



Court File No. 08-CL-7840

**ONTARIO
SUPERIOR COURT OF JUSTICE
IN BANKRUPTCY AND INSOLVENCY
(COMMERCIAL LIST)**

THE HONOURABLE MR.

)

THURSDAY, THE 8TH

JUSTICE MORAWETZ

)

DAY OF DECEMBER, 2011

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IN THE MATTER OF AN APPLICATION PURSUANT TO
SECTION 47(1) OF THE *BANKRUPTCY AND INSOLVENCY*
ACT, R.S.C. 1985, c. B-3, AS AMENDED

AND IN THE MATTER OF SECTION 101 OF THE *COURTS*
OF JUSTICE ACT, R.S.O. 1990, c. C.43, AS AMENDED

**BANK OF MONTREAL, AS AGENT FOR
BANK OF MONTREAL, THE BANK OF NOVA SCOTIA
AND ALBERTA TREASURY BRANCHES**

Applicant

– and –

**GRAFIKOM LIMITED PARTNERSHIP,
GRAFIKOM GENERAL PARTNER INC.,
GRAFIKOM.SPEEDFAST LIMITED
AND GRAFIKOM.GRENVILLE LIMITED**

Respondents

DISCHARGE ORDER

THIS MOTION, made by RSM Richter Inc. (“**RSM Richter**”) in its capacity as the Court-appointed interim receiver and receiver and manager (in such capacities, the “**Receiver**”) of all of the assets, undertakings and properties of Grafikom Limited Partnership, Grafikom General Partner Inc., Grafikom.Speedfast Limited and Grafikom.Grenville Limited (collectively, the “**Debtors**”), for an order:

- (a) authorizing and directing the Receiver to distribute any and all amounts held by the Receiver up to and including the date of its discharge, including the proceeds realized from the Debtors' claims against Quebecor World Inc. and its related entities (the "**Quebecor Proceeds**"), net of the Fee Reserve (as defined in the Fifth Report of the Receiver dated November 14, 2011 (the "**Fifth Report of the Receiver**")) and net of incidental costs to complete the administration of the Debtors' estates (the "**Remaining Amounts**"), to Bank of Montreal, as agent (the "**Agent**") on behalf of and for distribution to Bank of Montreal, The Bank of Nova Scotia and Alberta Treasuries Branches (collectively, the "**Lending Syndicate**");
- (b) authorizing and directing the Receiver to distribute any and all amounts (the "**Future Amounts**"), if any, that it may receive as Receiver following the date of its discharge to the Agent on behalf of and for distribution to the Lending Syndicate without further Order of this Honourable Court;
- (c) authorizing and directing the Receiver to destroy any and all books and records of the Debtors in the possession of the Receiver;
- (d) approving the Fifth Report of the Receiver, including the schedule of receipts and disbursements attached as Appendix "B" thereto, and the activities of the Receiver described therein;
- (e) approving the fees and disbursements of the Receiver and the Receiver's legal counsel, Osler, Hoskin & Harcourt LLP ("**Osler**"), as well as the Fee Reserve, as set out in the Fifth Report of the Receiver and the Affidavits of Accounts (as defined below);

- (f) discharging RSM Richter as Receiver of the assets, undertakings and properties of the Debtors; and
- (g) releasing the Receiver 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 of the Receiver and the Appendices thereto, the affidavit of Mitch Vininsky sworn on November 14, 2011, as to the Receiver's fees and disbursements (the "**RSM Affidavit of Accounts**"), the affidavit of John A. MacDonald sworn on November 16, 2011, as to the fees and disbursements of Osler (the "**Osler Affidavit of Accounts**" and collectively, with the RSM Affidavit of Accounts, the "**Affidavits of Accounts**"), the affidavit of James Barbieri sworn November 30, 2011 and the affidavit of Andre Hebert sworn December 6, 2011, and on hearing the submissions of counsel to the Receiver, the Lending Syndicate and Phipps Dickson Integra (PDI) Inc., all parties having been served as appears from the affidavits of service, filed:

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

2. **THIS COURT AUTHORIZES AND DIRECTS** the Receiver to distribute the Remaining Amounts to the Agent on behalf of and for distribution to the Lending Syndicate, provided that the Receiver shall distribute that portion of the Remaining Amounts constituting Quebecor Proceeds as follows: ^{AS} 55 % to the Agent on behalf of and for distribution to the Lending Syndicate and ^{AD} 45 % to Phipps Dickson Integra (PDI) Inc. ("**PDI**").

3. **THIS COURT AUTHORIZES AND DIRECTS** the Receiver to distribute the Future Amounts, if any, that it may receive as Receiver following the date of its discharge to the Agent on behalf of and for distribution to the Lending Syndicate without further Order of this Honourable Court, provided that the Receiver shall distribute that portion of the Future Amounts, if any, constituting Quebecor Proceeds as follows: 55 % to the Agent on behalf of and for distribution to the Lending Syndicate and 45 % to PDI.

4. **THIS COURT AUTHORIZES AND DIRECTS** the Receiver to destroy any and all books and records of the Debtors in the possession of the Receiver.

5. **THIS COURT ORDERS** that the Fifth Report of the Receiver, including the schedule of receipts and disbursements attached as Appendix "B" thereto, be and is hereby approved and the activities of the Receiver as described therein be and are hereby approved.

6. **THIS COURT HEREBY APPROVES:**

- (a) the fees and disbursements of the Receiver for the period from June 1, 2009 to August 31, 2011;
- (b) the fees and disbursements of Osler for the period from May 1, 2009 to September 26, 2011; and
- (c) the Fee Reserve,

all as set out in the Fifth Report of the Receiver and the Affidavits of Accounts.

7. **THIS COURT ORDERS** that upon distribution of the Remaining Amounts pursuant to paragraph 2 of this Order, the Receiver shall be discharged as Receiver of the assets,

undertakings and properties of the Debtors, 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, including the distribution of the Future Amounts, if any, contemplated by paragraph 3 of this Order; 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 RSM Richter in its capacity as Receiver.

8. **THIS COURT ORDERS AND DECLARES** that effective at the time of its discharge as Receiver as set out in paragraph 7 of this Order, RSM Richter be and is hereby released and discharged from any and all liability that RSM Richter now has or may hereafter have by reason of, or in any way arising out of, the acts or omissions of RSM Richter 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, effective at the time of its discharge as Receiver as set out in paragraph 7 of this Order, RSM Richter be and 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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ON / BOOK NO:
LE / DANS LE REGISTRE NO.:

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PER/PAR:

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AND IN THE MATTER OF SECTION 101 OF THE COURTS OF JUSTICE ACT,
R.S.O. 1990, c. C.43, AS AMENDED

BANK OF MONTREAL, AS AGENT FOR BANK OF MONTREAL,
THE BANK OF NOVA SCOTIA AND ALBERTA TREASURY BRANCHES

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– and –

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LIMITED

Respondents

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

Proceeding commenced at TORONTO

DISCHARGE ORDER

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Solicitors for RSM Richter Inc.
in its capacity as Interim Receiver and
Receiver and Manager of GrafiKom
Limited Partnership, GrafiKom General
Partner Inc., GrafiKom.Speedfast Limited
and GrafiKom.Grenville Limited