



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

B E T W E E N:

RETURN ON INNOVATION ADVISORS LTD., AS AGENT

Applicant

- and -

MCCOWAN MANUFACTURING LTD.

Respondent

APPLICATION UNDER Section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C 1985, c. B-3, and Section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43.

RECEIVER'S CERTIFICATE

RECITALS

A. Pursuant to an Order of The Honourable Madam Justice Mesbur of the Ontario Superior Court of Justice (the "**Court**") dated November 12, 2013, BDO Canada Limited was appointed as the receiver (the "**Receiver**") of the undertaking, property and assets of McCowan Manufacturing Ltd. (the "**Debtor**").

B. Pursuant to an Order of the Court dated November 29, 2013, the Court approved the asset purchase agreement made as of November 19, 2013 (the "**Sale Agreement**") between the Receiver and 1016998 Ontario Limited, as assigned by 1016998 Ontario Limited to 2397411 Ontario Inc. (the "**Purchaser**"), and provided for the vesting in the Purchaser of the Debtor's right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Receiver to the Purchaser of a

certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Purchased Assets; (ii) that the conditions to Closing as set out in Sections 5.01 and 5.03 of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Sale Agreement.

THE RECEIVER CERTIFIES the following:

1. The Purchaser has paid and the Receiver has received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the Sale Agreement;
2. The conditions to Closing as set out in Sections 5.01 and 5.03 of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and
3. The Transaction has been completed to the satisfaction of the Receiver.
4. This Certificate was delivered by the Receiver at 4:34 pm on December 5, 2013.

**BDO CANADA LIMITED, in its capacity as
Receiver of the undertaking, property and
assets of McCowan Manufacturing Ltd., and
not in its personal capacity**

Per: _____

Name: Ken Pearl

Title: Vice President

RETURN ON INNOVATION ADVISORS LTD., AS AGENT

and

MCCOWAN MANUFACTURING LTD.

Applicant

Respondent

Court File No. CV-13-10136-00CL

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

Proceedings commenced at Toronto

RECEIVER'S CERTIFICATE

CHAITONS LLP
Barristers & Solicitors
5000 Yonge Street, 10th Floor
Toronto, ON M2N 7E9

Harvey Chaiton
LSUC # 21592F
Tel: (416) 218-1129
Fax: (416) 218-1849
E-mail: harvey@chaitons.com

Sam Rappos
LSUC # 51399S
Tel: (416) 218-1137
Fax: (416) 218-1837
E-mail: samr@chaitons.com

Lawyers for the Receiver