

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

THE HONOURABLE MR.  
JUSTICE <sup>D.</sup>BROWN

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MONDAY, THE 10<sup>TH</sup>  
DAY OF MARCH, 2014

**APPLICATION UNDER SUBSECTION 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**

**B E T W E E N:**

**PETER CULLEN**

**Applicant**

**- and -**

**NUTECH ENGINEERING INC.**

**Respondent**

**DISCHARGE ORDER**

THIS MOTION, made by Zeifman Partners Inc. in its capacity as the Court-appointed receiver (the “**Receiver**”) of the undertaking, property and assets of Nutech Engineering Inc. (the “**Debtor**”), for an order:

1. approving the activities of the Receiver as set out in the Third Report of the Receiver dated February 27, 2014 (the “**Third Report**”);
2. approving the Receiver’s Final Statement of Receipts and Disbursements for the period May 9, 2013 to February 20, 2014 (the “**R&D Statement**”) as contained in the Third Report;

3. approving the fees and disbursements of the Receiver and its counsel;
4. approving the distribution of the remaining proceeds available in the estate of the Debtor to Peter Cullen, subject to the Receiver retaining a holdback in the amount of \$5,000 (the “**Holdback**”) with respect future professional fees and disbursements to the date of the Receiver’s discharge;
5. discharging Zeifman Partners Inc. as Receiver of the undertaking, property and assets of the Debtor upon the filing of a discharge certificate in the form attached as Appendix A (“**Discharge Certificate**”); and
6. releasing Zeifman Partners Inc. from any and all liability, as set out in paragraph 5 of this Order,

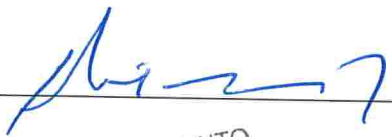
was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Third Report, 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 Maureen McLaren sworn February 28, 2014, filed; <sup>↑ Affidavit of Craig Mills and the ✓</sup>

1. THIS COURT ORDERS that the Third Report and the conduct and activities of the Receiver, as set out in the Third Report, are hereby approved.
2. THIS COURT ORDERS that the R&D Statement is hereby approved.
3. THIS COURT ORDERS that the fees and disbursements of the Receiver and its counsel, as set out in the Third Report and the Fee Affidavits, are hereby approved.
4. THIS COURT ORDERS that, subject to the Receiver maintaining the Holdback with respect to future professional fees to be incurred by the Receiver and its legal counsel to the date of the Receiver’s discharge, the Receiver shall pay the sum of \$901,670 to Peter Cullen, and any remaining funds in the Holdback following its discharge, after payment to the Receiver and its counsel of future professional fees and disbursements, to Peter Cullen.

5. THIS COURT ORDERS that upon payment of the amounts set out in paragraph 4 hereof, and upon the Receiver filing the Discharge Certificate in the form attached as Appendix A certifying that it has completed the other activities described in the Third Report, 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 Zeifman Partners Inc. in its capacity as Receiver.

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



A handwritten signature in blue ink, appearing to be 'Shirley', is written over a horizontal line.

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ON / BOOK NO:  
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APPENDIX A

Court File No. 13-0010106-00CL

*ONTARIO*  
SUPERIOR COURT OF JUSTICE  
( COMMERCIAL LIST)

APPLICATION UNDER SUBSECTION 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*,  
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B E T W E E N:

PETER CULLEN

Applicant

- and -

NUTECH ENGINEERING INC.

Respondent

DISCHARGE CERTIFICATE

The undersigned, Zeifman Partners Inc., in its capacity as court appointed Receiver without security (the “**Receiver**”) of all of the property, assets and undertaking of Nutech Engineering Inc. hereby certifies, for the purposes of the Order of Mr. Justice Brown dated the 10<sup>th</sup> day of March, 2014 (the “**Order**”) that:

1. The distribution of funds to Peter Cullen pursuant to the Order has been completed.
2. The administration of the receivership of the assets, undertakings and properties of Nutech Engineering Inc. as described in the Third Report of the Receiver has been completed.
3. The payment of fees and disbursements of the Receiver and of its legal counsel as approved by the Order has been completed.

DATED at Toronto, Ontario, this \_\_\_\_ day of \_\_\_\_\_, 2014

Zeifman Partners Inc., in its capacity as court appointed Receiver without security of all of the assets, undertakings and properties of Nutech Engineering Inc.

Per: \_\_\_\_\_

(Authorized Signing Officer)

Peter Cullen  
Applicant and Nutech Engineering Inc.  
Respondent

Court File No: 13-0010106-00CL

***ONTARIO***

**SUPERIOR COURT OF JUSTICE -  
COMMERCIAL LIST**

Proceeding commenced at Toronto

**DISCHARGE ORDER**

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its capacity as court-appointed receiver  
of Nutech Engineering Inc.