



ONTARIO SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

COUNSEL/ENDORSEMENT SLIP

COURT FILE NO.: CV-14-00010417-00CL

DATE: May 30, 2024

NO. ON LIST: 6

TITLE OF PROCEEDING: GLOBAL RESOURCE FUND v. TAMERLANE VENTURES INC. et al

BEFORE: JUSTICE CAVANAGH

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party:

Name of Person Appearing	Name of Party	Contact Info
Bradley Wiffen	Counsel for KSV Restructuring Inc., in its capacity as Receiver	bwiffen@goodmans.ca

For Defendant, Respondent, Responding Party:

Name of Person Appearing	Name of Party	Contact Info

ENDORSEMENT OF JUSTICE CAVANAGH:

[1] KSV Restructuring Inc., in its capacity as receiver (the “Receiver”) of the assets, properties and undertakings of Tamerlane Ventures Inc. and Pine Point Holding Corp. (the “Debtors”) appointed pursuant to an order of this Court dated January 30, 2014 moves for an order approving the activities of the Receiver and its counsel and discharging the receiver.

[2] No one appeared to oppose this motion.

- [3] In its Sixth Report, the Receiver reports that the principal purpose of these proceedings was to create a stabilized environment in which to carry out a sale and investment solicitation process for the Companies' business and assets, including mining concessions (the "Concessions") located in Peru owned by an indirect subsidiary of Tamerlane.
- [4] The Receiver reports that a sale of the Concessions was complicated because of an ownership dispute between Tamerlane and a former employee of the Tamerlane Group which is the subject of civil litigation and criminal investigations commenced in various courts in Peru. Despite the Receiver making numerous attempts to close a transaction to assign Tamerlane's interest in the civil actions to an entity identified in the materials as IMICON (the "Proposed Transaction"), the Proposed Transaction has not closed due to, among other things, certain orders made by the Peruvian Courts, the Covid-19 pandemic and the failure by IMICON to close.
- [5] The Receiver reports that Global Resource Fund ("GRF") is the only party with an economic interest in the proceeds of the Proposed Transaction. The Receiver has been advised by GRF that it is not prepared to fund any additional costs related to the Proposed Transaction or the litigation. Accordingly, the Receiver is seeking its discharge.
- [6] As set out in the Final Statement of Receipts and disbursements, during the receivership proceedings, the aggregate fees and disbursements of (a) the Receiver were approximately \$733,000, and (b) the Receiver's Canadian counsel were approximately \$389,000. The Receiver borrowed U.S. \$530,000 from GRF under the Receiver's Borrowings Charge granted under the Receivership Order, which secures amounts advanced by GRF to the Receiver to fund these proceedings. There will not be any additional amounts distributed to GRF in these proceedings. The fees and disbursements of the Receiver and its counsel have been paid.
- [7] I am satisfied that the requested discharge order in the form presented should be granted.
- [8] Order to issue in form of Order signed by me today.