

**SUPERIOR COURT**

(Commercial Division)

**CANADA  
PROVINCE OF QUÉBEC  
DISTRICT OF MONTRÉAL**

**No. 500-11-058942-208  
500-11-058941-200  
500-11-058946-209  
500-11-058944-204  
500-11-058945-201  
500-11-058943-206**

**DATE: March 21, 2022**

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**PRESIDING : Mtre VINCENT-MICHEL AUBÉ, REGISTRAR (ja0858)**

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**IN THE MATTER OF THE RECEIVERSHIP OF:**

**G.I. SPORTZ INC.**

**-and-**

**TIPPMANN SPORTS, LLC**

**-and-**

**TIPPMANN FINANCE LLC**

**-and-**

**TIPPMANN US HOLDCO INC.**

**-and-**

**MISSION LESS LETHAL LLC**

**-and-**

**GI SPORTZ DIRECT LLC**

**Debtors**

**-and-**

**GIS DEBT ACQUISITION PARTNERSHIP**

**Creditor**

**-and-**

**KSV RESTRUCTURING INC.**

**Receiver**

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**ORDER TERMINATING THE RECEIVERSHIP AND DISCHARGING THE RECEIVER**

(s. 243 of the *Bankruptcy and Insolvency Act* (the “**BIA**”))

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- [1] **ON READING** KSV Restructuring Inc.’s (the “**Receiver**”) *Application for the Issuance of an Order to Terminate the Receivership and Discharge* (the “**Application**”), the sworn declaration and the exhibits in support thereof;
- [2] **CONSIDERING** the provisions of the *Order Appointing a Receiver* issued by the Honorable Gary D. Morrison, J.S.C., on October 15, 2020 (the “**Receivership Order**”);
- [3] **CONSIDERING** the provisions of the BIA;
- [4] **CONSIDERING** the service of the Application and the fact that it's not contested;
- [5] **CONSIDERING** the Second Report of the Receiver dated March 9, 2022 (the “**Second Report**”);
- [6] **CONSIDERING** the oral and written representations of counsel to the Receiver; and
- [7] **SEEING** that it is appropriate to terminate the Receivership Proceedings initiated under the BIA with respect the properties of G.I. Sportz Inc., Tippman US Holdco Inc., GI Sportz Direct LLC, Tippmann Sports, LLC, Mission Less Lethal LLC and Tippman Finance LLC (collectively, the “**Debtors**” or individually, the “**Debtor**”) (the “**Receivership Proceedings**”) and to discharge the Receiver from its duties in relation thereto;

**FOR THESE REASONS, THE COURT:**

- [8] **GRANTS** the Application;
- [9] **DECLARES** that all capitalized terms used but not otherwise defined in the present Order (this “**Order**”) shall have the meanings ascribed to them in the Receivership Order.

**SERVICE**

- [10] **DECLARES** that the notices given for the presentation of the Application are proper and sufficient and further **DECLARES** that the Receiver is relieved of any other requirement for service of the Application.

**TERMINATION OF THE RECEIVERSHIP PROCEEDINGS**

- [11] **ORDERS** and **DECLARES** that, except as expressly provided in this Order, the Receivership Proceedings shall be terminated.

## **DISCHARGE OF THE RECEIVER**

- [12] **ORDERS and DECLARES** that, subject to the terms of this Order, the Receiver is discharged as the receiver for the Debtors present and future assets, rights, undertakings and properties of every nature and kind whatsoever, and wherever situated, including all proceeds thereof.
- [13] **ORDERS** that, notwithstanding its discharge herein, (a) the Receiver shall be authorized to perform such incidental duties as may be required to complete the administration of the receivership herein, and (b) in fulfilling such duties, the Receiver shall continue to have the benefit of the provisions of the Receivership Order, and all orders made in the Receivership Proceedings, including all approvals, protections and stays of proceedings in favour of KSV Restructuring Inc in its capacity as Receiver.
- [14] **ORDERS AND DECLARES** that the actions and activities of the Receiver described in the (i) Report of the Proposed Receiver dated October 9, 2020, (ii) First Report of the Receiver dated October 27, 2020, and (iii) Second Report are hereby approved.
- [15] **ORDERS AND DECLARES** that no action, demand, claim, complaint or other proceedings shall be commenced or filed against the Receiver in any way arising out of or related to its capacity, decisions, actions or conduct as Receiver, except with prior leave of this Court and on prior written notice to the Receiver, the whole as provided in the Order appointing the Receiver dated October 15, 2020, and such further order securing, as security for costs, the full judicial and reasonable extrajudicial costs of the Receiver in connection with any proposed action or proceedings as the Court hearing such application for leave to proceed may deem just and appropriate.

## **REMITTANCE OF FUNDS**

- [16] **AUTHORIZES** the Receiver to remit to the Purchaser the balance of the unused cash in the Receiver's bank account following the payment of professional fees and administration costs through to the completion of these proceedings.

## **EMPLOYEES**

- [17] **ORDERS** that the Receiver shall not be liable for any employee related liabilities, including any successor-employer liabilities as provided for in sections 14.06(1.2) of the BIA, or in respect of its obligations under sections 81.4(5) and 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*, SC 2005, c. 47, s.1.

## **GENERAL**

- [18] **DECLARES** that this Order, the Application and sworn declaration filed in support thereof do not, in and of themselves, constitute a default or failure to comply by the Debtors under any statute, regulation, license, permit, contract, permission, covenant, agreement, undertaking or any other written document or requirement.

- [19] **DECLARES** that this Order and all other orders in these proceedings shall have full force and effect in all provinces and territories in Canada.
- [20] **DECLARES** that the Receiver shall be authorized to apply as it may consider necessary or desirable, to any other court or administrative body, whether in Canada or elsewhere, for orders which aid and complement this Order.
- [21] **REQUESTS** the aid and recognition of any court or administrative body in any Province of Canada and any Canadian federal court or administrative body and any court or administrative body elsewhere, to act in aid of and to be complementary to this Court in carrying out the terms of this Order.
- ~~[22] **ORDERS** the provisional execution of the present Order notwithstanding any appeals and without the requirement to provide any security or provision for costs whatsoever. [conclusion at # 22 removed by Registrar on the written consent of the Receiver]~~

**THE WHOLE WITHOUT COSTS.**

JA0858

  
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**Mtre VINCENT-MICHEL AUBÉ, REGISTRAR**

Date of Hearing : March 16, 2022

**LAPOINTE ROSENSTEIN MARCHAND MELANÇON, L.L.P.**

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