

ONTARIO

SUPERIOR COURT OF JUSTICE

(COMMERCIAL LIST)

THE HONOURABLE *Mr. Perry* .)

WEDNESDAY, THE 23RD

JUSTICE)

DAY OF NOVEMBER, 2016

BETWEEN:

HSBC BANK CANADA

Applicant

- and -

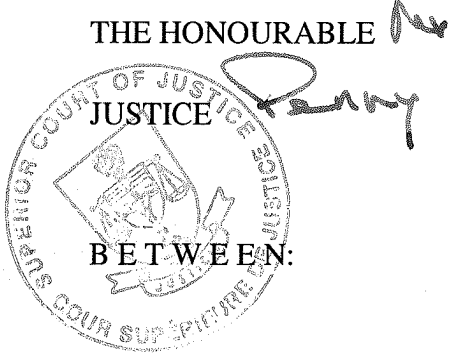
THE CEDAR RUN CORPORATION and INDIAN BROOK CORP.

Respondents

DISTRIBUTION AND DISCHARGE ORDER

THIS MOTION, made by BDO Canada Limited, (“**BDO**”) in its capacity as the Court-appointed receiver (the “**Receiver**”) of the assets, undertakings and properties of The Cedar Run Corporation and Indian Brook Corp. (together, the “**Debtors**”), for an Order, *inter alia*:

- (a) abridging the time for service of the Notice of Motion and the Motion Record herein, if necessary, and validating service thereof;
- (b) approving the Fourth Report of the Receiver dated November 14, 2016 (the “**Fourth Report**”), and the actions and activities of the Receiver as set out in the Fourth Report;



- (c) approving the Receiver's final statement of receipts and disbursements attached as Appendix L to the Fourth Report (the "**Final R&D**");
- (d) approving the fees and disbursements of the Receiver and its legal counsel as set out in the Fourth Report and the affidavits of the Receiver and its counsel as to fees (the "**Fee Affidavits**") and authorizing the Receiver to pay all approved and unpaid fees and disbursements;
- (e) authorizing and approving the Holdback Amount (as defined below) in the amount of \$33,390;
- (f) authorizing and directing the distribution of the remaining net proceeds available in the estate of the Debtors to HSBC Bank Canada, after payment of professional fees and disbursements and subject to the retention of the Holdback Amount;
- (g) discharging BDO as Receiver upon the Receiver filing with the Court the certificate in the form attached hereto as Schedule "A" (the "**Receiver's Discharge Certificate**"); and
- (h) releasing BDO from any and all liability, as set out in paragraph 10 hereof.

ON READING the Fourth Report, the Fee Affidavits, filed, and on hearing the submissions of counsel for the Receiver, and such other parties as were present, no one else appearing although duly served:

1. THIS COURT ORDERS AND DECLARES that the time for service of the Notice of Motion and Motion Record filed be and is hereby abridged and service thereof validated

so that this Motion is properly returnable today and herein dispenses with further service thereof.

2. THIS COURT ORDERS that the Fourth Report and the actions and activities of the Receiver, as set out in the Fourth Report, be and are hereby approved.
3. THIS COURT ORDERS that the Receiver's Final R&D attached as Appendix K to the Fourth Report be and is hereby approved.
4. THIS COURT ORDERS that the fees and disbursements of the Receiver and its counsel, as set out in the Fourth Report and the Fee Affidavits, be and are hereby approved.
5. THIS COURT ORDERS that, after payment of the fees and disbursements herein approved, the Receiver shall pay the monies remaining in its hands to HSBC Bank Canada net of a reserve in the amount of \$33,390 for estimated costs to complete the administration of the receivership proceedings and to satisfy any priority claims (the **"Holdback Amount"**).
6. THIS COURT ORDERS that the Receiver shall not be required to seek further Court approval in respect of any expenses and that the Receiver and its counsel shall not be required to pass their accounts in respect of any further activities in connection with the administration of these receivership proceedings provided that no such expenses or fee payments shall exceed the aggregate amount of the Holdback Amount.
7. THIS COURT ORDERS AND DIRECTS that, after payment of the fees and disbursements herein approved, including, for greater certainty, the retention of the

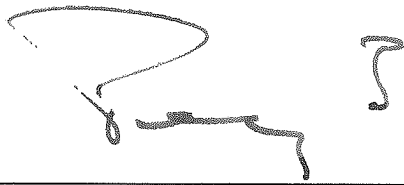
Holdback Amount, the Receiver shall distribute the monies remaining in its hands to HSBC Bank Canada, including any unused balance of the Holdback Amount.

8. THIS COURT ORDERS that after payment of the amounts herein approved, and upon the Receiver filing the Receiver's Discharge Certificate certifying that it has completed the other activities described in the Report, the Receiver shall be discharged as Receiver of the assets, undertakings and properties of the Debtors, 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 proceedings; and (b) the Receiver shall continue to have the benefit of the provisions of all Orders made in these proceedings, including all approvals, protections and stays of proceedings in favour of BDO, in its capacity as Receiver.
9. THIS COURT ORDERS AND DECLARES that BDO is hereby released and discharged from any and all liability that BDO now has or may hereafter have by reason of, or in any way arising out of, the acts or 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 foregoing, BDO 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.

ENTERED AT / INSCRIT À TORONTO
ON / BOOK NO:
LE / DANS LE REGISTRE NO:

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Schedule A - Form of Receiver's Discharge Certificate

Court File No. CV-15-10922-00CL

ONTARIO

SUPERIOR COURT OF JUSTICE

COMMERCIAL LIST

BETWEEN:

HSBC BANK CANADA

Applicant

- and -

THE CEDAR RUN CORPORATION and INDIAN BROOK CORP.

Respondents

RECEIVER'S DISCHARGE CERTIFICATE

RECITALS

A. Pursuant to an Order of the Honourable Madam Justice Conway of the Ontario Superior Court of Justice (the "**Court**") dated April 2, 2016, BDO Canada Limited was appointed as the receiver (the "**Receiver**") of the assets, undertakings and properties of The Cedar Run Corporation and Indian Brook Corp. (together, the "**Debtors**").

B. Pursuant to an Order of the Court dated November 23, 2016 (the "**Distribution and Discharge Order**"), the Court approved the discharge of the Receiver, effective upon (i) the payment of the amounts set out in the Distribution and Discharge Order, and (ii) the filing of this Certificate by the Receiver certifying that it has completed the other activities described in the Fourth Report of the Receiver dated November 14, 2016 (the "**Fourth Report**").

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

THE RECEIVER CERTIFIES the following:

1. The payments contemplated by the Distribution and Discharge Order have been made.
2. The Receiver has completed all activities relating to the receivership of the Debtors' described in the Fourth Report.
3. It is appropriate for the receivership proceedings of the Debtors to be terminated and for the Receiver to be discharged.
4. This Certificate was delivered by the Receiver at _____ [TIME] on _____ [DATE].

**BDO Canada Limited, in its capacity as
Court-appointed Receiver of all of the assets,
undertakings and properties of The Cedar
Run Corporation and Indian Brook Corp.,
and not in its personal or corporate capacity**

Per:

Name:

Title:

