

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

THE HONOURABLE  
JUSTICE J. DIETRICH

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TUESDAY, THE 28<sup>TH</sup>  
DAY OF JANUARY, 2025

B E T W E E N:

**HSBC BANK CANADA**

Applicant

-AND-

**LSI LOGISTIX CANADA INC., LSI WHEELS INC., LSI WORLD INC., GSB  
PROPERTIES LTD., 2191562 ONTARIO INC., and 2597370 ONTARIO INC.**

Respondents

*IN THE MATTER OF Section 101 of the Courts of Justice Act, R.S.O. 1990 c.C.43, as amended,  
and in the matter of Section 243(1) of the Bankruptcy and Insolvency Act, R.S.C. 1985, c. B-3, as  
amended*

**ORDER  
(Discharge of Receiver)**

**THIS MOTION**, made by BDO Canada Limited (“**BDO**”), in its capacity as the Court-appointed receiver and manager (in such capacities, the “**Receiver**”) of LSI Logistix Canada Inc., LSI Wheels Inc., LSI World Inc., GSB Properties Ltd., 2191562 Ontario Inc., and 2597370 Ontario Inc (collectively, the “**Debtors**”) for an order, among other things: (i) approving the First and Final Report of the Receiver dated January 21, 2025 (the “**First and Final Report**”) together with the activities of the Receiver set out therein, (ii) approving the Receiver’s Final Statement of Receipts

and Disbursements (the “**Final R&D**”), (iii) approving the CRA Distribution (defined below), (iv) approving the fees, disbursements, and Future Fee Estimates (defined below) of the Receiver and its counsel, and (v) discharging and releasing BDO as Receiver, was heard this day by judicial video conference.

**ON READING** the First and Final Report, the Fee Affidavit of Gary Cerrato sworn January 17, 2025 (the “**Cerrato Affidavit**”), and such further materials as counsel may advise, and on hearing submissions from counsel to the Receiver, and counsel to those parties listed on the Participant Information Form for today’s hearing, no one else appearing for any other interested person, although duly served as evidenced by the Affidavit of Service of Shurabi Srikaruna sworn January 22, 2025 filed.

### **SERVICE**

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion Record is hereby validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.
2. **THIS COURT ORDERS** that capitalized terms used herein that are otherwise not defined shall have the meaning ascribed to them in the First and Final Report.

### **APPROVAL OF CRA DISTRIBUTION**

3. **THIS COURT ORDERS** that the Receiver’s distribution to Canada Revenue Agency in the amount of \$663.58 in respect of the deemed trust portion of its payroll source deduction claim (the “**CRA Distribution**”) is hereby approved, *nunc pro tunc*.

### **APPROVAL OF ACTIVITIES AND FEES OF THE RECEIVER**

4. **THIS COURT ORDERS** that the First and Final Report and the activities, decisions and conduct of the Receiver as set out in the First and Final Report are hereby authorized and approved; provided, however, that only the Receiver, in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way such approval.

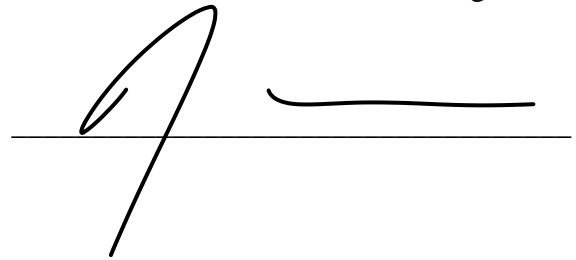
5. **THIS COURT ORDERS** that the Receiver's Final R&D, as set out in the First and Final Report and attached as Appendix "C" thereto, is hereby approved.
6. **THIS COURT ORDERS** that the professional fees of the Receiver for the period between June 20, 2022, to January 16, 2025, in the amount of \$28,055.00 plus HST of \$3,647.15, for a total of \$31,702.15, as further detailed in the First and Final Report and the Cerrato Affidavit attached as Appendix "D" to the First and Final Report, are hereby approved.
7. **THIS COURT ORDERS** that the estimated professional fees and disbursements of the Receiver to complete all aspects to its discharge in the amount of \$3,500.00, plus HST of \$455.00, for a total of \$3,955.00, as detailed in the First and Final Report are hereby approved.

#### **DISCHARGE OF RECEIVER**

8. **THIS COURT ORDERS** that upon completion of the Remaining Activities (as defined in the First and Final Report), and upon the Receiver filing a certificate in the form attached as Schedule "A" hereto (the "**Discharge Certificate**") certifying that it has completed the Remaining Activities, 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 in its capacity as Receiver.
9. **THIS COURT ORDERS AND DECLARES** that BDO is hereby released and discharged from any and all liability that BDO now has or may hereafter have by reason of, or in any way arising out of, the acts or omissions of BDO 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 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.

#### **GENERAL**

10. **THIS COURT ORDERS** that this Order is effective from the date that it is made and is enforceable without any need for entry and filing.
11. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada 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 and its agents 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.

A handwritten signature, consisting of a large loop and a diagonal stroke, is written over a horizontal line. To the right of the signature, there is a short, horizontal, slightly wavy line.

**Schedule “A”**  
**Form of Discharge Certificate**

Court File No.: CV-22-00682169-00CL

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

*IN THE MATTER OF Section 101 of the Courts of Justice Act, R.S.O. 1990 c.C.43, as amended,  
and in the matter of Section 243(1) of the Bankruptcy and Insolvency Act, R.S.C. 1985, c. B-3, as  
amended*

**B E T W E E N:**

**HSBC BANK CANADA**

Applicant

- and -

**LSI LOGISTIX CANADA INC., LSI WHEELS INC., LSI WORLD INC., GSB  
PROPERTIES LTD., 2191562 ONTARIO INC., and 2597370 ONTARIO INC.**

Respondents

**RECEIVER’S DISCHARGE CERTIFICATE**

**RECITALS**

A. Pursuant to an Order of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated June 20, 2022, BDO Canada Limited (“**BDO**”) was appointed as the receiver (the “**Receiver**”) of certain of the assets, undertakings and properties of the Respondents.

B. Pursuant to an Order of the Court dated January 28, 2025 (the “**Discharge Order**”), BDO was discharged as Receiver of the Debtors to be effective upon the filing by the Receiver with the Court of a certificate confirming that all Remaining Activities (as defined and as described in the First and Final Report of the Receiver dated January 21, 2025 (the “**First and Final Report**”)) to be attended to in connection with the receivership have been completed to the satisfaction of the Receiver.

**THE RECEIVER CERTIFIES** the following:

- A. All Remaining Activities as described in the First and Final Report to be attended to in connection with the receivership of the Debtors have been completed to the satisfaction of the Receiver.
- B. This Certificate was filed by the Receiver with the Court on the \_\_\_\_ day of \_\_\_\_, \_\_\_\_ at \_\_\_\_\_.

**BDO CANADA LIMITED.**, solely in its capacity as the Court-appointed receiver of certain of the assets, undertakings and properties of the Respondents and not in its personal or corporate capacity

Per: \_\_\_\_\_  
Name:  
Title:

**IN THE MATTER OF SUBSECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985 C. B-3 AS AMENDED AND  
SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, C. C-43, AS AMENDED**

**HSBC BANK CANADA**

and

**LSI LOGISTIX CANADA INC. et al**

Applicant

Respondents

Court File No.: CV-22-00682169-00CL

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

Proceedings commenced at Toronto

**ORDER**  
**(DISCHARGING RECEIVER)**

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Lawyers for the Receiver, BDO Canada Limited