

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

THE HONOURABLE	)	WEDNESDAY, THE 16th
	)	
JUSTICE J. DIETRICH	)	DAY OF JULY, 2025

B E T W E E N:

ROYAL BANK OF CANADA

Applicant

- and -

COMMERCIAL PACKAGING SOLUTIONS INC. and 2777463 ONTARIO LTD.

Respondents

DISCHARGE ORDER

THIS MOTION, made by the Receiver, Grant Thornton Limited, was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Notice of Motion dated July 3, 2025, and the Third and Final Report of the Receiver dated July 3, 2025 (the “**Third Report**”), the appendices thereto, including the affidavits of the Receiver and its counsel as to fees (the “**Fee Affidavits**”), and on hearing the submissions of counsel for the Receiver and counsel for the Debtor, no one else appearing although served as evidenced by the Affidavit of Nicole Clayton sworn July 4, 2025, filed;

1. THIS COURT ORDERS that the time for service, filing and confirmation of the Notice of Motion and the Motion Record be abridged so that this motion is properly returnable today and hereby dispensing with further service and confirmation hereof.

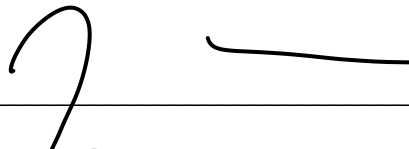
2. THIS COURT ORDERS that the Third Report, and the activities and conduct of the Receiver, as set out in the Third Report, are hereby approved, and that only the Receiver, in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way the approval of the Third Report, as detailed herein.

3. THIS COURT ORDERS that the Statement of Receipts and Disbursements (as detailed in the Third Report), be and is hereby approved.

4. THIS COURT ORDERS that the fees and disbursements of the Receiver and its counsel, as set out in the Third Report and the Fee Affidavits, the Fee Accrual (as defined in the Third Report) and payment thereof, be and are hereby approved.

5. THIS COURT ORDERS that upon payment of the amounts set out in paragraphs 3 and 4 hereof and upon the Receiver filing a certificate certifying that it has completed the other activities described in the Third Report, the Receiver shall be discharged as Receiver of the undertaking, property and assets of the Debtors, 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 Spengel Inc., in its capacity as Receiver.

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



Justice J. Dietrich, Ontario Superior Court of Justice

ROYAL BANK OF CANADA
Applicant

-and- COMMERCIAL PACKAGING SOLUTIONS INC., et al.
Respondents

Court File No. CV-24-00719261-00CL

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

PROCEEDING COMMENCED AT
TORONTO

DISCHARGE ORDER

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