

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE MR.

JUSTICE CUMMING

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THURSDAY, THE 26th

DAY OF APRIL, 2012

IN THE MATTER OF AN APPLICATION PURSUANT TO
SECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*,
R.S.C. 1985, c. B-3, AS AMENDED

BETWEEN:

CCM MASTER QUALIFIED FUND, LTD.

Applicant

- and -

BLUTIP POWER TECHNOLOGIES LTD.

Respondent



DISCHARGE ORDER

THIS MOTION, made by Duff & Phelps Canada Restructuring Inc. in its capacity as the Court-appointed receiver (the "**Receiver**") of the undertaking, property and assets of blutip Power Technologies Ltd. (the "**Debtor**"), for an order:

- (a) approving the activities of the Receiver as set out in the report of the Receiver dated April 19, 2012 (the "**Report**");
- (b) discharging Duff & Phelps Canada Restructuring Inc. as Receiver of the undertaking, property and assets of the Debtor upon the filing of the Receiver's Discharge Certificate (as defined herein); and
- (c) releasing Duff & Phelps Canada Restructuring Inc. from any and all liability, as set out in paragraph 4 of this Order;

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

ON READING the Report and on hearing the submissions of counsel for the Receiver and CCM Master Qualified Fund, Ltd., no one else appearing although served as evidenced by the Affidavit of Maria Konidis sworn April 20, 2012, filed:

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion, the Motion Record and the Report 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 activities of the Receiver, as set out in the Report, are hereby approved.
3. **THIS COURT ORDERS** that effective as of the date that the Receiver files a certificate in the form attached as Schedule "A" (the "**Receiver's Discharge Certificate**") certifying that the Recommended Transaction (as defined in the Report) has closed and all post-closing matters have been completed, the Receiver shall be discharged as Receiver of the undertaking, property and assets of the Debtor, provided however that notwithstanding its discharge herein, 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 Canada Restructuring Inc. in its capacity as Receiver.
4. **THIS COURT ORDERS AND DECLARES** that effective as of the date that the Receiver files the Receiver's Discharge Certificate, Duff & Phelps Canada Restructuring Inc. shall be released and discharged from any and all liability that Duff & Phelps Canada Restructuring Inc. then has or may thereafter have by reason of, or in any way arising out of, the acts or omissions of Duff & Phelps Canada Restructuring Inc. 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 Canada Restructuring Inc. shall, upon filing the Receiver's Discharge Certificate, be thereby 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.

April 26, 2012 *Peter A. Cumming J.*

ENTERED AT / INSCRIT A TORONTO
ON / BOOK NO:
LE / DANS LE REGISTRE NO.:

APR 26 2012 *J*

Schedule A – Form of Receiver’s Discharge Certificate

Court File No. CV-12-9622-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

B E T W E E N:

IN THE MATTER OF AN APPLICATION PURSUANT TO
SECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*,
R.S.C. 1985, c. B-3, AS AMENDED

BETWEEN:

CCM MASTER QUALIFIED FUND, LTD.

Applicant

- and -

BLUTIP POWER TECHNOLOGIES LTD.

Respondent

RECEIVER’S DISCHARGE CERTIFICATE

WHEREAS pursuant to an Order of the Honourable Mr. Justice Cumming of the Ontario Superior Court of Justice [Commercial List] made April 26, 2012 (the “**Discharge Order**”), Duff & Phelps Canada Restructuring Inc. was discharged as receiver (the “**Receiver**”) of all of the assets, undertakings and properties of blutip Power Technologies Ltd. (the “**Debtor**”) acquired for, or used in relation to the Debtor’s business, and not in its personal or corporate capacity, with such discharge to be effective upon the Receiver filing a certificate with this Honourable Court certifying that it has completed the activities in the Report (as defined in the Discharge Order) and in connection with the receivership proceedings.

THE UNDERSIGNED HEREBY CERTIFIES as follows:

1. The activities described in the Report and those necessary to complete the receivership proceedings have been completed in accordance with Paragraph 3 of the Discharge Order.

DATED at Toronto, Ontario this ____ day of _____, 2012

**DUFF & PHELPS CANADA
RESTRUCTURING INC., solely in its capacity
as receiver of blutip Power Technologies Ltd.
and not in its personal or corporate capacity.**

Name: David Sieradzki
Title: Managing Director

CCM MASTER QUALIFIED FUND, LTD. and BLUTIP POWER TECHNOLOGIES LTD.
Applicant Respondent

Court File No: CV-12-9622-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding commenced at Toronto

DISCHARGE ORDER

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blutip Power Technologies Ltd.