

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE) THURSDAY, THE 31ST
)
JUSTICE STEELE) DAY OF OCTOBER, 2024
)

B E T W E E N :

**THE TORONTO-DOMINION BANK and
TD EQUIPMENT FINANCE CANADA,
a division of THE TORONTO-DOMINION BANK**

Applicants

and

NOREAST FOODS LTD. and AERDON CONTINENTAL CORP.

Respondents

**APPLICATION UNDER Section 243 of the *Bankruptcy and Insolvency Act* R.S.C. 1985, C.
B-3, as amended, and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C. 43**

DISCHARGE ORDER

THIS MOTION, made by Albert Gelman Inc. (“**AGI**”), in its capacity as the Court-appointed receiver (in such capacity, the “**Receiver**”), without security, of the assets, undertakings and properties (collectively, the “**Property**”) of Noreast Foods Ltd. and Aerdon Continental Corp. (collectively, the “**Debtors**”), for an Order:

- (a) approving the Second Report to the Court of the Receiver dated October 18, 2024 (the “**Second Report**”) and the activities of the Receiver as set out therein;
- (b) approving the Receiver’s Final Statement of Receipts and Disbursements;
- (c) approving the fees and disbursements of the Receiver and its counsel;
- (d) approving the distribution of the remaining proceeds available in the estate of the Debtors;
- (e) discharging AGI as Receiver of the undertaking, property and assets of the Debtors; and
- (f) releasing AGI from any and all liability, as set out in paragraph 9 of this Order,

was heard this day by judicial videoconference.

ON READING the Motion Record of the Receiver, including the Second Report and the appendices thereto, the fee affidavit of Bryan Gelman sworn October 21, 2024 and the fee affidavit of Kyle Plunkett sworn October 18, 2024, and on hearing the submissions of counsel for the Receiver, no one else appearing for any other party named on the service list, although served as evidenced by the affidavit of Christine Doyle sworn October 29, 2024, filed.

SERVICE

1. **THIS COURT ORDERS AND DECLARES** that the time for service of this Motion and the Motion Record herein are properly returnable today and hereby dispenses with further service thereof.

APPROVAL OF THE SECOND REPORT

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

APPROVAL OF INTERIM RECEIPTS AND DISBURSEMENTS

3. **THIS COURT ORDERS** that the Receiver's Final Statement of Receipts and Disbursements dated October 17, 2024, as set out in Appendix "F" of the Second Report, be and is hereby ratified and approved.

APPROVAL OF FEES AND DISBURSEMENTS

4. **THIS COURT ORDERS** that the fees of the Receiver for the period from July 26, 2019 to September 20, 2024, in the amount of \$250,773.56 (including HST) and its estimated remaining fees from September 21, 2024 to completion of the administration of the Receivership, in the amount of \$22,600 (including HST), are hereby approved.

5. **THIS COURT ORDERS** that the fees and disbursements of the Receiver's legal counsel, Aird & Berlis LLP, from August 28, 2019 to January 31, 2024, in the amount of \$71,266.62 (including HST) and its estimated remaining fees and disbursements from February 1, 2024 to completion of the administration of the Receivership, in the amount of \$12,000 (including HST), are hereby approved.

DISTRIBUTION

6. **THIS COURT ORDERS** that, after payment of the fees and disbursements herein approved, the Receiver shall pay:

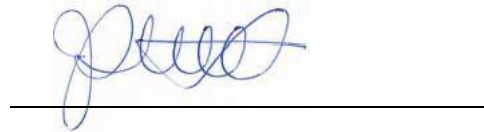
- (a) \$24,672.59 to Service Canada; and
- (b) the balance of monies remaining in its hands to The Toronto Dominion Bank (“**TD Bank**”).

7. **THIS COURT ORDERS** that, in addition to the amounts distributed pursuant to paragraph, 6 hereof the Receiver is authorized and directed to disburse any additional funds the Receiver might receive, whether before or after the Receiver’s discharge, to TD Bank up to the total amount of the indebtedness owed by the Debtors to TD Bank.

DISCHARGE AND RELEASE OF RECEIVER

8. **THIS COURT ORDERS** that upon payment of the amounts set out in paragraph 6 hereof and upon the Receiver filing a certificate substantially in the form attached as **Schedule “A”** hereto (the “**Receiver’s Discharge Certificate**”) certifying that it has completed the other activities described in the Second Report, the Receiver shall be discharged as Receiver of the undertaking, property and assets of the Debtors, 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 AGI in its capacity as Receiver.

9. **THIS COURT ORDERS** that, effective upon filing of the Receiver's Discharge Certificate pursuant to paragraph 8 of this Order, AGI is hereby released and discharged from any and all liability that AGI now has or may hereafter have by reason of, or in any way arising out of, the acts or omissions of AGI 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, AGI 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.

A handwritten signature in blue ink is positioned above a solid horizontal black line. The signature is cursive and appears to read "J. P. [unclear]".

**SCHEDULE “A”
to Discharge Order – Form of Receiver’s Certificate**

Court File No. CV-19-00621751-00CL

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

BETWEEN:

**THE TORONTO-DOMINION BANK and
TD EQUIPMENT FINANCE CANADA,
a division of THE TORONTO-DOMINION BANK**

Applicants

and

NOREAST FOODS LTD. and AERDON CONTINENTAL CORP.

Respondents

**APPLICATION UNDER Section 243 of the *Bankruptcy and Insolvency Act* R.S.C. 1985, C.
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RECEIVER’S DISCHARGE CERTIFICATE

RECITALS

A. Pursuant to an Order of the Honourable Justice Conway of the Ontario Superior Court of Justice (the “**Court**”) dated July 26, 2019, Albert Gelman Inc. (“**AGI**”) was appointed as the receiver and manager (the “**Receiver**”), without security, of all of the assets, undertakings and properties of Noreast Foods Ltd. and Aerdon Continental Corp. (collectively, the “**Debtors**”).

B. Pursuant to an Order of the Court dated October 31, 2024 (the “**Discharge Order**”), AGI was discharged as Receiver effective upon the filing by the Receiver with the Court of a certificate confirming that the Receiver has completed the activities described in the Second Report and all matters to be attended to in connection with the Receivership have been completed to the satisfaction of the Receiver.

C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Discharge Order.

THE RECEIVER CERTIFIES that the Receiver has completed all activities described in the Second Report and all matters to be attended to in connection with the Receivership have been completed to the satisfaction of the Receiver.

ALBERT GELMAN INC., solely in its capacity as court-appointed receiver and manager of the assets, undertaking and property of Noreast Foods Ltd. and Aerdon Continental Corp., and not in its personal or corporate capacity

Per: _____
Name:
Title:

**THE TORONTO-DOMINION BANK and
TD EQUIPMENT FINANCE CANADA,
a division of THE TORONTO-DOMINION BANK**

-and-

NOREAST FOODS LTD. and AERDON CONTINENTAL CORP.

Applicants

Respondents

Court File No. CV-19-00621751-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST
Proceedings commenced at Toronto**

DISCHARGE ORDER

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*Lawyers for Albert Gelman Inc., in its capacity as the court-appointed
Receiver of Noreast Foods Ltd. and Aerdon Continental Corp.*