



Court File No. CV-23-00710361-00CL

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

THE HONOURABLE

)

THURSDAY, THE 24TH

JUSTICE J. DIETRICH

)

DAY OF APRIL, 2025

)

B E T W E E N:

**AFC MORTGAGE ADMINISTRATION INC. and BREXIT HOLDINGS INC.**

Applicants

- and –

**SUNRISE ACQUISITION (STAYNER) INC. and 2846862 ONTARIO INC.**

Respondents

**DISCHARGE ORDER**

THIS MOTION, made by TDB Restructuring Limited in its capacity as the Court-appointed receiver (the "Receiver") of the undertaking, property and assets of Sunrise Acquisitions (Stayner) Inc. ("Sunrise") and 2846862 Ontario Inc. ("284" and, together with Sunrise, the "Debtors"), for an order:

- (a) approving the Tatham Payment (as defined below);
- (b) approving the activities of the Receiver as set out in the second report of the Receiver dated April 9, 2025 (the "Report");
- (c) approving the fees and disbursements of the Receiver and its counsel;

- (d) discharging TDB Restructuring Limited as Receiver of the undertaking, property and assets of the Debtors; and
- (e) releasing TDB Restructuring Limited from any and all liability, as set out in paragraph 9 of this Order,

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

ON READING the Report, the affidavits of the Receiver and its counsel as to fees (the "Fee Affidavits"), and on hearing the submissions of counsel for the Receiver and the other parties listed on the service list, no one else appearing although served as evidenced by the Lawyer's Certificate of Service of Ryan Shah dated April 9, 2025, filed;

**A. Definitions**

1. THIS COURT ORDERS that capitalized terms not otherwise defined in this Order shall have the meaning given to them in the Report.

**B. Fees, Disbursements and Payments**

2. THIS COURT ORDERS that the activities of the Receiver set out in the Report are hereby approved, provided, however, that only the Receiver, in its personal capacity, and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way such approval.

3. THIS COURT ORDERS that the fees and disbursements of the Receiver and its counsel, including the estimated further fees of the Receiver and its counsel, as set out in the Report and the Fee Affidavits, are hereby approved. Neither the Receiver nor its counsel shall be required to pass their accounts in respect of any further fees and disbursements incurred in connection with the administration of these receivership proceedings, up to the amount of the estimated fees of the Receiver and its counsel, as set out in the Fee Affidavits.

4. THIS COURT ORDERS that the Interim R&D be and is hereby approved.

5. THIS COURT ORDERS that the Receiver is hereby authorized and directed to pay the Tatham Holdback to Tatham (such payment being the "Tatham Payment").

6. THIS COURT ORDERS that notwithstanding anything else contained in this Order, each of the payments and distributions provided for in this Order shall be made free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of The Honourable Justice Penny made on February 29, 2024, and (ii) all charges, security interests or claims evidenced by registrations pursuant to the Personal Property Security Act or any other personal property registry system or real property registry system.

7. THIS COURT ORDERS that the Receiver or any other person facilitating payments and distributions pursuant to this Order shall be entitled to deduct and withhold from any such payments or distributions such amounts as may be required to be deducted or withheld under any applicable law and to remit such amounts to the appropriate governmental authority or other person entitled thereto as may be required by such law. To the extent that amounts are so withheld or deducted and remitted to the appropriate governmental authority or other person entitled thereto, such withheld or deducted amounts shall be treated for all purposes as having been paid pursuant to this Order.

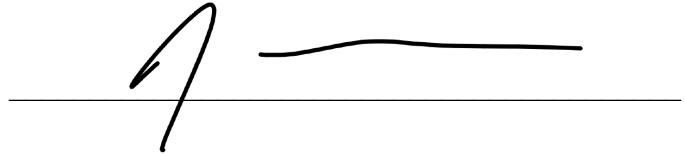
**C. *Discharge and Release***

8. THIS COURT ORDERS that upon payment of the amount set out in paragraph 5 hereof and upon the Receiver filing a certificate substantially in the form attached as Schedule "A" hereto 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 Debtors, 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 TDB Restructuring Limited in its capacity as Receiver.

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

A handwritten signature, consisting of a stylized 'A' followed by a horizontal line, is positioned above a solid horizontal line.

**SCHEDULE “A” – RECEIVER’S DISCHARGE CERTIFICATE**

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Applicants

- and –

**SUNRISE ACQUISITION (STAYNER) INC. and 2846862 ONTARIO INC.**

Respondents

**APPLICATION UNDER Section 243 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**

**RECEVIER’S DISCHARGE CERTIFICATE**

1. By Order of the Ontario Superior Court of Justice (Commercial List) (the “Court”) dated February 29, 2024, 2024, TDB Restructuring Limited was appointed receiver (in this capacity, the “Receiver”) of the property, assets and undertakings of Sunrise Acquisitions (Stayner) Inc. (“Sunrise”) and 2846862 Ontario Inc. (“284” and, together with Sunrise, the “Debtors”).

2. Pursuant to an Order of the Court dated April 24, 2025 (the “Discharge Order”), the Court provided for the discharge of the Receiver upon certification that the Receiver

has completed the Remaining Duties, as this term is defined in the Second Report of the Receiver dated April 9, 2025 and approved by the Discharge Order.

THE RECEIVER CERTIFIES it has completed the Remaining Duties.

Dated the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

**TDB Restructuring Limited, in its  
capacity as Receiver of the Debtors, and  
not in its personal capacity**

Per: \_\_\_\_\_

Name:

Title:

AFC MORTGAGE ADMINISTRATION INC. et al.  
**Applicants**

-and-

SUNRISE ACQUISITION (STAYNER) INC. et al.  
**Respondents**

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

**DISCHARGE ORDER**

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**Lawyers for the Receiver,  
TDB Restructuring Limited**