

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

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

MOTION RECORD
(returnable December 13, 2018)

December 7, 2018

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AND TO:	<p>KPMG Inc., in its capacity as Liquidator of the business in Canada of Maple Bank GmbH and its assets 333 Bay Street, Suite 4600 Toronto, ON M5H 2S5</p> <p>Nick Brearton Tel: 416.777.3768</p> <p><i>Liquidator of the business in Canada of Maple Bank GmbH and its assets</i></p>
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AND TO:	<p>ATTORNEY GENERAL OF CANADA Department of Justice Ontario Regional Office Tax Law Section The Exchange Tower 130 King Street West Suite 3400, P.O. Box 36 Toronto, ON M5X 1K6</p> <p>Diane Winters Tel: 416.973.3172 Fax: 416.973.0810 Email: diane.winters@justice.gc.ca</p> <p><i>Lawyers for the Minister of National Revenue</i></p>
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**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

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

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TAB 1

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

BETWEEN:

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

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Respondent

APPLICATION UNDER SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O.
1190, C. C.43, AS AMENDED

NOTICE OF MOTION
(returnable December 13, 2018)

Deloitte Restructuring Inc. ("**Deloitte**"), in its capacity as court-appointed receiver (in such capacity, the "**Receiver**") of all of the assets, undertakings and properties of Maple Futures Corp. ("**Maple Futures**"), will make a motion before a Judge of the Commercial List on December 13, 2018 at 10:00 a.m., or as soon after that time as the motion can be heard, at 330 University Avenue, Toronto, Ontario.

PROPOSED METHOD OF HEARING: The motion is to be heard orally.

THE MOTION IS FOR:

1. an order substantially in the form attached as Tab 5 to the Receiver's Motion Record:

- (a) abridging the time for, and validating service of, this notice of motion and the materials filed in support of this motion and dispensing with further service thereof such that this motion is properly returnable on December 13, 2018;
- (b) approving the First Report of the Receiver dated December 7, 2018 (the "**First Report**"), along with the conduct and activities of the Receiver as described therein;
- (c) approving the Receiver's Interim Statement of Receipts and Disbursements attached at Appendix D to the First Report;
- (d) approving the fees and expenses of Deloitte as Receiver and Cassels Brock & Blackwell LLP ("**Cassels Brock**") as counsel to the Receiver 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**");
- (e) approving the Distributions as define and described in the First Report;
- (f) approving 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;

- (g) discharging and releasing Deloitte as Receiver of Maple Futures; and
- (h) such other relief as is just.

THE GROUNDS FOR THE MOTION ARE:

- (a) pursuant to an order of the Honourable Mr. Justice Pattillo dated April 5, 2017 (the “**Appointment Order**”), Deloitte was appointed as the Receiver of the assets, undertaking and property of Maple Futures;
- (b) by order dated April 5, 2017, the Honourable Mr. Justice Pattillo also authorized and directed the Receiver to conduct a claims process (the “**Claims Process**”) in respect of Maple Futures;
- (c) the Receiver has completed the Claims Process and is in a position to recommend and make final distributions in respect of the claims identified and determined pursuant to the Claims Process and Maple Future’s estate, as more particularly described in the First Report;
- (d) upon completion of the proposed distributions and related administrative matters, the Receiver’s administration of the receivership estate will be complete and, accordingly, the Receiver seeks a final discharge and release effective upon completion of the final distributions;

- (e) the Receiver has undertaken the activities as more particularly discussed in the First Report and seeks their approval from the Court;
- (f) the further grounds as set out in the First Report; and
- (g) such further grounds as are just.

THE FOLLOWING DOCUMENTARY EVIDENCE will be used at the hearing of the motion:

- (a) the First Report, together with the Appendices thereto;
- (b) the Fee Affidavits; and
- (c) such further materials as is required.

December 13, 2018

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

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

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**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

NOTICE OF MOTION

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*Lawyers for Deloitte Restructuring Inc., in its capacity
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TAB 2

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

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

**FIRST REPORT OF THE RECEIVER
DECEMBER 7, 2018**

A. INTRODUCTION AND BACKGROUND

1. On April 5, 2017 (“**Date of the Receivership**”), the Honourable Mr. Justice Patillo of the Ontario Superior Court of Justice (Commercial List) granted an order (“**Receivership Order**”) appointing Deloitte Restructuring Inc. (“**Deloitte**”) as receiver (the “**Receiver**”) of Maple Futures Corp. (“**MFC**”), pursuant to Section 101 of the *Courts of Justice Act* R.S.O. 1990 C. C.43, as amended. A copy of the Receivership Order is attached as **Appendix A**.
2. On April 5, 2017, the Honourable Mr. Justice Patillo also granted an order (the “**Claims Process Order**”) authorizing the Receiver to conduct a claims process (the “**Claims**”).

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Process”) in respect of MFC. A copy of the Claims Process Order is attached as **Appendix B**.

3. The Receivership Order and the Claims Process Order were sought by Deloitte in its capacity as Trustee in Bankruptcy (the “**Trustee**”) of Maple Financial Group Inc. (“**MFGI**”) which is the 100% parent company of MFC. Attached as **Appendix C** to the application is a copy of the Affidavit of Jean-Francois Nadon sworn on March 29, 2017 (the “**Nadon Affidavit**”) which was filed in support of the Trustee’s Application.
4. The Nadon Affidavit provides a summary of the background of MFGI and MFC, including the details of several separate insolvency proceedings that are ongoing in Canada and Germany involving the Maple Bank group of companies. The purpose of the Receivership Order and the Claims Process Order was to safeguard the assets of MFC (including approximately \$6.5 million of cash being held by MFC) and to create an orderly and efficient process to distribute those assets and windup MFC which had no active or ongoing business. As noted in the Nadon Affidavit, the Receiver (if appointed) intended to complete the Claims Process and report to the Court on the outcome of the Claims Process and the Receiver’s proposed next steps.
5. The purpose of this First Report (“**First Report**” or this “**Report**”) is to:
 - a) Update the Court on the Receiver’s activities and findings to date, including the Claims Process and correspondence with the Canada Revenue Agency (“**CRA**”);
 - and,

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b) the Receiver's motion for an Order (the "**Distribution and Discharge Order**"),
inter alia:

- i. approving this First Report and the activities of the Receiver described herein;
- ii. approving the fees and expenses of Deloitte as Receiver and Cassels Brock & Blackwell LLP ("**Cassels Brock**") as counsel to the Receiver as set out in the affidavit of Jean-Francois Nadon sworn December 7, 2018 and the affidavit of Jane Dietrich sworn December 7, 2018 (together the "**Fee Affidavits**");
- iii. approving the Receiver's Interim Statement of Receipts and Disbursements;
- iv. approving the distributions as set out in this First Report; and
- v. approving the discharge and release of Deloitte as Receiver of MFC.

6. In preparing this First Report, the Receiver has relied upon unaudited financial information, books and records and financial information prepared by MFC. The Receiver has not audited, reviewed, or otherwise attempted to verify the accuracy or completeness of the information provided to it and expresses no opinion, or other form of assurance, in respect of the information received from third parties.
7. Unless otherwise stated, all monetary amounts noted herein are expressed in Canadian dollars.

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B. CURRENT FINANCIAL POSITION

8. The Trustee has prepared a statement of actual receipts and disbursements (“**SRD**”) to November 20, 2018, which is attached to this Report as **Appendix D**. As outlined in the SRD, the Trustee is currently holding \$6,527,998 of funds in trust. The only receipt is cash in hand as at the Date of Receivership of approximately \$6,468,503 plus earned interest. The actual disbursements to date total \$10,084 and comprise primarily the expenses of external consultants required to completed the MFC tax returns and expenses related to the newspaper advertisement placed as part of the Claims Process.

C. ACTIVITIES TO DATE

9. The Receiver’s activities since the Date of the Receivership up to the date of this Report, have included:
- a) conducting and completing the terms and requirements of the Claims Process, described below;
 - b) working to facilitate the completion of tax related returns and communications with the CRA regarding obtaining a clearance certificate or comfort letter; and,
 - c) the writing of this First Report.

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D. CLAIMS PROCESS

10. As noted above, pursuant to the Claims Process Order, the Receiver was authorized to conduct the Claims Process. The Receiver has conducted the Claims Process and notes the following:
- a) By April 12, 2017, the Receiver sent a claims package, including a copy of the instruction letter and a proof of claim form, to all known creditors or potential creditors based on the records of MFC; and
 - b) The Receiver posted a copy of the notice of the Claims Process on the Receiver's website and caused the notice to be published in the *Globe and Mail* on April 11, 2017 for one business day.
11. The Receiver received one claim before the claims bar date of May 26, 2017 from Ernst & Young LLP in the amount of \$3,955 for professional services rendered in connection with the income tax return for the period ended May 19, 2016. The Receiver has reviewed this claim and has determined that the claim is a valid claim against MFC.

E. CANADA REVENUE AGENCY

12. The Receiver facilitated the completion of the tax returns for the shortened year from May 19, 2016 to April 4, 2017 and engaged in correspondence with the CRA in an effort to obtain a clearance certificate or comfort letter in order to ensure all potential claims related to CRA are dealt with as part of this Receivership.

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13. The Receiver was contacted by CRA on May 31, 2018 and was informed that no clearance certificate could be provided due to there being an amount owing to the CRA from MFC of \$2,235 and that such amount (plus interest and/or fees to the date of payment) would have to be paid before a clearance certificate is issued.
14. While the CRA did not file a claim in the Claims Process by the May 26, 2017 claims bar date, the Receiver will require a clearance certificate from the CRA in order to complete final distribution of the excess estate funds noted below.
15. Therefore, in order to obtain the clearance certificate, the Receiver requests approval to pay the claim from CRA of \$2,235 (plus interest and/or fees to the date of payment and any further accrued taxes owed on amounts earned during the Receivership) to the CRA on account of and in full satisfaction of all claims of the CRA against MFC.

F. PROFESSIONAL FEES

16. The Receiver commenced providing services in connection with the Receivership on or about the Date of the Receivership. The Receiver also retained Cassels Brock as its legal counsel in connection with the Receivership on or about the Date of the Receivership.
17. For the period from the date of the Receivership Order to November 30, 2018, the total outstanding accounts of the Receiver and Cassels Brock total approximately \$28,381.75 (exclusive of HST). The Fee Affidavits attest to the fees and disbursements of both the Receiver and Cassels Brock for such period. The Fee Affidavit amounts are comprised of: (i) the Receiver's fees (excluding the accounts of Cassels Brock) in the amount of

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\$20,992.50 (exclusive of HST); and (ii) Cassels Brock's fees and disbursements in the amount of \$7,198.50 and \$190.75, respectively, (exclusive of HST).

18. In addition to the amounts set forth in the Fee Affidavits, the Receiver requests that the Court authorize and approve the fees and disbursements of the Receiver and Cassels Brock, respectively, that are not set out in the Fee Affidavits but have been or will be incurred in the performance of the Receiver and Cassels Brock in connection with this motion and to complete the administration for the receivership estate up to a maximum amount of \$25,000 (the "**Maximum Remaining Amount**"). The Maximum Remaining Amount is an estimate determined by the Receiver in consultation with Cassels Brock on the assumption that the Distribution and Discharge Order will proceed on an uncontested basis. In the event that the fees incurred exceed the Maximum Remaining Amount, the additional accounts will be submitted to this Court for approval.
19. It is the Receiver's opinion that its fees and disbursements, as well as those of Cassels Brock, as both described in the Fee Affidavits, are fair and reasonable in the circumstances. The Receiver therefore requests that this Court approve its fees and disbursements and the fees and disbursements of its legal counsel.

G. PROPOSED DISTRIBUTIONS

20. The Receiver is in a position to recommend making a final distribution as noted above. Once those distributions have been completed and the fees and disbursements of the Receiver and Cassels Brock have been paid (including the Maximum Remaining

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Amount), the Receiver anticipates that the amount of approximately \$6.5 million will be remaining in the estate.

21. Therefore, the Receiver is also seeking an order that, upon completion of the proposed distributions and the 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 MFC have been paid, the Receiver be authorized to to distribute to the Trustee of MFGI sole shareholder of MFC, all funds then held by the Receiver in the receivership estate of MFC after payment of (i) all costs related to these receivership proceedings; and (ii) all remaining fees and costs of the Receiver and Cassels Brock (see below).

H. RECEIVER'S DISCHARGE

22. The Receiver requests that the Court approve the Receiver's discharge, subject to the Receiver filing a certificate (the "**Discharge Certificate**") with this Court substantially in the form attached as Schedule "A" to the Distribution and Discharge Order, certifying that:
 - a) All distributions set out in the Distribution and Discharge Order have been completed;
 - b) All ancillary activities required in the course of the administration of the Company's estate have been completed.

I. APPROVAL SOUGHT

23. The Receiver respectfully requests an Order approving the following:

- a) abridging the time for, and validating service of, the Receiver's notice of motion and the materials filed in support of the Receiver's motion and dispensing with further service thereof such that this motion is properly returnable on December 13, 2018;
- b) approving this First Report along with the conduct and activities of the Receiver as described herein;
- c) approving the fees and expenses of the Receiver and Cassels Brock as set out in the Fee Affidavits;
- d) approving the Interim Statement of Receipts and Disbursements; and
- e) discharging and releasing Deloitte as Receiver of MFC.


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Dated at Toronto, Ontario this 7th day of December, 2018.

DELOITTE RESTRUCTURING INC.

Acting in its capacity as
Receiver of Maple Futures Corp.
and not in its personal capacity

Per:

A handwritten signature in black ink, appearing to read "Jean-François Nadon". The signature is written in a cursive, flowing style.

Jean-François Nadon, CPA, CA, CIRP, LIT
President, Deloitte Restructuring Inc.

TAB A

APPENDIX “A”

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

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

THE HONOURABLE MR.
JUSTICE PATTILLO

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)
)

WEDNESDAY, THE 5TH
DAY OF APRIL, 2017



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**

**ORDER
(appointing Receiver)**

THIS APPLICATION made by the Applicant for an Order pursuant to section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the "**CJA**") appointing Deloitte Restructuring Inc. as receiver (in such capacity, the "**Receiver**") without security, of all of the assets, undertakings and properties of Maple Futures Corp. (the "**Debtor**") acquired for, or used in relation to a business carried on by the Debtor, including but not limited to cash, cash equivalents, investments or securities held in the name of the Debtor or in which the Debtor has a legal or beneficial interest, was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the affidavit of Jean-Francois Nadon sworn March 29, 2017 and the Exhibits thereto and on hearing the submissions of counsel for the Applicant, no other parties appearing although duly served as appears from the affidavit of service of Monique Sassi sworn March 29, 2017, 2017, the affidavit of Rowan Groenewald sworn March 30, 2017 and on reading the consent of Deloitte Restructuring Inc. to act as the Receiver,

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Notice of Application and the Application Record is hereby abridged and validated so that this motion is properly returnable today and hereby dispenses with further service thereof.

APPOINTMENT

2. **THIS COURT ORDERS** that pursuant, to section 101 of the CJA, Deloitte Restructuring Inc. is hereby appointed Receiver, without security, of all of the assets, undertakings and properties of the Debtor and acquired for, or used in relation to a business carried on by the Debtor and all proceeds thereof, including but not limited to cash, cash equivalents, investments or securities held in the name of the Debtor or in which the Debtor holds a legal or beneficial interest (the "**Property**").

RECEIVER'S POWERS

3. **THIS COURT ORDERS** that the Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:

- (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;
- (b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the relocating of Property to safeguard it, and the placement of such insurance coverage as may be necessary or desirable;
- (c) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;

- 3 -

- (d) to receive and collect all monies and accounts now owed or hereafter owing to the Debtor and to exercise all remedies of the Debtor in collecting such monies, including, without limitation, to enforce any security held by the Debtor;
- (e) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtor, the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;
- (f) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtor, for any purpose pursuant to this Order;
- (g) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
- (h) to exercise any shareholder, partnership, joint venture or other rights which the Debtor may have; and
- (i) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations;

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons (as defined below), including the Debtor, and without interference from any other Person.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

4. **THIS COURT ORDERS** that (i) the Debtor, (ii) all of its current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on its instructions or behalf, and (iii) all other individuals, firms, corporations, financial institutions, governmental bodies or agencies, or other entities having notice of this

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Order (all of the foregoing, collectively, being "**Persons**" and each being a "**Person**") shall forthwith advise the Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver's request.

5. **THIS COURT ORDERS** that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Debtor, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "**Records**") in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 5 or in paragraph 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

6. **THIS COURT ORDERS** that if any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

NO PROCEEDINGS AGAINST THE RECEIVER

7. **THIS COURT ORDERS** that no proceeding or enforcement process in any court or tribunal (each, a "**Proceeding**"), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY

8. **THIS COURT ORDERS** that no Proceeding against or in respect of the Debtor or the Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the Debtor or the Property are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

9. **THIS COURT ORDERS** that all rights and remedies against the Debtor, the Receiver, or affecting the Property, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any "eligible financial contract" as defined in the BIA, and further provided that nothing in this paragraph shall (i) empower the Receiver or the Debtor to carry on any business which the Debtor is not lawfully entitled to carry on, (ii) exempt the Receiver or the Debtor from compliance with statutory or regulatory provisions relating to health, safety or the environment, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

NO INTERFERENCE WITH THE RECEIVER

10. **THIS COURT ORDERS** that no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Debtor, without written consent of the Receiver or leave of this Court.

CONTINUATION OF SERVICES

11. **THIS COURT ORDERS** that all Persons having oral or written agreements with the Debtor or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized

- 6 -

banking services, payroll services, insurance, transportation services, utility or other services to the Debtor are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and that the Receiver shall be entitled to the continued use of the Debtor's current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of the Debtor or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

RECEIVER TO HOLD FUNDS

12. **THIS COURT ORDERS** that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "**Post Receivership Accounts**") and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

EMPLOYEES

13. **THIS COURT ORDERS** that all employees of the Debtor shall remain the employees of the Debtor until such time as the Receiver, on the Debtor's behalf, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in section 14.06(1.2) of the BIA, other than such amounts as the Receiver may specifically agree in writing to pay, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*.

LIMITATION ON THE RECEIVER'S LIABILITY

14. **THIS COURT ORDERS** that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out of the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part, or in respect of its obligations under sections

81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*. Nothing in this Order shall derogate from the protections afforded to the Receiver by section 14.06 of the BIA or by any other applicable legislation.

RECEIVER'S ACCOUNTS

15. **THIS COURT ORDERS** that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, and that the Receiver and counsel to the Receiver shall be entitled to and are hereby granted a charge (the "**Receiver's Charge**") on the Property, as security for such fees and disbursements, both before and after the making of this Order in respect of these proceedings, and that the Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

16. **THIS COURT ORDERS** that the Receiver and its legal counsel shall pass its accounts from time to time, and for this purpose the accounts of the Receiver and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

17. **THIS COURT ORDERS** that prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, incurred at the standard rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

SERVICE AND NOTICE

THIS COURT ORDERS that the E-Service Protocol of the Commercial List (the "**Protocol**") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at <http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/e-service-protocol/>) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that

a Case Website shall be established in accordance with the Protocol with the following URL 'www.insolvencies.deloitte.ca/en-ca/maplefinancialgroup'.

