

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

THE HONOURABLE MR. ) WEDNESDAY, THE 4<sup>th</sup> DAY  
JUSTICE CAVANAGH ) DAY OF DECEMBER, 2024

IN THE MATTER OF THE LIQUIDATION OF LWP CAPITAL  
INC. PURSUANT TO SECTION 211 OF THE CANADA  
BUSINESS CORPORATIONS ACT, R.S.C. 1985, c. C-44, AS  
AMENDED

and

KSV ADVISORY INC. IN ITS CAPACITY AS LIQUIDATOR OF  
LWP CAPITAL INC.

Applicant

**ORDER  
(Final Distribution, Termination and Discharge)**

**THIS MOTION**, made by KSV Advisory Inc. (“**KSV**”), in its capacity as Court-appointed liquidator (in such capacity, the “**Liquidator**”) of LWP Capital Inc. (formerly Legumex Walker Inc.) (“**LWP**”), pursuant to the *Canada Business Corporations Act*, R.S.C. 1989, c. C-44, as amended (the “**CBCA**”), for an Order, among other things, (a) approving the Final Accounts (as hereinafter defined) and authorizing and directing the Liquidator to make the Final Distribution (as hereinafter defined); (b) approving the Liquidator’s Reports (as hereinafter defined) and the activities and conduct of the Liquidator set forth therein; (c) approving the fees and disbursements of the Liquidator and its legal counsel; (d) terminating these proceedings, the Stay Period and the Administration Charge (each as defined in the Liquidator Order dated January 11, 2016 made in

these proceedings, the “**Liquidation Order**”), and discharging and releasing the Liquidator, upon the service by the Liquidator of the Liquidator’s Termination Certificate (as hereinafter defined) on the service list in these proceedings (the “**Service List**”); (e) approving certain releases; (f) providing for the dissolution of LWP; and (g) granting certain related relief, was heard this day via Zoom videoconference.

**ON READING** the Fifth Report of the Liquidator dated November 28, 2024 (the “**Fifth Report**”), including the Affidavit of David Sieradzki sworn November 28, 2024 and the Affidavit of Martino Calvaruso sworn November 28, 2024 attached thereto (collectively, the “**Fee Affidavits**”), and on hearing the submissions of counsel for the Liquidator, no one appearing although duly served as appears from the Affidavit of Service of Marleigh Dick sworn December 3, 2024, filed:

**SERVICE**

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion Record is hereby validated so that this Motion is properly returnable today and hereby dispenses with further service or notice thereof.

**DEFINED TERMS**

2. **THIS COURT ORDERS** that all terms capitalized but not defined herein shall have the meanings ascribed to such terms in the Liquidation Order, the Claims Procedure Order dated January 11, 2016 made in these proceedings or the Fifth Report, as applicable.

### **FINAL ACCOUNTS AND FINAL DISTRIBUTION**

3. **THIS COURT ORDERS** that the final accounts of the Liquidator with respect to the liquidation of LWP, as set forth in the final statement of receipts and disbursements attached as Appendix E to the Fifth Report (the “**Final Accounts**”), be and are hereby approved.

4. **THIS COURT ORDERS** that the Liquidator be and is hereby authorized and empowered to make a final distribution of the funds held by the Liquidator, net of professional fees and disbursements, rateably among the registered shareholders of LWP, being approximately \$300,000 in aggregate and approximately \$0.02 per common share (the “**Final Distribution**”), as further described in the Fifth Report.

5. **THIS COURT ORDERS** that the Liquidator provided good and sufficient service and notice, as further described in the Fifth Report, of this application pursuant to section 223(4) of the CBCA for an order approving the Final Accounts and permitting the Liquidator to make the Final Distribution, and no other form of notice or service need be made and no other document or material need be served.

6. **THIS COURT ORDERS** that the distributions, payments and disbursements made in connection with the Final Distribution are not made by the Liquidator in its personal or corporate capacity and shall be without personal or corporate liability of the Liquidator, and, without limiting the foregoing, the Liquidator shall have no, and shall be hereby released from, any obligation or liability in connection with any taxes owing, or any withholdings or deductions that any Person may assert should or should not have been paid or made, in connection with such distributions, disbursements or payments, save and except for any liability or obligation arising from its duty to act with care, diligence and skill pursuant to Section 222(2) of the CBCA.

## **LIQUIDATOR'S REPORTS, ACTIVITIES AND FEES**

7. **THIS COURT ORDERS** that the Fourth Report of the Liquidator dated April 20, 2017 and the Fifth Report (collectively, the “**Liquidator’s Reports**”), and the activities and conduct of the Liquidator as set out in the Liquidator’s Reports, be and are hereby ratified and approved; provided, however, that only KSV, in its capacity as Liquidator and in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way such ratification and approval.

