

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

THE HONOURABLE) **MONDAY, THE 20th**
)
JUSTICE OSBORNE) **DAY OF JUNE, 2022**

BETWEEN:

**EQUITYLINE MORTGAGE INVESTMENT CORPORATION, EQUITYLINE
SERVICES CORP., COMPUTERSHARE TRUST COMPANY OF CANADA AND
ELLE MORTGAGE CORPORATION**

Applicants

and

2545174 ONTARIO INC.

Respondent

**ORDER
(Administration and Discharge of Receiver)**

THIS MOTION made by BDO Canada Limited ("**BDO**"), in its capacity as the Court-appointed receiver and manager (the "**Receiver**") of 2545174 Ontario Inc. ("**Debtor**" or "**254**") for the relief set out in the Notice of Motion dated June 15, 2022, including the approval of the Receiver's activities set out in the First Report of the Receiver dated June 15, 2022 (the "**First Report**") and authorizing the termination of the 254 receivership proceedings and the discharge and release of the Receiver upon the Receiver filing a Certificate of Completion with the Court was heard this day by videoconference as a result of the Covid-19 pandemic.

ON READING the Motion Record of the Receiver and the First Report of the Receiver dated June 15, 2022 (the "**First Report**"), the Affidavit of Dominique Michaud sworn June 15, 2022 (the "**Robins Appleby Fee Affidavit**"), the Affidavit of Sean N. Zeitz sworn June 15, 2022 (the "**LZW Fee Affidavit**"), and the Affidavit of Josie Parisi sworn June 15, 2022 (the "**BDO Fee Affidavit**") (the Robins Appleby Fee Affidavit, LZW Fee Affidavit, and the BDO Fee Affidavit shall collectively be referred to as the "**Fee Affidavits**") and on hearing the submissions of counsel for the Receiver and any such other counsel or individual as were present, no one appearing for any other person on the service list, although properly served as evidenced by the Affidavit of Nyssa Malfara sworn June 16, 2022, filed.

Service

1. **THIS COURT ORDERS** that unless otherwise defined herein or the context otherwise requires, capitalized terms used and not otherwise defined herein shall have the meanings ascribed to them in the Asset Purchase Agreement and the First Report.
2. **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 hereby dispenses with further service hereof.

Sealing

3. **THIS COURT ORDERS** that the Confidential Appendices are hereby sealed until the closing of the Transaction or upon further order of the Court.

Approval of Activities

4. **THIS COURT ORDERS** that the activities of the Receiver as described in the First

Report are hereby approved.

Approval of Receiver's Fees And Expenses

5. **THIS COURT ORDERS** that the fees and disbursements of the Receiver and its legal counsel as described in the First Report and the Fee Affidavits are hereby approved.

6. **THIS COURT ORDERS** that the Final Professional Fees as described in the First Report are hereby approved; however, if such fees are greater than \$80,000.00 (plus HST and expenses), the Receiver shall seek further approval of this Court.

Discharge And Release Of The Receiver

7. **THIS COURT ORDERS** that upon completion of the outstanding matters as set out in paragraphs 43 and 44 of the First Report and upon filing a certificate of completion certifying that it has completed the other activities described in the First Report in the form attached as **Schedule "A"** hereto (the "**Certificate of Completion**"), the Receiver shall be discharged as receiver of the undertaking, property and assets of 254, 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 BDO in its capacity as the Receiver.

8. **THIS COURT ORDERS** that the Receiver shall have no other obligations or duties other than to complete the outstanding matters as set out in paragraphs 43 and 44 of the First Report from the date of this Order until the filing of the Certificate of Completion.

9. **THIS COURT ORDERS** that the Receiver is hereby released and discharged from any and all liabilities that it had incurred pursuant to any and all Receiver Certificates issued for the funding of the Receivership.

10. **THIS COURT ORDERS** that BDO is hereby released and discharged from any and all liability that it now has or may hereafter have by reason of, or in any way arising out of, the acts of omissions of BDO 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 forgoing, BDO is hereby forever released and discharged from any and all liability relating to the matters 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.

**SCHEDULE A
FORM OF RECEIVER'S CERTIFICATE OF COMPLETION**

Court File No.: CV-20-00652174-00CL

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Respondent

CERTIFICATE OF COMPLETION

RECITALS

A. Pursuant to an Order of the Honourable Justice McEwen of the Ontario Superior Court of Justice (the "**Court**") dated December 14, 2021, BDO Canada Limited was appointed as receiver and manager (the "**Receiver**") of the assets, undertakings and properties of 2545174 Ontario Inc. ("**254**"), amongst others.

B. Pursuant to an Order of Justice Osborne dated June 20, 2022 (the "**Discharge Order**"), the Court, *inter alia*, authorized and directed the Receiver to carry out certain final outstanding matters (the "**Outstanding Matters**") that were outlined in the First Report, and further provided that upon the Receiver filing a Certificate of Completion with this Court certifying that the Outstanding Matters completed, the Receiver shall thereby be immediately discharged and the Receiver and all of its directors, officers, partners, employees, agents, attorneys and counsel released from any and all claims in respect of all acts or omissions of any such parties in the performance or intended performance of the Receiver's mandate or any activity related thereto.

THE RECEIVER HEREBY CERTIFIES the following:

1. The Receiver has completed all of the Outstanding Matters in accordance with the terms of the First Report and the Discharge Order, such that the discharge and release of the Receiver should now be effective.

DATED at Toronto, Ontario this day of _____, 2022.

**BDO Canada Limited, in its capacity as
Receiver, and not in its personal capacity**

Per: _____

Name: Josie Parisi

Title: Senior Vice -President

**EQUITYLINE MORTGAGE INVESTMENT -and-
CORPORATION et al.**
Applicants

2545174 ONTARIO INC.

Respondent

Court File No.: CV-21-00673121-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDING COMMENCED AT
TORONTO

ORDER
(Administration and Discharge of Receiver)

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