



Court File No. CV-20-00646729-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE) TUESDAY, THE 19th DAY
JUSTICE OSBORNE) OF DECEMBER, 2023

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

FINAL DISTRIBUTION AND DISCHARGE ORDER

THIS MOTION, made by MNP Ltd. (“**MNP**”), in its capacity as the Court-appointed receiver (the “**Receiver**”) of Turuss (Canada) Industry Co., Ltd. (“**Turuss**”), for an Order:

- (a) abridging the time for service of the Notice of Motion, Motion Record and the twelfth report of MNP, in its capacity as Receiver, dated December 17, 2023 (the “**Twelfth Report**”) so that this Motion is properly returnable today, and dispensing with further service thereof;

- (b) authorizing and directing the Receiver to make a final distribution in the total amount of \$862,282.78 to the shareholders of Chesley Wood on a *pro-rata* basis, as set forth in **Schedule “A”** (the “**Final Distribution**”);
- (c) approving the fees and disbursements of each of the Receiver as set out in the affidavit of Jerry Henechowicz sworn December 14, 2023, the fees and disbursements of the Receiver's counsel, Dentons Canada LLP (“**Dentons**”), as set out in the affidavit of Robert Kennedy sworn December 14, 2023 (together, the “**Fee Affidavits**”), and the estimated fees and disbursements to be incurred by the Receiver and Dentons through to the completion of the remaining activities, as described herein (the “**Remaining Fees**”);
- (d) authorizing and directing the Receiver to retain the Fee Holdback and pay the Torys Fees;
- (e) approving the Twelfth Report, and the activities of the Receiver as described therein;
- (f) approving the final statement of receipts and disbursements dated December 11, 2023 (the “**R&D**”);
- (g) discharging and releasing MNP as Receiver, upon the Receiver filing with the Court a discharge certificate; and
- (h) such further and other grounds as counsel may advise and this Honourable Court may permit;

was heard this day via videoconference, at Toronto, Ontario.

ON READING the Motion Record of the Receiver dated December 17, 2023, the Twelfth Report, including the Fee 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 Amanda Campbell sworn December 17, 2023, filed:

INTERPRETATION

1. **THIS COURT ORDERS** that capitalized terms not otherwise defined herein shall have the meaning ascribed to such term in the Twelfth Report.

SERVICE

2. **THIS COURT ORDERS** that the time 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.

FINAL DISTRIBUTION

3. **THIS COURT ORDERS** that the Receiver is authorized and directed to make the Final Distribution, as set forth in **Schedule "A"**, and in accordance with a payment direction executed by Chesley Wood, Dalian Turuss Wood Industry Co. Ltd., and Veyron Wood Industry Inc., dated December 15, 2023.

RECEIVER'S ACTIVITIES, FEES AND FEE HOLDBACK

4. **THIS COURT ORDERS** that: (i) the fees and disbursements as outlined in the Fee Affidavits are hereby approved, (ii) the Remaining Fees are hereby approved and no further approval of the fees and disbursements of the Receiver or Dentons is required in respect of the Remaining Fees, (iii) the Fee Holdback is hereby approved and the Receiver is hereby authorized to pay any unpaid Receiver or Dentons fees and disbursements from the Fee Holdback, and (iv) the Receiver is hereby authorized to pay the Torys Fees in the total amount of \$60,106.06.

5. **THIS COURT ORDERS** that the Twelfth Report, and the activities of the Receiver described therein, are hereby approved.

6. **THIS COURT ORDERS** that the R&D is hereby approved.

RECEIVER'S DISCHARGE

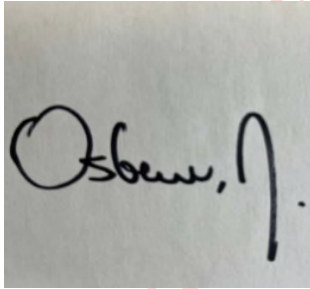
7. **THIS COURT ORDERS** that, upon the Receiver filing the discharge certificate attached as **Schedule "B"** herein (the "**Discharge Certificate**"), MNP shall be discharged as Receiver, provided however, that notwithstanding its discharge herein: (a) the Receiver shall remain Receiver for the performance of such incidental duties as may be required to complete the receivership administration, and (b) the Receiver shall continue to have the benefit of the provisions of all Orders made in these proceedings, including all approvals, protections and stays of proceedings in favour of MNP in its capacity as Receiver.

8. **THIS COURT ORDERS AND DECLARES** that upon the filing of the Discharge Certificate, 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 shall hereby be forever released and discharged from any and all liability relating to matters that were raised, or which could have been raised, in the within proceedings, save and except for any gross negligence or wilful misconduct on the Receiver's part.

GENERAL

9. **THIS COURT ORDERS** that the Receiver may from time to time apply to this Court for advice and directions in relation to the discharge of its powers and duties hereunder.

 2023.12
.19
08:53:2
9 -05'00'

Schedule "A"

Chesley Wood Shareholder Distribution Chart

Name	Class/Series of Shares	Number of Shares	Percentage of Total Shares	Distribution Amount
Dalian Natural Wood Industry Co., Ltd.	Common Shares	11,736,100	84%	\$724,317.54
Veyron Wood Industry Inc.	Common Shares	2,235,448	16%	\$137,965.24
<u>Total Outstanding Shares</u>		<u>13,971,548</u>	<u>100%</u>	<u>\$862,828.78</u>

Schedule “B”
Form of Discharge Certificate

Court File No.: CV-20-00646729-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

B E T W E E N:

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

DISCHARGE CERTIFICATE

RECITALS

A. Pursuant to an Order of the Court dated December 19, 2023 (the “**Final Distribution and Discharge Order**”), MNP was discharged as Receiver, effective upon the filing by the Receiver with the Court of a certificate confirming that all matters to be attended to in connection with the receivership administration have been completed to the satisfaction of the Receiver (the “**Remaining Activities**”), as set out in the Receiver’s twelfth report dated December 17, 2023 (the “**Twelfth Report**”), provided however that, notwithstanding the Receiver’s discharge: (a) MNP will remain as Receiver for the performance of the Remaining Activities, and (b) MNP as Receiver will 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, in its capacity as Receiver.

THE RECEIVER CERTIFIES the following:

1. The Receiver is satisfied that all Remaining Activities as described in the Twelfth Report have been completed to the satisfaction of the Receiver.

THIS CERTIFICATE was delivered by the Receiver on _____, 2023.

MNP Ltd., solely in its capacity as Receiver, and
not in its personal capacity or in any other capacity

Per: _____

Name:

Title:

Court File No: CV-20-00646729-00C

PILLAR CAPITAL CORP.
Applicant

- and -

TURUSS (CANADA) INDUSTRY CO., LT
Responde

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

PROCEEDING COMMENCED AT TORONTO

FINAL DISTRIBUTION AND DISCHARGE ORDER

DENTONS CANADA LLP

77 King Street West, Suite 400
Toronto-Dominion Centre
Toronto, ON M5K 0A1

Robert Kennedy (LSO #474070)

Tel: (416) 367-6756

Fax: (416) 863-4592

robert.kennedy@dentons.com

Mark A. Freake (LSO #63656H)

Tel: (416) 863-4456

mark.freake@dentons.com

Lawyers for the Receiver