



Court File No. 23-00694886-00CL

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

THE HONOURABLE
JUSTICE OSBORNE

)
)
)

WEDNESDAY THE 11TH
DAY OF OCTOBER, 2023

B E T W E E N:

(Court Seal)

ELA CAPITAL INC.

Applicant

-and-

11157353 CANADA CORP.

Respondent

DISCHARGE ORDER

THIS MOTION, made by KSV Restructuring Inc. (“**KSV**”), in its capacity as the Court-appointed receiver (in such capacity, the “**Receiver**”) of the property, assets and undertaking of 1157353 Canada Corp. (the “**Debtor**”), other than Excluded Assets and Excluded Business (as defined in the Receivership Order dated February 21, 2023) for an order approving the Receiver’s Proposed Distribution (as defined below) and discharging the Receiver, among other relief, was heard this day by Zoom video-conference.

ON READING the Second Report of the Receiver dated October 5, 2023 (the “**Second Report**”) and appendices thereto, including the fee affidavit submitted on behalf of the Receiver (the “**Receiver’s Affidavit**”) and its counsel (together with the Receiver’s Affidavit, the “**Fee Affidavits**”), and on hearing the submissions of counsel for the Receiver

and such other counsel as were present, no one appearing for any other person on the service list, although properly served as appears from the affidavit of service filed,

SERVICE

1. **THIS COURT ORDERS** that the time for service and filing of the notice of motion and the motion record is hereby abridged and validated so that this motion is properly returnable today and hereby dispenses with further service thereof.

APPROVAL OF PROPOSED DISTRIBUTION

2. **THIS COURT ORDERS** that the Receiver's proposed distribution (as described in section 4.2.2 of the Second Report) (the "**Proposed Distribution**") be and is hereby approved, and that the Receiver is hereby authorized and directed to implement the Proposed Distribution including making all distributions contemplated therein.

ACTIVITIES, CONDUCT AND FEES

3. **THIS COURT ORDERS** that the Second Report and the actions of the Receiver described therein be and are hereby approved, including, without limitation, the Receiver's statement of receipts and disbursements appended to the Second Report.

4. **THIS COURT ORDERS** that the fees and disbursements of the Receiver and its counsel, as described in the Second Report and as set out in the fee affidavits appended to the Second Report, be and are hereby approved.

5. **THIS COURT ORDERS** that the statement of receipts and disbursements for the period up to October 5, 2023 appended to the Second Report be and is hereby approved.

6. **THIS COURT ORDERS** that the accrual of \$50,000 for fees and disbursements to be incurred by the Receiver and Miller Thomson to the completion of these proceedings (the “**Fee Accrual**”) be and is hereby approved.

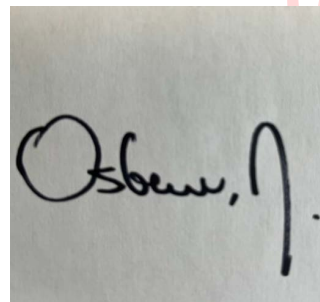
DISCHARGE OF RECEIVER

7. **THIS COURT ORDERS** that, upon the Receiver filing a certificate in the form attached as Schedule “A” this Order, certifying that all matters to be attended to in connection with the receivership of the Debtor have been completed to the satisfaction of the Receiver, the Receiver shall be discharged as Receiver, 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; and (b) the Receiver shall continue to have the benefit of the provisions of all Orders made in these proceedings, including all approvals, protections and stays of proceedings in favour of KSV, in its capacity as the Receiver.

8. **THIS COURT ORDERS AND DECLARES** that, upon the Receiver filing the Discharge Certificate, KSV is hereby released and discharged from any and all liability that KSV now has or may hereafter have by reason of, or in any way arising out of, the acts or omissions of KSV while acting in its capacity as the Receiver herein, save and except for any gross negligence or wilful misconduct on the Receiver’s part. Without limiting the generality of the foregoing, KSV 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.

GENERAL

9. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

A rectangular stamp containing a handwritten signature in black ink. The signature appears to be "Osborne, J." with a stylized flourish at the end.

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SCHEDULE "A"

Court File No. 23-00694886-00CL

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

B E T W E E N:

ELA CAPITAL INC.

Applicant

- and -

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Respondent

RECEIVER'S DISCHARGE CERTIFICATE

RECITALS

A. Pursuant to an Order of the Honourable Justice Osborne of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated February 21, 2023, KSV Restructuring Inc. was appointed as the receiver (the "**Receiver**") of the assets, undertakings and properties, other than the Excluded Assets (as defined in the Receivership Order), of 11157353 Canada Corp. (the "**Debtor**").

B. Pursuant to an Order of the Court made October 11, 2023 (the "**Discharge Order**"), KSV was discharged as the Receiver of the Debtor to be effective upon the filing by the Receiver with the Court of a certificate confirming that all matters to be attended to in connection with the receivership of the Debtor have been completed to the satisfaction of the Receiver, provided, however, that notwithstanding its discharge: (a) the Receiver will remain the Receiver for the performance of such incidental duties as may be required to complete the

administration of these receivership proceedings; and (b) the Receiver will continue to have the benefit of the provisions of all Orders made in these proceedings, including all approvals, protections and stays of proceedings in favour of KSV, in its capacity as 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. All matters to be attended to in connection with the receivership of the Debtor have been completed to the satisfaction of the Receiver; and
2. This Certificate was delivered by the Receiver at _____ [TIME] on _____ [DATE].

**KSV RESTRUCTURING INC., in its
capacity as Receiver of the undertaking,
property and assets of 11157353 Canada
Corp., and not in its personal or corporate
capacity**

Per:

Name:

Title:

ELA CAPITAL INC.

and

11157353 CANADA
CORPORATION

Court File No. CV-23-00694886-00CL

Applicant

Respondent

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding Commenced at
Toronto

DISCHARGE ORDER

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