18. **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Protocol is not practicable, the Receiver is at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to the Debtor's creditors or other interested parties at their respective addresses as last shown on the records of the Debtor and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

GENERAL

19. **THIS COURT ORDERS** that the Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

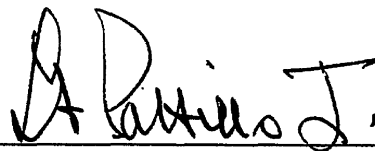
20. **THIS COURT ORDERS** that nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Debtor.

21. **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.

22. **THIS COURT ORDERS** that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

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23. **THIS COURT ORDERS** that any interested party may apply to this Court to vary or amend this Order on not less than seven (7) days notice to the Receiver and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.



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

APR 05 2017

PER / PAR: 

Deloitte Restructuring Inc., in its capacity as Trustee in
Bankruptcy of Maple Financial Group Inc.

Maple Futures Corp.

and

Applicant

Respondent

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

Proceeding Commenced at Toronto

**ORDER
(appointing receiver)**

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

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E-mail: msassi@casselsbrock.com

Lawyers for the Applicant

TAB B

APPENDIX “B”

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

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

THE HONOURABLE MR.
JUSTICE PATTILLO

)
)
)

WEDNESDAY, THE 5TH
DAY OF APRIL, 2017



**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**

CLAIMS PROCESS ORDER

THIS APPLICATION, made by the Applicant for an order authorizing and directing Deloitte Restructuring Inc., if appointed as receiver (in such capacity, the "**Receiver**") of all of the assets, undertakings and properties of Maple Futures Corp. (the "**Debtor**") to conduct a claims process in respect of the Debtor was heard this day, at 330 University Avenue, Toronto, Ontario.

ON READING the affidavit of Jean-François Nadon sworn March 29, 2017 and the exhibits thereto, and on hearing the submissions of counsel for the Applicant and no other parties appearing, although duly served as appears from the affidavit of service of Monique Sassi sworn March 29, 2017 and the affidavit of service of Rowan Groenewald sworn March 30, 2017,

1. **THIS COURT ORDERS** that the following terms in this Order shall have the following meanings ascribed to them:

- (a) “**BIA**” means the *Bankruptcy and Insolvency Act*, R.S.C. 1985 c. B-3;
- (b) “**Business Day**” means a day, other than a Saturday or a Sunday or statutory holiday, on which banks are generally open for business in Toronto, Ontario;
- (c) “**Claimant**” or “**Claimants**” means any Person(s) with a Claim and, if the context requires, includes an assignee of a Claim, or a trustee, interim receiver, receiver, receiver and manager, liquidator, or other Person acting on that Person’s behalf;
- (d) “**Claim**” or “**Claims**” means any right or claim of any Person against the Debtor, whether or not asserted, in connection with any indebtedness, liability or obligation of any kind whatsoever of the Debtor, and any accrued interest thereon and costs payable in respect thereof, whether or not such right or claim is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, unsecured, perfected, unperfected, present, future, known, or unknown, by guarantee, surety or otherwise, and whether or not such right is executory or anticipatory in nature, including the right or ability of any Person to advance a claim for contribution or indemnity or otherwise with respect to any matter, action, cause or chose in action, whether existing at present or commenced in the future;
- (e) “**Claims Bar Date**” means 5:00 p.m. (Eastern Standard Time) on May 26, 2017, or such later date as may be ordered by this Court;
- (f) “**Claims Package**” means copies of this Order, a form of Proof of Claim, the Instruction Letter substantially in the form attached hereto as **Schedule “A”** and such other instructional or other materials as the Receiver considers necessary or appropriate;
- (g) “**Claims Process**” means the process outlined in this Order in connection with the assertion of Claims against the Debtor;
- (h) “**Court**” means the Ontario Superior Court of Justice (Commercial List) sitting in Toronto, Ontario;

- (i) **"Notice of Dispute"** means the notice referred to in paragraph 12 hereof, substantially in the form attached as **Schedule "B"** hereto, which may be delivered to the Receiver by a Claimant disputing a Notice of Revision or Disallowance, with reasons for its dispute;
- (j) **"Notice of Revision or Disallowance"** means the notice referred to in paragraph 12 hereof, substantially in the form of **Schedule "C"** hereto advising a Claimant that the Receiver has revised or rejected all or part of such Claimant's Claim set out in its Proof of Claim;
- (k) **"Person"** means any individual, partnership, firm, joint venture, trust, entity, corporation, limited or unlimited liability company, association, unincorporated organization, court-appointed representative, government or any agency, officer or instrumentality thereof or similar entity, or any other entity howsoever designated or constituted exercising executive, legislative, judicial, regulatory or administrative functions in Canada or any other country;
- (l) **"Proof of Claim"** means the aggregate of the documentation submitted by the Claimant pursuant to the Claims Process to evidence its Claim which shall include the Proof of Claim substantially in the form attached as **Schedule "D"** hereto; and
- (m) **"Proven Claim"** has the meaning ascribed to it in paragraph 11 hereof.

CLAIMS PROCESS

2. **THIS COURT ORDERS** that the Claims Process be and is hereby approved and the Receiver be and is hereby directed and empowered, to administer the Claims Process and to take such steps or actions as may be necessary or desirable to administer or complete the Claims Process.

NOTICE TO CLAIMANTS

3. **THIS COURT ORDERS** that for the purpose of facilitating the identification of all Claims, within five (5) Business Days of the date of this Order:

- (a) the Receiver shall send a Claims Package by prepaid ordinary mail, courier, facsimile transmission or electronic mail to each known potential Claimant at the address for such potential Claimant listed in the books and records of the Debtor in the possession of the Receiver;
 - (b) the Receiver shall cause to be published once in the *Globe and Mail* a notice substantially in the form attached as **Schedule "E"** hereto of the Claims Process and the Claims Bar Date; and
 - (c) the Receiver shall make a copy of the Claims Package available on the Receiver's website at www.insolvencies.deloitte.ca/en-ca/maplefinancialgroup.
4. **THIS COURT ORDERS** that the Receiver shall send by prepaid ordinary mail, courier, facsimile transmission or electronic mail as soon as reasonably possible following receipt of a request therefor, a Claims Package to any Person requesting the same, provided such request is received prior to the Claims Bar Date.
5. **THIS COURT ORDERS** that in complying the terms of this Order, including paragraph 3 of this Order, the Receiver shall be entitled to rely on information provided to it by management of the Debtor.
6. **THIS COURT ORDERS** that compliance by the Receiver with the provisions of paragraph 3 shall constitute good and sufficient service upon all Claimants of notice of these proceedings, this Order, the Claims Process, the Claims Bar Date, and the related deadlines and procedures set forth herein and no other form of service or notice need be made by the Receiver to any Person in respect of the Claims Process.
7. **THIS COURT ORDERS** that the delivery of a Claims Package to a Claimant shall not constitute an admission of any liability of the Debtor to any Person.

FILING OF PROOFS OF CLAIM

8. **THIS COURT ORDERS** that any Person asserting a Claim shall set out its Claim in a Proof of Claim and deliver that Proof of Claim so that it is actually received by the Receiver in accordance with paragraph 14 of this Order by the Claims Bar Date or such later date as the Receiver may agree to in writing, or as the Court may otherwise order.

9. **THIS COURT ORDERS** that any Claimant that fails to deliver or fails to have delivered on the Claimant's behalf a completed Proof of Claim to the Receiver by the Claims Bar Date:

- (a) shall be and is hereby forever barred from making or enforcing any Claim and all such Claims shall be forever extinguished and released; and
- (b) shall not be entitled to receive any further notice in respect of the Claims Process or these receivership proceedings, or receive any distribution in relation to the estate or assets of the Debtor.

10. **THIS COURT ORDERS** that, notwithstanding anything else contained in this Order, the following Claims shall not be barred, extinguished or affected by this Order:

- (a) Claims of the Receiver or counsel to the Receiver; and
- (b) Claims of Maple Financial Group Inc. or the Applicant.

REVIEW AND DETERMINATION OF PROOFS OF CLAIM

11. **THIS COURT ORDERS** that the Receiver be and is hereby authorized and directed to determine whether the Claims of each Person that filed a Proof of Claim should be accepted, revised or disallowed in accordance with the process established in paragraph 12 of this Order. Any Claim accepted, deemed or determined as proven in accordance with this Order will be referred to herein as a "**Proven Claim**" (or more than one, "**Proven Claims**").

12. **THIS COURT ORDERS** that the Receiver be and is authorized and directed to administer the following process to finally determine Claimants' Claims as Proven Claims:

- (a) the Receiver shall review each Claim and shall accept, revise or disallow the Claim;
- (b) if the Receiver determines to accept any Claim, the Receiver shall send written notice to the respective Claimant as soon as is practicable once the Claim has been allowed, and the amount of the Claim as accepted will be deemed to be the Proven Claim of the respective Claimant upon delivery of such notice;

- (c) if the Receiver determines to revise or disallow any Claim, the Receiver shall send a Notice of Revision or Disallowance to the respective Claimant as soon as is practicable once the Claim has been revised or disallowed;
- (d) a Notice of Revision or Disallowance shall be final and conclusive and stand as evidence of the respective Claimant's Proven Claim unless the Claimant delivers to the Receiver in accordance with paragraph 14 of this order, a Notice of Dispute within the thirty (30) day period after service of the Notice of Revision or Disallowance;
- (e) following delivery of a Notice of Dispute, the Receiver may attempt to consensually resolve the amount of any disputed Claim with the respective Claimant and may accept, revise, disallow or settle any disputed Claim;
- (f) if the Receiver is unable to consensually resolve any disputed claim, the Receiver shall seek further advice and direction from the Court to establish further procedures to determine the disputed claim; and
- (g) the Receiver is hereby authorized and directed to use reasonable discretion as to the adequacy of compliance as to the manner in which the Claims are completed and executed and may, where satisfied that a Claim has been adequately proven, waive strict compliance with the requirements of this Order as to the completion and the execution thereof.

NOTICES AND COMMUNICATION

13. **THIS COURT ORDERS** that any notice or other communication to be given under this Order by the Receiver to a Claimant shall be in writing in substantially the form, if any, provided for in this Order. Such notice or other communication will be sufficiently given to a Claimant if given by prepaid ordinary mail, courier, facsimile transmission or electronic mail to the Claimant to such address, facsimile number or electronic mail address for such Claimant as may be recorded in the books and records of the Debtor in the possession of the Receiver or to such other address, facsimile number or electronic mail address as such Claimant may request by notice to the Receiver given in accordance with this Order. Any such notice or other communication, (i) if given by prepaid ordinary mail, shall be deemed received on the third

Business Day after mailing, (ii) if given by courier or delivery shall be deemed received on the next Business Day following dispatch, (iii) if given by facsimile transmission or electronic mail before 5:00 p.m. (Eastern Standard Time) on a Business Day shall be deemed received on such Business Day; and (iv) if given by facsimile transmission or electronic mail after 5:00 p.m. (Eastern Standard Time) on a Business Day shall be deemed received on the next following Business Day.

14. **THIS COURT ORDERS** that any notice or other communication (including, without limitation, Proofs of Claim and Notice of Dispute) to be given under this Order by a Claimant to the Receiver shall be in writing in substantially the form, if any, provided for in this Order and will be sufficiently given only if given by prepaid ordinary mail, courier, delivery, or electronic mail addressed to:

Deloitte Restructuring Inc.
Bay Adelaide Centre-East Tower
22 Adelaide Street West
Suite 200
Toronto, Ontario
M5H 0A9

Attention: Graham Page
Tel: 416-874-3539
Email: grapage@deloitte.ca

Any such notice or other communication by a Claimant shall be deemed received only upon actual receipt thereof during normal business hours on a Business Day.

15. **THIS COURT ORDERS** that if during any period during which notices or other communication are being given pursuant to this Order a postal strike or postal work stoppage of general application should occur, such notices or other communications then not received or deemed received shall not, absent further Order of this Court, be effective and notices and other communications given hereunder during the course of any such postal strike or work stoppage of general application shall only be effective if given by courier, delivery, facsimile transmission or electronic mail in accordance with this Order.

TRANSFER OF CLAIMS

16. **THE COURT ORDERS** that if the holder of a Claim transfers or assigns the whole of such Claim to another Person, the Receiver shall not be obligated to give notice or otherwise

deal with the transferee or assignee of such Claim in respect thereof unless and until actual notice of transfer or assignment, together with satisfactory evidence of such transfer or assignment, shall have been received and acknowledged by the Receiver in writing and thereafter such transferee or assignee shall for the purposes hereof constitute the "Claimant" in respect of such Claim. Any such transferee or assignee of a Claim shall be bound by any notices given or steps taken in respect of such Claim in accordance with this Order prior to receipt and acknowledgement by the Receiver of satisfactory evidence of such transfer or assignment. A transferee or assignee of a Claim takes the Claim subject to any rights of set-off to which the Debtor or the Receiver may be entitled with respect to such Claim. For greater certainty, a transferee or assignee of a Claim is not entitled to set-off, apply, merge, consolidate or combine any Claims assigned or transferred to it against or on account or in reduction of any amounts owing by such Person to the Receiver. Reference to transfer in this Order includes a transfer or assignment whether absolute or intended as security.

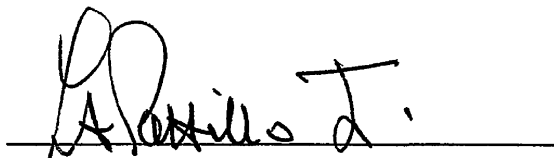
17. **THIS COURT ORDERS** that if a Claimant, or any subsequent holder of a Claim who has been acknowledged by the Receiver as the holder of such, transfers or assigns the whole of such Claim to more than one Person or part of such Claim to another Person, such transfers or assignments shall not create separate Claims and such Claims shall continue to constitute and be dealt with as a single Claim notwithstanding such transfers or assignments. The Receiver shall not, in each case, be required to recognize or acknowledge any such transfers or assignments and shall be entitled to give notices to and otherwise deal with such Claim only as a whole and then only to and with the Person last holding such Claim provided such Claimant may, by notice in writing delivered to the Receiver, direct that subsequent dealings in respect of such Claim, but only as a whole, shall be dealt with by a specified Person and in such event such Person shall be bound by any notices given or steps taken in respect of such Claim with such Claimant in accordance with the provisions of this Order.

MISCELLANEOUS

18. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or any other country, to give effect to this Order and to 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 may be necessary or desirable to give effect to this Order or to assist in carrying out the terms of this Order.

19. **THIS COURT ORDERS** that the Receiver may apply at any time to this Court to seek any further relief in respect of the Claims Process, and any other interested Person may apply to this Court to vary this Order or seek other relief in respect of the Claims Process on seven (7) Business Days notice to the Receiver and to any other Person likely to be affected by the Order sought.



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ON / BOOK NO:
LE / DANS LE REGISTRE NO:

APR 05 2017

PER / PAR: 

SCHEDULE "A"

INSTRUCTION LETTER

FOR THE CLAIMS PROCESS FOR CLAIMANTS IN THE RECEIVERSHIP OF MAPLE FUTURES CORP. (the "DEBTOR")

PLEASE TAKE NOTICE that this Instruction Letter is being sent pursuant to an order of the Honourable ● of the Ontario Superior Court of Justice (Commercial List), dated April 5, 2017 (the "**Claims Process Order**"). All capitalized terms not otherwise defined in this Instruction Letter shall bear the meaning given to them in the Claims Process Order, which is posted on the website of the Receiver at www.insolvencies.deloitte.ca/en-ca/maplefinancialgroup (the "**Receiver's Website**").

Claims Process

This letter provides instructions for completing the Proof of Claim. A blank Proof of Claim form is included with this letter.

The Claims Process is intended for any Person asserting a Claim of any kind or nature whatsoever against the Debtor.

If you wish to file a Claim, you must file a Proof of Claim by May 26, 2017 to avoid the barring and extinguishment of any Claim which you may have against the Debtor.

If you have any questions regarding the Claims Process, please contact the Receiver at the following addresses:

Deloitte Restructuring Inc.
Bay Adelaide Centre-East Tower
22 Adelaide Street West
Suite 200
Toronto, Ontario
M5H 0A9

Attention: Graham Page
Tel: 416-874-3539
Email: grapage@deloitte.ca

In the case of a Claim, you are required to file a Proof of Claim, in the form enclosed herewith, and **ensure that it is received by the Receiver by 5:00 p.m. (Toronto Time) on May 26, 2017** (the "**Claims Bar Date**") to avoid the barring and extinguishment of any Claim you may have against the Debtor, if any.

Additional Proof of Claim forms can be found on the Receiver's Website or obtained by contacting the Receiver at the address indicated above and providing particulars as to your name, address, and e-mail address. Once the Receiver has this information, you will receive, as soon as practicable, a Proof of Claim form.

If you are submitting your Proof of Claim electronically, please submit it in PDF format and ensure the name of the file is **[legal name of creditor]poc.pdf**.

IF A PROOF OF CLAIM IN RESPECT OF YOUR CLAIM IS NOT RECEIVED BY THE RECEIVER BY THE CLAIMS BAR DATE:

- (A) YOUR CLAIM SHALL BE FOREVER BARRED AND EXTINGUISHED AND YOU WILL BE PROHIBITED FROM MAKING OR ENFORCING A CLAIM AGAINST THE DEBTOR; AND
- (B) YOU SHALL NOT BE ENTITLED TO PARTICIPATE IN ANY DISTRIBUTIONS TO CREDITORS OF THE DEBTOR.

SCHEDULE "B"

NOTICE OF DISPUTE

IN THE MATTER OF THE RECEIVERSHIP OF MAPLE FUTURES CORP. (the "DEBTOR")

By order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated April 5, 2017 (as may be amended, restated or supplemented from time to time (the "**Claims Process Order**")), in the proceedings commenced by the Applicant under the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the "**CJA**"), the Receiver has been authorized to conduct a claims procedure (the "**Claims Process**"). A copy of the Claims Process Order, with all schedules, may be found on the Receiver's website at: www.insolvencies.deloitte.ca/en-ca/maplefinancialgroup (the "**Receiver's Website**"). Capitalized terms used in this Notice of Dispute not otherwise defined in this Notice of Dispute shall have the meaning given to them in the Claims Process Order.

Name of Claimant: _____

Address: _____

Telephone Number: _____

Email Address: _____

PLEASE TAKE NOTICE THAT, pursuant to the Claims Process Order, we hereby give you notice of our intention to dispute the Notice of Revision or Disallowance dated _____, issued by the Receiver, in respect of our Claim. We accept/dispute the following portion(s) of our Claim as revised and/or disallowed in the said Notice of Revision or Disallowance:

Revised Claim as Accepted (\$CDN)	Revised Claim as Disputed (\$CDN)

Reason for the dispute (attach copies of any supporting documentation):

Address for Service of Notice of Dispute of Revision or Disallowance:

Deloitte Restructuring Inc.
Bay Adelaide Centre-East Tower
22 Adelaide Street West
Suite 200
Toronto, Ontario
M5H 0A9

Attention: Graham Page

Tel: 416-874-3539
Email: grapage@deloitte.ca

THIS FORM AND ANY REQUIRED SUPPORTING DOCUMENTATION MUST BE RETURNED TO THE RECEIVER BY PREPAID ORDINARY MAIL, PERSONAL SERVICE, EMAIL (IN PDF FORMAT), OR COURIER TO THE ADDRESS INDICATED ABOVE AND MUST BE ACTUALLY RECEIVED BY THE RECEIVER BY 5:00 P.M. (TORONTO TIME) ON THE DAY WHICH IS THIRTY (30) CALENDAR DAYS AFTER THE DATE ON WHICH THE NOTICE OF REVISION OR DISALLOWANCE WAS DELIVERED TO THE CLAIMANT.

