

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

THE HONOURABLE MR. ) WEDNESDAY, THE 19<sup>TH</sup> DAY  
 )  
JUSTICE MORAWETZ ) OF DECEMBER, 2012

BETWEEN:

**ROYAL BANK OF CANADA**

Applicant

- and -

**REVSTONE INDUSTRIES BURLINGTON INC.**

Respondent

**DISCHARGE ORDER**

**THIS MOTION**, made by Duff & Phelps Canada Restructuring Inc. ("**D&P**"), in its capacity as the Court-appointed receiver (in such capacity, the "**Receiver**"), without security, of all of the assets, undertakings and properties of Revstone Industries Burlington Inc. (the "**Debtor**"), for an order, among other things:

1. approving the Fourth Report of the Receiver dated December 6, 2012 (the "**Fourth Report**"), and the actions of the Receiver set out therein;
2. unsealing the Confidential Appendices to the Third Report of the Receiver dated August 8, 2012 (the "**Third Report**");

3. approving the fees and disbursements of the Receiver and its counsel for the period from July 1, 2012 to November 30, 2012, including an accrual for fees and disbursements to be incurred to the completion of these proceedings;

4. discharging D&P as Receiver of the assets, undertakings and properties of the Debtor effective upon the filing of a certificate by the Receiver certifying that all outstanding matters to be attended to in connection with the receivership of the Debtor have been completed to the satisfaction of the Receiver, in substantially the form attached hereto as Schedule "A" (the "**Discharge Certificate**"); and

5. releasing D&P 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 Fourth Report and the appendices thereto, the affidavit of David Sieradzki sworn December 6, 2012, and the affidavit of Steven L. Graff sworn December 5, 2012, and on hearing the submissions of counsel for the Receiver, no one appearing for any other person on the service list, although duly served as appears from the affidavit of Eunice Baltkois sworn December 6, 2012, filed,

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.

2. **THIS COURT ORDERS** that the Fourth Report be and is hereby approved and the actions of the Receiver described therein be and are hereby approved.

3. **THIS COURT ORDERS** that the Confidential Appendices to the Third Report be and are hereby unsealed.

4. **THIS COURT ORDERS** that the fees and disbursements of the Receiver for the period from July 1, 2012 to November 30, 2012, in the amount of \$168,221.52, inclusive of applicable HST, be and are hereby approved.


5. **THIS COURT ORDERS** that the fees and disbursements of the Receiver's legal counsel, Aird & Berlis LLP, for the period from July 1, 2012 to November 30, 2012, in the amount of \$30,612.08, inclusive of applicable HST, be and are hereby approved.

6. **THIS COURT ORDERS** that the Fee Accrual (as defined in the Fourth Report) be and is hereby approved.

7. **THIS COURT ORDERS** that, upon the Receiver filing the Discharge Certificate, the Receiver shall be discharged as Receiver of the assets, undertakings and properties of the Debtor, 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 Duff & Phelps Canada Restructuring Inc., in its capacity as Receiver.

8. **THIS COURT ORDERS AND DECLARES** that, upon the Receiver filing the Discharge Certificate, D&P is hereby released and discharged from any and all liability that D&P now has or may hereafter have by reason of, or in any way arising out of, the acts or omissions of D&P 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, D&P 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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**SCHEDULE "A"**

Court File No. CV-12-9542-00CL

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

BETWEEN:

**ROYAL BANK OF CANADA**

Applicant

- and -

**REVSTONE INDUSTRIES BURLINGTON INC.**

Respondent

**RECEIVER'S DISCHARGE CERTIFICATE**

**RECITALS**

(A) Pursuant to an Order of the Honourable Mr. Justice Morawetz of the Ontario Superior Court of Justice (the "**Court**") dated January 5, 2012, Duff & Phelps Canada Restructuring Inc. ("**D&P**") was appointed as receiver (in such capacity, the "**Receiver**"), without security, of all of the assets, undertakings and properties of Revstone Industries Burlington Inc. (the "**Debtor**").

(B) Pursuant to an Order of the Court dated December 19, 2012 (the "**Discharge Order**"), D&P was discharged as Receiver of all of the assets, undertakings and properties 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 Receiver for the performance of such incidental duties as may be required



to complete the administration of the receivership; and (b) the Receiver will 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 Duff & Phelps Canada Restructuring Inc., in its capacity as Receiver.

(C) Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Discharge Order.

**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 filed by the Receiver with the Court on the \_\_\_\_ day of \_\_\_\_\_, 2012.

**DUFF & PHELPS CANADA  
RESTRUCTURING INC.**, solely in its  
capacity as Receiver of Revstone Industries  
Burlington Inc.

Per: \_\_\_\_\_

Name: David Sieradzki

Title: Managing Director

ROYAL BANK OF CANADA

- and -

REVSTONE INDUSTRIES BURLINGTON INC.

Applicant

Respondent

Court File No. CV-12-9542-00CL

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

**Proceedings commenced at Toronto**

**DISCHARGE ORDER**

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*Lawyers for Duff & Phelps Canada Restructuring Inc., in its capacity as  
Court-appointed receiver of Revstone Industries Burlington Inc.*