

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

**IN THE MATTER OF Section 101 of the *Courts of Justice Act*, R.S.O. 1990 c.C.43,  
as amended, and in the matter of Section 243(1) of the *Bankruptcy and Insolvency Act*,  
R.S.C. 1985, c. B-3, as amended**

**B E T W E E N:**

**LAURENTIAN BANK OF CANADA**

Applicant

**- and -**

**RSV INVESTMENTS INC., BLACK ANGUS FREEZER BEEF (2005) LTD.,  
BLACK ANGUS FINE MEATS & GAME INC. and SEAN DEER ENTERPRISES LTD.**

Respondents

**SUPPLEMENTAL APPLICATION RECORD  
(returnable September 18, 2019)**

September 17, 2019

**Thornton Grout Finnigan LLP**  
TD West Tower, Toronto-Dominion Centre  
100 Wellington Street West, Suite 3200  
Toronto, ON M5K 1K7  
Fax: (416) 304-1313

**Leanne M. Williams** (LSO# 41877E)  
Email: [lwilliams@tgf.ca](mailto:lwilliams@tgf.ca)  
Tel: (416) 304-0060

**Puya Fesharaki** (LSO# 70588L)  
Email: [pfesharaki@tgf.ca](mailto:pfesharaki@tgf.ca)  
Tel: (416) 304-7979

Lawyers for the Applicant, Laurentian Bank of Canada

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# TAB 1

**ONTARIO  
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**B E T W E E N:**

**LAURENTIAN BANK OF CANADA**

Applicant

- and -

**RSV INVESTMENTS INC., BLACK ANGUS FREEZER BEEF (2005) LTD.,  
BLACK ANGUS FINE MEATS & GAME INC. and SEAN DEER ENTERPRISES LTD.**

Respondents

**SUPPLEMENTARY AFFIDAVIT OF CHRISTOPHER CORCORAN  
(Sworn September 17, 2019)**

I, **Christopher Corcoran**, of the City of Montreal, in the Province of Québec, MAKE  
OATH AND SAY AS FOLLOWS:

1. I am a Manager, Special Loans, at Laurentian Bank of Canada (the “**Bank**”) and, as such, I have knowledge of the matters to which I depose herein and attest to the fact that they are true. Unless I indicate to the contrary, the facts herein are within my personal knowledge. Where I have indicated that I have obtained facts from other sources, I have identified the sources and believe those facts to be true.
2. This affidavit is sworn as a supplement to my affidavit sworn on September 9, 2019 (the “**Initial Affidavit**”) in support of an application by the Bank for an Order pursuant to

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, appointing RSM Canada Limited (“**RSM**”) as receiver and manager (in such capacities, the “**Receiver**”) without security, of those assets, undertakings and properties of Black Angus Beef (2005) Ltd. (“**Black Angus Beef**”), Black Angus Fine Meats & Game Inc. (“**Black Angus Meats**”), RSV Investments Inc. (“**RSV**” and together with Black Angus Beef and Black Angus Meats, the “**Debtors**”) and Sean Deer Enterprises Ltd. (“**SD Enterprises**”) as described more fully in the Initial Affidavit.

3. Capitalized terms used but not defined herein have the meanings given to them in the Initial Affidavit.
4. On September 11, 2019, Justice Haaney issued an Endorsement (the “**Endorsement**”) providing for a one-week adjournment to September 18, 2019 conditional on, among other things, the Debtors’ full co-operation with the Bank’s Consultant in accordance with the terms of the existing engagement letter (the “**Engagement Letter**”). Copies of the Endorsement and the Engagement Letter are attached as **Exhibits “A” and “B”**, respectively.
5. The purpose of this supplemental affidavit is to (i) advise the Court as to the degree of the Debtors’ co-operation with the Consultant pursuant to the Endorsement, and (ii) to set out certain additional serious concerns of the Bank arising from new information obtained by the Consultant in the past few days, all of which is submitted in support of the relief sought pursuant to the Initial Affidavit.

### **The Debtors' Lack of Co-operation with the Consultant**

6. Further to the Endorsement, the Consultant reached out to Kelly on September 11, 2019 to arrange a site visit to the Thornbury Property, where the Consultant had understood most of the Debtors' original documentation is located.
7. I am advised by Arif Dhanani ("**Dhanani**"), Vice President with the Consultant, that the Consultant was informed by Kelly that documentation was in-fact split between Thornbury and another location in Mississauga, ON. The Consultant was encouraged to meet the Debtors' bookkeeper, Virginia Millar (the "**Bookkeeper**") in-person at the latter site.
8. I am advised by Dhanani that on September 12, 2019, the Consultant requested that certain information and documentation be produced by the Bookkeeper for the Consultant's review.
9. I am advised by Dhanani that on September 13, 2019, the Consultant met with the Bookkeeper at the Mississauga location. During the meeting, the Consultant was advised by the Bookkeeper that much of the original documentation requested was actually situated at the Thornbury Property, as the Consultant had initially understood. The Consultant and the Bookkeeper agreed to meet at the Thornbury Property at the opening of business on Monday, September 16, 2019. An email from the Bookkeeper to the Consultant confirming such meeting is attached as **Exhibit "C"**.
10. On the morning of September 16, 2019, the Consultant's staff were restricted from entering the Thornbury Property on Kelly's instructions, contrary to the terms of the Endorsement. As a reason for such refusal, Kelly produced an unsigned commitment letter (the

“**Commitment Letter**”) that was intended to assuage the Bank’s concerns and presumably dissuade the Consultant from performing its review. Attached as **Exhibit “D”** is the Commitment Letter.

11. The Consultant was subsequently requested to provide a list of the information and documentation it required to inspect at the Thornbury Property to counsel to the Debtors in advance of being permitted access to the site. Access was only permitted in the afternoon and only to one of the two members of the Consultant’s staff that had travelled more than three hours to get to the Thornbury Property.
12. The delay caused the Consultant and counsel to both parties to incur unnecessary costs, and hindered the Consultants’ ability to perform its obligations under the Engagement Letter and Endorsement.

**Additional Concerns about The Debtor’s Operations and the Bank’s Security Position**

13. I am advised by Dhanani that the Consultant has learned from its meeting with the Bookkeeper of certain additional material defaults by the Debtors under their Offers of Financing including, without limitation, the following (collectively, the “**Additional Defaults**”):
  - (a) out-of-date financial records for each of the Debtors, including in the case of Black Angus Beef, accounting records that were last updated in October, 2018;
  - (b) property tax arrears in the amount of \$22,514 in respect of the Thornbury Property;
  - (c) source deduction arrears in the amount of \$7,000 and arrears under the *Excise Tax Act*, RSC, 1985 c.E-15 in the amount of \$7,000 in respect of RSV;

- (d) source deduction arrears in the amount of \$21,000 in respect of Black Angus Meats;  
and
  - (e) source deduction arrears in the amount of \$6,000 in respect of Black Angus Beef.
14. Certain of the Additional Defaults constitute claims that would be in priority to the Bank, which have the effect of eroding the Bank's security position and any potential recovery to the Debtors' stakeholders. Meanwhile, the defaults set out in the Initial Affidavit, including failing to bring the Debtors' indebtedness to the Bank current, continue un-remedied.

### **Potential Refinancing**

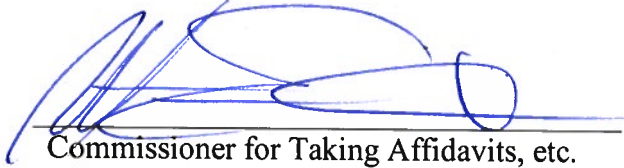
15. On September 16, 2019, the Debtors presented the unsigned Commitment Letter in an amount that may repay the Debtors' indebtedness to the Bank in full.
16. The Commitment Letter provides for the payment of signing fees and may be for an amount less than what is owed to the Bank. It is conditional on, among other things, credit committee approval, the lender performing its own due diligence and the delivery of, among other documents, such financial information and lease information as the lender thereunder requires in its sole discretion.
17. The Commitment Letter is the fourth such letter of intent produced by the Debtors, being preceded by letters of intent dated March 15, 2019, April 3, 2019 and July 11, 2019. None of these prior offers managed to close.
18. Given that the Debtors do not have up-to-date financial reporting information, that the Debtors have been unable to make regular payments to the Bank during the preceding three months, that prior claims have not been made, and that every preceding letter of intent has



failed to materialize in an actual repayment of the Bank's indebtedness, the Bank has concerns that the Commitment Letter will fail to result in a repayment to the Bank and its security position will continue to erode while it waits.

19. Permitting the Debtors additional time to repay their indebtedness to the Bank pursuant to the Commitment Letter does not assuage any of the Bank's concerns set out herein or in the Initial Affidavit. On the contrary, such delay has the reasonable prospect of allowing further claims in priority to the Bank accrue, to the detriment of any future recovery by the Bank.
20. For all of the foregoing reasons and for those set out in the Initial Affidavit, the immediate appointment of a receiver is necessary and appropriate in the circumstances.

SWORN before me at the City of  
Montreal, in the Province of Québec, this  
17<sup>th</sup> day of September, 2019.



Commissioner for Taking Affidavits, etc.

Marie-Eve Brassard, lawyer  
in the Province of Quebec  
#252253-5



CHRISTOPHER CORCORAN

This is **Exhibit "A"**, referred to in the  
Affidavit of Christopher Corcoran,  
sworn before me  
this 17th day of September, 2019.



A Commissioner for taking Affidavits, etc.

Marie-Eve Brassard, lawyer in the Province of  
Quebec

#252253-5



COUNSEL SLIP

COURT FILE NO. CV-19-626953-00CL

DATE: September 11, 2019

No. ON LIST 7

TITLE OF PROCEEDING

Laurentian Bank of Canada vs. RSU Investments Inc et AL.

09:58am.

COUNSEL FOR:  
Plaintiff (s)  
Applicant (s)  
Petitioner (s)

Leanne Williams + Puya Jesharaj  
for Laurentian

Phone & Fax No

T-416-304-7179  
F-416-304-1313

COUNSEL FOR:  
Defendant (s)  
Respondent (s)

Zachary Pringle

Phone & Fax No

tel 905-523-1333

fax 905-523-5878

email zpringle@shlaw.ca

September 11, 2019

Order to go on the terms  
of the attached.

This matter is adjourned  
to September 18/19 at  
9:30 AM.

Hainey J

# Commercial List

CV-19-626953-CL

Laurentian Bank of Canada  
APPLICANT

and

RSV Investments Inc., Black Angus Freezer Beef (2005) Lt  
Black Angus Fine Meats & Game Inc. and Sean Deer Enterprises Lt  
RESPONDENTS

1. The Respondents will fully cooperate with the Applicant's Consultant and in accordance with the terms of the existing engagement
  2. The Respondents will cooperate with the Consultant to review the banking account activity ~~to review~~<sup>of</sup> of the Respondents not with<sup>th</sup> Applicant, with the view to recommence regular deposits in the Respondents' accounts with the Applicant, as soon as possible.
- <sup>21</sup> The Applicant agrees that the Respondents shall be entitled to utilize any cleared funds in their accounts with the Applicant for working capital purposes or in the ordinary course of business.

The Applicant further agrees that it shall not apply such funds as a reduction of the Respondents' indebtedness to the Applicant.

(1)

3. The Respondents shall ~~make their best efforts~~ work with the Consultant to determine what, if any, payments may be made to bring the indebtedness current, having regard to the working capital requirements of the Respondents.

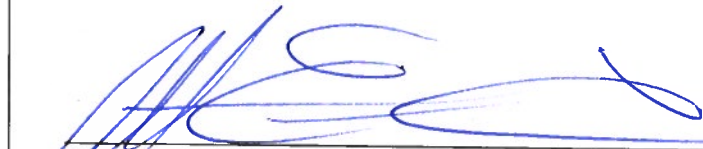
Hainey J.  
Hainey, J.

2  
Finer

This is **Exhibit "B"**, referred to in the

Affidavit of Christopher Corcoran,  
sworn before me

this 17th day of September, 2019.



A Commissioner for taking Affidavits, etc.

Marie-Eve Brassard, lawyer in the Province of  
Quebec

#2522538



August 31, 2018

**Private and Confidential**

RSM Canada Limited  
11 King Street West, Suite 700  
Toronto, Ontario  
M5H 4C7

**Attention: Daniel Weisz**

Dear Sirs:

**Black Angus Fine Meats & Game Inc., Black Angus Freezer Beef (2005) Ltd. and RSV Investments Inc. (individually, a "Debtor" and collectively, the "Debtors")**

This engagement letter confirms the terms of the engagement of RSM Canada Limited ("RSM", or the "Firm" or "you") by Laurentian Bank of Canada ("we" or "our" or the "Bank") to act as our consultant to review the operations and financial position of the Debtors, and sets forth the scope of services to be provided, and the financial terms of the engagement.

The Debtors have agreed that RSM shall be engaged by the Bank to carry out the Services (as defined herein) in accordance with the terms of this Engagement Letter.

**Scope of Services**

We request that RSM inquire into, and report to the Bank on, the following matters (the "Services"):

- i) the significant assets and liabilities of each Debtor and an assessment of the current security position of the Bank;
- ii) each Debtor's cash flow projections for the next 13 weeks (including the reasonableness of the underlying assumptions);
- iii) the Debtors' margin calculation/position in respect of their indebtedness to the Bank and
- iv) any other matters or information that appear to you to be relevant to the Debtors' viability and our security position after consultation with the Bank.

**Conduct of the Work**

We understand that your work will be based principally on internal management information. An audit examination of such management information and the accounts of the Debtors is not required and, furthermore, we will not rely on your assignment to disclose errors, irregularities or illegal acts should they exist. The services will not constitute an audit conducted in accordance with generally accepted auditing standards, or other attestation or review services in accordance with standards or rules established by CPA Canada or other regulatory body.

We understand that you will provide to the Debtors upon the commencement of your engagement with a list of information that you require in order to carry out your mandate. In that regard, the Debtors have agreed that, at the commencement of your engagement, the Debtors will provide you with each Debtor's cash flow projections prepared on a weekly basis for the next 13 weeks including underlying assumptions.

We confirm that for purposes of this engagement, you may obtain an independent appraisal of the inventory and fixed assets of the Debtors.

The Debtors have agreed that RSM will have unrestricted access to the Debtors' books and records and the full co-operation of the Debtors' directors and senior management. The Debtors have agreed that all information that will be provided to RSM, directly or indirectly, orally, or in writing, by the Debtors or its agents and advisors in connection with the engagement will be accurate and complete in all material respects and will not be misleading in any material respect. The Debtors have agreed to keep you informed of any matters arising that are relevant to your work and that you are at liberty to disclose to us any information which you consider relevant to our security and our understanding of the financial position of the Debtors. You will advise us as soon as possible if any situation comes to your attention which would materially affect the terms of this engagement letter.

This assignment and your related work should be kept confidential. The explanation that you give to the Debtors' employees for the nature of your assignment is a matter for the Debtors' management to decide.

We regard it as imperative that, during the course of this assignment, RSM take no part in the management of the Debtors' business or affairs, advising management, approving transactions or discussing the Debtors' affairs with third parties, the sole responsibility for which remains with the Debtors' management.

### **Reporting**

The Debtors have agreed that your review may be commenced immediately.

You will communicate the status of your work to us, either verbally or in writing, on a regular basis throughout the engagement. Upon completion of the engagement, you will provide us with a written report in accordance with the Services described above. You will endeavor to provide your report to us as soon as possible. We acknowledge and agree that the timing of completion of the report will depend on the co-operation you receive from the Debtors and the accuracy and reliability of the information provided to you by the Debtors.

A draft of the factual sections of the written report should be made available for review by the Debtors' management prior to its finalization, in order that the Debtors can confirm the accuracy of the facts presented and confirm to you that the Debtors are not aware of any material matters being excluded. We understand that you will be reporting verbally to Michael Tsang of the Bank on a regular basis throughout the assignment.

The Bank agrees that any written reports, schedules or other materials, or documents prepared or provided by RSM are to be used only for the purpose of reporting to the Bank and will not be disclosed, published, or used, in whole or in part, by the Bank for any other purpose without RSM's prior written permission.

This engagement is not intended for the express or implied benefit of any third party. No third party is entitled to rely, in any manner or for any purpose, on the advice, opinions, reports, or Services of RSM. The Bank further agrees that the advice, opinions, reports or other materials prepared or provided by RSM are to be used only for the purpose contemplated by this Engagement Letter and shall not be distributed to any third party without the prior written consent of RSM.

### **Professional Fees**

The Debtors have accepted responsibility for your fees and expenses incurred in carrying out this assignment, and may be paid by the Bank debiting any account of the Debtors with all or part of such fees and expenses at any time in its sole discretion. We understand that your fees will be based on the amount of professional time expended multiplied by hourly billing rates, which vary depending on the experience level of the professionals involved, and that your invoices will also include reasonable out-of-pocket expenses plus HST.



The current standard hourly rates of the individuals involved in performing the services above are as follows:

- Daniel Weisz, Senior Vice-President \$525
- Arif Dhanani, Vice-President \$395
- Asiyya Pisani, Analyst \$250
- Estate Administrators \$125

We understand that your initial estimate of the total fees and expenses for your engagement, excluding HST, is \$15,000, provided RSM receives the necessary cooperation from the Debtors, and that the information provided to you by the Debtors is satisfactory to you. Circumstances encountered during the performance of the Services may warrant additional time or expense and cause you to be unable to deliver them within the above estimates. You will endeavor to notify us of any such circumstances as they are assessed. If significant additional time is necessary, you will discuss the reasons with us and agree on a revised fee estimate before you incur the additional costs.

We understand that RSM's normal practice is to obtain a retainer, and we acknowledge your request to receive from the Debtors a retainer in the amount of \$15,000 to be paid upon the Debtors' signing the Consent below. The retainer will be held against the final invoice for this engagement; any unused retainer will, of course, be refunded.

**Other Matters**

If you have any questions about the contents of this letter, please raise them with us. If the above terms are acceptable to you, please sign the copy of this letter in the space provided and return it to us.

Yours very truly,

**LAURENTIAN BANK OF CANADA**

Per: 

\_\_\_\_\_  
Authorized Signatory

Michael Tsang, CPA, CMA

Name

Senior Manager, Special Loans

Title

519 858 8311

**CONSENT, AUTHORIZATION AND ACKNOWLEDGEMENT**

The undersigned hereby consents to the terms of this engagement letter, the appointment of RSM Canada Limited under the instructions above and agree to cooperate fully with RSM Canada Limited. It is understood and agreed that, notwithstanding this assignment, Laurentian Bank of Canada reserves all of its rights and remedies, including under the security granted to it by the Debtors.

The undersigned will extend to RSM Canada Limited freedom of access to its personnel and records and understands that, during the course of the assignment, RSM Canada Limited will take no part in the management of our business, the sole responsibility for which remains with the undersigned. The undersigned acknowledges that it will be responsible for the prompt payment of the fees and expenses of RSM Canada Limited relating to this assignment, that harmonized sales tax will be in addition to their fees and expenses and authorizes Laurentian Bank of Canada to debit any account of the Debtors for the payment of such fees and costs.

DATED at MESSESSAUGUEN, Ontario, this 31 day of Aug, 2018.

**Black Angus Fine Meats & Game Inc.**

Per: [Signature]  
Authorized Signature  
SAND MORGAN  
Name  
Owner  
Title

**Black Angus Freezer Beef (2005) Ltd.**

Per: [Signature]  
Authorized Signature  
SAND MORGAN  
Name  
Owner  
Title

**RSV Investments Inc.**


Per: [Signature]  
Authorized Signature  
SAND MORGAN  
Name  
Owner  
Title

**ACKNOWLEDGEMENT**

The above instructions and agreements are hereby acknowledged:

DATED at TORONTO, Ontario, this 5<sup>th</sup> day of SEPTEMBER, 2018.

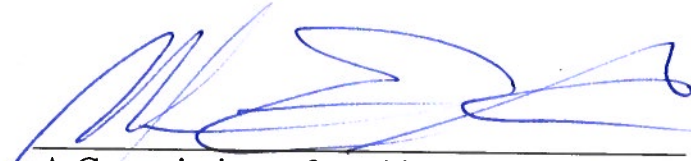
**RSM Canada Limited**

Per:   
Signature

DANIEL WEISS  
Name

SENIOR VICE-PRESIDENT  
Title

This is **Exhibit "C"**, referred to in the  
Affidavit of Christopher Corcoran,  
sworn before me  
this 17th day of September, 2019.



A Commissioner for taking Affidavits, etc.

Marie-Eve Brassard, lawyer in the Province  
of Quebec

#250253-5

**From:** Virginia Millar <[virginia.millar@blackangusmeat.com](mailto:virginia.millar@blackangusmeat.com)>

**Date:** September 13, 2019 at 2:47:35 PM EDT

**To:** "Delaney, Colleen" <[Colleen.Delaney@rsmcanada.com](mailto:Colleen.Delaney@rsmcanada.com)>

**Cc:** "Emad, Usama" <[Usama.Emad@rsmcanada.com](mailto:Usama.Emad@rsmcanada.com)>

**Subject: Re: Historical Financial Statements for RSV, Fine Meats & Freezer Beef - Meeting in Thornbury on Monday am**

Yes i will meet you monday morning at 9am to go over the below with you

Thanks!

----- Original message -----

From: "Delaney, Colleen" <[Colleen.Delaney@rsmcanada.com](mailto:Colleen.Delaney@rsmcanada.com)>

Date: 2019-09-13 2:37 PM (GMT-05:00)

To: Virginia Millar <[virginia.millar@blackangusmeat.com](mailto:virginia.millar@blackangusmeat.com)>

Cc: "Emad, Usama" <[Usama.Emad@rsmcanada.com](mailto:Usama.Emad@rsmcanada.com)>

Subject: RE: Historical Financial Statements for RSV, Fine Meats & Freezer Beef - Meeting in Thornbury on Monday am

Hi Virginia,

Thank-you for meeting with me yesterday. We have reviewed the information provided and a colleague and I would like to meet you at your Thornbury office first thing Monday morning.

We'd like to obtain copies of the original TD Bank statements from opening to date. We also require copies of all withdrawals from this account (cheques, EFT's etc) for amounts in excess of \$2,000. We will be reviewing deposits over a certain amount (to be determined) and want to gain a better understanding of your operations given that your records are not up to date.

Please confirm that you will be available with all of this information at 9am on Monday Sept. 16<sup>th</sup>. I can be reached by email or on the number below.

Regards, Colleen

**Colleen H. Delaney, CPA, CA, CIRP, LIT**

**RSM Canada Limited**

11 King St. W., Suite 700, Box 27, Toronto, Ontario, Canada, M5H 4C7

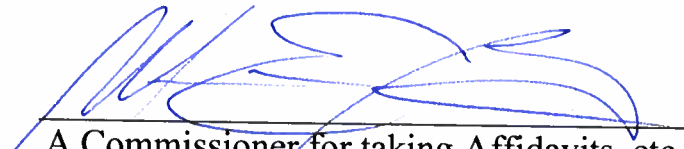
D: 647.309.8735 F: 416.480.2646 | E: [Colleen.Delaney@rsmcanada.com](mailto:Colleen.Delaney@rsmcanada.com) | W: [www.rsmcanada.com](http://www.rsmcanada.com)



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This is **Exhibit "D"**, referred to in the  
Affidavit of Christopher Corcoran,  
sworn before me  
this 17th day of September, 2019.



A Commissioner for taking Affidavits, etc.

Marie-Eve Brassard, lawyer in the Province  
of Quebec

#252253-5

September 13, 2019

Mr. Sean Kelly  
397387 11th Lane  
Thornbury, ON N0H 2P0

C/O: Synergy Capital / Burke Financial  
Ref.: COMMERCIAL PROPERTIES and MEAT shop Operations, including the Online stores.

Legal Description: Part Lot 36, Concession 11, (Collingwood), designated as Parts 1 to 4, Reference Plan 16R-3221 and Part Road Allowance between Lots 36 and 37 (Collingwood), designated as Parts 5 to 7, Reference Plan 16R-3221, Closed by R102245, Town of The Blue Mountains, County of Grey, Ontario.

Dear Sir/Madam:

Infinity Development Capital Ltd. (the "Lender") offers to make a first mortgage loan (the "Loan") to RSV Investments Inc. (the "Borrower") on and subject to the terms and conditions set out in this letter (the "Commitment") and in the First Addendum dated September 09, 2019.

## A. BUSINESS TERMS

Property Municipal Address:  
207484 HIGHWAY 26, COMMUNITY OF THORNBURY, TOWN OF THE BLUE MOUNTAINS, GREY COUNTY, ONTARIO

Mortgagee:	Infinity Development Capital Ltd. or nominee.
Borrower and Guarantors:	RSV Investments Inc. <ul style="list-style-type: none"><li>• Black Angus Fine Meats &amp; Game Inc.</li><li>• Black Angus Freezer Beef (2005) Ltd. and</li><li>• Sean Kelly and any person(s) and/or entity(s) satisfactory to the Lender shall provide an unlimited guarantee of all Loan indebtedness. If more than one person is named as Guarantor, then all obligations and liabilities of such Guarantors shall be joint and several.</li></ul>
Loan Amount:	CAD \$1,450,000
Purpose:	To refinance the operations and payoff the all loans/Debts on the property described above
Term	2 years
Amortization:	20 Years
Interest Rate:	9.5% or RBC 90 Days Prime Rate plus 5.55, whichever is greater
Lender Fee:	2.0%
Placement Fee	2.0%
Broker Fee:	1.5%
Letter of Credit Fee:	N/A
Extension Fee:	0.67%
Repayment:	Monthly Principal and Interest payment in Advance
Partial Discharges:	N/A
Prepayment:	After 12 months, with 3 months interest payment.

**Recourse:** The Loan is full recourse to the Borrower.

**Guarantor(s):** Black Angus Fine Meats & Game Inc.

- Black Angus Freezer Beef (2005) Ltd. and
- Mr. Sean Kelly and person(s) and/or entity(s) satisfactory to the Lender shall provide an unlimited guarantee of all Loan indebtedness. If more than one person is named as Guarantor, then all obligations and liabilities of such Guarantors shall be joint and several.

**Indemnitor(s):** The Borrower, RSV Investments Inc., Mr. Sean Kelly and person(s) and/or entity(s) satisfactory to the Lender shall each provide a limited indemnification to the Lender in the Lender's standard form for, among other things, fraud, environmental matters, misrepresentation and misappropriation of funds relating to the Property. If more than one person is named as Indemnitor, then all obligations and liabilities of such Indemnitors shall be joint and several.

**Maximum LTV:** At the time of funding of the Loan, Loan Amount to lesser of (a) appraised value, and (b) purchase price (if a purchase) not to exceed 68%, as determined by the Lender and Loan to construction cost (if a newly constructed structure on the Property) not to exceed 75%, as determined by the Lender.

**Minimum DSCR:** At the time of funding of the Loan, DSCR not to be less than 1.25x, as determined by the Lender.

**Payments:** Equal monthly payments of principal and interest based on the selected Amortization Period shall be payable by automatic debit from the Borrower's account on the first day of each month. On the maturity date, the remaining Loan balance shall be due and payable.

**Closing Date:** On or before October 30, 2019. In the event that the Loan fails to close by this Closing Date, the Lender may, in its sole discretion, review all business terms set out herein.

**Prepayment with Yield Maintenance:** The Loan may not be prepaid in whole or in part at any time prior to the maturity date unless otherwise expressly agreed to by the Lender. The Lender will permit full or partial prepayment of the principal amount thereof on any regular payment date following the expiration of the initial TWO (2) YEARS of the Term (i.e. after the 2nd anniversary of the Interest Adjustment Date, as defined in the Loan documents), upon payment of a prepayment charge, in an amount equal to the greater of (A) three months' interest payable in respect of such Mortgage Loan, and (B) the positive difference, if any, between (x) the present value of all future monthly payments that a borrower would otherwise be required to pay under the Mortgage Loan for the remainder of the term absent such prepayment, including the unpaid principal amount that would otherwise be outstanding on the Scheduled Maturity Date discounted at the bid-side yield of a Government of Canada bond maturing the same date as the Scheduled Maturity Date of the Loan or, if no such Bond exists, at the bid-side yield, interpolated to the Scheduled Maturity Date, of such Government of Canada bonds as may be selected by the Lender, acting reasonably, and (y) the outstanding principal amount of the Mortgage Loan as of the date of such prepayment (provided that in the case of partial prepayment, the foregoing calculation shall be made in respect of the portion being prepaid).

