

CITATION: PricewaterhouseCoopers Inc., v. MJardin Group, Inc., 2022 ONSC 3340
COURT FILE NO.: 22-00678813-00CL
DATE: 2022-06-03

SUPERIOR COURT OF JUSTICE - ONTARIO

RE: **PricewaterhouseCoopers Inc.** (solely in its capacity as court-appointed receiver and manager of Bridging Finance Inc. and certain related entities and investment funds)

AND:

MJardin Group, Inc.

BEFORE: Chief Justice G.B. Morawetz

COUNSEL: *Christopher Armstrong, Andrew Harmes and Brennan Caldwell*, for KSV Restructuring Inc., Receiver of MJardin Group, Inc.

Adam Driedger and Rebecca Kennedy, for PricewaterhouseCoopers Inc., Receiver of Bridging Finance Inc.

HEARD and

DETERMINED: June 2, 2022

RELEASED: June 3, 2022

ENDORSEMENT

[1] KSV Restructuring Inc. (“KSV”), in its capacity as Court-appointed receiver and manager (the “Receiver”) of MJardin Group, Inc. (the “Debtor”) brings this motion for an order (the “Discharge Order”) that:

- (a) provides for the discharge of the Receiver on the date on which the Receiver issues a certificate (the “Receiver’s Discharge Certificate”) upon the issuance by the Court of an initial order (the “CCAA Initial Order”) under the *Companies’ Creditors Arrangement Act* (the “CCAA”), granting the Debtor protection under the CCAA; and
- (b) provides that the Receiver’s Borrowings Charge and the Receiver’s Charge (each as defined in the Appointment Order) shall survive the discharge of the Receiver and remain in full force and effect.


[2] The proposed Discharge Order provides, that upon the issuance of the Receiver’s Discharge Certificate, which the Receiver is authorized to issue upon the issuance of the CCAA

Initial Order, the Receiver will be discharged as Receiver, provided that the Receiver shall remain Receiver for the performance of such incidental matters as may be required to complete the administration of the receivership.

[3] The proposed Discharge Order contemplates that the Receiver's Borrowings Charge and the Receiver's Charge shall survive the discharge of the Receiver and remain in full force and effect in order to secure the amounts secured thereby pursuant to the Appointment Order, in each case with the priority set out in the CCAA Initial Order.

[4] The Receiver seeks the Discharge Order in order to facilitate the transition from these Receivership proceedings to the CCAA proceedings.

[5] The CCAA Initial Order has been granted and accordingly, it is appropriate to grant this motion. The Discharge Order has been signed in the form submitted.



Chief Justice G.B. Morawetz

Date: June 3, 2022