

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

THE HONOURABLE) FRIDAY, THE 29th DAY
JUSTICE PENNY)
) OF OCTOBER, 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 Motion Record dated October 25, 2021 (the “**Motion Record**”), the Notice of Motion dated October 25, 2021 (“**Notice of Motion**”), the Eighth Report of the Receiver dated October 25, 2021 (the “**Eighth Report**”), and Supplemental Report to the Eighth Report dated October 28, 2021 (the “**Supplemental Report**”) so that this Motion is properly returnable on October 29, 2021, and dispensing with further service thereof;

- (b) approving and authorizing a distribution by the Receiver to the creditors of Turuss with proven claims as set out in the Amended Claims Summary contained in the Supplemental Report (the “**Proven Creditors**”), from the remaining sale proceeds resulting 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) (the “**Remaining Sale Proceeds**”);
- (c) approving the Eighth Report and Supplemental Report, and the activities of the Receiver as set out therein;
- (d) approving the fees and disbursements of the Receiver and its legal counsel, Dentons Canada LLP, as set out in the Eighth Report, the fee Affidavit of Jerry Henechowicz sworn October 21, 2021 (the “**Henechowicz Affidavit**”) and the fee Affidavit of Robert Kennedy sworn October 25, 2021 (the “**Kennedy Affidavit**”, and collectively the Henechowicz Affidavit, the “**Fee Affidavits**”);
- (e) approving the interim statement of receipts and disbursements dated October 21, 2021 (the “**R&D**”); and
- (f) such further and other grounds as counsel may advise and this Court may permit;

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

ON READING the Motion Record, the Eighth Report, Supplemental Report 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 October 25, 2021, filed:

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Motion Record, Notice of Motion, Eighth Report, and Supplemental Report is abridged and validated such that this Motion is properly returnable today, and further service of the Motion Record, Notice of Motion, Eighth Report, and Supplemental Report is hereby dispensed with.

DISTRIBUTION


2. **THIS COURT ORDERS** that the Receiver is authorized and directed to make distributions from the Remaining Sale Proceeds each in an amount sufficient to pay each of the Proven Creditors in full and final satisfaction of all amounts owing by Turuss to the Proven Creditors.

RECEIVER'S ACTIVITIES

3. **THIS COURT ORDERS** that the Eighth Report and Supplemental Report, and the activities described therein are hereby approved.

4. **THIS COURT ORDERS** that the fees and disbursements as outlined in the Fee Affidavits are hereby approved.

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



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PROCEEDING COMMENCED AT TORONTO

DISTRIBUTION ORDER

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