



**RECEIVER'S CERTIFICATE**

Court File No. CV-21-00656820-00CL

**ONTARIO**

**SUPERIOR COURT OF JUSTICE**

**(COMMERCIAL LIST)**

**IN THE MATTER OF 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**

**BETWEEN:**

**CALLIDUS CAPITAL CORPORATION**

**Applicant**

**- and -**

**JD NORMAN CANADA, ULC**

**Respondent**

**RECITALS**

A. Pursuant to an Order of the Honourable Justice Hainey of the Ontario Superior Court of Justice (the "**Court**") dated February 12, 2021, KSV Restructuring Inc. was appointed as the receiver, without security (in such capacity, the "**Receiver**") of all of the assets, undertakings and properties of the Respondent, JD Norman Canada, ULC (the "**Debtor**") acquired for, or used in relation to a business carried on by the Debtor, including the real property known as 6845 Hawthorne Drive, Windsor, Ontario (the "**Property**").

B. Pursuant to an Order of the Court dated January 21, 2022, the Court approved the agreement of purchase and sale between the Receiver and Nexe Innovations Inc., on behalf of a company to be incorporated (the "**Original Purchaser**"), dated December 22, 2021 (as amended by the first amendment to agreement of purchase and sale dated December 23, 2021 and as assigned to G-Pak Holdings Ltd. (the "**Purchaser**") by an assignment and assumption agreement

between the Original Purchaser, the Receiver and the Purchaser, dated January 20, 2022, collectively, the "Sale Agreement") with respect to the Property and provided for the vesting in the Purchaser of the Debtor's right, title and interest in and to the Property, which vesting is to be effective with respect to the Property upon the delivery by the Receiver to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Property; (ii) that the conditions to Closing as set out in section 10 of the Sale Agreement have been satisfied or waived by the Receiver; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

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

**THE RECEIVER CERTIFIES** the following:

1. The Purchaser has paid and the Receiver has received the Purchase Price for the Property payable on the Closing Date pursuant to the Sale Agreement;
2. The conditions to Closing as set out in section 10 of the Sale Agreement have been satisfied or waived by the Receiver; and
3. The Transaction has been completed to the satisfaction of the Receiver.
4. This Certificate was delivered by the Receiver at 2:26 pm on January 26, 2022.

**KSV Restructuring Inc., in its capacity as  
Receiver and Manager of the property, assets  
and undertakings of JD Norman Canada,  
ULC, and not in its personal capacity**

Per: 

Name: DAVID SIERADZKI

Title: MANAGING DIRECTOR

**CALLIDUS CAPITAL  
CORPORATION**

**JD NORMAN CANADA, ULC**

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PROCEEDING COMMENCED AT: TORONTO

**RECEIVER'S CERTIFICATE**

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