

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE *Mr.*) TUESDAY, THE 28TH
JUSTICE *Newbould*) DAY OF OCTOBER, 2014

BETWEEN:



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.

ORDER

(Discharge of Receiver and other relief)

THIS MOTION, made by BDO Canada Limited in its capacity as the Court-appointed receiver (the "**Receiver**") of the undertaking, property and assets of McCowan Manufacturing Ltd. (the "**Debtor**"), for an order:

- (a) approving the activities of the Receiver as set out in the Second Report of the Receiver dated October 21, 2014 (the "**Second Report**");
- (b) approving the Receiver's final Statement of Receipts and Disbursements;

- (c) approving the fees and disbursements of the Receiver and its counsel;
- (d) discharging BDO Canada Limited as Receiver of the undertaking, property and assets of the Debtor; and
- (e) releasing BDO Canada Limited from any and all liability, as set out in paragraph 6 of this Order,

was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Second Report, the affidavits of Ken Pearl sworn October 15, 2014 and Jonathan Wigley sworn October 15, 2014 attached as Appendices "I" and "J" to the Second Report as to fees (collectively, the "**Fee Affidavits**"), and on hearing the submissions of counsel for the Receiver, no one else appearing although served as evidenced by the Affidavit of Lynn Lee sworn October 23, 2014, filed;

1. **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 thereof.
2. **THIS COURT ORDERS** that the Second Report, and the activities of the Receiver as set out in the Second Report, are hereby approved.
3. **THIS COURT ORDERS** that the Receiver's final Statement of Receipts and Disbursements to October 21, 2014, attached as Appendix "H" to the Second Report, is hereby approved.
4. **THIS COURT ORDERS** that the fees and disbursements of the Receiver and its counsel, and the estimated fees and disbursements of the Receiver and its counsel to complete

the administration of the estate, as set out in the Second Report and the Fee Affidavits, are hereby approved.

5. **THIS COURT ORDERS** that upon the Receiver filing a certificate certifying that it has completed the other activities described in the Second Report, the Receiver shall be discharged as Receiver of the undertaking, property and assets of the Debtor, 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 Canada Limited in its capacity as Receiver.

6. **THIS COURT ORDERS AND DECLARES** that BDO Canada Limited is hereby released and discharged from any and all liability that BDO Canada Limited now has or may hereafter have by reason of, or in any way arising out of, the acts or omissions of BDO Canada Limited 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 Canada Limited 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 A TORONTO
ON / BOOK NO.:
LE / DANS LE REGISTRE NO.:



OCT 28 2014



RETURN ON INNOVATION ADVISORS LTD., AS AGENT

MCCOWAN MANUFACTURING LTD.

Applicant

and

Respondent

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)
Proceedings commenced at Toronto

ORDER

(Discharge of Receiver and other relief)

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Court-appointed Receiver

and

Respondent

Oct 28 / 14
Court File No. CV-13-10136-00CL

October 28, 2014

No new issues. Proceeding successful in agreement - Order to go.

28 Nov 14

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceedings commenced at Toronto

MOTION RECORD

(re Discharge of Receiver and other relief)
(returnable October 28, 2014)

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capacity as court-appointed receiver of the
Respondent