**Defeasance Rights:** The Borrower shall have the right to substitute Government of Canada bonds acceptable to the Lender for the Property as Loan security, on and subject to the terms set out in the Lender's standard Loan documents and the Borrower's satisfaction of all conditions therein.

**Subordinate Liens:** No subordinate mortgages, liens, charges or other financial encumbrances or security interests in respect of the Property shall be permitted (including without limitation, financing leases or other security in respect of any fixtures, furniture, equipment or other personal property) without the express written consent of the Lender in its sole discretion. **Specifically, no subordinate mortgage or charge may be registered against the lands and/or building(s) forming the Property on or after closing of the Loan unless expressly permitted in this Commitment or in any addendum thereto.**

**Non-Refundable**

**Underwriting Fee:** 1.50% of the Loan Amount ( $\$1,450,000 \times 1.50/100 = 21,750$ ) to be remitted to the Lender along with this executed Commitment. The Underwriting Fee shall be refunded to the Borrower in the event that the Loan is terminated by the Lender prior to the issuance of the Closing Confirmation.

**Deposit for Third**

**Party Costs:** \$5,000.00 to be remitted to the Lender upon execution of this Commitment and to be applied as described in this Commitment.

**Good Faith Deposit:** 1% of the Loan Amount to be remitted to the Lender upon the Lender's issuance of a closing confirmation





as further described in this Commitment.

**Reserves:** The Borrower shall pay the reserves required by Schedule A. If an amount is not specified on Schedule A, any required reserves shall be specified in the Borrower's Rate Lock Confirmation.

**Transfers:** Any transfer of any interest in the Property or any part thereof, or any change of effective voting control of the Borrower or any unregistered/beneficial owner of the Property (excluding any change of ownership of less than 50% of the voting securities of such person) shall require the prior approval of the Lender in its sole discretion. If the Lender approves such a transfer or change of control, such approval shall be subject to the Borrower's satisfaction of certain conditions set out in the Loan documents, including execution and delivery of an assumption agreement (in the Lender's standard form) and payment by the Borrower to the Lender of an assumption fee of 0.15% of the then outstanding principal amount of the Loan (but not to exceed \$5,000.00) and all fees, costs and expenses of the Lender, its servicer, legal counsel and professional bond rating agencies.

**Closing Conditions:** The Lender shall not be obligated to advance the Loan until all terms and conditions of this Commitment have been fully complied with by the Borrower at its sole cost and expense and to the satisfaction of the Lender in its sole and absolute discretion, including each of the following conditions precedent:

**Due Diligence and Closing Deliveries:** All due diligence and closing deliveries shall have been completed or received, as the case may be, and the Lender shall be satisfied with all due diligence investigations, inspections and reports with respect to all matters it considers necessary or desirable with respect to the Loan, the Property and each Borrower Entity (and the principals thereof), including without limitation all closing / underwriting deliveries and other matters set out in Schedule B.

**Credit Committee Approval:** The Lender's credit committee shall have approved the Loan in their sole discretion. Nothing herein shall limit the discretion of the Lender's credit committee to approve or decline the Loan, and approval of the Loan may be subject to such conditions and terms (whether or not set out in this Commitment) as such may determine.

## **B- GENERAL PROVISIONS**

1. **Borrower Entity/Lender Entity:** In this Commitment, (a) "Borrower Entity" means the Borrower, each Indemnitor, each Guarantor and each person having an unregistered/beneficial ownership interest in the Property from time to time. Unless disclosed in writing to the Lender prior to acceptance of this Commitment, the Borrower represents and warrants to the Lender that the Borrower does not hold the Property in trust for any unregistered/beneficial owners, and (b) "Lender Entity" means each of the Lender, Infinity Development Capital Ltd. ("IDC"), the Loan servicer, all persons having an ownership interest in the Loan from time to time and their respective employees, officers, directors, agents and consultants. The Borrower must be a Canadian resident entity.
2. **Taxes:** The Borrower represents, warrants and covenants in favour of the Lender that neither it nor any beneficial owner of the Property is as of the date of this Commitment, nor will be at any time prior to the Maturity Date of the Loan, (i) a "non-resident" or a partnership other than a "Canadian partnership", each as defined in the Income Tax Act (Canada) or (ii) a "U.S. person" for the purposes of the United States Internal Revenue Code of 1986 or otherwise liable for the payment of U.S. federal income taxes.
3. **Property:** In this Commitment, "Property" shall include the fee simple estate in the lands, and all present and future buildings, improvements, fixtures, equipment, chattels, leases and rents, as described in the Lender's standard Loan documents and subject to the Lender's approval prior to Loan closing.
4. **Loan Documents:** The Loan shall be evidenced and secured by:
  - (a) a first priority freehold mortgage, charge, assignment and security interest of the Property, including a mortgage, a general assignment of rents and leases, and a site-specific general security agreement,
  - (b) a recourse guarantee from the Guarantor(s), if any,
  - (c) an indemnity from the Indemnitor(s), and
  - (d) such other security as the Lender may otherwise reasonably require. Each unregistered / beneficial owner, if any, shall execute a beneficial owners' agreement in favour of the Lender.

Each Borrower Entity shall take such action required to: (i) protect the security interest and the enforceability and priority of the security interest(s) granted to and in favour of the Lender; (ii) defend such security interest(s) and the related collateral(s) against claims adverse to the interest of the Lender; and (iii) perfect such security interest(s) of the Lender to the extent that such security interest(s) is required to be perfected.

All Loan documents must be on the Lender's standard form without substantial changes to enable the Loan to be eligible for

inclusion in a securitization pool and, if the Loan is for a 10-year term, to comply with all requirements of a qualifying commercial real estate loan to be eligible for exemption from the credit risk retention requirements established by the rules and/or regulations associated with the Dodd–Frank Wall Street Reform and Consumer Protection Act (United States of America). Each Borrower Entity and the principals thereof will cooperate as necessary to assure compliance in this regard.

5. **Events of Default:** The Borrower shall be in default under the Loan, and the Lender may take immediate enforcement proceedings, if an Event of Default occurs, as set out in the Lender's standard Loan documents. Events of Default include, but are not limited to: (a) any default by the Borrower in any Loan payment or reserve payment when due; (b) any default by the Borrower or other Borrower Entity in observing or performing any other covenant, condition or obligation under any Loan document on its part to be observed or performed which is not cured within the applicable grace or cure period provided therein, or if no such period is provided, within 30 days following such written notice of such default; (c) any misrepresentation by any Borrower Entity in connection with the Loan; (d) certain acts of bankruptcy and insolvency in respect of any Borrower Entity as set out in the Lender's standard Loan documents; (e) any default or enforcement proceedings occur or are taken under any other encumbrance of the Property whether ranking prior or subsequent to the Lender's security; and (f) any expropriation of the Property which, in the opinion of the Lender, materially impairs the value of the Property, the validity, enforceability or priority of the security of the Loan documents, or the ability of any Borrower Entity to fulfil its obligations to the Lender in respect of the Loan. The Borrower shall immediately advise the Lender of an Event of Default. The Loan documents shall require the Borrower to pay a prepayment charge to the Lender upon any acceleration or prepayment of the Loan prior to maturity.
6. **Third Party Costs:** All third party costs and expenses of the Lender in connection with the Loan, including without limitation all legal, appraisal, engineering, environmental assessments, lease review (if required by the Lender), title insurance and insurance consultant fees, costs and expenses shall be paid by the Borrower whether or not the Loan closes. On acceptance of this Commitment, the Borrower shall pay the deposit for third party costs to the Lender, which shall be held and applied by the Lender to all third party costs and expenses incurred by it whether or not the Loan closes. The portion of such deposit so applied shall be non-refundable to the Borrower in all circumstances. The Lender shall refund the unexpended balance of the deposit to the Borrower at Loan closing, or if the Loan does not close for any reason, once the Lender has determined and paid all such third party costs and expenses, and each Borrower Entity has delivered a full and final release in the Lender's required form. If such third party costs and expenses exceed the deposit paid to the Lender, the Borrower shall pay the excess to the Lender upon demand.
7. **Closing Confirmation/Good Faith Deposit:** Upon approval of the Loan by the Lender's credit committee, the Lender shall issue a closing confirmation. The closing confirmation may contain such conditions of Loan closing as the Lender may determine in its sole discretion, including any conditions imposed by such credit committee and any conditions contained in this Commitment which have not been satisfied. If the closing confirmation is not accepted by each Borrower Entity without amendment and returned to the Lender accompanied by the required good faith deposit within 3 business days following issuance by the Lender, then this Commitment and the closing confirmation shall terminate, and the Lender shall have no obligation to close the Loan. The Lender shall have the right in its sole discretion to terminate this Commitment if the Loan advance is not made by the closing date specified on Page 1 for any reason, notwithstanding any intervening negotiations or other dealings between any of the parties.
8. **Rate Lock:** On a date agreed to by the Borrower and the Lender (but not earlier than three (3) business days prior to the scheduled closing date), the Lender shall lock the interest rate. The Loan shall close on the scheduled closing date, subject to satisfaction of any remaining Loan conditions, which shall be at the Borrower's sole risk and cost. Notwithstanding the foregoing, the Lender may decline to lock the interest rate (which shall not be a Lender default hereunder) if it is not satisfied in its sole discretion that the Borrower can satisfy any remaining Loan conditions prior to Loan closing. If for any reason (other than default by the Lender hereunder) the interest rate is not locked and closed by the Closing Date specified in this Commitment, or the Loan fails to close within three (3) business days after the interest rate is locked, the Borrower shall be in breach of this Commitment and the Lender shall have the right in its sole discretion to terminate this Commitment, notwithstanding any intervening negotiations or other dealings between any of the parties. Upon any such termination, the good faith deposit shall not be refundable to the Borrower and may be retained by the Lender as liquidated damages. Notwithstanding the foregoing, if the Lender incurs losses, costs or damages (including costs of reserving and hedging the principal amount of the Loan or interest rate) which exceed the good faith deposit, then the Borrower shall be responsible for and pay such additional amount to the Lender forthwith on demand. **The entire good faith deposit shall be returned to the Borrower if the Loan is advanced or offset against the Lender Fees.**
9. **Material Adverse Change:** Notwithstanding the satisfaction of all Loan conditions, the issuance of a closing confirmation and/or rate lock, the Lender shall not be required to close the Loan and may terminate this Commitment if it determines in its sole discretion that there has occurred any change in financial market conditions, applicable laws, or general accounting standards (in each case whether in Canada, the United States or other international markets) which would, in the opinion of the Lender in its sole discretion, materially and adversely affect the ownership or value of the Loan or the Lender's ability to sell or securitize the Loan profitably in a secondary market transaction.

10. **Property Management:** All property managers and each property management agreement from time to time shall be subject to the Lender's approval.
11. **Approval of Leases:** The Lender shall have the right to approve all new non-residential leases and all renewals and extensions of existing leases; however, the following shall not require Lender approval: (a) any renewals or extensions arising from tenant's exercise of any existing rights, and (b) any new leases, renewals or extensions with unrelated tenants which are (i) written on a Lender-approved form, (ii) are made on market terms, and (iii) demise less than 3,000 square feet for a term of 10 years or less (inclusive of all extension and renewal options). The Loan documents shall include certain representations and warranties and covenants by the Borrower concerning the status and future dealings with all leases and rents, including the requirement that the Borrower obtain an attornment agreement from each tenant.
12. **Financial Statements:** The Borrower (as well as any operating affiliate who acts as a landlord/lessor of any premises forming part of the Property) shall provide to the Lender annually, as well as quarterly if the Loan is for a 10-year term and as required by the Lender, financial statements and supporting schedules, including information on existing, maturing and new leasing or rent-roll activity for the Property, and as well such other information respecting the Property and each Borrower Entity as the Lender may reasonably require from time to time.
13. **Information and Materials:** The Borrower warrants that all information and materials provided or delivered to the Lender in connection with the Loan, including the Property and each Borrower Entity, are correct and complete as of the date provided and will continue to be correct and complete on Loan closing, failing which the Lender shall have no obligation to advance the Loan. The Borrower acknowledges that the Lender's decision to make the Loan will be based on all such information and materials. The Borrower shall promptly disclose to the Lender from time to time any and all changes in such information and materials or any additional information or materials relating to the Property or any Borrower Entity, which may reasonably be expected to influence the Lender's decision to make the Loan.
14. **Credit Investigations:** Each Borrower Entity authorizes the Lender or its representatives to make inquiries of, and exchange information with, third parties regarding the character, general reputation, personal characteristics, financial and credit data of such Borrower Entity, including its respective directors, officers, shareholders, and principals.
15. **Consent to Disclosure:** Each Borrower Entity acknowledges and agrees that the Loan (or securities or certificates backed by or representing any interest in the Loan or a pool of loans which includes the Loan) may be sold or securitized into the secondary market without restriction and without notice to or the consent of the Borrower or any other Borrower Entity. Each Lender Entity may release, disclose, exchange, share, transfer and assign from time to time, as it may determine in its sole discretion, all information and materials (including financial statements and information concerning the status of the Loan, such as existing or potential Loan defaults, lease defaults or other facts or circumstances which might affect the performance of the Loan) provided to or obtained by any Lender Entity relating to any Borrower Entity, the Property or the Loan (both before and after the Loan advance and/or default) without restriction and without notice to or the consent of the Borrower or any other Borrower Entity as follows: (i) to any other Lender Entity; (ii) to any subsequent or proposed purchaser of the Loan, including any subsequent or proposed Lender Entity, and their respective third party advisors and agents, such as lawyers, accountants, consultants, appraisers, credit verification sources and servicers; (iii) to the public or any private group in any offering memorandum, prospectus or other disclosure document (including all initial and continuing disclosure requirements), regardless of format or scope of distribution; (iv) to the public or other interested persons, directly or indirectly through information service providers or other market participants, for the purpose of providing market information from time to time relating to the status of the Loan or loan pools or any interest therein regardless of format or scope of distribution; (v) to any governmental authority having jurisdiction over such sale or securitization of the Loan or loan pool or any trade of any interest in the Loan or loan pool; and (vi) to any other person in connection with the sale, assignment or securitization of the Loan or in connection with any collection or enforcement proceedings taken under or in respect of the Loan and/or the Loan documents. Each Borrower Entity irrevocably consents to the collection, obtaining, release, disclosure, exchange, sharing, transfer and assignment of all such information and materials.
16. **IDC:** Infinity Development Capital Ltd. ("IDC") or its assignee shall advance the Loan and shall be named as the Lender in the Loan documents. Reference in this Commitment to "Lender" shall include IDC. IDC shall have, and may exercise, at all times and without restriction, all of the rights and benefits of the Lender under this Commitment and shall hold the Loan, the Loan indebtedness and Loan documents solely as custodian and agent for the Lender and all other persons having an ownership interest in the Loan from time to time, and the Lender and such other Loan owners shall be entitled to receive and enjoy, through IDC, all right, title and interest of IDC in respect of the Loan and the Loan documents and the full benefit thereof at all times. Each Borrower Entity shall deal exclusively with IDC or the Loan servicer in respect of all matters relating to the Loan and the Loan documents and agrees that all enforcement actions or proceedings may be brought by IDC or the Loan servicer on behalf of the Lender and all other persons having an ownership interest in the Loan from time to time and waives any requirement that the Lender or such other Loan owners be a party thereto.

17. Limited Recourse to Lender Entities: No Lender Entity nor any of their respective assets shall have or be subject to any actions, proceedings, losses, damages, liabilities, claims, demands, costs or expenses of any kind or nature made by or on behalf of any Borrower Entity arising from or relating to, directly or indirectly, the Loan, including the making or administration of the Loan or any default or other act or omission by any Lender Entity under or relating to the Loan or any of the Loan documents, and each Borrower Entity hereby agrees to indemnify and save each Lender Entity harmless from and against all such matters.
18. Brokerage Commission and Placement Fee: The Borrower shall pay any brokerage and/or Consultant's, Finder's fees, commissions or other compensation payable to any person not affiliated with or contracted by the Lender in connection with this transaction and shall indemnify and hold each Lender Entity harmless in respect of same.
19. Assignment: The Lender may sell, transfer, syndicate or assign the Loan, the Loan indebtedness and the Loan documents, or any interest therein, from time to time without notice to or the consent of any Borrower Entity. Thereafter, the Lender shall have no further obligations under or in respect of the Loan or the Loan documents. This Commitment may not be sold, transferred or assigned by any Borrower Entity.
20. Effect of Commitment: This Commitment, together with the Loan documents, shall constitute the entire agreement between the parties in respect of the Loan. Each Borrower Entity acknowledges that this Commitment is only a summary of basic Loan terms, and that the Loan documents will include additional terms and conditions not specifically referenced herein as the Lender deems necessary or appropriate. This Commitment can only be changed, modified or extended by a written instrument executed and delivered by the Lender and each Borrower Entity. This Commitment and any amendments hereto shall survive the execution and delivery of the Loan documents by the Borrower Entity; provided, however, that in the event of any express conflict or inconsistency between any provision of this Commitment and any provision of any Loan document, the provision of such Loan document shall prevail to the extent of such conflict or inconsistency. The existence of additional terms, conditions or provisions (including any rights, remedies, representations and warranties) contained in any Loan document shall not be construed or deemed as being in conflict with this Commitment.
21. Further Assurances: Each Borrower Entity shall promptly cure any defect in the preparation, execution and delivery of the Loan documents to which it is a party and shall promptly execute and deliver or cause to be executed or delivered, upon request by the Lender all such other and further documents, agreements, opinions, certificates and instruments as may be required by the Lender to more fully state its obligations as set out in any Loan document or to make any recording, file any notice or obtain any consent, including any documents required by the Lender in connection with the assignment, syndication or securitization of the Loan (including but not limited to separate promissory notes to the syndication lenders).
22. Construction of Loan Documents: In this Commitment: (a) words denoting the singular include the plural and vice versa and words denoting any gender include all genders, (b) reference to the Lender, Borrower, IDC, Beneficial Owner, Indemnitor, Guarantor, Lender Entity, Borrower Entity or any other person shall include their respective heirs, executors, administrators, legal representatives, successors and assigns, (c) all dollar amounts are expressed in Canadian dollars, (d) the division of any Loan document into separate Articles, Sections, Subsections and Schedule(s), and the insertion of headings is for convenience of reference only and shall not affect the construction or interpretation of such Loan document, (e) if more than one person is named as, or otherwise becomes or assumes the obligations and liabilities of any Borrower Entity, then all obligations and liabilities of such persons shall be joint and several, (f) time shall be of the essence, and (g) the parties hereto have expressly agreed and required that this Commitment as well as all documents related thereto, including all agreements and notices, be drafted in English. Les parties aux présentes ont expressément exigé que la présente entente ainsi que tout document y relié, incluant toute entente et tout avis, soit rédigés en anglais. All schedules and addenda annexed hereto form part of this Commitment. The rights and obligations of the parties with respect to the Loan documents shall be determined in accordance with the laws of the Province in which the Property is located and federal laws applicable thereto.
23. Withholding Taxes. This provision shall not apply to any deduction or withholding for taxes under the laws of Canada or any province thereof ("Canadian taxes") or for taxes of a country or jurisdiction other than Canada ("foreign taxes") arising from or in respect of any Loan payment where such deduction or withholding arises solely as a result of a change in the current status of the Lender as a resident of Canada, or as a result of any assignment of the Loan by the Lender to a non-resident of Canada. Subject to the foregoing, to the extent that any payment on or in respect of the Loan shall become subject to a deduction or withholding imposed on such Loan payment for Canadian taxes or foreign taxes (including any deduction or withholding arising from a change in applicable laws), the amount of such Loan payment shall be automatically increased by an amount which ensures that the Lender receives, after such deduction or withholding is made including any additional withholding or deduction on such additional amount) and without any credit to the Borrower therefore, the full amount of the payment specified in the Loan documents. The Borrower shall pay the amount of any such deduction or withholding to the applicable taxing authority as required by applicable laws and, upon request, provide the Lender with evidence of such payment.
24. Survival of Representations, Warranties and Covenants: The representations, warranties, covenants and obligations of each

Borrower Entity contained in each Loan document shall (a) survive any advance or repayment of the Loan, any full or partial release, termination or discharge of any Loan document, and any remedial proceedings taken by any Lender Entity under any Loan document or applicable law, (b) enure to the benefit of the Lender and each person having an ownership interest in the Loan from time to time notwithstanding such Loan owner is not a party to any Loan document, and (c) be fully effective and enforceable by the Lender notwithstanding any due diligence performed by or on behalf of any Lender Entity or any breach or other information (to the contrary or otherwise) known to any Lender Entity at any time. Such representations and warranties are deemed to be made on the date of execution of each such Loan document and are deemed repeated as of Loan closing.

25. **Effect of Termination:** No termination of this Commitment shall limit, restrict or otherwise affect in any way (i) the obligations of the Borrower to pay to the Lender any third party costs and expenses of the Lender in connection with the Loan or any of the underwriting fee, deposit for third party costs or good faith deposit specified in this Commitment, (ii) the rights of the Lender in respect of any deposits paid to the Lender, including its right to retain the good faith deposit and/or to apply the deposit for third party costs as set out herein, and (iii) any rights and remedies of the Lender against any Borrower Entity arising from any breach of this Commitment by such Borrower Entity, including any claim for damages.
26. **Counterparts/Facsimile Transmission:** This Commitment may be executed in counterparts, and each such counterpart shall be deemed to be an original and all of which together constitute one and the same document. Delivery of this Commitment by any party may be made by facsimile transmission to any other party, the broker or their respective agents and shall be valid and binding as if it is an originally signed document.
27. **Acceptance:** If this Commitment is not executed by each Borrower Entity and returned without amendment to the Lender, together with the deposits for third party costs and underwriting fee by August 16, 2019, then this Commitment shall immediately terminate and shall be null and void and the Lender shall have no further obligations hereunder.
28. **Loan Information Form, Etc.:** Within five (5) business days of acceptance of this Commitment by both the Borrower and the Lender (or such other date acceptable to the Lender in the Lender's sole discretion), the Borrower shall deliver to the Lender all of the following items (in the Lender's form):
- (i) a duly completed Loan Information Form;
  - (ii) Tarion Completion Certificate, if any, and Inspection report;
  - (iii) Mortgage statement on the property from all current lienholders;
  - (iv) a List of Officers and Directors duly certified by an officer of the Borrower;
  - (v) A duly and fully executed Lease Agreement showing a total lease amount no less than \$15,000 per month, for a period of at least 5 years.
  - (vi) a List of Authorized Signing Officers of the Borrower duly certified by a solicitor or notary public (with notarial copies of valid IDs for each of such officers); and
  - (vii) notarial copies of the Borrower's Articles of Incorporation or Partnership Agreement (together with all amendments, if any), as applicable;  
failing which this Commitment shall, in the Lender's sole discretion and option, immediately terminate and shall be null and void and the Lender shall have no further obligations hereunder.
  - (viii) A Letter of transmittal/reliance letter from Appraiser reaffirming the current market value of the property aforementioned.

Very truly yours,

**Infinity Development Capital Ltd.**



For: William Bartlett  
Managing Director & Chief Investment Officer



Please return this Commitment to the Lender at the address set out on Page 1 of this Commitment, duly executed by each Borrower Entity.

**I/We hereby accept the above Commitment on the terms and conditions stated herein and each person executing this Commitment on behalf of any Borrower Entity represents and warrants that he/she has the power and authority to bind such Borrower Entity.**

ACCEPTED AND AGREED AS OF THE \_\_\_\_\_ DAY OF \_\_\_\_\_, 2019.

BORROWER(S) / INDEMNITOR(S):  
RSV Investments Inc.

**Per:**

\_\_\_\_\_  
Name:  
Title:

**Per:**

\_\_\_\_\_  
Name:  
Title:

I/We have authority to bind the corporation.

GUARANTOR(S) / INDEMNITOR(S):  
• Black Angus Fine Meats & Game Inc.  
• Black Angus Freezer Beef (2005) Ltd. and  
• Sean Kelly

**Per:**

\_\_\_\_\_  
Name:  
Title:

**Per:**

\_\_\_\_\_  
Name:  
Title:

I/We have authority to bind the corporation.



Name for Loan Diligence contact: - \_\_\_\_\_

Address: - \_\_\_\_\_  
- \_\_\_\_\_  
- \_\_\_\_\_

Telephone Number: ( ) - - \_\_\_\_\_

Fax Number: ( ) - - \_\_\_\_\_

e-mail address: \_\_\_\_\_  
-

Borrower's Legal Counsel in connection with the Loan will be:

Name: - \_\_\_\_\_

Address: - \_\_\_\_\_  
- \_\_\_\_\_  
- \_\_\_\_\_

Telephone Number: ( ) - - \_\_\_\_\_

Fax Number: ( ) - - \_\_\_\_\_

e-mail address: \_\_\_\_\_  
-

Borrower's Insurance Broker in connection with the Loan will be:

Name: - \_\_\_\_\_

Address: - \_\_\_\_\_  
- \_\_\_\_\_  
- \_\_\_\_\_

Telephone Number: ( ) - - \_\_\_\_\_

Fax Number: ( ) - - \_\_\_\_\_

e-mail address: \_\_\_\_\_  
-

## **SCHEDULE A – RESERVES**

1. **Realty Tax Reserve:** Provided that there is no Event of Default, the Borrower shall be entitled to pay realty taxes directly to the municipality when due and agrees to provide the Lender or its servicer with proof of such payment annually or as often as may be required or demanded by the Lender or its servicer from time to time. The Borrower shall at all times ensure that such realty tax payments due to the municipality are paid when due. If the Borrower breaches this provision or if an Event of Default otherwise occurs, the Borrower shall immediately make deposits to the realty tax reserve for the remainder of the Loan term in such amounts and frequency as determined by the Lender acting reasonably. The Borrower shall provide the Lender with all realty tax bills immediately upon receipt.
2. **Immediate Repair and Environmental Remediations:** If the engineering or environmental reports obtained by the Lender require work to be completed and the Lender and Borrower agree to close the Loan prior to completion of such work, the Borrower shall deposit with the Lender on Loan closing 125% of the cost of immediate repairs and 200% of the cost of environmental remediations to pay for such work. Following completion of its due diligence, the Lender may determine that these reserves are not required to be made by the Borrower.
3. **Replacement Reserves:** The Borrower shall make on-going repairs, replacements and/or improvements to the Property during the term to comply with the standard of maintenance and repair required in the mortgage. In the case of the following, the Borrower shall make monthly deposits with the Lender for (1) multi-family properties (approximately \$250/unit/annum), (2) hospitality properties (4% of total revenues, adjusted annually), (3) mobile home parks/manufactured housing (approximately \$50/pad/annum) and (4) nursing, retirement or other congregate housing projects or homes (as determined by Lender). Following completion of its due diligence, the Lender may determine that these reserves are not required to be made by the Borrower.
4. **Additional Reserves:** Upon an Event of Default and within 10 days' notice from the Lender, the Borrower shall establish additional reserves with the Lender to pay the reasonable costs of insurance premiums, utility charges, and/or the performance of specific maintenance, repairs or capital improvements to the Property or any work for the prevention, clean-up or remediation of environmental, health or safety conditions at the Property, as determined by the Lender acting reasonably.
5. **Leasing Costs:** For non-residential properties, the Lender may require the Borrower to fund a reserve for leasing costs in an amount determined by the Lender for any lease in effect at any time up to 3 years following Loan maturity, which either (i) expires, (ii) requires landlord's work to be completed, (iii) contains early termination rights, or (iv) permits the tenant to "go dark" or to occupy less than all of its leased space. Following completion of its due diligence, the Lender may determine that these reserves are not required to be made by the Borrower.
6. **Disbursement/General Provisions:** Upon completion or payment of any reserve item, the Borrower may submit to the Lender a request for payment or release of any reserved funds in a form specified by the Lender which shall include and certify (a) the item and costs incurred (including evidence of completion or payment), (b) that all related work has been completed in a good and workmanlike manner in compliance with the Loan documents and all applicable laws, and (c) evidence of compliance with all the applicable lien laws, including compliance with all holdback requirements and evidence that no lien is registered against the Property. Provided no Event of Default exists and upon the Lender's verification of the payment request, the Lender shall pay to the Borrower an amount approved by the Lender from the applicable reserve, less any Lender's costs and expenses with respect thereto. The Lender shall not be required to make disbursements of less than \$5,000.00 or more frequently than once monthly. The Lender reserves the right to make any such disbursement directly to the person(s) entitled to receive such payment and the Borrower shall execute and deliver all necessary directions. Upon an Event of Default, the Lender may retain all reserves held and, at its sole option, apply same to the Loan indebtedness, or to any costs and expenses for which the reserve is held, or to cure any Event of Default. The Borrower shall reimburse the Lender and its servicer on demand for all costs and expenses incurred in administering the reserves (which costs and expenses shall bear interest at the interest rate and may be deducted from the reserves). The Lender has the sole right to direct the investment of the reserves. The servicer may hold and administer all reserves for the Lender. All interest accruing on the reserves shall be for the Lender's sole benefit, subject to the following.



Nothing herein limits or restricts the Borrower from entering into an agreement with the Loan servicer from time to time which may provide for payment to the Borrower of interest on certain reserves (other than the realty tax reserve) on terms and conditions and subject to costs or expenses satisfactory to such servicer. The Borrower acknowledges and agrees: (i) Lender makes no representation or warranty that the servicer will enter into any such agreement or as to its terms and conditions, including the rate or amount of any interest that might be paid to the Borrower; (ii) any such agreement shall be a separate and independent transaction and shall not amend, modify or otherwise affect the rights, obligations and liabilities of the parties under the Loan and the Loan Documents in any way; (iii) the servicer shall be entering into any such agreement solely on its own behalf and not as servicer or agent for or otherwise on behalf of the Lender in any capacity, and the Lender shall not be bound by or have any liability of any kind under such agreement (the Borrower shall have no right of set-off, claim or defense under the Loan or the Loan Documents arising from or relating to such agreement), and (iv) if the servicing is transferred, the new servicer shall not be bound by or have any liability under any such agreement, and the Borrower may enter into a new agreement with such new servicer. Any agreement with the Loan servicer which does not comply with the foregoing terms shall be null and void.

7. **Letter of Credit Option:** In lieu of the cash reserves (other than realty tax reserve) required to be made by the Borrower to the Lender or its servicer on account of any reserves and at the Borrower's option, the Borrower may deliver to the Lender upon creation of such reserve an irrevocable demand standby letter of credit from a Canadian chartered bank in the required amount and otherwise in form and content satisfactory to the Lender in its sole discretion. The letter of credit and all proceeds thereof shall be held by the Lender, and the Lender shall be entitled to make demand under such letter of credit from time to time for all such purposes without prior notice to or the consent of the Borrower.

**Letter of Credit Requirements:** The letter of credit shall permit multiple draws by the Lender and shall be automatically renewable for an additional period of time of no less than one (1) year unless the issuer shall have provided written notification to the Lender no less than sixty (60) days prior to the expiration date of the letter of credit that it shall not renew the letter of credit. If the Lender assigns its interest in the Loan and within ten (10) days' notice of such assignment being given to the Borrower, the Borrower shall forthwith deliver a replacement letter of credit to the Lender's assignee, in form and content satisfactory to such assignee, upon the surrender of the then existing letter of credit. If the letter of credit is not automatically renewed by the issuer within 60 days prior to its expiry, or if a replacement letter of credit is not delivered hereunder when required, the Lender shall be entitled to draw under the letter of credit for the full amount thereof and the proceeds shall be held on account of the applicable reserve.

## **SCHEDULE B – UNDERWRITING / CLOSING DELIVERIES**

On or before Loan closing, the Lender must receive and be satisfied in its sole discretion with each of the following deliveries. Notwithstanding that the Lender will retain and instruct certain third party agents as specified below, the Borrower shall be solely responsible for obtaining, delivering and completing, all at the Borrower's expense, all of the following deliveries and matters, and the Lender shall have no responsibility or liability of any kind if any such deliveries and matters are not made or completed in form and content satisfactory to the Lender.

1. Current appraisal report (in English) prepared and signed by an AACI member acceptable to the Lender establishing the market value of the Property to the satisfaction of the Lender.
2. Current environmental report (in English) of the Property prepared by an environmental consultant and signed by a professional engineer acceptable to the Lender, confirming to the Lender's satisfaction, that the Property complies with all applicable environmental laws. The Loan documents shall contain detailed environmental representations, warranties and covenants in addition to the environmental indemnity required by the Commitment.
3. Current engineering report (in English) of the Property prepared and signed by a professional engineer acceptable to the Lender (which report must include a cost table forecasting costs \$5,000 and greater over the loan term plus three years) and reporting a physical property condition acceptable to the Lender.
4. A reliance letter for each of the above reports, which letter must be acceptable to the Lender and must include the following language: "[TBD Consultant] hereby authorizes Infinity Development Capital ("IDC") to use and rely on the contents of this report for the purposes of mortgage financing. It is understood that Infinity Development Capital ("IDC") will rely on this report in deciding to make a loan evidenced by a note secured by the Property (collectively "the Note"), and that Rating Agencies and prospective purchasers of the Note or related securities will also rely on this report."
5. Complete copies of all existing non-residential leases, together with all related renewals, amendments, assignments or other agreements.
6. Copy of standard lease form.
7. Tenant estoppel certificates for all non-residential leases, signed by each tenant, including tenant's confirmation that it is in possession of its leased premises, paying rent and open for business. The Borrower shall certify the correctness of all estoppel certificates.
8. Copy of the property management agreement (if applicable).
9. Property, liability and other insurance in compliance with the Lender's standard requirements. All insurance shall be in the form and amount and with such deductibles, endorsements and insurers as required by the Lender.
10. Certified or notarized copies of those documents evidencing formation, organization, valid existence, good standing and due authorization of and for each Borrower Entity for the execution, delivery and performance of the Loan documents, as well as other information and/or documents relating to any person or entity related to or affiliated with any Borrower Entity as may be required by the Lender from time to time.
11. All Loan documents required by this Commitment executed and delivered by each Borrower Entity, fully registered in all appropriate registries and in the priority required by the Lender.
12. Corporate opinion from Borrower's counsel with respect to each Borrower Entity, which shall include an enforceability opinion of all Loan documents with respect to each such Borrower Entity.
13. Lender's title insurance policy (from a title insurer and with such endorsements as approved or required by the Lender). Title, zoning and all permitted encumbrances shall be satisfactory to the Lender. If required by the Lender, the Borrower shall provide evidence satisfactory to the Lender that the Property complies with all applicable laws, including all applicable building and zoning by-laws.
14. Such financial and other information, statements and documents as the Lender or its counsel may reasonably require in connection with the underwriting or closing of the Loan.

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IN THE MATTER OF Section 101 of the *Courts of Justice Act*, R.S.O. 1990 c.C.43, as amended, and in the matter of Section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended

**LAURENTIAN BANK OF CANADA**

- and -

**RSV INVESTMENTS INC., BLACK ANGUS FREEZER BEEF (2005) LTD., BLACK ANGUS FINE MEATS & GAME INC. and SEAN DEER ENTERPRISES LTD.**

Applicant

Respondents

Court File No. CV-19-626953-00CL

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

Proceedings commenced at Toronto, Ontario

**SUPPLEMENTARY AFFIDAVIT OF  
CHRISTOPHER CORCORAN  
(Sworn September 17, 2019)**

**Thornton Grout Finnigan LLP**

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Lawyers for the Applicant, Laurentian Bank of Canada

# TAB 2

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

THE HONOURABLE ) WEDNESDAY, THE 18TH DAY  
)  
JUSTICE GLENN A. HAINEY ) DAY OF SEPTEMBER, 2019

**IN THE MATTER OF Section 101 of the *Courts of Justice Act*, R.S.O. 1990 c.C.43,  
as amended, and in the matter of Section 243(1) of the *Bankruptcy and Insolvency Act*,  
R.S.C. 1985, c. B-3, as amended**

**B E T W E E N:**

**LAURENTIAN BANK OF CANADA**

Applicant

- and -

**RSV INVESTMENTS INC., BLACK ANGUS FREEZER BEEF (2005) LTD.,  
BLACK ANGUS FINE MEATS & GAME INC. and SEAN DEER ENTERPRISES LTD.**

Respondents

**ORDER  
(Appointing Receiver)**

**THIS APPLICATION** made by Laurentian Bank of Canada (the “**Applicant**”) for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the “**BIA**”) and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C-43, as amended (the “**CJA**”), appointing RSM Canada Limited (“**RSM**”) as receiver and manager (in such capacities, the “**Receiver**”) without security, of those assets, undertakings and properties of Black Angus Beef (2005) Ltd. (“**Black Angus Beef**”), Black Angus Fine Meats & Game Inc. (“**Black Angus Meats**”), RSV Investments Inc. (“**RSV**” and together with Black Angus Beef and Black Angus Meats, the “**Debtors**”) and Sean Deer Enterprises Ltd. (“**SD Enterprises**”) as provided for herein, was heard this day at 330 University Avenue, Toronto, Ontario.

**ON READING** the Affidavit of Christopher Corcoran sworn September 9, 2019 and the Exhibits thereto, the Supplementary Affidavit of Christopher Corcoran sworn September 17, 2019 and the Exhibits thereto, and on hearing the submissions of counsel for the Applicant, counsel for the Respondents and other counsel in attendance as listed on the Counsel Slip, no one else appearing although duly served as it appears from the Affidavit of Service of Roxana G. Manea sworn September 9, 2019, and the Affidavit of Service of Puya Fesharaki sworn September 17, 2019, respectively, and on reading the Consent of RSM to act as the Receiver,

### **SERVICE**

1. **THIS COURT ORDERS** that the time for service of the Notice of Application and the Application is hereby abridged and validated so that this motion is properly returnable today and hereby dispenses with further service thereof.

### **APPOINTMENT**

2. **THIS COURT ORDERS** that pursuant to section 243(1) of the BIA and section 101 of the CJA, RSM is hereby appointed as Receiver, without security of:

- (a) all of the assets, undertakings and properties of the Debtors, including all proceeds thereof, including but not limited to,
  - (i) the real property registered in the name of RSV and municipally known as 207484 Highway 26, Thornbury, Ontario, more specifically described as: PIN37129-0199(LT): PART OF LOT 36, CONCESSION 11 COLLINGWOOD DESIGNATED AS PARTS 1, 2, 3 & 4, 16R-3221; PART OF ROAD ALLOWANCE BETWEEN LOTS 36 & 37, COLLINGWOOD CLOSED BY R102245 DESIGNATED AS PARTS 5, 6 & 7, 16R-3221; SAVE & EXCEPT PARTS 1 & 2, 16R-11180; TOWN OF THE BLUE MOUNTAINS;
  - (ii) any meat and ancillary inventory held by the Debtors that is perishable and likely to depreciate rapidly in value (the “**Perishable Property**”);

(iii) all of the books, records and documents of the Debtors acquired for, or used in relation to any business carried on by Debtors;

(collectively, the “**Debtors’ Property**”); and

(b) the real property registered in the name of SD Enterprises and municipally known as 21 High Street, MacTier, Ontario, more specifically described as: PIN48006-0247(LT): PCL 13891 SEC MUSKOKA; PT LT 2 CON 5 FREEMAN AS IN LT139263, LT130267; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA (the “**MacTier Property**” and collectively with the Debtors’ Property, the “**Property**”).

### **RECEIVER’S POWERS**

3. **THIS COURT ORDERS** that the Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:

- (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property and to summarily dispose of any Perishable Property;
- (b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;
- (c) to manage, operate, and carry on the business of the Debtors or in relation to the Property, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform any contracts of the Debtors or in relation to the Property;



- (d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;
- (e) to receive and collect all monies and accounts now owed or hereafter owing to the Debtors or in relation to the Property and to exercise all remedies of the Debtors in collecting such monies, including, without limitation, to enforce any security held by the Debtors;
- (f) to settle, extend or compromise any indebtedness owing to the Debtors or in respect of the Property;
- (g) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtors, for any purpose pursuant to this Order;
- (h) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtors, the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceedings;
- (i) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;
- (j) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,
  - (i) without the approval of this Court in respect of any transaction relating to the Perishable Property;

- (ii) without the approval of this Court in respect of any transaction not exceeding \$50,000, provided that the aggregate consideration for all such transactions does not exceed \$250,000; and
- (iii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;
- (k) and in each such case notice under subsection 63(4) of the Ontario *Personal Property Security Act*, or section 31 of the Ontario *Mortgages Act*, as the case may be;
- (l) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;
- (m) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
- (n) to register a copy of this Order and any other Orders in respect of the Property on title to any of the Property;
- (o) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtors;
- (p) to exercise any shareholder, partnership, joint venture or other rights which the Debtors may have;
- (q) to make an assignment in bankruptcy on behalf of any or all of the Respondents;  
and

- (r) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations.

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons (as defined below), including the Respondents, and without interference from any other Person.

#### **DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER**

4. **THIS COURT ORDERS** that (i) the Respondents, (ii) all of their current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on their instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being “**Persons**” and each being a “**Person**”) shall forthwith advise the Receiver of the existence of any Property in such Person’s possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver’s request.

