



Court File No. CV-19-617322-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE *ME*)
JUSTICE *T. McEwen*)

TUESDAY, THE 5th
DAY OF NOVEMBER, 2019

BETWEEN:

ROYAL BANK OF CANADA

Applicant

- and -

VENTANA WINDOWS & DOORS INC.

Respondent

DISCHARGE ORDER

THIS MOTION, made by BDO Canada Limited ("**BDO**") in its capacity as the receiver (the "**Receiver**") of the undertaking, property and assets of Ventana Windows & Doors Inc. (the "**Debtor**"), for an order:

1. approving the activities of the Receiver as set out in the First and Final Report of the Receiver dated October 28, 2019 (the "**Final Report**");
2. approving the fees and disbursements of BDO in its capacities as Interim Receiver and Receiver and that of its counsel;
3. approving the Receiver's final Statement of Receipts and Disbursements (the "**Final R&D**");
4. approving the distribution of the remaining proceeds available in the estate of the Debtor;

5. discharging BDO as Receiver of the undertaking, property and assets of the Debtor; and

6. releasing BDO from any and all liability, as set out in paragraph 7 of this Order,

was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Final Report and the affidavits of the Receiver and its counsel as to fees (the "**Fee Affidavits**"), and on hearing the submissions of counsel for the Receiver, no one else appearing although served as evidenced by the Affidavit of Victoria Gifford sworn November 1, 2019, filed;

1. **THIS COURT ORDERS** that the activities of the Receiver, as set out in the Final Report, are hereby approved.

2. **THIS COURT ORDERS** that the Receiver's Final R&D is hereby approved.

3. **THIS COURT ORDERS** that the fees and disbursements of the Receiver, the Interim Receiver and counsel, as set out in the Final Report and the Fee Affidavits, are hereby approved.

4. **THIS COURT AUTHORIZES AND DIRECTS** the Receiver to create a reserve, equal to the Holdback Amount (as defined in the Final Report) to be drawn upon in accordance with paragraph 37 of the Final Report.

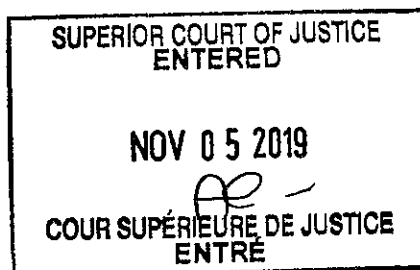
5. **THIS COURT ORDERS** that, after payment of the fees and disbursements herein approved, the Receiver shall pay the monies remaining in its hands as follows:

- (a) to pay the WEPPA Distribution (as defined in the Final Report) to Service Canada and to the Debtor's former employee who filed a WEPPA claim but did not register to receive payment from Service Canada (as set out at paragraph 26 of the Final Report);
- (b) to pay the Interim Distribution (as defined in the Final Report) to Royal Bank of Canada ("**RBC**"); and
- (c) to retain the Holdback Amount as per paragraph 4 of above.

6. **THIS COURT ORDERS** that upon payment of the amounts set out in paragraph 5 hereof and the filing by the Receiver of a certificate, substantially in the form set out in **Schedule "A"** to this Order (the "**Receiver's Discharge Certificate**"), the Receiver shall be discharged as Receiver of the undertaking, property and assets 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 BDO in its capacity as Receiver.

7. **THIS COURT ORDERS AND DECLARES** that, upon the filing of the Receiver's Discharge Certificate, BDO is released and discharged from any and all liability that BDO now has or may hereafter have by reason of, or in any way arising out of, the acts or omissions of BDO while acting in its capacity as Receiver and Interim Receiver herein, save and except for any gross negligence or wilful misconduct on the Receiver's or Interim Receiver's part. Without limiting the generality of the foregoing, BDO 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 or Interim Receiver's part.

8. **THIS COURT ORDERS** that any additional amounts collected by the Receiver together with any unused portion of the Holdback Amount shall be delivered to RBC up to the total amount of the Indebtedness (as defined in the Final Report).



A handwritten signature in black ink, written over a horizontal line. The signature appears to be "M. J. T."

Schedule "A"

Court File No. CV-19-617322-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

B E T W E E N:

ROYAL BANK OF CANADA

Applicant

- and -

VENTANA WINDOWS & DOORS INC.

Respondent

RECEIVER'S DISCHARGE CERTIFICATE

RECITALS:

(A) Pursuant to an Order of the Honourable Justice Hainey of the Ontario Superior Court of Justice (the "**Court**") dated April 4, 2019, BDO Canada Limited ("**BDO**") was appointed as the interim receiver (the "**Interim Receiver**") of the undertaking, property and assets of Ventana Windows & Doors Inc. (the "**Debtor**").

(B) Pursuant to an Order of the Court dated April 25, 2019, BDO was discharged as Interim Receiver, and appointed as the receiver (the "**Receiver**") of the undertaking, property and assets of the Debtor.

(C) Pursuant to an Order of the Court dated November 5, 2019 (the "**Discharge Order**"), BDO was discharged Receiver of all of the assets, undertaking and property of the Debtor to be effective upon the payment of the amounts set out in paragraph 5 of the Discharge Order and the filing by the Receiver with the Court of a certificate in substantially the same form as set out herein, provided, however, that notwithstanding its discharge: (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 BDO in its capacity as Receiver.

(D) Unless otherwise indicated herein, any capitalized terms have the meanings set out in the Discharge Order.

THE RECEIVER CERTIFIES the following:

1. all matters to be attended to in connection with the receivership of the Debtor have been completed to the satisfaction of the Receiver;
2. all payments of the amounts set out in paragraph 5 of the Discharge Order have been made; and
3. this Certificate was filed by the Receiver with the Court on the ____ day of November, 2019.

BDO CANADA LIMITED
in its capacity as Receiver of
Ventana Windows & Doors Inc.,
and not in its personal or corporate capacity
Per:

Gary Cerrato, CIRP, LIT
Vice President

ROYAL BANK OF CANADA
Applicant

and

VENTANA WINDOWS & DOORS INC.
Respondent

Court File No.: CV-19-617322-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE -
COMMERCIAL LIST**

Proceeding commenced at **TORONTO**

DISTRIBUTION AND DISCHARGE ORDER

LERNERS LLP
130 Adelaide Street West, Suite 2400
Toronto, ON M5H 3P5

Domenico Magisano LS#: 45725E
dmagisano@lerners.ca
Tel: 416.601.4121
Fax: 416.601.4123

Christopher Shorey LS#: 70135B
Tel: 416.601.2389
Fax: 416.867.2448
E-mail: cshorey@lerners.ca

Lawyers for the Interim Receiver