ONTARIO SUPERIOR COURT OF JUSTICE (COMMERCIAL LIST)

BETWEEN:

COMERICA BANK

Applicant

- and -

ARXX BUILDING PRODUCTS INC., ARXX CORPORATION, ARXX BUILDING PRODUCTS U.S.A. INC., ECB HOLDINGS, LLC, APS HOLDINGS, LLC, UNISAS HOLDINGS, LLC, AND ECO-BLOCK INTERNATIONAL, LLC

Respondents

APPLICATION UNDER SECTION 243 OF THE BANKRUPTCY AND INSOLVENCY ACT, R.S.C. 1985, C. B-3, AS AMENDED, AND SECTION 101 OF THE COURTS OF JUSTICE ACT, R.S.O. 1990, C. C.43, AS AMENDED

Unofficial Transcription of the Reasons of Justice Morawetz made June 24, 2014

D. Bish for Duff & Phelps, Receiver

The Receiver seeks its discharge subject to performance of remaining administrative steps as set out in the Third Report. The Receiver has Chapter 15 issues and a receivable issue still outstanding. It is possible that there could be a small surplus available for unsecured creditors. The Receiver recommends that rather than address this possibility today – it will report further with recommendations if there is a surplus. The Receiver makes this recommendation, having taken the step of serving the 8 largest unsecured creditors who represent approximately 2/3 of unsecured claims. No response was received from the group.

In my view the Receiver has demonstrated a common sense and practical approach in addressing its issue. Its recommendation is accepted.

Likewise, the Receiver has taken a common sense approach in its fee requests. It has allowed for a fee accrual for itself and legal counsel to take into account the work that remains. This approach is reasonable in the circumstances given that the surplus, if any, will be modest. The approach suggested by the Receiver is cost-effective. The fee requests of the Receiver and its counsel appear to be reasonable in the circumstances and are approved.

Receiver's discharge on terms set out in draft order.

Receiver's Third Report is approved together with activities described.

Motion granted and order signed.

Morawetz R. S. J.

and

ARXX BUILDING PRODUCTS INC., ARXX CORPORATION, ARXX BUILDING PRODUCTS U.S.A. INC., ECB HOLDINGS, LLC, APS HOLDINGS, LLC, UNISAS HOLDINGS, LLC, AND ECO-BLOCK INTERNATIONAL, LLC

The 24, 2014

Court File No. CV-13-10353-00CL

APPLICANT

RESPONDENTS

D. Bish for DH+ Philips Ree.

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Proceedings commenced in Toronto

MOTION RECORD

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Lawyers for Duff & Phelps Canada Restructuring, Inc., in its capacity as the receiver for ARXX Building Products Inc., ARXX Corporation, ARXX Building Products U.S.A. Inc., ECB Holdings, LLC, APS Holdings, LLC, UNISAS Holdings, LLC, and Eco-Block International, LLC

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