

**ONTARIO  
SUPERIOR COURT OF JUSTICE**

BETWEEN:

COMERICA BANK

Applicant

- and -

PRECISION -TECH LIMITED

Respondent

**SUPPLEMENTARY MOTION RECORD**  
(returnable April 24, 2013)

Date: April 17, 2013

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Lawyers for Duff & Phelps Canada  
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TO THE SERVICE LIST

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*In its capacity as Receiver of Precision-Tech Limited*

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## INDEX

**ONTARIO  
SUPERIOR COURT OF JUSTICE**

BETWEEN:

COMERICA BANK

Applicant

- and -

PRECISION -TECH LIMITED

Respondent

**MOTION RECORD  
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TAB 1

**ONTARIO  
SUPERIOR COURT OF JUSTICE**

BETWEEN:

**COMERICA BANK**

Applicant

- and -

**PRECISION-TECH LIMITED**

Respondent

**AMENDED NOTICE OF MOTION**  
**(returnable April 24, 2013)**

Duff & Phelps Canada Restructuring Inc. (“**Duff & Phelps**”), in its capacity as the Court-appointed receiver (in such capacity, the “**Receiver**”), without security, of all of the assets, undertakings and properties of Precision-Tech Limited (the “**Debtor**”), will make a motion to a judge of the Court on Wednesday, April 24, 2013 at 10:00 a.m., or as soon after that time as the motion can be heard, at 330 University Avenue, Toronto, Ontario.

**PROPOSED METHOD OF HEARING:** The motion is to be heard orally.

**THE MOTION IS FOR** an Order, substantially in the form attached hereto as **Schedule “A”**, including, among other things:

- (a) if necessary, abridging the time for service and filing of this notice of motion and the motion record or, in the alternative, dispensing with same;

- (b) unsealing the confidential appendices to the Third and Fourth Reports of the Receiver;
- (c) approving the fifth report of the Receiver dated April 16, 2013 (the “**Fifth Report**”) and approving the actions of the Receiver described therein;
- (d) approving the Receiver’s fees and disbursements, as set out in the Affidavit of David Sieradzki sworn April 16, 2013 (the “**Sieradzki Affidavit**”), in the amount of \$618,464.00 for fees and disbursements (excluding HST);
- (e) approving the fees and disbursements of the Receiver’s legal counsel, Aird & Berlis LLP (“**A&B**”) as set out in the Affidavit of Christine Doyle sworn April April 15, 2013 (the “**Doyle Affidavit**”), in the amounts of \$107,605 for fees and disbursements (excluding HST);
- (f) approving the Fee Accrual as defined in the Fifth Report for fees incurred or to be incurred to completion of the administration of the receivership of the Debtor;
- (g) discharging Duff & Phelps as Receiver of the undertaking, property and assets of the Debtor;
- (h) releasing Duff & Phelps from any and all liability, save and except for any gross negligence or wilful misconduct on the Receiver's part; and
- (i) such further and other relief as counsel may advise and this Honourable Court may permit.

**THE GROUNDS FOR THE MOTION ARE:**

- (a) pursuant to an Order of this Honourable Court dated July 10, 2012 (the “**Receivership Order**”), Duff & Phelps was appointed as receiver, without security, of all of the assets, undertakings and properties of the Debtor (the “**Property**”);

- (b) the Receivership Order directs and empowers the Receiver to report to the Court in respect of these proceedings at such times and intervals as the Receiver may deem appropriate;
- (c) the Receiver has filed with the Court its Fifth Report outlining, among other things, (i) the actions of the Receiver since its Fourth Report, dated January 7, 2013, (ii) the Receiver's realizations and distributions in these proceedings, (iii) the Receiver's professional fees, and (iv) the remaining funds in the Receiver's account and the Receiver's proposed distribution thereof;
- (d) the Receiver has completed its mandate and now wishes to obtain its discharge subject to the terms of the draft order attached as schedule A to the notice of motion;
- (e) the confidential appendices to the Third and Fourth reports of the Receiver no longer need to remain sealed;
- (f) the Receiver and its counsel, A&B, have incurred fees and expenses in their capacity as either Receiver or counsel thereto, which fees and expenses require the approval of this Honourable Court pursuant to the Receivership Order;
- (g) the Receivership Order authorizes the Receiver to pass its accounts from time to time, and to include any necessary solicitor fees and disbursements in the passing of accounts;
- (h) the terms and conditions of the Receivership Order; and
- (i) the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194, as amended; and
- (j) the other grounds set out in the Fifth Report; and,
- (k) such further and other grounds as counsel may advise and this Honourable Court may permit.

2. **THE FOLLOWING DOCUMENTARY EVIDENCE** will be used at the hearing of the motion:

- (a) the Fifth Report, filed
- (b) The Sieradzki Affidavit, filed
- (c) The Doyle Affidavit, filed; and
- (d) such further and other material as counsel may submit and this Honourable Court may permit.

Date: April 17, 2013

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*Lawyers for Duff & Phelps Canada  
Restructuring Inc.*

**TO: ATTACHED SERVICE LIST**

**COMERICA BANK**

- and -

**PRECISION-TECH LIMITED**

Applicant

Respondent

Court File No. CV-12-9783-00CL

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**ONTARIO  
SUPERIOR COURT OF JUSTICE**

**Proceedings commenced at Toronto**

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**NOTICE OF MOTION**

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*Lawyers for Duff & Phelps Canada Restructuring Inc.*

TAB A



- d) approving the distribution of the remaining proceeds available in the estate of the Debtor;
- e) discharging Duff & Phelps as Receiver of the undertaking, property and assets of the Debtor, subject to the conditions set out in paragraph 7 of this Order; and
- f) releasing Duff & Phelps from any and all liability, as set out in paragraph 8 of this Order,

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

**ON READING** the Fifth Report and the exhibits thereto, the Affidavit of Fees of David Sieradzki dated April 16, 2013, filed (the “**Sieradzki Affidavit**”), and the Affidavit of Fees of Christine Doyle dated April 15, 2013, filed (the “**Doyle Affidavit**” and together with the Sieradzki Affidavit, the “**Fee Affidavits**”), and on hearing the submissions of counsel for the Receiver, counsel for Comerica Bank, \_\_\_\_\_ and no one appearing for any other person on the service list, although properly served as appears from the affidavit of Christine Doyle sworn April 17, 2013, filed;

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.
2. **THIS COURT ORDERS** that the Fifth Report be and is hereby approved and the activities of the Receiver described therein be and are hereby approved.
3. **THIS COURT ORDERS** that the confidential appendices to the Third and Fourth Reports of the Receiver be and are hereby unsealed.

4. **THIS COURT ORDERS** that the fees and disbursements of the Receiver as set out in the Sieradzki Affidavit, in the amount of \$618,464.00 (including HST be and the same are hereby approved.

5. **THIS COURT ORDERS** that the fees and disbursements of the Receiver's legal counsel, Aird & Berlis LLP, as set out in the Doyle Affidavit, in the amount of \$121,538.80 (including HST), be and the same are hereby approved.

6. **THIS COURT ORDERS** that the Fee Accrual (as defined in the Fifth Report) be and the same is hereby approved.

7. **THIS COURT ORDERS** that upon the Receiver filing a certificate substantially in the form attached as **Schedule "A"** hereto (the "**Receiver's Certificate**") certifying that it has completed all matters to be attended to in connection with the Receivership to the satisfaction of the Receiver, Duff & Phelps shall be discharged as Receiver of the undertaking, property and assets of the Debtor, provided however that notwithstanding its discharge herein (a) the Receiver shall remain Receiver for the performance of such incidental duties as may be required to complete the administration of the receivership herein, and (b) the Receiver shall continue to have the benefit of the provisions of all Orders made in this proceeding, including all approvals, protections and stays of proceedings in favour of Duff & Phelps in its capacity as Receiver.

8. **THIS COURT ORDERS AND DECLARES** that, effective upon filing of the Receiver's Certificate pursuant to paragraph 7 of this Order, Duff & Phelps is hereby released and discharged from any and all liability that Duff & Phelps now has or may hereafter have by reason of, or in any way arising out of, the acts or omissions of Duff & Phelps 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, Duff & Phelps is hereby forever released and discharged from any and all liability relating to matters that were raised, or which could have been raised, in the within receivership proceedings, save and except for any gross negligence or wilful misconduct on the Receiver's part.

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**Schedule "A" to Discharge Order – Form of Receiver's Certificate**

Court File No. CV-12-9783-00CL

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

B E T W E E N:

**COMERICA BANK**

Applicant

- and -

**PRECISION-TECH LIMITED**

Respondent

**RECEIVER'S CERTIFICATE**

RECITALS

A. Pursuant to an Order of the Honourable Justice Pattillo of the Ontario Superior Court of Justice (the "**Court**") dated July 10, 2012, Duff & Phelps Canada Restructuring Inc. ("**Duff & Phelps**") was appointed as the receiver (the "**Receiver**"), without security, of all of the assets, undertakings and properties of Precision-Tech Limited (the "**Debtor**").

B. Pursuant to an Order of the Court dated April 24, 2013 (the "**Discharge Order**"), Duff & Phelps was discharged as Receiver of the undertaking, property and assets of the Debtor to be effective upon the filing by the Receiver with the Court of a certificate confirming that the Receiver has completed the activities described in the Fifth Report and all matters to be attended to in connection with the Receivership have been provided for to the satisfaction of the Receiver.

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

**THE RECEIVER CERTIFIES** that the Receiver has completed all matters to be attended to in connection with the Receivership to the satisfaction of the Receiver.

**DUFF & PHELPS CANADA  
RESTRUCTURING INC., solely in its  
capacity as court-appointed receiver of  
the assets, undertaking and property of  
Precision-Tech Limited, and not in its  
personal or corporate capacity**

Per:

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

Title:

COMERICA BANK

- and - PRECISION-TECH LIMITED

Applicant

Respondent

Court File No. CV-12-9783-00CL

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**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

**Proceedings commenced at Toronto**

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**ORDER**

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as Receiver of Precision-Tech Limited*

**COMERICA BANK**

and

**PRECISION-TECH LIMITED**

Applicant

Respondents

Court File No. CV-129783-00CL

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

**Proceedings commenced at Toronto**

**SUPPLEMENTARY  
MOTION RECORD**

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