

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

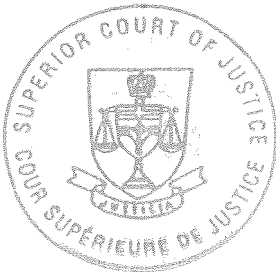
THE HONOURABLE *MADAM*) FRIDAY, THE 20TH DAY
)
JUSTICE *CONWAY*) OF NOVEMBER, 2015

B E T W E E N :

COMPUTERSHARE TRUST COMPANY OF CANADA

Applicant

- and -



MADY STEELES 2011 LTD.

Respondent

DISCHARGE ORDER

THIS MOTION, made by KSV Kofman Inc. (“**KSV**”), in its capacity as the Court-appointed receiver (in such capacity, the “**Receiver**”), without security, of all of the lands and premises municipally described as 5789 – 5951 Steeles Avenue East, Toronto, Ontario (collectively, the “**Lands**”) and all of the present and after-acquired assets, undertaking and properties of Mady Steeles 2011 Ltd. (the “**Debtor**”) in any way relating to the Lands (collectively, together with the Lands, the “**Property**”), for an Order, among other things: (i) discharging KSV as the Receiver of the Property effective upon the filing of a certificate by the Receiver certifying that all matters to be attended to in connection with these receivership

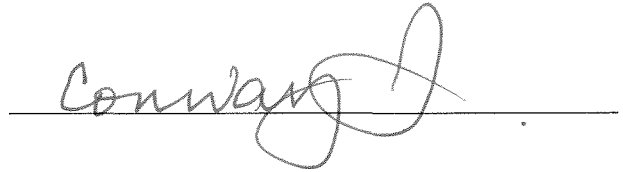
proceedings have been completed to the satisfaction of the Receiver, in substantially the form attached hereto as Schedule "A" (the "**Discharge Certificate**"); and (ii) releasing KSV (including all work performed prior to June 30, 2015 (the "**Effective Date**") as Duff & Phelps Canada Restructuring Inc. ("**D&P**")) from any and all liability, as set out in paragraph 2 of this Order, was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Second Report of the Receiver dated July 31, 2015 and the appendices thereto (the "**Second Report**"), the First Supplement to the Second Report dated September 17, 2015 and the appendices thereto and the Second Supplement to the Second Report dated November 16, 2015 and the appendices thereto, and on hearing the submissions of counsel for the Receiver and such other counsel as were present, no one appearing for any other person on the service list, although properly served as appears from the affidavits of Eunice Baltkois sworn July 31, 2015 and September 17, 2015 and Suzy Moniz sworn November 16, 2015, filed,

1. **THIS COURT ORDERS** that, upon the Receiver filing the Discharge Certificate, the Receiver shall be discharged as Receiver of the Property, provided however that notwithstanding its discharge herein: (a) the Receiver shall remain the Receiver for the performance of such incidental duties as may be required to complete the administration of these receivership proceedings; 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 KSV (including all work performed prior to the Effective Date as D&P) in its capacity as the Receiver.

2. **THIS COURT ORDERS AND DECLARES** that, upon the Receiver filing the Discharge Certificate, KSV (including all work performed prior to the Effective Date as D&P) is

hereby released and discharged from any and all liability that it now has or may hereafter have by reason of, or in any way arising out of, its acts or omissions 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, KSV (including all work performed prior to the Effective Date as D&P) 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.

A handwritten signature in cursive script, appearing to read "Conway", is written over a horizontal line.

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

B0 NOV 20 2015

SCHEDULE "A"

Court File No. CV-15-10897-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

BETWEEN:

COMPUTERSHARE TRUST COMPANY OF CANADA

Applicant

- and -

MADY STEELES 2011 LTD.

Respondent

RECEIVER'S DISCHARGE CERTIFICATE

RECITALS

(A) Pursuant to an Order of the Honourable Mr. Justice Newbould of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated March 5, 2015, Duff & Phelps Canada Restructuring Inc. ("**D&P**") was appointed as receiver (in such capacity, the "**Receiver**"), without security, of all of the lands and premises municipally described as 5789 – 5951 Steeles Avenue East, Toronto, Ontario (collectively, the "**Lands**") and all of the present and after-acquired assets, undertaking and properties of Mady Steeles 2011 Ltd. (the "**Debtor**") in any way relating to the Lands (collectively, together with the Lands, the "**Property**").

(B) Pursuant to an Order of the Court dated July 10, 2015, KSV Kofman Inc. was substituted in place of D&P as the Receiver of the Property, effective as of June 30, 2015 (the "**Effective Date**").

(c) Pursuant to an Order of the Court dated November 20, 2015 (the “**Discharge Order**”), KSV (including all work performed prior to the Effective Date as D&P) was discharged as the Receiver of the Property to be effective upon the filing by the Receiver with the Court of a certificate confirming that all matters to be attended to in connection with these receivership proceedings have been completed to the satisfaction of the Receiver, provided, however, that notwithstanding its discharge: (a) the Receiver will remain the Receiver for the performance of such incidental duties as may be required to complete the administration of these receivership proceedings; and (b) the Receiver will 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 KSV (including all work performed prior to the Effective Date as D&P), in the capacity as the Receiver.

(C) Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Discharge Order.

THE RECEIVER CERTIFIES the following:

1. All matters to be attended to in connection with these receivership proceedings have been completed to the satisfaction of the Receiver; and
2. This Certificate was filed by the Receiver with the Court on the ____ day of _____, 2015.

KSV KOFMAN INC., solely in its capacity as the Court-appointed receiver of all the lands and premises municipally described as 5789 – 5951 Steeles Avenue East, Toronto, Ontario and all the present and after-acquired assets, undertaking and properties of Mady Steeles 2011 Ltd. in any way relating to these lands and premises

Per: _____

Name:

Title:

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

Proceedings commenced at Toronto

DISCHARGE ORDER

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