

COURT FILE NUMBER QBG-SA-00480-2019

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
(Discharge of Receiver)

Before the Honourable Madam Justice A.R. Rothery in Chambers the 20th day of July, 2023.

Upon the application by Paul Olfert, counsel on behalf of BDO Canada Limited in its capacity as the Court-appointed receiver (the "**Receiver**") with respect to the assets, undertakings and properties (collectively, the "**Property**") of P.S. Electric Ltd. (the "**Debtor**"), and upon reading the Notice of Application dated July 7, 2023, the Third Report of the Receiver dated June 13, 2023 (the "**Report**"), the Confidential Supplement to the Third Report of the Receiver dated June 20, 2023 (the "**Confidential Supplement**"), and a proposed draft Order, all filed; and the pleadings and proceedings herein;

The Court Orders:

1. Service of notice of this application and supporting materials is hereby declared to be good, timely and sufficient, and no other person is required to have been served with notice of this application, and time for service of this application is abridged to that time actually given.
2. The professional fees and disbursements of the Receiver, as set out in the Third Report (including the fees and disbursements necessary to finalize the receivership), are hereby approved without the necessity of a formal passing of its accounts.
3. The professional fees and disbursements of the Receiver's legal counsel, MLT Aikins LLP, as set out in the Report (including the fees and disbursements necessary to finalize the receivership), are hereby approved without the necessity of a formal assessment of its accounts.
4. All activities, actions and proposed courses of action of the Receiver (collectively, the "**Actions of the Receiver**") to date in relation to the discharge of its duties and mandate as receiver of the Property pursuant to the Orders of this Honourable Court in these proceedings (collectively, the "**Receiver's Mandate**"), as such Actions of the Receiver are more particularly described in the Report, the Confidential Supplement, and all of the Receiver's other reports filed in these proceedings, as well as the statement of receipts and disbursements contained in the Report, shall be and are hereby approved and confirmed.
5. [Intentionally deleted.]

6. Upon the Receiver filing a certificate, in substantially the form attached to this Order as **Schedule A**, certifying that it has completed all remaining outstanding activities as described in paragraphs 20-23 of the Report, in paragraphs 4-8 of the Confidential Supplement, and in the Sale Approval and Vesting Order granted concurrently herewith in respect of certain real property in the City of Estevan, Saskatchewan, all of which activities shall be deemed to be included in the Receiver's Mandate, the Receiver shall be discharged as Receiver of the Property, provided that notwithstanding its discharge herein:
 - (a) the Receiver shall remain Receiver for the performance of such routine administrative tasks 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 these proceedings, including all approvals, protections and stays of proceedings in favour of BDO Canada Limited in its capacity as Receiver.
7. It is hereby adjudged and declared that, based upon the evidence that is currently before this Honourable Court in regard to the Actions of the Receiver:
 - (a) the Receiver has acted honestly and in good faith, and has dealt with the Property and carried out the Receiver's Mandate in a commercially reasonable manner;
 - (b) the Receiver has satisfied all of its duties and obligations pursuant to the Receiver's Mandate;
 - (c) the Receiver shall not be liable for any act or omission arising from, relating to or in connection with its discharge of the Receiver's Mandate, save and except for any liability arising out of fraud, gross negligence or willful misconduct on the part of the Receiver;
 - (d) the Receiver has never had and shall not in the future have any liability in regard to any act or omission of the Debtor, including, without limitation, in relation to the business of the Debtor, payment of and/or accounting for any taxes (including, without limitation, goods and services tax) on revenues earned or any indebtedness or obligations whatsoever or howsoever incurred by the Debtor; and
 - (e) no person shall commence an action or proceeding asserting a claim against the Receiver arising from, relating to or in connection with its discharge of the Receiver's Mandate without first obtaining an Order of this Honourable Court (on notice to the Receiver) granting such person leave to commence such action or proceeding, and any such action or proceeding commenced without such leave being obtained is a nullity.
8. Subject to the foregoing, any claims against the Receiver in connection with the Receiver's Mandate are hereby stayed, extinguished and forever barred.
9. Notwithstanding the discharge of the Receiver, the Receiver is hereby granted leave to apply to this Court for such further advice, direction or assistance as may be necessary to give effect to the terms of this Order.
10. This Order shall have full force and effect in all Provinces and Territories in Canada, outside Canada and against all Persons against whom it may be enforceable.
11. This Court hereby requests the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this

Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

12. Service of this Order on any party not attending this application is hereby dispensed with. Parties attending this application shall be served in accordance with the Electronic Case Information and Service Protocol adopted in the Receivership Order.

Issued at Saskatoon, Saskatchewan, this _____ day of July, 2023.

(Deputy) Local Registrar

CONTACT INFORMATION AND ADDRESS FOR SERVICE

Name of firm:	MLT Aikins LLP
Name of lawyer in charge of file:	Paul Olfert
Address of legal firms:	1201 – 409 3rd Avenue South, Saskatoon, SK S7K 5T6
Telephone number:	(306) 975-7100
Fax number:	(306) 975-7145
E-mail address:	POlfert@mltaikins.com
File No:	63921.8

SCHEDULE A

FORM OF RECEIVER'S DISCHARGE CERTIFICATE

COURT FILE NUMBER **QBG-SA-00480-2019**

**COURT OF QUEEN'S BENCH FOR SASKATCHEWAN
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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.

RECEIVER'S DISCHARGE CERTIFICATE

RECITALS

- A. Pursuant to an Order of the Honourable Justice R.W. Elson dated October 13, 2020 (the "**Receivership Order**"), BDO Canada Limited was appointed as receiver (the "**Receiver**") of the property, assets and undertaking of P.S. Electric Ltd. (the "**Debtor**").
- B. Pursuant to the Discharge Order of the Court dated July 20, 2023, BDO Canada Limited was discharged as the Receiver of the Debtor, to be effective upon the filing by the Receiver with the Court of a Receiver's Discharge Certificate confirming that the Receiver's Mandate (as that term is defined in the Discharge Order) has been completed to the satisfaction of the Receiver.

THE RECEIVER HEREBY CERTIFIES THAT:

- 1. Pursuant to the Sale Approval and Vesting Order granted by the Honourable Madam Justice A.R. Rothery on July 20, 2023 (the "**SAVO**"), the Purchased Assets (as that term is defined in the SAVO) have been sold as contemplated therein, and the proceeds from the sale have been distributed as contemplated therein.
- 2. The Receiver's Mandate has been completed to the satisfaction of the Receiver.

**BDO CANADA LIMITED, in its capacity as Receiver
of the undertaking, property and assets of P.S.
ELECTRIC LTD., and not in its personal capacity.**

Per: _____

Name:

Title: