

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

THE HONOURABLE ) MONDAY, THE 15<sup>th</sup>  
 )  
JUSTICE CAVANAGH ) DAY OF NOVEMBER, 2021

B E T W E E N:

**BUDUCHNIST CREDIT UNION LIMITED**

Applicant

- and -

**DUNDAS RETIREMENT PLACE INC., MAPLE RETIREMENT HOME INC. AND  
1059244 ONTARIO INC.**

Respondent

**DISCHARGE ORDER**

THIS MOTION, made by MNP Ltd. in its capacity as the Court-appointed receiver (the "Receiver") of the undertaking, property and assets of Dundas Retirement Place Inc., Maple Retirement Homes Inc. and 1059244 Ontario Inc. (the "Debtors"), for an order:

1. approving the activities of the Receiver as set out in the fourth report of the Receiver dated November 4 , 2021 (the "Fourth 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 Fourth Report*);
3. approving an interim distribution of proceeds available in the estates of the Debtors to the Applicant, Buduchnist Credit Union Limited ("BCU"), net of approved

fees and disbursements, payment of or making provision for any Priority Payables (*as defined in the Fourth Report*), the repayment of any amount due and payable under any Receiver's Borrowing Certificate; and, establishing and holding back the Reserve amount (*as defined in the Fourth Report*);

4. approving a final distribution to BCU, following payment of the amounts set out in recital 3 hereof and upon the conclusion of the Remaining Activities (*as defined in the Fourth Report*), of all funds remaining in the Receiver's hands;

5. discharging MNP Ltd. as Receiver of the undertaking, property and assets of the Companies; 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 Fourth 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 evidenced by the Affidavit of Amanda Adamo sworn November 5, 2021, filed;

1. THIS COURT ORDERS that the time for service of the Fourth 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 Fourth 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 Fourth Report and the Fee Affidavits, are hereby approved.

4. THIS COURT ORDERS that after (a) payment of the fees and disbursements set out in paragraph 3 hereof, including the Fee Accrual; (b) payment of or making provision for a holdback to pay the Priority Payables; (c) repayment of all amounts payable under any

Receiver's Borrowing Certificate; and, (d) establishing and holding back the Reserve, the Receiver shall make an interim distribution of all other funds in its hands to the Applicant, BCU.

5. THIS COURT ORDERS that that Receiver be and is hereby authorized to assign to BCU, on account of the shortfall on its secured debt recovery and upon the request of BCU made prior to the Receiver's discharge, any claim, right, title and interest of the Debtors or the Receiver (if any) to additional or further recoveries that may be pursued under or in connection with the MSA Funding Program (*as defined in the Fourth Report*) or the adjudication of the same by the Retirement Homes Regulatory Authority.

6. THIS COURT ORDERS that, following payment of the amounts set out in paragraph 4 hereof, including final payment of all Priority Payables, and upon the conclusion of the Remaining Activities, the Receiver shall make a final distribution of all remaining funds in its hands to the Applicant, BCU.

7. THIS COURT ORDERS that upon payment of the amounts set out in paragraph 4 hereof 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 Fourth Report, the Receiver shall be discharged as Receiver of the undertaking, property 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.

8. THIS COURT ORDERS AND DECLARES that the Receiver is hereby released and discharged from any and all liabilities it had incurred pursuant to any and all Receiver Certificates issued for the funding of the Receivership

9. 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.

10. THIS COURT ORDERS that this order is effective from today's date and is enforceable without the need for entry and filing.

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**BUDUCHNIST CREDIT UNION LIMITED**

**-and-**

**DUNDAS RETIREMENT PLACE INC., MAPLE  
RETIREMENT HOME INC. AND 1059244 ONTARIO  
INC.**

**Applicant**

**Respondents**

**Court File No. CV-21-00661132-00CL**

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

**Proceedings commenced at Hamilton**

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**DISCHARGE ORDER**

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Ltd.*