



ONTARIO
SUPERIOR COURT OF JUSTICE - COMMERCIAL LIST

THE HONOURABLE MR.

)

WEDNESDAY, THE 28TH

JUSTICE NEWBOULD

)

DAY OF SEPTEMBER, 2011

)

B E T W E E N:

GENERAL MOTORS CORPORATION

Applicant

- and -

TIERCON INDUSTRIES 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 Tiercon Industries Inc. (the "**Debtor**"), for an order:

1. approving the activities of the Receiver as set out in the Eleventh Report of the Receiver dated September 16, 2011 (the "**Eleventh Report**");
2. approving the Receiver's Final Statement of Receipts and Disbursements for GMAC Commercial Finance Corporation - Canada ("**GMAC**") for the period April 15, 2005 to August 31, 2011 (the "**GMAC R&D**") and the Receiver's Final Statement of Receipts and Disbursements for Royal Bank of Canada (the "**Agent**"), as agent for itself, National Bank of Canada, Bank of Nova Scotia and Comerica Bank (collectively, the "**Senior Lenders**") for the period November 1, 2005 to August 31, 2011 (the "**Senior Lenders R&D**") as contained in the Eleventh 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 GMAC and the Agent, subject to the Receiver retaining a holdback in the amount of \$35,000

(the "**Holdback**") with respect future professional fees and disbursements to the date of the Receiver's discharge;

5. authorizing the Receiver to destroy all remaining records of the Debtor (the "**Unnecessary Records**");

6. 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

7. 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 Eleventh 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 Laura DiPronio sworn September 20, 2011, filed;

1. THIS COURT ORDERS that the Eleventh Report and the conduct and activities of the Receiver, as set out in the Eleventh Report, are hereby approved.

2. THIS COURT ORDERS that the GMAC R&D and the Senior Lenders R&D are hereby approved.

3. THIS COURT ORDERS that the fees and disbursements of the Receiver and its counsel, as set out in the Eleventh 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 \$4,704 to GMAC, 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 GMAC and the Agent.

5. THIS COURT ORDERS that the Receiver is authorized to destroy the Unnecessary Records of the Debtor.

6. THIS COURT ORDERS that upon payment of the amounts set out in paragraph 4 hereof, and upon filing the Discharge Certificate in the form attached as Appendix A certifying

that it has completed the other activities described in the Eleventh 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.

7. 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.



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LE / DANS LE REGISTRE NO.:

SEP 29 2011

PER/FAR:



APPENDIX A

Court File No. 05-CL-5854

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

B E T W E E N:

GENERAL MOTORS CORPORATION

Applicant

- and -

TIERCON INDUSTRIES 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 Tiercon Industries Inc. hereby certifies, for the purposes of the Order of Mr. Justice Newbould dated the 28th day of September, 2011 (the "**Order**") that:

1. The distribution of funds to GMAC Commercial Finance Corporation - Canada ("**GMAC**") and Royal Bank of Canada (the "**Agent**"), as agent for itself, National Bank of Canada, Bank of Nova Scotia and Comerica Bank (collectively, the "**Senior Lenders**") pursuant to the Order has been completed.
2. The administration of the receivership of the assets, undertakings and properties of Tiercon Industries Inc. as described in the Eleventh 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 _____, 2011

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

Per: _____

(Authorized Signing Officer)

General Motors Corporation
Applicant and Tiercon Industries Inc.
Respondent

Court File No: 05-CL-5854

ONTARIO

**SUPERIOR COURT OF JUSTICE -
COMMERCIAL LIST**

Proceeding commenced at Toronto

DISCHARGE ORDER

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of Tiercon Industries Inc.