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APR 27 2022

Court File No. S1-GS-27628

Supreme Court of P.E.I.

SUPREME COURT OF PRINCE EDWARD ISLAND

BETWEEN:

BANK OF NOVA SCOTIA

APPLICANT

AND:

SILVER HILL FUR FARM LTD.

RESPONDENT

BEFORE THE HONOURABLE
JUSTICE NANCY L. KEY

DATED the 27th day
of April, 2022.

DISCHARGE AND DISTRIBUTION ORDER

WHEREAS the motion of Ernst & Young Inc., solely in its capacity as Court appointed receiver and receiver-manager and not in its personal capacity (the "**Receiver**") of the property, assets and undertakings (the "**Property**") of Silver Fur Farm Inc., the Respondent seeking, *inter alia*, the termination of these proceedings and discharge of the Receiver was heard this 21st day of April, 2022 at 42 Water Street, Charlottetown, Prince Edward Island;

ON READING the Record on Motion including the seventh report of the Receiver dated February 11, 2022 (the "**Seventh Report**");

THIS COURT ORDERS THAT:

SERVICE

1. 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.

APPROVAL AND DISTRIBUTION

2. That the Receiver is hereby authorized and directed to remit the balance of the net

receipts of the receivership estate in accordance with applicable commercial priorities as recommended by the Receiver in its Seventh Report.

3. The activities of the Receiver as set out in its Report are approved.

APPROVAL OF FEES

4. That the requirement of the initial appointment order that the Court approve the fees of the Receiver and its counsel through a formal passing of accounts is hereby dispensed with in view of the significant shortfall being realized by the secured creditors.

DISCHARGE OF RECEIVER

5. That Ernst & Young Inc. has satisfied its obligations as Receiver and upon completion of the final distribution is hereby discharged, provided that the Receiver shall continue to have the benefit of the orders made in these receivership proceedings including all approval, protections and stays of proceedings in favour of the Receiver.

DATED at Charlottetown, Prince Edward Island this 27th day of April, 2022


J.