

Court File No. CV-13-10303-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE)
JUSTICE *D. Brown*)

MONDAY, THE 30TH
DAY OF JUNE, 2014

B E T W E E N:

HOME TRUST COMPANY

Applicant

- and -

2122775 ONTARIO INC.

Respondent

DISCHARGE ORDER

THIS MOTION, made by Collins Barrow Toronto Limited in its capacity as the Court-appointed receiver (the "**Receiver**") of the undertaking, property and assets of 2122775 Ontario Inc. (the "**Debtor**"), for an order:

1. approving the activities of the Receiver as set out in the third and final report of the Receiver dated June 16, 2014 (the "**Report**");
2. approving the fees and disbursements of the Receiver and its counsel;
3. approving the distribution of the remaining proceeds available in the estate of the Debtor;
4. discharging Collins Barrow Toronto Limited as Receiver of the undertaking, property and assets of the Debtor; and

5. releasing Collins Barrow Toronto Limited from any and all liability, as set out in paragraph 5 of this Order,

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

ON READING the Report, the Second Supplemental Report of the Receiver dated February 13, 2014 and the Third Supplemental Report of the Receiver dated March 13, 2014 (collectively, the “**Supplements**”), the affidavits of the Receiver and its counsel as to fees (the “**Fee Affidavits**”), and on hearing the submissions of counsel for the Receiver, no one else appearing although served as evidenced by the Affidavit of Luisa Salerno sworn June 19, 2014, filed;

1. THIS COURT ORDERS that the time for service of the Notice of Motion and Motion Record is hereby abridged, if necessary, and validated, such that this motion is properly returnable today and hereby dispenses with further service thereof.

2. THIS COURT ORDERS that the Report and the Supplements, and the activities of the Receiver, as set out in the Report and the Supplements, are hereby approved.

3. THIS COURT ORDERS that the fees and disbursements of the Receiver and its counsel, as set out in the Report and the Fee Affidavits, are hereby approved.

4. THIS COURT ORDERS that the Receiver’s interim statement of receipts and disbursements for the period November 15, 2013 to May 31, 2014 including the accruals and provision made therein, are hereby approved;

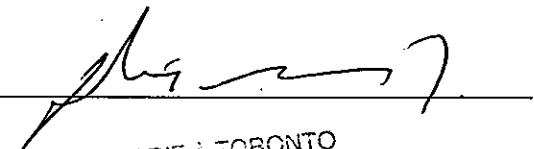
5. THIS COURT ORDERS that Canada Revenue Agency (“**CRA**”) be barred from asserting any future claims against the Debtor or the Receiver in respect of any HST that may be payable by the Debtor to CRA.

6. THIS COURT ORDERS that, after payment of the fees and disbursements herein approved, the Receiver shall pay the monies remaining in its hands to VS Capital Corp.

7. THIS COURT ORDERS that upon payment of the amounts set out in paragraph 6 hereof and upon the Receiver filing a certificate in the form attached as Schedule “A” certifying that it has completed the other activities described in the Report, the Receiver shall be discharged as

Receiver of the undertaking, property and assets of the Debtor, 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, 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 Collins Barrow Toronto Limited in its capacity as Receiver.

8. THIS COURT ORDERS AND DECLARES that Collins Barrow Toronto Limited is hereby released and discharged from any and all liability that Collins Barrow Toronto Limited now has or may hereafter have by reason of, or in any way arising out of, the acts or omissions of Collins Barrow Toronto Limited 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, Collins Barrow Toronto Limited 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.


ENTERED AT / INSCRIT A TORONTO
ON / BOOK NO:
LE / DANS LE REGISTRE NO.:

JUN 30 2014

NB

Schedule "A"

Court File No. CV-13-10313-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

BETWEEN:

HOME TRUST COMPANY

Applicant

- and -

2122775 ONTARIO INC.

Respondent

RECEIVER'S DISCHARGE CERTIFICATE

RECITALS

A. Pursuant to an Order of the Honourable Justice Thorburn of the Ontario Superior Court of Justice (the "**Court**") dated November 15, 2013, Collins Barrow Toronto Limited ("**Collins Barrow**") was appointed as the receiver and receiver and manager (the "**Receiver**") without security, of all of the assets, undertakings, and properties of 2122775 Ontario Inc. (the "**Debtor**").

B. Pursuant to an Order of the Honourable Justice _____ of the Court dated June 30, 2014 (the "**Discharge Order**"), Collins Barrow was discharged as Receiver of the assets, undertakings and properties of the Debtor to be effective upon the payment of the amounts set out in paragraph 6 of the Discharge Order and upon the filing by the Receiver with the Court of a certificate confirming that the Receiver has completed the activities described in its Third and Final Report dated June 16, 2014 (the "**Report**") provided, however, that notwithstanding its discharge: (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, 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 Collins Barrow in its capacity as Receiver.

THE RECEIVER CERTIFIES that the Receiver has completed the distribution of funds and other activities as set out in the Report.

COLLINS BARROW TORONTO LIMITED
In its capacity as Court Appointed Receiver
and Manager of 2122775 Ontario Inc. and not
in its personal capacity

Per: _____

Name: Bryan A. Tannenbaum

Title: President

HOME TRUST COMPANY
Applicant

-and- **2122775 ONTARIO INC.**
Respondent

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ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

PROCEEDING COMMENCED AT
TORONTO

RECEIVER'S DISCHARGE CERTIFICATE

DICKINSON WRIGHT LLP

Commerce Court West
Suite 2200, P.O. Box 447
199 Bay Street
Toronto Ontario, M5L 1G4

LISA S. CORNE

LSUC Registration No. 27974M

Email: lcorne@dickinsonwright.com

Tel: (416) 646-4608

Fax: (416) 865-1398

Lawyers for Collins Barrow Toronto Limited in its capacity
as receiver of 2122775 Ontario Inc.

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Toronto Ontario, M5L 1G4

LISA S. CORNE

LSUC Registration No. 27974M

Email: leorne@dickinsonwright.com

Tel: (416) 646-4608

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