

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE) MONDAY, THE 6th DAY
JUSTICE CAVANAGH) OF MAY, 2024

B E T W E E N:

THE TORONTO-DOMINION BANK

Plaintiff

and

IMAGES LIFE MEDIA INC., 2531509 ONTARIO INC., and JOAO PAUL
HENRIQUES also known as JOHN PAUL HENRIQUES

Defendants

**ORDER
(Approval and Discharge)**

THIS MOTION, made by Albert Gelman Inc., (“AGI”) in its capacity as the Court-appointed receiver (in such capacity, the “Receiver”) of the assets, undertakings and property of Images Life Media Inc. and 2531509 Ontario Inc. (the “Debtors”) for an order, *inter alia*, approving the actions and activities of the Receiver and its legal counsel as described in the Second Report of the Receiver dated April 16, 2024 (the “Second Report”), approving the fees of the Receiver and its counsel, approving the Receiver’s Final Statement of Receipts and Disbursements dated April 16, 2024, and for an Order discharging the Receiver, was heard this day by video conference at 330 University Avenue, Toronto, Ontario.

ON READING the Receiver’s Second Report, the Fee Affidavit of Bryan Gelman, sworn April 15, 2024, the Fee Affidavit of Jonathan Gross sworn April 12, 2024, the Fee Affidavit of Alexander Hora sworn April 16, 2024, and on hearing the submissions of counsel for the Receiver, and any other party as indicated on the counsel slip, and no one appearing for any other person on

the service list, although properly served, as appears from the affidavit of service of Monika Gugu sworn April 17, 2024, filed:

1. **THIS COURT ORDERS** that the time for service and filing of the Notice of Motion and Motion Record herein is hereby abridged and validated so that this motion is properly returnable today and hereby dispenses with further service thereof.

2. **THIS COURT ORDERS** that capitalized terms not defined herein shall have the meanings ascribed thereto in the Second Report, as applicable.

APPROVAL OF ACTIVITIES & FEES

3. **THIS COURT ORDERS** that the Second Report as well as the actions and activities of the Receiver and its legal counsel described therein, are hereby approved provided, however, that only the Receiver, 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.

4. **THIS COURT ORDERS** that the Receiver's Final Statement of Receipts and Disbursements dated April 16, 2024 (the "Final SRD") appearing as Appendix H in the Second Report including the estimated fee accruals (the "Fee Accruals") to complete its mandate as set out on the Final SRD, be and are hereby approved, and that the Receiver be and is hereby authorized to pay, from time to time, its ongoing fees and disbursements and those of its counsel up to the amounts of the Fee Accruals without need for further taxation or order of this Court.

5. **THIS COURT ORDERS AND DECLARES** that the fees and disbursements of the Receiver and its counsel, as set out in the Fee Affidavit of Bryan Gelman, sworn April 15, 2024, the Fee Affidavit of Jonathan Gross, sworn April 12, 2024, and the Fee Affidavit of Alexander Hora, sworn April 16, 2024, are hereby approved, and the Receiver is authorized and directed to pay all such fees which remain unpaid at this time.

DISCHARGE OF THE RECEIVER

6. **THIS COURT ORDERS** that upon the Receiver 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 Second Report, the Receiver shall be discharged as Receiver of the undertaking, property and assets of the Debtors, 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 AGI in its capacity as Receiver.

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 Receiver herein, save and except for any gross negligence or wilful misconduct on the Receiver’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 receivership proceedings, save and except for any gross negligence or wilful misconduct on the Receiver’s part.

SCHEDULE "A"

Court File No. CV-23-00701877-00CL

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B E T W E E N:

THE TORONTO-DOMINION BANK

Plaintiff

and

IMAGES LIFE MEDIA INC., 2531509 ONTARIO INC., and JOAO PAUL
HENRIQUES also known as JOHN PAUL HENRIQUES

Defendants

RECEIVER'S CERTIFICATE

RECITALS

A. Pursuant to an Order of the Honourable Justice Steele of the Ontario Superior Court of Justice (the "Court") dated July 18, 2023, Albert Gelman Inc. ("AGI") was appointed Receiver of the assets, undertakings and property of Images Life Media Inc. and 2531509 Ontario Inc. (the "Debtors").

B. Pursuant to an Order of the Court dated May 6, 2024 (the "Discharge Order"), the Court approved the actions as described in the Receiver's Second Report (as defined in the Discharge Order) and ordered the discharge of AGI as Receiver upon completing the remaining activities to be completed by the Receiver described in the Second Report (the "Remaining Activities").

C. Pursuant to the Discharge Order, the Court ordered that upon filing of this Discharge Certificate certifying that the Receiver has completed the Remaining Activities, the Receiver shall be discharged as Receiver of the assets, undertakings and property of the Debtors.

THE RECEIVER CERTIFIES the following:

1. The Receiver has completed the Remaining Activities as described in the Second Report.
2. This Certificate was delivered by the Receiver at _____ [time] on _____ 2024.

**Albert Gelman Inc. in its capacity as Receiver
of the Debtors and not in its personal capacity**

Per:

Bryan Gelman, CIRP, LIT

THE TORONTO-DOMINION BANK
Plaintiff

and

IMAGES LIFE MEDIA INC., et al.
Defendants

Court File No. CV-23-00701877-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE

Proceeding commenced at TORONTO

ORDER
(Approval and Discharge Order)

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Lawyers for the Receiver, Albert Gelman Inc.

File Number: 7923-004

RCP-F 4C (September 1, 2020)