DATED this _____ day of _____, _____

Witness

Per: _____

Print name of Claimant:

If Claimant is other than an individual, print name and title of authorized signatory

Name: _____

Title: _____

Deloitte Restructuring Inc.
 Bay Adelaide Centre-East Tower
 22 Adelaide Street West
 Suite 200
 Toronto, Ontario
 M5H 0A9

Attention: Graham Page

Tel: 416-874-3539
 Email: grapage@deloitte.ca

Any Claimant who fails to deliver a Notice of Dispute by the date and time set out above shall be deemed to accept the classification and the amount of its Claim as set out in this Notice of Revision or Disallowance and such Claim as set out herein shall constitute an accepted Claim.

If you do not deliver a Notice of Dispute by the deadline stated above, you:

- (a) shall be forever barred and extinguished from making or enforcing any Claim against the Debtor (other than with respect to such Claim as has been allowed in this Notice of Revision or Disallowance), and all such Claims will be forever extinguished; and
- (b) shall not be entitled to participate in any distributions or dividends to creditors of the Debtor.

DATED at Toronto, Ontario, this _____ day of _____, _____

SCHEDULE "D"
PROOF OF CLAIM

(See attached for instructions)

IN THE MATTER OF THE RECEIVERSHIP OF MAPLE FUTURES CORP. (the "DEBTOR")

Regarding the claim of _____ (referred to in this form as "the Claimant"). (name of Claimant)

All notices or correspondence regarding this claim to be forwarded to the Claimant at the following address:

Telephone Number: _____

Attention (Contact Person): _____

Email Address: _____

(All future correspondence will be delivered to the designated email address unless the Claimant specifically requests that hardcopies be provided)

☐ Please provide hardcopies of materials to the address above.

I _____ (name of the Claimant or representative of the Claimant), of _____ (City, Province or State) do hereby certify that:

2. I am the Claimant;

OR

I am _____ (state position/title) of the Claimant.

3. I have knowledge of all the circumstances connected with the claim referred to in this form against Maple Futures Corp.

The Debtor was, and still is indebted to the Claimant in the sum of CDN\$ _____ (insert CDN \$ value of claim) as shown by the statement of account attached hereto and marked Schedule "A". If a Claimant's claim is to be reduced by deducting any counterclaims to which the Debtor is entitled, please specify.

The statement of account must specify the evidence in support of the claim including the date and location of the delivery of all services and materials. Any claim for interest must be supported by contractual documentation evidencing the entitlement to interest.

4. ☐ A. UNSECURED CLAIM OF \$ _____. That in respect of this claim, the Claimant does not hold and has not held any assets as security.

- ☐ B. SECURED CLAIM OF \$_____. That in respect of this claim, the Claimant holds assets valued at \$_____ as security particulars of which are as follows:

Give full particulars of the security, including the date on which the security was given and the value at which the Claimant assesses the security together with the basis of valuation, and attach a copy of the security documents as Schedule "B".

5. Have you acquired this Claim by assignment? Yes ☐ No ☐
(if yes, attach documents evidencing assignment)

(if yes) Full Legal Name of original creditor(s): _____

DATED this _____ day of _____ 2017

Witness Per: _____

Print name of Claimant:

If Claimant is other than an individual, print name and title of authorized signatory

Name: _____

Title: _____

SCHEDULE "E"

NEWSPAPER NOTICE TO CLAIMANTS AND OTHERS IN RESPECT OF CLAIMS

IN THE MATTER OF THE RECEIVERSHIP OF MAPLE FUTURES CORP. (the "DEBTOR")

PLEASE TAKE NOTICE that this Newspaper Notice to Claimants is being published pursuant to an order of the Honourable ● of the Ontario Superior Court of Justice (Commercial List), dated April 5, 2017 (the "**Claims Process Order**"). All capitalized terms not otherwise defined in this Newspaper Notice to Claimants shall bear the meaning given to them in the Claims Process Order, which is posted on the website of the Receiver at www.insolvencies.deloitte.ca/en-ca/maplefinancialgroup. (the "**Receiver's Website**").

Any Person who believes he, she, or it has a Claim against the Debtor must submit his, her or its Claim in a Proof of Claim form (which can be found on the Receiver's Website) to the Receiver.

Proof of Claim forms can also be obtained by contacting the Receiver at the address below and providing particulars as to your name, address, and e-mail address. Once the Receiver has this information, you will receive, as soon as practicable, a Proof of Claim form.

All Claimants must submit their Proofs of Claim by submitting them to the Receiver by no later than 5:00 p.m. (Toronto Time) on May 26, 2017 (the "Claims Bar Date**") prepaid ordinary mail, courier, personal delivery or email, and all Proofs of Claim must be actually received by the Receiver before the Claims Bar Date, at the following addresses:**

Deloitte Restructuring Inc.
Bay Adelaide Centre-East Tower
22 Adelaide Street West
Suite 200
Toronto, Ontario
M5H 0A9

Attention: Graham Page
Tel: 416-874-3539
Email: grapage@deloitte.ca

CLAIMS WHICH ARE NOT RECEIVED BY THE RECEIVER BY THE CLAIMS BAR DATE WILL BE BARRED AND EXTINGUISHED FOREVER.

The publication of this Newspaper Notice to Claimants, the solicitation of Proofs of Claim, and/or the sending of a Proof of Claim by a Claimant to the Receiver, does not constitute an admission of any claims or grant any Claimant or any Person standing in the receivership proceedings.

Deloitte Restructuring Inc., in its capacity as Trustee in
Bankruptcy of Maple Financial Group Inc.
Applicant

and
Maple Futures Corp.
Respondent

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

Proceeding Commenced at Toronto

CLAIMS PROCESS 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

Monique Sassi LSUC No.: 63638L
Tel: (416) 860-6886
Fax: (416) 640-3005
E-mail: msassi@casselsbrock.com

Lawyers for the Applicant

APPENDIX “C”

TAB C

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

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

**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**

**AFFIDAVIT OF JEAN-FRANÇOIS NADON
(sworn March 29, 2017)**

I, Jean-Francois Nadon, of the city of Toronto, in the Province of Ontario, MAKE OATH
AND SAY AS FOLLOWS:

1. I am a President and the National Leader of Restructuring Services at Deloitte Restructuring Inc. ("**Deloitte**"), which is the trustee in bankruptcy (in such capacity, the "**Trustee**") of the estate of Maple Financial Group Inc. ("**MFGI**").
2. This affidavit is sworn in support of an application brought by the Trustee for:
 - (a) an order pursuant to section 101 of the *Courts of Justice Act*, RSO 1990 c. C-43, as amended ("**CJA**") appointing Deloitte as receiver (the "**Receiver**") over the assets of Maple Futures Corp. ("**Maple Futures**"), including but not limited to cash, cash equivalents, investments or securities held in the name of Maple Futures or in which Maple Futures holds a legal or beneficial interest (collectively, the "**Assets**"); and
 - (b) an order (the "**Claims Process Order**") approving a claims process (the "**Claims Process**") to identify and determine any claims against Maple Futures.

3. Except as otherwise indicated, all statements in this affidavit are based upon my personal knowledge and/or the Trustee's review of and reliance on unaudited, draft and/or internal financial information, the books and records of MFGI and Maple Futures and discussions with former management of MFGI and Maple Futures (collectively, the "**Information**").
2. Except as described in this affidavit the Trustee has reviewed the Information for reasonableness, internal consistency and use in the context in which it was provided. However, neither Deloitte nor the Trustee have audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Canadian Auditing Standards ("**CAS**") pursuant to the Chartered Professional Accountants Canada Handbook and, accordingly, neither Deloitte nor the Trustee express any opinion or other form of assurance contemplated under CAS in respect of the Information.
3. All references to currency in this affidavit are references to Canadian dollars unless otherwise indicated.

CORPORATE BACKGROUND

The Maple Group

4. MFGI was incorporated on October 9, 1997 under the laws of Ontario. MFGI is the ultimate parent of a group of companies located in various countries including Canada and Germany as set out in the corporate organization chart attached as **Exhibit "A"** hereto (collectively, the "**Maple Group**"). MFGI wholly owns two direct subsidiaries: Maple Futures and Maple Financial Europe SE Germany ("**MFE**").

Maple Bank Germany

5. MFE is a Canadian holding company and wholly owns a German bank, Maple Bank GmbH ("**Maple Bank Germany**"). Maple Bank Germany was an "authorized foreign bank" as defined in the *Bank Act* S.C 1991, c.41 (the "**Bank Act**"). Maple Bank Germany was the subject of a German tax evasion and money laundering probe in September 2015 related to transactions during the 2006 to 2010 tax years which led to an investigation by Bundesanstalt für Finanzdienstleistungsaufsicht ("**BAFIN**").

6. Upon application by BAFIN, on February 11, 2016, the Frankfurt Lower District Court in Germany granted an order to commence a German insolvency proceeding in respect of Maple Bank Germany (the “**Maple Bank Germany Insolvency**”) and appointed a German insolvency administrator over Maple Bank Germany.

Maple Bank Toronto

7. Maple Bank Germany conducted business in Canada through its Toronto branch (“**Maple Bank Toronto**”). Maple Bank Toronto was regulated by the Office of the Superintendent of Financial Institutions (“**OSFI**”) in Canada.
8. The Maple Bank Germany Insolvency prompted OSFI to request that the Attorney General of Canada seek a winding-up of Maple Bank Toronto pursuant to section 10.1 of *Winding-Up and Restructuring Act* R.S.C., c. W-11. On February 16, 2016, this Court granted an order (the “**Winding-Up Order**”): (i) winding-up Maple Bank Toronto and its business; and (ii) appointing KPMG Inc. as liquidator as defined in section 618 of the *Bank Act* (the “**Maple Bank Toronto Wind-Up**”). The Winding-Up Order dated February 16, 2016, along with the Endorsement of Regional Senior Justice Morawetz dated February 17, 2016, are attached hereto as **Exhibit “B”** and “**C**”, respectively.

MFGI

9. On August 4, 2016, MFGI filed an assignment in bankruptcy (the “**MFGI Bankruptcy**”) pursuant to section 49 of the *Bankruptcy and Insolvency Act*, R.S.C. 1985. c. B-31. Deloitte was appointed as Trustee of the estate of MFGI by the Office of the Superintendent of Bankruptcy Canada. A copy of the Trustee’s Certificate is attached hereto as **Exhibit “D”**.¹
10. On August 23, 2016 the Trustee held the first meeting of creditors. No inspectors were appointed. In connection with the first meeting of creditors, the Trustee issued its preliminary report to the creditors of MFGI on August 23, 2016. (the “**Trustee’s First Report**”). Attached as **Exhibit “E”** is a copy of the Trustee’s First Report.
11. The administration of the MFGI Bankruptcy estate is largely dependent on the timing and outcome of the other Maple Group Insolvency Proceedings because MFGI’s most

¹ The Maple Bank Germany Insolvency, the Maple Bank Toronto Wind-Up and the MFGI Bankruptcy are collectively referred to herein as the “**Maple Group Insolvency Proceedings**”.

significant potential liabilities relate to guarantees granted by MFGI in respect of its subsidiaries' obligations.

Maple Futures

12. Maple Futures was incorporated on July 7, 1998 under the laws of Ontario, and historically traded in the fixed income market as an approved member of the Investment Industry Regulatory Organization of Canada ("IIROC"). Attached as **Exhibit "F"** is a copy of the current Corporate Profile of Maple Futures dated February 17, 2017.
13. On February 29, 2016, Maple Futures resigned as an approved member of IIROC due to the Maple Group Insolvency Proceedings. Thereafter, Maple Futures ceased conducting business and liquidated its active investment assets into cash.
14. As of the date of this Affidavit, the sole remaining director, officer and employee of Maple Futures is David Schnarr who was also the former Chief Financial Officer of MFGI and has been retained by the Trustee to assist with the MFGI Bankruptcy.
15. Based on a review of the books and records of Maple Futures and information provided by Mr. Schnarr, the only assets of Maple Futures is cash in the approximate amount of \$6,470,000, held in one or more accounts with BMO and Maple Futures has no known liabilities.

NEED FOR THE RECEIVER

16. In the absence of any creditors or liabilities of Maple Futures, the estate of MFGI would have the sole economic interest in Maple Future's Assets as the 100% shareholder of Maple Futures.
17. At present, the only remaining director, officer or employee that can exercise care or control of the Assets is Mr. Schnarr.
18. However, given the ongoing Maple Group Insolvency Proceedings and various issues and claims raised therein, Mr. Schnarr is not prepared to take steps as a director or officer of Maple Futures to wind-up the company or distribute its assets. This is particularly the case given that Maple Futures does not have any director and officer

liability insurance, and the Trustee has determined that obtaining such insurance at this time would be cost prohibitive.

19. The Trustee is also concerned with the fact that Maple Futures' Assets remained largely unprotected notwithstanding the ongoing Maple Group Insolvency Proceedings.
20. The Trustee therefore proposes and requests that Deloitte be appointed as the Receiver over the Assets for the purpose of taking possession and control of the Assets.
21. It is further proposed that, if appointed, the Receiver be authorized to conduct the Claims Process (as summarized below) to determine if any claims exist against Maple Futures.
22. The Receiver would then return to Court to report on the outcome of the Claims Process and seek further direction from the Court including if appropriate, seeking an order authorizing the Receiver to pay any accepted claims and distribute any remaining Assets to the estate of MFGI as shareholder of Maple Futures.
23. In light of the circumstances discussed above, I believe that the appointment of Deloitte as Receiver over the Assets is just and convenient and will allow for an orderly and efficient safeguarding, and ultimate distribution, of Maple Futures' Assets, under the supervision of the Court.

THE PROPOSED CLAIMS PROCESS

24. The proposed Claims Process to be conducted by the Receiver (if appointed) contains the following key elements:
 - (a) within five (5) business days from the issuance of the Claims Process Order, the Receiver shall send a claims package including a copy of an instruction letter and a proof of claim form (the "**Claims Package**") to any known creditors or potential creditors based on the records of Maple Futures;
 - (b) within five (5) business days of the Claims Process Order, the Receiver will also post a copy of notice of the claims process (the "**Notice to Creditors**") on its website and will cause the Notice to Creditors to be published for one business day in the *Globe and Mail*;

- (c) the Receiver shall provide a copy of the Claims Package to any person requesting such materials if such request is received prior to the Claims Bar Date (as defined below);
 - (d) any person asserting a claim with respect to Maple Futures must deliver a proof of claim to the Receiver so it is received by the Receiver no later than 5.00 p.m. (Toronto time) on May 26, 2017 (the “**Claims Bar Date**”);
 - (e) the claim(s) of any person who does not deliver a proof of claim to the Receiver by the Claims Bar Date shall be forever extinguished and barred;
 - (f) if the Receiver accepts the claim as filed, the Receiver shall provide written notice to the claimant;
 - (g) if the Receiver disputes the amount of a claim filed by a claimant, the Receiver shall send a notice advising a claimant that the Receiver has revised or disallowed all or part of such claimant’s claim (the “**Notice of Revision or Disallowance**”);
 - (h) if a claimant wishes to dispute the Notice of Revision and Disallowance, the claimant must deliver to the Receiver a notice disputing the Notice of Revision or Disallowance (the “**Notice of Dispute**”) within thirty (30) days after service of the Notice of Revision or Disallowance; and
 - (i) following delivery of a Notice of Dispute, the Receiver may attempt to consensually resolve the amount of any disputed claim with the respective claimant and, if the Receiver is unable to consensually resolve any disputed claim, the Receiver shall seek further advice and direction from the court to establish further procedures to determine the disputed claim.
25. I believe that the proposed Claims Process is appropriate as it efficiently and effectively allows for the quantification and determination of any claims against Maple Futures. I also believe that the proposed procedures and forms of notice provided for in the proposed Claims Process are reasonable and provides adequate time for creditors to file a claim and dispute any Notice of Revision or Disallowance.
26. As noted above, if the Receiver is appointed and the proposed Claims Process is approved, the Receiver will report to this Court regarding the outcome of the Claims Process, including a summary of the number and value of the proofs of claim received,

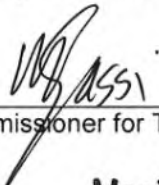
- 7 -

how each Claim was determined or resolved, and if necessary, seek further direction with respect to any unresolved claims.

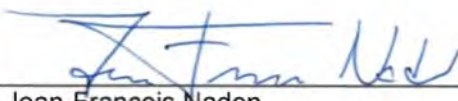
CONCLUSION

27. The Trustee has consented to act as Receiver of Maple Futures, if appointed by the Court. Attached as **Exhibit "G"** hereto is a copy of Deloitte's Consent to act as Receiver.
28. I swear this affidavit in support of the application of the Applicant for the appointment of Deloitte as Receiver over the Assets.

SWORN BEFORE ME in the city of
Toronto, in the province of Ontario this
29th day of March, 2017.



