

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

THE HONOURABLE MR.

JUSTICE

*Pattillo*

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)

*Friday*  
~~THURSDAY~~, THE 27<sup>TH</sup>

DAY OF MARCH, 2015

*M.*

BETWEEN:

(Court Seal)



**THE EQUITABLE TRUST COMPANY and  
TREZ CAPITAL CORPORATION**

Applicants

and

**1598490 ONTARIO LIMITED**

Respondent

**ORDER**

**THIS MOTION**, made by Ira Smith Trustee & Receiver Inc., in its capacity as court appointed Receiver (the “Receiver”) of the assets, undertakings and properties of the respondent, 1598490 Ontario Limited (the “Debtor”), for an order approving the Receiver’s statement of receipts and disbursements attached as Exhibit “J” to the Sixth Report, approving the Receiver’s activities, fees and disbursements and those of its counsel as set out in the Sixth Report, approving the distribution of the remaining proceeds available in the estate of the Debtor, discharging Ira Smith Trustee & Receiver Inc. as the Receiver of the undertaking, property and assets of the

Debtor, and releasing the Receiver from any and all liability as set out in paragraph 5 of this order was heard this day at the court house, 330 University Avenue, 8th Floor, Toronto, Ontario.

**ON READING** the Sixth Report and the exhibits attached thereto, the Affidavit of Ira Smith sworn March 20, 2015 (the “Smith Fee Affidavit”) and the Affidavit of Michael Cass sworn March 20, 2015 (the “Cass Fee Affidavit”) and on hearing the submissions of the lawyer for the Receiver, no other person appearing for any other party although properly served as appears from the affidavit of service filed herein,

#### **Service**

1. **THIS COURT ORDERS** that the time for service of the Receiver’s notice of motion dated March 20, 2015 and the motion record dated March 23, 2015, is hereby abridged and validated so that this motion is properly returnable today and hereby dispenses with further service thereof.

#### **Approval of Activities**

2. **THIS COURT ORDERS** that the (i) Sixth Report of the Receiver, (ii) the activities that the Receiver described herein, (iii) the statement of receipts and disbursements contained therein and (iv) the fees and disbursements of the Receiver described therein and in the Smith Fee Affidavit and the Cass Fee Affidavit be and are hereby approved.

#### **Payment of Remaining Funds**

3. **THIS COURT ORDERS** that, after payment of the fees and disbursements herein approved (together with any incidental fees and disbursements incurred after this order) the

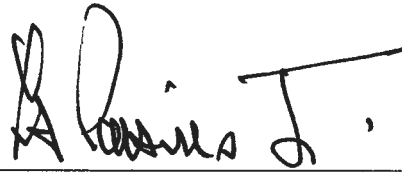
Receiver shall pay the monies remaining in its hands to each of Trez and Vector as described in the Sixth Report in accordance with the Purchasers' Litigation Agreement.

**Discharge and Release**

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 Sixth 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 Ira Smith Trustee & Receiver Inc. in its capacity as receiver.

5. **THIS COURT ORDERS AND DECLARES** that Ira Smith Trustee & Receiver Inc. is hereby released and discharged from any and all liability that it now has or may hereafter have by reason of, or in any way arising out of, the act or omissions of Ira Smith Trustee & Receiver Inc. while acting in its capacity as receiver herein, save and except for any gross negligence or wilful misconduct on its part. Without limiting the generality of the foregoing, Ira Smith Trustee & Receiver 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 any gross negligence or wilful misconduct on its part.

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(Signature of Judge)

ENTERED AT / INSCRIT A TORONTO  
ON / BOOK NO:  
LE / DANS LE REGISTRE NO.:



MAR 27 2015

**THE EQUITABLE TRUST COMPANY ET AL**  
Applicants

-and-

**1598490 ONTARIO LIMITED**  
Respondent

Court File No. CV-13-10082-00CL

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

**PROCEEDING COMMENCED AT  
TORONTO**

**ORDER**

**STEINBERG TITLE HOPE & ISRAEL LLP**  
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Lawyers for Ira Smith Trustee & Receiver Inc.,  
the court appointed receiver of the respondent

RCP-E 4C (July 1, 2007)