

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE MR.)
JUSTICE WILTON-SIEGEL)
)

THURSDAY, THE 13TH
DAY OF DECEMBER, 2018

BETWEEN:

DELOITTE RESTRUCTURING INC., IN ITS CAPACITY AS TRUSTEE IN BANKRUPTCY OF
MAPLE FINANCIAL GROUP INC.

Applicant

- and -

MAPLE FUTURES CORP.

Respondent



APPLICATION UNDER SECTION 101 OF THE COURTS OF
JUSTICE ACT R.S.O. 1990 C. C.43, AS AMENDED

DISTRIBUTION AND DISCHARGE ORDER

THIS MOTION, made by Deloitte Restructuring Inc. (the "**Deloitte**"), in its capacity as Court-appointed receiver (in such capacity, the "**Receiver**") of Maple Futures Corp. ("**Maple Futures**"), for an order: (i) if necessary, abridging the time for, and validating service of, the Receiver's notice of motion and the materials filed in support of its motion and dispensing with further service thereof such that the motion is properly returnable on December 13, 2018; (ii) approving the conduct and activities of the Receiver as described in the Receiver's First Report dated December 7, 2018 (the "**First Report**"); (iii) approving the Receiver's Interim Statement of Receipts and Disbursements; (iv) approving the fees and expenses of Deloitte as Receiver and Cassels Brock & Blackwell LLP ("**Cassels Brock**") as set out in the affidavit of Jean-François Nadon sworn December 7, 2018 and the affidavit of Jane Dietrich sworn December 7, 2018 (together, the "**Fee Affidavits**") (v) approving any fees and disbursements of the Receiver and

Cassels Brock as counsel to the Receiver that are not set out in the Fee Affidavits but that have been or will be incurred by the Receiver and Cassels Brock to complete the administration of the receivership estate up to a maximum of \$25,000.00; (vi) approving the distributions of the remaining proceeds available in the estate of Maple Futures as set out herein; and (vii) discharging and releasing Deloitte as Receiver of the undertaking, property and assets of Maple Futures as set out herein, was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the receiver's notice of motion, the First Report, the Fee Affidavits and on hearing the submissions of counsel for the Receiver, no one else appearing although served as evidenced by the Affidavit of Sophie Moher sworn December 10, 2018, filed,

SERVICE

1. **THIS COURT ORDERS AND DECLARES** that service of the notice of motion and the motion record in accordance with the affidavits of service, including the method and timing of notice, and service to the service list, shall be and is hereby abridged and validated, so that this motion is properly returnable today and any further service thereof upon any interested party other than the persons served with the motion record is hereby dispensed with.

APPROVAL OF ACTIVITIES AND FEES

2. **THIS COURT ORDERS AND DECLARES** that the First Report, and the conduct and activities of the Receiver as described therein, be and are hereby approved.

3. **THIS COURT ORDERS** that the Receiver's Interim Statement of Receipts and Disbursements attached at Appendix D to the First Report be and is hereby approved.

4. **THIS COURT ORDERS AND DECLARES** that the fees and expenses of Deloitte as Receiver and Cassels Brock as counsel to the Receiver as set out in the Fee Affidavits be and are hereby approved.

5. **THIS COURT ORDERS AND DECLARES** that the fees and expenses of Deloitte as Receiver and Cassels Brock as counsel to the Receiver not set out in the Fee Affidavits but that have or will be incurred by the Receiver and Cassels Brock to complete the administration for the receivership estate up to a maximum of \$25,000.00 be and hereby are approved.

APPROVAL OF DISTRIBUTIONS

6. **THIS COURT ORDERS** that the following distributions by the Receiver in the receivership estate of Maple Futures be and are hereby approved:

- (a) \$3,955.00 to Ernst & Young Inc. on account of and in full satisfaction of all claims of Ernst & Young Inc. against Maple Futures;
- (b) \$2,235.00 (plus interest and/or fees to the date of payment and any further accrued taxes owed on amounts earned during the Receivership) to the Canada Revenue Agency (the "**CRA**") on account of and in full satisfaction of all claims of the CRA against Maple Futures;
- (c) \$23,721.53 and \$8,343.36 on account of and in full satisfaction of the fees and expenses set out in the Fee Affidavits for Deloitte as Receiver and Cassels Brock as counsel to the Receiver, respectively; and
- (d) any fees and disbursements of the Receiver and Cassels Brock respectively, that are not set out in the Fee Affidavits but that have been or will be incurred by the Receiver and Cassels Brock to complete the administration for the receivership estate up to a maximum of \$25,000.00 ((a) through (e) collectively, the "**Distributions**").

Upon completion of the Distributions, all claims of any person against Maple Futures or in or to the receivership estate of Maple Futures shall be forever discharged and released.

