

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE)	TUESDAY, THE 18TH
)	
JUSTICE CAVANAGH)	DAY OF NOVEMBER, 2025

**IN THE MATTER OF THE BANKRUPTCY AND INSOLVENCY ACT,
R.S.C. 1985, c. B-3, AS AMENDED**

**IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF
177 CROSS ARGUS DEVELOPMENT INC., OF THE CITY OF BURLINGTON,
IN THE PROVINCE OF ONTARIO**

ORDER
(Withdrawal of NOI)

THIS MOTION made by 915643 Ontario Inc. (the “**Lender**”) for an Order (i) deeming the Notice of Intention to make a proposal of 177 Cross Argus Development Inc. (“**177**”) dated October 2, 2025 (the “**NOI**”) to be withdrawn, (ii) lifting the stay of proceedings with respect to the Lender in this proposal proceeding (the “**Proposal Proceeding**”) under the *Bankruptcy and Insolvency Act*, R.S.C. 1985 c. B-3 (the “**BIA**”) and permitting the commencement of a receivership proceeding by the Lender against 177, among others, *nunc pro tunc* (the “**Receivership Proceeding**”), and (iii) granting certain related relief, was heard this day by judicial videoconference at Toronto, Ontario.

ON READING the Notice of Motion, the affidavit of Meena Alnajar sworn November 13, 2025 and the Exhibits thereto and on hearing the submissions of counsel for the Lender, 177, Albert Gelman Inc. (“**AGI**”), in its capacity as the proposal trustee (the “**Proposal Trustee**”), and such other parties as listed on the Participant Information Sheet, no other party appearing although duly served as appears from the Lawyer’s Certificate of Service of Meena Alnajar dated November 13, 2025, and on being advised that 177 consents to this Order,

SERVICE

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

WITHDRAWAL OF NOI

2. **THIS COURT ORDERS** that the NOI is and shall be deemed for all purposes to be withdrawn, annulled and/or cancelled for all purposes, the Proposal Proceeding is hereby terminated and the provisions of Division I of Part III of the BIA shall have no further application to 177.

3. **THIS COURT ORDERS** that, for the avoidance of doubt, 177 shall not be deemed bankrupt by reason only of there being no proposal filed with the Office of the Superintendent of Bankruptcy (the “OSB”) and approved by 177’s creditors, by reason only of there being no Court approval of a proposal or by reason only of the present Order causing any other irregularity in respect of the NOI and proposal process under the BIA.

4. **THIS COURT ORDERS** that the Proposal Proceeding shall be terminated without any other act or formality, save and except as provided in this Order, and provided that nothing herein impacts the validity of any Orders made in this proceeding or any actions or steps taken by any Person pursuant to or as authorized by any Orders of the Court made in the Proposal Proceeding.

5. **THIS COURT ORDERS** that the Proposal Trustee shall file a copy of this Order with the OSB and upon receipt, the OSB is directed to take any and all steps as may be necessary to ensure that the provisions of this Order are carried out, including but not limited to, registering 177’s NOI as void and reflecting the same in the OSB’s records and registry.

LIFT STAY AND COMMENCEMENT OF RECEIVERSHIP

6. **THIS COURT ORDERS** that, pursuant to section 69.4 of the BIA, the stay of proceedings pursuant to section 69(1) of the BIA on the filing of the NOI is hereby lifted with respect to the Lender, *nunc pro tunc*.

7. **THIS COURT ORDERS** that the Lender is hereby permitted and granted leave to commence the Receivership Proceeding against 177 *nunc pro tunc*.

PROPOSAL TRUSTEE

8. **THIS COURT ORDERS** that, subject to paragraph 9 of this Order, AGI be and is hereby discharged and relieved from any further obligations, liabilities, responsibilities or duties in its capacity as Proposal Trustee, provided however, that notwithstanding its discharge herein, the Proposal Trustee shall remain the Proposal Trustee for the performance of such incidental duties as may be required to complete the administration of the Proposal Proceeding.

9. **THIS COURT ORDERS** that AGI is hereby released and discharged from any and all liability that AGI now has or may hereafter have by reason of, or in any way arising out of, the acts or omissions of AGI while acting in its capacity as Proposal Trustee, save and except for any gross negligence or wilful misconduct on the Proposal Trustee's part. Without limiting the generality of the foregoing, AGI is hereby forever released and discharged from any and all liability relating to matters that were raised, or which could have been raised, in the within proceeding, save and except for any gross negligence or wilful misconduct on the Proposal Trustee's part.

10. **THIS COURT ORDERS** that, in addition to the protections in favour of the Proposal Trustee as set out in the BIA, the Proposal Trustee shall not be liable for any act or omission on the part of 177, save and except for any claim or liability arising out of any gross negligence or wilful misconduct on the part of the Proposal Trustee.

GENERAL

11. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. Eastern Standard/Daylight Time on the date of this Order, and is enforceable without any need for entry and filing.

**IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL
OF 177 CROSS ARGUS DEVELOPMENT INC., OF THE CITY OF BURLINGTON,
IN THE PROVINCE OF ONTARIO**

Court File No. BK-25-03281116-0032

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

Proceeding Commenced at Toronto

**ORDER
(Withdrawal of NOI)**

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