

**ONTARIO
SUPERIOR COURT OF JUSTICE**

THE HONOURABLE)
)
JUSTICE J. ROSS MACFARLANE) TUESDAY, THE 30TH
 DAY OF MAY, 2023

BETWEEN:

2502461 ONTARIO LTD.

Applicant



- and -

PORTOFINO CORPORATION

Respondent

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 *Courts of Justice Act*, R.S.O. 1990, c.C-43, as amended

ORDER

THIS MOTION, made by BDO Canada Limited (“BDO”), in its capacity as court-appointed receiver (the “Receiver”) of the assets, undertakings and properties of Portofino Corporation (the “Debtor”) pursuant to the Order of the Honourable Mr. Justice Thomas dated October 29, 2013 for an order:

- (a) approving the Receiver’s Statement of Receipts and Disbursements for the period October 29, 2013 to April 30, 2023 (the “Statement of Receipts and Disbursements”);
- (b) approving the professional fees and disbursements of the Receiver and its legal counsel (the “Professional Fees”);

- (c) discharging the Receiver as receiver of the Property and releasing BDO from any and all liability, save and except for any gross negligence or wilful misconduct on the Receiver's part; and
- (d) such further and other relief as counsel may advise and this Honourable Court deems just.

was heard this day at 245 Windsor Avenue, Windsor, Ontario.

ON READING the Eleventh Report and the Supplementary Report to the Eleventh Report (the "Supplementary Report") and on hearing the submissions of counsel for the Receiver and such other counsel that were present as listed on the participant information sheet, no one else appearing for any other person on the service list, although duly served as appears from the affidavits of service, filed:

1. **THIS COURT ORDERS** that the Supplementary Report and the activities and conduct of the Receiver described therein are hereby approved.
2. **THIS COURT ORDERS** that the Statement of Receipts and Disbursements be and the same is hereby approved.
3. **THIS COURT ORDERS** that the professional fees of Miller Thomson LLP, as described in the fee affidavit of Michael Prosia sworn May 9, 2023, and the fee accruals of the Receiver and its legal counsel, Miller Thomson LLP, as described in the Supplementary Report, be and the same are hereby approved.
4. **THIS COURT ORDERS** that upon the Receiver filing a certificate (the "**Discharge Certificate**") certifying that it has completed the administration of the receivership estate, the Receiver shall be and is hereby discharged as Receiver of the assets, undertakings and properties of the Debtor, 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 Canada in

its capacity as Receiver.

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

Anita
Denomme

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Denomme
Date: 2023.06.20 09:55:57
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Justice, Ontario Superior Court of Justice
Registrar

2502461 ONTARIO LTD.

Applicant

and

PORTOFINO CORPORATION

Respondent

Court File No: CV-13-00019866-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE**

Proceeding Commenced at WINDSOR

ORDER

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Corporation**