

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

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

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

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

ORDER
(SKYGRiD Holdback Release)

THIS MOTION, made by One Bloor West Toronto Group (The One) Inc. and One Bloor West Toronto Commercial (The One) GP Inc. (together with One Bloor West Toronto Commercial (The One) LP, the “**Companies**”), by Alvarez & Marsal Canada Inc. (“**A&M**”), in its capacity as Court-appointed Monitor of the Companies (in such capacity, the “**Monitor**”), for an order (this “**Order**”) authorizing the release of the SKYGRiD Holdback Amount (as defined below) to SKYGRiD Construction Inc. (“**SKYGRiD**”) and certain related relief, was heard this day by videoconference.

ON READING the Notice of Motion dated January 23, 2026, and the Third Report of the Monitor dated January 23, 2026 (the “**Third Report**”), and on hearing the submissions of counsel for the Monitor and counsel for the DIP Lender and the Senior Secured Lenders, and

counsel for the other parties appearing as noted on the counsel slip, no one else appearing for any party although duly served,

SERVICE

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

DEFINED TERMS

2. **THIS COURT ORDERS** that, unless otherwise indicated or defined herein, capitalized terms used herein shall have the meaning given to them in the Initial Order of this Court dated April 22, 2025, or the Third Report, as the case may be.

APPROVAL OF RELEASE OF SKYGRiD HOLDBACK AMOUNT

3. **THIS COURT ORDERS** that the Companies are hereby authorized to pay \$1,387,952.94 (exclusive of HST) to SKYGRiD (the “**SKYGRiD Holdback Amount**”), representing certain holdback retained from SKYGRiD in accordance with the *Construction Act* (Ontario) as it existed immediately prior to July 1, 2018 (the “**Provincial Lien Legislation**”) in connection with the CCDC 5B 2010 Construction Management Contract – for Services and Construction dated June 5, 2024 (including the schedules thereto, the “**SKYGRiD CMA**”), which was terminated effective May 1, 2025 (the “**Effective Date**”), subject to the execution of such documentation by SKYGRiD as may be requested by the Monitor, including a holdback

release agreement in form and substance satisfactory to the Monitor (the “**Holdback Release Agreement**”).

4. **THIS COURT ORDERS** that all Persons shall be permanently and forever barred, estopped, stayed and enjoined from making, asserting or enforcing any claim, priority claim, lien, trust, right, demand, remedy or other entitlement to the SKYGRiD Holdback Amount, or on account of any deficiency in the Project Holdback, if any, resulting from the payment of the SKYGRiD Holdback Amount, or otherwise in connection with the payment of the SKYGRiD Holdback Amount as contemplated by this Order.

5. **THIS COURT ORDERS** that, notwithstanding: (a) the pendency of these proceedings; (b) any application for a bankruptcy order or a receivership order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) (“**BIA**”) in respect of any of the Companies and any bankruptcy order issued pursuant to any such application; and (c) any assignment in bankruptcy made in respect of any of the Companies, the payment of the SKYGRiD Holdback Amount made pursuant to this Order is final and irreversible and shall be binding upon any trustee in bankruptcy, receiver or monitor that may be appointed in respect of any of the Companies, and shall not be void or voidable by creditors of any of the Companies, nor shall the payment of the SKYGRiD Holdback Amount constitute or be deemed to be a fraudulent preference, assignment, fraudulent conveyance, breach of trust, transfer-at-undervalue or other reviewable transaction under the BIA or any other applicable federal or provincial law, nor shall it constitute conduct which is oppressive, unfairly prejudicial to or which unfairly disregards the interests of any Person, and shall, upon the receipt thereof, be free of all claims,

liens, trusts, priority claims, security interests, charges or other encumbrances granted by or relating to any of the Companies or their respective Property.

6. **THIS COURT ORDERS** that the Monitor, FAAN Advisors Group Inc., in its capacity as Chief Restructuring Officer of the Companies (in such capacity, the “CRO”), and A&M, in its capacity as former receiver and manager of the Companies (in such capacity, the “Receiver”), shall not incur any liability in connection with the payment of the SKYGRiD Holdback Amount contemplated herein, save and except for liability arising from any gross negligence or wilful misconduct on the part of the Monitor, the CRO and/or the Receiver with respect to such party alone, as determined pursuant to a final order of this Court that is not subject to appeal or other review and all rights to seek any such appeal or other review shall have expired.

7. **THIS ~~COURT~~COURT ORDERS** that, upon execution of the Holdback Release Agreement between the Companies and SKYGRiD, the SKYGRiD CMA shall be deemed to have been complete pursuant to the Provincial Lien Legislation as of the Effective Date, ~~and that all other requirements of sections 2(3), 31(2)(b) and 31(3)(b) of the Provincial Lien Legislation~~ any lien rights of SKYGRiD or any other person relating to the SKYGRiD Holdback Amount shall be deemed to have ~~been complied with as of the Effective Date~~ expired.

8. **THIS COURT ORDERS AND DECLARES** that the payment of the SKYGRiD Holdback Amount contemplated herein shall not constitute a “distribution” by the Monitor or the CRO, and neither the Monitor nor the CRO shall constitute a “legal representative”, “representative” or a “responsible representative” of any of the Companies or “other person” for the purposes of Section 159 of the *Income Tax Act* (Canada), section 117 of the *Taxation Act*,

2007 (Ontario), Section 270 of the *Excise Tax Act* (Canada), Sections 46 and 86 of the *Employment Insurance Act* (Canada), Section 22 of the *Retail Sales Tax Act* (Ontario), Section 107 of the *Corporations Tax Act* (Ontario), or any other similar federal, provincial or territorial tax legislation (collectively, the “**Statutes**”), and the Monitor and the CRO, in facilitating the payment of the SKYGRiD Holdback Amount by the Companies in accordance with this Order, are not “distributing”, nor shall they be considered to have “distributed”, such funds for the purposes of the Statutes, and the Monitor and the CRO shall not incur any liability under the Statutes for facilitating the payment of the SKYGRiD Holdback Amount in accordance with this Order, and the Monitor and the CRO shall not have any liability for any of the Companies’ tax liabilities regardless of how or when such liabilities may have arisen, and are hereby forever released, remised and discharged from any claims against the Monitor and/or the CRO under or pursuant to the Statutes or otherwise at law arising as a result of the payment of the SKYGRiD Holdback Amount contemplated in this Order, and any claims of such nature are hereby forever barred.

GENERAL

9. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada, the United States or any other foreign jurisdiction, to give effect to this Order and to assist the Companies, the Monitor and their respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Companies and the Monitor, as an officer of this Court, as may be

necessary or desirable to give effect to this Order or to assist the Companies and the Monitor and their respective agents in carrying out the terms of this Order.

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

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

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

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

Applicants

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

**ORDER
(SKYGRiD Holdback Release)**

GOODMANS LLP

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

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

Christopher Armstrong LSO# 55148B
carmstrong@goodmans.ca

Jennifer Linde LSO# 86996A
jlinde@goodmans.ca

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

Lawyers for the Monitor

