

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

THE HONOURABLE) WEDNESDAY, THE 16TH
JUSTICE CAVANAGH) DAY OF JUNE, 2026

B E T W E E N:

BANK OF MONTREAL

Applicant

- and -

CHEEMA CARRIERS CORP. AND 1000083465 ONTARIO INC.

Respondents

**IN THE MATTER OF AN APPLICATION UNDER SECTION 243(1) OF
THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, C. B-3,
AS AMENDED; AND SECTION 101 OF THE *COURTS OF JUSTICE
ACT*, R.S.O. 1990, C. C.43, AS AMENDED**

**ORDER
(RE: SALE PROCESS AND ANCILLARY RELIEF)**

THIS MOTION made by Goldhar & Associates Ltd. in its capacity as the Court-appointed receiver and manager (in such capacity, the "**Receiver**") of the undertakings, property, and assets of Cheema Carriers Corp. and 1000083465 Ontario Inc. (the "**Debtors**") for an Order: (a) approving the sale process (the "**Sale Process**") in relation to the sale of the commercial property municipally known as 860 Progress Court, Oakville, Ontario and described by PIN 24848-0050 (LT) (the "**Real Property**"), as described in the Second Report of the Receiver dated May 27, 2026 (the "**Second Report**"); (b) approving the First Report of the Receiver dated May 5, 2026

(the “**First Report**”) and the activities of the Receiver described therein; (c) approving the Second Report and the activities of the Receiver described therein; (d) approving the Supplemental Report to the Second Report dated June 4, 2026 (the “**Supplemental Report**”); (e) approving the fees and disbursements of the Receiver and its counsel, Reconstruct LLP; and (f) sealing the Confidential Appendices to the Second Report was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Motion Record of the Receiver, including the First Report and the Appendices thereto, the Supplemental Motion Record of the Receiver, including the Second Report and the appendices and schedules thereto, the Fee Affidavit of Karen Fung sworn May 5, 2026, the Fee Affidavit of Alina Stoica sworn May 5, 2026, the Factum of the Receiver, and on hearing the submissions of counsel for the Receiver and counsel for those other parties appearing as indicated by the Participant Information Form, no one appearing for any other party although duly served as appears from the Affidavit of Service of Alina Stoica sworn May 5, 2026, May 28, 2026, June 5, 2026 and June 12, 2026, as filed:

SERVICE AND DEFINITIONS

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 Motion is properly returnable on today’s date and hereby dispenses with further service thereof.

SALE PROCESS

2. **THIS COURT ORDERS** that the Sale Process, as described in the Second Report, be and is hereby approved and the Receiver is hereby authorized and directed to implement the Sale Process in accordance with its terms and the terms of this Order. The Receiver is hereby authorized and directed to perform its obligations thereunder and to take any and all actions as it considers necessary or desirable to implement and carry out the Sale Process in accordance with

its terms and this Order, subject to prior approval of this Court being obtained before completion of any transaction(s) for the Real Property under the Sale Process.

3. **THIS COURT ORDERS** that the Receiver, Colliers Macaulay Nicolls Inc., Brokerage (the “**Listing Brokerage**”), and their respective affiliates, partners, directors, officers, employees, legal advisors, representatives, agents and controlling persons shall have no corporate or personal liability in connection with conducting and implementing the Sale Process or otherwise carrying out the provisions of this Order, save and except for any gross negligence or wilful misconduct on their part, as determined by this Court.

4. **THIS COURT ORDERS** that in overseeing and conducting the Sale Process, the Receiver shall have all of the benefits and protections granted to it under the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3, the Appointment Order and any other Order of this Court in these proceedings.

APPROVAL OF THE REPORTS, ACTIVITIES AND FEES

5. **THIS COURT ORDERS** that the First Report, the Second Report and the Supplemental Report, and the activities of the Receiver referred to therein be and are hereby approved, provided, however, that only the Receiver in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way such approval.

6. **THIS COURT ORDERS** that the fees and disbursements of the Receiver for the period from June 16, 2025 to March 22, 2026, as set out in the Second Report and the Fee Affidavit of Karen Fung sworn May 5, 2026, be and are hereby approved.

7. **THIS COURT ORDERS** that the fees and disbursements of the Receiver’s counsel, Reconstruct LLP, for the period from April 25, 2025 to March 31, 2026, as set out in the Second Report and the Fee Affidavit of Alina Stoica sworn May 5, 2026, be and are hereby approved.

SEALING

8. **THIS COURT ORDERS** that Confidential Appendices “1” and “2” to the Second Report are hereby sealed until the earlier of: (a) 30 days following the closing of a sale transaction for the Real Property, or (b) further Order of the Court, and shall not form part of the public record.



IN THE MATTER OF AN APPLICATION UNDER SECTION 243(1) OF THE BANKRUPTCY AND INSOLVENCY ACT, R.S.C. 1985, C. B-3, AS AMENDED; AND SECTION 101 OF THE COURTS OF JUSTICE ACT, R.S.O. 1990, C. C.43, AS AMENDED

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

Proceedings commenced at Toronto

**ORDER
(SALE PROCESS AND ANCILLARY RELIEF)**

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