

**ONTARIO
SUPERIOR COURT OF JUSTICE**

BETWEEN:

VERSABANK

Applicant

and

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

Respondents

DISCHARGE CERTIFICATE

WHEREAS pursuant to the Order of the Honourable Justice Arrell of the Ontario Superior Court of Justice made December 13, 2019 (the "**Discharge Order**"), BDO Canada Limited was discharged as receiver (the "**Receiver**") of all of the assets, undertakings and properties of 2273925 Ontario Inc. ("227"), 1444046 Ontario Limited, 2164536 Ontario Inc. and 1448945 Ontario Inc. (collectively the "**Debtors**") with such discharge effective upon (a) completion of the refinancing transaction contemplated in paragraph 3 of the Discharge Order, (b) VersaBank confirming to the Receiver, in writing, that the Debtor's indebtedness to it has been paid in full, and (c) the Receiver being provided with evidence satisfactory to it that the amounts owing by 227 to Canada Revenue Agency and the realty taxes for the Real Properties (as defined in the Receiver's Third Report dated December 2, 2019) have been fully paid,

THE UNDERSIGNED HEREBY CERTIFIES as follows:

1. 227 has confirmed to the Receiver, in writing, that the refinancing transaction contemplated in paragraph 3 of the Discharge Order has been completed;
2. VersaBank has confirmed to the Receiver, in writing, that the Debtor's indebtedness to it has been paid in full; and

3. the Receiver has been provided with evidence satisfactory to it that the amounts owing by 227 to Canada Revenue Agency and the realty taxes for the Real Properties (as defined in the Receiver's Third Report dated December 2, 2019) have been fully paid.

DATED at London, this 19th day of December, 2019

BDO CANADA LIMITED, solely in its capacity as court-appointed receiver of the assets, undertakings and properties of the Debtors and not in its personal capacity.

Per: 

Stephen N. Cherniak, CPA, CA

CIRP, LIT.