

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE MADAM) WEDNESDAY, THE 23rd
)
JUSTICE CONWAY) DAY OF MARCH, 2022
)

B E T W E E N:

ROYAL BANK OF CANADA

Plaintiff

- and -

**HIGHYON ASSETS CORP., HIGHYON REALTY INC.,
BING PU and SHUYAN XU**

Defendants

DISCHARGE and ANCILLARY ORDER

THIS MOTION, made by msi Spergel inc. in its capacity as the Court-appointed receiver (the "Receiver") of the undertaking, property and assets of Highyon Assets Corp. (the "Debtor"), appointed pursuant to the Order of the Honourable Madam Justice Gilmore dated October 16, 2020, for an order:

1. That the time for service, filing and confirmation of the Notice of Motion and the Motion Record be abridged so that this motion is properly returnable today, and dispensing with further service and confirmation hereof;
2. Approving the Receiver's First Report to the Court dated March 14, 2022 (the "Report") and the activities and conduct of the Receiver as detailed therein;
3. Sealing the Confidential Appendices to the Report (the "Confidential Appendices") until the completion of the Transaction (as defined in the Report), or until further Order of this Court;

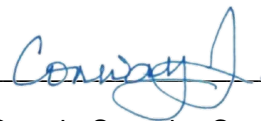
4. Approving the Receiver's Statement of Receipts and Disbursements as detailed in the Report (the "Statement of Receipts and Disbursements");
5. Approving the Fees and Disbursements of the Receiver and its counsel, Harrison Pensa LLP, and payment of same, as detailed in the First Report (collectively, the "Professional Fees");
6. An Order that, after payment of the Professional Fees herein approved, and less the Fee Accrual as defined in the Report, and following the completion of the Transaction, the Receiver is hereby authorized to make the Proposed Distribution as recommended in the Report;
7. Discharging the Receiver as Receiver of the Property (as defined in the Appointment Order) of the Debtor, on completion of the Transaction, and the issuance of the Receiver's discharge certificate attesting to the completion of the Receiver's administration as concerns the Debtor, and releasing the Receiver from liability for its actions while acting in such capacity, save and except for the Receiver's gross negligence or willful misconduct, and barring all claims against msi Spergel inc. in connection with the within estate upon its discharge as Receiver;

was heard this day by judicial video conference via Zoom, at 330 University Avenue, Toronto, Ontario.

ON READING the Notice of Motion dated March 14, 2022, the Report including the Confidential Appendices, the affidavits of the Receiver and its counsel as to fees (the "Fee Affidavits"), and on hearing the submissions of counsel for the Receiver, the Applicant and the Purchaser, no one else appearing although properly served as evidenced by the Affidavit of Service of Lindsay Ferguson, sworn March 14, 2022, filed;

1. THIS COURT ORDERS that that the time for service, filing and confirmation of the Notice of Motion and the Motion Record be and is abridged so that this motion is properly returnable today and hereby dispenses with further service and confirmation hereof.
2. THIS COURT ORDERS that the Report, and the activities and conduct of the Receiver as detailed therein, be and are approved.

3. THIS COURT ORDERS that the Confidential Appendices be and are sealed until the completion of the Transaction, or until further Order of this Court.
4. THIS COURT ORDERS that the Statement of Receipts and Disbursements be and are approved.
5. THIS COURT ORDERS that the Professional Fees, including the Fee Accrual, as set out in the Report and the Fee Affidavits, be and are approved.
6. THIS COURT ORDERS that, after payment of the Professional Fees herein approved, and less the Fee Accrual, and following the completion of the Transaction, the Receiver be and is authorized to make the Proposed Distribution as recommended in the Report.
7. THIS COURT ORDERS that, on completion of the Transaction, 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.
8. 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.



Justice, Ontario Superior Court of Justice
(Commercial List)

ROYAL BANK OF CANADA

v.

HIGHYON ASSETS CORP., *et al.*

Plaintiff

Defendants

Court File No. CV-20-00648781-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
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PROCEEDING COMMENCED AT TORONTO

DISCHARGE AND ANCILLARY ORDER

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