

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

THE HONOURABLE MADAM)
)
JUSTICE DIETRICH)

MONDAY, THE 17TH DAY

OF AUGUST, 2020

B E T W E E N:

BUSINESS DEVELOPMENT BANK OF CANADA

Applicant

- and -

AJAX PETROLEUM LIMITED

Respondent

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

DISCHARGE ORDER

THIS MOTION, made by msi Spergel Inc., in its capacity as Court-appointed receiver (the "**Receiver**") of the assets, undertakings and properties of the Respondent pursuant to the Order of The Honourable Madam Justice Dietrich dated July 31, 2019 as amended, for, *inter alia*, an order,

- (a) if necessary, abridging or waiving the time for service and filing, dispensing with service, or validating the method of service of the Motion Record, including the Notice of Motion and the Second and Final Report of the

Receiver dated March 9, 2020 and all appendices thereto (the "**Report**"), and all supplementary motion materials, if any, and directing that any further service of same be dispensed with such that this motion is properly returnable on August 17, 2020;

- (b) approving the Report and the activities and actions of the Receiver described therein;
- (c) approving the Receiver's Statement of Receipts and Disbursements;
- (d) authorizing the Receiver to make the distribution set out in paragraph 9.0.4 of the Report;
- (e) approving the professional fees of the Interim Receiver, the Receiver and their counsel;
- (f) subject to the completion of the distribution set out in paragraph 9.0.4 of the Report and the Receiver completing its administration of the receivership estate as described in the Report and filing a certificate of completion with this Honourable Court, discharging Spergel as Receiver of the assets, undertakings and properties of the Respondent and releasing Spergel from any and all liability; and
- (g) such further and other relief as this Honourable Court deems just.

was heard this day by judicial videoconference via Zoom at Toronto, Ontario due to the COVID-19 crisis.

ON READING the Report and on hearing the submissions of counsel for the Receiver, and such other persons on the Service List as may be present and on noting that no other persons appeared, although properly served as appears from the affidavit of Julie Franchini sworn March 9, 2020, filed.

1. THIS COURT ORDERS that the time for service and filing of the Motion Record, including the Notice of Motion and the Report, are hereby abridged and validated, as necessary, such that this motion is properly returnable today and hereby dispenses with further service thereof.

2. THIS COURT ORDERS that the Report and the activities and actions of the Receiver described therein are hereby approved.

3. THIS COURT ORDERS that the Statement of Receipts and Disbursements, as defined in the Report, be and the same is hereby approved.

4. THIS COURT ORDERS that the Professional Fees of the Receiver and its legal counsel, Miller Thomson LLP, as described in the fee affidavits of Philip Gennis sworn March 9, 2020 and Sherry Kettle sworn March 4, 2020 be and the same are hereby approved.

5. THIS COURT ORDERS that the Receiver is authorized to make the distribution set forth in paragraph 9.0.4 of the Report.

6. THIS COURT ORDERS that upon the Receiver filing a certificate certifying that it has completed the administration of the receivership estate, the Receiver shall be discharged as Receiver of the assets, undertakings and properties of the Respondent 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 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.

8. THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully

requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.



Justice, Ontario Superior Court of Justice

BUSINESS DEVELOPMENT
BANK OF CANADA
Applicant

and AJAX PETROLEUM LIMITED
Respondent

Court File No: CV-19-621786-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

Proceeding commenced at TORONTO

DISCHARGE ORDER

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