

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

THE HONOURABLE  
JUSTICE NEWBOULD

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)  
)

TUESDAY, THE 30<sup>th</sup> DAY  
OF AUGUST, 2016

B E T W E E N:

**PACE SAVINGS & CREDIT UNION LIMITED**

Applicant

-and-

**ISMAL MARINA INC., ISABELLE MCCARTHY and  
ALEXANDER MCCARTHY, a.k.a. SANDY MCCARTHY**

Respondents

**APPLICATION UNDER s. 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985 c-B-3,  
and Rules 14.05(2), (3) (d), (g) and (h) of the *Rules of Civil Procedure***

**ORDER**

**THIS MOTION**, made by A. Farber & Partners Inc. in its capacity as the Court-appointed receiver (in such capacity, the “**Receiver**”) of the undertaking, property and assets of Ismal Marina Inc. (the “**Debtor**”) for an Order, *inter alia*: (a) approving the Third Report of the Receiver dated August 18, 2016 (the “**Third Report**”) and the activities disclosed therein, (b) approving the Receiver’s Statement of Receipts and Disbursements, (c) approving the fees and disbursements of the Receiver and its counsel, (d) unsealing Confidential Appendix “A” and

Confidential Appendix “B” to the Second Report of the Receiver dated December 8, 2015, and (e) discharging the Receiver, was heard this day at 330 University Avenue, Toronto, Ontario.

**ON READING** the Third Report and on hearing the submissions of counsel for the Receiver, counsel for Pace Savings & Credit Union Limited (“**Pace**”), no one appearing for any other person on the service list, although properly served as appears from the affidavit of Chloe Eng sworn August 22, 2016, filed:

1. **THIS COURT ORDERS** that the time for service and filing of the notice of motion and the motion record is hereby abridged and validated so that this motion is properly returnable today and hereby dispenses with further service thereof.
2. **THIS COURT ORDERS AND DECLARES** that the Third Report and the activities and conduct of the Receiver and its counsel as disclosed therein are hereby approved.
3. **THIS COURT ORDERS AND DECLARES** that the Receiver’s Statement of Receipts and Disbursements for the period between September 24, 2015 and August 17, 2016 is hereby approved.
4. **THIS COURT ORDERS AND DECLARES** that the fees and disbursements of the Receiver and its counsel, as disclosed in the Third Report, are hereby approved.
5. **THIS COURT ORDERS** that the unredacted Second Report including, in particular, Confidential Appendix “A” and Confidential Appendix “B” thereto, shall be unsealed.
6. **THIS COURT ORDERS AND DECLARES** that the Receiver is hereby 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 A. Farber & Partners Inc. in its capacity as Receiver.

7. THIS COURT ORDERS AND DECLARES that A. Farber & Partners Inc. is hereby released and discharged from any and all liability that A. Farber & Partners Inc. now has or may hereafter have by reason of, or in any way arising out of, the acts or omissions of A. Farber & Partners 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, A. Farber & Partners 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 ant gross negligence or wilful misconduct on the Receiver's part.



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

**AUG 30 2016**

PER / PAR:



PACE SAVINGS & CREDIT UNION LIMITED  
Applicant

-and- ISMAC MARINA INC. et al.  
Respondents

Court File No. CV-15-11108-00CL

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

PROCEEDING COMMENCED AT  
TORONTO

**ORDER**

**FOGLER, RUBINOFF LLP**

Lawyers

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Lawyers for the Receiver,

A. Farber & Partners Inc.