

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

THE HONOURABLE ) TUESDAY, THE 4<sup>th</sup>  
 )  
JUSTICE GILMORE ) DAY OF MAY, 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 Ltd., in it's capacity as substitute receiver (in such capacity, the "**Substitute 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 second report (the "**Second Report**") of the Substitute Receiver, as well as the activities of the Substitute Receiver described therein; and
2. sealing the confidential appendices to the Second Report,

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

**ON READING** the Second Report and on hearing the submissions of counsel for the Substitute Receiver and counsel to such other parties as reflected in the counsel slip, no one else appearing for any other person on the service list, although properly served as appears from the affidavit of Amanda Adamo, sworn April 23, 2021, filed:

1. **THIS COURT ORDERS** that the Second Report and activities of the Substitute Receiver described therein are hereby approved.
2. **THIS COURT ORDERS** that the confidential appendices to the Second Report be are hereby sealed pending completion of the transaction between the Substitute Receiver and Crug Ltd. or its affiliate or further order of this Court.
3. **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. Gilmore J.", 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**

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

**Proceedings commenced at Toronto**

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**ORDER**  
*(Administrative Relief)*

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**LOOPSTRA NIXON LLP**  
135 Queens Plate Drive – Suite 600  
Toronto, ON M9W 6V7

**R. Graham Phoenix**  
LSO No.: 52650N  
t. 416.748.4776  
f. 416.746.8319  
e. [gphoenix@loonix.com](mailto:gphoenix@loonix.com)

**Thomas P. Lambert**  
LSO No.: 70354T  
t. 416.748.5145  
f. 416.746.8319  
e. [tlambert@loonix.com](mailto:tlambert@loonix.com)

*Lawyers for the court-appointed Substitute  
Receiver, BDO Canada Ltd.*