



Court File No. CV-24-00730212-00CL

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

THE HONOURABLE

)

TUESDAY, THE 16<sup>TH</sup>

)

JUSTICE KIMMEL

)

DAY OF SEPTEMBER 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 CHESSWOOD GROUP LIMITED, CASE FUNDING INC., CHESSWOOD  
HOLDINGS LTD., CHESSWOOD US ACQUISITIONCO LTD., LEASE-WIN  
LIMITED, WINDSET CAPITAL CORPORATION, CHESSWOOD CAPITAL  
MANAGEMENT INC., CHESSWOOD CAPITAL MANAGEMENT USA INC.,  
942328 ALBERTA INC., 908696 ALBERTA INC., 1000390232 ONTARIO INC.  
and CGL HOLDCO, LLC

**APPROVAL AND VESTING ORDER**

**THIS MOTION**, made by FTI Consulting Canada Inc., in its capacity as monitor (the “**Monitor**”) of Chesswood Group Limited (“**Chesswood**”), Case Funding Inc., Chesswood Holdings Ltd., Chesswood US Acquisitionco Ltd., Lease-Win Limited, Windset Capital Corporation, Chesswood Capital Management Inc., Chesswood Capital Management USA Inc., 942328 Alberta Inc. (formerly Rifco National Auto Finance Corporation), 908696 Alberta Inc. (formerly Rifco Inc.), 1000390232 Ontario Inc. (“**1000 Ontario**”), and CGL Holdco, LLC (collectively, the “**CCAA Parties**” and each a “**CCAA Party**”) pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”), for an order, *inter alia*, (i) approving the Asset Purchase Agreement dated August 27, 2025, among 1000 Ontario, Chesswood (together with 1000 Ontario, the “**Vendors**” and each, a “**Vendor**”) and 17208260 Canada Inc. (the “**Purchaser**”), a copy of which is attached as Appendix “A” to the Eighth Report (as defined below) (including the exhibits and schedules attached thereto, the “**Purchase Agreement**”), and the transactions contemplated therein (collectively, the “**Transactions**”), (ii) transferring to and vesting in the Purchaser all of the applicable Vendors’ right, title and interest in and to the Purchased Assets free and clear of all Claims and Encumbrances other than any Assumed

Liabilities and Permitted Encumbrances (each as defined in the Purchase Agreement), and (iii) granting related relief, was heard this day by videoconference.

**ON READING** the Motion Record of the Monitor, including the Eighth Report of the Monitor dated September 9, 2025, and the appendices attached thereto (the “**Eighth Report**”), and on hearing the submissions of counsel for the Monitor, counsel for the Pre-Filing Agent (as defined in the Amended and Restated Initial Order of this Court dated November 7, 2024 (the “**ARIO**”)), and such other counsel as were present, no one else appearing although duly served as appears from the affidavit of service of Lipi, affirmed September 10, 2025.

### **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 today and hereby dispenses with further service thereof.

2. **THIS COURT ORDERS** that, unless otherwise stated herein, all capitalized terms used in this Order and not otherwise defined herein shall have the meanings ascribed to them in the Purchase Agreement.

### **APPROVAL AND VESTING**

3. **THIS COURT ORDERS** that the Purchase Agreement and the Transactions are hereby approved, and the execution of the Purchase Agreement and any documents contemplated thereunder and ancillary documents related thereto by each of the Vendors is hereby authorized and approved with such minor amendments as the Vendors and the Purchaser, with the consent of the Monitor and the Pre-Filing Agent, may deem necessary or appropriate. The Vendors and the Monitor are hereby authorized, empowered and directed to perform their respective obligations under the Purchase Agreement and any documents contemplated thereunder and ancillary

documents related thereto and to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transactions and the conveyance of the Purchased Assets to the Purchaser

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

5. **THIS COURT ORDERS** that, upon the delivery by the Monitor of a Monitor's certificate substantially in the form attached as Schedule "A" hereto (the "**Monitor's Certificate**") to each Vendor and to the Purchaser (the time of such delivery, the "**Effective Time**"), all of each Vendor's right, title and interest in and to the Purchased Assets, as applicable, shall be deemed to be transferred to and shall vest absolutely in the Purchaser, free and clear of and from any and all Claims and Encumbrances, including, without limitation: (i) any encumbrances or charges created by the ARIO or any other Order of this Court in these CCAA Proceedings; and (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario), or any other personal property registry system, in each case other than the Assumed Liabilities and Permitted Encumbrances, and all Claims and Encumbrances other than the Assumed Liabilities and Permitted Encumbrances affecting or relating to the Purchased Assets are hereby irrevocably and forever expunged, released, and discharged as against the Purchased Assets.

6. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims and Encumbrances, the net proceeds from the sale of the Purchased Assets, shall stand in the place and stead of the Purchased Assets, and that from and after the delivery of the Monitor's Certificate all Claims and Encumbrances, other than the Assumed Liabilities and Permitted Encumbrances, shall attach to the net proceeds from the sale of the Purchased Assets with the same

priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the Person having that possession or control immediately prior to the sale.

7. **THIS COURT ORDERS AND DIRECTS** the Monitor to file with the Court a copy of the Monitor's Certificate, forthwith after delivery thereof.

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

#### **DISTRIBUTION**

9. **THIS COURT AUTHORIZES AND DIRECTS** the Vendors and Monitor to distribute the cash proceeds of the Purchase Price as soon as is practicable after the Closing to the Pre-Filing Agent, for and on behalf of the Pre-Filing Lenders as a partial repayment of the obligations owing to the Pre-Filing Lenders under the Existing Credit Agreement.

#### **ADDITIONAL PROVISIONS**

10. **THIS COURT ORDERS** that the Vendors, Purchaser, and their respective counsel and agents are authorized to take all steps and execute such documents and instruments as may be necessary or desirable to effect the discharge of any applicable Encumbrances (excluding the Assumed Liabilities and Permitted Encumbrances) as against the Purchased Assets in any applicable jurisdiction, if such discharges are not filed by the applicable secured party within ten (10) Business Days following the Closing Date.

11. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the *Personal Information Protection and Electronic Documents Act* (Canada), each Vendor and the Monitor is authorized and permitted to, at or following the Effective Time, disclose and transfer to the Purchaser all human resources and payroll information in each of the Vendors' records pertaining to the Transferred Employees (if any), subject to and in accordance with the terms and conditions of the Purchase Agreement. The Purchaser shall maintain and protect the privacy of such information in accordance with applicable laws. The Purchaser shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use of such information by each such Vendor.

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

- (a) the pendency of these CCAA Proceedings or the related recognition proceedings under chapter 15 of title 11 of the United States Code (title 11 being the “**U.S. Bankruptcy Code**”) before the United States Bankruptcy Court for the district of Delaware;
- (b) any application for a bankruptcy order or a receivership order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada), as amended (the “**BIA**”), the U.S. Bankruptcy Code, or any other applicable legislation in respect of any of the CCAA Parties or any of their respective property, and any bankruptcy or receivership order issued pursuant to any such applications;
- (c) any assignment in bankruptcy made in respect of any of the CCAA Parties; and
- (d) any provisions of any applicable legislation,

the Purchase Agreement and the Transactions, including, without limitation, the transfer and vesting of the Purchased Assets to and in the Purchaser, free and clear of all Claims and Encumbrances (other than the Assumed Liabilities and the Permitted Encumbrance), pursuant to the Purchase Agreement and this Order (i) shall be binding on any trustee in bankruptcy, receiver or monitor that may be appointed in respect of any of the CCAA Parties or their respective assets and property, (ii) shall not be void or voidable by creditors of any of the CCAA Parties, 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 or the U.S. Bankruptcy Code, and (iii) shall not constitute nor be deemed to be oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

## **GENERAL**

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

14. **THIS COURT ORDERS** that the CCAA Parties, the Monitor or the Purchaser may from time to time apply to this Court to amend, vary or supplement this Order or for advice and directions in the discharge of their powers and duties under this Order, as applicable, or in the interpretation or application of this Order, in each case subject to the terms of the Purchase Agreement.

