



Court File No. CV-21-00658065-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE MR.)
JUSTICE OSBORNE)
) THURSDAY, THE 3RD
) DAY OF NOVEMBER, 2022

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

B E T W E E N:

THE TORONTO-DOMINION BANK

Applicant

- and -

TOOLPLAS SYSTEMS INC. AND TOOL PROCESSING SOLUTIONS INC.

Respondents

DISCHARGE ORDER

THIS MOTION, made by Deloitte Restructuring Inc. (“**Deloitte**”) in its capacity as the Court-appointed receiver and manager (the “**Receiver**”) of the undertaking, property and assets of Toolplas Systems Inc. and Tool Processing Solutions Inc. (together, the “**Debtors**”) for an order, among other things, (i) discharging Deloitte as Receiver upon the filing of the Discharge Certificate (as defined below), and (ii) approving the activities of the Receiver and fees of the Receiver and its counsel, was heard this day via judicial video conference.

ON READING the Third Report of the Receiver dated October 24, 2022 (the “**Third Report**”), the Fee Affidavit of Jordan Sleeth sworn October 21, 2022 (the “**Sleeth Affidavit**”), and the Fee Affidavit of Grant Moffat sworn October 19, 2022 (the “**Moffat Affidavit**”), and on hearing submissions from counsel to the Receiver, and counsel to those parties listed on the counsel list for today’s hearing, and no one else appearing for any other interested person, although duly served as evidenced by the Affidavit of Service of Rachel Nicholson sworn October 24, 2022, filed:

SERVICE

1. **THIS COURT ORDERS** that the time for service and filing of the Notice of Motion and the Motion Record is hereby validated so that this Motion was properly returnable on today’s date, and hereby dispenses with further service thereof.

APPROVAL OF ACTIVITIES OF THE RECEIVER

2. **THIS COURT ORDERS** that the Third Report and the activities, decisions and conduct of the Receiver as set out in the Third Report are hereby authorized and approved; provided, however, that only the Receiver, 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.

3. **THIS COURT ORDERS** that the Receiver’s statements of interim receipts and disbursements for the period June 5, 2021 to September 30, 2022 and for the cumulative receivership period from March 3, 2021 to September 30, 2022, as set out in the Third Report, are hereby approved.

APPROVAL OF FEES OF THE RECEIVER AND ITS COUNSEL

4. **THIS COURT ORDERS** that the professional fees and disbursements of the Receiver for the period June 1, 2021 to October 14, 2022 totalling \$312,513, including fees in the amount of \$251,889 (which includes estimated fees to the conclusion of the administration of the receivership proceedings in the amount of \$11,415), disbursements in the amount of \$24,672 and harmonized sales tax (“**HST**”) in the aggregate amount of \$35,953, as further set out in the Third

Report and the Sleeth Affidavit attached as Appendix “B” to the Third Report, are hereby approved.

5. **THIS COURT ORDERS** that the professional fees and disbursements of Thornton Grout Finnigan LLP, counsel to the Receiver, for the period between period June 1, 2021 to October 14, 2022 totalling \$97,662, including fees in the amount of \$85,238 (which includes estimated fees to the conclusion of the administration of the receivership proceedings in the amount of \$10,000), disbursements in the amount of \$1,244 and HST in the aggregate amount of \$11,181, as further set out in the Third Report and the Moffat Affidavit attached as Appendix “C” to the Third Report, are hereby approved.

DISCHARGE OF RECEIVER

6. **THIS COURT ORDERS** that upon completion of the Remaining Activities (as defined in the Third Report), and upon the Receiver filing a certificate in the form attached as Schedule “A” hereto (the “**Discharge Certificate**”) certifying that it has completed the Remaining Activities, the Receiver shall be discharged as Receiver of the undertaking, property and assets of the Debtors, 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 Deloitte in its capacity as Receiver.

7. **THIS COURT ORDERS AND DECLARES** that Deloitte is hereby 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 herein, 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.

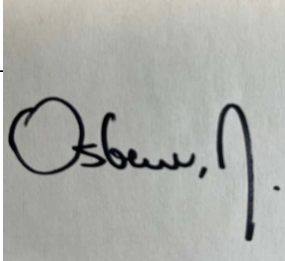
UNSEALING

8. **THIS COURT ORDERS** that Confidential Appendices “1”, “2” and “3” to the First Report of the Receiver dated April 13, 2021, which were sealed pursuant to the Approval and Vesting Order granted by this Court on April 20, 2021 pending further order of this Court, are hereby unsealed and shall form part of the public record.

GENERAL

9. **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.

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

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Schedule “A”

Form of Discharge Certificate

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**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

BETWEEN:

THE TORONTO-DOMINION BANK

Applicant

TOOLPLAS SYSTEMS INC. AND TOOL PROCESSING SOLUTIONS INC.

Respondents

RECEIVER’S DISCHARGE CERTIFICATE

RECITALS

A. Pursuant to an Order of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated March 3, 2021, Deloitte Restructuring Inc. was appointed as the receiver (the “**Receiver**”) of the undertaking, property and assets of Toolplas Systems Inc. and Tool Processing Solutions Inc. (together, the “**Debtors**”).

B. Pursuant to an Order of the Court dated November 3, 2022 (the “**Discharge Order**”), Deloitte Restructuring Inc. was to be discharged as Receiver of the Debtors to be effective upon the filing by the Receiver with the Court of a certificate confirming that all Remaining Activities (as defined and as described in the Third Report of the Receiver dated October 24, 2022 (the

“**Third Report**”) 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 Remaining Activities as described in the Third Report to be attended to in connection with the receivership of the Debtors have been completed to the satisfaction of the Receiver.
- B. This Certificate was filed by the Receiver with the Court on the ___ day of ____, 2022 at ____.

Deloitte Restructuring Inc., solely in its capacity as Court-Appointed Receiver of Toolplas Systems Inc. and Tool Processing Solutions Inc. and not in its personal or corporate capacity

Per: _____

Name: Jordan Sleeth

Title: Senior Vice-President

I have authority to bind the corporation.

APPLICATION UNDER SUBSECTION 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*, R.S.O. 1990, C. C-43, AS AMENDED

THE TORONTO-DOMINION BANK

-and-

TOOLPLAS SYSTEMS INC. AND TOOL PROCESSING SOLUTIONS INC.

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Proceedings commenced at Toronto

DISCHARGE ORDER

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