

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

THE HONOURABLE) THURSDAY, THE 21ST
)
JUSTICE STEELE) DAY OF SEPTEMBER, 2023
)

IN THE MATTER OF AN APPLICATION UNDER SECTION 207 OF THE *BUSINESS CORPORATIONS ACT*, R.S.O 1990, C. B.16, AS AMENDED;

AND IN THE MATTER OF RULE 14.05(2) OF THE *RULES OF CIVIL PROCEDURE*, R.R.O. 1990, REG. 194, AS AMENDED;

AND IN THE MATTER OF THE LIQUIDATION AND DISSOLUTION OF AREHADA MINING LIMITED

**ORDER
(discharge and assignment in bankruptcy)**

THIS MOTION, made by **ALBERT GELMAN INC.** (“AGI”) in its capacity as the Court-appointed liquidator (in such capacity, the “**Liquidator**”) of the undertaking, property and assets of **AREHADA MINING LIMITED** (the “**Company**”) for an order:

- (a) Abridging the time for service of the Motion and materials filed in support thereof, and dispensing with further service such that the motion is properly returnable on the date that it is heard;
- (b) approving the Liquidator’s First Report dated September 15, 2023 (the “**First Report**”) filed by AGI as well as the actions and activities of the Liquidator and its legal counsel described in the Report;
- (c) approving the Liquidator’s final statement of receipts and disbursements as of September 12, 2023 (the “**Final SRD**”), including the estimated fee accruals to complete its mandate set out in the Final SRD;

- (d) authorizing the Liquidator to assign the Company into Bankruptcy and for AGI to act as trustee in bankruptcy of the Company's estate;
- (e) approving the fees and disbursements of the Liquidator, of its counsel, WeirFoulds LLP ("**WeirFoulds**"), and of counsel to the Company, Hong Wilkin Business Law Professional Corporation ("**Hong Wilkin PC**");
- (f) discharging AGI as Liquidator and releasing AGI from liabilities incurred upon the filing with the Court of a discharge certificate (the "**Discharge Certificate**"), was heard this day at 330 University Avenue, Toronto, Ontario.

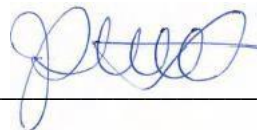
ON READING the First Report and on hearing the submissions of counsel for the Liquidator, no one else appearing although properly served as evidenced by the Lawyer's Certificate of Service of Shadé Edwards dated September 19, 2023, filed:

1. **THIS COURT ORDERS** that the time for service of the Motion and materials filed in support thereof is abridged and further service is dispensed with such that this motion is properly returnable today.
2. **THIS COURT ORDERS** that the First Report and the activities of the Liquidator as set out therein be and are hereby approved, provided, however, that only the Liquidator, in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way such approval.
3. **THIS COURT ORDERS** that the Final SRD appearing as Appendix "F" in the First Report, including the estimated fee accruals (the "**Fee Accruals**") to complete its mandate set out in the Final SRD, be and is hereby approved, and that the Liquidator be and is hereby authorized to pay, from time to time, its ongoing fees and disbursements, those of its counsel, and those of counsel to the Company, up to the amounts of the Fee Accruals without need for further taxation or order of this Court.
4. **THIS COURT ORDERS** that the Liquidator be and is hereby authorized to assign the Company into bankruptcy and for AGI to act as trustee in bankruptcy of the Company's estate.

5. **THIS COURT ORDERS** that the fees and disbursements of the Liquidator, of its counsel, and of counsel to the Company (together, the “**Professional Fees**”, as set out in the Affidavits of Tom McElroy sworn on September 13, 2023, of Wojtek Jaskiewicz affirmed on September 15, 2023, and of Judith Hong-Wilkin sworn on September 13, 2023, each as appears in the First Report, together with the Fee Accruals described in the First Report, be and are hereby approved.

6. **THIS COURT ORDERS** that upon the Liquidator filing a certificate in the form attached hereto as Schedule “A” (the “**Discharge Certificate**”) certifying that it has completed the remaining activities described in the First Report, the Liquidator shall be discharged as Liquidator of the undertaking, property and assets of the Company, provided however that notwithstanding its discharge herein (a) the Liquidator shall remain Liquidator for the performance of such incidental duties as may be required to complete the administration of the Liquidation herein, and (b) the Liquidator 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 AGI in its capacity as Liquidator.

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



SCHEDULE "A"

Court File No.: CV-23-00692786-00CL

ONTARIO SUPERIOR COURT OF JUSTICE (COMMERCIAL LIST)

IN THE MATTER OF AN APPLICATION UNDER SECTION 207 OF THE *BUSINESS CORPORATIONS ACT*, R.S.O 1990, C. B.16, AS AMENDED;

AND IN THE MATTER OF RULE 14.05(2) OF THE *RULES OF CIVIL PROCEDURE*, R.R.O. 1990, REG. 194, AS AMENDED;

AND IN THE MATTER OF THE LIQUIDATION AND DISSOLUTION OF AREHADA MINING LIMITED

DISCHARGE CERTIFICATE

RECITALS

1. Pursuant to the Order of the Honourable Justice Steele of the Ontario Superior Court of Justice (the "**Court**") dated February 10, 2023, Albert Gelman Inc. ("**AGI**") was appointed as liquidator (the "**Liquidator**") without security, of all of the assets, undertakings and properties of Arehada Mining Limited (the "**Company**");
2. Pursuant to the Order of the Court dated September 21, 2023 (the "**Discharge and Assignment in Bankruptcy Order**"), the Court approved the First Report (as defined in the Discharge and Assignment in Bankruptcy Order) of the Liquidator and the remaining activities to be completed by the Liquidator described therein (the "**Remaining Activities**"), and;
3. Pursuant to the Discharge and Assignment in Bankruptcy Order, the Court ordered that upon filing of this Discharge Certificate certifying that the Liquidator has completed the Remaining Activities, the Liquidator shall be discharged as Liquidator of the undertaking, property and assets of the Company.

THE LIQUIDATOR CERTIFIES the following:

1. The Liquidator has completed the Remaining Activities as described in the First Report.
2. This Discharge Certificate was delivered by the Liquidator at _____ [TIME] on _____ 2023.

Albert Gelman Inc., in its capacity as Liquidator of all of the assets, undertakings and properties of Arehada Mining Limited, and not in its personal capacity

Name: _____

Title: _____

**IN THE MATTER OF AN APPLICATION UNDER SECTION 207 OF THE *BUSINESS CORPORATIONS ACT*, R.S.O 1990, C. B.16, AS AMENDED;
AND IN THE MATTER OF RULE 14.05(2) OF THE *RULES OF CIVIL PROCEDURE*, R.R.O. 1990, REG. 194, AS AMENDED;
AND IN THE MATTER OF THE LIQUIDATION OF AREHADA MINING LIMITED**

Court File No. CV-23-00692786-00CL

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

Proceeding commenced at Toronto

**ORDER
(Discharge And Bankruptcy)**

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**Lawyers for Albert Gelman Inc. in its capacity as
court-appointed liquidator of Arehada Mining
Limited**