

10:00 A.M
COUNSEL SLIP

1-1

COURT FILE NO CV-17-588051-00CL DATE NOV 23, 2018

NO ON LIST 10

FIRST ONTARIO CREDIT UNION LIMITED

TITLE OF
PROCEEDING

V FERWIN VENTURES CAPITAL INC et al

COUNSEL FOR:

PLAINTIFF(S)

APPLICANT(S) (Receiver) B-SARSH
PETITIONER(S)

PHONE & FAX NOS

tel: 905-639-1052
Fax: 905-333-3960
sarshb@simpsonwise.com

COUNSEL FOR:

DEFENDANT(S)

RESPONDENT(S)

PHONE & FAX NOS

November 23/18
ordered to go on consent
on the terms of
the attached.
Haining J

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL COURT

THE HONOURABLE MR)
JUSTICE HANLEY)

FRIDAY, THE 23RD
DAY OF NOVEMBER, 2018

B E T W E E N:

FIRSTONTARIO CREDIT UNION LIMITED

Applicant

- and -

FERWIN VENTURES CAPITAL INC.

Respondent

DISTRIBUTION AND DISCHARGE ORDER

THIS MOTION, made by msi Spergel Inc. (the "**Receiver**"), in its capacity as Court-appointed Receiver, without security, of all of the assets, undertakings and properties of Ferwin Ventures Capital Inc. ("**Ferwin**" or the "**Debtor**") acquired for, or used in relation to a business carried on by the Debtor, including the following properties:

PIN	01172 – 0204 LT
DESCRIPTION	LOT 11 BLOCK 1 PLAN 256 WINDSOR; LOT 12 BLOCK 1 PLAN 256 WINDSOR; PT LOT 10 BLOCK 1 PLAN 256 WINDSOR; PT LOT 13 BLOCK 1 PLAN 256 WINDSOR AS IN WE86396; WINDSOR

ADDRESS	720 OUELLETTE AVENUE WINDSOR, ONTARIO
---------	--

(the "**Ouellette Property**" or the "**Ouellette Purchased Assets**")

PIN	01172 – 0201 LT
DESCRIPTION	LOT 140 PLAN 1303 WINDSOR; LOT 141 PLAN 1303 WINDSOR; LOT 144 PLAN 1303 WINDSOR; LOT 145 PLAN 1303 WINDSOR; WINDSOR
ADDRESS	785 GOYEAU STREET WINDSOR, ONTARIO

(the "**Goyeau Property**" or the "**Goyeau Purchased Assets**")

(the Ouellette Property and the Goyeau Property are hereinafter collectively referred to as the "**Properties**" or the "**Purchased Assets**")

was heard this day at the courthouse, 330 University Avenue, Toronto, Ontario.

ON READING the Notice of Motion, the Order of the Honourable Justice Conway dated January 3, 2018 (the "**Appointment Order**"), the Affidavit of counsel for the Receiver, SimpsonWigle LAW LLP under the hand of James C. Brown as to its fees and disbursements (the "**Fee Affidavit**") and the Second Report of the Receiver dated November 9, 2018 and the appendices thereto (the "**Second Report**"), and on hearing the submissions of counsel for the Receiver ~~and the Debtor~~, and no one appearing for any other person on the service list, although properly served as appears from the Affidavit of Service, filed:

1. **THIS COURT ORDERS AND DECLARES** that any requirement for service of the Notice of Motion, the Second Report and Motion Record be and is hereby abridged, that the Motion is properly returnable today and that all parties requiring

94

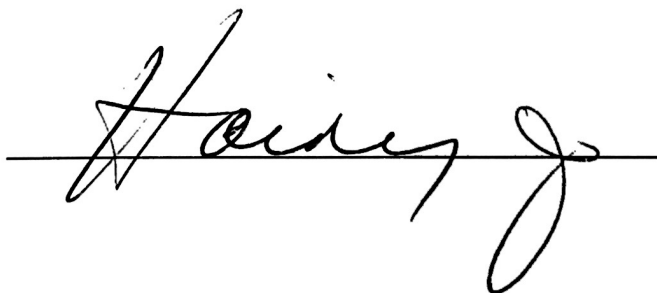
notice of this Motion have been duly served and that service on all parties is hereby validated and any further service is hereby dispensed with.

