



Court File No. CV-22-00689565-00CL

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

THE HONOURABLE MADAM

)

TUESDAY, THE 7th

JUSTICE STEELE

)

DAY OF MAY 2024

)

B E T W E E N:

BARRETT KUDLOW CAPITAL MANAGEMENT INC.

Applicant

- and -

SMS PROPERTY TRUST INC.

Respondent

**APPLICATION UNDER SUBSECTION 47 (1) OF THE *BANKRUPTCY AND
INSOLVENCY ACT*, R.S.C. 1985, C. B-3, AS AMENDED**

DISCHARGE ORDER

THIS MOTION, made by Grant Thornton Limited in its capacity as the Court-appointed monitor (the "**Monitor**") of the undertaking, property and assets of SMS Property Trust Inc. (the "**Debtor**"), for an order:

1. approving the activities of the Monitor as set out in the second report of the Monitor dated April 30, 2024 (the "**Second Report**");
2. approving the fees and disbursements of the Monitor and its counsel;

3. discharging Grant Thornton Limited as Monitor of the undertaking, property and assets of the Debtor; and

4. releasing Grant Thornton Limited from any and all liability, as set out in paragraph 4 of this Order,

was heard this day by videoconference.

ON READING the Second Report, the affidavits of the Monitor and its counsel as to fees (the "**Fee Affidavits**"), and on hearing the submissions of counsel for the Monitor and counsel for the Respondent, no one else appearing although served as evidenced by the Affidavit of Janis Balvers sworn April 30, 2024, filed;

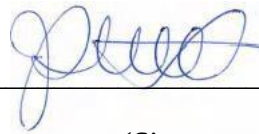
1. **THIS COURT ORDERS** that the Second Report and activities, conduct and decisions of the Monitor as set out therein, are hereby approved, provided, however, that only the Monitor, in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way such approval.

2. **THIS COURT ORDERS** that the fees and disbursements of the Monitor and its counsel, as set out in the Second Report and the Fee Affidavits, are hereby approved.

3. **THIS COURT ORDERS** that upon payment of the amounts set out in paragraph 2 hereof and upon the Monitor filing a certificate certifying that it has completed the other activities described in the Second Report, the Monitor shall be discharged as Monitor of the undertaking, property and assets of the Debtor, provided however that notwithstanding its discharge herein (a) the Monitor shall remain Monitor for the performance of such incidental duties as may be required to complete the administration of the Monitorship herein, and (b) the Monitor 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 Limited in its capacity as Monitor.

4. **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 Monitor herein, save and except for any gross negligence or wilful misconduct on the Monitor'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 Monitorship proceedings, save and except for any gross negligence or wilful misconduct on the Monitor's part.



(Signature of the Judge)

BARRETT KUDLOW CAPITAL MANAGEMENT INC.

and

SMS PROPERTY TRUST INC.

Applicant

Respondent

Email of recipients: See Service List

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

Proceeding commenced at **TORONTO**

DISCHARGE ORDER

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