



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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE

)

MONDAY, THE 9TH

JUSTICE KIMMEL

)

)

DAY OF JUNE, 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., WAYPOINT INVESTMENT
PARTNERS 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, 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., Waypoint Investment Partners Inc., 1000390232 Ontario Inc., 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 Transaction Agreement dated June 6, 2025, between Chesswood Capital Management Inc. (the “**Vendor**”) and Axis Holdings Ltd. (the “**Purchaser**”) (including the exhibits and schedules attached thereto, the “**Transaction Agreement**”), a copy of which is

attached as Appendix “B” to the Sixth Report (as defined below), and the transactions contemplated therein (collectively, the “**Transactions**”), (ii) transferring to and vesting in the Purchaser all of the Vendor’s right, title and interest in and to the Purchased Shares (as defined in the Transaction Agreement), (iii) releasing and discharging the Charges (as defined below) as against the Purchased Shares and the assets of Waypoint Investment Partners Inc. (the “**Company**”), (iv) ordering that the Company cease to be a CCAA Party in these CCAA Proceedings, and (v) granting related relief, was heard this day by videoconference.

ON READING the Motion Record of the Monitor, including the Sixth Report of the Monitor dated June 2, 2025 (“**Sixth Report**”), and the exhibits attached thereto, 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 Tiffany Dang sworn June 3, 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 not otherwise defined herein shall have the meanings ascribed to them in the Transaction Agreement.

TRANSACTION APPROVAL

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

4. **THIS COURT ORDERS** that this Order shall constitute the only authorization required by the Vendor 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 (the "**Monitor's Certificate**") to each of Vendor and Purchaser (the time of such delivery, the "**Effective Time**") substantially in the form attached as Schedule "A" hereto:

- (a) all of Vendor's right, title and interest in and to the Purchased Shares shall be deemed to be transferred to and shall vest absolutely in the Purchaser;
 - (b) the Charges (as defined in the ARIIO) shall be deemed irrevocably and forever released and discharged as against the Purchased Shares and the Company's assets;
- and

(c) the Company shall cease to be a CCAA Party in these CCAA Proceedings and shall be deemed to be released from the purview of the ARIO and all other Orders of this Court granted in the within CCAA Proceedings, save and except for this Order.

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

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

ADDITIONAL PROVISIONS

8. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the *Personal Information Protection and Electronic Documents Act* (Canada), each of the 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 the Company's records pertaining to any past or current Employees of the Company, subject to and in accordance with the terms and conditions of the Transaction 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 the Vendor or Company, as applicable, prior to the Effective Time.

9. **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 (such proceedings, the “**U.S. Proceedings**”);
- (b) any applications 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 into bankruptcy made in respect of any of the CCAA Parties; and
- (d) any provisions of any applicable legislation,

the Transaction Agreement and the Transactions, including, without limitation, the transfer and vesting of the Purchased Shares to and in the Purchaser pursuant to the Transaction 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, (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 or be deemed to be oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

10. **THIS COURT ORDERS** that, effective as of the Effective Time, the Monitor, counsel to the Monitor, including in its capacity as Foreign Representative, and their respective current and former directors, officers, partners, employees, consultants and advisors (collectively, the “**Released Parties**”) shall be deemed to be forever irrevocably released and discharged from any and all present and future claims that any person may have or be entitled to assert against the Released Parties, whether known or unknown, matured or unmatured, foreseen or unforeseen, existing or hereafter arising, based in whole or in part on any act or omission, transaction, dealing or other occurrence existing or taking place in any way relating to, arising out of or in respect of the Transaction Agreement, the Transactions or this Order (collectively, the “**Released Claims**”), and any such Released Claims are hereby released, stayed, extinguished and forever barred and the Released Parties shall have no liability in respect thereof, provided that the Released Claims shall not include any claim or liability arising out of any gross negligence or willful misconduct on the part of the Released Parties, as finally determined by a court of competent jurisdiction.

MULTILATERAL INSTRUMENT 61-101

11. **THIS COURT ORDERS** that, having been advised of the provisions of Multilateral Instrument 61-101 Protection of Minority Shareholders in Special Transactions relating to the requirement for a majority of “minority” shareholder approval for a related party transaction in certain circumstances and the requirement for a formal valuation for a related party transaction in certain circumstances, that no meeting of shareholders or other holders of equity interests in any of the Vendor or their respective shareholders or other holders of equity interests is required, or will be required, to be held in connection with the execution of the Transaction Agreement and no formal valuation is required, or will be required, to be conducted by the Vendor or their respective

shareholders or other holders of equity interests in connection with the execution of the Transaction Agreement.

STYLE OF CAUSE

12. **THIS COURT ORDERS** that, as of the Effective Time, the title of these proceedings is hereby changed to:

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

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 Transaction 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 (as defined in the ARIO), 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, to grant representative status to the Monitor in any foreign proceeding, 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 of this Order without the need for entry or filing.

Jessica
Kimmel

Digitally signed by
Jessica Kimmel
Date: 2025.06.09
16:06:21 -04'00'

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., WAYPOINT INVESTMENT
PARTNERS 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 and certain of its 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 (the “**Monitor**”).
2. Pursuant to an Approval and Vesting Order (the “**Order**”) of the Court dated June 9, 2025, the Court *inter alia*, (i) approved the Transaction Agreement dated June 6, 2025 (the “**Transaction**”).

Agreement”), between Chesswood Capital Management Inc. (the “**Vendor**”) and Axis Holdings Ltd. (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 Vendor’s right, title and interest in and to the Purchased Shares, which vesting is to be effective with respect to the Purchased Shares upon the delivery by the Monitor to the Vendor and the Purchaser of a certificate confirming that the Monitor has received written confirmation from the Vendor and the Purchaser that all conditions of closing contemplated under the Transaction Agreement have been satisfied and/or waived by the Vendor and the Purchaser, as applicable.

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

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

THE MONITOR HEREBY CERTIFIES the following:

1. The Vendor and the Purchaser have each delivered written notice to the Monitor that all applicable conditions of closing under the Transaction Agreement have been satisfied and/or waived, as applicable; and

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

This Certificate was delivered by the Monitor at _____ on _____, 2025.

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

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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

OSLER, HOSKIN & HARCOURT LLP

1 First Canadian Place
100 King Street West, Suite 6200
Toronto, Ontario M5X 1B8

Marc Wasserman LSO#: 44066M

Tel: 416-862-4908

Email: mwasserman@osler.com

Dave Rosenblat LSO#: 64586K

Tel: 416-862-5673

Email: drosenblat@osler.com

Sean Stidwill LSO#: 71078J

Tel: 416-862-4217

Email: sstidwill@osler.com

Lawyers for the Monitor