

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

THE HONOURABLE MADAM

)

THURSDAY, THE 28th

JUSTICE DIETRICH

)

DAY OF FEBRUARY, 2019

)

B E T W E E N:

**THE PRUDENTIAL INSURANCE COMPANY OF AMERICA,
PRUCO LIFE INSURANCE COMPANY, AND PRUDENTIAL RETIREMENT
INSURANCE AND ANNUITY COMPANY**

Applicants

- and -

**PRISZM INCOME FUND, PRISZM CANADIAN OPERATING TRUST,
PRISZM INC., KIT FINANCE INC. AND PRISZM LP**

Respondents

**APPLICATION UNDER SECTION 243(1) OF THE BANKRUPTCY
AND INSOLVENCY ACT, R.S.C. 1985, c. B-3, AS AMENDED**

DISCHARGE ORDER

THIS MOTION, made by KSV Kofman Inc. in its capacity as the Court-appointed receiver (the “**Receiver**”) of the undertaking, property and assets of Priszm Income Fund, Priszm Canadian Operating Trust, Priszm Inc., KIT Finance Inc. and Priszm LP (collectively, the “**Debtors**”), for an order:

- (a) abridging the time for service of this Notice of Motion and the Motion Record herein and dispensing with further service thereof;



- (b) approving the activities of the Receiver as set out in the Tenth Report of the Receiver dated February 20, 2019 (together with all appendices thereto, the “**Tenth Report**”);
- (c) discharging KSV Kofman Inc. as Receiver of the undertaking, property and assets of the Debtor upon filing of a Discharge Certificate (as defined below); and
- (d) releasing KSV Kofman Inc., Duff & Phelps Canada Restructuring Inc. and RSM Richter Inc. from any and all liability, as set out in paragraph 4 of this Order,

was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Tenth Report, and on hearing the submissions of counsel for the Receiver, no one else appearing although served as evidenced by the Affidavit of Cory Bettel sworn February 21, 2019, filed;

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion Record is hereby abridged and validated so that this Motion is properly returnable today and any further service thereof is hereby dispensed with.
2. **THIS COURT ORDERS** that the Tenth Report is hereby approved and the activities of the Receiver as described therein are hereby approved.
3. **THIS COURT ORDERS** that upon the Receiver filing a certificate substantially in the form appended as Schedule “A” certifying that it has completed the other activities described in the Tenth Report (the “**Discharge Certificate**”), the Receiver shall be discharged as Receiver of the assets, property and undertaking 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, 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 KSV Kofman Inc. in its capacity as Receiver.

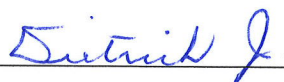
4. **THIS COURT ORDERS AND DECLARES** that KSV Kofman Inc., Duff & Phelps Canada Restructuring Inc. and RSM Richter Inc. are each hereby released and discharged from any and all liability that each of them now has or may hereafter have by reason of, or in any way arising out of, the acts or omissions of KSV Kofman Inc., Duff & Phelps Canada Restructuring Inc. or RSM Richter Inc. while acting in their 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, KSV Kofman Inc., Duff & Phelps Canada Restructuring Inc. and RSM Richter Inc. are each 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.

5. **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.

ENTERED AT / INSCRIT À TORONTO
ON / BOOK NO:
LE / DANS LE REGISTRE NO:

FEB 28 2019

PER / PAR:



SCHEDULE "A"

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

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DISCHARGE CERTIFICATE

Pursuant to an Order of the Ontario Superior Court of Justice (Commercial List) dated [DATE], 2019 (the "**Discharge Order**"), KSV Kofman Inc. was discharged as the Court-appointed receiver (the "**Receiver**") of the assets, property and undertaking of Prizm Income Fund, Prizm Canadian Operating Trust, Prizm Inc., KIT Finance Inc. and Prizm LP (collectively, the "**Debtors**"), with such discharge to be effective upon the Receiver filing a certificate with the Court certifying that the Receiver has completed all of the activities described in the Receiver's Tenth Report to the Court dated February 19, 2019 (the "**Tenth Report**").

THE UNDERSIGNED hereby certifies as follows:

In accordance with paragraph 3 of the Discharge Order, the Receiver has completed all of the activities described in the Tenth Report.

DATED at Toronto, Ontario this _____ day of _____, 2019.

**KSV KOFMAN INC.,
in its capacity as court-appointed receiver of
PRISZM INCOME FUND, PRISZM
CANADIAN OPERATING TRUST, PRISZM
INC., KIT FINANCE INC. and PRISZM LP,
and not in its personal or corporate capacity**

By: _____

Name:

Title:

IN THE MATTER OF AN APPLICATION PURSUANT TO SECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, c. B-3, AS AMENDED

THE PRUDENTIAL INSURANCE COMPANY OF AMERICA, PRUCO LIFE INSURANCE COMPANY
AND PRUDENTIAL RETIREMENT INSURANCE AND ANNUITY COMPANY

Applicants

- and -

PRISZM INCOME FUND, PRISZM CANADIAN OPERATING TRUST, PRISZM INC., KIT FINANCE
INC. AND PRISZM LP

Respondents

Court File No.: CV-11-9375-00CL

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

Proceeding commenced at Toronto

DISCHARGE ORDER

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