15. **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, to give effect to this Order and to assist the CCAA Parties, the Foreign Representative, 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 CCAA Parties, the Foreign Representative and 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 CCAA Parties, the Foreign Representative and the Monitor and their respective agents in carrying out the terms of this Order.

16. **THIS COURT ORDERS** that each of the CCAA Parties and the Monitor be at liberty and is 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.

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

Jessica  
Kimmel

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by Jessica Kimmel  
Date: 2025.09.16  
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**SCHEDULE “A”**

**FORM OF MONITOR’S CERTIFICATE**

Court File No. CV-24-00730212-00CL

**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 CHESSWOOD GROUP LIMITED, CASE FUNDING INC., CHESSWOOD  
HOLDINGS LTD., CHESSWOOD US ACQUISITIONCO LTD., LEASE-WIN  
LIMITED, WINDSET CAPITAL CORPORATION, CHESSWOOD CAPITAL  
MANAGEMENT INC., CHESSWOOD CAPITAL MANAGEMENT USA INC.,  
942328 ALBERTA INC., 908696 ALBERTA INC., 1000390232 ONTARIO INC.  
and CGL HOLDCO, LLC

**MONITOR’S CERTIFICATE**

**RECITALS**

1. Pursuant to the Initial Order of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated October 29, 2024 (as amended and restated on November 7, 2024, and as may be further amended, restated or supplemented from time to time), Chesswood Group Limited (“**Chesswood**”), 1000390232 Ontario Inc. (“**1000 Ontario**”), and certain of their affiliates (collectively, the “**CCAA Parties**” and each a “**CCAA Party**”) were granted protection from their creditors pursuant to the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”), and FTI Consulting Canada Inc. was appointed as the monitor of the CCAA Parties (in such capacity, the “**Monitor**”).

2. Pursuant to an Approval and Vesting Order (the “**Order**”) of the Court dated September 16, 2025, the Court *inter alia*, (i) approved the Asset Purchase Agreement dated August 27, 2025



(including the exhibits and schedules attached thereto, the “**Purchase Agreement**”) between 1000 Ontario, Chesswood (together with 1000 Ontario, the “**Vendors**” and each, a “**Vendor**”) and 17208260 Canada Inc. (the “**Purchaser**”), and the transactions contemplated therein (collectively, the “**Transactions**”), and (ii) provided for the transfer to and vesting in the Purchaser of all of the Vendors’ right, title and interest in and to the Purchased Assets free and clear of all Claims and Encumbrances other than any Assumed Liabilities and Permitted Encumbrances, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Monitor to the Vendors and the Purchaser of a certificate confirming that (x) the Purchaser has paid the cash proceeds of the Purchase Price to the Monitor, on behalf of Vendors, pursuant to the Purchase Agreement, and (y) the Monitor has received written confirmation from the Vendors and the Purchaser that all conditions of closing the Transactions contemplated under the Purchase Agreement have been satisfied and/or waived by the Vendors and the Purchaser, as applicable.

3. Pursuant to the Order, the Monitor may rely on written notice from the Vendors and the Purchaser regarding satisfaction or waiver of conditions to closing under the Purchase Agreement.

4. Unless otherwise indicated herein, capitalized terms have the meanings set out in the Order or Purchase Agreement, as applicable.

**THE MONITOR HEREBY CERTIFIES** the following:

1. The Purchaser has paid the cash proceeds of the Purchase Price to the Monitor, on behalf of Vendors, pursuant to the Purchase Agreement;

2. The Vendors and the Purchaser have each delivered written notice to the Monitor that all applicable conditions of closing under the Purchase Agreement have been satisfied and/or waived,

as applicable; and

3. The Effective Time is deemed to have occurred at [TIME] on [DATE], 2025.

This Monitor's Certificate was delivered by the Monitor at Toronto on \_\_\_\_\_, 2025.

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**FTI Consulting Canada Inc., solely in its  
capacity as Monitor of the CCAA Parties, and  
not in its personal or corporate capacity**

Court File No: CV-24-00730212-00CL

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 CHESSWOOD GROUP LIMITED, et al.

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

Proceeding commenced at Toronto

**APPROVAL AND VESTING ORDER**

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