

COURT FILE NUMBER

COURT

COURT OF KING'S BENCH OF ALBERTA

Clerk's Stamp

JUDICIAL CENTRE

CALGARY

PLAINTIFF

**CANADIAN IMPERIAL BANK OF
COMMERCE**

DEFENDANT

**KORITE INTERNATIONAL LIMITED
PARTNERSHIP AND KORITE
INTERNATIONAL GP INC.**

DOCUMENT

**ORDER FOR DISCHARGE
AND RELATED RELIEF**

ADDRESS FOR SERVICE
AND CONTACT
INFORMATION OF
PARTY FILING THIS
DOCUMENT

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File No. 500007/005947

DATE ON WHICH ORDER WAS PRONOUNCED: September 5, 2024

NAME OF JUSTICE WHO MADE THE ORDER: Honourable Justice K.M. Horner

LOCATION OF HEARING: Calgary, Alberta

UPON THE APPLICATION of Canadian Imperial Bank of Commerce (“**CIBC**”) in its capacity as secured creditor of Korite International Limited Partnership (“**Korite LP**”) and Korite International GP Inc. (together, the “**Debtors**”) for an Order for, *inter alia*, (i) the distribution of net sale proceeds from the Sale Transaction (as defined in paragraph 3 below), (ii) approval of the activities of KSV Restructuring Inc. in its capacity as the Court-Appointed receiver of the assets, property and undertaking of the Debtors (in such capacity, the “**Receiver**”); and (iii) discharge of the Receiver; **AND UPON** having read the report of the Receiver dated August 26, 2024 (the “**Receiver’s Report**”); **AND UPON** hearing counsel for CIBC, counsel for the Receiver, and counsel for the Debtors; **AND UPON** being satisfied that it is appropriate to do so,

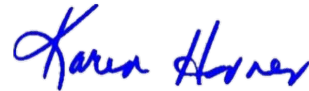
IT IS ORDERED THAT:

1. Service of notice of this application and supporting materials is hereby declared to be good and sufficient, and no other person is required to have been served with notice of this application, and time for service of this application is abridged to that actually given;
2. The Receiver's activities as set out in the Receiver's Report are hereby ratified and approved.
3. The Receiver is authorized and directed to make distribution or distributions to CIBC from the net proceeds of the sale transaction contemplated in the Asset Purchase Agreement dated as of August 23, 2024 between the Receiver (in its capacity as receiver of the Debtors), as vendor, and Buffalo Rock Mining Co. Ltd., as purchaser (the "**Sale Transaction**"), up to the amount of the secured indebtedness owed by Korite LP to CIBC, after satisfying all costs and expenses incurred during and in relation to the within proceedings, including the fees and costs of the Sale Advisor and the Receiver and any reclamation obligations that may be owed by Korite.
4. On the evidence before the Court, the Receiver has satisfied its obligations under and pursuant to the terms of the Orders granted in the within proceedings up to and including the date hereof, and the Receiver shall not be liable for any act or omission on its part including, without limitation, any act or omission pertaining to the discharge of its duties in the within proceedings, save and except for any liability arising out of any in fraud, gross negligence or willful misconduct on the part of the Receiver, or with leave of the Court. Subject to the foregoing any claims against the Receiver in connection with the performance of its duties are hereby stayed, extinguished and forever barred.
5. No action or other proceedings shall be commenced against the Receiver in any way arising from or related to its capacity or conduct as Receiver, except with prior leave of this Court on Notice to the Receiver, and upon such terms as this Court may direct.
6. Upon the Receiver filing with the Clerk of the Court a certificate, substantially in the form attached hereto as **Schedule "A"**, confirming that:
 - (a) the Sale Transaction has concluded;
 - (b) all matters set out in paragraph 3 of this Order are complete; and

(c) any other final duties or ancillary matters relating to the estate of the Debtors as may be necessary or prudent have been carried out,

(collectively the “**Concluding Activities**”), then the Receiver shall be discharged as Receiver 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 the Receiver in its capacity as Receiver.

7. After completion the Concluding Activities, the Receiver is authorized to assign the Debtors into bankruptcy pursuant to the *Bankruptcy and Insolvency Act*, RSC 1985, c. B-3, at its discretion.
8. This Order must be served only upon those interested parties attending or represented at the within application and service may be effected by Facsimile, electronic mail, personal delivery or courier. Service is deemed to be effected the next business day following the transmission or delivery of such documents.
9. Service of this Order on any party not attending this application is hereby dispensed with.



Justice of the Court of King's Bench of Alberta

SCHEDULE "A"

Form of Receiver's Certificate

[Please see attached]

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Clerk's Stamp

COURT

COURT OF KING'S BENCH OF ALBERTA

JUDICIAL CENTRE

CALGARY

APPLICANT

**CANADIAN IMPERIAL BANK OF
COMMERCE**

RESPONDENT

**KORITE INTERNATIONAL LIMITED
PARTNERSHIP AND KORITE
INTERNATIONAL GP INC.**

DOCUMENT

RECEIVER'S CERTIFICATE

ADDRESS FOR
SERVICE AND
CONTACT
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THIS DOCUMENT

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RECITALS

- A. Pursuant to an Order of the Honourable Justice K.M. Horner of the Court of King's Bench of Alberta, Judicial District of Calgary (the "**Court**") dated September 5, 2024, KSV Restructuring Inc. was appointed as the receiver (the "**Receiver**") of all assets, undertaking and property of Korite International Limited Partnership and its general partner, Korite International GP Inc. (together, the "**Debtors**").
- B. Pursuant to an Order of the Honourable Justice K.M. Horner of the Court dated September 5, 2024 (the "**Discharge Order**"), upon the Receiver filing with the Clerk of the Court a certificate confirming the completion of the Concluding Activities, the Receiver would be confirmed discharged in its capacity as Receiver in the within proceedings.
- C. Unless otherwise indicated herein, capitalized terms have the meanings set out in the Discharge Order.

THE RECEIVER CERTIFIES the following:

1. The Receiver confirms that it has completed all Concluding Activities, and the administration of the within receivership, together with all other matters pertaining to its obligations as Receiver of the Debtors, is concluded.

This Certificate was delivered by the Receiver at [Time] on [Date].

KSV RESTRUCTURING INC., solely in its
capacity as Receiver of the Debtors and not in its
personal or corporate capacity

Per: _____

Name:

Title: