ONTARIO SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

COUNSEL/ENDORSEMENT SLIP

COURT FILE NO.: **CL-26-00000040-0000** **DATE:** **OCTOBER 26, 2026**

NO. ON LIST: **4**

TITLE OF PROCEEDING: **ROYAL BANK OF CANADA v. ONYXA CANADA INC. et al**

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

BEFORE: **JUSTICE W.D. BLACK**

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party:

Name of Person Appearing	Name of Party	Contact Info
Jason DiFrusca	Counsel to Royal Bank of Canada	jdifruscia@harrisonpensa.com

For Other, Self-Represented:

Name of Person Appearing	Name of Party	Contact Info
Manoj Oommen	Receiver	manojoomen@kpmg.ca
Hugh McHenry George Benchetrit	Counsel to the Receiver	hmchenry@chaitons.com george@chaitons.com

ENDORSEMENT

[1] This was a motion by KPMG in its capacity as court appointed Receiver of all of the assets, undertakings and properties of Onyxa Canada and Holding (together the Debtors), (in this endorsement I will use these and other terms as defined in the Receiver's materials), for an Approval and Vesting Order, among other things:

(a) Approving the Transaction contemplated by the APS between the Receiver and the Purchaser and authorizing the Receiver to take such steps as are necessary or desirable to complete the Transaction; and

(b) Vesting title in and to the Toryork Property, free and clear of all liens, claims and encumbrances, except the Permitted Encumbrances, with the Purchaser upon the Receiver filing the Receiver's Certificate.

[2] The Receiver also seeks a Distribution and Ancillary Relief Order, among other things:

(a) Authorizing and directing the Receiver to make the Interim Distribution to RBC, and such subsequent distributions to RBC as the Receiver may determine appropriate subject to the limitations and reserves described in the Receiver's Second Report;

(b) Approving that Second Report and the actions, conduct, and activities of the Receiver described therein; and

(c) Sealing Confidential Appendices "1" and "2" to the Second Report, pending completion of the Transaction or further order of the court.

[3] Justice Conway granted the Appointment Order on March 16, 2026, appointing KPMG as Receiver.

[4] By the Sale Process Order of June 4, 2026, this court approved the Receiver's engagement of Avison Young, the Sale Process and the Receiver's activities described in the First Report.

[5] The Sale Process conducted by the Receiver with the assistance of Arvison Young was suitably robust and wide-ranging and led to the proposed Transaction.

[6] The Confidential Appendices, which were provided to me for review, confirm that the Transaction is provident and reasonable. RBC, as the primary economic stakeholder in the Toryork Property, supports the Transaction.

[7] I am satisfied that the Transaction meets the *Soundair* criteria.

[8] I am also satisfied that it is appropriate and necessary to seal the Confidential Appendices pending the closing of the Transaction, or further order of this court, and that the sealing is justified under the Supreme Court of Canada's decision in *Sherman Estate*.

[9] I also find that the proposed distribution(s) RBC is/are appropriate and should be approved. The evidence indicates that RBC's security is valid and enforceable, and the Distribution and Ancillary Relief Order confirms that aggregate distributions to RBC cannot exceed the indebtedness owing to RBC, and requires the Receiver to retain sufficient amounts to address other potential claims and the remaining costs and obligations of the receivership.

[10] In my view, the Second Report and the Receiver's activities described therein are also appropriate, and I approve them.

[11] In the circumstances I grant, and have signed, the two orders sought by the Receiver.

W.D. BLACK J.

DATE: OCTOBER 26, 2026