

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

THE HONOURABLE MADAM)	THURSDAY, THE 25TH DAY
)	
JUSTICE KIMMEL)	OF JULY, 2024

BETWEEN:

**DeA CAPITAL ALTERNATIVE FUNDS SGR S.p.A.
as managing company of Italian closed-end investment
Fund IDeA CCR (Corporate Credit Recovery) I**

Applicant

- and -

UTIL CANADA LIMITED

Respondent

**IN THE MATTER OF SECTION 243 OF THE *BANKRUPTCY AND INSOLVENCY ACT*
(CANADA) R.S.C. 1985 cB-3 AS AMENDED, AND SECTION 101 OF THE *COURTS OF
JUSTICE ACT* (ONTARIO) R.S.O. 1990, c. C.43, AS AMENDED**

DISTRIBUTION AND DISCHARGE ORDER

THIS MOTION, made by KSV Restructuring Inc. (“KSV”), in its capacity as the Court-appointed receiver (in such capacity, the “**Receiver**”), without security, of all the assets, undertakings and properties (collectively, the “**Property**”) of Util Canada Limited (the “**Debtor**”), for an order, amongst other things: (i) approving the Third Report of the Receiver dated July 9, 2024 (the “**Third Report**”) and the actions of the Receiver described therein; (ii) approving the fees and disbursements of the Receiver and its counsel, Aird & Berlis LLP, as set out in and appended to the Third Report (including, without limitation, the Fee Accrual, as defined in the

Third Report); (iii) authorizing and directing the Receiver to distribute the funds held by the Receiver; (iv) discharging KSV as the Receiver effective upon the filing of a certificate by the Receiver certifying that all matters to be attended to in connection with the receivership have been completed to the satisfaction of the Receiver, in substantially the form attached hereto as Schedule “A” (the “**Discharge Certificate**”); and (v) releasing KSV from any and all liability, as set out in paragraph 7 of this Order, was heard this day via judicial videoconference.

ON READING the Third Report, including, without limitation, the appendices thereto, 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, as appears from the affidavit of service, 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 Third Report and the actions and activities of the Receiver described therein be and are hereby approved, provided, however, that only the Receiver, in its personal capacity and only with respect to its own liability, shall be entitled to rely on or utilize in any way such approval.
3. **THIS COURT ORDERS** that the fees and disbursements of the Receiver and those of its counsel, as described in the Third Report and supported by the fee affidavits appended to the Third Report, be and are hereby approved.
4. **THIS COURT ORDERS** that the Fee Accrual be and is hereby approved.

5. **THIS COURT ORDERS** that, after paying the approved fees and disbursements of the Receiver and its counsel (including, without limitation, the Fee Accrual) set out in paragraphs 3 and 4 of this Order, the Receiver be and is hereby authorized and directed, without further Order of this Court, to distribute the remaining balance of funds held by the Receiver to DeA Capital Alternative Funds SGR S.p.A. (“**DEA**”) on account of and in partial satisfaction of the secured indebtedness owing to DEA and Illimity Bank S.p.A. (“**Illimity**”) by the Debtor. For greater certainty, if any portion of the Fee Accrual is not required by the Receiver or its counsel, the Receiver be and is hereby authorized and directed, without further Order of this Court, to distribute any such unused portion of the Fee Accrual to DEA on account of and in partial satisfaction of the secured indebtedness owing to DEA and Illimity by the Debtor.

6. **THIS COURT ORDERS** that upon payment of the amount(s) set out in paragraph 5 hereof and upon the Receiver filing the Discharge Certificate, the Receiver shall be discharged as Receiver of the Property, 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, in its capacity as the Receiver. For greater certainty: (i) the Receiver shall not file the Discharge Certificate until the monetary distributions set out in paragraph 5 of this Order have been completed; and (ii) the Receiver shall return to Court if the Discharge Certificate has not been filed by December 31, 2027.

7. **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.

8. **THIS COURT ORDERS** that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order.

9. **THIS COURT HEREBY REQUESTS** the aid and recognition of any other Canadian and foreign court, tribunal, regulatory or administrative body ("**Judicial Bodies**") to give effect to this Order and to assist the Receiver and its respective agents in carrying out the terms of this Order. All Judicial 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, to grant representative status to the Receiver in any foreign proceeding, or to assist the Receiver and its respective agents in carrying out the terms of this Order.

10. **THIS COURT ORDERS** that this Order is effective from today's date and is enforceable without the need for entry or filing.

SCHEDULE “A”

Court File No. CV-23-00703958-00CL

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RECEIVER’S DISCHARGE CERTIFICATE

RECITALS

(A) Pursuant to the Order of The Honourable Mr. Justice Cavanagh of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) made August 8, 2024, KSV Restructuring Inc. (“**KSV**”) was appointed as receiver (in such capacity, the “**Receiver**”), without security, of all the assets, undertakings and properties of Util Canada Limited (the “**Debtor**”), acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof (collectively, the “**Property**”).

(B) Pursuant to an Order of the Court made July 25, 2024 (the “**Distribution and Discharge Order**”), KSV was discharged as the Receiver of the Property 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 Property 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 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 KSV, in its capacity as the Receiver.

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

THE RECEIVER CERTIFIES the following:

1. all matters to be attended to in connection with the receivership of the Property have been completed to the satisfaction of the Receiver; and
2. this Discharge Certificate was filed by the Receiver with the Court on the ____ day of _____, 2024.

KSV RESTRUCTURING INC., solely in its capacity as the Court-appointed Receiver of the Property, and not in its personal capacity or in any other capacity

Per: _____

Name:

Title:

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Proceedings commenced at Toronto

DISTRIBUTION AND DISCHARGE ORDER

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