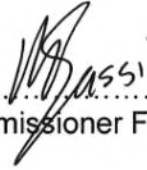
Commissioner for Taking Oaths
Monique Sassi

} 

Jean-François Nadon

TAB A

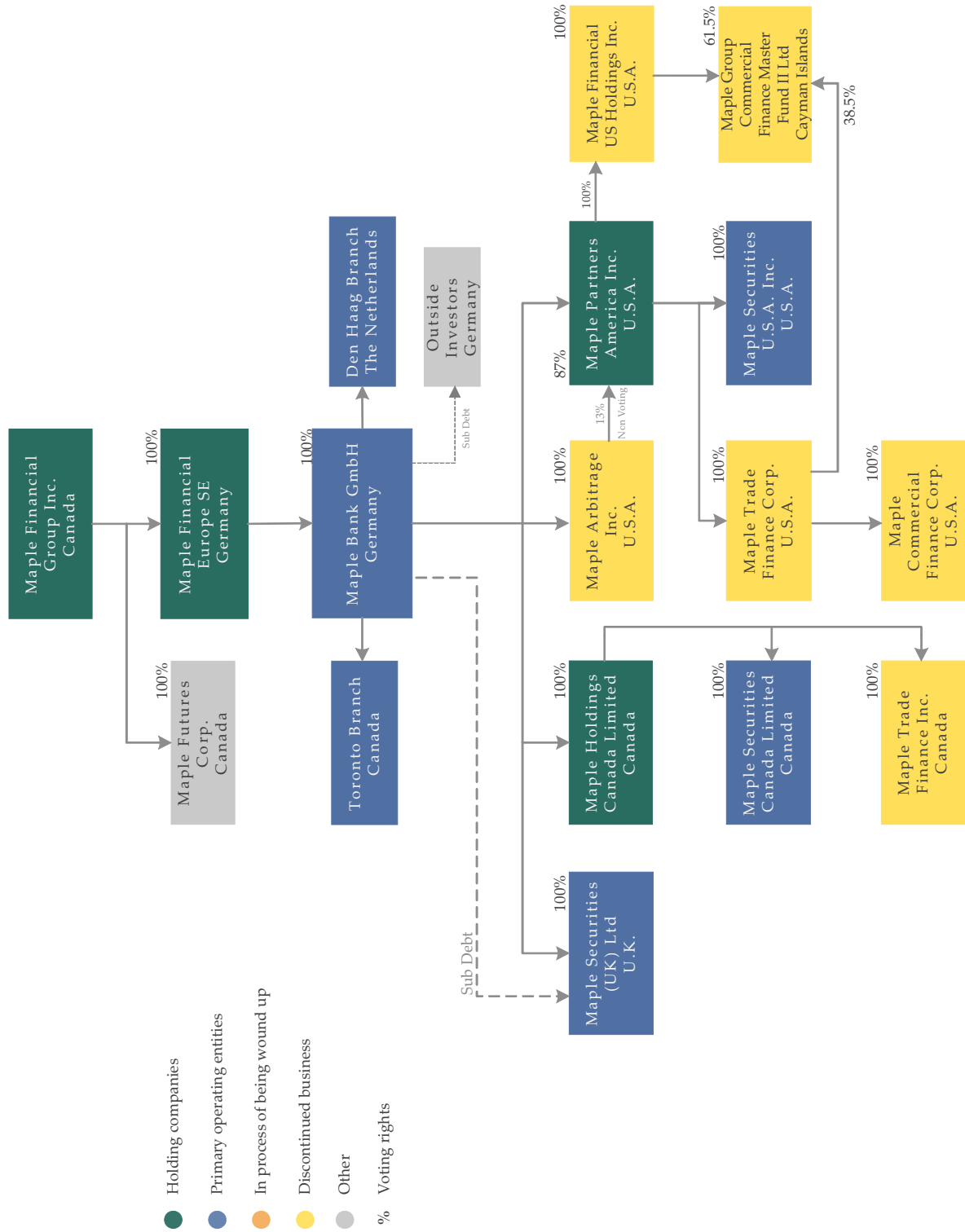
This is Exhibit "A" referred to in the affidavit of **JEAN-FRANÇOIS NADON** sworn before me at Toronto, Ontario this 29th day of March 2017


.....
A Commissioner For Taking Affidavits

Monique Sassi

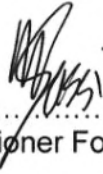
Maple Financial Group

Corporate Structure as of 30 September 2015



TAB B

This is Exhibit "B" referred to in the affidavit of **JEAN-FRANÇOIS NADON** sworn before me at Toronto, Ontario this 29th day of March 2017



.....
A Commissioner For Taking Affidavits

Monique Sassi

Court File No. CV-16-11290-0006

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE REGIONAL
SENIOR JUSTICE MORAWETZ

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TUESDAY, THE 16TH

DAY OF FEBRUARY, 2016



IN THE MATTER OF MAPLE BANK GmbH

AND IN THE MATTER OF THE *WINDING-UP AND RESTRUCTURING ACT*,
R.S.C. 1985, C.W-11, AS AMENDED

AND IN THE MATTER OF THE *BANK ACT*, S.C. 1991, C.46, AS AMENDED

BETWEEN:

ATTORNEY GENERAL OF CANADA

Applicant

and

MAPLE BANK GmbH

Respondent

WINDING-UP ORDER

THIS APPLICATION made by the Attorney General of Canada under the *Winding-up and Restructuring Act*, R.S.C. 1985, c. W-11, as amended ("*WURA*"), for the appointment of KPMG Inc. ("KPMG") as liquidator, without security, in respect of the winding up of the business in

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Canada (the "Business") of the Respondent, Maple Bank GmbH ("Maple Bank"), and of the assets, as defined in section 618 of the *Bank Act*, S.C. 1991, c. 46, as amended, (the "*Bank Act*") of Maple Bank was heard this day at Toronto, Ontario.

ON READING the Notice of Application and Application Record in the within matter, and on hearing submissions of counsel for each of the Attorney General of Canada, and for KPMG as the proposed Liquidator.

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Notice of Application and the Application Record is hereby abridged and validated so that this Application is properly returnable today and hereby dispenses with further service thereof, including without limitation, the prescribed notice requirements of section 26 of *WURA*.

WINDING-UP

2. **THIS COURT DECLARES** that Maple Bank is an authorized foreign bank subject to *WURA*.
3. **THIS COURT ORDERS** that the Business in Canada of Maple Bank be wound up by this Court under the provisions of *WURA*.

APPOINTMENT

4. **THIS COURT ORDERS** that KPMG is appointed as liquidator (the "Liquidator") without security, in respect of the winding up of the Business, and of the assets of Maple Bank, as defined in section 618 of the *Bank Act* namely:

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- a) any assets of Maple Bank in respect of Maple Bank's Business in Canada, including the assets referred to in subsection 582(1) and section 617 of the Bank Act and assets under its administration; and,
 - b) any other assets in Canada of Maple Bank,
- collectively (the "Assets")
5. **THIS COURT ORDERS** that the giving of security by the Liquidator upon its appointment as liquidator be and is hereby dispensed with.
6. **THIS COURT ORDERS** that Maple Bank shall cease to carry on its Business in Canada or deal in any way with its Assets, except in so far as is, in the opinion of the Liquidator, required for the beneficial winding-up of its Business in Canada and liquidation of its Assets.

LIQUIDATOR'S POWERS

7. **THIS COURT ORDERS** that, in addition to the exercise of the Liquidator's duties under sections 33 and 152 of WURA and the performance of its powers under section 35 of *WURA*, the Liquidator is hereby expressly empowered and authorized to do any of the following where the Liquidator considers it necessary or desirable:
- a) take possession of and/or exercise control over the Assets or such part thereof as the Liquidator shall determine, and any and all proceeds, receipts and disbursements arising out of or from the Assets;
 - b) manage, operate and carry on the Business in Canada of Maple Bank so far

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as it is necessary to the beneficial winding up of Maple Bank's Business in Canada and the liquidation of the Assets, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the Business, or cease to perform or terminate any contracts of Maple Bank in respect of the Assets or Maple Bank's Business;

- c) receive, preserve, and protect the Assets, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Assets to safeguard them, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;
- d) market any or all of the Assets, including advertising and soliciting offers in respect of the Assets or any part or parts thereof and negotiating such terms and conditions of sale as the Liquidator in its discretion may deem appropriate;
- e) in respect of the Assets or the Business, initiate, prosecute and continue the prosecution of any and all Proceedings and to defend, to the extent not stayed, all Proceedings now pending or hereafter instituted with respect to Maple Bank, in the Liquidator own name as liquidator or in the name or on behalf of Maple Bank, as the case may be. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such Proceeding;
- f) sell, convey, transfer, lease, assign or otherwise realize upon the Assets or any part or parts thereof, by public auction or private contract, and to

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transfer the whole thereof to any Person, or sell them in parcels:

- A. without the approval of this Court in respect of any transaction not exceeding \$250,000 provided that the aggregate consideration for all such transactions does not exceed \$1 million; and
 - B. with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause.
- g) apply for any approval and vesting order or other orders necessary to convey the Assets or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Assets;
 - h) execute, assign, issue and endorse documents of whatever nature in the name of and on behalf of Maple Bank in respect of the Assets or Maple Bank's Business, and for that purpose use, when necessary, the seal of Maple Bank;
 - i) file any election (tax or otherwise), objection or registration, and any renewals thereof, and file any notices, as may be necessary or desirable in the opinion of the Liquidator in respect of the Assets or Maple Bank's Business;
 - j) draw, accept, make and endorse any bill of exchange or promissory note in the name of and on behalf of Maple Bank in respect of the Assets or Maple Bank's Business in Canada;

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- k) mortgage or otherwise encumber the Assets or any part thereof, or give discharges of mortgages and other securities, partial discharges of mortgages and other securities, and pay property taxes and insurance premiums on mortgages and other securities taken in favor of Maple Bank in respect of the Business;
- l) pay such debts of the Maple Bank (whether incurred prior to or after the date of this Order) as may be necessary or desirable to be paid in order to properly preserve and maintain the Assets or to carry on the Business;
- m) surrender possession of any leased premises occupied by the Maple Bank in respect of its Business in Canada and disclaim any leases entered into by Maple Bank in respect of its Business in Canada on not less than 10 calendar days' prior written notice to the lessor affected thereby;
- n) apply for any permits, licenses, approvals or permissions as may be required by any governmental or regulatory authority in respect of the Assets or the Business;
- o) re-direct Maple Bank's mail in respect of the Business;
- p) settle, extend or compromise any indebtedness or contractual or other obligations or liability owing to or by Maple Bank in respect of the Assets or the Business; and
- q) do and execute all such other things as are necessary for or incidental to: (i) the winding-up of the Business or the liquidation of the Assets; and (ii) the

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exercise by the Liquidator of its powers hereunder or under any further Order of the Court in the within proceedings or the performance by the Liquidator of any statutory obligations to which it is subject.

COOPERATION WITH THE GERMAN INSOLVENCY ADMINISTRATOR

8. **THIS COURT ORDERS** that the Liquidator, in exercise of its powers as enumerated under section 35 of WURA and as set out above:
- (a) shall provide to Dr. Michael C. Frege, as Insolvency Administrator of Maple Bank, as appointed pursuant to the German Insolvency Code (the "German Administrator"), from time to time, such information regarding the Business and Assets of Maple Bank as the German Administrator may reasonably require in order to fulfill his statutory obligations under German law, including, without limitation, information regarding status and location of assets and liabilities, with particulars, including amount, the filing of claims by creditors, valuations and assessments if available, the disposition of Assets and negotiations with counterparties related thereto, the resolution of Liabilities, and reporting for tax and accounting purposes related to the Business and Assets of Maple Bank in Canada;
 - (b) shall, within fourteen (14) days of the date hereof, develop in consultation with the German Administrator an Interim Winding-Up Plan with respect to the administration and liquidation of the Business, Assets and liabilities of Maple Bank in Canada during the first sixty (60) days after the date hereof, and shall

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obtain the prior approval of the German Administrator thereto, and shall thereafter act in accordance therewith as amended in accordance with the terms hereof;

- (c) shall, within sixty (60) days of the date hereof, develop, in consultation with the German Administrator, a Final Winding-Up Plan with respect to the administration and liquidation of the Business, Assets and liabilities of Maple Bank in Canada and shall obtain the prior approval of the German Administrator thereto, and shall thereafter act in accordance therewith, as amended in accordance with the terms hereof;
- (d) may, after consultation with, and with the prior approval of, the German Administrator, propose changes to the Interim Wind-Up Plan or the Final Wind-up Plan and the Final Wind-Up Plan shall be amended in accordance with any such changes approved by the German Administrator;
- (e) shall consult with, and obtain the prior approval of, the German Administrator in respect of any proposed disposition of Assets or groups of Assets which, individually or collectively, would, or would reasonably be expected to, result in net proceeds in excess of \$10 million; and
- (f) shall consult with, and obtain the approval of, the German Administrator with respect to, any proposed settlement of a claim or liability relating to the Business or Assets of Maple Bank in Canada in excess of \$10 million, any claims process or any distribution to the creditors of Maple Bank in Canada,

provided that, if the German Administrator declines to provide its approval in respect of

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any matters contemplated in (b), (c), (d), (e) or (f) above, the Liquidator may, on five (5) days' notice, apply to this Court for such approval, and the approval of this Court (subject to rights of appeal) shall replace any requirement for the approval of the German Administrator.

9. **THIS COURT ORDERS** that: (a) the Liquidator and the German Administrator shall consult and exchange information in respect of the Assets and Business of Maple Bank in Canada and such assets and business of Maple Bank as may be connected thereto, all as may be required for the effective and efficient administration of Maple Bank in Canada and Maple Bank; (b) the German Administrator shall have the right to apply, if it so elects, to be appointed as an Inspector of the estate of Maple Bank in Canada, or, if formed, a member of any committee of creditors, and to exercise the power and rights ordinarily associated with such an appointment; and (c) the Liquidator and the German Administrator (or their respective designees) shall meet at least once in each week, which meeting may be telephonic or in person to exchange information, discuss and coordinate matters related to the administration of the Business, Assets and liabilities of Maple Bank in Canada and such assets and businesses of Maple Bank as relate thereto.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE LIQUIDATOR

10. **THIS COURT ORDERS** that: (i) Maple Bank; (ii) all of Maple Bank's current and former directors, officers, employees, agents, accountants, actuaries, appointed actuary, legal counsel and shareholders, and all other Persons acting on its instructions or behalf; and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being

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"Persons" and each being a "Person") shall forthwith advise the Liquidator of the existence of any Assets in such Person's possession or control, shall grant immediate and continued access to the Assets to the Liquidator, and shall deliver all such Assets to the Liquidator upon the Liquidator's request.

11. **THIS COURT ORDERS** that all Persons shall forthwith advise the Liquidator of the existence of any books, documents, securities, contracts, orders, corporate, actuarial and accounting records, and any other papers, working papers, records and information of any kind related to the Business, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "Book and Records") in that Person's possession or control, and shall provide to the Liquidator or permit the Liquidator to make, retain and take away copies thereof and grant to the Liquidator unfettered access to and use of accounting, actuarial, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 10 or in paragraph 11 of this Order shall require the delivery of Books and Records, or the granting of access to Books and Records, which may not be disclosed or provided to the Liquidator due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.
12. **THIS COURT ORDERS** that if any Books and Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Books and Records shall forthwith give unfettered access to the Liquidator for the purpose of allowing the Liquidator to recover and fully copy all of the information

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contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Liquidator in its discretion deems expedient, and shall not alter, erase or destroy any Books and Records without the prior written consent of the Liquidator. Further, for the purposes of this paragraph, all Persons shall provide the Liquidator with all such assistance in gaining immediate access to the information in the Books and Records as the Liquidator may in its discretion require, including providing the Liquidator with instructions on the use of any computer or other system and providing the Liquidator with any and all access codes, account names and account numbers that may be required to gain access to the information.

NO INTERFERENCE WITH LIQUIDATOR

13. **THIS COURT ORDERS** that, subject to subsection 22.1(1.1) of WURA, no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, license or permit in favor of or held by Maple Bank in respect of the Assets or the Business, without written consent of the Liquidator or leave of the Court obtained on not less than seven (7) days' notice to the Liquidator.

CONTINUATION OF SERVICES

14. **THIS COURT ORDERS** that all Persons having oral or written agreements with Maple Bank in respect of the Assets or the Business, or statutory or regulatory mandates for the supply of goods and/or services in respect of the Assets or the Business, including, without limitation, all computer software, hardware, support and data services,

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communication services, centralized banking services, payroll services, insurance and reinsurance, transportation services, utility (including the furnishing of oil, gas, heat, electricity, water, telephone service at present telephone numbers used by Maple Bank) or other services to Maple Bank in respect of the Business, are hereby restrained from terminating, accelerating, suspending, modifying or otherwise interfering with such agreements and the supply of such goods and services without the written consent of the Liquidator or leave of this Court, and all such parties shall continue to comply with their obligations under such agreements or otherwise on terms agreed to by the Liquidator in writing; provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Liquidator in accordance with normal payment practices of Maple Bank or such other practices as may be agreed upon by the supplier or service provider and the Liquidator, or as may be ordered by this Court.

PREMISES

15. **THIS COURT ORDERS** that all Persons are hereby restrained from disturbing or interfering with the occupation, possession or use by the Liquidator of any premises occupied or leased by Maple Bank in Canada or in respect of the Business as at the date of this Order, except upon further Order of this Court. From and after the date hereof, and for such period of time that the Liquidator occupies any leased premises, the Liquidator shall pay occupation rent to each lessor based upon the regular monthly base rent that was previously paid by the Maple Bank in respect of the premises so occupied or as may hereafter be negotiated by the

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Liquidator and the applicable lessor from time to time.

NO PROCEEDINGS AGAINST THE LIQUIDATOR

16. **THIS COURT ORDERS** that no proceeding or enforcement process in any court or tribunal (each, a "Proceeding"), shall be commenced or continued against the Liquidator except with the written consent of the Liquidator or with leave of this Court having been obtained on at least seven (7) days' notice to the Liquidator.

NO PROCEEDINGS AGAINST MAPLE BANK OR THE BUSINESS AND THE ASSETS

17. **THIS COURT ORDERS** that no Proceeding against or in respect of Maple Bank in respect of the Business, or in respect of the Assets shall be commenced or continued except with the written consent of the Liquidator or with leave of this Court having been obtained on at least seven (7) days' notice to the Liquidator, and any and all such Proceedings currently under way are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

18. **THIS COURT ORDERS** that all rights and remedies against Maple Bank in respect of the Business, or against the Liquidator, or affecting the Assets, are hereby stayed and suspended except with the written consent of the Liquidator or leave of this Court obtained on at least seven (7) days' notice to the Liquidator; provided, however, that nothing in this paragraph shall: (i) empower the Liquidator or Maple Bank to carry on any business that Maple Bank is not lawfully entitled to carry on; (ii) exempt the

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Liquidator or Maple Bank from compliance with statutory or regulatory provisions relating to health, safety or the environment; (iii) prevent the filing of any registration to preserve or perfect a security interest; or (iv) prevent the registration of a claim for lien.

19. **THIS COURT ORDERS** that, without limiting the foregoing, without the consent of the Liquidator or leave of the Court:

- a) all Claimants (as hereinafter defined) are restrained from exercising any extra judicial remedies against Maple Bank in respect of the Business or the Assets, including the registration or re-registration of any securities owned by Maple Bank, into the name of such persons, firms, corporations or entities or their nominees, the exercise of any voting rights attaching to such securities, the retention of any payments or other distributions made in respect of such securities, the retention of any payments or other distributions made in respect of such securities, any right of distress, repossession, or consolidation of accounts in relation to amounts due or accruing due in respect of or arising from any indebtedness or obligation of Maple Bank in respect of the Business as of the date hereof;
- b) all Persons be and they are hereby restrained from terminating, canceling or otherwise withdrawing any licenses, permits, approvals or consents with respect to or in connection with Maple Bank in respect of the Assets or the Business, as they were on the date hereof;
- c) Any and all Proceedings taken or that may be taken by any person, firm, corporation or entity including without limitation any of the creditors of Maple

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Bank, suppliers, contracting parties, depositors, lessors, tenants, co-venturers or partners (herein "Claimants") against or in respect of Maple Bank in respect of the Assets or the Business shall be stayed and suspended;

- d) the right of any Claimant to make demands for payment on or in respect of any guarantee or similar obligation or to make demand or draw down under any orders of credit, bonds or instruments of similar effect, issued by or on behalf of Maple Bank in respect of the Assets or the Business, to take possession of, to foreclose upon or to otherwise deal with any Assets, or to continue any actions or proceedings in respect of the foregoing, is hereby restrained; and
- e) the right of any Claimant to assert, enforce or exercise any right (including, without limitation, any right of dilution, buy-out, divestiture, forced sale, acceleration, termination, suspension, modification or cancellation or right to revoke any qualification or registration), option or remedy available to it including a right, option or remedy arising under or in respect of any agreement in respect of the Assets or the Business is hereby restrained.

