

**ONTARIO
SUPERIOR COURT OF JUSTICE
(Commercial List)**

THE HONOURABLE)

TUESDAY, THE 15TH

JUSTICE)

DAY OF JANUARY, 2019

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BETWEEN:

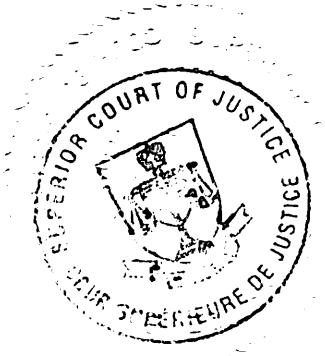
HSBC BANK CANADA

Applicant

-and-

CHAIR-TECH INC.

Respondent



Application Under Subsection 243(1) of the *Bankruptcy and Insolvency Act*,
R.S.O. 1985, c. B-3, as Amended and Section 101 of the *Courts of Justice Act*,
R.S.O. 1990, c. C.43, as Amended

DISTRIBUTION & DISCHARGE ORDER

THIS MOTION, made by BDO Canada Limited ("**BDO**") in its capacity as the court-appointed receiver and manager (the "**Receiver**") without security, of the assets, undertakings and properties (the "**Property**") of Chair-Tech Inc. (the "**Debtor**"), for an order:

- (a) approving the activities of the Receiver as set out in the first report of the Receiver dated January 4, 2019 (the "**First Report**");
- (b) approving the fees and disbursements of the Receiver and its counsel as described in the First Report and accompanying affidavits;

- (c) authorizing and directing the Receiver to make distributions as described in the First Report;
- (d) discharging BDO as Receiver of the assets, undertakings and properties of the Debtor upon filing a Certificate with the Court confirming the administration of the receivership has been completed; and
- (e) releasing the Receiver 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 their fees (the "**Fee Affidavits**"), and on hearing the submissions of counsel for the Receiver, no one else appearing although served as evidenced by the Affidavit of Service of Anastasia Markaroff, sworn Wednesday, January 9, 2019, filed;

1. **THIS COURT ORDERS** that the actions and activities of the Receiver as set out in the First Report be and hereby is approved, provided, however, that only the Receiver, in its personal or corporate capacity and only with respect to its own personal or corporate liability, shall be entitled to rely upon or utilize in any way such approvals.

2. **THIS COURT ORDERS** that the Receiver's Statement of Receipts and Disbursements as set out in the First Report be and hereby is approved.

3. **THIS COURT ORDERS** that the fees and disbursements of the Receiver from November 7, 2016 to December 31, 2018, its counsel Baker & McKenzie LLP from November 15, 2016 to December 31, 2018, and the Holdback Amount for future fees and disbursements as set out in the First Report and the Fee Affidavits, are hereby approved.


4. **THIS COURT ORDERS** that, after payment of the fees and disbursements herein approved, the Receiver shall pay the monies remaining in its hands to HSBC Bank Canada up to a maximum of CAD\$327,952.68 from available surplus funds.

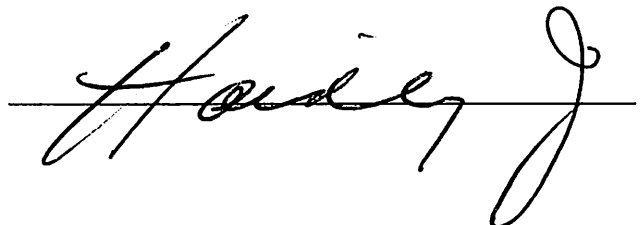
5. **THIS COURT ORDERS** that upon payment of the amounts set out in paragraph 4 hereof, and upon the Receiver filing a certificate in the form attached as Appendix "A" certifying that it has completed the other activities described in the First Report and all other ancillary matters, the Receiver shall be 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 in its capacity as Receiver.

6. **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.

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Appendix "A"

Court File No. CV-16-11531-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
(Commercial List)**

B E T W E E N:

HSBC BANK CANADA

Applicant

-and-

CHAIR-TECH INC.

Respondent

Application Under Subsection 243(1) of the *Bankruptcy and Insolvency Act*,
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R.S.O. 1990, c. C.43, as Amended

RECEIVER'S DISCHARGE CERTIFICATE

RECITALS

- (A) Pursuant to the Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated November 14, 2016, BDO Canada Limited was appointed the court-appointed receiver and manager (the "**Receiver**") without security, of the assets, undertakings and properties (the "**Property**") of Chair-Tech Inc. (the "**Debtor**").
- (B) Pursuant to an Order of the Court dated _____, 2019 (the "**Discharge Order**"), amongst other things BDO was discharged as Receiver of the Debtor, with such discharge to be, effective upon the filing by the Receiver of a Certificate with this Court certifying that all matters to be attended to in connection with the receivership as set out

in the First Report of the Receiver, dated January 4, 2019 (the "**First Report**") have been completed to the satisfaction of the Receiver.

THE RECEIVER HEREBY CERTIFIES that all matters to be attended to in connection with the receivership as set out in the First Report have been completed to the satisfaction of the Receiver.

DATED AT TORONTO, THIS _____ DAY OF _____, 2019.

BDO Canada Limited, solely in its capacity as the Receiver, with no personal or corporate liability

Per: _____
Name:
Title:

HSBC BANK CANADA
Applicant

-and-

CHAIR-TECH INC.
Respondent

Court File No: CV-16-11531-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(Commercial List)

Proceeding commenced at Toronto, Ontario

RECEIVER'S DISCHARGE CERTIFICATE

BAKER & MCKENZIE LLP

Barristers and Solicitors

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HSBC BANK CANADA
Applicant

-and-

CHAIR-TECH INC.
Respondent

Court File No: CV-16-11531-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(Commercial List)

Proceeding commenced at Toronto, Ontario

DISTRIBUTION & DISCHARGE ORDER

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