

**ONTARIO
SUPERIOR COURT OF JUSTICE**

THE HONOURABLE)
JUSTICE T. J. CAHEY)

TUESDAY, THE 27TH
DAY OF NOVEMBER, 2018

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 ("Portofino") pursuant to the Order of the Honourable Mr. Justice Thomas dated October 29, 2013 for an order:

- (a) if necessary, abridging the time for service and filing and validating the method of service of all motion confirmation forms, the Motion Record, including the Notice of Motion and the Tenth Report of the Receiver dated November 13, 2018 and all appendices thereto (the "Tenth Report"), and directing that any further service of same be dispensed with such that this motion is properly returnable on November 27, 2018;
- (b) approving the Tenth Report and the activities and conduct of the Receiver described therein;

- (c) approving the Receiver's interim Statement of Receipts and Disbursements for the period October 29, 2013 to October 12, 2018 (the "Statement of Receipts and Disbursements");
- (d) approving the professional fees and disbursements of the Receiver and its legal counsel (the "Professional Fees");
- (e) approving and authorizing the distribution of \$1,400,000 to Windsor Family Credit Union ("WFCU") from the funds on hand;
- (f) for advice and directions of the Court with respect to the sum of \$85,000.45, plus interest (the "Trust Funds") held by Miller, Canfield, Paddock and Stone, LLP ("Miller Canfield") at the date of the making of the receivership order and applied by Miller Canfield after the date of the receivership against outstanding invoices of Portofino for the pre-receivership period;
- (g) such orders as are necessary to give effect to the advice and directions provided by the Court with respect to the Trust Funds; and
- (h) 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.

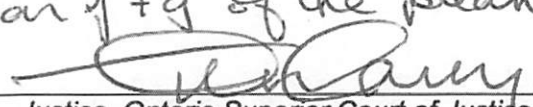
ON READING the Tenth Report and on hearing the submissions of counsel for the Receiver, no one else appearing from the service list, although duly served as appears from the affidavit of Julie Franchini sworn November 14, 2018, filed:

1. **THIS COURT ORDERS** that the time for and method of service of all motion confirmation forms, the motion record, including the notice of motion and the Tenth Report, are hereby abridged and validated, as necessary, such that this motion is properly returnable today and hereby dispenses with further service thereof.
2. **THIS COURT ORDERS** that the Tenth Report and the activities and conduct of the Receiver described in the Tenth Report are hereby approved.
3. **THIS COURT ORDERS** that the Statement of Receipts and Disbursements be and the same is hereby approved.

4. **THIS COURT ORDERS** that the professional fees of the Receiver and its legal counsel, Miller Thomson LLP, as described in the fee affidavits of Stephen N. Cherniak sworn November 8, 2018 and Sherry Kettle sworn November 9, 2018, be and the same are hereby approved.

5. **THIS COURT ORDERS** that the distribution of \$1,400,000 to WFCU from the funds on hand is approved.

6. Motion for Relief sought in par 1 + 9 of the preamble to this Order are adjourned to a date to be fixed by the T. C's office (TCO)


Justice, Ontario Superior Court of Justice

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2502461 ONTARIO LTD. PORTOFINO CORPORATION
Applicant and Respondent

Court File No: CV-13-19866

**ONTARIO
SUPERIOR COURT OF JUSTICE**

PROCEEDING COMMENCED AT WINDSOR

ORDER

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Appointed Receiver of Portofino Corporation