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Court File No. 2003/20

**ONTARIO
SUPERIOR COURT OF JUSTICE**

THE HONOURABLE MR

JUSTICE M. A. GARSON

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FRIDAY, THE 12TH

DAY OF MARCH, 2021



BETWEEN:

FMMC PRIVATE YIELD FUND LIMITED PARTNERSHIP I

Applicant

and

ADVANTAGEWON CAPITAL CORP.

Respondent

APPLICATION UNDER section 243 of the *Bankruptcy and Insolvency Act*,
R.S.C. 1985, c.B-3, as amended and under section 101 of the *Courts of Justice Act*, R.S.O. 1990,
c.C.43, as amended.

ORDER

THIS MOTION, made by Link & Associates Inc. ("Link") in its capacity as the Court-appointed receiver (in such capacity, the "Receiver") of all the assets, undertaking and property Advantagewon Capital Corp. (the "Debtor") for an order:

- (a) approving the First Report of the Receiver, dated February 22, 2021 (the "First Report"), and the activities of the Receiver described therein;
- (b) approving Link's report to the Court dated December 24, 2020, issued in its capacity as intended Receiver (the "Pre-Report"), and the activities of Link described therein;

- (c) approving the Receiver's Receipts and Disbursements;
- (d) approving the interim professional fees and disbursements of the Receiver and its counsel;
- (e) authorizing and directing the Receiver to file articles of amendment changing the Debtor's name; and
- (f) approving certain distributions of proceeds of sale,

was heard this day by judicial teleconference due to the COVID-19 pandemic.

ON READING the Report and the exhibits thereto, including the Affidavit of Fees of Robert Link sworn February 22, 2021, filed, and the Affidavit of Fees of Damian Lu sworn February 22, 2021, filed, and on hearing the submissions of counsel for the Receiver, counsel for the Applicant, and no one appearing for any other person on the service list, although properly served as appears from the affidavit of Daphne Porter sworn March 4, 2021, filed:

1. **THIS COURT ORDERS** that the Pre-Report and the activities of Link described therein be and are hereby approved.
2. **THIS COURT ORDERS** that the Report and the activities of the Receiver described therein be and are hereby approved.
3. **THIS COURT ORDERS** that the Receiver's Interim Statement of Receipts and Disbursements for the period to February 22, 2021 be and the same is hereby approved.
4. **THIS COURT ORDERS** that the fees and disbursements of the Receiver with respect to the Debtor for the period to January 31, 2021, in the amount of \$55,320.28 (including HST), be and the same are hereby approved.
5. **THIS COURT ORDERS** that the fees and disbursements of the Receiver's legal counsel, Aird & Berlis LLP, for the period to January 30, 2021, in the amount of \$50,662.33 (including HST), be and the same are hereby approved.

6. **THIS COURT ORDERS** that, notwithstanding the provisions of subsection 171(3) of the *Business Corporations Act* (Ontario) (the "OBCA"), the Receiver be and is hereby authorized and directed to complete, execute and file articles of amendment for and on behalf of the Debtor and any officer and director of the Debtor (such articles of amendment to be deemed to have been signed by a director or an officer of the Debtor and executed in accordance with the OBCA when so signed by the Receiver as directed by this Court) for the sole purpose of changing the corporate name of the Debtor to 2400918 Ontario Inc. (and such amendment shall be deemed to have been duly authorized by Section 168 of the OBCA without any shareholder or director resolution approving such amendment being required), and this Court hereby directs the Director (as defined in the OBCA) to endorse thereon a certificate of amendment upon receipt from the Receiver of two duplicate originals of such articles of amendment together with the prescribed fees and any other required documents under the OBCA (which the Receiver be and is hereby authorized and directed to complete, execute and file for and on behalf of the Debtor and any officer or director of the Debtor, if and as required) except for any such documents as have been dispensed or otherwise dealt with pursuant to the deeming provisions contained herein.

7. **THIS COURT ORDERS** that the Receiver may make the following distributions to FMMC Private Yield Fund Limited Partnership 1 ("FMLP1"), and the same be and are hereby approved:

- (a) an interim distribution in the amount of \$3,000,000.00; and
- (b) such subsequent distributions as the Receiver determines are appropriate, up to the amount of the indebtedness owed by the Debtor to FMLP1 and subject to maintaining sufficient reserves to satisfy all expected costs, fees and expenses to administer and complete the receivership.

8. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States of America to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an

officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

9. **THIS COURT ORDERS** that, notwithstanding Rule 59.05, this order is effective from the date it is made, and it is enforceable without any need for entry and filing. In accordance with Rules 77.07(6) and 1.04, no formal order need be entered and filed unless an appeal or motion for leave to appeal is brought to an appellate court. Any party may nonetheless submit a formal order for original, signing, entry and filing, as the case may be, when the Court returns to regular operations.

A handwritten signature in black ink, written over a horizontal line. The signature is stylized and appears to be the initials 'A.H.' followed by a flourish.

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and

ADVANTAGEWON CAPITAL CORP.

Applicant

Respondent

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**ONTARIO
SUPERIOR COURT OF JUSTICE
Proceedings commenced at London**

ORDER

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Lawyers for Link & Associates Inc., in its capacity as the Court-appointed receiver of Advantagewon Capital Corp.