

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE JUSTICE KIMMEL)
)
)

31st DAY OF July, 2024

BANK OF MONTREAL

Applicant

- and -

SERENDIPITY MEDIA LTD.

AND THE ENTITIES LISTED AT SCHEDULE “A” AND SCHEDULE “C”

Respondents

**IN THE MATTER OF AN APPLICATION 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, R.S.O. 1990, C. C.43, AS
AMENDED**

ANCILLARY ORDER

THIS MOTION made by Deloitte Restructuring Inc. (“**Deloitte**”) in its capacity as the Court appointed receiver and manager (in such capacities, the “**Receiver**”) without security, of the undertaking and personal property of Serendipity Media Ltd. (“**Serendipity**”) listed at Schedule “B” to the Order appointing the Receiver dated as of January 3, 2024, as amended and restated on July 31, 2024 (the “**Receivership Order**”) and all of the assets, undertakings and properties of those other debtors listed in the Receivership Order (together with Serendipity, collectively, the “**Debtors**”) acquired for, or used in relation to a business carried on by the Debtors for an order: (i) approving the First Report of the Receiver dated July 16, 2024 (the “**First Report**”) and the Confidential Supplement to the First Report of the Receiver dated July 16, 2024 (the

“**Confidential Supplement**”), and the activities, and conduct of the Receiver set out therein; (ii) sealing the Confidential Supplement; (iii) authorizing the Receiver to enter into the Dever Proposal as defined in the First Report, and (iv) approving the fees and disbursements of the Receiver and its counsel, was heard this day at 330 University Avenue, Toronto, Ontario, via Zoom videoconference.

ON READING the First Report, the Confidential Supplement, and the Exhibits thereto, and on hearing the submissions of counsel for the Receiver, Bank of Montreal, and those other parties listed on the counsel slip, no one else appearing although duly served as appears from the affidavit of service of Jessica Chen affirmed July 19, 2024.

APPROVAL OF REPORT

1. **THIS COURT ORDERS** that the First Report and the Confidential Supplement and the activities and conduct of the Receiver as detailed therein, be and are 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.

SEALING

2. **THIS COURT ORDERS** that the Confidential Supplement be and is hereby sealed, pending the Final determination of all outstanding applications for tax credits of the Debtors, or until further Order of this Court. In this Paragraph 2 “**Final**” for any determination means that such determination has not been stayed, appealed, varied or vacated, and all time periods within which an appeal or reconsideration could at law be sought shall have expired or otherwise been waived.

DEVER PROPOSAL

3. **THIS COURT ORDERS** that the Receiver is authorized to enter into the Dever Proposal as defined in the First Report.

FEE APPROVAL

4. **THIS COURT ORDERS** that the professional fees and disbursements of the Receiver for the period between January 2, 2023 and June 15, 2024, in the amount of \$597,500, plus GST

and disbursements of \$39,700, for a total of \$637,221, as further set out in the First Report and the Sleeth Affidavit attached as Appendix “R” to the First Report, are hereby approved.

5. **THIS COURT ORDERS** that the professional fees and disbursements of Gowling WLG (Canada) LLP, counsel to the Receiver, for the period between December 8, 2023 to June 26, 2024, in the amount of \$126,408.50, plus HST and disbursements of \$19,113.91, for a total of \$145,522.41, as further set out in the First Report and the Gertner Affidavit attached as Appendix “S” to the First Report, are hereby approved.

GENERAL

6. **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 and its agents 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.

7. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01a.m. Toronto time on the date of this Order.

8. **THIS COURT ORDERS** that, notwithstanding Rule 59.05, this Order is effective from the date that it is made and is enforceable without any need for entry and filing.

BANK OF MONTREAL

v.

SERENDIPITY MEDIA LTD., *ET AL*

Applicant

Respondents

ONTARIO

SUPERIOR COURT OF JUSTICE

(COMMERCIAL LIST)

Proceedings commenced at Toronto

ANCILLARY ORDER

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