2. **THIS COURT ORDERS** that the conduct, activities and actions of the Receiver as set out in the Second Report be and are hereby authorized and approved.
3. **THIS COURT ORDERS** that the Receiver's Statement of Receipts and Disbursements, as detailed in the Second Report, are hereby approved.
4. **THIS COURT ORDERS** that the Receiver's Fees and its Counsel Fees, as detailed in the Second Report, are hereby approved and the Receiver is authorized to pay the same.
5. **THIS COURT ORDERS** that after payment of the Receiver's Fees and its Counsel Fees herein approved and subject to the Receiver maintaining sufficient reserves to satisfy all charges as set out in the Appointment Order and as the Receiver deems necessary to complete the administration of the Receivership proceedings,
 - (a) the Receiver be authorized to make a distribution from the proceeds available from the sale of the Ouellette Property to FirstOntario Credit Union Limited ("FirstOntario") or as it may duly assign or direct, to a total maximum distribution of \$1,197,501.81 plus interest from April 5, 2018 plus legal enforcement expense; and
 - (b) the Receiver be authorized to make a distribution from the proceeds available from the sale of the Goyeau Property to Scarborough Golf Road Inc. or as it may duly assign or direct, to a total maximum of \$550,000.00 plus accrued interest,

of all available proceeds realized by the Receiver in accordance ~~in accordance~~ with the Second Report.

A handwritten signature in black ink, appearing to be a stylized 'H' or similar mark, located at the bottom right of the page.

6. THIS COURT ORDERS that upon the Receiver filing a certificate with the Court certifying that it has completed the other activities described in the Second Report, such certificate to be in accordance with Schedule "A" to this Order, the Receiver shall be discharged as Receiver of the Property of the Debtor (as defined in the Appointment Order), 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.
7. THIS COURT ORDERS that msi Spergel Inc. be 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., prior to the date of this Order, 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 prior to the date of this Order, including any claims made as against the proceeds that have been distributed by msi Spergel Inc. as determined or otherwise approved by the Court, save and except for any gross negligence or wilful misconduct on the Receiver's part.

A handwritten signature in black ink, appearing to read "Haining", is written over a horizontal line.

Schedule A – Form of Receiver's Discharge Certificate

Court File No. CV-17-588051-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

BETWEEN:

FIRSTONTARIO CREDIT UNION LIMITED

Applicant

- and -

FERWIN VENTURES CAPITAL INC.

Respondent

RECEIVER'S CERTIFICATE OF COMPLETION

1. The Receiver hereby certifies that it has completed the activities described in the Second Report of the Receiver dated November 9, 2018.

msi Spergel Inc., in its capacity as Court-appointed Receiver of Ferwin Ventures Capital Inc. and not in its personal capacity

Trevor B. Pringle, CFE, CIRP, LIT
Senior Principal

FIRSTONTARIO CREDIT UNION LIMITED
Applicant

- AND -

FERWIN VENTURES CAPITAL INC.
Respondent

ONTARIO

SUPERIOR COURT OF JUSTICE
(Commercial Court)

PROCEEDINGS COMMENCED AT TORONTO

**DISTRIBUTION AND
DISCHARGE ORDER**

SimpsonWigle LAW LLP
1 Hunter Street East
Suite 200
P.O. Box 990
Hamilton, Ontario, L8N 3R1

DAVID J. H. JACKSON
LSUC NO. AO15656-R

Tel: (905) 528-8411

Fax: (905) 528-9008

Lawyers for the Applicant and the Receiver