

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

THE HONOURABLE MR.) TUESDAY, THE 20th DAY OF
JUSTICE HAINEY) MARCH, 2018

STRELLSON AG

Applicant

-and-

STRELLMAX LTD.

Respondent



**ORDER
(Receiver's Discharge Order)**

THIS MOTION made by Richter Advisory Group Inc. ("**Richter**"), in its capacity as receiver (the "**Receiver**"), without security, of all of the assets, undertakings and properties (collectively, the "**Assets**") of Strellmax Ltd. (the "**Debtor**") acquired for, or used in relation to a business carried on by the Debtor, for an Order, *inter alia*, (i) approving the Second Report of the Receiver dated February 7, 2018 (the "**Second Report**") and the Supplement to the Second Report dated March 8, 2018 (the "**Supplementary Report**") and the Receiver's conduct and activities described therein, (ii) approving the fees and disbursements of the Receiver and the Receiver's prior counsel, WeirFoulds LLP, and current counsel, DLA Piper (Canada) LLP, and the Receiver's fee estimate for completion of the administration of the estate and, (iii) subject to the Receiver's completion of any remaining activities necessary for the completion of its mandate and upon filing a discharge certificate with the Court (the "**Discharge Certificate**"), discharging the Receiver and releasing Richter from any and all further obligations as Receiver as set out in paragraph 8 of this Order, was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Second Report, the Supplementary Report, the affidavit of Jim Bates ("**Bates**") sworn October 27, 2017 on behalf of Accord, the supplementary affidavit of Bates

sworn February 6, 2018, the affidavit of Valeria Gomon (“**Gomon**”) sworn December 8, 2017 on behalf of SAG, the transcripts of the cross examinations of Bates and Gomon and the respective answers to undertakings in respect thereto and on hearing the submissions of counsel for the Receiver, Accord and SAG, no one else appearing although duly served as appears from the affidavit of service of Danny Nunes sworn March 13, 2018, filed:

SERVICE

1. **THIS COURT ORDERS** that the motion is properly returnable today and that the service of the Notice of Motion and Motion Record herein as effected by the Receiver is hereby validated in all respects and this Court hereby dispenses with further service thereof.

APPROVAL OF ACTIVITIES AND FEES

2. **THIS COURT ORDERS** that the Second Report and the Supplementary Report and the activities of the Receiver set out therein are hereby approved.

3. **THIS COURT ORDERS** that the fees and disbursements of the Receiver and its counsel, as set out in the Supplementary Report and the fee affidavits of Paul van Eyk sworn March 6, 2018 and Edmond Lamek sworn March 7, 2018 appended to the Supplementary Report, are hereby approved.

4. **THIS COURT ORDERS** that the estimate of Remaining Costs necessary for completion of the Receiver’s administration of the estate and detailed in the Supplementary Report is hereby approved.

APPROVAL OF INTERIM R&D

5. **THIS COURT ORDERS** that the interim statement of receipts and disbursements as detailed in the Second Report and the Supplementary Report, is hereby approved.

VACATING D&O CHARGE

6. **THIS COURT ORDERS** that the D&O Charge, as defined in the Order of the Honourable Madam Justice Conway dated July 7, 2017, is hereby vacated.

RECEIVER'S DISCHARGE

7. **THIS COURT ORDERS** that upon completion of the Remaining Matters set out in the Second Report and upon the Receiver filing the Discharge Certificate, the Receiver shall be discharged as Receiver of the 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 Richter in its capacity as Receiver.

8. **THIS COURT ORDERS AND DECLARES** that Richter is hereby released and discharged from any and all liability that Richter now has or may hereafter have by reason of, or in any way arising out of, the acts or omissions of Richter 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, Richter 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.

9. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby specifically requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

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