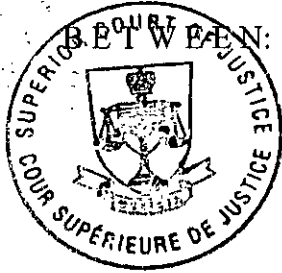


ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE) TUESDAY, THE 15th DAY
JUSTICE HAINEY) JANUARY, 2019



FISGARD CAPITAL CORPORATION

Applicant

- and -

ISLAM JASSEM (aka ISLAM HAMMADI JASSEM) and ASIA KAZEM

Respondents

DISTRIBUTION AND DISCHARGE ORDER

THIS MOTION, made by **Albert Gelman Inc.** in its capacity as the Court-appointed receiver (the “**Receiver**”) of the lands and premises municipally known as 218 Jerseyville Road, Brantford, Ontario (the “**Real Property**”) for an order approving the distribution of proceeds from the sale of the Real Property, the fees and disbursements of the Receiver and its counsel and the discharge of the Receiver, was heard this day at Toronto, Ontario.

ON READING the First Report of the Receiver dated December 20, 2018 (the “**First Report**”) and the First Confidential Report of the Receiver dated December 20, 2018 (the “**First Confidential Report**”) and on hearing the submissions of counsel for the Receiver, no one appearing for any other person on the service list, although properly served:

1. **THIS COURT ORDERS** that the First Report and the activities of the Receiver set out therein are hereby approved.

2. **THIS COURT ORDERS** that the fees and disbursements of the Receiver and its counsel for the period ended December 20, 2018, as set out in the First Report, as well as the estimated reserves to complete the matters contemplated therein, be and are hereby approved;

3. **THIS COURT ORDERS** the Receiver's statement of receipts and disbursements as of December 20, 2018, and the accrued and estimated disbursements in order to complete its mandate, as set out in the Receiver's First Report, be and are hereby approved;

4. **THIS COURT ORDERS** that the Receiver is authorized and directed to pay from the proceeds of sale of the Real Property the following (the "**Distributions**"):

- (a) any and all arrears of taxes, water or other utilities as may be owing in connection with the Real Property to the date of closing of the Transaction;
- (b) the fees of the Receiver and counsel as described in the First Report;
- (c) to Fisgard Capital Corporation ("**Fisgard**"), the amount of the secured indebtedness owed by the Debtor to Fisgard after payment of the items set forth in sub-paragraphs (a) to (b) above; and
- (d) the remaining proceeds to be paid into Court provided that if, within 15 days of the closing of the Transaction, the Attorney General of Canada obtains and delivers to the Receiver an order pursuant to s. 14 and 15.1 of the *Controlled Drugs and Substances Act*, S.C. 1996, c. 19 requiring the Receiver to pay the surplus proceeds to the Receiver General of Canada (the "**CDSA Order**"), then the Receiver shall pay the proceeds in accordance with the CDSA Order and not into court.

5. **THIS COURT ORDERS** that upon the Receiver completing the Distributions and the other matters contemplated in the First Report, and upon the Receiver filing with this Court a certificate substantially in the form appended hereto as Schedule 1 certifying that it made the Distributions and completed the other matters contemplated in the First Report, the Receiver shall be discharged as Receiver of the Property 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, and (b) the Receiver shall continue to have the benefit of the provisions of all Orders made in this proceeding.

6. **THIS COURT ORDERS AND DECLARES** that Albert Gelman Inc., together with its directors, officers, employees, and agents are hereby released and discharged from any and all liability that they now have 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 issues arising from gross negligence or wilful misconduct. 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 issues arising from gross negligence or wilful misconduct.

A handwritten signature in black ink, appearing to read "Haimy J.", written over a horizontal line.

ENTERED AT / INSCRIT À TORONTO
ON / BOOK NO:
LE / DANS LE REGISTRE NO:

JAN 15 2019

PER / PAR:

Handwritten initials in black ink, appearing to be "mh".

Schedule 1 – Form of Receiver’s Certificate

Court File No: CV-18-602596-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

BETWEEN:

FISGARD CAPITAL CORPORATION

Applicant

- and -

ISLAM JASSEM (aka ISLAM HAMMADI JASSEM) and ASIA KAZEM

Respondents

RECEIVER’S DISCHARGE CERTIFICATE

1. By Order of the Ontario Superior Court of Justice dated October 10, 2018 (the “Receivership Order”), Albert Gelman Inc. was appointed receiver (the “Receiver”) of the Property.

2. Pursuant to an Order of the Court dated January 15, 2019 (the “Discharge Order”), the Court provided for the discharge of the Receiver upon certification that it has made the payments and completed the matters approved by and contemplated in the Discharge Order.

THE RECEIVER CERTIFIES that it has made all payments and completed all matters approved by and contemplated in the Discharge Order.

ALBERT GELMAN INC., solely in its capacity as the Court-Appointed Receiver and not in its Personal Capacity

Per: _____
Bryan Gelman, *CIRP, LIT*

Court File No. CV-18-602596-00CL

Figard Capital Corporation

Applicant

-and-

**ISLAM JASSEM (AKA ISLAM HAMMADI
JASSEM) et al.
Respondent**

ONTARIO

**SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

**PROCEEDING COMMENCED AT
TORONTO**

DISCHARGE ORDER

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