

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE)
JUSTICE *HAINES*)

THURSDAY, THE 19TH
DAY OF MARCH, 2020

BETWEEN:

ROYAL BANK OF CANADA

Applicant

- and -

AYAZ SOMANI IN HIS CAPACITY AS EXECUTOR OF THE ESTATE OF NASEEM SOMANI

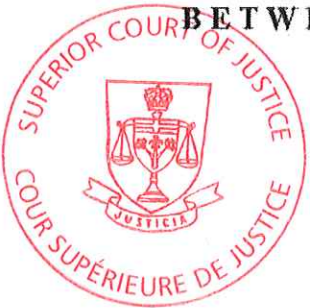
Respondent

ORDER

THIS MOTION, made by Deloitte Restructuring Inc. ("**Deloitte**"), in its capacity as court-appointed receiver (the "**Receiver**") of (i) all of the present and after acquired personal property of the Estate of Naseem Somani (the "**Somani Estate**") held at National Bank of Canada and National Bank Financial; and (ii) the real property registered in the name of the Somani Estate known municipally as 106 Angus Glen Boulevard, Markham, Ontario, was heard this day at ~~330 University Avenue, Toronto, Ontario.~~

BY TELECONFERENCE DUE TO THE COVID-19 CRISIS

YH



ON READING the Receiver's Motion Record and the second report of the Receiver dated February 11, 2020 and the appendices thereto (the "**Second Report**"), and on hearing the submissions of counsel for the Receiver, counsel for the Applicant and counsel for the Respondent, no one else appearing although duly served as appears from the affidavit of service of Tyler D. Mondor McNaughton sworn February 12, 2020, filed:

SERVICE

1. **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.

ACTIVITIES OF THE RECEIVER

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

STATEMENT OF RECEIPTS AND DISBURSEMENTS

3. **THIS COURT ORDERS** that the Receiver's Statement of Receipts and Disbursements for the period from January 24, 2020 to February 10, 2020 be and is hereby approved.

EXPANSION OF THE RECEIVER'S POWERS

4. **THIS COURT ORDERS** that the Receiver be and is hereby authorized, but not obligated, to file an assignment into bankruptcy under the *Bankruptcy and Insolvency Act* on behalf of the Estate of Naseem Somani, at any time.

5. **THIS COURT ORDERS** that Deloitte is authorized to act as trustee in bankruptcy of the Estate of Naseem Somani, in respect of any bankruptcy proceedings.

6. **THIS COURT ORDERS** that the Receiver be and is hereby is authorized to transfer \$30,000 to Deloitte, in its capacity as proposed trustee in bankruptcy, to fund the administration of the proposed bankruptcy of the Estate of Naseem Somani.

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

MAR 19 2020

PER / PAR



Hainey J.
see para 3 of
My Endorsement.

ROYAL BANK OF CANADA

Applicant

- and -

AYAZ SOMAN IN HIS CAPACITY AS EXECUTOR OF THE
ESTATE OF NASEEM SOMANI

Respondent

Court File No: CV-19-00631451-00CL

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PROCEEDING COMMENCED AT TORONTO

ORDER

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