ONTARIO SUPERIOR COURT OF JUSTICE (Commercial List)

THE HONOURABLE M R.)	FRIDAY, THE 24 th
JUSTICE KOEHNEN)	DAY OF JANUARY, 2020

BETWEEN:

HSBC BANK OF CANADA

Applicant

- and -

INNOVATIVE STEAM TECHNOLOGIES INC. and IST BOILER COMPONENTS INC.

Respondents

ORDER

THIS MOTION, made by Deloitte Restructuring Inc. ("Deloitte") in its capacity as the court-appointed receiver (the "Receiver") of the assets, undertakings and properties of Innovative Steam Technologies Inc. and IST Boiler Components Inc. (together the "Company"), for an order:

- (a) approving the activities of the Receiver as set out in the Fourth Report of the Receiver dated January 14, 2020 (the "Fourth Report");
- (b) approving the Receiver's Statement of Receipts and Disbursements from the period from November 17, 2018 to January 13, 2020; and
- (c) approving the fees and disbursements of the Receiver and its counsel as described in the Fourth Report and affidavits,

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

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ON READING the Receiver's Motion Record and Supplementary Motion Record

including the Fourth Report, the affidavits of the Receiver and its counsel as to their fees (the "Fee

Affidavits"), and on hearing the submissions of counsel for the Receiver and the Applicant, HSBC

Bank Canada ("HSBC"), no one else appearing although served as evidenced by the Affidavits of

Anastasia Markaroff sworn January 16 and 20, 2020, filed;

THIS COURT ORDERS that the actions and activities of the Receiver as set out in the 1.

Fourth Report be and hereby is approved, provided, however, that only the Receiver, in its personal

or corporate capacity and only with respect to its own personal or corporate liability, shall be

entitled to rely upon or utilize in any way such approvals.

2. THIS COURT ORDERS that the Receiver's Statement of Receipts and Disbursements as

set out in the Fourth Report be and hereby is approved.

THIS COURT ORDERS that the fees and disbursements of the Receiver from November 3.

2, 2018 to December 31, 2019, its counsel Baker & McKenzie LLP from November 16, 2018 to

December 31, 2019, and its counsel Dentons LLP from November 12, 2018 to March 31, 2019 as

set out in the Fourth Report and the Fee Affidavits, be and hereby are approved.

ENTERED AT / INSCRIT À TORONTO ON / BOOK NO:

LE / DANS LE REGISTRE NO:

JAN 24 2020

HSBC BANK CANADA

-and-

INNOVATIVE STEAM TECHNOLOGIES INC. and IST BOILER COMPONENTS INC.

Applicant

Respondents

CV-18-596878-00CL

ONTARIO SUPERIOR COURT OF JUSTICE (Commercial List)

PROCEEDING COMMENCED AT TORONTO

ORDER

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Lawyers for the Receiver, Deloitte Restructuring Inc.

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