LIQUIDATOR'S ACCOUNTS

- 20. **THIS COURT ORDERS** that the Liquidator and counsel to the Liquidator shall be paid their reasonable fees and disbursements, incurred both before and after the making of this Order.
- 21. **THIS COURT ORDERS** that the Liquidator and its legal counsel shall pass its

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accounts from time to time, and for this purpose the accounts of the Liquidator and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

22. **THIS COURT ORDERS** that prior to the passing of its accounts, the Liquidator shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, and such amounts shall constitute advances its remuneration and disbursements, when and as approved by the Court.

CASH MANAGEMENT AND PAYMENTS

23. **THIS COURT ORDERS** that the Liquidator may deposit all moneys belonging to the Business received by or on behalf of the Liquidator and its agents to and use the bank accounts currently in the name of Maple Bank and may, at its discretion, open accounts in the name of the Liquidator.

EMPLOYEES

24. **THIS COURT ORDERS** that the employment of each of the employees of the Maple Bank in Canada with respect to the Business is hereby and deemed to be terminated as of the date of this Order. The Liquidator shall be entitled to pay all accrued and unpaid wages and vacation pay of each of such employees, including any remittances relating thereto.
25. **THIS COURT ORDERS** that the Liquidator may retain such employees of Maple Bank in respect of the Business as the Liquidator deems necessary or desirable

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to assist the Liquidator in fulfilling the Liquidator's duties on such terms as may be approved by this Court and all reasonable and proper expenses that the Liquidator may incur in so doing shall be costs of liquidation of the Business and Assets. The Liquidator shall not be liable for any employee-related liabilities, including any successor employer liabilities, other than such amounts as the Liquidator may specifically agree in writing to pay.

26. **THIS COURT ORDERS** that the Liquidator may retain, employ or engage such actuaries, accountants, financial advisors, investment dealers, solicitors, attorneys, valuers or other expert or professional persons as the Liquidator deems necessary or desirable to assist the Liquidator in fulfilling the Liquidator's duties, and all reasonable and proper expenses that the Liquidator may incur in so doing shall be costs of liquidation of the Assets of Maple Bank.

PRIVACY MATTERS

27. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Liquidator shall disclose personal information of identifiable individuals to prospective purchasers or bidders for the Assets and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Assets (each, a "Sale"). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Liquidator, or in the alternative destroy all

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such information. The purchaser of any Assets shall be entitled to continue to use the personal information provided to it, and related to the Assets purchased, in a manner which is in all material respects identical to the prior use of such information by Maple Bank, and shall return all other personal information to the Liquidator, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

28. **THIS COURT ORDERS** that nothing herein contained shall require the Liquidator to occupy or to take control, care, charge, possession or management (separately and/or collectively, "Possession") of any of the Assets that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the *Ontario Environmental Protection Act*, the *Ontario Water Resources Act*, or the *Ontario Occupational Health and Safety Act* and regulations thereunder (the "Environmental Legislation"), provided however that nothing herein shall exempt the Liquidator from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Liquidator shall not, as a result of this Order or anything done in pursuance of the Liquidator's duties and powers under this Order, be deemed to be in Possession of any of the Assets within the meaning of any Environmental Legislation, unless it is actually in

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possession.

LIMITATION ON THE LIQUIDATOR'S LIABILITY

29. **THIS COURT ORDERS** that, in addition to the rights and protections afforded the Liquidator under *WURA* or as an officer of this Court, the Liquidator shall incur no liability or obligation as a result of its appointment or the carrying out of the provisions of this Order, save and except for any gross negligence or willful misconduct on its part. Nothing in this Order shall derogate from the protections afforded the Liquidator by the *WURA* or any applicable legislation.
30. **THIS COURT ORDERS** that the Liquidator may act on the advice or information obtained from any actuary, accountant, financial advisor, investment dealer, solicitor, attorney, valuer or other expert or professional person, and the Liquidator shall not be responsible for any loss, depreciation or damage occasioned by acting in good faith in reliance thereon.

CALL FOR CLAIMS

31. **THIS COURT ORDERS** that the Liquidator shall not be obligated to call for claims or otherwise implement a claims process until a further Order of this Court to this effect is issued.

SERVICE AND NOTICE

- f) **THIS COURT ORDERS** that the E-Service Protocol of the Commercial List (the "Protocol") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol

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(which can be found on the Commercial List website at <http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/e-service-protocol/>) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL 'www.kpmg.com/ca/maplebank'.

- g) **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Protocol is not practicable, the Liquidator is at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to Maple Bank's creditors or other interested parties at their respective addresses as last shown on the records of Maple Bank and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

32. **THIS COURT ORDERS AND DIRECTS** that the Liquidator shall publish notice of the Winding-Up Order in respect of the Business and Assets for two (2) consecutive days within five (5) business days of the making of this Order in The Globe and Mail,

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National Edition, and shall also send written notice to every depositor, creditor and employee of Maple Bank in respect of the Business within seven (7) business days of making of this Order to the last known mailing address as provided for in the records of Maple Bank.

RECOGNITION

33. **THIS COURT ORDERS** that this Order and any other orders in these proceedings shall have full force and effect in all Provinces and Territories in Canada.
34. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada, the United States, the Republic of Germany, including the Amtsgericht Frankfurt am Main [Insolvency Court] to give effect to this Order and to assist the Liquidator 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 Liquidator, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Liquidator in any foreign proceeding, or to assist the Liquidator and their respective agents in carrying out the terms of this Order.
35. **THIS COURT HEREBY REQUESTS** the aid and assistance of the German Administrator to assist the Liquidator and its agents in carrying out the terms of this Order
36. **THIS COURT ORDERS** that the Liquidator be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body,

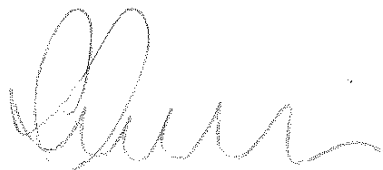
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wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Liquidator is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

37. **THIS COURT ORDERS** that the Attorney General of Canada shall be entitled to the costs of this application, up to and including entry and service of this Order, on a substantial indemnity basis to be paid by the Liquidator from the Business and Assets as costs properly incurred in the winding-up of the Business and Assets.

ADVICE AND DIRECTIONS

38. **THIS COURT ORDERS** that Liquidator may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.
39. **THIS COURT ORDERS** that interested parties may apply to the Court for advice and directions on at least seven (7) days notice to the Liquidator and to any other party likely to be affected by the Order sought or upon such other notice, if any, as this Court may order.



C. Irwin
Registrar

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

FEB 16 2016



IN THE MATTER OF MAPLE BANK GmbH
AND IN THE MATTER OF THE WINDING-UP AND RESTRUCTURING ACT,
R.S.C. 1985, C.W-11, AS AMENDED
AND IN THE MATTER OF THE BANK ACT, S.C. 1991, C.46, AS AMENDED

Court File No. C-16-1290-0006

ONTARIO
SUPERIOR COURT OF JUSTICE

Proceeding commenced at Toronto

WINDING-UP ORDER

John J. Lucki
Department of Justice
Ontario Regional Office The Exchange Tower
130 King Street West
Suite 3400, Box 36
Toronto, Ontario M5X 1K6

Tel: (416) 973-5402

Fax: (416) 973-2319

Law Society No.

Solicitor for the Applicant,
The Attorney General of Canada

TAB C

This is Exhibit "C" referred to in the affidavit of **JEAN-FRANÇOIS NADON** sworn before me at Toronto, Ontario this 29th day of March 2017



.....
A Commissioner For Taking Affidavits

Monique Sassi

CITATION: Maple Bank GmbH (Re), 2016 ONSC 1181
COURT FILE NO.: CV-16-11290-00CL
DATE: 2016-02-17

**ONTARIO SUPERIOR COURT OF JUSTICE
 COMMERCIAL LIST**

RE: IN THE MATTER OF MAPLE BANK GmbH
 AND IN THE MATTER OF THE *WINDING-UP AND RESTRUCTURING ACT*,
 R.S.C. 1985, C.W-11, AS AMENDED
 AND IN THE MATTER OF THE *BANK ACT*, S.C. 1991, C.46, AS AMENDED

BETWEEN:

ATTORNEY GENERAL OF CANADA

Applicant

And

MAPLE BANK GmbH

Respondent

BEFORE: Regional Senior Justice Morawetz

COUNSEL: J.J. Lucki for the Attorney General of Canada

A.L. MacFarlane, M. Karabus and T. Gertner for KPMG Inc., Proposed
 Liquidator

M. Konyukhova for the German Insolvency Administrator

E. Pleet for Paul Lishman

HEARD

and ENDORSED: February 16, 2016

REASONS: February 17, 2016

ENDORSEMENT

- [1] This Application was brought by the Attorney General of Canada ("Attorney General"), at the request of the Superintendent of Financial Institutions (the "Superintendent") under section 621 of the *Bank Act*, S.C. 1991, c.46, as amended (the "*Bank Act*") for:
- (a) an order under section 10.1 of the *Winding-up and Restructuring Act*, R.S.C., 1985, c. W-11, as amended (the "*WURA*") for the winding-up of the business in Canada of the respondent Maple Bank, GmbH ("Maple Bank") and for the liquidation of its assets as defined in section 618 of the *Bank Act*;
 - (b) in connection with such winding-up order, an order under section 23 of the *WURA* appointing KPMG Inc. "KPMG" as liquidator of the estate and effects of Maple Bank or, alternatively, provisionally appointing KPMG as liquidator under section 28 of the *WURA* and provisionally granting KPMG all of the powers of a liquidator pending further order of the Court, and providing directions under section 28 of the *WURA* regarding the manner, form and length of notice to be given in respect of the proposed final appointment of KPMG as liquidator;
 - (c) an order restraining further proceedings, in any action, suit or proceeding against Maple Bank, pursuant to Section 17 (and Section 154) of the *WURA*;
 - (d) related relief in connection with the requested winding-up order and appointment of a liquidator, as set out in the draft order attached to the Notice of Application.
- [2] The Application was not opposed.

A. Overview

- [3] Maple Bank is a Canadian owned German bank, and is also an "authorized foreign bank" in Canada under section 2 and Part XII.1 of the *Bank Act*. As a German bank, Maple Bank is subject to regulation in Germany by the Federal Financial Supervisory Authority ("BaFin"). As an authorized foreign bank under the *Bank Act*, Maple Bank is regulated, with respect to its business in Canada, by the Office of the Superintendent of Financial Institutions ("OSFI").

- [4] The recent emergence of significant German tax claims against Maple Bank (said to arise from alleged tax evasion in Germany) and resulting over indebtedness on the part of Maple Bank has led, to Maple Bank admitting its insolvency, to BaFin issuing a “Moratorium” order essentially requiring Maple Bank to cease business and then instituting insolvency proceedings in Germany appointing an insolvency administrator, to various financial institutions issuing default notices and terminating agreements in respect of their dealings with Maple Bank’s business in Canada, and to the Superintendent issuing orders under section 619 of the *Bank Act* for taking control of the assets of Maple Bank in Canada and in respect of its business in Canada.
- [5] The Superintendent has asked the Attorney General of Canada, pursuant section 621 of the *Bank Act*, to seek a winding-up order under section 10.1 of the *WURA* in respect of Maple Bank’s business in Canada.
- [6] Maple Bank’s primary business activities in Canada are the securitization of mortgage receivables, fixed income trading, structured finance and securities finance. In addition, some wholesale deposits raised in Germany are booked on the Maple Bank’s Canadian balance sheet.
- [7] Maple Bank is not authorized to accept deposits from Canadian sources, but is not prohibited from accepting wholesale deposits from foreign institutional investors.
- [8] At December 31, 2015, Maple Bank’s Canadian Branch reported total assets of \$5.3 billion and total liabilities of \$4.8 billion, of which \$563 million were wholesale deposits. At December 31, 2015, the Maple Bank had unencumbered assets on deposit with a Canadian financial institution totalling approximately \$469 million.
- [9] According to Mr. Paul Lavery, Director in the Deposit-Taking Group (Toronto) of OFSI, in September 2015, German authorities commenced an investigation of Maple Bank for alleged tax evasion. As a result, Maple Bank was placed on OSFI’s Watch List in December 2015. Maple Bank tried to reach a settlement with German authorities with respect to its tax liabilities, but German authorities turned down a settlement offer from Maple Bank in relation to its taxes owing.

- [10] On February 6, 2016, BaFin imposed a moratorium on Maple Bank's business activities, including its operations in Canada (the "Moratorium"), on the basis of over-indebtedness on Maple Bank's balance sheet taking into consideration German tax liabilities. The Moratorium placed a ban on disposals and payments for Maple Bank, ordered that Maple Bank be closed for business with customers, and prohibited the institution from receiving payments not intended for payment of debts towards it.
- [11] Maple Bank's principal officer of the Canadian branch, Mr. Paul Lishman, advised OSFI that Maple Bank's operations were severely constrained by the Moratorium. In the days immediately following imposition of the Moratorium, numerous financial institutions such as Canadian Imperial Bank of Commerce, Royal Bank of Canada, Bank of Montreal, as well as CMIIC, delivered default notices to Maple Bank and terminated their agreements with Maple Bank as a result of the Moratorium.
- [12] During the period February 8 -9, 2016, OSFI advised Maple Bank of OSFI's intention to make, and then proceeded to make, variations to the Order to Commence and Carry on Business, under which Maple Bank had been operating in Canada, to add restrictions prohibiting Maple Bank, without the Superintendent's prior approval, from moving to a foreign jurisdiction any assets in Canada, and from transferring (except pursuant to existing employment contracts) any of its assets in Canada or in respect of its business in Canada if the value of the assets transferred exceeded \$25,000.
- [13] On February 9, 2016, Maple Bank advised BaFin of its impending insolvency and gave its consent to BaFin to initiate liquidation proceedings in respect of Maple Bank in Germany. OSFI learned of this development on February 9, 2016. BaFin subsequently commenced insolvency proceedings in Germany in respect of Maple Bank on February 10, 2016.
- [14] In light of the actions taken by BaFin, and Maple Bank's admission of insolvency and consent to BaFin's insolvency proceedings, Mr. Laverty stated that the Superintendent decided grounds existed under subsections 619(2)(a) and (g) of the *Bank Act* for the Superintendent to take control of Maple Bank's assets in Canada and assets in respect of

its business in Canada, and that such step was necessary to protect the depositors and creditors of Maple Bank in relation to its business in Canada.

- [15] On February 10, 2016, the Superintendent took control of those assets of Maple Bank for a period not exceeding sixteen days pursuant to 619(1)(a) of the *Bank Act*, on the basis of the grounds set out in subsections 619(2)(a) and (g) of the *Bank Act*.
- [16] On February 11, 2016, BaFin informed OSFI that, in the German insolvency proceedings, the German court had appointed an insolvency administrator of Maple Bank, and had assigned to the insolvency administrator the right of disposal of current and future assets of Maple Bank.
- [17] Having regard to all of the foregoing developments and circumstances, Mr. Lavery stated that the Superintendent determined it was reasonable to conclude that grounds existed for extending the Superintendent's control of the relevant assets of Maple Bank under subsection 619(1)(b) of the *Bank Act*. On February 12, 2016, the Superintendent provided notice to Maple Bank of his intention to continue the control of the assets beyond the initial sixteen day period pursuant to subsection 619(1)(b)(ii) of the *Bank Act*, based on the grounds set out in subsections 619(2)(a), (b) and (g). Those subsections provide:

"619(2) Control by the Superintendent under subsection (1) may be taken in respect of an authorized foreign bank where

(a) the authorized foreign bank has failed to pay its liabilities or, in the opinion of the Superintendent, will not be able to pay its liabilities as they become due and payable;

(b) the authorized foreign bank in respect of its business in Canada has failed to pay its liabilities or, in the opinion of the Superintendent, will not be able to pay its liabilities as they become due and payable;

...

(g) in the opinion of the Superintendent, any other state of affairs exists in respect of the authorized foreign bank that may be materially prejudicial to the interests of the authorized foreign bank's depositors or creditors in respect of its business in Canada... Including where proceedings under a law relating to bankruptcy or insolvency have been commenced in Canada

or elsewhere in respect of the authorized foreign bank or its holding body corporate.”

- [18] Since issuance of that notice, Canadian counsel for the German insolvency administrator has communicated with KPMG (who the Superintendent appointed on February 12, 2016 as the Superintendent’s representative to assist in taking control of the relevant assets of Maple Bank). Canadian counsel for the German insolvency administrator requested information regarding Maple Bank’s business in Canada. KPMG responded with the information it had available.
- [19] On February 15, 2016, Canadian counsel for the German insolvency administrator delivered written submissions to the Superintendent in respect of the Superintendent’s Notice of February 12, 2016.
- [20] Mr. Lavery stated that following careful consideration of those representations, the Superintendent decided later on February 15, 2016 to continue its control of assets pursuant to subsection 619(1)(b)(ii) of the *Bank Act* and to request, pursuant to section 621 of the *Bank Act*, that the Attorney General of Canada apply for a winding-up order in respect of Maple Bank’s business in Canada under section 10.1 of the *WURA*.

B. Issues

- [21] The principal issues on this Application are whether a winding-up order should be made under the *WURA* in respect of Maple Bank’s business in Canada and whether a Liquidator should accordingly be appointed with respect to Maple Bank’s assets as defined in section 618 of the *Bank Act*.

C. Analysis

- [22] The *Bank Act* and the *WURA*, together, provide a complete and comprehensive code governing the establishment, operation, regulation, supervisory intervention, and insolvency and liquidation of authorized foreign banks.

- [23] Part XII.1 of the *Bank Act* includes, in sections 618 through 627, various provisions regarding “Supervisory Intervention” in respect of authorized foreign banks by the Superintendent of Financial Institutions.
- [24] Section 619 of the *Bank Act* gives the Superintendent broad discretionary authority to take control of the “assets” of an authorized foreign bank. Such “assets” are defined in section 618 of the *Bank Act* to include both any asset of the authorized foreign bank “in respect of its business in Canada”, and “any other asset in Canada”.
- [25] The grounds for exercise of the Superintendent’s discretionary authority under subsection 619(2) include grounds which are expressly based upon the Superintendent’s “opinion” as to certain matters.
- [26] Counsel to the Superintendent submits that it is apparent in the circumstances of this case that the Superintendent has ample basis to reasonably form the opinions referred to in section 619(2).
- [27] Counsel further submits that consistent with the nature of the Superintendent’s function and responsibilities, considerable deference should be accorded to the Superintendent’s judgment and discretionary decisions. Further, Courts have been reluctant to question decisions made by the Superintendent or Minister exercising their supervisory powers to take control. In particular, where the governmental authority needed only to form a certain belief in order to intervene in a company’s affairs, the Court was of the view that it should only consider if there was arbitrariness in the exercise of discretion and that there was sufficient evidence to form that belief. (See *Attorney General of Canada v. Cardinal Insurance Co.*, (1982) 39 O.R. (2d) 204 (H.C.) and *Canada (Attorney General) v. Security Home Mortgage Co.*, [1996] A.J. No. 1015 (Q.B.)
- [28] Counsel further submits that under subsection 619(1) of the *Bank Act*, the opinions and grounds in subsection 619(2) authorized the Superintendent to either take control of the assets for a period not exceeding 16 days (subsection 619(1)(a)), or take or extend control of the assets for a longer period (unless the Minister of Finance advised that it was not in the public interest to do so). Accordingly, counsel submits that the Superintendent was

clearly authorized both to initially take control of the assets for a period not exceeding 16 days under subsection 619(1)(a), as the Superintendent did pursuant to notice dated February 10, 2016, and to then to continue control beyond 16 days under subsection 619(1)(b).

