

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

THE HONOURABLE MR. JUSTICE) THURSDAY, THE 12th DAY
FRANK NEWBOULD)
) OF MAY, 2011

B E T W E E N:

MORRIS J. WAXMAN

Applicant

-and-

CHESTER WAXMAN, BAILEY WAXMAN, AARON WAXMAN, WAXMAN
INDUSTRIAL SERVICES CORP., WARREN WAXMAN, AND I. WAXMAN & SONS
LIMITED

Respondents

DISCHARGE ORDER

THIS MOTION, made by Deloitte & Touche Inc. (“Deloitte”) in its capacity as receiver of the assets, undertakings and properties of I. Waxman & Sons Limited (“IWS”) (the “Receiver”) for an Order, among other things:

- (a) approving the fifth report of the Receiver dated February 3, 2011 (the “Fifth Report”) and the activities of the Receiver as set out therein;
- (b) approving the fees and disbursements of the Receiver and its counsel Ogilvy Renault LLP (“Ogilvy”) and authorizing payment of the Receiver’s and Ogilvy’s estimated outstanding fees and disbursements to complete the Receiver’s mandate;

- (c) approving the Receiver's Statement of Receipts and Disbursements for the period from March 26, 2007 to January 24, 2011;
- (d) authorizing the Receiver to distribute any residual funds in the estate to the Trustee in bankruptcy of IWS for the benefit of the bankruptcy estate; and
- (e) discharging Deloitte as Receiver of the assets, undertakings and properties of IWS,

was heard this day at Toronto, Ontario.

ON READING the Fifth Report, the Affidavits of the Receiver and its counsel as to fees (the "Fee Affidavits"), filed, and on hearing the submissions of counsel for the Receiver and on consent of the parties:

1. **THIS COURT ORDERS** that the Fifth Report and the activities of the Receiver detailed therein are hereby approved.
2. **THIS COURT ORDERS** that the fees and disbursements of the Receiver and Ogilvy, as set out in the Fifth Report and the Fee Affidavits, are hereby approved.
3. **THIS COURT ORDERS** that the Receiver's Statement of Receipts and Disbursements for the period from March 26, 2007 to January 24, 2011 is hereby approved.
4. **THIS COURT ORDERS** that any residual funds in the receivership estate be distributed to the Trustee in bankruptcy of IWS for the benefit of the bankruptcy estate.
5. **THIS COURT ORDERS** that Deloitte be discharged as Receiver of the assets, undertakings and properties of IWS, 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 this in proceeding, including all approvals, protections and stays and proceedings in favour of Deloitte & Touche Inc. in its capacity as Receiver.

6. **THIS COURT AUTHORIZES AND DECLARES** that Deloitte is hereby released and discharged from any and all liability that Deloitte now has or may hereafter have by reason of, or in any way arising out of, the acts or omissions of Deloitte while acting in its capacity as Receiver herein. Without limiting the generality of the foregoing, Deloitte is 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.



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

MAY 12 2011

PER/PAR:



WAXMAN
Applicant

and
CHESTER WAXMAN et al
Respondents

Court File No: 05-CL-5881

**ONTARIO
SUPERIOR COURT OF JUSTICE**

Proceeding commenced at TORONTO

DISCHARGE ORDER

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capacity as receiver of the assets, undertakings
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