8. **THIS COURT ORDERS** that the fees and disbursements of the Liquidator and its legal counsel, including the Fee Accrual, as set out in the Fifth Report and the Fee Affidavits, be and are hereby approved.

9. **THIS COURT ORDERS** that the Liquidator and its legal counsel shall not be required to pass their accounts in respect of any further activities in connection with the completion by the Liquidator of its remaining duties and administration of these proceedings.

## **DISSOLUTION**

10. **THIS COURT ORDERS** that, upon the Liquidator sending a certified copy of this Order to the Director (as defined in the CBCA) and upon receipt by the Director thereof, the Director shall issue a certificate of dissolution in respect of LWP in accordance with Section 223(5)(a) of the CBCA, and LWP shall be dissolved without further order of the Court. The Liquidator shall incur no liability or obligation as a result of the dissolution of LWP.

## **RECORDS RETENTION AND DESTRUCTION**

11. **THIS COURT ORDERS** that the Liquidator be and is hereby directed to (a) retain the documents and records of LWP and its subsidiaries and affiliates in its possession and control for a period of not less than six years following the Termination Time (as hereinafter defined),

following which all such documents and records may be permanently destroyed in such manner as the Liquidator determines; and (b) maintain the Case Website (as hereinafter defined) as publicly available for a period of not less than two years following the Termination Time.

#### **TERMINATION OF PROCEEDINGS & DISCHARGE OF LIQUIDATOR**

12. **THIS COURT ORDERS** that upon service by the Liquidator of an executed certificate, substantially in the form attached as **Schedule “A”** hereto (the “**Liquidator’s Termination Certificate**”), on the Service List certifying that, to the knowledge of the Liquidator, all matters to be attended to in connection with these proceedings have been completed, these proceedings shall be terminated without any further act or formality (the “**Termination Time**”), save and except as expressly provided in this Order, and provided that nothing herein impacts the validity of any Orders made in these proceedings or any actions or steps taken by any Person in connection therewith.

13. **THIS COURT ORDERS** that the Liquidator shall file a copy of the Liquidator’s Termination Certificate with the Court and post a copy of the Liquidator’s Termination Certificate on the case website maintained by the Liquidator for these proceedings (the “**Case Website**”) as soon as is reasonably practicable following the Termination Time.

14. **THIS COURT ORDERS** that the Stay Period shall be and is hereby terminated at the Termination Time.

15. **THIS COURT ORDERS** that the Administration Charge shall be and is hereby terminated, released and discharged at the Termination Time without any further act or formality.

16. **THIS COURT ORDERS** that effective at the Termination Time, KSV shall be and is hereby discharged from its duties as Liquidator and shall have no further duties, obligations or

responsibilities as Liquidator from and after the Termination Time; provided that, notwithstanding its discharge as Liquidator, KSV shall have the authority to carry out, complete or address any matters in its role as Liquidator that are ancillary or incidental to complete the administration of its mandate in these proceedings following the Termination Time, as may be required or appropriate (collectively, the “**Liquidator Incidental Matters**”). In completing any such Liquidator Incidental Matters, KSV and its advisors shall continue to have the benefit of the provisions of all Orders made in these proceedings and all protections under the CBCA, including all approvals, protections, stays of proceedings and releases in favour of KSV in its capacity as Liquidator, and nothing in this Order shall affect, vary, derogate from or amend any of the protections in favour of the Liquidator to any Order issued in these proceedings.

17. **THIS COURT ORDERS** that, notwithstanding any provision of this Order, the Liquidator’s discharge or the termination of these proceedings, nothing herein shall affect, vary, derogate from, limit or amend, and KSV shall continue to have the benefit of, all of the rights, approvals and protections in favour of the Liquidator at law or pursuant to the CBCA or any Order of this Court in these proceedings or otherwise, all of which are expressly continued and confirmed following the Termination Time, including in connection with the Liquidator Incidental Matters and any other actions taken by KSV following the Termination Time with respect to LWP or these proceedings.

