

COURT FILE NUMBER Q.B.G. No. 480 of 2019

COURT OF QUEEN'S BENCH FOR SASKATCHEWAN
IN BANKRUPTCY AND INSOLVENCY

JUDICIAL CENTRE SASKATOON

PLAINTIFF ROYAL BANK OF CANADA

DEFENDANTS P.S. ELECTRIC LTD. and HARVEY KING

IN THE MATTER OF THE RECEIVERSHIP OF P.S. ELECTRIC LTD.

ORDER

(Interim Distribution)

Before the Honourable ___ Justice _____ in Chambers the 3rd day of May, 2021.

On the application of BDO Canada Limited, in its capacity as the Court-appointed receiver (the "**Receiver**") of the assets, undertakings and properties of P.S. Electric Ltd. (the "**Debtor**") pursuant to the Order of this Court made on October 13, 2020 (the "**Receivership Order**"); and upon hearing from counsel for the Receiver and upon reading the Notice of Application dated April 28, 2021, the Second Report of the Receiver dated April 27, 2021 (the "**Second Report**") and a proposed Draft Order, all filed, and the pleadings and proceedings herein:

THE COURT ORDERS:

1. Terms which are capitalized in this Order but not defined herein shall bear the respective meanings ascribed to them in the Receivership Order.

INTERIM DISTRIBUTION

2. The Receiver shall be and is hereby authorized to make from the receivership estate the following distributions, namely:
 - (a) to Canada Revenue Agency, the sum of \$19,263.70 (comprising \$15,928.57 in respect of GST and \$3,335.13 in respect of unremitted source deductions);
 - (b) to Service Canada, the sum of \$16,178.74;
 - (c) to the Saskatchewan Ministry of Finance, the sum of \$23,486.99;
 - (d) to Royal Bank of Canada, the sum of \$379,557.02 (plus any interest and/or costs accruing from and after April 6, 2021); and
 - (e) to Business Development Bank of Canada, the sum of \$516,300.80 (plus any interest and/or costs accruing from and after March 31, 2021).

APPROVAL OF ACTIVITIES AND DISBURSEMENTS OF THE RECEIVER

3. All activities, actions and proposed courses of action of the Receiver from December 8, 2020 to the present date in relation to the discharge of its duties and mandate as receiver of the Property, as more particularly described in the Second Report, as well as the statement of receipts and disbursements contained in the Second Report, shall be and are hereby approved and confirmed.
4. The professional fees and disbursements of the Receiver, as set out in the Second Report, are hereby approved without the necessity of a formal passing of its accounts.
5. The professional fees and disbursements of the Receiver's legal counsel, MLT Aikins LLP, as set out in the Second Report, are hereby approved without the necessity of a formal assessment of its accounts.

ISSUED at Saskatoon, Saskatchewan, this _____ day of May, 2021.

(Deputy) Local Registrar

CONTACT INFORMATION AND ADDRESS FOR SERVICE

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