridged and validated so that this Motion is properly returnable today and further service thereof is dispensed with.
2. **THIS COURT ORDERS** that the Stay ~~set out in the Initial Order and subsequent extension Orders~~ is lifted solely to permit Phantom to prosecute the Lien Action solely as relates to the Project (and not, for the avoidance of doubt, any Continuing QM Project or Continuing Project) for the purpose of determining the validity and quantum of its construction lien claim in respect of the Project, including bringing a motion for judgment of reference, fixing the action for trial, setting the action down for trial, and/or taking such procedural steps as are necessary under the *Construction Act*, provided that any judgment obtained shall be only in respect of Phantom’s claim for lien in the Lien Action and the lien security posted pursuant to the Order of Associate Justice Robinson

dated October 6, 2025 in Court File No. CV-25-00753430-0000, and not for any other purpose.

3. **THIS COURT ORDERS** that, to the extent Phantom has taken steps to preserve or perfect its lien in respect of the Project following the commencement of the CCAA proceedings that may have contravened the Stay, the Stay is hereby lifted *nunc pro tunc* for such limited purposes.
  
4. **THIS COURT ORDERS** that ResidualCo shall not be required to deliver a Statement of Defence, attend examinations for discovery, produce documents, participate in documentary or oral discoveries, attend at trial, respond to undertakings, or otherwise take any ~~further steps~~step in or ~~actively~~ participate in an way as a party to the Lien Action, and no procedural or substantive consequences shall flow from ResidualCo's failure to do so ~~without further Order of this Court~~and the Stay shall remain in full force and effect as relates to all of the foregoing as relates to ResidualCo.
  
5. **THIS COURT ORDERS** that nothing in this Order authorizes any personal judgment against ResidualCo in the Lien Action, that no order for costs shall be made against ResidualCo in the Lien Action, and that any judgment obtained in the Lien Action shall be enforceable only against the Lien Security and not by way of execution or otherwise against ResidualCo ~~without further Order of this Court~~or its property or assets. For the avoidance of doubt, the establishment of any claim against ResidualCo or its property or assets shall remain subject to the exclusive jurisdiction of this Court and nothing in the Lien Action shall give rise to a provable claim against ResidualCo in these Companies'

Creditors Arrangement Act proceedings or in any subsequent bankruptcy of ResidualCo.

6. THIS COURT ORDERS that: (i) Phantom shall not pursue any claim, right, remedy or other relief in the Lien Action in respect of a Continuing QM Project or a Continuing Project, (ii) nothing in this Order shall be so construed as to amend, vary or otherwise modify the relief granted pursuant to the LRO and the ARVO, and (iii) to the extent any of New QM, Eastern or the Monitor takes the position that any claim, right, remedy or other relief sought by Phantom in the Lien Action is a violation of the LRO and/or the ARVO, this Court shall retain the jurisdiction to address and determine any such dispute on a motion brought on not less than seven (7) days' prior notice to each of the foregoing parties and Phantom.

7. ~~6.~~ THIS COURT ORDERS that, except as expressly provided herein, ~~all provisions of the Initial Order and subsequent extension Orders remain~~ the Stay otherwise remains in full force and effect in accordance with its terms.

~~7. THIS COURT ORDERS that all other persons who may be entitled to enforce claims for liens under the Construction Act against the Project are authorized to take such proceedings as may be necessary to protect their rights, and that the provisions of this Order shall apply to all such lien claimants; for greater certainty, this Order does not apply to any liens that are subject to the Lien Regularization Order of this Court.~~

8. **THIS COURT ORDERS** that there shall be no costs on this Motion.



Court File No. CV-25-00748510-00CL

***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***  
***1001387025 ONTARIO INC.***

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Applicant

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ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)

Proceeding commenced at TORONTO

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~~ORDER (Lifting Stay)~~ CONSENT ORDER (Lifting Stay)

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**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  
1001387025 ONTARIO INC.**

Court File No.: CV-25-00748510-00CL

Applicants

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

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**FIFTH REPORT OF THE MONITOR**

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