



Court File No.: CV-24-00000236-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE**

THE HONOURABLE) WEDNESDAY, THE 26TH
JUSTICE Derstine) DAY OF NOVEMBER, 2025

B E T W E E N :

KINDRED CREDIT UNION LIMITED

Applicant

- and -

10603503 CANADA INC., 11393251 CANADA INC. and 11393235 CANADA INC.

Respondents

APPLICATION UNDER Section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C 1985, c. B-3, and Section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43.

ANCILLARY AND DISCHARGE ORDER

THIS MOTION made by **ALBERT GELMAN INC.** (the "**Receiver**" or "**AGI**"), in its capacity as receiver appointed, without security, of all the assets, undertakings and properties of 10603503 Canada Inc., 11393251 Canada Inc. and 11393235 Canada Inc. (collectively the "**Debtor**") acquired for, or used in relation to business carried on by the Debtor, by Order of the Ontario Superior Court of Justice dated November 20, 2024, made pursuant to Section 243(1) of

the *Bankruptcy and Insolvency Act*, R.S.C 1985, c. B-3, and Section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43., as amended, for an order, *inter alia*:

- (a) approving the First Report of the Receiver dated November 12, 2025 (the “**First Report**”) and the Supplemental Report to the First Report of the Receiver dated November 20, 2025 (the “**Supplemental Report**”) and the actions and activities of the Receiver described herein;
- (b) approving the Receiver’s final statement of receipts and disbursements as of November 12, 2025, attached as Appendix “L” to the First Report (the “**Final SRD**”), including the estimated final accruals to complete its mandate as set out on the Final SRD;
- (c) approving the fees and disbursements of the Receiver and its counsel Spetter Zeitz Klaiman PC detailed in the supporting fees affidavits appended to the First Report;
- (d) approving the Receiver’s proposed distribution as set out in the First Report and authorizing the distribution of funds according to same;
- (e) discharging AGI as Receiver of all the property, assets and undertaking of the Debtor upon the Receiver filing a discharge certificate with the Court; and
- (f) releasing AGI from any and all liability, as set out in paragraph 8 of this Order.

was heard this day at the Court House, 611-9th Avenue East, Owen Sound, Ontario.

ON READING the First Report, the Supplemental Report, the Affidavit of Tiegan Kilbride sworn November 24, 2025, and the fee affidavits of the Receiver and its counsel appended to the First Report (collectively, the “**Fee Affidavits**”), and on hearing the submissions of counsel

for the Receiver, no one appearing for any other person on the service list, although properly served as appears from the Affidavits of Service of Tiegan Kilbride sworn November 13, 21 and 24, 2025,

1. **THIS COURT ORDERS** that all capitalized terms not otherwise defined herein shall have the meaning given to them in the First Report.
2. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion Record be and are hereby abridged and validated such that this motion is properly returnable this day and hereby dispenses with further service thereof.
3. **THIS COURT ORDERS** that the First Report and the Supplemental Report and the activities of the Receiver as set out therein 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.
4. **THIS COURT ORDERS** that the Final SRD 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 First Report and the Fee Affidavits attached thereto, including the Estimated Final Accruals reflected in the Final SRD, are hereby approved and the Receiver is authorized to pay any unpaid fees and disbursements herein approved including the Estimated Final Accruals.
6. **THIS COURT ORDERS** that the Receiver is authorized but not obligated, to make the Final Distributions (as described and defined in the First Report).

7. **THIS COURT ORDER** that that Confidential Appendix “A” and Confidential Appendix “B” to the First Report, shall be sealed, kept confidential, and shall not form part of the public record, but shall rather be placed separate and apart from all other contents of the Court File in a separately sealed envelope on which is affixed is a notice setting out the title of these proceedings and a statement that the contents are subject to a sealing order.

8. **THIS COURT ORDERS** that upon the Receiver filing a certificate substantially in the form attached hereto as **Schedule “A”** certifying that the Remaining Activities (as described and defined in the First Report) have been completed, the Receiver shall be discharged as Receiver of the assets, undertakings and properties 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 its administration 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 AND DECLARES** that 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 proceedings, save and except for any gross negligence or wilful misconduct on the Receiver’s part.



Derstine J.

SCHEDULE "A"

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RECEIVER'S DISCHARGE CERTIFICATE**RECITALS**

A. Pursuant to an Order of the Honourable I Bloom of the Ontario Superior Court of Justice (the "**Court**") dated November 20, 2024 (the "**Appointment Order**"), Albert Gelman Inc. was appointed receiver (in such capacity, the "**Receiver**") without security, of all the assets, undertakings and properties of 10603503 Canada Inc., 11393251 Canada Inc. and 11393235 Canada Inc. (collectively the "**Debtor**") acquired for, or used in relation to business carried on by the Debtor.

B. Pursuant to paragraph 8 of the Order of Justice _____ dated November 26, 2025 (the “Discharge Order”), Albert Gelman Inc. was discharged as Receiver of the Debtor, effective upon the filing by the Receiver with the Court of a certificate confirming that all matters to be attended to in connection with the completion of the administration of the receivership proceeding herein 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 the following:

- 1. The Receiver has paid all amounts required to be paid pursuant to the Discharge Order; and
- 2. All matters to be attended to in connection with the receivership of the Debtor have been completed to the satisfaction of the Receiver.

This Certificate was delivered by the Receiver on _____, 202__.

ALNER GELMAN INC. in its capacity as Receiver of the Debtor and not in its personal capacity

Per: _____
Name: Tom McElroy
Title: Managing Director (Ontario)
“I have the authority to bind the corporation”

KINDRED CREDIT UNION LIMITED
Applicant

and

10603503 CANADA INC. et al.
Respondents

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**ONTARIO
SUPERIOR COURT OF JUSTICE**

Proceeding commenced at
OWEN SOUND

ORDER

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