

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE
JUSTICE *Pattillo*

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MONDAY, THE 20TH
DAY OF OCTOBER, 2014

BETWEEN:

ROYAL BANK OF CANADA

Applicant

- and -

G III LTD. and SULEMAN IBRAHIM BHURA

Respondent



DISCHARGE ORDER

THIS MOTION, made by ALBERT GELMAN INC. in its capacity as the Court-appointed receiver (the "Receiver") of the undertaking, property and assets of G III LTD. (the "Debtor"), for an order:

1. approving the activities of the Receiver as set out in the report of the Receiver dated October 6, 2014 (the "Report");
2. approving the fees and disbursements of the Receiver and its counsel;
3. approving the distribution of the remaining proceeds available in the estate of the Debtor;
4. discharging ALBERT GELMAN INC. as Receiver of the undertaking, property and assets of the Debtor; and

5. releasing ALBERT GELMAN INC. from any and all liability, as set out in paragraph 5 of this Order,

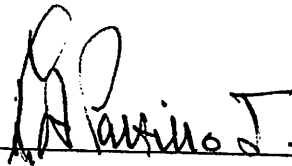
was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the 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 Cassandra Osborne sworn October 8, 2014, filed;

1. THIS COURT ORDERS that the activities of the Receiver, as set out in the Report, are hereby approved.
2. THIS COURT ORDERS that the fees and disbursements of the Receiver and its counsel, as set out in the Report and the Fee Affidavits, are hereby approved.
3. THIS COURT ORDERS that, after payment of the fees and disbursements herein approved, the Receiver is authorized pay the monies remaining in its hands to:
 - (a) CRA for HST in the amount of \$6,319.70;
 - (b) ESDC in relation to the WEPP claims in the amount of \$4,000.00;
 - (c) Repayment of the Receiver's borrowing certificate in the amount of \$20,000.00; and
 - (d) The balance to ROYAL BANK OF CANADA, estimated at the amount of \$11,564.19.
4. THIS COURT ORDERS that the Receiver's Statement of Receipts and Disbursements as at October 3, 2014, is hereby approved.
5. THIS COURT ORDERS that upon payment of the amounts set out in paragraph 3 hereof and upon the Receiver filing a certificate certifying that it has completed the other activities described in the 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 ALBERT GELMAN INC. in its capacity as Receiver.

6. THIS COURT ORDERS AND DECLARES that ALBERT GELMAN INC. is hereby released and discharged from any and all liability that ALBERT GELMAN INC. now has or may hereafter have by reason of, or in any way arising out of, the acts or omissions of ALBERT GELMAN 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, ALBERT GELMAN 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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B. Pursuant to an Order of the Court dated October 20, 2014 (the "Discharge Order"), AGI was discharged as Receiver of all of the assets, undertakings and properties of the Debtor to be effective upon the filing by the Receiver with the Court of a certificate confirming that all matters to be attended to in connection with the receivership of the Debtors have been completed to the satisfaction of the Receiver, provided however that notwithstanding its discharge: (a) the Receiver will remain Receiver for the performance of such incidental duties as may be required

A. Pursuant to an Order of the Honourable Mr. Justice Newbould of the Ontario Superior Court of Justice (the "Court") dated April 24, 2014, Albert Gelman Inc. ("AGI") was appointed as the receiver (the "Receiver") of the undertaking, property and assets of G III Ltd. (the "Debtor").

RECITALS

RECEIVER'S DISCHARGE CERTIFICATE

Respondents

G III LTD. and SULEMAN IBRAHIM BHURA

- and -

Applicant

ROYAL BANK OF CANADA

BETWEEN:

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Court File No. CV-14-10513-00CL

Schedule "A"

to complete the administration of the receivership, including, without limitation, distributing any remaining funds which the Receiver may come into possession of to Royal Bank of Canada ("RBC") on account of the Debtor's outstanding indebtedness, up to the amount of the Debtor's indebtedness; and (b) the Receiver will continue to have the benefit of the provisions of all Order made in this proceeding, including, all approvals, protections and stays of proceedings in favour of Albert Gelman Inc., in its capacity as Receiver.

C. Unless otherwise indicated herein, terms with initial capitals 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; and
2. This Certificate was filed by the Receiver with the Court on the _____ day of _____, 2014.

**Albert Gelman Inc., in its capacity as
Receiver of the undertaking, property and
assets of G III Ltd., and not in its personal
capacity**

Per: _____

Name:

Title:

ROYAL BANK OF CANADA
Plaintiff

-and- G III LTD. and SULEMAN IBRAHIM BHURA
Defendant

Court File No. CV-14-10513-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

Proceeding commenced at TORONTO

DISCHARGE ORDER

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