



ONTARIO SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

COUNSEL SLIP/ENDORSEMENT

COURT FILE NO.: CV-20-00646729-00CL DATE: December 19, 2023

NO. ON LIST: 1

TITLE OF PROCEEDING: Pillar Capital Corp. v. Turuss (Canada) Industry Co., LTD., et al.

BEFORE JUSTICE: Justice Osborne

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party, Crown:

Name of Person Appearing	Name of Party	Contact Info
Robert Kennedy	Counsel for the Receiver (MNP Ltd.)	Robert.Kennedy@dentons.com

For Other, Self-Represented:

Name of Person Appearing	Name of Party	Contact Info
Mike Noel	Counsel for Chesley Wood Industry Co. Inc.	mnoel@torys.com

ENDORSEMENT OF JUSTICE OSBORNE:

1. MNP, in its capacity as Court-appointed Receiver of Turuss, seeks a Distribution and Discharge Order:
 - a. authorizing and directing the Receiver to distribute the amount of \$862,282.78 to the shareholders of Chesley Wood on a *pro rata* basis;
 - b. approving the fees and disbursements of the Receiver and its counsel together with estimated fees and disbursements through to the completion of the remaining activities;
 - c. authorizing and directing the Receiver to retain an amount equivalent to the Remaining Fees and to pay the Torys fees and conclude the engagement;
 - d. approving the final statement of receipts and disbursements;
 - e. approving the 12th Report and the activities of the Receiver set out therein; and
 - f. discharging and releasing MNP as Receiver upon the filing of the Discharge Certificate.

2. Defined terms in this Endorsement have the meaning given to them in the motion materials and/or the 12th Report of the Receiver and Appendices thereto, upon which the Receiver relies in this motion.
3. The relief sought today is unopposed by any party. The affidavit of service filed reflects service on the Service List. Mr. Kennedy candidly brought to my attention the fact that service was short. However, the key stakeholders most directly affected by the relief sought today have signed a support agreement. Chesley Wood appears today and supports all of the relief sought.
4. The basis for all of the relief sought is fully set out in the 12th Report. The distributions and payments authorized by my Interim Distribution and Discharge Order dated October 13, 2023 have been completed. The relief sought today tracks precisely what was contemplated in that earlier order. The Receiver is now in a position to complete the Final Distribution and is of the view that it is reasonable and appropriate in the circumstances. I agree.
5. I have also reviewed the fee affidavits of Mr. Henechowicz and Mr. Kennedy for the Receiver and its counsel respectively, and I am of the view that the fees are reasonable and appropriate in the circumstances. They are approved. In the same manner, the estimated Remaining Fees are appropriate and are approved. The Torys fees are appropriate and the payment of those fees by the Receiver is authorized.
6. The Receipts and Disbursements, reflecting next final receipts over disbursements as at December 11, 2023 of \$1,107,464.03 are approved.
7. The administration of the receivership is substantially complete subject to the few remaining steps set out in the 12th Report. Following completion of the Remaining Activities, the Receiver will have fully completed its administration of the receivership estate in accordance with the terms of the Receivership Order and the various subsequent orders made in this proceeding. Accordingly, a discharge of the Receiver, effective upon the filing of the Receiver's Certificate, is appropriate.
8. Order to go in the form signed by me today which, particularly with respect to the discharge language, tracks the Model Order of the Commercial List. The order is effective immediately and without the necessity of issuing and entering.

O'Leary, J.