



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

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

THE HONOURABLE

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TUESDAY, THE 22ND

)

JUSTICE OSBORNE

)

DAY OF APRIL, 2025

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

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

Applicants

**ORDER
(Transaction Approval)**

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

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

SERVICE

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

DEFINED TERMS

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

TRANSACTION APPROVAL

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

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

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

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

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

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

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

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

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

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

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

APPROVAL OF TRIDEL RECONFIGURATION PLAN

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

LIMITATION OF LIABILITY

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

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

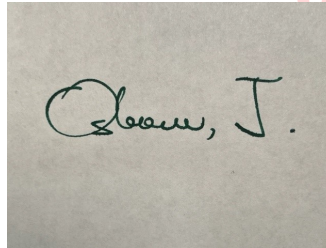
or materials provided to the Project by any contractor, subcontractor, trade supplier or other Person for any period prior to the Effective Date.

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

GENERAL

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

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

A rectangular box containing a handwritten signature in black ink that reads "Osborne, J.".

Digitally signed
by Osborne J.

Date:

2025.04.22

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Proceeding commenced at Toronto

**ORDER
(Transaction Approval)**

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