

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

THE HONOURABLE MADAM )

WEDNESDAY, THE 23<sup>RD</sup>

JUSTICE CONWAY )

DAY OF FEBRUARY, 2016

B E T W E E N:

**HSBC BANK CANADA**

Applicant

- and -

**NATIONAL TELECOMMUNICATIONS INC.**

Respondent



**DISCHARGE ORDER**

**THIS MOTION**, made by Deloitte Restructuring Inc. in its capacity as the Court Appointment Receiver and Manager (the “**Receiver**”) of the property, assets and undertakings of National Telecommunications Inc. (the “**Debtor**”), for an order:

1. approving the activities of the Receiver as set out in the second report of the Receiver dated December 18, 2015 (the “**Second Report**”) and the supplemental report to the Second Report of the Receiver dated January 19, 2016 (the “**Supplemental Second Report**”);
2. approving the fees and disbursements of the Receiver and its counsel;
3. approving the distribution of the proceeds available in the estate of the Debtor;

4. discharging Deloitte Restructuring Inc. as Receiver of the undertaking, property and assets of the Debtor; and
5. releasing Deloitte Restructuring Inc. from any and all liability, as set out in paragraph 9 of this Order,

was heard this day at 330 University Avenue, Toronto, Ontario.

**ON READING** the Second Report, the Supplemental Second Report the affidavits of the Receiver and its counsel as to fees contained in the Second Report and the Supplemental Second Report (collectively, the “**Fee Affidavits**”), and on hearing the submissions of counsel for the Receiver, and all other counsel listed on the Counsel Slip, no one else appearing for any other person on the service list, although properly served as evidenced by the Affidavit of Bobbie Jo Brinkman sworn on December 30, 2015 and the Affidavit of Service of Roxana Manea sworn on January 20, 2016, each filed;

**Service**

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

**Receiver’s Activities and Fees and Disbursements**

2. **THIS COURT ORDERS** that the activities of the Receiver, as set out in the Second Report and the Supplemental Second Report, are hereby approved.
3. **THIS COURT ORDERS** that the Receiver’s statements of receipts and disbursements for the period June 19, 2015 to December 2, 2015 be and is hereby approved.

4. **THIS COURT ORDERS** that the Receiver's allocation of the fees and disbursements of the Receiver and its counsel defined as Methodology #2 in the Second Report and the Supplemental Second Report be and is hereby approved.
5. **THIS COURT ORDERS** that the fees and disbursements of the Receiver and its counsel, as set out in the Second Report, the Supplemental Second Report and the Fee Affidavits and the reasonable fees and disbursements of the Receiver and its counsel to complete the receivership are hereby approved and the Receiver is hereby authorized to pay all such fees and disbursements from funds in the hands of the Receiver.

**Distributions to HSBC Bank Canada**

6. **THIS COURT ORDERS** that the Receiver shall pay up to \$600,000 to HSBC Bank Canada from the monies in the hands of the Receiver.
7. **THIS COURT ORDERS** that, after payment of the fees and disbursements incurred to complete herein approved, the Receiver shall pay any monies remaining in its hands to HSBC Bank Canada.

**Discharge and Release of Receiver**

8. **THIS COURT ORDERS** that upon payment of the amounts set out in paragraphs 6 and 7 hereof and upon the Receiver filing a certificate certifying that it has completed the other activities described in the Second Report substantially in the form attached as Schedule "A" hereto (the "**Discharge Certificate**"), the Receiver shall be discharged as Receiver of the undertaking, property and assets of the Debtor, provided however that notwithstanding its discharge herein (a) the Receiver shall remain Receiver for the performance of such incidental duties as may be required to complete the administration of the receivership herein, and (b) the Receiver shall continue to have the benefit of the

provisions of all Orders made in this proceeding, including all approvals, protections and stays of proceedings in favour of Deloitte Restructuring Inc. in its capacity as Receiver.

9. **THIS COURT ORDERS AND DECLARES** that Deloitte Restructuring Inc. is hereby released and discharged from any and all liability that Deloitte Restructuring Inc. now has or may hereafter have by reason of, or in any way arising out of, the acts or omissions of Deloitte Restructuring Inc. while acting in its capacity as Receiver herein, save and except for any gross negligence or wilful misconduct on the Receiver's part. Without limiting the generality of the foregoing, Deloitte Restructuring Inc. 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.

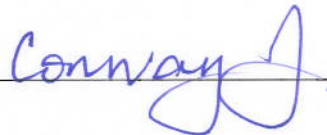
**Aid and Recognition**

10. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

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



FEB 23 2016



**Schedule "A" – Form of Receiver's Certificate**

Court File No. CV-15-10921-00CL

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

BETWEEN:

**HSBC BANK CANADA**

Applicant

- and -

**NATIONAL TELECOMMUNICATIONS INC.**

Respondent

**RECEIVER'S DISCHARGE CERTIFICATE**

**RECITALS**

(A) Pursuant to the Order of the Ontario Superior Court of Justice (Commercial List) (the "Court") dated April 9, 2015, Deloitte Restructuring Inc. was appointed Receiver (the "Receiver"), without security, of all of the assets, undertakings and property of National Telecommunications Inc. (the "Debtor")

(B) Pursuant to an Order of the Court dated January 6, 2016 (the "Discharge Order"), Deloitte Restructuring Inc. was discharged as Receiver of the Debtor, with such discharge to be effective upon the filing by the Receiver of a Certificate with this Court certifying that all matters to be attended to in connection with the receivership as set out in the Second Report of the Receiver dated December 18, 2015 (the "Second Report") have been completed to the satisfaction of the Receiver.

**THE RECEIVER HEREBY CERTIFIES** that all matters to be attended to in connection with the receivership as set out in the Second Report have been completed to the satisfaction of the Receiver.

DATED AT TORONTO, THIS \_\_\_\_\_ DAY OF \_\_\_\_\_, 201\_\_.

**DELOITTE RESTRUCTURING INC.**, solely in its capacity as the Court Appointed Receiver and Manager of National Telecommunications Inc., with no personal or corporate liability

Per: \_\_\_\_\_  
Name: ▶  
Title: ▶

**HSBC BANK CANADA**

Applicant

and

**NATIONAL TELECOMMUNICATIONS INC.**

Respondent

Court File No.: CV-15-10921-00CL

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

Proceedings commenced at **Toronto**

**DISCHARGE ORDER**  
**(February 22, 2016)**

**Thornton Groat Finnigan LLP**  
Barristers & Solicitors  
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100 Wellington Street West  
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Lawyers for the Receiver