

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

THE HONOURABLE MADAM ) MONDAY, THE 6TH  
 )  
JUSTICE STEELE ) DAY OF FEBRUARY, 2023  
 )

B E T W E E N:

**1951584 ONTARIO INC. DBA MAXIUM FINANCIAL SERVICES**

Applicant

- and -

**PULSE RX INC. AND FAMILY PHARMACY CLINIC INC.**

.

Respondents

**AND IN THE MATTER OF THE ADMINISTRATION OF THE  
PULSE SHARE TRUST**

**DISTRIBUTION AND DISCHARGE ORDER**

**THIS MOTION**, made by **MNP LTD.**, (“MNP”) in its capacity as the Court-appointed receiver (the “**Receiver**”) of the undertaking, property and assets of Pulse RX Inc., Family Pharmacy Clinic Inc. and the Pulse Share Trust (together, the “**Debtors**”) for an order for the relief as set out in the Notice of Motion dated January 31, 2023, was heard this day by judicial videoconference via Zoom at Toronto, Ontario.

**ON READING** the Third Report of the Receiver dated January 31, 2023 (the “**Third Report**”) and on hearing the submissions of counsel for the Receiver, the affidavit of Sheldon Title sworn January 31, 2023 (the “**MNP Fee Affidavit**”), the Affidavit of Levi Rivers dated sworn

January 30, 2023 (the “**RECON Fee Affidavit**”), and any other parties appearing listed on the counsel slip, no one appearing for any other person on the service list, although properly served as appears from the affidavit of Shaun Parsons sworn February 2, 2023 filed:

1. **THIS COURT ORDERS** that the time and method for service of the Notice of Motion and the Motion Record is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.

2. **THIS COURT ORDERS** that the Third Report and the activities of the Receiver set out therein, are hereby approved, provided, however, that only the Receiver in its personal capacity and only with respect to its own personal liability shall be entitled to rely upon or utilize in any way such approval.

3. **THIS COURT ORDERS** that the fees and disbursements of the Receiver and Reconstruct LLP (formerly Weisz Fell Kour LLP), as set out in the Third Report, the MNP Fee Affidavit, and the RECON Fee Affidavit are hereby approved.

4. **THIS COURT ORDERS** that the Receiver be and is hereby authorized and directed to make distributions (collectively, the “**Distributions**”) in payment of the following, subject to paragraph 5 below:

(a) Amounts owing to Canada Revenue Agency in satisfaction of unpaid source deductions owing by the Debtors;

(b) Amounts owing to McKesson Canada Corporation in the amount of \$5,685.39;

(c) Amounts owing to 2047944 Ontario Inc. in the amount of \$356,180.11;

(d) Amounts owing to 1951584 Ontario Inc. in the amount of \$325,670.11; and

(e) Any funds remaining from the cost estimates to complete the administration of this proceeding (if any) and/or future HST refunds collected by the Receiver to be divided equally as between 2047944 Ontario Inc. and 1951584 Ontario Inc.

5. **THIS COURT ORDERS** that the Distributions shall not constitute a “distribution” for the purposes of section 107 of the *Corporations Tax Act* (Ontario), section 22 of the *Retail Sales Tax*

Act (Ontario), section 117 of the *Taxation Act*, 2007 (Ontario), section 159 of the *Income Tax Act*, section 270 of the *Excise Tax Act* (Canada), section 86 of the *Employment Insurance Act* (Canada), or any other similar applicable federal, provincial or territorial tax legislation (collectively, the “**Tax Statutes**”), the Receiver is hereby empowered to, after sixty days of this Order, make the Distributions without a tax clearance certificate or comfort letter from the Canada Revenue Agency (“**Tax Clearance Certificate**”). The Receiver shall not be liable in its personal or corporate capacity for making a distribution prior to receiving a Tax Clearance Certificate and the Receiver, in making the Distributions, is merely a disbursing agent and is not exercising any discretion in making the Distributions, and no person is “distributing” such funds for the purpose of the Tax Statutes, and the Receiver shall not incur any liability under the Tax Statutes in respect of the Distributions and the Receiver is hereby forever released, remised and discharged from any claims against it under or pursuant to the Tax Statutes or otherwise at law, arising in respect or as a result of the Distributions made by it in accordance with this Order and any claims of this nature are hereby forever barred.