#### **RELEASES**

18. **THIS COURT ORDERS** that, effective at the Termination Time, (a) KSV in its capacity as Liquidator and in its personal and corporate capacity, and Osler, and each of their respective affiliates and current and former officers, directors, partners, employees and agents, as applicable; (b) the Directors and Officers; and (c) the inspectors appointed pursuant to the Liquidation Plan

(collectively, the “**Released Parties**” and each a “**Released Party**”) shall be and are hereby forever irrevocably released and discharged from any and all claims that any Person may have or be entitled to assert against the Released Parties now or hereafter, including any claims made as against the proceeds subject to the Final Distribution or the distribution thereof, whether direct or indirect, known or unknown, absolute or contingent, accrued or unaccrued, liquidated or unliquidated, matured or unmatured or due or not yet due, in law or equity and whether based on statute or otherwise, based in whole or in part on any act or omission, transaction, dealing or other occurrence in any way relating to, arising out of, or in respect of, any Claim, these proceedings and/or with respect to their respective conduct in these proceedings, including any actions required or steps taken in carrying out any Liquidator Incidental Matters or any other actions taken by KSV or Osler following the Termination Time with respect to LWP or these proceedings (collectively, the “**Released Claims**”), and any such Released Claims are hereby irrevocably and permanently released, discharged, stayed, extinguished and forever barred, and the Released Parties shall have no liability in respect thereof; provided that, nothing in this paragraph shall waive, discharge, release, cancel or bar any claim or liability arising out of any gross negligence or wilful misconduct on the part of the applicable Released Party.

## **GENERAL**

19. **THIS COURT ORDERS** that this Order shall have full force and effect in all provinces and territories of Canada.

20. **THIS COURT ORDERS** that the Liquidator may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

21. **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, to give

effect to this Order and to assist the Liquidator and its respective 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 Liquidator, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Liquidator in any foreign proceeding, or to assist the Liquidator and its respective agents in carrying out the terms of this Order.

22. **THIS COURT ORDERS** that the Liquidator be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order.

23. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of the date of this Order without the need for entry or filing.

---



**SCHEDULE A**

**LIQUIDATOR'S TERMINATION CERTIFICATE**

Court File No. CV-16-11242-00CL

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

IN THE MATTER OF THE LIQUIDATION OF LWP CAPITAL INC.  
PURSUANT TO SECTION 211 OF THE *CANADA BUSINESS  
CORPORATIONS ACT*, R.S.C. 1985, c. C-44, AS AMENDED

and

KSV ADVISORY INC. IN ITS CAPACITY AS LIQUIDATOR OF LWP  
CAPITAL INC.

Applicant

**LIQUIDATOR'S TERMINATION CERTIFICATE**

**RECITALS**

- A. KSV Advisory Inc. ("**KSV**") was appointed as liquidator (in such capacity, the "**Liquidator**") of LWP Capital Inc. (formerly Legumex Walker Inc.) ("**LWP**") in proceedings commenced under the *Canada Business Corporations Act*, R.S.C. 1985, c. C-44, as amended (the "**CBCA**") pursuant to a Liquidation Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated January 11, 2016 (Court File No. CV-16-11242-00CL) (the "**Liquidation Proceedings**").
- B. Pursuant to an Order of this Court dated December 4, 2024 (the "**Termination Order**"), among other things, KSV shall be discharged as Liquidator and the Liquidation Proceedings shall be terminated upon the service of this Liquidator's Termination Certificate on the service list in the Liquidation Proceedings, all in accordance with the terms of the Termination Order.

**THE LIQUIDATOR HEREBY CERTIFIES** the following:

1. To the knowledge of the Liquidator, all matters to be attended to in connection with the Liquidation Proceedings have been completed.

**ACCORDINGLY**, the Termination Time (as defined in the Termination Order) has occurred.

**DATED** at Toronto, Ontario this \_\_\_\_\_ day of \_\_\_\_\_, 2024.

**KSV ADVISORY INC.**, solely in its capacity as Court-appointed Liquidator of LWP and not in its personal or corporate capacity

Per: \_\_\_\_\_

Name:

Title:

IN THE MATTER OF THE LIQUIDATION OF LWP CAPITAL INC.

Court File No. CV-16-11242-00CL

PURSUANT TO SECTION 211 OF THE CANADA BUSINESS CORPORATIONS ACT, R.S.C. 1985, c. C-44, AS AMENDED

and

KSV ADVISORY INC. IN ITS CAPACITY AS LIQUIDATOR OF LWP CAPITAL INC.

Applicant

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

Proceeding commenced at TORONTO

**ORDER  
(Final Distribution, Termination and  
Discharge)**

**OSLER, HOSKIN & HARCOURT LLP**

Box 50, 1 First Canadian Place  
Toronto, Canada M5X 1B8  
Fax: 416.862.6666

**Marc Wasserman** (LSUC#: 44066M)  
Tel: 416.862.4908

**Martino Calvaruso** (LSUC#: 57359Q)  
Tel: 416.862.6665

**Marleigh Dick** (LSUC#: 79390S)  
Tel: 416.862.4725

**Tiffany Sun** (LSUC#: 84404N)  
Tel: 416.862.4932

Lawyers for the Liquidator, KSV Advisory Inc.