

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE) TUESDAY, THE 22nd
)
JUSTICE GILMORE) DAY OF JUNE, 2021
)

B E T W E E N:

LIQUID CAPITAL EXCHANGE CORP.

Applicant

-and-

**163556 ONTARIO INC. O/A VERSITEC MARINE & INDUSTRIAL,
VERSITEC MARINE HOLDINGS INC., VERSITEC MARINE USA INC.,
DAVID TAYLOR, REUBEN BYRD and DAVID CARPENTER**

Respondents

APPLICATION UNDER SECTION 243(1) OF THE BANKRUPTCY AND INSOLVENCY
ACT, R.S.C. 1985, C. B-3, AS AMENDED AND SECTION 101 OF THE
COURT OF JUSTICE ACT, R.S.O. 1990, C. C-43, AS AMENDED

ORDER

(Administrative Relief)

THIS MOTION, made by BDO Canada Limited, in it's capacity as substitute receiver (in such capacity, the "**Receiver**"), without security, over all of the assets, undertakings and properties (the "**Property**") of Versitec Marine USA Inc. ("**Versitec USA**") and 1635536 Ontario Inc. o/a Versitec Marine & Industrial ("**Versitec Canada**" and together with Versitec USA, the "**Debtors**") acquired for an order, *inter alia*:

1. approving the third report of the Receiver (the "**Third Report**"), as well as the activities of the Receiver detailed therein;

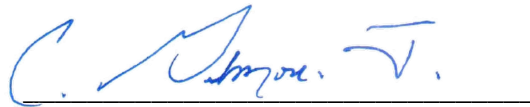
2. approving the fees and disbursements of the Receiver and its legal counsel, Loopstra Nixon LLP (“**Loopstra Nixon**”), for the period ending May 31, 2021;
3. approving the professional fees of Morgan & Partners Inc. in its capacity as the original receiver in these proceedings (in such capacity, the “**Prior Receiver**”) and its legal counsel Laishley Reed LLP (“**Laishley**”), for the period of March 9, 2020 up to and including the appointment of the Receiver;
4. authorizing the proposed interim distribution to Liquid Capital Exchange Corp. (“**LCX**”) as well as any subsequent distributions to LCX from time to time as may in the Receiver’s opinion be appropriate provided that the aggregate total amount distributed to LCX does not exceed the amount owed by the Debtors to LCX,

was heard virtually by “Zoom” videoconference on this day in Toronto, Ontario.

ON READING the Third Report and on hearing the submissions of counsel for the Receiver and counsel to such other parties as reflected in the attendance sheet, no one else appearing for any other person on the service list, although properly served as appears from the affidavit of Amanda Adamo, sworn June 17, 2021, filed:

1. **THIS COURT ORDERS** that that the time for service and filing of the Motion Materials is abridged and validated so that this motion is properly returnable today and dispenses with further service thereof.
2. **THIS COURT ORDERS** that the Third Report and activities of the Receiver described therein are hereby approved.
3. **THIS COURT ORDERS** that the fees and disbursements of the Receiver and its counsel, as set out in the Third Report and the fee affidavits appended thereto as Appendix “I” and Appendix “J”, are hereby approved.
4. **THIS COURT ORDERS** that the fees and disbursements of the Prior Receiver and Laishley, as counsel to the Prior Receiver, as set out in the fee affidavits appended to the Third Report as Appendix “K” and “L”, respectively, are hereby approved.

5. **THIS COURT ORDERS** that, after payment of (a) \$65,428.90 to the Canada Revenue Agent (the “CRA”) and such other amount as may be determining to be owing in respect of source deductions that are subject to a deemed trust in favour of the CRA, (b) \$5,260.16 to Service Canada in respect of its security under section 81.4 of the Bankruptcy and Insolvency Act, (c) any HST payable in respect of Versitec’s reporting period ending June 30, 2021, (d) the approved professional fees of the Receiver, the Receiver’s counsel, the Prior Receiver and the Prior Receiver’s counsel, and (e) holding back the sum of \$120,000, the Receiver shall pay the monies in its hands to LCX.
6. **THIS COURT ORDERS** that the Receiver shall be and is hereby authorized to make such further distributions to LCX that are, in the opinion of the Receiver, appropriate provided that the aggregate total amount distributed to LCX does not exceed the amount owed by the Debtors to LCX.
7. **THIS COURT ORDERS** that this order is effective from today’s date and is enforceable without the need for entry and filing.

A handwritten signature in blue ink, appearing to read "C. Justice Gilmore", is written above a horizontal line.

The Honourable Justice Gilmore

LIQUID CAPITAL EXCHANGE CORP.

-and-

1635536 ONTARIO INC., et al.

Applicant

Respondents

Court File No. CV-20-00637427-00CL

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

Proceedings commenced at Toronto

ORDER
(Administrative Relief)

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