5. **THIS COURT ORDERS** that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Respondents, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the “**Records**”) in that Person’s possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 4 or in paragraph 5 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

6. **THIS COURT ORDERS** that if any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

7. **THIS COURT ORDERS** that the Receiver shall provide the relevant landlords with notice of the Receiver's intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Receiver's entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Receiver, or by further Order of this Court upon application by the Receiver on at least two (2) days notice to such landlord and any such secured creditors.

#### **NO PROCEEDINGS AGAINST THE RECEIVER**

8. **THIS COURT ORDERS** that no proceeding or enforcement process in any court or tribunal (each, a "**Proceeding**"), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

### **NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY**

9. **THIS COURT ORDERS** that no Proceeding against or in respect of the Debtors or the Property shall be commenced or continued, except with the written consent of the Receiver or with leave of the Court, and any and all Proceedings currently under way against or in respect of the Debtors or the Property are hereby stayed and suspended pending further Order of this Court.

### **NO EXERCISE OF RIGHTS OR REMEDIES**

10. **THIS COURT ORDERS** that all rights and remedies against the Debtors, the Receiver, or affecting the Property, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any “eligible financial contract” as defined in the BIA, and further provided that nothing in this paragraph shall: (i) empower the Receiver or the Debtors to carry on any business that the Debtors are not lawfully entitled to carry on, (ii) exempt the Receiver or the Debtors from compliance with statutory or regulatory provisions relating to health, safety or the environment, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

### **NO INTERFERENCE WITH THE RECEIVER**

11. **THIS COURT ORDERS** that no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of the Debtors or in relation to the Property, without written consent of the Receiver or leave of this Court.

### **CONTINUATION OF SERVICES**

12. **THIS COURT ORDERS** that all Persons having oral or written agreements with the Debtors or with respect to the Property or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Debtors or relating to the Property are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the

supply of such goods or services as may be required by the Receiver, and that the Receiver shall be entitled to the continued use of the Debtors' current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with the normal payment practices of the Debtors or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

### **RECEIVER TO HOLD FUNDS**

13. **THIS COURT ORDERS** that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "**Post Receivership Accounts**") and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

### **EMPLOYEES**

14. **THIS COURT ORDERS** that all employees of the Debtors shall remain the employees of the Debtors until such time as the Receiver, on the Debtor's behalf, may terminate the employment of such employee. Nothing in this Order requires that the Receiver be the successor employer of the employees of the Debtors and that the Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in section 14.06(1.2) of the BIA, other than such amounts as the Receiver may specifically agree in writing to pay, or in respect of any obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*.

## **PIPEDA**

15. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Receiver shall disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a “**Sale**”). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Respondents, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

## **LIMITATION ON ENVIRONMENTAL LIABILITIES**

16. **THIS COURT ORDERS** that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, “**Possession**”) of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the *Ontario Environmental Protection Act*, the *Ontario Water Resources Act*, or the *Ontario Occupational Health and Safety Act* and regulations thereunder (the “**Environmental Legislation**”), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver’s duties and powers under this Order, be deemed to be in Possession

of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

#### **LIMITATION ON THE RECEIVER'S LIABILITY**

17. **THIS COURT ORDERS** that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part, or in respect of its obligations, if any, under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*. Nothing in this Order shall derogate from the protections afforded the Receiver by section 14.06, specifically including but not limited to section 14.06(2), of the BIA or by any other applicable legislation.

#### **RECEIVER'S ACCOUNTS**

18. **THIS COURT ORDERS** that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, and that the Receiver and counsel to the Receiver shall be entitled to and are hereby granted a charge (the "**Receiver's Charge**") on the Property, as security for such fees and disbursements, both before and after the making of this Order in respect of these proceedings, and that the Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to sections 14.06(7), 81.4(4) and 81.6(2) of the BIA.

19. **THIS COURT ORDERS** that the Receiver and its legal counsel shall pass its accounts from time to time, and for this purpose the accounts of the Receiver and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

20. **THIS COURT ORDERS** that prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, incurred at the standard rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.



## **FUNDING OF THE RECEIVERSHIP**

21. **THIS COURT ORDERS** that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$250,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the “**Receiver’s Borrowings Charge**”) as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver’s Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

22. **THIS COURT ORDERS** that neither the Receiver’s Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.

23. **THIS COURT ORDERS** that the Receiver is at liberty and authorized to issue certificates substantially in the form annexed as Schedule “A” hereto (the “**Receiver’s Certificates**”) for any amount borrowed by it pursuant to this Order.

24. **THIS COURT ORDERS** that the monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver’s Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver’s Certificates.

## **RETENTION OF LAWYERS**

25. **THIS COURT ORDERS** that the Receiver may retain solicitors, including the Applicant’s solicitors, to represent and advise the Receiver in connection with the exercise of the Receiver’s powers and duties, including without limitation, those conferred by this Order. Such

solicitors may include the solicitors for the Applicant herein, in respect of any aspect where the Receiver is satisfied that there is no actual or potential conflict of interest.

### **SERVICE AND NOTICE**

26. **THIS COURT ORDERS** that the E-Service Protocol of the Commercial List (the “**Protocol**”) is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at <http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/e-service-protocol/>) shall be valid and effective service. Subject to Rule 17.05, this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the *Rules of Civil Procedure* (Ontario) (the “**Rules**”). Subject to Rule 3.01(d) of the Rules and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL: <http://www.rsmcanada.com/black-angus-group>.

27. **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Protocol is not practicable, the Receiver is at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to the Respondents’ creditors or other interested parties at their respective addresses as last shown on the records of the Respondents and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

### **GENERAL**

28. **THIS COURT ORDERS** that the Receiver may, from time to time, apply to this Court for advice and directions in the discharge of its powers and duties hereunder, or to seek any additional powers that it deems appropriate for carrying out the purpose of this Order.

29. **THIS COURT ORDERS** that nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Respondents.

30. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

31. **THIS COURT ORDERS** that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

32. **THIS COURT ORDERS** that any interested party may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to the Receiver and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

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**SCHEDULE "A"**  
**RECEIVER CERTIFICATE**

CERTIFICATE NO. \_\_\_\_\_

AMOUNT \$ \_\_\_\_\_

1. THIS IS TO CERTIFY that RSM Canada Limited, the receiver (the "Receiver") of the assets, undertakings and properties of [DEBTOR'S NAME] acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof (collectively, the "Property") appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "Court") dated the 11th day of September, 2019 (the "Order") made in an action having Court file number \_\_-CL-\_\_\_\_\_, has received as such Receiver from the holder of this certificate (the "Lender") the principal sum of \$ \_\_\_\_\_, being part of the total principal sum of \$ \_\_\_\_\_ which the Receiver is authorized to borrow under and pursuant to the Order.
2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily][monthly not in advance on the \_\_\_\_\_ day of each month] after the date hereof at a notional rate per annum equal to the rate of \_\_\_\_\_ per cent above the prime commercial lending rate of Bank of \_\_\_\_\_ from time to time.
3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.
4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at Montreal, Quebec.
5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

6. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.

7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the \_\_\_\_ day of \_\_\_\_\_, 2019.

RSM Canada Limited, solely in its capacity  
as Receiver of the Property, and not in its  
personal capacity

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

Name:

Title:

IN THE MATTER OF Section 101 of the Courts of Justice Act, R.S.O. 1990 c.C.43, as amended, and in the matter of Section 243(1) of the Bankruptcy and Insolvency Act, R.S.C. 1985, c. B-3, as amended

**LAURENTIAN BANK OF CANADA**

- and -

**RSV INVESTMENTS INC., BLACK ANGUS FREEZER BEEF (2005) LTD., BLACK ANGUS FINE MEATS & GAME INC. and SEAN DEER ENTERPRISES LTD.**

Applicant

Respondents

Court File No. CV-19-626953-00CL

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

Proceedings commenced at Toronto, Ontario

**ORDER  
(Appointing Receiver)**

**Thornton Grout Finnigan LLP**

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Lawyers for the Applicant, Laurentian Bank of Canada

# TAB 3

ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)

THE HONOURABLE \_\_\_\_\_ ) WEDNESDAY, THE 18TH DAY  
\_\_\_\_\_ )

JUSTICE GLENN A. HAINEY ) DAY OF SEPTEMBER, 2019

IN THE MATTER OF Section 101 of the *Courts of Justice Act*, R.S.O. 1990 c.C.43,  
as amended, and in the matter of Section 243(1) of the *Bankruptcy and Insolvency Act*,  
R.S.C. 1985, c. B-3, as amended

B E T W E E N:

LAURENTIAN BANK OF CANADA

Applicant

- and -

RSV INVESTMENTS INC., BLACK ANGUS FREEZER BEEF (2005) LTD.,  
BLACK ANGUS FINE MEATS & GAME INC. and SEAN DEER ENTERPRISES LTD.

Respondents

ORDER  
(Appointing Receiver)

THIS APPLICATION made by Laurentian Bank of Canada (the "**Applicant**") for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "**BIA**") and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C-43, as amended (the "**CJA**"), appointing RSM Canada Limited ("**RSM**") as receiver and manager (in such capacities, the "**Receiver**") without security, of those assets, undertakings and properties of Black Angus Beef (2005) Ltd. ("**Black Angus Beef**"), Black Angus Fine Meats & Game Inc. ("**Black Angus Meats**"), RSV Investments Inc. ("**RSV**" and together with Black Angus Beef and Black Angus Meats, the "**Debtors**") and Sean Deer Enterprises Ltd. ("**SD Enterprises**") as provided for herein, was heard this day at 330 University Avenue, Toronto, Ontario.



ON READING the ~~affidavit~~Affidavit of Christopher Corcoran sworn September 9, 2019 and the Exhibits thereto, the Supplementary Affidavit of Christopher Corcoran sworn September 17, 2019 and the Exhibits thereto, and on hearing the submissions of counsel for the Applicant, ~~no one appearing~~counsel for the Respondents and other counsel in attendance as listed on the Counsel Slip, no one else appearing although duly served as it appears from the ~~affidavit~~Affidavit of ~~service~~Service of ~~▶~~Roxana G. Manea sworn September ~~▶~~9, 2019, and the Affidavit of Service of Puya Fesharaki sworn September 17, 2019, respectively, and on reading the ~~consent~~Consent of RSM to act as the Receiver,

## SERVICE

1. **THIS COURT ORDERS** that the time for service of the Notice of Application and the Application is hereby abridged and validated so that this motion is properly returnable today and hereby dispenses with further service thereof.

## APPOINTMENT

2. ~~1.~~ **THIS COURT ORDERS** that pursuant to section 243(1) of the BIA and section 101 of the CJA, RSM is hereby appointed as Receiver, without security of:

- (a) all of the assets, undertakings and properties of the Debtors, including all proceeds thereof, including but not limited to,
  - (i) the real property registered in the name of RSV and municipally known as 207484 Highway 26, Thornbury, Ontario, more specifically described as: PIN37129-0199(LT): PART OF LOT 36, CONCESSION 11 COLLINGWOOD DESIGNATED AS PARTS 1, 2, 3 & 4, 16R-3221; PART OF ROAD ALLOWANCE BETWEEN LOTS 36 & 37, COLLINGWOOD CLOSED BY R102245 DESIGNATED AS PARTS 5, 6 & 7, 16R-3221; SAVE & EXCEPT PARTS 1 & 2, 16R-11180; TOWN OF THE BLUE MOUNTAINS;
  - (ii) any meat and ancillary inventory held by the Debtors that is perishable and likely to depreciate rapidly in value (the “**Perishable Property**”);

(iii) all of the books, records and documents of the Debtors acquired for, or used in relation to any business carried on by Debtors;

(collectively, the “**Debtors’ Property**”); and

(b) the real property registered in the name of SD Enterprises and municipally known as 21 High Street, MacTier, Ontario, more specifically described as: PIN48006-0247(LT): PCL 13891 SEC MUSKOKA; PT LT 2 CON 5 FREEMAN AS IN LT139263, LT130267; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA (the “**MacTier Property**” and collectively with the Debtors’ Property, the “**Property**”).

### **RECEIVER’S POWERS**

3. ~~2.~~ **THIS COURT ORDERS** that the Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:

- (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property and to summarily dispose of any Perishable Property;
- (b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;
- (c) to manage, operate, and carry on the business of the Debtors or in relation to the Property, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform any contracts of the Debtors or in relation to the Property;

- (d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;
- (e) to receive and collect all monies and accounts now owed or hereafter owing to the Debtors or in relation to the Property and to exercise all remedies of the Debtors in collecting such monies, including, without limitation, to enforce any security held by the Debtors;
- (f) to settle, extend or compromise any indebtedness owing to the Debtors or in respect of the Property;
- (g) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtors, for any purpose pursuant to this Order;
- (h) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtors, the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceedings;
- (i) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;
- (j) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,
  - (i) without the approval of this Court in respect of any transaction relating to the Perishable Property;

- (ii) without the approval of this Court in respect of any transaction not exceeding \$50,000, provided that the aggregate consideration for all such transactions does not exceed \$250,000; and
- (iii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;
- (k) and in each such case notice under subsection 63(4) of the Ontario *Personal Property Security Act*, or section 31 of the Ontario *Mortgages Act*, as the case may be;
- (l) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;
- (m) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
- (n) to register a copy of this Order and any other Orders in respect of the Property on title to any of the Property;
- (o) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtors;
- (p) to exercise any shareholder, partnership, joint venture or other rights which the Debtors may have;
- (q) to make an assignment in bankruptcy on behalf of any or all of the Respondents;  
and

- (r) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations.

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons (as defined below), including the Respondents, and without interference from any other Person.

#### **DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER**

4. ~~3.~~ **THIS COURT ORDERS** that (i) the Respondents, (ii) all of their current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on their instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being “**Persons**” and each being a “**Person**”) shall forthwith advise the Receiver of the existence of any Property in such Person’s possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver’s request.

5. ~~4.~~ **THIS COURT ORDERS** that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Respondents, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the “**Records**”) in that Person’s possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 4 or in paragraph 5 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

6. ~~5.~~ **THIS COURT ORDERS** that if any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

7. ~~6.~~ **THIS COURT ORDERS** that the Receiver shall provide the relevant landlords with notice of the Receiver's intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Receiver's entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Receiver, or by further Order of this Court upon application by the Receiver on at least two (2) days notice to such landlord and any such secured creditors.

#### **NO PROCEEDINGS AGAINST THE RECEIVER**

8. ~~7.~~ **THIS COURT ORDERS** that no proceeding or enforcement process in any court or tribunal (each, a "**Proceeding**"), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

#### **NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY**

9. ~~8.~~ **THIS COURT ORDERS** that no Proceeding against or in respect of the Debtors or the Property shall be commenced or continued, except with the written consent of the Receiver or with

leave of the Court, and any and all Proceedings currently under way against or in respect of the Debtors or the Property are hereby stayed and suspended pending further Order of this Court.

### **NO EXERCISE OF RIGHTS OR REMEDIES**

10. ~~9.~~ **THIS COURT ORDERS** that all rights and remedies against the Debtors, the Receiver, or affecting the Property, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any “eligible financial contract” as defined in the BIA, and further provided that nothing in this paragraph shall: (i) empower the Receiver or the Debtors to carry on any business that the Debtors are not lawfully entitled to carry on, (ii) exempt the Receiver or the Debtors from compliance with statutory or regulatory provisions relating to health, safety or the environment, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

### **NO INTERFERENCE WITH THE RECEIVER**

11. ~~10.~~ **THIS COURT ORDERS** that no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of the Debtors or in relation to the Property, without written consent of the Receiver or leave of this Court.

### **CONTINUATION OF SERVICES**

12. ~~11.~~ **THIS COURT ORDERS** that all Persons having oral or written agreements with the Debtors or with respect to the Property or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Debtors or relating to the Property are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and that the Receiver shall be entitled to the continued use of the Debtors’ current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with the normal

payment practices of the Debtors or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

### **RECEIVER TO HOLD FUNDS**

13. ~~12.~~ **THIS COURT ORDERS** that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the “**Post Receivership Accounts**”) and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

### **EMPLOYEES**

14. ~~13.~~ **THIS COURT ORDERS** that all employees of the Debtors shall remain the employees of the Debtors until such time as the Receiver, on the Debtor’s behalf, may terminate the employment of such employee. Nothing in this Order requires that the Receiver be the successor employer of the employees of the Debtors and that the Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in section 14.06(1.2) of the BIA, other than such amounts as the Receiver may specifically agree in writing to pay, or in respect of any obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*.

### **PIPEDA**

15. ~~14.~~ **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the *Canada Personal Information Protection and Electronic Documents Act*, the Receiver shall disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a “**Sale**”). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information



and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Respondents, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

### **LIMITATION ON ENVIRONMENTAL LIABILITIES**

16. ~~15.~~ **THIS COURT ORDERS** that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, “**Possession**”) of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the *Ontario Environmental Protection Act*, the *Ontario Water Resources Act*, or the *Ontario Occupational Health and Safety Act* and regulations thereunder (the “**Environmental Legislation**”), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver’s duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

### **LIMITATION ON THE RECEIVER’S LIABILITY**

17. ~~16.~~ **THIS COURT ORDERS** that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part, or in respect of its obligations, if any, under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*. Nothing in this Order shall derogate from the protections afforded the Receiver by section 14.06,

specifically including but not limited to section 14.06(2), of the BIA or by any other applicable legislation.

## **RECEIVER'S ACCOUNTS**

18. ~~17.~~ **THIS COURT ORDERS** that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, and that the Receiver and counsel to the Receiver shall be entitled to and are hereby granted a charge (the “**Receiver’s Charge**”) on the Property, as security for such fees and disbursements, both before and after the making of this Order in respect of these proceedings, and that the Receiver’s Charge shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to sections 14.06(7), 81.4(4) and 81.6(2) of the BIA.

19. ~~18.~~ **THIS COURT ORDERS** that the Receiver and its legal counsel shall pass its accounts from time to time, and for this purpose the accounts of the Receiver and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

20. ~~19.~~ **THIS COURT ORDERS** that prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, incurred at the standard rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

## **FUNDING OF THE RECEIVERSHIP**

21. ~~20.~~ **THIS COURT ORDERS** that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$250,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is

hereby charged by way of a fixed and specific charge (the “**Receiver’s Borrowings Charge**”) as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver’s Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

22. ~~21.~~ **THIS COURT ORDERS** that neither the Receiver’s Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.

23. ~~22.~~ **THIS COURT ORDERS** that the Receiver is at liberty and authorized to issue certificates substantially in the form annexed as Schedule “A” hereto (the “**Receiver’s Certificates**”) for any amount borrowed by it pursuant to this Order.

24. ~~23.~~ **THIS COURT ORDERS** that the monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver’s Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver’s Certificates.

#### **RETENTION OF LAWYERS**

25. ~~24.~~ **THIS COURT ORDERS** that the Receiver may retain solicitors, including the Applicant’s solicitors, to represent and advise the Receiver in connection with the exercise of the Receiver’s powers and duties, including without limitation, those conferred by this Order. Such solicitors may include the solicitors for the Applicant herein, in respect of any aspect where the Receiver is satisfied that there is no actual or potential conflict of interest.

#### **SERVICE AND NOTICE**

26. ~~25.~~ **THIS COURT ORDERS** that the E-Service Protocol of the Commercial List (the “**Protocol**”) is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at <http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/e-service-protocol/>) shall be valid and effective service. Subject to Rule 17.05, this Order shall constitute an order for

substituted service pursuant to Rule 16.04 of the *Rules of Civil Procedure (Ontario)* (the “**Rules**”). Subject to Rule 3.01(d) of the Rules and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL: <http://www.▶http://www.rsmcanada.com/black-angus-group>.

27. ~~26.~~ **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Protocol is not practicable, the Receiver is at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to the Respondents’ creditors or other interested parties at their respective addresses as last shown on the records of the Respondents and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

#### **GENERAL**

28. ~~27.~~ **THIS COURT ORDERS** that the Receiver may, from time to time, apply to this Court for advice and directions in the discharge of its powers and duties hereunder, or to seek any additional powers that it deems appropriate for carrying out the purpose of this Order.

29. ~~28.~~ **THIS COURT ORDERS** that nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Respondents.

30. ~~29.~~ **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

31. ~~30.~~ **THIS COURT ORDERS** that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

32. ~~31.~~ **THIS COURT ORDERS** that any interested party may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to the Receiver and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

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**SCHEDULE "A"**  
**RECEIVER CERTIFICATE**

CERTIFICATE NO. \_\_\_\_\_

AMOUNT \$ \_\_\_\_\_

1. THIS IS TO CERTIFY that RSM Canada Limited, the receiver (the "Receiver") of the assets, undertakings and properties of [DEBTOR'S NAME] acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof (collectively, the "Property") appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "Court") dated the 11th day of September, 2019 (the "Order") made in an action having Court file number \_\_\_-CL-\_\_\_\_\_, has received as such Receiver from the holder of this certificate (the "Lender") the principal sum of \$ \_\_\_\_\_, being part of the total principal sum of \$ \_\_\_\_\_ which the Receiver is authorized to borrow under and pursuant to the Order.

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily][monthly not in advance on the \_\_\_\_\_ day of each month] after the date hereof at a notional rate per annum equal to the rate of \_\_\_\_\_ per cent above the prime commercial lending rate of Bank of \_\_\_\_\_ from time to time.

3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.

4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at Montreal, Quebec.

5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

6. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.

7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the \_\_\_\_ day of \_\_\_\_\_, 2019.

RSM Canada Limited, solely in its capacity  
as Receiver of the Property, and not in its  
personal capacity

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

Name:

Title:

**IN THE MATTER OF Section 101 of the Courts of Justice Act, R.S.O. 1990 c.C.43, as amended, and in the matter of Section 243(1) of the Bankruptcy and Insolvency Act, R.S.C. 1985, c. B-3, as amended**

**LAURENTIAN BANK OF CANADA**

- and -

**RSV INVESTMENTS INC., BLACK ANGUS FREEZER BEEF (2005) LTD., BLACK ANGUS FINE MEATS & GAME INC. and SEAN DEER ENTERPRISES LTD.**

Applicant

Respondents

Court File No. CV-19-626953-00CL

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

Proceedings commenced at Toronto, Ontario

**ORDER  
(Appointing Receiver)**

**Thornton Grout Finnigan LLP**

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Lawyers for the Applicant, Laurentian Bank of Canada



Document comparison by Workshare 10.0 on September-17-19 11:01:02 AM

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Document 1 ID	iManage://TGF-WSS01/Client/2680963/1
Description	#2680963v1<Client> - Receivership Order (DRAFT_Sept 8, 2019)_served
Document 2 ID	iManage://TGF-WSS01/Client/2680963/3
Description	#2680963v3<Client> - Receivership Order (DRAFT_Sept 17, 2019)_amended for return
Rendering set	Standard

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Deleted cell	
Moved cell	
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Padding cell	

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Deletions	40
Moved from	0
Moved to	0
Style change	0
Format changed	0
<b>Total changes</b>	<b>84</b>

# TAB 4

Court File No. ~~\_\_\_\_\_~~: CV-19-626953-00CL

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

THE HONOURABLE \_\_\_\_\_ )  
 )  
JUSTICE \_\_\_\_\_ ) WEEKDAY, THE #  
 ) DAY OF MONTH, 20YR

**PLAINTIFF<sup>†</sup>**

**Plaintiff**

THE HONOURABLE \_\_\_\_\_ ) WEDNESDAY, THE 18TH DAY  
\_\_\_\_\_ )  
JUSTICE GLENN A. HAINEY \_\_\_\_\_ ) DAY OF SEPTEMBER, 2019

IN THE MATTER OF Section 101 of the *Courts of Justice Act*, R.S.O. 1990 c.C.43,  
as amended, and in the matter of Section 243(1) of the *Bankruptcy and Insolvency Act*,  
R.S.C. 1985, c. B-3, as amended

**B E T W E E N:**

**LAURENTIAN BANK OF CANADA**

Applicant

**- and -**

**DEFENDANT**

**Defendant**

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<sup>†</sup>The Model Order Subcommittee notes that a receivership proceeding may be commenced by action or by application. This model order is drafted on the basis that the receivership proceeding is commenced by way of an action.

RSV INVESTMENTS INC., BLACK ANGUS FREEZER BEEF (2005) LTD.,  
BLACK ANGUS FINE MEATS & GAME INC. and SEAN DEER ENTERPRISES LTD.

Respondents

**ORDER**  
**(~~appointing~~Appointing Receiver)**

THIS ~~MOTION~~APPLICATION made by ~~the Plaintiff~~<sup>2</sup>Laurentian Bank of Canada (the “Applicant”) for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the “BIA”) and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C-43, as amended (the “CJA”), appointing ~~[RECEIVER'S NAME]~~RSM Canada Limited (“RSM”) as receiver ~~[and manager]~~ (in such capacities, the “Receiver”) without security, of ~~all of the~~those assets, undertakings and properties of ~~[DEBTOR'S NAME] (the “Debtor”)~~acquired for, or used in relation to a business carried on by the Debtor Black Angus Beef (2005) Ltd. (“Black Angus Beef”), Black Angus Fine Meats & Game Inc. (“Black Angus Meats”), RSV Investments Inc. (“RSV” and together with Black Angus Beef and Black Angus Meats, the “Debtors”) and Sean Deer Enterprises Ltd. (“SD Enterprises”) as provided for herein, was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the ~~affidavit~~Affidavit of ~~[NAME]~~Christopher Corcoran sworn ~~[DATE]~~September 9, 2019 and the Exhibits thereto, the Supplementary Affidavit of Christopher Corcoran sworn September 17, 2019 and the Exhibits thereto, and on hearing the submissions of counsel for ~~[NAMES]~~the Applicant, counsel for the Respondents and other counsel in attendance as listed on the Counsel Slip, no one else appearing ~~for [NAME]~~ although duly served as it appears from the ~~affidavit~~Affidavit of ~~service~~Service of ~~[NAME]~~Roxana G. Manea sworn ~~[DATE]~~September 9, 2019, and the Affidavit of Service of Puya Fesharaki sworn September 17, 2019, respectively, and on reading the ~~consent~~Consent of ~~[RECEIVER'S NAME]~~RSM to act as the Receiver,

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<sup>2</sup>~~Section 243(1) of the BIA provides that the Court may appoint a receiver “on application by a secured creditor”.~~

## SERVICE

1. THIS COURT ORDERS that the time for service of the Notice of ~~Motion~~Application and the ~~Motion~~Application is hereby abridged and validated<sup>3</sup> so that this motion is properly returnable today and hereby dispenses with further service thereof.

## APPOINTMENT

2. THIS COURT ORDERS that pursuant to section 243(1) of the BIA and section 101 of the CJA, ~~[RECEIVER'S NAME]~~RSM is hereby appointed as Receiver, without security~~;~~ of :

(a) all of the assets, undertakings and properties of the ~~Debtor~~Debtors, including all proceeds thereof, including but not limited to,

(i) the real property registered in the name of RSV and municipally known as 207484 Highway 26, Thornbury, Ontario, more specifically described as: PIN37129-0199(LT): PART OF LOT 36, CONCESSION 11 COLLINGWOOD DESIGNATED AS PARTS 1, 2, 3 & 4, 16R-3221; PART OF ROAD ALLOWANCE BETWEEN LOTS 36 & 37, COLLINGWOOD CLOSED BY R102245 DESIGNATED AS PARTS 5, 6 & 7, 16R-3221; SAVE & EXCEPT PARTS 1 & 2, 16R-11180; TOWN OF THE BLUE MOUNTAINS;

(ii) any meat and ancillary inventory held by the Debtors that is perishable and likely to depreciate rapidly in value (the "Perishable Property");

(iii) all of the books, records and documents of the Debtors acquired for, or used in relation to ~~a~~any business carried on by ~~the Debtor~~, including all proceeds thereof (the "Property"); Debtors;

(collectively, the "Debtors' Property"); and

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<sup>3</sup> ~~If service is effected in a manner other than as authorized by the Ontario Rules of Civil Procedure, an order validating irregular service is required pursuant to Rule 16.08 of the Rules of Civil Procedure and may be granted in appropriate circumstances.~~

- (b) the real property registered in the name of SD Enterprises and municipally known as 21 High Street, MacTier, Ontario, more specifically described as: PIN48006-0247(LT): PCL 13891 SEC MUSKOKA; PT LT 2 CON 5 FREEMAN AS IN LT139263, LT130267; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA (the “MacTier Property” and collectively with the Debtors’ Property, the “Property”).