7. **THIS COURT ORDERS** that, upon (i) completion of the Distributions and (ii) receipt by the Receiver of a clearance certificate or a comfort letter from the CRA, in form and substance satisfactory to the Receiver in its sole discretion, advising that all taxes owing or outstanding by Maple Futures have been paid, the Receiver is hereby authorized and directed to distribute to Deloitte in its capacity as Trustee in Bankruptcy of Maple Financial Group Inc. all funds then held by the Receiver in the receivership estate of Maple Futures after payment of all costs related to these receivership proceedings.

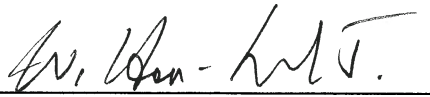
8. **THIS COURT ORDERS** that, without limitation to paragraph 8 of this Order, the Receiver shall have no liability to any person for making the foregoing distributions in accordance with the terms of this Order, save and except for any gross negligence or wilful misconduct on the Receiver's part.

DISCHARGE AND RELEASE OF RECEIVER

9. **THIS COURT ORDERS** that upon payment of the amounts set out in paragraphs 4 and 5 hereof and the Receiver filing a certificate (substantially in the form attached hereto as Schedule "A") certifying that it has completed such distributions and any other ancillary activities required to complete the administration of the receivership estates, Deloitte shall be discharged as Receiver of the undertaking, property and assets of Maple Futures, provided however that notwithstanding its discharge herein (i) Deloitte shall remain Receiver for the performance of such incidental duties as may be required to complete the administration of the receiverships therein; and (ii) 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 Deloitte in its capacity as Receiver.


10. **THIS COURT ORDERS AND DECLARES** that, effective upon the filing of the certificate in accordance with paragraph 7 herein, Deloitte is released and discharged from any and all liability that Deloitte now has or may hereafter have by reason of, or in any way arising out of,

the acts or omissions of Deloitte, 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, Deloitte 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.



ENTERED AT / INSCRIT À TORONTO
ON / BOOK NO:
LE / DANS LE REGISTRE NO:

DEC 13 2018

PER / PAR: 

Schedule "A"

BETWEEN:

DELOITTE RESTRUCTURING INC., IN ITS CAPACITY AS
TRUSTEE IN BANKRUPTCY OF MAPLE FINANCIAL GROUP INC.

Applicant

- and -

MAPLE FUTURES CORP.

Respondent

**APPLICATION UNDER SECTION 101 OF THE
COURTS OF JUSTICE ACT, R.S.O. 1990, C. C.43, AS AMENDED**

RECEIVER'S DISCHARGE CERTIFICATE

A. Pursuant to the Order of the Honourable Mr Justice Pattillo of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated April 5, 2017 (the "**Receivership Order**"), Deloitte Restructuring Inc. (the "**Receiver**") was appointed as receiver of all assets, undertakings and property of Maple Futures Corp. ("**Maple Futures**") pursuant to Section 101 of the Courts of Justice Act, R.S.O. 1990, c. C.43.

B. Pursuant to an Order of the Court dated December 13, 2018 (the "**Distribution and Discharge Order**"), the Court ordered, *inter alia*, the discharge of the Receiver to be effective upon the filing by the Receiver of a certificate certifying the matters set out herein.

C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Distribution and Discharge Order.

THE RECEIVER HEREBY CERTIFIES the following:

1. The Receiver is satisfied, in its sole discretion, that it has completed the distributions set out in the Distribution and Discharge Order together with all ancillary activities required in the course of its administration of the receivership proceeding.

2. This Certificate was delivered by the Receiver at _____ [TIME] on _____ [DATE].

DELOITTE RESTRUCTURING INC., in its capacity as court-appointed receiver of Maple Futures Corp.

Per: _____
Name:
Title:

DELOITTE RESTRUCTURING INC., IN ITS
CAPACITY AS TRUSTEE IN BANKRUPTCY
OF MAPLE FINANCIAL GROUP INC.

Applicant

MAPLE FUTURES CORP.

Respondent

Court File No. CV-17-11748-00CL

ONTARIO

SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

DISTRIBUTION AND DISCHARGE ORDER

CASSELS BROCK & BLACKWELL LLP
2100 Scotia Plaza
40 King Street West
Toronto, ON M5H 3C2

Joseph J. Bellissimo LSUC No.: 46555R
Tel: (416) 860-6572
Fax: (416) 642-7150
E-mail: jbellissimo@casselsbrock.com

Sophie Moher LSUC No.: 72317H
Tel: (416) 860-2903
Fax: (416) 640-3021
E-mail: smoher@casselsbrock.com

*Lawyers for Deloitte Restructuring Inc., in its
capacity as Receiver of Maple Futures Corp.*