

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

*IN THE MATTER OF Section 101 of the Courts of Justice Act, R.S.O. 1990 c.C.43, as amended,
and in the matter of Section 243(1) of the Bankruptcy and Insolvency Act, R.S.C. 1985, c. B-3,
as amended*

THE HONOURABLE	)	WEDNESDAY, THE 14 TH DAY
	)	
JUSTICE CAVANAGH	)	OF JUNE, 2023

B E T W E E N:

NATIONAL BANK OF CANADA

Applicant

- and -

RATNAS PROPERTY INVESTMENT INC. and RATNAS GAS INC.

Respondents

**ORDER
(Discharge of Receiver and Ancillary Matters)**

THIS MOTION, made by Grant Thornton Limited (“**Grant Thornton**”) in its capacity as Court-appointed receiver (the “**Receiver**”) of the undertaking, property and assets of Ratnas Property Investment Inc. and Ratnas Gas Inc. (together, the “**Debtors**”) for an Order approving the activities and conduct of the Receiver, a distribution to creditors, and discharging the Receiver after the filing of a Discharge Certificate, among other relief as described in the Notice of Motion dated June 6, 2023, was heard this day via Zoom videoconference, at Toronto, Ontario.

ON READING the Second Report of the Receiver dated June 6, 2023 (the “**Second Report**”), the fee affidavits of Robert Stelzer, Puya Fesharaki and Kelby Carter sworn, respectively, June 6, 2023, June 5, 2023 and June 6, 2023, and on hearing the submissions of counsel for the Receiver, no one else appearing although duly served as it appears from the Affidavit of Service of Puya Fesharaki sworn June 9, 2023, filed:

SERVICE

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

APPROVAL OF ACTIVITIES AND PROFESSIONAL FEES

2. **THIS COURT ORDERS** that the Second Report and all of the conduct and activities of the Receiver described therein are hereby ratified and approved.

3. **THIS COURT ORDERS** that the Receiver’s Statement of Receipts and Disbursements included in the Second Report is hereby approved.

4. **THIS COURT ORDERS** that the professional fees and disbursements of the Receiver for the period to May 31, 2023 in the amount of \$114,362.16 and taxes in the amount of \$14,867.07, all as more fully set out in the Affidavit of Robert Stelzer attached as Appendix “F” to the Second Report, are hereby approved.

5. **THIS COURT ORDERS** that the professional fees and disbursements of the Receiver’s counsel, Thornton Grout Finnigan LLP (“**TGF**”), for the period to May 31, 2023 in the amount of

\$27,602.36, respectively, and taxes in the amount of \$3,588.31, all as more fully set out in the Affidavit of Puya Fesharaki attached as Appendix “G” to the Second Report, are hereby approved.

6. **THIS COURT ORDERS** that the professional fees and disbursements of the Receiver and TGF, estimated not to exceed \$15,000 and \$20,000, respectively (excluding HST) for the completion of the remaining activities in connection with the receivership are hereby approved.

7. **THIS COURT ORDERS** that the professional fees and disbursements of the Receiver’s independent counsel, Gowling WLG, for the period to May 31, 2023 in the amount of \$9,000, respectively, and taxes in the amount of \$1,170, all as more fully set out in the Affidavit of Kelby Carter attached as Appendix “H” to the Second Report, are hereby approved.

DISTRIBUTION

8. **THIS COURT ORDERS** that the Receiver is hereby authorized and directed to make a distribution to National Bank of Canada, as the senior secured creditor, in respect of the balance owing to it by the Debtors, net of any reserve considered necessary by the Receiver to administer these receivership proceedings, including in respect of any priority claims.

DISCHARGE AND RELEASE OF THE RECEIVER

9. **THIS COURT ORDERS** that, upon the Receiver serving on the Service List a certificate in the form attached hereto as **Schedule “A”** (the “**Discharge Certificate**”), with the filing of such certificate with the Court to follow as soon as practicable, the Receiver shall be discharged as Receiver of the Debtors, provided, however, that notwithstanding its discharge herein, 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 Grant Thornton in its capacity as Receiver.

10. **THIS COURT ORDERS AND DECLARES** that upon delivery of the Discharge Certificate in accordance with the preceding paragraph, Grant Thornton is hereby released and discharged from any and all liability that Grant Thornton now has or may hereafter have by reason of, or in any way arising out of, the acts or omissions of Grant Thornton while acting in its capacity as Receiver of the Debtors herein, save and except for any gross negligence or wilful misconduct on the Receiver's part.

SEALING

11. **THIS COURT ORDERS AND DECLARES** that the Confidential Appendices "A" to "D" to the Second Report be and are hereby sealed and shall be treated as confidential until the later of (i) the filing of the Receiver's Certificate evidencing the closing of the transaction attached as Schedule "A" to the Approval and Vesting Order granted in these proceedings on this same date, or (ii) further Order of this Court.

GENERAL

12. **THIS COURT ORDERS** that the Receiver may, from time to time, apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

13. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada 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 respectfully 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.

14. **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.

Schedule “A” – Form of Receiver’s Discharge Certificate

Court File No. CV-22-00691422-00CL

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and in the matter of Section 243(1) of the Bankruptcy and Insolvency Act, R.S.C. 1985, c. B-3,
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- and -

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Respondents

RECEIVER’S DISCHARGE CERTIFICATE

RECITALS

1. Pursuant to an application by National Bank of Canada 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*, and an Order of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated December 21, 2022, Grant Thornton Limited (“**Grant Thornton**”) was appointed as the receiver (the “**Receiver**”) of the undertaking, property and assets of Ratnas Property Investment Inc. and Ratnas Gas Inc. (together, the “**Debtors**”).
2. Pursuant to an Order of the Court dated June 14, 2023 (the “**Discharge Order**”), Grant Thornton was to be discharged as Receiver of the Property effective upon payment of the

amounts set out in the Discharge Order and upon the delivery by the Receiver to the Service List of a certificate confirming that all matters to be attended to in connection with the receivership have been completed to the satisfaction of the Receiver.

THE RECEIVER CERTIFIES the following:

- (a) all matters, if any, to be attended to in connection with the receivership of the Debtors have been completed to the satisfaction of the Receiver;
- (b) the Receiver has paid any and all distributions to creditors; and
- (c) this Certificate was served by the Receiver on the Service List on the ____ day of _____, 2023 at _____ [time], and the filing of this Certificate with the Court will follow as soon as practicable.

**Grant Thornton Limited in its capacity as
Receiver of the undertaking, property and
assets of Ratnas Property Investment Inc. and
Ratnas Gas Inc., and not in its personal
capacity**

Per: _____
Name:
Title:

IN THE MATTER OF Section 101 of the Courts of Justice Act, R.S.O. 1990 c.C.43, as amended, and in the matter of Section 243(1) of the Bankruptcy and Insolvency Act, R.S.C. 1985, c. B-3, as amended

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ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceedings commenced at Toronto, Ontario

ORDER
(Discharge of Receiver and Ancillary Matters)

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Lawyers for the Court-appointed Receiver,
Grant Thornton Limited