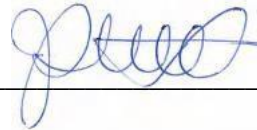
6. **THIS COURT ORDERS** that, effective upon the filing of the Receiver of a certificate (the “**Discharge Certificate**”) in the form attached hereto as Schedule “A”, confirming the completion of the terms and conditions of its discharge have been met, as set out in the Third Report, the Receiver shall be discharged as receiver of all property, assets and undertakings of the Company, 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 stay of proceedings in favour of MNP in its capacity as Receiver.

7. **THIS COURT ORDERS AND DECLARES** that MNP is hereby released and discharged from any and all liability that MNP now has or may hereafter have by reason of, or in any way arising out of, the acts or omissions of MNP 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 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, notwithstanding Rule 59.05, this Order is effective from the date that it is made, and is enforceable without any need for entry and filing.

9. **THIS COURT ORDERS** that this Order shall have full force and effect in all provinces and territories in Canada.

10. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada, the United States or in any other foreign jurisdiction to give effect to this Order and to assist the Debtors, the Receiver and their respective 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 the Debtors, and the Receiver, as an officer of this Court, as may be necessary or desirable to recognize and give effect to this Order and to assist the Debtors, the Receiver and their respective agents in carrying out the terms of this Order.



**Schedule “A” – Form of Receiver’s Certificate**

Court File No. CV-21-00661434-00CL

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

B E T W E E N:

**1951584 ONTARIO INC. DBA MAXIUM FINANCIAL SERVICES**

Applicant

- and -

**PULSE RX INC. AND FAMILY PHARMACY CLINIC INC.**

Respondents

**AND IN THE MATTER OF THE ADMINISTRATION OF THE  
PULSE SHARE TRUST**

**RECEIVER’S DISCHARGE CERTIFICATE**

**RECITALS**

A Pursuant to an Order of the Honourable Mr. Justice McEwen of the Ontario Superior Court of Justice (the “**Court**”) dated June 10, 2021, MNP Ltd. was appointed as the receiver and receiver and manager (the “**Receiver**”) of the undertaking, property and assets of Pulse RX Inc. (“**Pulse**”) and Family Pharmacy Clinic Inc.

B Pursuant to an Order of the Honourable Madam Justice Gilmore of the Court dated May 24, 2022, the Receiver was appointed as the receiver and receiver and manager of the undertaking, property and assets of the Pulse Share Trust.

C Pursuant to an Order of the Court dated February 6, 2023, the Court approved the discharge of the Receiver to become effective upon the filing by the Receiver of a certificate certifying that all outstanding matters in respect of the receivership proceeding have been completed.

**THE RECEIVER CERTIFIES** the following:

1. All outstanding matters in respect of the receivership proceeding, including but not limited to those set out in the Third Report of the Receiver dated January 31, 2023, have been completed; and
2. This Certificate was delivered by the Receiver at \_\_\_\_\_ [TIME] on \_\_\_\_\_ [DATE].

**MNP LTD, in its capacity as the court appointed receiver of PULSE, FAMILY PHARMACY CLINIC INC and the trustee of the PULSE SHARE TRUST, and not in its personal or corporate capacity**

Per: \_\_\_\_\_

Name: Sheldon Title

Title:

**1951584 ONTARIO INC. dba MAXIUM  
FINANCIAL SERVICES**  
Applicant

and

**Court File No. CV-21-00661434-00CL**  
**PULSE RX INC. AND FAMILY PHARMACY  
CLINIC INC. et al**  
Respondents

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

Proceedings commenced at Toronto

**DISTRIBUTION AND DISCHARGE ORDER**

**RECONSTRUCT LLP**

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**Lawyers for the Receiver, MNP LTD, in its  
capacity as the court appointed receiver of  
Pulse RX Inc., Family Pharmacy Clinic Inc.  
and the Pulse Share Trust**