

BETWEEN:

STRELLSON AG
Applicant

- and -

STRELLMAX LTD.
Respondent

APPLICATION UNDER section 243(1) 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, as amended

July 7/17 as per counsel slip
Unopposed, des file full service

ONTARIO
SUPERIOR COURT OF JUSTICE
(Commercial List)

(PROCEEDING COMMENCED AT TORONTO)

APPLICATION RECORD
(Returnable July 7, 2017)

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I am satisfied that the Receivership order should be granted & that it is just & convenient to do so & meets the Sordani principles, given the liquidity crisis of the company & the prospects for salvaging the wholesale business. The pre-packaged sale transaction, ~~proposed~~ addresses the concerns outlined in Ellaway Acq'ns Ltd. & the cases set out in the A's factum (452-55).

There is the usual comeback clause that enables any party whose interests are to be affected to return to court, at which point the court can consider how those interests are to be addressed. Conway 2. DTG as signed by me. (2 others)

LAWYERS FOR THE APPLICANT, STRELLSON AG