



No. S-194717  
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF THE *BUSINESS CORPORATIONS ACT*, [S.B.C. 2002] c. 57 and *THE BUSINESS CORPORATIONS ACT*, R.S.A 2000, c. B-9

-AND-

IN THE MATTER OF THE LOUIS RACZ CO. LTD.

-AND-

Between

1012109 B.C. Ltd. and LISA MADDESS

Petitioners

and

ETHEL MARY RACZ a/k/a ETUS MARIA RACZ  
and MICHAEL SIWIK

Respondents

ORDER MADE AFTER APPLICATION

BEFORE THE HONOURABLE  
MR. JUSTICE MAJAWA

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Tuesday, July 28, 2020

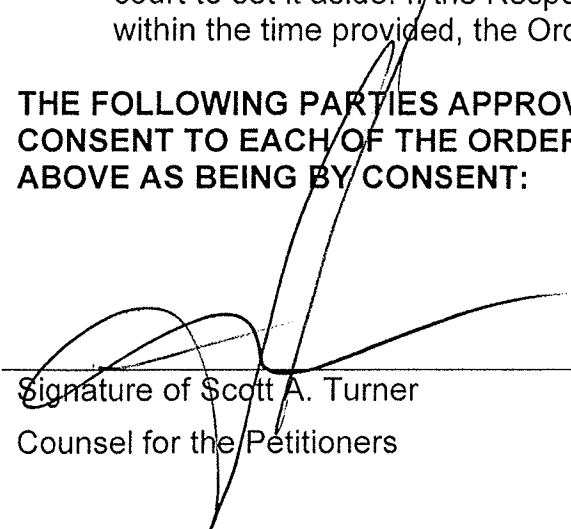
THE APPLICATION OF THE PETITIONERS filed April 24, 2020, in this proceeding, having come on for hearing before me on June 17, 2020, at Vancouver, British Columbia, by teleconference; and on hearing Scott A. Turner, counsel for the Petitioners; and no one appearing for the Respondents, although duly served; and on reading the materials filed; and judgment being reserved to this date:

THIS COURT ORDERS that:

1. In this Order, the term "**Refused Payments**" means those certain funds totalling \$5,415,000 that the Petitioners, through their counsel, Burns Fitzpatrick LLP, tendered to the Respondents on August 26, 2019, in accordance with the terms of this Court's prior order of July 29, 2019 (the "**Liquidation Order**"), but which the Respondents refused to accept.
2. The Respondents, rights in and to the Refused Payments are extinguished.

3. The obligation and liability of the Louis Racz Co. Ltd. (the "**Company**") to make further payments to the Respondents on account of their shareholdings, as required by the Liquidation Order, is also extinguished.
4. MNP Ltd. (the "**Liquidator**"), in its capacity as liquidator of the Company, shall pay the Refused Payments to the Petitioners in proportion to their respective Class C shareholdings in the Company.
5. The Liquidator shall take such reasonable steps as may be possible and appropriate to (i) notify the Canada Revenue Agency of this Order and (ii) cancel any T5 Statements of Investment Income issued to the Respondents by the Liquidator on account of the Refused Payments.
6. The Petitioners shall have their costs of this application, on a full indemnity basis, payable by the Company from the funds now being held by the Liquidator other than the Disclaimed Payments.
7. The implementation of this Order is stayed for a period of thirty (30) days from its date of entry in the registry. The Petitioners shall provide the Respondents with a copy of this Order and the court's reasons for judgment, forthwith after entry of the Order, and the Respondents shall have thirty (30) days from the date of entry of the Order to apply to this court to set it aside. If the Respondents do not apply to set the Order aside within the time provided, the Order shall come into full force and effect.

**THE FOLLOWING PARTIES APPROVE THIS ORDER AS TO FORM AND CONSENT TO EACH OF THE ORDERS, IF ANY, THAT ARE INDICATED ABOVE AS BEING BY CONSENT:**

  
\_\_\_\_\_  
Signature of Scott A. Turner  
Counsel for the Petitioners

  
\_\_\_\_\_  
BY THE COURT  
REGISTRAR



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