

COURT FILE NUMBER **QB No 984 of 2014**
COURT OF QUEEN'S BENCH FOR SASKATCHEWAN
JUDICIAL CENTRE OF **SASKATOON**
APPLICANT **BUSINESS DEVELOPMENT BANK OF CANADA**
RESPONDENTS **ASSINIBOIA RUBBER RECYCLING INC.**

ORDER
(Declaration Respecting Possession, Final Distribution,
Approval of Receiver's Fees and Disbursements,
Approval of Receiver's Activities and Discharge of Receiver)

Before the Honourable Madam Justice A.R. Rothery in Chambers on the 11th of August, 2016.

Upon application by M. Kim Anderson, Q.C., counsel for Ernst & Young Inc. in its capacity as the Court appointed receiver (the "Receiver") of the undertaking, property and assets of Assiniboia Rubber Recycling Inc. (the "Debtor") for an Order for the final distribution of proceeds, approval of the Receiver's fees and disbursements, approval of the Receiver's activities and discharge of the Receiver and upon hearing read the Receiver's First Report dated June 6, 2016 and Third Report dated August 9, 2016 (the "Receiver's Report") and upon hearing from counsel for the Receiver, counsel for Business Development Bank of Canada, TD Bank, and for the Town of Assiniboia.

The Court Orders:

Validation of Service

1. Service of notice of this application and supporting materials is hereby declared to be good and sufficient, and no other person is required to have been served with notice of this application, and time for service of this application is abridged to that actually given;

No Possession of Premises and Abandonment

2. Pursuant to the provisions of s. 15 of the Order of this Court made July 11, 2014 (the "Receivership Order"), it is declared that the Receiver is not compelled to comply with the order made April 8, 2016 by the Fire Chief for the Town of Assiniboia (the "Environmental Order") as:
 - (a) The Receiver has not taken possession of the property which is the subject of the Environmental Order and that the Receiver is accordingly not bound to comply therewith;
 - (b) In any event, the Receiver has effectively abandoned renounced and divested any interest in the subject matter of the Environmental Order as at April 14, 2016.

Approval of Fees and Disbursements

3. The Receiver's accounts for fees and disbursements, as set out in the Receiver's Report (including the fees and disbursements necessary to finalize the Receivership) are hereby approved without the necessity of a formal passing of the Receiver's accounts.
4. The accounts of the Receiver's legal counsel Robertson Stromberg LLP, for its fees and disbursements (including the fees and disbursements necessary to finalize the Receivership), as set out in the Receiver's Report are hereby approved without the necessity of a formal assessment of its accounts.
5. The Receiver's activities as set out in the Receiver's Report and in all of its other reports filed herein, and the Statement of Receipts and Disbursements as attached to the Receiver's Report, are hereby ratified and approved.
6. In the event that the Receiver should be in possession of any net sum after the payment of all expenses, fees and disbursements, such net sum shall be paid over to Business Development Bank of Canada.

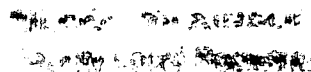
Approval of Activities and Discharge

7. On the evidence before the Court, the Receiver has satisfied its obligations under and pursuant to the terms of the Orders granted in the within proceedings up to and including the date hereof, and the Receiver shall not be liable for any act or omission on its part including, without limitation, any act or omission pertaining to the discharge of its duties in the within proceedings, save and except for any liability arising out of any in fraud, gross negligence or willful misconduct on the part of the Receiver, or with leave of the Court. Subject to the foregoing any claims against the Receiver in connection with the performance of its duties are hereby stayed, extinguished and forever barred.
8. No action or other proceedings shall be commenced against the Receiver in any way arising from or related to its capacity or conduct as Receiver, except with prior leave of this Court on Notice to the Receiver, and upon such terms as this Court may direct.
9. The receivership is hereby terminated with respect to the business, assets and undertaking of the Debtor, save and except for the subject matter of the proceedings referenced in paragraph 6 of this Order, and for the purposes of clarity, the provisions of the Receivership Order set forth in paragraphs 8, 9 and 11 thereof are of no further force or effect.
10. Upon the Receiver filing with the Clerk of the Court a Certificate executed by a licensed Trustee employed by the Receiver confirming that all matters set out in paragraph 6 of this Order have been completed; then the Receiver shall be discharged as Receiver 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 the Receiver in its capacity as Receiver.

11. This Order must be served only upon those interested parties attending or represented at the within application and service may be effected by Facsimile, electronic mail, personal delivery or courier. Service is deemed to be effected the next business day following the transmission or delivery of such documents.
12. Service of this Order on any party not attending this application is hereby dispensed with.

ISSUED at Saskatoon, Saskatchewan this 12th day of August, 2016.



(Seal)

(Deputy) Local Registrar

CONTACT INFORMATION AND ADDRESS FOR SERVICE

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