- [29] In addition, section 621 of the *Bank Act* authorizes the Superintendent to apply for a winding-up order in respect of an authorized foreign bank under section 10.1 of the *WURA* where the Superintendent had control of the assets pursuant to subsection 619(1)(b).
- [30] Having taken control of the assets of Maple Bank under subsection 619(1)(b), counsel submits the Superintendent was clearly authorized under 621 of the *Bank Act* to ask the Attorney General to apply for a winding-up order under section 10.1 of the *WURA*.
- [31] Section 10.1 establishes two categories of grounds upon which the court may make a winding-up order in respect of an authorized foreign bank.
 - (a) First, section 10.1 authorizes a winding-up order if the Court is of the opinion that, for any reason, it is just and equitable.
 - (b) Second, section 10.1 authorizes a winding-up order whenever control of the assets of the authorized foreign bank is taken on a ground referred to in any of subsections 619(2)(a), (b), (d) or (f) of the *Bank Act*.
- [32] In this case, based on the Superintendent's opinion set out in unchallenged affidavit of Mr. Lavery and Maple Bank's admission of insolvency, the grounds upon which the Superintendent took control of the assets under subsection 619(1)(b) of the *Bank Act* included the grounds in subsection 619(2)(a) and (g) of the *Bank Act*.
- [33] In my view, based on the evidence, it is both just and equitable to make a winding-up order in these circumstances. Given the admitted insolvency of Maple Bank and the appointment of a German insolvency administrator over Maple Bank, a continuation of the operations of a Canadian branch is neither operationally nor legally viable. The only practicable alternative under the statutory regime applicable to authorized foreign banks is the making of a winding-up order and appointment of a liquidator.

- [34] Once a winding-up order has been made, the *WURA* also permits the Court to appoint a liquidator, or provisionally appoint liquidator, of the estate and effects of a company, and confers various powers and duties on the liquidator.
- [35] These circumstances, given the complexity of the business of Maple Bank in Canada, and given KPMG's involvement in assisting the Superintendent in taking control of assets, in my view it is appropriate to appoint KPMG as Liquidator and to authorize KPMG to exercise the powers set out in the draft order annexed to the Notice of Application. KPMG has given its consent to this appointment.
- [36] Finally, I expect that there will be ongoing communication as between the German insolvency administrator and the Liquidator. It should be noted that this order is without prejudice to the right of any party to raise any issue relative to the application of this order or these proceedings to (i) assets of Maple Bank in respect of Maple Banks business in Canada which are not situate in Canada or (ii) assets of Maple Bank which are not in respect of Maple Banks business in Canada which are situated in Canada. With respect to (ii), any such dispute shall be subject to an order of this court.

A handwritten signature in black ink, appearing to read "G.B. Morawetz", is written over a horizontal line.

Regional Senior Justice G.B. Morawetz

Date: February 17, 2016

TAB D

This is Exhibit "D" referred to in the affidavit of **JEAN-FRANÇOIS NADON** sworn before me at Toronto, Ontario this 29th day of March 2017



.....
A Commissioner For Taking Affidavits

Monique Sassi



Industry Canada
Office of the Superintendent
of Bankruptcy Canada

Industrie Canada
Bureau du surintendant
des faillites Canada

District of: Ontario
 Division No.: 09 - Toronto
 Court No.: 31-2152397
 Estate No.: 31-2152397

In the Matter of the Bankruptcy of:

Maple Financial Group Inc.
 Debtor

DELOITTE RESTRUCTURING INC/RESTRUCTURATION
DELOITT

Licensed Insolvency Trustee
 Ordinary Administration

Date and time of bankruptcy:	August 04, 2016, 15:18	Security:	\$0.00
Date of trustee appointment:	August 04, 2016		
Meeting of creditors:	August 23, 2016, 10:00 Toronto PCS 22 Adelaide Street West, 7th Flr. Toronto, Ontario Canada,		
Chair:	Syndic		

CERTIFICATE OF APPOINTMENT - Section 49 of the Act; Rule 85

I, the undersigned, official receiver in and for this bankruptcy district, do hereby certify that:

- the aforementioned debtor filed an assignment under section 49 of the *Bankruptcy and Insolvency Act*;
- the aforementioned trustee was duly appointed trustee of the estate of the debtor.

The said trustee is required:

- to provide to me, without delay, security in the aforementioned amount;
- to send to all creditors, within five days after the date of the trustee's appointment, a notice of the bankruptcy; and
- when applicable, to call in the prescribed manner a first meeting of creditors, to be held at the aforementioned time and place or at any other time and place that may be later requested by the official receiver.

Date: August 04, 2016, 15:28

E-File/Dépôt Electronique

Official Receiver

25 St. Clair Avenue East, 6th floor, Toronto, Ontario, Canada, M4T1M2, (877)376-9902



TAB E

This is Exhibit "E" referred to in the affidavit of **JEAN-FRANÇOIS NADON** sworn before me at Toronto, Ontario this 29th day of March 2017



.....
A Commissioner For Taking Affidavits
Monique Sassi



Deloitte Restructuring Inc.
Bay Adelaide Centre, East Tower
22 Adelaide Street West, Suite 200
Toronto ON M5H 0A9

Tel: (416) 601-6072
Fax: (416) 601-6690
www.deloitte.ca

CANADA
DISTRICT OF ONTARIO
DIVISION No.: 09- Toronto
COURT No.: 31-2152397
ESTATE No.: 31-2152397

IN THE MATTER OF THE BANKRUPTCY OF:

Maple Financial Group Inc., a Company formed under the laws of Canada, having its head office at 79 Wellington Street West, Suite 3500, Toronto, ON M5K 1K7

Bankrupt

– and –

DELOITTE RESTRUCTURING INC.

(Jean-François Nadon, CPA, CA, CIRP, LIT designated person)

having its place of business at 22 Adelaide Street West, Suite 200, Toronto ON M5H 0A9

Trustee

TRUSTEE'S PRELIMINARY REPORT TO CREDITORS

The *Bankruptcy and Insolvency Act*, a federal act in Canada, provides for a first meeting of creditors to discuss the creditors' collective interest in the administration of the Bankrupt's estate.

SECTION A – BACKGROUND

Maple Financial Group Inc. ("MFG" or the "Company") was incorporated on October 9, 1997 under the laws of Ontario. MFG is a holding company which wholly owns two subsidiaries, Maple Futures Corp. Canada ("MFC") and Maple Financial Europe SE Germany ("MFE"). MFC primarily holds liquid assets and performs no active business. MFE is a holding company which owns a string of financial institutions in Germany, Canada and other countries around the world.

One of these subsidiary banks, Maple bank GmbH Germany, was involved in a German tax evasion and money laundering probe in September 2015 related to transactions made during the tax years of 2006 to 2010 led by Bundesanstalt für Finanzdienstleistungsaufsicht. This investigation has led to a number of MFE's subsidiaries to enter into bankruptcy proceedings, principally Maple Bank GmbH Germany and Maple Bank Toronto Branch.

Due to the complex legal structure and nature of the financial transactions, MFG entered into agreements with its subsidiaries' banking partners whereby MFG guaranteed the "absolute, unconditional and continuing guarantee of the full and punctual payment and performance" of its subsidiaries' obligations. With the various insolvency proceedings commencing, MFG's subsidiaries were unable to provide payment to their banking partners, which has given these banking partners the ability to call on MFG to honour the guarantee.

MFG is not able to honour the guarantees that have been provided to its subsidiaries banking partners due to a lack of assets.

On August 4, 2016 (the "Date of Bankruptcy"), MFG filed an assignment in bankruptcy. Deloitte Restructuring Inc. ("Deloitte" or the "Trustee") was appointed as trustee of the estate by the Official Receiver.

SECTION B – PRELIMINARY EVALUATION OF ASSETS AND SECURED CREDITORS

A preliminary evaluation of the assets and liabilities of MFG as at the Date of Bankruptcy is as follows:

Maple Financial Group Inc. Summary Financial Position as at August 4, 2016 (in 000's)			
		Book Value	Trustee's Assessment
Assets			
	Current	8,518	8,055
		<u>8,518</u>	<u>8,055</u>
Liabilities			
	Unsecured creditors	31,493	31,493
		<u>31,493</u>	<u>31,493</u>

Note 1:

The information above was provided to the Trustee by the Company and has not been audited, reviewed or otherwise verified.

The primary assets of the Company consist of, in thousands:

- (i) Cash held in an MFG bank account (\$482),
- (ii) Receivables from related parties and other banking institutions (\$1,525); and
- (iii) Investment in a wholly owned subsidiary Maple Futures Corp (\$6.468).

SECTION C – BOOKS AND RECORDS

The Trustee has obtained an electronic copy of the books and records of the Company.

SECTION D – CONSERVATORY AND PROTECTIVE MEASURES

The Trustee has implemented the following conservatory and protective measures:

- (i) Notified BMO of the bankruptcy proceedings and requested the funds held in the Company's bank accounts at the Date of Bankruptcy be provided to Deloitte; and
- (ii) Held a discussion with representatives of KPMG Inc., the liquidator of the company's main active subsidiary regarding access to the main premises and access to the books and records. Discussions centred around dual access to the premises and electronic books and records.

SECTION E – PROVABLE CLAIMS AND DESCRIPTION OF CREDITORS

Based on the books and records of the Company, there are 214 unsecured creditors owed approximately \$31.5 million.

To date, the Trustee has received one proof of claim from creditors and is investigating any material differences between the proof of claim and the books and records of the Company.

SECTION F – LEGAL PROCEEDINGS, REVIEWABLE TRANSACTIONS AND PREFERENCE PAYMENTS

Based on a preliminary review of the books and records of the Company, the Trustee is aware of a number of potential legal proceedings against MFG due to the guarantees made for its subsidiaries. Demand letters have been received by the company relating to these guarantees, however the Trustee is not aware of any formal proceedings commencing.

The Trustee has not performed any assessment over potential transfers at undervalue or preferential payments.

SECTION G – DETAILS OF THIRD PARTY DEPOSITS OR GUARANTEES

Deloitte has not received any third party deposits nor received any guarantees to act as Trustee in this estate.

SECTION H – TRUSTEE'S INTENTION TO ACT FOR SECURED CREDITORS

The Trustee notes that there are no secured creditors.

SECTION I – PROJECTED DISTRIBUTION AND TRUSTEE COMMENTS ON ANTICIPATED ASSET REALIZATIONS

At this juncture, the Trustee does not know the amount of the distribution that will be made to the unsecured creditors of the Company.

SECTION J – OTHER

Prior to initial discussions with the Company in 2016 regarding its financial position, Deloitte had no previous business dealings with the Company or its affiliates and no conflict of interest situation existed.

Dated at Toronto, Ontario this 23rd day of August, 2016.

DELOITTE RESTRUCTURING INC.


Acting in its capacity as
Trustee in bankruptcy of Maple Financial Group Inc.
and not in its personal capacity

Per:

Jean-François Nadon, CPA, CA, CIRP, LIT
President, Deloitte Restructuring Inc.

TAB F

This is Exhibit "F" referred to in the affidavit of **JEAN-FRANÇOIS NADON** sworn before me at Toronto, Ontario this 29th day of March 2017


.....
A Commissioner For Taking Affidavits
Monique Sassi

Request ID: 019921079
Demande n° :
Transaction ID: 63588484
Transaction n° :
Category ID: CT
Catégorie :

Province of Ontario
Province de l'Ontario
Ministry of Government Services
Ministère des Services gouvernementaux

Date Report Produced: 2017/02/14
Document produit le :
Time Report Produced: 16:18:20
Imprimé à :

CERTIFICATE OF STATUS ATTESTATION DU STATUT JURIDIQUE

This is to certify that according to the
records of the Ministry of Government
Services

D'après les dossiers du Ministère des
Services gouvernementaux, nous attestons
que la société

MAPLE FUTURES CORP.

Ontario Corporation Number

Numéro matricule de la société (Ontario)

001304375

is a corporation incorporated,
amalgamated or continued under
the laws of the Province of Ontario.

est une société constituée, prorogée ou née
d'une fusion aux termes des lois de la
Province de l'Ontario.

The corporation came into existence on

La société a été fondée le

JULY 07 JUILLET, 1998

and has not been dissolved.

et n'est pas dissoute.

Dated

Fait le

FEBRUARY 14 FÉVRIER, 2017



Director
Directeur

Request ID: 019921077
 Transaction ID: 63588482
 Category ID: UN/E

Province of Ontario
 Ministry of Government Services

Date Report Produced: 2017/02/14
 Time Report Produced: 16:18:20
 Page: 1

CORPORATION PROFILE REPORT

Ontario Corp Number	Corporation Name	Incorporation Date
1304375	MAPLE FUTURES CORP.	1998/07/07
		Jurisdiction
		ONTARIO
Corporation Type	Corporation Status	Former Jurisdiction
ONTARIO BUSINESS CORP.	ACTIVE	NOT APPLICABLE
Registered Office Address	Date Amalgamated	Amalgamation Ind.
VICTORIA GRAHAM 100 KING STREET WEST 1 FIRST CANADIAN PLACE Suite # 6200 TORONTO ONTARIO CANADA M5X 1B8	NOT APPLICABLE	NOT APPLICABLE
	New Amal. Number	Notice Date
	NOT APPLICABLE	NOT APPLICABLE
		Letter Date
Mailing Address		NOT APPLICABLE
VICTORIA GRAHAM 100 KING STREET WEST 1 FIRST CANADIAN PLACE Suite # 6200 TORONTO ONTARIO CANADA M5X 1B8	Revival Date	Continuation Date
	NOT APPLICABLE	NOT APPLICABLE
	Transferred Out Date	Cancel/Inactive Date
	NOT APPLICABLE	NOT APPLICABLE
	EP Licence Eff.Date	EP Licence Term.Date
	NOT APPLICABLE	NOT APPLICABLE
	Number of Directors Minimum Maximum	Date Commenced in Ontario
	00001 00010	NOT APPLICABLE
Activity Classification		Date Ceased in Ontario
NOT AVAILABLE		NOT APPLICABLE

Request ID: 019921077
Transaction ID: 63588482
Category ID: UN/E

Province of Ontario
Ministry of Government Services

Date Report Produced: 2017/02/14
Time Report Produced: 16:18:20
Page: 2

CORPORATION PROFILE REPORT

Ontario Corp Number

1304375

Corporation Name

MAPLE FUTURES CORP.

Corporate Name History

MAPLE FUTURES CORP.

Effective Date

2001/05/15

MAPLE PARTNERS FUTURES CORP.

1998/07/07

Current Business Name(s) Exist:

YES

Expired Business Name(s) Exist:

NO

**Administrator:
Name (Individual / Corporation)**DAVID
EDWARD
SCHNARR**Address**

1254 OLD CARRIAGE WAY

OAKVILLE
ONTARIO
CANADA L6M 2E4**Date Began**

2005/03/24

First Director

NOT APPLICABLE

Designation

DIRECTOR

Officer Type**Resident Canadian**

Y

Request ID: 019921077
Transaction ID: 63588482
Category ID: UN/E

Province of Ontario
Ministry of Government Services

Date Report Produced: 2017/02/14
Time Report Produced: 16:18:20
Page: 3

CORPORATION PROFILE REPORT

Ontario Corp Number

1304375

Corporation Name

MAPLE FUTURES CORP.

**Administrator:
Name (Individual / Corporation)**

DAVID
EDWARD
SCHNARR

Address

1254 OLD CARRIAGE WAY

OAKVILLE
ONTARIO
CANADA L6M 2E4

Date Began

2005/03/24

First Director

NOT APPLICABLE

Designation

OFFICER

Officer Type

PRESIDENT

Resident Canadian

Y

Request ID: 019921077
Transaction ID: 63588482
Category ID: UN/E

Province of Ontario
Ministry of Government Services

Date Report Produced: 2017/02/14
Time Report Produced: 16:18:20
Page: 4

CORPORATION PROFILE REPORT

Ontario Corp Number

1304375

Corporation Name

MAPLE FUTURES CORP.

Last Document Recorded**Act/Code Description****Form****Date**

CIA	ANNUAL RETURN 2016	1C	2017/01/15 (ELECTRONIC FILING)
-----	--------------------	----	--------------------------------

THIS REPORT SETS OUT THE MOST RECENT INFORMATION FILED BY THE CORPORATION ON OR AFTER JUNE 27, 1992, AND RECORDED IN THE ONTARIO BUSINESS INFORMATION SYSTEM AS AT THE DATE AND TIME OF PRINTING. ALL PERSONS WHO ARE RECORDED AS CURRENT DIRECTORS OR OFFICERS ARE INCLUDED IN THE LIST OF ADMINISTRATORS.

ADDITIONAL HISTORICAL INFORMATION MAY EXIST ON MICROFICHE.

The issuance of this report in electronic form is authorized by the Ministry of Government Services.

Request ID: 019921078
 Transaction ID: 63588483
 Category ID: UN/E

Province of Ontario
 Ministry of Government Services

Date Report Produced: 2017/02/14
 Time Report Produced: 16:18:19
 Page: 1

CORPORATION DOCUMENT LIST

Ontario Corporation Number
 1304375

Corporation Name
 MAPLE FUTURES CORP.

ACT/CODE	DESCRIPTION	FORM	DATE (YY/MM/DD)
CIA	ANNUAL RETURN 2016 PAF: SCHNARR, DAVID	1C	2017/01/15 (ELECTRONIC FILING)
CIA	CHANGE NOTICE PAF: DAVIS, SONIA P.	1	2017/01/04 (ELECTRONIC FILING)
CIA	CHANGE NOTICE PAF: DAVIS, SONIA	1	2016/10/13 (ELECTRONIC FILING)
CIA	ANNUAL RETURN 2015 PAF: SCHNARR, DAVID	1C	2016/04/02 (ELECTRONIC FILING)
CIA	ANNUAL RETURN 2014 PAF: SCHNARR, DAVID	1C	2015/04/04 (ELECTRONIC FILING)
CIA	CHANGE NOTICE PAF: DAVIS, SONIA	1	2014/06/26 (ELECTRONIC FILING)
CIA	ANNUAL RETURN 2013 PAF: SCHNARR, DAVID	1C	2014/04/05 (ELECTRONIC FILING)
CIA	ANNUAL RETURN 2012 PAF: SCHNARR, DAVID	1C	2013/03/30 (ELECTRONIC FILING)
CIA	CHANGE NOTICE PAF: DAVIS, SONIA P.	1	2012/10/10 (ELECTRONIC FILING)
CIA	ANNUAL RETURN 2011 PAF: SCHNARR, DAVID	1C	2012/05/02 (ELECTRONIC FILING)
CIA	ANNUAL RETURN 2010 PAF: SCHNARR, DAVID	1C	2011/04/16 (ELECTRONIC FILING)
CIA	ANNUAL RETURN 2009 PAF: SCHNARR, DAVID	1C	2010/05/16
CIA	ANNUAL RETURN 2008 PAF: SCHNARR, DAVID	1C	2009/04/18 (ELECTRONIC FILING)
CIA	CHANGE NOTICE PAF: DAVIS, SONIA P.	1	2008/08/07 (ELECTRONIC FILING)
CIA	ANNUAL RETURN 2007 PAF: SCHNARR, DAVID	1C	2008/04/05 (ELECTRONIC FILING)
CIA	ANNUAL RETURN 2006 PAF: SCHNARR, DAVID	1C	2007/07/04 (ELECTRONIC FILING)

Request ID: 019921078
 Transaction ID: 63588483
 Category ID: UN/E

Province of Ontario
 Ministry of Government Services

Date Report Produced: 2017/02/14
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 Page: 2

CORPORATION DOCUMENT LIST

Ontario Corporation Number
 1304375

Corporation Name
 MAPLE FUTURES CORP.

