

**ONTARIO
SUPERIOR COURT OF JUSTICE
(IN BANKRUPTCY & INSOLVENCY)
[COMMERCIAL LIST]**

THE HONOURABLE) MONDAY, THE 31st
)
JUSTICE CONWAY) DAY OF JANUARY 2022

B E T W E E N:

CWB MAXIUM FINANCIAL INC.

Applicant

- and -

1612711 ONTARIO INC., 1612712 ONTARIO INC., and 1612714 ONTARIO INC.

Respondents

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.43, AS AMENDED

DISCHARGE ORDER

THIS MOTION, made by MNP Ltd. in its capacity as the Court-appointed receiver (the "Receiver") of the undertakings, properties and assets of 1612711 Ontario Inc., 1612712 Ontario Inc., and 1612714 Ontario Inc. (collectively, the "Debtors"), for an order:

1. approving the activities of the Receiver as set out in the first report of the Receiver dated January 18, 2022 (the "First Report");

2. approving the fees and disbursements of the Receiver and its counsel, Loopstra Nixon LLP (“Loopstra Nixon”), including the Fee Accrual (*as defined in the First Report*);
3. approving a distribution by the Receiver to satisfy the outstanding Priority Claims (as defined in the First Report);
4. approving distribution by the Receiver of any residual funds in the receivership estate to CWB Maxium Financial Inc., on account of funds advanced under receiver’s borrowing certificates;
5. discharging MNP Ltd. as Receiver of the undertakings, properties and assets of the Debtors, upon the filing of a discharge certificate by the Receiver as set out herein; and
6. releasing MNP Ltd. from any and all liability, as set out in paragraph 9 of this Order,

was heard this day at 330 University Avenue, Toronto, Ontario, via Zoom teleconference.

ON READING the First Report, the affidavits of the Receiver and its counsel as to fees (the "Fee Affidavits"), and on hearing the submissions of counsel for the Receiver, no one else appearing although served as evidence by the Affidavit of Amanda Adamo sworn January 20, 2022, filed;

1. THIS COURT ORDERS that the time for service of the First Report and the motion record in respect of this motion is hereby abridged and validated so that the motion is properly returnable today, and that further service thereof is hereby dispensed with.
2. THIS COURT ORDERS that the activities of the Receiver, including the statement of receipts and disbursements, as set out in the First Report, are hereby approved.
3. THIS COURT ORDERS that the fees and disbursements of the Receiver and Loopstra Nixon, including the Fee Accrual, as set out in the First Report and the Fee Affidavits, are hereby approved.

4. THIS COURT ORDERS that the receivership shall distribute such funds, to such recipients, as are necessary to satisfy the Priority Claims.

5. THIS COURT ORDERS that, after payment of the amounts set out in paragraphs 3 and 4 hereof, the Receiver shall pay all remaining funds in its hands (if any) to the Applicant, CWB Maxium Financial Inc., on account of funds advanced under receiver's borrowing certificates.

6. THIS COURT ORDERS that upon payment of the amounts set out in paragraphs 3, 4 and 5 hereof (as applicable) and upon the Receiver filing a certificate with the Court certifying that it has completed the same and all other Remaining Activities described in the First Report, the Receiver shall be discharged as Receiver of the undertakings, properties and assets of the Debtors, 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 MNP Ltd. in its capacity as Receiver.

7. THIS COURT ORDERS AND DECLARES that MNP Ltd. is hereby released and discharged from any and all liability that MNP Ltd. now has or may hereafter have by reason of, or in any way arising out of, the acts or omissions of MNP Ltd. 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, MNP Ltd. 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 ORDERS that this order is effective from today's date and is enforceable without the need for entry and filing.



CWB MAXIUM FINANCIAL INC.

-and-

1612711 ONTARIO INC., 1612712 ONTARIO INC.,
and 1612714 ONTARIO INC.

Applicant

Respondents

APPLICATION UNDER SUBSECTION 243(1) OF THE
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AS AMENDED, AND SECTION 101 OF THE COURTS OF
JUSTICE ACT, R.S.O. 1990, C.43, AS AMENDED

Court File No. CV-21-00668142-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
(IN BANKRUPTCY & INSOLVENCY)
[Commercial List]**

Proceedings commenced at Toronto

DISCHARGE ORDER

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