

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE) FRIDAY, THE 18TH
JUSTICE GILMORE)
DAY OF FEBRUARY, 2022

FIRSTONTARIO CREDIT UNION LIMITED

Applicant

- and -

NEW TECUMSETH LAND CORPORATION

Respondent

DISCHARGE ORDER

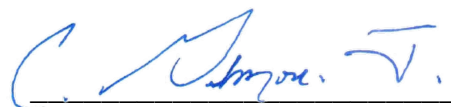
THIS MOTION, made by msi Spergel Inc. in its capacity as the Court-appointed receiver (the "Receiver") without security, of all of the assets, undertakings and properties of New Tecumseth Land Corporation (the "Debtor") acquired for, or used in relation to a business carried on by the Debtor, was heard this day at Toronto, Ontario, via Zoom videoconference during COVID-19 pandemic.

ON READING the Notice of Motion, the Fourth Report and appendices thereto, and on hearing the submissions of counsel or from "representatives" for those parties listed on the counsel slip, and no one appearing for any other person on the service list, although properly served as appears from the affidavit of service of Sherine Burke affirmed October 20, 2021, filed and upon being advised by counsel for the Receiver that all Investors and known unsecured creditors of the Debtor were delivered a copy of the Motion Record by email to last known email address of such Investor and unsecured creditor:

1. **THIS COURT ORDERS AND DECLARES** that any requirement for service of the Notice of Motion, the Fourth Report and Motion Record be and is hereby abridged, that the Motion is properly returnable today and that all parties requiring notice of this Motion have been duly served and that service on all parties is hereby validated and any further service is hereby dispensed with.
2. **THIS COURT ORDERS AND DIRECTS** that the conduct, activities and actions of the Receiver as set out in the Fourth Report be and are hereby authorized and approved.
3. **THIS COURT ORDERS AND DIRECTS** that the Receiver's Statement of Receipts and Disbursements, as detailed in the Fourth Report, are hereby approved.
4. **THIS COURT ORDERS** that the Receiver's Fees and its Counsel Fees, as detailed in the Fourth Report, are hereby approved and the Receiver is authorised to pay the same.
5. **THIS COURT ORDERS** that after payment of the Receiver's Fees and Counsel Fees, herein approved, and subject to the Receiver maintaining sufficient reserves to satisfy all charges as set out in the Order of Justice Hainey dated April 23, 2020 (the "**Appointment Order**") and as the Receiver deems necessary to complete the administration of the receivership proceedings, the Receiver be authorized to make payment and distribution of the proceeds of realization from the assets and undertaking, including the Real Property of the Debtor as detailed in the Fourth Report.
6. **THIS COURT ORDERS** that upon the Receiver filing a certificate with the Court certifying that it has completed the other activities described in the First Report, such certificate to be in accordance with Schedule A to this Order, the Receiver shall be discharged as Receiver of the Property of the Debtor (as defined in the Appointment Order), 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 msi Spergel Inc. in its capacity as Receiver.

7. **THIS COURT ORDERS** that msi Spergel Inc. be released and discharged from any and all liability that msi Spergel Inc. now has or may hereafter have by reason of, or in any way arising out of, the acts or omissions of msi Spergel Inc., prior to the date of this Order, 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, msi Spergel Inc. 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 prior to the date of this Order, including any claims made as against the proceeds that have been distributed by msi Spergel Inc. as determined or otherwise approved by the Court, save and except for any gross negligence or wilful misconduct on the Receiver's part.

A handwritten signature in blue ink, appearing to read "C. Moore, J.", is written above a horizontal line.

Schedule A – Form of Receiver’s Discharge Certificate

Court File No. CV-20-639679-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

BETWEEN:

FIRSTONTARIO CREDIT UNION LIMITED

Applicant

- and -

NEW TECUMSETH LAND CORPORATION

Respondent

RECEIVER’S CERTIFICATE OF COMPLETION

1. The Receiver hereby certifies that it has completed the activities described in the Fourth Report of the Receiver dated February 7, 2022.

Dated:, 2022.

MSI SPERGEL INC., in its capacity as Court-Appointed Receiver of **New Tecumseth Land Corporation** and not in its personal or corporate capacity and without personal or corporate liability

By: _____

Name:

Title:

I have authority to bind the corporation

FIRSTONTARIO CREDIT UNION LIMITED
Applicant

- AND -

NEW TECUMSETH LAND CORPORATION
Respondent

ONTARIO
SUPERIOR COURT OF JUSTICE
(Commercial Court)

PROCEEDINGS COMMENCED AT TORONTO

DISCHARGE ORDER

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