

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
[IN BANKRUPTCY]**

THE HONOURABLE ) THURSDAY, THE 18<sup>th</sup>  
 )  
JUSTICE PENNY ) DAY OF MAY, 2023

B E T W E E N:

**IN THE MATTER OF THE PROPOSAL OF  
NEPTUNE SECURITY SERVICES INC.**

**ORDER  
(Substitute Trustee)**

**THIS MOTION**, made by The Toronto-Dominion Bank (“**TD**”), for, among other things, an Order (a) pursuant to sections 50.4(11) and 69.4 of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3 (the “**BIA**”) terminating the 30-day period (the “**Proposal Period**”) within which Neptune Security Services Inc. (the “**Debtor**”) (which filed a Notice of Intention to Make a Proposal on May 5, 2023) must put forward its proposal to its creditors, and (b) an Order pursuant to section 14.04 of the BIA substituting/appointing msi Spergel Inc. (“**Spergel**”) as the trustee in bankruptcy of the Debtor, effective immediately upon the termination of the Debtor’s proposal, was heard on this date at the courthouse, 330 University Avenue, 7<sup>th</sup> Floor, Toronto, Ontario, M5G 1R7.

**ON READING** the Motion Record of TD dated May 12, 2023 and the Supplementary Motion Record of TD dated May 17, 2023, filed, including the Affidavit of Kathryn Furfaro sworn May 12, 2023 and the Supplementary Affidavit of Kathryn Furfaro sworn May 17, 2023, on hearing submissions of counsel for TD and counsel for the Debtor, and on being advised that the Debtor filed an assignment into bankruptcy at 6:56 am today, May 18, 2023,

1. **THIS COURT ORDERS** that, pursuant to section 14.04 of the BIA, msi Spergel Inc. is hereby appointed as the Debtor's bankruptcy trustee.

2. **THIS COURT ORDERS** that Harris & Partners ("**Harris**") is hereby discharged as the Debtor's trustee, provided however that notwithstanding its discharge herein, Harris shall continue to have the benefit of all the rights and protections afforded to the trustee under the BIA or as an officer of this Court.

3. **THE COURT ORDERS AND DECLARES** that Harris is hereby released and discharged from any and all liability that Harris now has or may hereafter have by reason of, or in any way arising out of, the acts or omissions of Harris while acting in its capacity as trustee, save and except for any gross negligence or wilful misconduct on the trustee's part. Without limiting the generality of the foregoing, Harris 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 proceedings, save and except for any gross negligence or wilful misconduct on the trustee's part.

4. **THIS COURT ORDERS** that Harris' fees and disbursements in its capacity as Proposal Trustee for the Debtor and Trustee for the Debtor shall be taxed on a motion to be scheduled in due course.



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Proceeding commenced at Toronto

**ORDER  
(Substitute of Trustee)**

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