



Court File No. CV-18-599087-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
[COMMERCIAL LIST]**

THE HONOURABLE REGIONAL

)

TUESDAY, THE 11th

SENIOR JUSTICE MORAWETZ

)

DAY OF SEPTEMBER, 2018

)

BETWEEN:

OWEMANCO MORTGAGE HOLDING CORPORATION

Applicant

- and -

SYRION CORPORATION

Respondent

Application pursuant to s. 243 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

DISCHARGE ORDER

THIS MOTION, made by Rosen Goldberg Inc. ("RGI") in its capacity as the Court-appointed receiver (the "Receiver") of the real property municipally known as 61 Balmoral Avenue, Toronto, Ontario (the "Property") owned by Syrion Corporation (the "Debtor"), for, *inter alia*, an order:

- (a) approving the first report of the Receiver dated August 2, 2018 (the "First Report"), the second report of the Receiver dated August 31, 2018 (the "Second Report")

and the supplement to the Second Report dated September 6, 2018 (the “Supplement”); and, together with the First Report and the Second Report, the “Reports”), and the activities of the Receiver as set out therein;

- (b) approving the fees and disbursements of the Receiver and its counsel;
- (c) approving the distribution of the remaining proceeds available in the estate of the Debtor;
- (d) discharging RGI as Receiver of the Property, conditional on (i) the completion of the distribution contemplated hereby and (iii) the completion of all other remaining activities in respect of the receivership estate, as set out in the Reports; and
- (e) releasing RGI from any and all liability, as set out in paragraph 6 of this Order,

was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the First Report, the affidavits of the Receiver and its counsel as to fees, attached to the First Report as Appendix “E” and Appendix “F”, respectively, the Second Report, the Supplement, the further affidavits of the Receiver and its counsel as to fees, attached to the Supplement as Appendix “B” and Appendix “C”, respectively (all of the aforementioned fee affidavits being hereinafter referred to as the “Fee Affidavits”), and on hearing the submissions of counsel for the Receiver, no one else appearing although served as evidenced by the affidavits of Sandra Radanovic sworn August 9, 2018, September 4, 2018, and September 6, 2018, filed;

1. THIS COURT ORDERS that the time for service of the Notice of Motion and the Motion is hereby abridged and validated so that this motion is properly returnable today and hereby dispenses with further service thereof.
2. THIS COURT ORDERS that the Reports and the activities of the Receiver, as set out in the Reports, are hereby approved.
3. THIS COURT ORDERS that the fees and disbursements of the Receiver and its counsel, including the Accrual Amount (as defined in the Supplement), as set out in the First Report, the Second Report, the Supplement and the Fee Affidavits, are hereby approved.

4. THIS COURT ORDERS that, after payment of the fees and disbursements and Accrual Amount herein approved, the Receiver shall pay ~~the monies remaining in its hands~~ ^{\$2,240,000.00} to OWEMANCO Mortgage Holding Corporation.

5. ~~THIS COURT ORDERS~~ that upon payment of the amounts set out in paragraph 5 hereof and upon the Receiver filing a certificate certifying that it has completed the other activities described in the Reports, the Receiver shall be discharged as Receiver of the undertaking, property and assets 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 RGI in its capacity as Receiver.

6. THIS COURT ORDERS AND DECLARES that RGI is hereby released and discharged from any and all liability that RGI now has or may hereafter have due to, or in any way arising out of, the acts or omissions of RGI 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, RGI 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.

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ON / BOOK NO:
LE / DANS LE REGISTRE NO:

SEP 11 2018

PER / PAR:

OWEMANCO MORTGAGE HOLDING CORPOORAION
Applicant

-and-

SYRION CORPORATION
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[Commercial List]**

Proceedings commenced at Toronto

DISCHARGE ORDER

LOOPSTRA NIXON LLP
135 Queens Plate Drive – Suite 600
Toronto, ON M9W 6V7

R. Graham Phoenix (LSUC #52650N)
Tel: (416) 748-4776
Fax: (416) 746-8319
Email: gphoenix@loonix.com

*Lawyers for Rosen Goldberg Inc.,
the Court-appointed Receiver*