ACT/CODE	DESCRIPTION	FORM	DATE (YY/MM/DD)
CIA	CHANGE NOTICE PAF: DAVIS, SONIA	1	2007/06/01 (ELECTRONIC FILING)
CIA	ANNUAL RETURN 2005 PAF: CURLEY, BETHANY	1C	2006/04/22 (ELECTRONIC FILING)
CIA	CHANGE NOTICE PAF: DEVEAU, ANGELA	1	2006/02/22 (ELECTRONIC FILING)
CIA	ANNUAL RETURN 2004 PAF: CURLEY, BETHANY	1C	2005/04/30 (ELECTRONIC FILING)
CIA	CHANGE NOTICE PAF: DAVIS, SONIA	1	2004/07/28
CIA	ANNUAL RETURN PAF: CURLEY, BETHANY	1C	2004/04/18 (ELECTRONIC FILING)
CIA	ANNUAL RETURN PAF: CURLEY, BETHANY	1C	2003/04/26 (ELECTRONIC FILING)
CIA	CHANGE NOTICE PAF: GUIDO, PAOLA	1	2003/03/13
CIA	CHANGE NOTICE PAF: DAVIS, SONIA P.	1	2002/09/18
CIA	ANNUAL RETURN PAF: CURLEY, BETHANY	1C	2002/06/09 (ELECTRONIC FILING)
CIA	CHANGE NOTICE PAF: GUIDO, PAOLA	1	2001/08/24
CIA	ANNUAL RETURN PAF: GUIDO, PAOLA	1S	2001/07/23 (ELECTRONIC FILING)
BCA	ARTICLES OF AMENDMENT	3	2001/05/15
CIA	CHANGE NOTICE PAF: LIZOTTE, DIANA	1	2000/06/15
BCA	SPECIAL RESOLUTION	RES	1998/10/02
CIA	INITIAL RETURN PAF: SALVATI, ANNA MARIA	1	1998/09/28
BCA	SPECIAL RESOLUTION	RES	1998/09/01

Request ID: 019921078
Transaction ID: 63588483
Category ID: UN/E

Province of Ontario
Ministry of Government Services

Date Report Produced: 2017/02/14
Time Report Produced: 16:18:19
Page: 3

CORPORATION DOCUMENT LIST

Ontario Corporation Number
1304375

Corporation Name
MAPLE FUTURES CORP.

ACT/CODE	DESCRIPTION	FORM	DATE (YY/MM/DD)
BCA	ARTICLES OF INCORPORATION	1	1998/07/07

THIS REPORT SETS OUT ALL DOCUMENTS FOR THE ABOVE CORPORATION WHICH HAVE BEEN FILED ON OR AFTER JUNE 27, 1992, AND RECORDED IN THE ONTARIO BUSINESS INFORMATION SYSTEM AS AT THE DATE AND TIME OF PRINTING. ADDITIONAL HISTORICAL INFORMATION MAY EXIST ON MICROFICHE.

ALL "PAF" (PERSON AUTHORIZING FILING) INFORMATION IS DISPLAYED EXACTLY AS RECORDED IN ONBIS. WHERE PAF IS NOT SHOWN AGAINST A DOCUMENT, THE INFORMATION HAS NOT BEEN RECORDED IN THE ONBIS DATABASE.

The issuance of this report in electronic form is authorized by the Ministry of Government Services.

Request ID: 019923041
Transaction ID: 63593704
Category ID: UN/E

Province of Ontario
Ministry of Government Services

Date Report Produced: 2017/02/15
Time Report Produced: 10:58:33
Page: 1

LIST OF CURRENT BUSINESS NAMES REGISTERED BY A CORPORATION

Ontario Corporation Number
1304375

CORPORATION NAME
MAPLE FUTURES CORP.

REGISTRATION DATE	BUSINESS NAME	EXPIRY DATE	BUSINESS ID NUMBER
2005/02/14	MAPLE FUTURES	2020/02/11	150174175

THE REPORT SETS OUT ALL BUSINESS NAMES REGISTERED OR RENEWED BY THE CORPORATION IN THE PAST 5 YEARS AND RECORDED IN THE ONTARIO BUSINESS INFORMATION SYSTEM AS AT THE DATE AND TIME OF PRINTING. IF MORE DETAILED INFORMATION IS REQUIRED, YOU MAY REQUEST A SEARCH AGAINST INDIVIDUAL NAMES SHOWN ON THIS REPORT.

The issuance of this report in electronic form is authorized by the Ministry of Government Services.

TAB G

This is Exhibit "G" referred to in the affidavit of **JEAN-FRANÇOIS NADON** sworn before me at Toronto, Ontario this 29th day of March 2017



.....
A Commissioner For Taking Affidavits
Monique Sassi

Court File No. CV-17-
11748-0001

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

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

Applicant

- and -

MAPLE FUTURES CORP.

Respondent

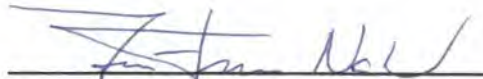
APPLICATION UNDER SECTION 101 OF THE *COURTS OF
JUSTICE ACT* R.S.O. 1990 C. C.43, AS AMENDED

CONSENT TO ACT AS RECEIVER

Deloitte Restructuring Inc. hereby consents to act as court appointed receiver pursuant to section 101 of the Courts of Justice Act (Ontario) of the assets, undertakings and properties of Maple Futures Corp. (the "**Debtor**") acquired for, or used in relation to a business carried on by the Debtor and all proceeds thereof, including but not limited to cash, cash equivalents, investments or securities held in the name of the Debtor or in which the Debtor holds a legal or beneficial interest, substantially in the form of order set out in the application record dated March 29, 2017.

DELOITTE RESTRUCTURING INC

Per:



Jean-François Nadon, CPA, CA, CIRP, LIT
President, Deloitte Restructuring Inc.

**Deloitte Restructuring Inc., in its capacity as Trustee in
Bankruptcy of Maple Financial Group Inc.**
Applicant

Maple Futures Corp.

Respondent

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

Proceeding Commenced at Toronto

AFFIDAVIT OF JEAN-FRANÇOIS NADON

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

Monique Sassi LSUC No.: 63638L
Tel: (416) 860-6886
Fax: (416) 640-3005
E-mail: msassi@casselsbrock.com

Lawyers for the Applicant

TAB D

APPENDIX “D”

District of Ontario
 Division No. 09 - Toronto
 Court No.
 Estate No. Crt Justice Act-1

**In the matter of the Receivership (Court Justice Act) of
 Maple Futures Corp.
 of the of Toronto, in the Province of Ontario
 Form 12
 Interim Statement of Receipts and Disbursements**

Interim

RECEIPTS

1. Asset Realization		
Cash in bank	6,468,503.03	6,468,503.03
2. Miscellaneous		
Interest allocation	69,579.28	69,579.28
TOTAL RECEIPTS		6,538,082.31

DISBURSEMENTS

3. Federal and Provincial taxes		
HST paid on disbursements exclusive of fees	1,042.74	
HST on legal fees	111.61	1,154.35
4. Counseling fees		
Outside consulting	4,874.00	4,874.00
5. Miscellaneous		
Legal fees/disbursements	908.50	
Newspaper Ad	3,147.10	4,055.60
TOTAL DISBURSEMENTS		10,083.95

Note: How much of the total disbursements was paid for
 services provided by persons related to the trustee?

0.00

Amount available for distribution

6,527,998.36

6. Levy payable under section 147 of the Act

0.00

7. Unsecured creditors

Proved claims of 3,955.00

8. Amount retained in the Trust account by the Trustee:

6,527,998.36

Dated at the City of Toronto in the Province of Ontario, this 20th day of November 2018.

Deloitte Restructuring Inc. - Licensed Insolvency Trustee

Bay Adelaide East
 8 Adelaide Street West, Suite 200
 Toronto ON M5H 0A9
 Phone: (416) 601-6072 Fax: (416) 601-6690

TAB 3

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

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

AFFIDAVIT OF JEAN-FRANÇOIS NADON

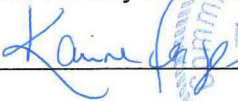
Sworn December 7, 2018

I, Jean-François Nadon, of the City of Montreal, in the Province of Quebec, **MAKE OATH
AND SAY** that:

1. I am a Partner at Deloitte Restructuring Inc. ("**Deloitte**").
2. Pursuant to an order of the Ontario Superior Court of Justice (Commercial List) ("**Court**") made on April 5, 2017 ("**Receivership Order**") Deloitte was appointed as the receiver ("**Receiver**") of all of the assets, undertakings and properties of Maple Futures Corp. (the "**Company**").
3. I have had overall responsibility for this mandate since the date of the Receivership Order. As such, I have knowledge of the matters to which I hereinafter depose.
4. On December 7, 2018, the Receiver finalized its First Report to Court in which it outlined its activities with respect to the receivership proceedings as well as provided information with respect to the Receiver's fees and disbursements and those of its legal counsel.

5. I hereby confirm that attached as **Exhibit "A"** hereto are true copies of the accounts of Deloitte for the periods indicated and confirm that these accounts accurately reflect the services provided by Deloitte in this matter and the fees and disbursements claimed by them.
6. Additionally, attached hereto as **Exhibit "B"** is a summary of additional information with respect to all members of Deloitte who have worked on this matter, including their roles, hours and rates, and I hereby confirm that the list represents an accurate account of such information.
7. I consider the accounts to be fair and reasonable considering the circumstances connected with this administration.
8. I also confirm that the Receiver has not received nor expects to receive, nor has the Receiver been promised, any remuneration or consideration other than the amounts claimed in the accounts.

SWORN BEFORE ME at the City of)
 Montreal, in the Province of Quebec,)
 this 7th day of December, 2018)


 Karine Forget
 175741
 Commissioner for Taking Affidavits, etc.


 JEAN-FRANÇOIS NADON

TAB A

EXHIBIT "A"

This is Exhibit "A" referred to in the Affidavit of Jean-François Nadon sworn before me in the City of Montreal, in the Province of Quebec this 7th day of December, 2018



Commissioner for Taking Affidavits (or as may be)



EXHIBIT "B"

This is Exhibit "**B**" referred to in the Affidavit of Jean-François Nadon, sworn before me in the City of Montreal, in the Province of Quebec this 7th day of December, 2018



Commissioner for Taking Affidavits (or as may be)





Maple Futures Corp.
79 Wellington Street West
Suite 3500, P.O. Box 328
Toronto ON M5K 1K7
Canada

Invoice 8000323536

Deloitte Restructuring Inc.

Bay Adelaide Centre
8 Adelaide Street West, Suite 200
Toronto ON M5H 0A9

Tel: (416) 601-6150
Fax: (416) 601-6151
www.deloitte.ca

Date: December 05, 2018
Client No.: 1185536
WBS#: MAPC0023
Engagement Partner: Jean-François Nadon
HST Registration: 12289 3605 RT0001

For professional services rendered

Fees

Invoice #1

For professional services rendered by Deloitte Restructuring Inc. for the period March 10, 2017 to November 29, 2018.

Please see attached appendix.

HST applicable	20,992.50
----------------	-----------

Sales Tax

HST at 13.00%	2,729.03
---------------	----------

Total Amount Due (CAD)	23,721.53
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Use the following payment methods and ensure your payment contains the details provided in the example.

Client Name	Client#	Invoice#	Amount (CAD)	Comments
Maple Futures Corp.	1185536	8000323536	23,721.53	Payment for invoice 8000323536

Contact:

Please send payment confirmation by email to: receivablesdebitours@deloitte.ca, and reference the invoice number(s) paid

Payment Options

1. EFT Payments(remittance email mandatory):

Preferred Method

The Bank of Nova Scotia

Business Service Centre, 20 Queen Street West, 4th Floor, Toronto, Ontario M5H 3R3

For CAD Dollar (\$) Payments, pay:

ABA/Transit Routing: 47696002

Account Number: 1590219

For USD Dollar (\$) Payments, pay:

ABA/Transit Routing: 47696002

Account Number: 1363514

2. Wire Payment:

The Bank of Nova Scotia

Business Service Centre, 20 Queen Street West, 4th Floor, Toronto, Ontario M5H 3R3

For CAD Dollar (\$) Payments, pay:

Account Number: 476961590219

Swift Code: NOSCCATT

For USD Dollar (\$) Payments, pay:

Account Number: 476961363514

Swift Code: NOSCUS33

3. Online Payment:

Select either Deloitte LLP or Deloitte S.E.N.C.R.L./s.r.l. through your financial institution and quote the seven digits of the Client No. shown above.

Please note we do not accept Interac e-Transfers.

4. Cheque payments, please mail to:

For CAD Dollar (\$) Payments, pay:

DELOITTE MANAGEMENT SERVICES LP
c/o T04567C
PO Box 4567, Stn A
Toronto ON M5W 0J1

For USD Dollar (\$) Payments, pay:

DELOITTE MANAGEMENT SERVICES LP
c/o T04567U
PO Box 4567, Stn A
Toronto ON M5W 0J1



Appendix

Name	Level	Rate	Hours	Amount
Nadon, Jean-François	Partner	\$ 650.00	4.0	\$ 2,600.00
Page, Graham	Senior Manager	\$ 500.00	30.9	\$ 15,450.00
Markle, Kent	Senior Manager	\$ 500.00	3.1	\$ 1,550.00
Baptiste, Anne	Analyst	\$ 225.00	1.7	\$ 382.50
Tibbel, Samantha	Analyst	\$ 225.00	0.3	\$ 67.50
Koo, Ada	Analyst	\$ 225.00	2.8	\$ 630.00
Brown, Rose	Consultant	\$ 125.00	2.5	\$ 312.50
Total				\$ 20,992.50

Total Disbursement	\$ -
Total Fees & Disbursement	\$ 20,992.50
HST@ 13%	\$ 2,729.03
Total Payable	\$ 23,721.53



Date	Name	Description	Hours
3/10/2017	Page,Graham	Jan 19: 1.2 hours: Discussions with D. Schnarr regarding D&O insurance at MFC and actions for winding up of business Feb 1: 0.5 hours: 0.3: discussion with J. Bellissimo regarding next steps for MFC given Director issues. 0.2: emails to D. Schnarr. Feb 14: 2 hours: 0.8: meeting with J. Bellissimo to discuss receiver application for MFC. 1.0: prep for meeting with J. Bellissimo 0.2: update to JF. Nadon Feb 22: 4 hours: First draft of MFC Receiver's report	7.7
3/15/2017	Page,Graham	Discussion with J. Bellissimo regarding MFC receivership and next steps.	0.6
3/16/2017	Page,Graham	Update chat with JF Nadon regarding next steps on MFG/MFC	0.3
3/20/2017	Page,Graham	Setting up website and reviewing receivership documents for court application	1.7
3/22/2017	Page,Graham	Responding to J. Bellissimo's questions re MFC receivership application.	0.8
3/23/2017	Page,Graham	Conversation with J. Sleeth of KPMG regarding MFC receivership	0.2
3/27/2017	Page,Graham	Phone calls to the distribution list for the MFC distribution list.	0.5
3/28/2017	Page,Graham	0.5: discussion with M. Sassi regarding finalizing receiver documents. 0.3: discussion with V. Graham	0.8
3/29/2017	Page,Graham	Meeting with M. Sassi to sign receivership papers. Discussion with D. Schnarr re same.	0.3
3/31/2017	Nadon,Jean-François	motion + affidavit	2.0
4/5/2017	Page,Graham	Attendance in court. Discussion with R. Brown re next steps for the receivership. Compiling creditor list. Coordinating newspaper advertisement	3.5
4/5/2017	Nadon,Jean-François	Receivership application	2.0
4/6/2017	Page,Graham	Compiling creditor list. Coordinating newspaper advertisement. Contacting BMO re transfer of funds. Getting RBC Trust account set-up.	1.5
4/11/2017	Page,Graham	0.2 Communication with globe re advertisement. 0.2 Communicating with R. Brown re next steps. 0.1: claims discussion EY	0.5
4/13/2017	Brown,Rose M	Confirm incoming wire rec'd from BOM.	0.2
4/26/2017	Page,Graham	Discussion with creditors	0.3
5/17/2017	Brown,Rose M	Trust Banking Administration - Disbursement cheque.	0.3
5/30/2017	Page,Graham	Discussion with D. Schnarr regarding MFC tax returns	0.5
6/5/2017	Page,Graham	0.2: Email correspondence with EY 0.6: phone call with D. Schnarr regarding next steps 0.2: Email correspondence with P. Jamael at BMO regarding bank accounts. 0.4: reviewing prior year's HST and income tax returns.	1.4

Date	Name	Description	Hours
6/20/2017	Page,Graham	Email correspondence and request for bank statements	0.3
7/10/2017	Brown,Rose M	Trust Banking Administration - Disbursement cheque.	0.3
7/20/2017	Page,Graham	Review of MFC corporate tax return for May 2016 until April 2017. Review of supporting excel documentation provided by D. Schnarr. Correspondence with Deloitte tax department.	1.5
7/31/2017	Baptiste,Anne	Recon. June	0.3
8/10/2017	Baptiste,Anne	July recon.	0.4
9/11/2017	Brown,Rose M	Trust Banking Admin - Disbursement cheque.	0.3
9/26/2017	Baptiste,Anne	Aug. rec.	0.4
9/29/2017	Markle,Kent D.	MFC return	3.1
10/2/2017	Page,Graham	Review of Maple Futures tax returns. Correspondence with K. Markle in tax	0.5
11/2/2017	Baptiste,Anne	Sept. bank rec.	0.3
11/17/2017	Baptiste,Anne	Oct. recon.	0.3
11/21/2017	Tibbel,Samantha Lynn	Paper File and Filing Confirmation for Maple Futures Corp.	0.3
12/14/2017	Koo,Ada	Nov. bank recon	0.3
1/25/2018	Koo, Ada	Bank reconciliation - Dec 2017	0.3
4/4/2018	Koo, Ada	Bank reconciliation for Feb. 2018	0.3
4/16/2018	Brown, Rose	Trust Banking Administration - Investment setup and recording to Ascend.	0.2
5/3/2018	Koo, Ada	Maple Futures Corp. - trust bank account reconciliation - March 2018	0.3
5/17/2018	Koo, Ada	April bank reconciliation	0.3
6/13/2018	Brown, Rose	Trust Banking Adm. - renew investment.	0.3
6/21/2018	Koo, Ada	May bank reconciliation	0.3
7/25/2018	Koo, Ada	Trust bank account reconciliation - June 2018	0.3
8/13/2018	Brown, Rose	Estate Administration - Renewal of Investment and input into Ascend.	0.2
8/22/2018	Page, Graham	Preparation of documents and communication with legal counsel	1.0
9/24/2018	Koo, Ada	Prepared July bank reconciliation	0.3
10/15/2018	Koo, Ada	August bank reconciliation	0.2
10/23/2018	Koo, Ada	September bank reconciliation	0.2
11/13/2018	Brown, Rose	Renew investment.	0.3
11/15/2018	Brown, Rose	Update Ascend for preparing R&D's.	0.1

Date	Name	Description	Hours
11/20/2018	Brown, Rose	Estate Administration - Prepare GL reports and R&D and send to GP.	0.3
11/20/2018	Page, Graham	Review of counsel's draft documents for MFC court attendance, including Order and Affidavit. Preparation for outline of Receiver's report	1.5
11/21/2018	Page, Graham	Review of estate financials. Writing of Receiver's First Report	3.0
11/23/2018	Page, Graham	Finalizing first draft of Receivers report, including review of estate R&D	1.5
11/29/2018	Page, Graham	Discussion with JF. Update report	1.0
Total			45.3

TAB B

EXHIBIT "B"

This is Exhibit "**B**" referred to in the Affidavit of Jean-François Nadon, sworn before me in the City of Montreal, in the Province of Quebec this 7th day of December, 2018



Commissioner for Taking Affidavits (or as may be)



Deloitte Restructuring Inc.
Billing Summary
Maple Futures Corp

Timekeeper	Position	Bill Hours	Bill Amount	Bill Rate (Avg)
Nadon, Jean-François	Partner	4.0	2,600.00	650.00
Page, Graham	Senior Manager	30.9	15,450.00	500.00
Markle, Kent	Senior Manager	3.1	1,550.00	500.00
Baptiste, Anne	Analyst	1.7	382.50	225.00
Tibbel, Samantha	Analyst	0.3	67.50	225.00
Koo, Ada	Analyst	2.8	630.00	225.00
Brown, Rose	Consultant	2.5	312.50	125.00
Total		45.3	20,992.50	
Average Billing Rate				463.41

Deloitte Restructuring Inc.
Invoice Summary
Maple Futures Corp

Invoice #	Date	Fees	Disbursements	Tax	Total
8000323536	5-Dec-18	20,992.50	-	2,729.03	23,721.53
Total		20,992.50	-	2,729.03	23,721.53

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

**Deloitte Restructuring Inc., in its capacity as Trustee in
Bankruptcy of Maple Financial Group Inc.** and
Applicant

Maple Futures Corp.

