

ONTARIO
SUPERIOR COURT OF JUSTICE - COMMERCIAL LIST

THE HONOURABLE)

)
)
)
)

Tuesday
18th

, THE

JUSTICE DUNPHY

DAY OF DECEMBER, 2018



IN THE MATTER OF RECEIVERSHIP OF SAGE GOLD INC.

and

IN THE MATTER OF AN APPLICATION PURSUANT TO 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

ORDER

THIS MOTION, made by Deloitte Restructuring Inc. in its capacity as the Court-appointed receiver (the "Receiver") of the undertaking, property and assets of Sage Gold Inc. ("Sage Gold") for an order increasing the amount of Receiver's Borrowings Charge as defined in the Order of the Honourable Justice Dunphy dated July 30, 2018 appointing the Receiver (the "Receivership Order"), was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Motion Record of the Receiver, the Factum of the Receiver, the Second Report of the Receiver to the Court, dated December 12, 2018 (the "Second Report") and on hearing the submissions of counsel for the Receiver and for the secured creditor, CRH Funding PTE Ltd. ("CRH"), and on hearing the consent of CRH to the relief sought, no one appearing for any other parties, although served as appears from the affidavit of Stephen Brown-Okruhlik dated December 14, 2018:

1. THIS COURT ORDERS that the time for service of the Notice of Motion, Motion Record and Factum of the Receiver is hereby abridged and validated so that this

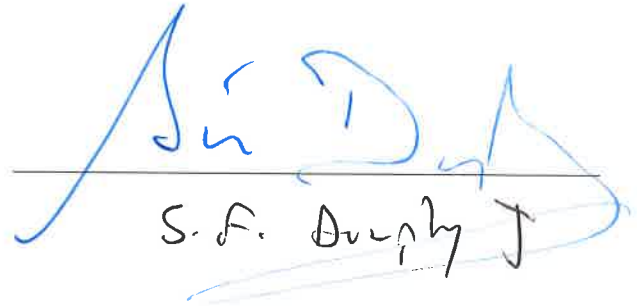
motion (as pertains to the Receiver's Borrowings Charge, the balance of the Receiver's motion having been adjourned) is properly returnable today and hereby dispenses with further service thereof.

2. **THIS COURT ORDERS** that the amount of the Receiver's Borrowings Charge provided for in Paragraph 21 of the Receivership Order be and hereby is increased to \$2 million.

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

DEC 21 2018

PER / PAR:



S. F. Duphy J

**IN THE MATTER OF RECEIVERSHIP OF SAGE GOLD INC.
and
IN THE MATTER OF AN APPLICATION PURSUANT TO 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**

Court File No. CV-18-601307-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE -
COMMERCIAL LIST**

Proceeding commenced at Toronto

ORDER

McMILLAN LLP
Brookfield Place
181 Bay Street, Suite 4400
Toronto, ON, M5J 2T3

Wael Rostom LS#: 431655
Tel: 416.865.7790
Fax: 416.865.7048

Stephen Brown-Okruhlik LS#: 66576P
Tel: 416.865.7043
Fax: 416.865.7048

Lawyers for the Receiver,
Deloitte Restructuring Inc.