



Court File No. CV-18-27

**ONTARIO
SUPERIOR COURT OF JUSTICE**

THE HONOURABLE)
JUSTICE **ARRELL**)

FRIDAY, THE 13TH
DAY OF DECEMBER, 2019

BETWEEN:

VERSABANK

Applicant

- and -

2273925 ONTARIO INC., 1444046 ONTARIO LIMITED,
2164536 ONTARIO INC. and 1448945 ONTARIO INC.

Respondents

**APPLICATION UNDER SUBSECTION 243(1) OF THE *BANKRUPTCY AND
INSOLVENCY ACT*, R.S.C. 1985, c. B-3, AS AMENDED AND SECTION 101 OF THE
COURTS OF JUSTICE ACT, R.S.O. 1990, c. C.43, AS AMENDED**

APPROVAL ORDER

THIS MOTION, made by BDO Canada Limited ("BDO"), in its capacity as the Court-appointed receiver and manager (the "Receiver") of the assets, undertakings, and properties of 2273925 Ontario Inc., 1444046 Ontario Limited, 2164536 Ontario Inc. and 1448945 Ontario Inc. (collectively, the "Debtors") for, *inter alia*, an order,

- (a) if necessary, abridging or waiving the time for service and filing, dispensing with service, or validating the method of service of all motion confirmation forms, the Motion Record, including the Notice of Motion and the Third Report of the Receiver dated December 2, 2019 and all appendices thereto (the "Report") and all supplementary motion materials, if any, and directing that any further service of same be dispensed with such that this motion is properly returnable on December 13, 2019;
- (b) if necessary, leave for this motion to be heard at Brantford;



- (c) approving the Report and the activities and actions of the Receiver described therein;
- (d) approving the Statement of Receipts and Disbursements, as defined in the Report;
- (e) authorizing the Receiver to distribute the remaining funds in the receivership estate to 2273925 Ontario Inc. as contemplated in paragraphs 8.4 and 9.2 of the Report;
- (f) approving the professional fees of the Receiver and its legal counsel (the "Professional Fees"); and
- (g) such further and other relief as this Honourable Court deems just.

was heard this day at 45 Main Street East, Hamilton, Ontario.

ON READING the Notice of Motion and the Report and on hearing the submissions of counsel for the Receiver and such other counsel as are listed on the counsel slip for this motion, no one appearing for any other person on the service list, although properly served as appears from the affidavit of Catherine A. O'Neill sworn December 3, 2019, filed:

1. **THIS COURT ORDERS** that the time for service and filing of all motion confirmation forms, the Motion Record, including the Notice of Motion and the Report, are hereby abridged and validated, as necessary, such that this motion is properly returnable today and hereby dispenses with further service thereof;
2. **THIS COURT ORDERS** that leave be and is granted for this motion to be heard at Hamilton;
3. **THIS COURT ORDERS** that the Report and the activities and conduct of the Receiver reported therein be and are hereby approved.
4. **THIS COURT ORDERS** that the Statements of Receipts and Disbursements be and are hereby approved.
5. **THIS COURT ORDERS** that the Receiver be and is authorized to distribute the remaining funds in the receivership estate to 2273925 Ontario Inc. as contemplated in paragraphs 8.4 and 9.2 of the Report;

6. **THIS COURT ORDERS** that the professional fees and disbursements of the Receiver, as set out in the fee affidavit of Stephen Cherniak sworn November 28, 2019, and the fees and disbursements of Miller Thomson, LLP, counsel to the Receiver, as set out in the fee affidavit of Sherry Kettle sworn December 2, 2019 be and are hereby approved.

ENTERED AT SIMCOE
Book No. 135
Doc. No. 134
on Dec. 13/19
by MP



VERSABANK

and

2273925 ONTARIO INC., 1444046 ONTARIO LIMITED,
2164536 ONTARIO INC. and 1448945 ONTARIO INC.

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SUPERIOR COURT OF JUSTICE
Proceeding commenced at SIMCOE

APPROVAL ORDER

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2164536 Ontario Inc. and 1448945 Ontario
Inc.