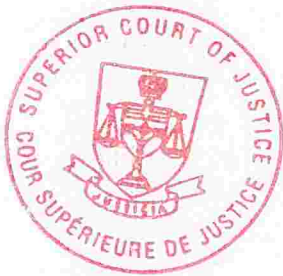


**ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)**

THE HONOURABLE MR. ) TUESDAY, THE 20<sup>th</sup> DAY OF  
JUSTICE HAINEY ) MARCH, 2018



**STRELLSON AG**

Applicant

-and-

**STRELLMAX LTD.**

Respondent

**ORDER  
(Priority and Distribution Order)**

**THIS MOTION** made by Richter Advisory Group Inc., in its capacity as receiver (the “**Receiver**”), without security, of all of the assets, undertakings and properties (collectively, the “**Assets**”) of Strellmax Ltd. (the “**Debtor**”) acquired for, or used in relation to a business carried on by the Debtor, for an Order, *inter alia*, seeking the Court’s advice and directions with respect to: (a) the relative priorities of (i) the secured claims (the “**Secured SAG Claim**”) held by Strellson AG (“**SAG**”), including as assignee of the debt and security of the Toronto-Dominion Bank (“**TD**”) and (ii) the claims (the “**Secured Accord Claim**”) of Accord Financial Ltd. (“**Accord**”), including, without limitation, as assignee of the debt and security of Adamray Investments Ltd. (“**Adamray**”), as against the net proceeds of realization of the Assets (the “**Net Proceeds**”); and (b) authorizing the Receiver to make one or more distributions of the Net Proceeds in accordance with the foregoing determinations, subject to any holdback maintained by the Receiver until the date of the Receiver’s filing of a discharge certificate with the Court (the “**Discharge Certificate**”) (the “**Effective Discharge Date**”) and authorizing the Receiver to make further distributions of any unapplied holdback amounts and any additional proceeds that come

into the Receiver's possession prior to the Effective Discharge Date, was heard this day at 330 University Avenue, Toronto, Ontario.

**ON READING** the Second Report of the Receiver dated February 7, 2018 (the "**Second Report**"), the Supplement to the Second Report dated March 8, 2018 (the "**Supplementary Report**"), the affidavit of Jim Bates ("**Bates**") sworn October 27, 2017 on behalf of Accord, the supplementary affidavit of Bates sworn February 6, 2018, the affidavit of Valeria Gomon ("**Gomon**") sworn December 8, 2017 on behalf of SAG, the transcripts of the cross examinations of Bates and Gomon and the respective answers to undertakings in respect thereto and on hearing the submissions of counsel for the Receiver, Accord and SAG, no one else appearing although duly served as appears from the affidavit of service of Danny Nunes sworn March 13, 2018, filed:

#### **SERVICE**

1. **THIS COURT ORDERS** that the motion is properly returnable today and that the service of the Notice of Motion and Motion Record herein as effected by the Receiver is hereby validated in all respects and this Court hereby dispenses with further service thereof.

#### **DISTRIBUTION OF NET PROCEEDS**

2. **THIS COURT AUTHORIZES AND DIRECTS** the Receiver to pay the Net Proceeds to SAG on account of the Secured SAG Claim.

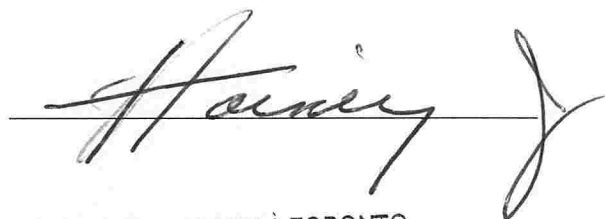
3. **THIS COURT AUTHORIZES AND DIRECTS** that any distribution to SAG may, in the discretion of the Receiver, be deferred until the expiry of the applicable appeal period.

4. **THIS COURT ORDERS** that the Receiver be and is hereby authorized to make such additional distributions from time to time to SAG, on account of the Secured SAG Claim, of any unapplied holdback amounts as well as any additional amounts that come into the Receiver's possession prior to the Effective Discharge Date.

5. **THIS COURT ORDERS** that, absent a prior stay of this Order and in accordance with Section 142 of the *Courts of Justice Act*, R.S.O. 1990, c C.43, the Receiver shall incur no liability or obligation as a result of making any payment in reliance upon this Order.

6. **THIS COURT ORDERS** that the matter of costs shall be dealt with at a 9:30 a.m. attendance to be scheduled by counsel.

7. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby specifically requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

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ON / BOOK NO:  
LE / DANS LE REGISTRE NO:

APR 18 2018

PER / PAR:

Handwritten initials in blue ink, appearing to be "MB", written below the "PER / PAR:" label.

**BETWEEN:**

**STRELLSON AG**

Applicant

- and -

**STRELLMAX LTD.**

Respondent

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
(Commercial List)**

**ORDER  
(Priority and Distribution Order)**

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**Lawyers for the Receiver**