

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE MADAM)

MONDAY, THE 7TH

JUSTICE DIETRICH)

DAY OF DECEMBER, 2020

FIRSTONTARIO CREDIT UNION LIMITED

Applicant

-and-

1393382 ONTARIO LIMITED

Respondent

APPLICATION UNDER Subsection 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985 c. B-3, as amended, Section 101 of the *Courts of Justice Act*, R.S.O. 1990 c. C.43, as amended, and Rule 14.05(3)(g) and (h) of the *Rules of Civil Procedure*

DISCHARGE ORDER

THIS MOTION, made by msi Spergel Inc. in its capacity as the Court-appointed receiver (the "Receiver") of certain undertaking, property and assets of 1393382 Ontario Limited (the "Debtor"), for an order:

1. approving the activities of the Receiver as set out in the third report of the Receiver dated November 24, 2020 (the "Third Report");

2. approving the fees and disbursements of the Receiver and its counsel;
3. approving the distribution of the remaining proceeds available in the estate of the Debtor;
4. discharging msi Spergel Inc. as Receiver of the undertaking, property and assets of the Debtor; and
5. releasing msi Spergel Inc. from any and all liability, as set out in paragraph 5 of this Order,

was heard this day at Toronto, Ontario via Zoom videoconference during the COVID-19 Pandemic.

ON READING the Third Report, the affidavits of the Receiver and its counsel as to fees (the "Fee Affidavits"), and on hearing the submissions of counsel for the Receiver, FirstOntario Credit Union Limited, the Debtor, Simran Dhillon, and Canadian Imperial Bank of Commerce, no one else appearing although served as evidenced by the Affidavit of Colleen Balint sworn November 26, 2020, filed;

1. THIS COURT ORDERS that the Third Report, including the Receiver's Statement of Receipts and Disbursements as at November 20, 2020 and its Projected Statement of Receipts and Disbursements attached as Appendix "G" thereto, and the Receiver's activities described in the Third Report, are hereby approved.
2. THIS COURT ORDERS that the fees and disbursements of the Receiver and its counsel, as set out in the Report and the Fee Affidavits, are hereby approved.
3. THIS COURT ORDERS that, after payment of the fees and disbursements herein approved, the Receiver shall pay the monies remaining in its hands to FirstOntario Credit Union Limited.
4. THIS COURT ORDERS that upon payment of the amounts set out in paragraph 3 hereof and upon the Receiver filing a certificate certifying that it has completed the other activities described in the Report, the Receiver shall be discharged as Receiver of the undertaking, property and assets of the Debtor, provided however that notwithstanding its discharge herein (a) the Receiver shall remain Receiver for the performance of such incidental duties as may be

required to complete the administration of the receivership herein, and (b) the Receiver shall continue to have the benefit of the provisions of all Orders made in this proceeding, including all approvals, protections and stays of proceedings in favour of msi Spergel Inc. in its capacity as Receiver.

5. THIS COURT ORDERS AND DECLARES that msi Spergel Inc. is hereby released and discharged from any and all liability that msi Spergel Inc. now has or may hereafter have by reason of, or in any way arising out of, the acts or omissions of msi Spergel Inc. while acting in its capacity as Receiver herein, save and except for any gross negligence or wilful misconduct on the Receiver's part. Without limiting the generality of the foregoing, msi Spergel Inc. is hereby forever released and discharged from any and all liability relating to matters that were raised, or which could have been raised, in the within receivership proceedings, save and except for any gross negligence or wilful misconduct on the Receiver's part.

A handwritten signature in blue ink, appearing to read "Dietrich J.", is written above a horizontal line.

FIRST ONTARIO CREDIT UNION LIMITED
Applicant

-and-

1393382 ONTARIO LIMITED
Respondent

Court File No. CV-19-00632077-00CL

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PROCEEDING COMMENCED AT
TORONTO

DISCHARGE ORDER

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Lawyers for msi Spergel Inc., in its capacity as Court-
appointed Receiver of certain property of 1393382 Ontario
Limited