

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE)
JUSTICE T McEwain)

TUESDAY, THE 10TH
DAY OF MARCH, 2020

B E T W E E N:

FIRST SOURCE FINANCIAL MANAGEMENT INC.

Applicant

-and-

2507448 ONTARIO INC.

Respondent



APPLICATION UNDER section 243(1) of the *Bankruptcy and Insolvency Act*,
R.S.C. 1985, c. B-3, and section 101 of the *Courts of Justice Act*,
R.S.O. 1990, c. C.43

DISCHARGE ORDER

THIS MOTION, made by RSM Canada Limited (“**RSM**”) in its capacity as the Court-appointed receiver (the “**Receiver**”) over the lands and premises municipally known as 581 Wellington Street West, Toronto, Ontario (the “**Real Property**”) and for all of the assets, undertakings and properties of 2507448 Ontario Inc. (“**250**” or the “**Debtor**”) acquired for, or used in relation to the Real Property, including all proceeds thereof, for an order, *inter alia*:

- (a) approving the activities of the Receiver as set out in the Fifth Report of the Receiver dated February 26, 2020 (the “**Fifth Report**”);

- (b) approving the fees and disbursements of the Receiver and its counsel as set out in the Fifth Report and the appendices thereto;
- (c) approving the distribution of the remaining proceeds in the possession of the Receiver in the manner set out in the Fifth Report (the "**Final Distribution**") and authorizing the Receiver to proceed to make the Final Distribution;
- (d) discharging RSM as Receiver; and
- (e) releasing RSM from any and all liability, as set out in paragraph 6 of this Order,

was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Fifth Report, the affidavits of the Receiver and its counsel as to fees as appended to the Fifth Report (the "**Fee Affidavits**"), and on hearing the submissions of counsel for the Receiver, no one else appearing;

1. **THIS COURT ORDERS** that the time for service of this motion is hereby abridged, service of this motion is validated and further service of this motion is hereby dispensed with.
2. **THIS COURT ORDERS** that the Fifth Report, the activities of the Receiver as set out in the Fifth Report, and the R&D, as defined in the Fifth Report, are hereby approved.
3. **THIS COURT ORDERS** that the Receiver is hereby authorized to make the Final Distribution and carry out the Remaining Duties, each as defined in the Fifth Report, and to perform such incidental tasks as are required to complete the Remaining Duties and that no further approvals in respect of same shall be required.
4. **THIS COURT ORDERS** that the Receiver's Accounts and Torkin Manes' Accounts, as defined in the Fifth Report and as set out in the Fee Affidavits, are hereby approved.
5. **THIS COURT ORDERS** that upon payment of the Final Distribution and upon the Receiver filing the Receiver Discharge Certificate substantially in the form attached as Schedule "A", the Receiver shall be discharged as Receiver of the Real Property and for all of the assets, undertakings and properties of 250 acquired for, or used in relation to the Real Property,


including all proceeds thereof, 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 including the Remaining Duties, 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 stays of proceedings in favour of RSM in its capacity as Receiver.

6. **THIS COURT ORDERS AND DECLARES** that RSM is hereby released and discharged from any and all liability that RSM now has or may hereafter have by reason of, or in any way arising out of, the acts or omissions of RSM while acting in its capacity as Receiver, save and except for any gross negligence or wilful misconduct on the Receiver's part. Without limiting the generality of the foregoing, RSM 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.



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LE / DANS LE REGISTRE NO:

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PER / PAR: 

SCHEDULE A

Court File No. CV-19-00613044-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

BETWEEN:

FIRST SOURCE FINANCIAL MANAGEMENT INC.

Applicant

-and-

2507448 ONTARIO INC.

Respondent

APPLICATION UNDER section 243(1) of the *Bankruptcy and Insolvency Act*,
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RECEIVER'S DISCHARGE CERTIFICATE

RECITALS

- A. Pursuant to an Order of the Honourable Mr. Justice Hailey of the Ontario Superior Court of Justice (Commercial List) (the "**Court**"), dated April 8, 2019, issued and entered on April 26, 2019 and effective on May 3, 2019, RSM Canada Limited was appointed as receiver (the "**Receiver**") over the lands and premises municipally known as 581 Wellington Street West, Toronto, Ontario (the "**Real Property**") and for all of the assets, undertakings and properties of 2507448 Ontario Inc. ("**250**") acquired for, or used in relation to the Real Property, including all proceeds thereof;
- B. Pursuant to an Order of the Court dated March 10, 2020 (the "**Discharge Order**"), RSM Canada Limited was discharged as Receiver, in such capacity as set out above, to be effective upon the filing by the Receiver with the Court of a certificate confirming that the Receiver has made the Final Distribution as defined in the Fifth Report of the receiver dated February 26, 2020;

- C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Discharge Order;

THE RECEIVER CERTIFIES the following:

1. The Receiver has made the Final Distribution;
2. This Certificate was delivered by the Receiver at Toronto on _____, 2020.

RSM CANADA LIMITED, in its capacity as Court-Appointed Receiver of the property municipally known as 581 Wellington Street West, Toronto, Ontario and not in its personal capacity

Per: _____
Daniel Weisz, CPA, CA, CFF, CIRP, LIT
Senior Vice President

FIRST SOURCE FINANCIAL MANAGEMENT INC.
Applicant

-and- 2507448 ONTARIO INC.
Respondent

Court File No. CV-19-00613044-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

PROCEEDING COMMENCED AT
TORONTO

DISCHARGE ORDER

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Lawyers for the Receiver, RSM Canada Limited

RCP-E 4C (May 1, 2016)