

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

THE HONOURABLE)
JUSTICE KOEHNEN) TUESDAY , THE 3rd DAY
OF AUGUST, 2021

BETWEEN:

PILLAR CAPITAL CORP.

Applicant

-and-

TURUSS (CANADA) INDUSTRY CO., LTD.

Respondent

APPLICATION UNDER SECTION 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. C-43, AS AMENDED

DISTRIBUTION ORDER

THIS MOTION, made by MNP Ltd., in its capacity as court-appointed receiver and manager (the “**Receiver**”) of the assets, undertakings and properties of Turuss (Canada) Industry Co., Ltd. (“**Turuss**”), for an order:

- a) abridging the time for service of the notice of motion dated July 27, 2021, the motion record dated July 27, 2021 and the seventh report of the Receiver dated July 27, 2021 (the “**Seventh Report**”) so that this Motion is properly returnable on August 3, 2021, and dispensing with further service thereof;
- b) authorizing and approving a distribution to Pillar Capital Corp. (“**Pillar**”) from the sale proceeds (the “**Sale Proceeds**”) generated from the closing of the transaction contemplated in the asset purchase agreement between the Receiver and Chelsea Property Holdings Inc. dated May 31, 2021 (as amended), in an amount sufficient to repay to Pillar: (i) all

remaining amounts owing by Turuss in respect of accrued interest and fees, and (ii) all remaining amounts owing by the Receiver pursuant to the Receiver's borrowings (collectively, the "**Final Pillar Distribution**");

- c) authorizing and approving the Receiver to distribute to Kuo-Tong Hsieh ("**Hsieh**") from the Sale Proceeds such further funds on account of proper interest and fees owing to Hsieh by Turuss (the "**Final Hsieh Distribution**");
- d) approving the Seventh Report, and the activities of the Receiver as set out therein;
- e) approving the fees and disbursements of the Receiver and its legal counsel, Dentons Canada LLP ("**Dentons**"), as set out in the Sixth Report of the Receiver dated June 1, 2021 and the Seventh Report, the fee Affidavit of Jerry Henechowicz sworn May 20, 2021 and a second affidavit dated July 23, 2021 (collectively, the "**Henechowicz Affidavits**"), the fee Affidavit of Robert Kennedy sworn May 31, 2021 and a second affidavit dated July 27, 2021 (the "**Kennedy Affidavits**", and collectively with the aforementioned fees and disbursements and Henechowicz Affidavits, the "**Fees and Disbursements**");
- f) approving the interim statement of receipts and disbursements dated July 21, 2021 (the "**R&D**");
- g) such further and other relief as counsel may request and this Honourable Court deems just.

was heard this day via videoconference due to the COVID-19 pandemic.

ON READING the Motion Record of the Receiver dated July 27, 2021 (the "**Motion Record**"), Henechowicz Affidavits and the Kennedy Affidavits, and on hearing the submissions of counsel for the Receiver and any such other counsel as were present, no one appearing for any other person on the service list, although properly served as appears from the Affidavit of Service of Amanda Campbell sworn July 27, 2021, filed:

SERVICE

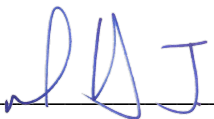
1. **THIS COURT ORDERS** that the time for service and notice of this Motion is abridged and validated such that this Motion is properly returnable today, without further service or notice thereof.

DISTRIBUTIONS

2. **THIS COURT ORDERS** that the Receiver is authorized and directed to make the Final Pillar Distribution.
3. **THIS COURT ORDERS** that the Receiver is authorized and directed to make the Final Hsieh Distribution.

RECEIVER'S ACTIVITIES

4. **THIS COURT ORDERS** that the Seventh Report and the activities described therein are hereby approved.
5. **THIS COURT ORDERS** that the Fees and Disbursements of the Receiver and Dentons are hereby approved.
6. **THIS COURT ORDERS** that the R&D is hereby approved.

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PILLAR CAPITAL CORP.
Applicant

- and -

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Respondent

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PROCEEDING COMMENCED AT TORONTO

DISTRIBUTION ORDER

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