Court File No. CV-19-00632480-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE	)	THURSDAY, THE 25TH
	)	
JUSTICE CONWAY	)	DAY OF JUNE, 2020

B E T W E E N:

ONTARIO SECURITIES COMMISSION

Applicant

\- and -

GITC INVESTMENTS & TRADING CANADA LTD., CARRYING ON BUSINESS AS GITC INVESTMENTS AND TRADING CANADA INC. AND GITC, GITC INC., AND AMAL TAWFIQ ASFOUR

Respondents

FINAL DISTRIBUTION AND DISCHARGE ORDER

THIS MOTION, made by Grant Thornton Limited ("**GTL**") in its capacity as the Court-appointed receiver (in such capacity, the "**Receiver**") over the settlement funds obtained by the Ontario Securities Commission (the "**OSC**") through a Settlement Agreement between Amal Tawfiq Asfour ("**Asfour**") and GITC Investments & Trading Canada Ltd., carrying on business as GITC Investments and Trading Canada Inc. and GITC and GITC Inc., (collectively, "**GITC**"), for an order:

(a) approving the Report to the Court of the Receiver dated June 18, 2020 (the "**Report**") and the Receivers' conduct and activities as set out therein;

(b) authorizing and directing the Receiver to distribute the Settlement Funds held by the OSC to those investors of GITC with proven claims;

(c) upon the filing a certificate of the Receiver, discharging the Receiver and terminating these receivership proceedings;

(d) releasing and discharging GTL from any and all liability in connection with the discharge of its duties as Receiver and barring all claims against the Receiver in connection with the within proceedings upon its discharge as Receiver; and

(e) sealing the confidential appendix of the Report containing personal information in respect of investors,

was heard this day via Zoom video conference due to the ongoing COVID-19 pandemic.

ON READING the Motion Record of the Receiver dated June 18, 2020 including the Report, and submissions from counsel to the Receiver, no one appearing for any other person on the service list, although properly served as appears from the Affidavit of Service of Andrea Fragala sworn June 19, 2020, filed;

DEFINED TERMS

1. **THIS COURT ORDERS** that any capitalized terms not otherwise defined in this Order shall have the meanings ascribed to them in the Report.

2. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion Record is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.

RECEIVER'S REPORT AND ACTIONS

3. **THIS COURT ORDERS** that the Report be approved and that the Receiver's activities, decisions and conduct set out the Report be hereby authorized and approved.

APPROVAL OF PROPOSED DISTRIBUTION OF THE SETTLEMENT FUNDS

4. **THIS COURT ORDERS** that the method and amount of the distribution of the Settlement Funds proposed in the Report are hereby approved and the Receiver is hereby authorized and directed to distribute the Settlement Funds to each Investor having an Admitted Claim on a *pro rata* basis.

5. **THIS COURT ORDERS** that the Receiver shall be authorized and directed to distribute the Settlement Funds to Investors by way of wire transfer or by such other means as the Receiver shall deem appropriate in the circumstances.

6. **THIS COURT ORDERS** that, if after the expiration of sixty (60) days from the date of this Order, the Receiver is unable to distribute such portion of the Settlement Funds in an aggregate amount totalling less than $50,000, the Receiver shall transfer the balance of the Settlement Funds to the OSC and shall be under no further obligations in respect thereof.

7. **THIS COURT ORDERS** that the Receiver shall incur no liability or obligation as a result of the terms of this Order or the carrying out by it of the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part, and nothing in this Order shall derogate from the protections afforded to the Receiver pursuant to the Receivership Order dated December 17, 2019.

DISCHARGE OF RECEIVER

8. **THIS COURT ORDERS** that upon the Receiver filing a discharge certificate substantially in the form attached hereto as Schedule "A" (the "**Receiver's Discharge Certificate**") certifying that it has completed the distributions in accordance with the terms of this Order, the Receiver shall be discharged as Receiver of the Settlement Funds, 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 GTL in its capacity as Receiver.

9. **THIS COURT ORDERS AND DECLARES** that upon filing of the Receiver's Discharge Certificate, GTL is hereby released and discharged from any and all liability that GTL now has or may hereafter have by reason of, or in any way arising out of, the acts or omissions of GTL while acting in its capacity as Receiver, save and except for any gross negligence or wilful misconduct on the Receiver's part. Without limiting the generality of the foregoing, GTL 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.

SEALING

10. **THIS COURT ORDERS** that Confidential Appendix "**A**" to the Report, containing personal information in respect of investors be sealed, kept confidential and not form part of the public records, and that Confidential Appendix "**A**" be placed separate and apart from all other contents of the Court file, in a sealed envelope attached to a notice that sets out the title of these proceedings and a statement that the contents are subject to a sealing order and shall only be opened upon further Order of this Court.

GENERAL

11. **THIS COURT ORDERS** that this Order is effective from the date that it is made, and is enforceable without any need for entry and filing.

12. **THIS COURT ORDERS** that any and all administrative matters related to these proceedings or the Receiver, which arise following the termination and discharge of the Receiver, may be brought before this Court for determination, advice and direction.

Conway J.

Schedule "A" – Form of Receiver's Discharge Certificate

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B E T W E E N:

ONTARIO SECURITIES COMMISSION

Applicant

- and -

GITC INVESTMENTS & TRADING CANADA LTD., CARRYING ON BUSINESS AS GITC INVESTMENTS AND TRADING CANADA INC. AND GITC, GITC INC., AND AMAL TAWFIQ ASFOUR

Respondents

RECEIVER'S DISCHARGE CERTIFICATE

RECITALS

1. By Orders of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated December 17, 2019 (the "**Receivership Order**") Grant Thornton Limited ("**GTL**") was appointed as the receiver (the "**Receiver**") over the Settlement Funds obtained by the Ontario Securities Commission (the "**OSC**") through a Settlement Agreement between Amal Tawfiq Asfour ("**Asfour**") and GITC Investments and Trading Canada Inc. carrying on business as GITC Investments and Trading Canada Inc. and GITC and GITC Inc., (collectively, "**GITC**").

2. Pursuant to the Order of the Court dated June 25, 2020 (the "**Discharge Order**"), GTL was discharged as Receiver effective upon the filing by the Receiver with the Court of a certificate confirming that it has completed the distributions in accordance with the terms of this Order to the satisfaction of the Receiver.

THE RECEIVER CERTIFIES the following:

A. All matters to be attended to in connection with the receivership of GITC have been completed to the satisfaction of the Receiver.

B. The Receiver has made the distributions in accordance with the terms of this Order.

C. This Certificate was filed by the Receiver with the Court on the ___ day of _________________ 202__.

Grant Thornton Limited, solely in its capacity as the Court-appointed receiver of GITC and without personal or corporate liability

Per: ____________________________________

ONTARIO SECURITIES COMMISSION and **GITC INVESTMENTS & TRADING CANADA LTD., CARRYING ON BUSINESS AS GITC INVESTMENTS AND TRADING CANADA INC. AND GITC, GITC INC., AND AMAL TAWFIQ ASFOUR**

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Proceedings commenced at Toronto, Ontario

DISTRIBUTION AND DISCHARGE ORDER

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Lawyers for Grant Thornton Limited., in its capacity as Court-appointed Receiver