Respondent

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

Proceeding Commenced at Toronto

AFFIDAVIT OF JEAN-FRANÇOIS NADON

CASSELS BROCK & BLACKWELL LLP

2100 Scotia Plaza
40 King Street West
Toronto, ON M5H 3C2

Joseph J. Bellissimo LSO#46555R

Tel: (416) 860-6572
Fax: (416) 642-7150
E-mail: jbellissimo@casselsbrock.com

Sophie Moher LSO#72317H

Tel: (416) 860-2903
Fax: (416) 640-3021
E-mail: smoher@casselsbrock.com

Lawyers for the Applicant

TAB 4

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

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

AFFIDAVIT OF JANE DIETRICH

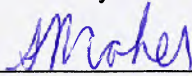
Sworn December 7, 2018

I, Jane Dietrich, of the City of Toronto, in the Province of Ontario, **MAKE OATH AND SAY**
that:


1. I am a Partner in the law firm Cassels Brock & Blackwell LLP ("**Cassels Brock**"), counsel for Deloitte Restructuring Inc. ("**Deloitte**"), in its capacity as Court-appointed receiver (the "**Receiver**") of all of the assets, undertakings and properties of the Maple Futures Corp. pursuant to the order of the Honourable Mr. Justice Pattillo dated April 5, 2017 (the "**Receivership Appointment Order**") and as such have knowledge of the matters hereinafter deposed to, except where stated to be on information and belief and whereso stated I verily believe it to be true.
2. The Receiver is seeking an order, among other things, approving certain of the Receiver's and its counsel's fees and disbursements.

3. Between April 5, 2017 and November 30, 2018, Cassels Brock incurred fees and disbursements of \$8,343.36 acting as counsel to the Receiver, inclusive of applicable Ontario harmonized sales tax. Particulars of the work performed are contained in Cassels Brock's invoices (the "**Invoices**"), copies of which are attached as **Exhibit "A"** to my Affidavit.
4. Attached hereto and marked as **Exhibit "B"** is a summary of the lawyers or paraprofessionals whose services are reflected on the Invoices, including year of call (if applicable), hourly rate, and a summary of the total fees and hours billed.
5. Attached hereto and marked as **Exhibit "C"** is a summary of each invoice together with a calculation of the average hourly billing rates for the lawyers and paraprofessionals whose services are reflected thereon. The average hourly billed rate for this period of the engagement is \$458.50.
6. To the best of my knowledge, the rates charged by Cassels Brock are comparable to the rates charged for the provision of similar services by other legal firms in the Toronto market.
7. This affidavit is sworn in support of a motion approving the accounts of Cassels Brock, counsel to the Receiver, and for no other or improper purpose.

SWORN BEFORE ME at the City of)
Toronto, in the Province of Ontario,)
this 7th day of December, 2018)



SOPHIE MOHER
LSO #72317H)
Commissioner for Taking Affidavits, etc.)

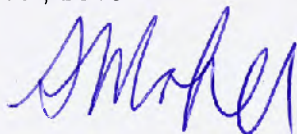


JANE DIETRICH

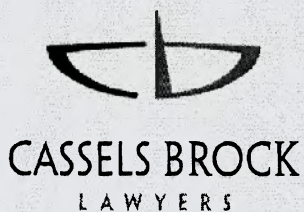
TAB A

EXHIBIT "A"

This is Exhibit "**A**" referred to in the Affidavit of Jane Dietrich sworn before me in the City of Toronto, in the Province of Ontario this 7th day of December, 2018

A handwritten signature in blue ink, appearing to read "M. H. H.", is written above a horizontal line.

Commissioner for Taking Affidavits (or as may be)



DELOITTE RESTRUCTURING INC.
ATTN: JEAN-FRANCOIS NADON
22 ADELAIDE STREET WEST
SUITE 200
TORONTO, ON M5H 0A9

Date: 09/06/17
Our File #: 049073-00005
Invoice #: 2022446
HST/GST #: R121379572

Re: Maple Futures Corp. - Receivership

TO PROFESSIONAL SERVICES RENDERED up to and including 08/31/17

Date		Description	Hours
04/05/17	MS	Entering, issuing and serving orders; research regarding Receiver question on BIA application; call Receiver regarding same	1.60

Time Summary

<u>Timekeeper</u>	<u>Hours</u>	<u>Rate</u>	<u>Fees</u>
Monique Sassi	1.60	465.00	744.00
Our Fee			744.00
HST on Fees			96.72
Total Fees and Tax			840.72

Taxable Disbursements

Copies	4.50	
Agency Fees and Disbursements	110.00	
Total Taxable Disbursements		114.50
HST on Disbursements	14.89	
Total Tax on Disbursements		14.89

Accounts are due when rendered. Pursuant to the Solicitors' Act, interest will be charged on any unpaid balance of this account from one month after the date rendered, at the rate of 1.30 % per annum until paid.

Cassels Brock & Blackwell LLP

2100, Scotia Plaza, 40 King Street West, Toronto, Canada M5H 3C2
Tel: 416.869.5300 Fax: 416.360.8877 www.casselsbrock.com



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Total Taxable Disbursements and Tax 129.39

Non-Taxable Disbursements

Agency Fees and Disbursements

50.00

Sub-total

50.00

Total Disbursements and Tax


179.39

Total Fees, Disbursements & Tax

\$ 1,020.11

This is our account herein

Cassels Brock & Blackwell LLP



Joseph J. Bellissimo
E&OE



DELOITTE RESTRUCTURING INC.
ATTN: JEAN-FRANCOIS NADON
22 ADELAIDE STREET WEST
SUITE 200
TORONTO, ON M5H 0A9

Date: 10/15/18
Our File #: 049073-00005
Invoice #: 2056803
HST/GST #: R121379572

Re: Maple Futures Corp. - Receivership

TO PROFESSIONAL SERVICES RENDERED up to and including 09/30/18

Date		Description	Hours
06/12/18	JJB	Emails with G Page re CRA/distribution issues; consider same;	0.30
06/26/18	SMO	Met with J. Bellissimo to discuss background and next steps;	0.20
07/04/18	SMO	Reviewed court materials in preparation for drafting motion materials;	1.10
07/09/18	SMO	Reviewed precedent court materials in preparation for drafting revised court materials;	0.20
07/10/18	SMO	Revised court materials in support of distribution and discharge order;	0.70
07/11/18	SMO	Draft court materials in support of distribution and discharge of receiver; Met with J. Bellissimo to discuss court materials and timing;	3.40
07/12/18	JJB	Review and revise draft court materials for distribution and discharge order;	1.50
07/12/18	SMO	Revised court materials;	1.20

Accounts are due when rendered. Pursuant to the Solicitors' Act, interest will be charged on any unpaid balance of this account from one month after the date rendered, at the rate of 1.30 % per annum until paid.

Cassels Brock & Blackwell LLP

2100, Scotia Plaza, 40 King Street West, Toronto, Canada M5H 3C2
Tel: 416.869.5300 Fax: 416.360.8877 www.casselsbrock.com



-2-

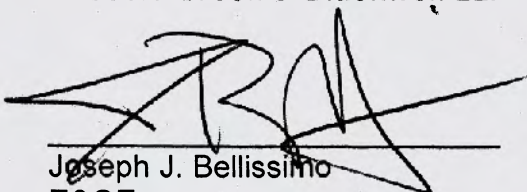
Time Summary

<u>Timekeeper</u>	<u>Hours</u>	<u>Rate</u>	<u>Fees</u>
Joseph J. Bellissimo	1.80	745.00	1,341.00
Sophie Moher	6.80	370.00	2,516.00
Our Fee			3,857.00
HST on Fees			501.41
Total Fees and Tax			4,358.41

Taxable Disbursements

Copies	11.25	
Total Taxable Disbursements		11.25
HST on Disbursements		1.46
Total Disbursements and Tax		12.71
Total Fees, Disbursements & Tax	CAD	4,371.12

This is our account herein
Cassels Brock & Blackwell LLP



Joseph J. Bellissimo
E&OE



CASSELS BROCK
LAWYERS

DELOITTE RESTRUCTURING INC.
ATTN: JEAN-FRANCOIS NADON
22 ADELAIDE STREET WEST
SUITE 200
TORONTO, ON M5H 0A9

Date: 12/06/18
Our File #: 049073-00005
Invoice #: 2061155
HST/GST #: R121379572

Re: Maple Futures Corp. - Receivership

TO PROFESSIONAL SERVICES RENDERED up to and including 11/30/18

Date		Description	Hours
11/08/18	SMO	Correspondence regarding timing and revision of materials;	0.10
11/08/18	JJB	Review and revise draft receiver's distribution and discharge motion materials;	1.00
11/09/18	SMO	Revised motion materials;	1.60
11/12/18	SMO	Reviewed motion materials;	0.30
11/14/18	SMO	Revised motion materials;	0.40
11/15/18	JJB	Further revisions to distribution and discharge motion; coordinate court scheduling re same;	0.50
11/15/18	SMO	Reviewed and revised motion materials;	0.50
11/30/18	SMO	Reviewed draft receiver's report and related documents;	1.10

Accounts are due when rendered. Pursuant to the Solicitors' Act, interest will be charged on any unpaid balance of this account from one month after the date rendered, at the rate of 1.30 % per annum until paid.

Cassels Brock & Blackwell LLP

2100, Scotia Plaza, 40 King Street West, Toronto, Canada M5H 3C2
Tel: 416.869.5300 Fax: 416.360.8877 www.casselsbrock.com

-2-

Time Summary

<u>Timekeeper</u>	<u>Hours</u>	<u>Rate</u>	<u>Fees</u>
Joseph J. Bellissimo	1.50	745.00	1,117.50
Sophie Moher	4.00	370.00	<u>1,480.00</u>

Our Fee 2,597.50

HST on Fees 337.68
Total Fees and Tax **2,935.18**

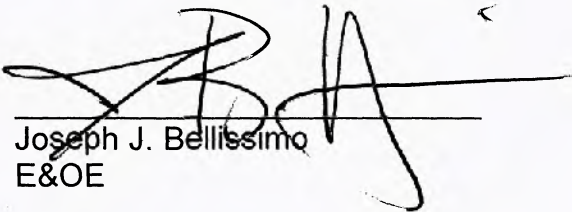
Taxable Disbursements

Copies 15.00
Total Taxable Disbursements 15.00
HST on Disbursements 1.95

Total Disbursements and Tax **16.95**

Total Fees, Disbursements & Tax **CAD 2,952.13**

This is our account herein
Cassels Brock & Blackwell LLP



Joseph J. Bellissimo
E&OE

-3-

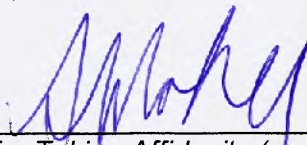
Outstanding Invoice Summary

<u>Invoice No.</u>	<u>Date</u>	<u>Amount</u>
2056803	Oct. 15, 2018	4,371.12
Total Outstanding Invoices		<hr/> 4,371.12

TAB B

EXHIBIT "B"

This is Exhibit "B" referred to in the Affidavit of Jane Dietrich sworn before me in the City of Toronto, in the Province of Ontario this 7th day of December, 2018



Commissioner for Taking Affidavits (or as may be)

EXHIBIT "B"

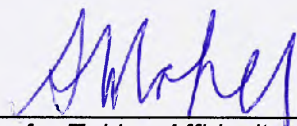
Summary of Lawyers'/Paraprofessionals' Services

Year of Call	Lawyer/ Paraprofessional	Rate (\$)	Fees Billed (\$)	Hours Worked
2002	Joseph J. Bellissimo	745.00	2,458.50	3.30
2013	Monique Sassi	465.00	744.00	1.60
2017	Sophie Moher	370.00	3,996.00	10.80

TAB C

EXHIBIT "C"

This is Exhibit "C" referred to in the Affidavit of Jane Dietrich sworn before me in the City of Toronto, in the Province of Ontario this 7th day of December, 2018

A handwritten signature in blue ink, appearing to read "M. Maher", is written above a horizontal line.

Commissioner for Taking Affidavits (or as may be)

Exhibit "C"
Calculation of Average Hourly Billing Rates of
Cassels Brock & Blackwell LLP
for the period April 5, 2017 to November 30, 2018

Invoice No./ Period	Fees (\$)	Disbursements (\$)	HST (\$)	Total Fees, Disbursements and HST (\$)	Hours Billed	Average Billed Rate (\$)
2022446 (Apr. 5, 2017 – Aug. 31, 2017)	744.00	164.50	111.61	1,020.11	1.60	465.00
2056803 (June 12, 2018 – Sept. 30, 2018)	3,857.00	11.25	502.87	4,371.12	8.60	448.49
2061155 (Nov. 8, 2018 – Nov. 30, 2018)	2,597.50	15.00	339.63	2,952.13	5.50	472.27
Total	7,198.5	190.75	954.11	8,343.36	15.70	458.50

**Deloitte Restructuring Inc., in its capacity as Trustee in
Bankruptcy of Maple Financial Group Inc.**
Applicant

Maple Futures Corp.

Respondent

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

Proceeding Commenced at Toronto

AFFIDAVIT OF JANE DIETRICH

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

Joseph J. Bellissimo LSO#46555R

Tel: (416) 860-6572

Fax: (416) 642-7150

E-mail: jbellissimo@casselsbrock.com

Sophie Moher LSO#72317H

Tel: (416) 860-2903

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Lawyers for the Applicant

TAB 5

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE)	THURSDAY, THE 13TH
JUSTICE)	
)	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 ● sworn ●, 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.

TAB A

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.

MAPLE FUTURES CORP.

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

Applicant

Respondent

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

DISTRIBUTION AND DISCHARGE ORDER

CASSELS BROCK & BLACKWELL LLP

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

TAB 6

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE
JUSTICE

)
)
)

THURSDAY, THE 13TH
DAY OF DECEMBER, ~~20~~2018

~~BETWEEN:~~

~~Plaintiff~~

BETWEEN:

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

Applicant

- and -

~~Defendant~~

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 ~~the~~
Court-appointed receiver (in such capacity, the ~~"Receiver"~~) ~~of the undertaking, property and~~
~~assets of [-] (the "Debtor"), for an order:~~

1. ~~approving the~~) 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 ~~set out in the report of the Receiver dated [] (the "Report")~~;

2. ~~approving the~~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 ~~its counsel~~;

3. ~~approving the distribution~~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 ~~the Debtor; and~~

4. ~~discharging []~~Maple Futures as set out herein; and (vii) discharging and releasing Deloitte as Receiver of the undertaking, property and assets of ~~the Debtor; and~~

5. ~~releasing [] from any and all liability, as set out in paragraph 5 of this Order~~¹;

~~was heard this day at 330 University Avenue, Toronto, Ontario.~~ 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 ~~affidavits of the Receiver and its counsel as to fees (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 [] sworn [], 2018, filed²;

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** ~~that the activities of the Receiver, as set out in the Report, are hereby approved.~~ **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) ~~THIS COURT ORDERS that the~~any fees and disbursements of the Receiver and ~~its counsel, as~~Cassels Brock respectively, that are not set out in the ~~Report and the Fee Affidavits, are hereby approved~~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, ~~after payment of the fees and disbursements herein approved, the Receiver shall pay the monies remaining in its hands to []³.~~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 ~~paragraph 3~~ paragraphs 4 and 5 hereof ~~and upon~~ the Receiver filing a certificate (substantially in the form attached hereto as Schedule "A") certifying that it has completed ~~the~~ such distributions and any other ancillary activities described in the Report], the Receiver required to complete the administration of the receivership estates. Deloitte shall be discharged as Receiver of the undertaking, property and assets of ~~the Debtor~~ Maple Futures, provided however that notwithstanding its discharge herein ~~(a) the Receiver~~ (i) Deloitte shall remain Receiver for the performance of such incidental duties as may be required to complete the administration of the ~~receivership herein, receiverships therein;~~ and ~~(b) (i)~~ 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 ~~H~~ Deloitte in its capacity as Receiver.

10. **{THIS COURT ORDERS AND DECLARES** that ~~H~~ effective upon the filing of the certificate in accordance with paragraph 7 herein, Deloitte is ~~hereby~~ released and discharged from any and all liability that ~~H~~ Deloitte now has or may hereafter have by reason of, or in any way arising out of, the acts or omissions of ~~H~~ 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, ~~H~~ 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.⁴

Schedule "A"BETWEEN:DELOITTE RESTRUCTURING INC., IN ITS CAPACITY AS
TRUSTEE IN BANKRUPTCY OF MAPLE FINANCIAL GROUP INC.Applicant- and -MAPLE FUTURES CORP.RespondentAPPLICATION 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

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

Document comparison by Workshare Compare on Friday, December 07, 2018
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Moved to	0
Style change	0
Format changed	0
Total changes	201

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

**Deloitte Restructuring Inc., in its capacity as Trustee in Bankruptcy
as Maple Financial Group Inc.**

and

Maple Futures Corp.

Applicant

Respondent

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

Proceeding Commenced at Toronto

MOTION RECORD

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