

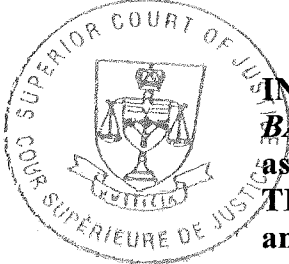
ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE

) MONDAY, THE 15TH

JUSTICE *Rethello*

)
)
) DAY OF APRIL, 2019



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

BETWEEN:

NATIONAL BANK OF CANADA

Applicant

- and -

BAY LAWRENCE INC.

Respondent

ORDER

(re: Termination and Discharge Motion)

THESE MOTIONS brought by the Respondent and BDO Canada Limited, in its capacity as Court-appointed Receiver of the Respondent (the “**Receiver**”) pursuant to the Order of Mr. Justice Penny dated February 14, 2019 (the “**Receivership Order**”) were heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Notices of Motion of the Respondent and the Receiver, the Affidavit of Ahmed Yousuf sworn April 11, 2019 and the Second Report of the Receiver dated April 12,

2019 (the “**Second Report**”) and on hearing from counsel for the Respondent and the Receiver and such other counsel as were present.

The Receiver

1. **THIS COURT ORDERS** that all actions and activities of the Receiver, as described and reported to this Court in the Second Report and filed with this Court during the course of this proceeding, are hereby approved.
2. **THIS COURT ORDERS** that the fees and disbursements of the Receiver, being \$49,208.25 in fees plus HST of \$6,436.34, totaling \$55,946.64 as summarized in the Affidavit of Josie Parisi attached as Appendix “D” to the Second Report, are approved.
3. **THIS COURT AUTHORIZES AND DIRECTS** the Receiver to pay Avison Young to amount of \$15,000.
4. **THIS COURT AUTHORIZES AND DIRECTS** the Receiver to establish a reserve in the amount of \$25,000 to complete the administration of the receivership.
5. **THIS COURT ORDERS** that, upon the closing of the refinancing of the indebtedness of the Respondent and the finalization of the estate of the Respondent, the Receiver shall file a certificate substantially in the form attached as Schedule “A” (the “**Receiver’s Certificate**”) hereto, the Receiver shall be discharged, provided however that notwithstanding its discharge herein, 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.

6. **THIS COURT ORDERS** that, upon the filing of the Receiver's Certificate, the Receiver shall be released and discharged from any and all liability that the Receiver now has or may hereafter have by reason of, or in any way arising out of, the acts or omissions of the Receiver while acting in its capacity as the Receiver herein, save and except for any gross negligence or wilful misconduct on the Receiver's part. Without limiting the generality of the foregoing, the Receiver 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 proceedings.

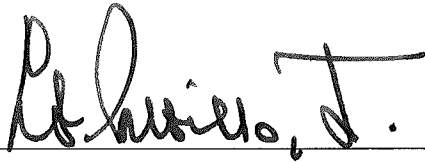
7. **THIS COURT ORDERS** that no action or other proceeding shall be commenced against the Receiver in any way arising from or related to its capacity or conduct as Receiver in these proceedings, except with prior leave of this Court and on prior written notice to the Receiver and such further order securing, as security for costs, the solicitor and his own client costs of the Receiver in connection with any proposed action or proceeding as the Court hearing the motion for leave to proceed may deem just and appropriate.

Termination of Proceedings

8. **THIS COURT ORDERS** that upon the filing of the Receiver's Certificate, the Receiver's Charge (as defined in the Receivership Order) shall be fully and finally terminated, discharged and released and these proceedings shall be terminated.


9. **THIS COURT ORDERS THAT** the Application to Register Court Order registered by the Receiver on February 22, 2019, as Instrument No. AT50082033 for the City of Toronto, be discharged.

10. **THIS COURT ORDERS THAT** the Notice of Interest as registered by Mohammad Muniruddi Subhani on November 16, 2018, as Instrument No. AT 5009831, be discharged..



ENTERED AT / INSCRIT A TORONTO
ON / BOOK NO:
LE / DANS LE REGISTRE NO:

APR 15 2019

PER / PAR: 

Schedule A – Form of Receiver’s Certificate

Court File No. CV-19-00613203-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

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

B E T W E E N:

NATIONAL BANK OF CANADA

Applicant

- and -

BAY LAWRENCE INC.

Respondent

RECEIVER’S CERTIFICATE

RECITALS

A. Pursuant to the Order of Justice Penny granted on February 14, 2019, BDO Canada Limited was appointed as the Receiver (the “**Receiver**”) of the Respondent.

B. The Respondent has arranged for the refinancing of the Applicant’s indebtedness (the “**Refinancing**”).

THE RECEIVER CERTIFIES the following:

1. The Receiver certifies that the Refinancing has been completed and the receivership has been finalized. As a result of the filing of this certificate, the terms of the Order of ► dated April 15, 2019 relating to:

- (a) the termination of these proceedings; and
- (b) the discharge and release of the Receiver;

has become effective.

2. This Certificate was delivered by the Receiver at _____ [TIME] on _____ [DATE].

**BDO Canada Limited, in its capacity as
Court-appointed Receiver of the Respondent,
and not in its personal or corporate capacity**

Per: _____

Name:

Title:

IN THE MATTER OF SECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, c. b-3, as amended, AND IN THE
MATTER OF SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, z. C43, as amended.

NATIONAL BANK OF CANADA

Applicant
and

BAY INTERNATIONAL INC.

Respondent
Court File No.: CV-19-00613203-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE

Proceedings commenced at Toronto

ORDER
(Termination and Discharge)

HIMELFARB, PROSZANSKI
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Bay Lawrence Inc. and
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