

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

THE HONOURABLE MR. ) FRIDAY, THE 26<sup>th</sup> DAY  
JUSTICE HAINEY ) OF MARCH, 2021

BETWEEN:

**LAURENTIAN BANK OF CANADA**

Applicant

- and -

**2145744 ONTARIO LIMITED**

Respondent

APPLICATION UNDER SUBSECTION 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

**RECEIVER'S DISCHARGE ORDER**

**THIS MOTION** made by KSV Restructuring Inc.<sup>1</sup> ("KSV"), in its capacity as receiver (in such capacity, the "**Receiver**"), of the property, assets and undertakings (together, the "**Property**") of 2145744 Ontario Limited (the "**Debtor**"), for an order, *inter alia*, approving the fees and disbursements of the Receiver and its counsel, DLA Piper (Canada) LLP, approving the Fee Accrual (as defined below), discharging KSV as Receiver of the Debtor's Property effective upon the filing by the Receiver of a certificate certifying that all outstanding matters with respect to the receivership proceeding have been completed (the "**Discharge Certificate**") and releasing KSV from any and all liability arising from its appointment as Receiver, save and except for any

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<sup>1</sup> KSV Kofman Inc. was the entity appointed as receiver in this proceeding. Effective as of August 31, 2020, KSV Kofman Inc. changed its name to KSV Restructuring Inc.

gross negligence or wilful misconduct on the Receiver's part, was heard this day via ZOOM videoconference as a result of the COVID-19 pandemic.

**ON READING** the Third Report of the Receiver dated March 19, 2021 and the appendices thereto (the "**Third Report**") and on hearing the submissions of counsel for the Receiver, the Applicant and those parties listed on the counsel slip, no one else appearing for any other person although duly served as appears from the affidavit of service of Danny Nunes sworn March 25, 2021, filed:

### **SERVICE**

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

### **APPROVAL OF ACTIVITIES**

2. **THIS COURT ORDERS** that the Third Report and the activities of the Receiver set out therein are hereby approved.

### **APPROVAL OF FEES AND FEE ACCRUAL**

3. **THIS COURT ORDERS** that the fees and disbursements of the Receiver and its counsel, as set out in the Third Report and the affidavits attached thereto, are hereby approved.

4. **THIS COURT ORDERS** that a fee accrual in the amount of \$10,000 to cover the fees and disbursements of the Receiver and its counsel incurred or to be incurred until the filing of the Discharge Certificate (the "**Fee Accrual**") is hereby approved.

### **RECEIVER'S DISCHARGE**

5. **THIS COURT ORDERS** that upon the Receiver filing the Discharge Certificate, substantially in the form attached hereto as Schedule "A", certifying that it has completed the outstanding matters in respect of the receivership proceeding, the Receiver shall be discharged as Receiver of the Debtor's Property, provided however that notwithstanding its discharge herein (a) the Receiver shall remain Receiver for the performance of such incidental duties as may be

required to complete the administration of the receivership herein, and (b) the Receiver shall continue to have the benefit of the provisions of all Orders made in this proceeding, including all approvals, protections and stays of proceedings in favour of KSV in its capacity as Receiver.

6. **THIS COURT ORDERS AND DECLARES** that KSV is hereby released and discharged from any and all liability that KSV now has or may hereafter have by reason of, or in any way arising out of, the acts or omissions of KSV while acting in its capacity as Receiver herein, save and except for any gross negligence or wilful misconduct on the Receiver's part. Without limiting the generality of the foregoing, KSV is hereby forever released and discharged from any and all liability relating to matters that were raised, or which could have been raised, in the within receivership proceeding, save and except for any gross negligence or wilful misconduct on the Receiver's part.

A handwritten signature in cursive script, appearing to read "Hainey J.", is written over a horizontal line. The signature is fluid and extends to the right of the line.

**SCHEDULE "A"**

**FORM OF RECEIVER'S DISCHARGE CERTIFICATE**

Court File No. CV-19-00631895-00CL

**ONTARIO  
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(COMMERCIAL LIST)**

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Applicant

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APPLICATION UNDER SUBSECTION 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

**RECEIVER'S DISCHARGE CERTIFICATE**

**RECITALS**

I. Pursuant to the Order of the Honourable Mr. Justice Hainey of the Ontario Superior Court (Commercial List) (the "**Court**") dated December 16, 2019, KSV Restructuring Inc.<sup>2</sup>, in its the receiver (in such capacity, the "**Receiver**"), without security, of the property, assets and undertakings of 2145744 Ontario Limited.

II. Pursuant to an Order of the Court dated March 26, 2021, the Court approved the discharge of the Receiver to become effective upon the filing by the Receiver of a certificate

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<sup>2</sup> KSV Kofman Inc. was the entity appointed as the receiver in these proceedings. Effective August 31, 2020, KSV Kofman Inc. changed its name to KSV Restructuring Inc.

certifying that all outstanding matters in respect of the receivership proceeding have been completed.

**THE RECEIVER CERTIFIES** the following:

1. All outstanding matters in respect of the receivership proceeding, including but not limited to those set out in the Third Report of the Receiver dated March 19, 2021, have been completed; and

4. This Certificate was filed by the Receiver at \_\_\_\_\_ [TIME] on \_\_\_\_\_ [DATE].

**KSV RESTRUCTURING INC.**, in its capacity as Court-appointed receiver of the property, assets and undertakings of 2145744 Ontario Limited, and not in its personal capacity.

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

Title:

LAURENTIAN BANK OF CANADA

- and -

2145744 ONTARIO LIMITED

Applicant

Respondent

ONTARIO  
SUPERIOR COURT OF JUSTICE  
(Commercial List)

ORDER  
(Receiver's Discharge)

DLA PIPER (CANADA) LLP  
1 First Canadian Place, Suite 6000  
100 King Street West  
Toronto ON M5X 1E2

Edmond F.B. Lamek (LSO No. 33338U)  
Tel: 416.365.4444  
Email: [edmond.lamek@dlapiper.com](mailto:edmond.lamek@dlapiper.com)

Danny M. Nunes (LSO No. 53802D)  
Tel: 416.365.3421  
Email: [danny.nunes@dlapiper.com](mailto:danny.nunes@dlapiper.com)

Lawyers for the Receiver