### RECEIVER’S POWERS

3. **THIS COURT ORDERS** that the Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:

- (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property and to summarily dispose of any Perishable Property;
- (b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;
- (c) to manage, operate, and carry on the business of the ~~Debtor~~Debtors or in relation to the Property, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform any contracts of the ~~Debtor~~Debtors or in relation to the Property;
- (d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver’s powers and duties, including without limitation those conferred by this Order;

~~(e) — to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtor or any part or parts thereof;~~

(e) ~~(f)~~ to receive and collect all monies and accounts now owed or hereafter owing to the ~~Debtor~~Debtors or in relation to the Property and to exercise all remedies of the ~~Debtor~~Debtors in collecting such monies, including, without limitation, to enforce any security held by the ~~Debtor~~Debtors;

(f) ~~(g)~~ to settle, extend or compromise any indebtedness owing to the ~~Debtor~~Debtors or in respect of the Property;

(g) ~~(h)~~ to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the ~~Debtor~~Debtors, for any purpose pursuant to this Order;

(h) ~~(i)~~ to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the ~~Debtor~~Debtors, the Property or the Receiver, and to settle or compromise any such proceedings.<sup>4</sup> The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such ~~proceeding~~proceedings;

(i) ~~(j)~~ to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;

(j) ~~(k)~~ to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,

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~~<sup>4</sup> This model order does not include specific authority permitting the Receiver to either file an assignment in bankruptcy on behalf of the Debtor, or to consent to the making of a bankruptcy order against the Debtor. A bankruptcy may have the effect of altering the priorities among creditors, and therefore the specific authority of the Court should be sought if the Receiver wishes to take one of these steps.~~

- (i) without the approval of this Court in respect of any transaction relating to the Perishable Property;
  - (ii) without the approval of this Court in respect of any transaction not exceeding \$~~\_\_\_\_\_~~50,000, provided that the aggregate consideration for all such transactions does not exceed \$~~\_\_\_\_\_~~250,000; and
  - (iii) ~~(ii)~~ with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;
- (k) and in each such case notice under subsection 63(4) of the Ontario *Personal Property Security Act*, [or section 31 of the Ontario *Mortgages Act*, as the case may be,<sup>5</sup> ~~shall not be required, and in each case the Ontario *Bulk Sales Act* shall not apply~~];
- (l) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;
  - (m) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
  - (n) to register a copy of this Order and any other Orders in respect of the Property ~~against~~on title to any of the Property;

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<sup>5</sup> ~~If the Receiver will be dealing with assets in other provinces, consider adding references to applicable statutes in other provinces. If this is done, those statutes must be reviewed to ensure that the Receiver is exempt from or can be exempted from such notice periods, and further that the Ontario Court has the jurisdiction to grant such an exemption.~~



(o) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the ~~Debtor~~Debtors;

~~(p) —to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtor, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtor;—~~

(p) ~~(q)~~ to exercise any shareholder, partnership, joint venture or other rights which the ~~Debtor~~Debtors may have;

(q) to make an assignment in bankruptcy on behalf of any or all of the Respondents;  
and

(r) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations.

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons (as defined below), including the ~~Debtor~~Respondents, and without interference from any other Person.

#### **DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER**

4. **THIS COURT ORDERS** that (i) the ~~Debtor~~Respondents, (ii) all of ~~its~~their current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on ~~its~~their instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being "Persons" and each being a "Person") shall forthwith advise the Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver's request.

5. **THIS COURT ORDERS** that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the ~~Debtor~~Respondents, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "Records") in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 54 or in paragraph 65 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

6. **THIS COURT ORDERS** that if any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

7. **THIS COURT ORDERS** that the Receiver shall provide ~~each of~~ the relevant landlords with notice of the Receiver's intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Receiver's entitlement to remove any such fixture under the provisions of the lease,

such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Receiver, or by further Order of this Court upon application by the Receiver on at least two (2) days notice to such landlord and any such secured creditors.

#### **NO PROCEEDINGS AGAINST THE RECEIVER**

8. **THIS COURT ORDERS** that no proceeding or enforcement process in any court or tribunal (each, a "Proceeding"), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

#### **NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY**

9. **THIS COURT ORDERS** that no Proceeding against or in respect of the ~~Debtor~~Debtors or the Property shall be commenced or continued, except with the written consent of the Receiver or with leave of ~~this~~the Court, and any and all Proceedings currently under way against or in respect of the ~~Debtor~~Debtors or the Property are hereby stayed and suspended pending further Order of this Court.

#### **NO EXERCISE OF RIGHTS OR REMEDIES**

10. **THIS COURT ORDERS** that all rights and remedies against the ~~Debtor~~Debtors, the Receiver, or affecting the Property, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any "eligible financial contract" as defined in the BIA, and further provided that nothing in this paragraph shall: (i) empower the Receiver or the ~~Debtor~~Debtors to carry on any business ~~which~~that the ~~Debtor is~~Debtors are not lawfully entitled to carry on, (ii) exempt the Receiver or the ~~Debtor~~Debtors from compliance with statutory or regulatory provisions relating to health, safety or the environment, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

#### **NO INTERFERENCE WITH THE RECEIVER**

11. **THIS COURT ORDERS** that no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence

or permit in favour of the Debtors or ~~held by~~in relation to the ~~Debtor~~Property, without written consent of the Receiver or leave of this Court.

### **CONTINUATION OF SERVICES**

12. **THIS COURT ORDERS** that all Persons having oral or written agreements with the ~~Debtor~~Debtors or with respect to the Property or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the ~~Debtor~~Debtors or relating to the Property are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and that the Receiver shall be entitled to the continued use of the ~~Debtor's~~Debtors' current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with the normal payment practices of the ~~Debtor~~Debtors or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

### **RECEIVER TO HOLD FUNDS**

13. **THIS COURT ORDERS** that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "**Post Receivership Accounts**") and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

## EMPLOYEES

14. **THIS COURT ORDERS** that all employees of the ~~Debtor~~Debtors shall remain the employees of the ~~Debtor~~Debtors until such time as the Receiver, on the Debtor's behalf, may terminate the employment of such employee. Nothing in this Order requires that the Receiver be the successor employer of the employees.—~~The~~ of the Debtors and that the Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in section 14.06(1.2) of the BIA, other than such amounts as the Receiver may specifically agree in writing to pay, or in respect of ~~its~~any obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*.

## PIPEDA

15. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the *Canada Personal Information Protection and Electronic Documents Act*, the Receiver shall disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a "Sale"). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the ~~Debtor~~Respondents, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

## LIMITATION ON ENVIRONMENTAL LIABILITIES

16. **THIS COURT ORDERS** that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, "Possession") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of

a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the *Ontario Environmental Protection Act*, the *Ontario Water Resources Act*, or the *Ontario Occupational Health and Safety Act* and regulations thereunder (the "**Environmental Legislation**"), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

#### **LIMITATION ON THE RECEIVER'S LIABILITY**

17. **THIS COURT ORDERS** that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part, or in respect of its obligations, if any, under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*. Nothing in this Order shall derogate from the protections afforded the Receiver by section 14.06, specifically including but not limited to section 14.06(2), of the BIA or by any other applicable legislation.

#### **RECEIVER'S ACCOUNTS**

18. **THIS COURT ORDERS** that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, and that the Receiver and counsel to the Receiver shall be entitled to and are hereby granted a charge (the "**Receiver's Charge**") on the Property, as security for such fees and disbursements, both before and after the making of this Order in respect of these proceedings, and that the Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or

otherwise, in favour of any Person, but subject to sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.<sup>6</sup>

19. **THIS COURT ORDERS** that the Receiver and its legal counsel shall pass its accounts from time to time, and for this purpose the accounts of the Receiver and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

20. **THIS COURT ORDERS** that prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, incurred at the standard rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

#### **FUNDING OF THE RECEIVERSHIP**

21. **THIS COURT ORDERS** that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$~~\_\_\_\_\_~~250,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "Receiver's Borrowings Charge") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

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~~<sup>6</sup>Note that subsection 243(6) of the BIA provides that the Court may not make such an order "unless it is satisfied that the secured creditors who would be materially affected by the order were given reasonable notice and an opportunity to make representations".~~

22. **THIS COURT ORDERS** that neither the Receiver's Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.

23. **THIS COURT ORDERS** that the Receiver is at liberty and authorized to issue certificates substantially in the form annexed as Schedule "A" hereto (the "Receiver's Certificates") for any amount borrowed by it pursuant to this Order.

24. **THIS COURT ORDERS** that the monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver's Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.

#### **RETENTION OF LAWYERS**

25. THIS COURT ORDERS that the Receiver may retain solicitors, including the Applicant's solicitors, to represent and advise the Receiver in connection with the exercise of the Receiver's powers and duties, including without limitation, those conferred by this Order. Such solicitors may include the solicitors for the Applicant herein, in respect of any aspect where the Receiver is satisfied that there is no actual or potential conflict of interest.

#### **SERVICE AND NOTICE**

~~25.~~ **26. THIS COURT ORDERS** that the E-Service Protocol of the Commercial List (the "Protocol") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at <http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/e-service-protocol/>) shall be valid and effective service. Subject to Rule 17.05, this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the *Rules of Civil Procedure (Ontario)* (the "Rules"). Subject to Rule 3.01(d) of the ~~Rules of Civil Procedure~~ and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL: ~~@~~ <http://www.rsmcanada.com/black-angus-group>.



27. ~~26.~~ **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Protocol is not practicable, the Receiver is at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to the ~~Debtor's~~Respondents' creditors or other interested parties at their respective addresses as last shown on the records of the ~~Debtor~~Respondents and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

#### **GENERAL**

28. ~~27.~~ **THIS COURT ORDERS** that the Receiver may, from time to time, apply to this Court for advice and directions in the discharge of its powers and duties hereunder, or to seek any additional powers that it deems appropriate for carrying out the purpose of this Order.

29. ~~28.~~ **THIS COURT ORDERS** that nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the ~~Debtor~~Respondents.

30. ~~29.~~ **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

31. ~~30.~~ **THIS COURT ORDERS** that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

~~31. THIS COURT ORDERS that the Plaintiff shall have its costs of this motion, up to and including entry and service of this Order, provided for by the terms of the Plaintiff's security or, if not so provided by the Plaintiff's security, then on a substantial indemnity basis to be paid by the Receiver from the Debtor's estate with such priority and at such time as this Court may determine.~~

32. **THIS COURT ORDERS** that any interested party may apply to this Court to vary or amend this Order on not less than seven (7) days' 1 notice to the Receiver and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

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**SCHEDULE "A"**  
**RECEIVER CERTIFICATE**

CERTIFICATE NO. \_\_\_\_\_

AMOUNT \$ \_\_\_\_\_

1. THIS IS TO CERTIFY that ~~[RECEIVER'S NAME]~~ RSM Canada Limited, the receiver (the "Receiver") of the assets, undertakings and properties of [DEBTOR'S NAME] acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof (collectively, the "Property") appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "Court") dated the 11th day of September, 2019 (the "Order") made in an action having Court file number -CL-, has received as such Receiver from the holder of this certificate (the "Lender") the principal sum of \$ \_\_\_\_\_, being part of the total principal sum of \$ \_\_\_\_\_ which the Receiver is authorized to borrow under and pursuant to the Order.

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily][monthly not in advance on the \_\_\_\_\_ day of each month] after the date hereof at a notional rate per annum equal to the rate of \_\_\_\_\_ per cent above the prime commercial lending rate of Bank of \_\_\_\_\_ from time to time.

3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.

4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at ~~Toronto~~ Montreal, ~~Ontario~~ Quebec.

5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver

to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

6. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.

7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the \_\_\_\_ day of \_\_\_\_\_, ~~20~~2019.

~~[RECEIVER'S NAME]~~ RSM Canada Limited,  
solely in its capacity  
as Receiver of the Property, and not in its  
personal capacity

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

Name:

Title:

IN THE MATTER OF Section 101 of the Courts of Justice Act, R.S.O. 1990 c.C.43, as amended, and in the matter of Section 243(1) of the Bankruptcy and Insolvency Act, R.S.C. 1985, c. B-3, as amended

LAURENTIAN BANK OF CANADA

- and -

RSV INVESTMENTS INC., BLACK ANGUS FREEZER BEEF (2005) LTD., BLACK ANGUS FINE MEATS & GAME INC. and SEAN DEER ENTERPRISES LTD.

Applicant

Respondents

Court File No. CV-19-626953-00CL

ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)

Proceedings commenced at Toronto, Ontario

ORDER  
(Appointing Receiver)

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Document comparison by Workshare 10.0 on September-17-19 11:20:22 AM

Input:	
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Description	#2691428v1<Client> - Model Receivership Order
Document 2 ID	iManage://TGF-WSS01/Client/2680963/3
Description	#2680963v3<Client> - Receivership Order (DRAFT_Sept 17, 2019)_amended for return
Rendering set	Standard

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Padding cell	

Statistics:	
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Deletions	195
Moved from	2
Moved to	2
Style change	0
Format changed	0
Total changes	426

**IN THE MATTER OF Section 101 of the *Courts of Justice Act*, R.S.O. 1990 c.C.43, as amended, and in the matter of Section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended**

**LAURENTIAN BANK OF CANADA**

Applicant

- and -

**RSV INVESTMENTS INC., BLACK ANGUS FREEZER BEEF (2005) LTD., BLACK ANGUS FINE MEATS & GAME INC. and SEAN DEER ENTERPRISES LTD.**

Respondents

Court File No. CV-19-626953-00CL

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

Proceedings commenced at Toronto, Ontario

**SUPPLEMENTAL APPLICATION RECORD  
(returnable September 18, 2019)**

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