

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

THE HONOURABLE) FRIDAY, THE 29th
) DAY OF MAY, 2020
MR JUSTICE KOEHNEN)

BETWEEN:



ROYAL BANK OF CANADA

Applicant

- and -

**AYAZ SOMANI IN HIS CAPACITY AS EXECUTOR OF THE ESTATE OF NASEEM
SOMANI**

Respondent

ORDER

THIS MOTION, made by Deloitte Restructuring Inc. ("**Deloitte**"), in its capacity as court-appointed receiver (the "**Receiver**") of (i) all of the present and after acquired personal property of the Estate of Naseem Somani (the "**Somani Estate**") held at National Bank of Canada and National Bank Financial; and (ii) the real property registered in the name of the Somani Estate known municipally as 106 Angus Glen Boulevard, Markham, Ontario, was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Receiver's Motion Record and the third report of the Receiver dated May 20, 2020 and the appendices thereto (the "**Third Report**"), the Affidavit of Stefano Damiani sworn May 19, 2020 (the "**Damiani Affidavit**"), the Affidavit of Tamila Ivanov sworn May 15, 2020 (the "**Ivanov Affidavit**") and on hearing the submissions of counsel for the Receiver, counsel for Royal Bank of Canada ("**RBC**"), no one appearing for any other person on the service list, although properly served as appears from the affidavit of Mariela Adriana Gasparini sworn May 20, 2020, filed:

SERVICE

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

ACTIVITIES OF THE RECEIVER

2. **THIS COURT ORDERS** that the Third Report, and the activities of the Receiver as set out in the Third Report, be and are hereby approved; provided, however, that only the Receiver, in its personal capacity only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way such approval.

STATEMENT OF RECEIPTS AND DISBURSEMENTS

3. **THIS COURT ORDERS** that the Receiver's Statement of Receipts and Disbursements for the interim period from February 11, 2020 to May 12, 2020 and cumulative period from December 13, 2019 to May 12, 2020 be and is hereby approved.

DISTRIBUTIONS

4. **THIS COURT ORDERS** that the Receiver be and is hereby authorized and directed to make an interim distribution to RBC in the amount of \$2,000,000.

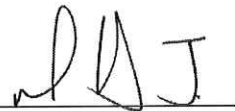
5. **THIS COURT ORDERS** that the Receiver be and is hereby authorized and directed to make further distributions to RBC, up to the amount of the secured obligations owing to RBC, as described in the Third Report, at the discretion of the Receiver.

APPROVAL OF FEES

6. **THIS COURT ORDERS** that the fees and disbursements of the Receiver, as described in the Third Report and as set out in the Damiani Affidavit, be and is hereby approved.

7. **THIS COURT ORDERS** that the fees and disbursements of the Receiver's legal counsel, Borden Ladner Gervais LLP, as described in the Third Report and as set out in the Ivanov Affidavit be and is hereby approved.

8. **THIS COURT ORDERS** that, this order is effective from today's date and is not required to be entered.



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

MAY 29 2020

PER / PAR:



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(COMMERCIAL LIST)
PROCEEDING COMMENCED AT TORONTO**

ORDER

BORDEN LADNER GERVAIS LLP

Bay Adelaide Centre, East Tower

22 Adelaide St W

Toronto, Ontario M5H 4E3

Tel: 416-367-6000

Fax: 416-367-6749

Roger Jaipargas – LSO No. 43275C

Tel: (416) 367-6266

Email: rjaipargas@blg.com

Tyler McNaughton – LSO No. 78081Q

Tel: (416) 367-6037

Email: tmcnaughton@blg.com

Lawyers for Deloitte Restructuring Inc.