

Court File No. CV-16-11322-00CL

ONTARIO

SUPERIOR COURT OF JUSTICE

COMMERCIAL LIST

IN THE MATTER OF an application under section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended

AND IN THE MATTER OF THE RECEIVERSHIP OF DANIER LEATHER INC., a corporation incorporated pursuant to the laws of the Province of Ontario, with a head office in the City of Toronto, in the Province of Ontario

RECEIVER'S CERTIFICATE

RECITALS

A. Pursuant to an Order of the Honourable Madam Justice Conway of the Ontario Superior Court of Justice (the "**Court**") dated March 21, 2016, KSV Kofman Inc. was appointed as the receiver (the "**Receiver**") of the undertaking, property and assets of Danier Leather Inc. (the "**Debtor**").

B. Pursuant to an Order of the Court dated July 4, 2016, the Court approved (i) an asset conveyance between the Receiver and Rehan Marketing (the "**Purchaser**") dated May 20, 2016, and (ii) a supplemental asset conveyance between the Receiver and the Purchaser dated June 24, 2016 (collectively, the "**Conveyance Agreements**"), and provided for the vesting in the Purchaser of the Receiver's and the Debtor's right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Receiver to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Purchased Assets; (ii) that the conditions set out in the Conveyance Agreements have been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transactions have been completed to the satisfaction of the Receiver.

C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Conveyance Agreements.

THE RECEIVER CERTIFIES the following:

1. The Purchaser has paid and the Receiver has received the Purchase Price for the Purchased Assets pursuant to the Conveyance Agreements;
2. The conditions set out in the Conveyance Agreements have been satisfied or waived by the Receiver and the Purchaser; and
3. The Transactions have been completed to the satisfaction of the Receiver.

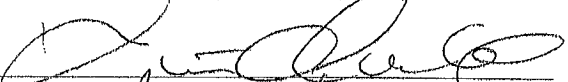
This Receiver's Certificate was delivered by the Receiver at TORONTO ^{at 2:59 EST} on July 4, 2016.

KSV KOFMAN INC., solely in its capacity as Court-appointed Receiver of the undertakings, property and assets of Danier Leather Inc., and not in its personal or any other capacity

Per:

Name:

Title:


Robert Hartman
Managing Director

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