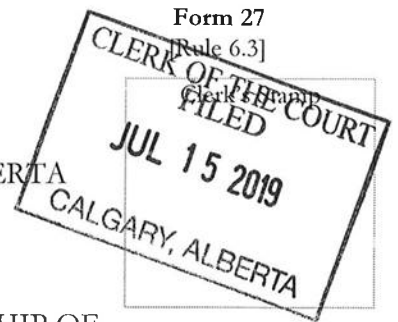


COURT FILE NO. 1801-00498  
COURT COURT OF QUEEN'S BENCH OF ALBERTA  
JUDICIAL CENTRE CALGARY



IN THE MATTER OF THE RECEIVERSHIP OF  
KUZZII MOTORSPORTS INC.

PLAINTIFF ROYAL BANK OF CANADA  
DEFENDANTS KUZZII MOTORSPORTS INC., DANA  
KUZMANOVSKI and OLIVER KUZMANOVSKI  
APPLICANT MNP LTD. in its capacity as Court-appointed  
Receiver and Manager of the assets, undertakings and  
properties of KUZZII MOTORSPORTS INC.  
DOCUMENT **APPLICATION (Approval and Vesting Order,  
Restricted Court Access Order, Discharge  
Order)**

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT  
Torys LLP  
4600 Eighth Avenue Place East  
525 - Eighth Ave SW  
Calgary, AB T2P 1G1

Attention: Kyle Kashuba  
Telephone: +1 403.776.3744  
Fax: +1 403.776.3800  
Email: [kkashuba@torys.com](mailto:kkashuba@torys.com)  
File No. 34004-2006

**NOTICE TO RESPONDENT(S):**

This Application is made against you. You are a Respondent.

You have the right to state your side of this matter before the Justice.

To do so, you must be in Court when the Application is heard as shown below:

Date: Tuesday, July 23, 2019  
Time: 10:00 a.m.

Where:	Calgary Courts Centre
Before Whom:	Madam Justice G.A. Campbell, of the Commercial List

Go to the end of this document to see what else you can do and when you must do it.

**Remedy claimed or sought:**

1. An Order, in substantially the form of the proposed Order attached hereto as Schedule “A” (the “**Approval and Vesting Order**”) to this Application, granting relief including but not limited to:
  - 1.1 deeming service of notice of this Application to be good and sufficient, and declaring that no other person is required to have been served with notice of this Application;
  - 1.2 authorizing MNP Ltd. (“**MNP**”) in its capacity as Court-appointed receiver and manager (the “**Receiver**”) of the assets, undertakings and properties of Kuzzii Motorsports Inc. (“**Kuzzii**” or the “**Debtor**”) to complete the sale transaction (the “**Transaction**”) in respect of Unit 20, 6420 - 79 Avenue SW, Calgary, AB (the “**Property**”), as set out and described in the second and final report of the Receiver, filed July 15, 2019 (the “**Second Report**”);
  - 1.3 authorizing and directing the Receiver to take such steps and execute all such deeds, documents and instruments as may be reasonably necessary to consummate the Transaction as contemplated with Polar Creek Industries Inc. (the “**Purchaser**”);
  - 1.4 vesting the Debtor’s right, title and interest, in and to the Property to be sold to the Purchaser, free from all claims and encumbrances;
  - 1.5 authorizing and directing the Receiver to deliver to the Purchaser, at the closing of the Transaction, an instrument of transfer of the Property, signed by the Receiver, along with the conveyances necessary to convey title of the Property to the Purchaser or the Purchaser’s nominee;
  - 1.6 authorizing and directing the Receiver to make a distribution to Canada Revenue Agency (“**CRA**”) with the balance being distributed to Royal Bank of Canada (“**RBC**”) as a full and final repayment of the indebtedness owing by Kuzzii to RBC, from the net sale proceeds derived from the closing of the Transaction, as set out and described in the Second Report; and
  - 1.7 granting leave to the Receiver to apply or reapply to this or any court or administrative body in any province of Canada for advice, assistance and directions as may be necessary to carry out the terms of the Order sought.
2. An Order, in substantially the form of the proposed Order attached hereto as Schedule “B” (the “**Restricted Court Access Order**”) to this Application, directing the sealing of the

confidential report to the Receiver's Second Report, dated July 15, 2019 (the "**Confidential Report**") notwithstanding Part 6, Division 4 of the *Alberta Rules of Court*.

3. A Discharge Order in substantially the same form as that attached as Schedule "C" to this Application, granting the following relief and directions:
  - 3.1 approving the Receiver's actions and those of its legal counsel to date;
  - 3.2 the review and approval of the professional fees, receipts and disbursements of the Receiver, and those of the Receiver's legal counsel, as set out in the Second Report;
  - 3.3 discharging MNP as Receiver of the Kuzzii Property, upon the conclusion of the remaining specified and administrative duties as described in the Second Report; and
  - 3.4 granting leave to the Receiver to apply to this Court for advice and directions as may be necessary to carry out the terms of the Order sought.
4. Such further and other relief, advice and directions as counsel may advise and this Honourable Court may deem just and appropriate.

**Grounds for making this Application:**

*I. Approval and Vesting Order*

5. On January 18, 2019, upon the Application of RBC, MNP was appointed as Receiver over the Debtor by a Receivership Order granted by Mr. Justice P.R. Jeffrey, and was tasked with amongst other things, identifying, securing, arranging for sale and monetizing the assets, undertakings and properties of Kuzzii.
6. Pursuant to the terms of the Receivership Order, and in particular subparagraphs 3(l)(i) and (ii) thereof, the Receiver is entitled to sell, convey, transfer, lease or assign the Debtor's Property, or any part or parts thereof, out of the ordinary course of business without the approval of this Court in respect of any transaction not exceeding \$50,000, provided that the aggregate consideration for all such transactions does not exceed \$200,000 and, with the approval of this Court in respect of any transaction in which the purchase price exceeds the amounts referenced in this paragraph.
7. The Property was marketed by the Receiver and its agents to a number of interested prospective purchasers. An offer was ultimately made by the Purchaser. The Receiver negotiated the terms of the Transaction with the Purchaser, through their respective agents, and ultimately entered into the purchase and sale agreement (the "**Sale Agreement**") in respect of the Property, which is subject to the approval of this Honourable Court.

8. The sales process and manner in which offers have been received has been fair, with the interests of all parties being considered, and the Receiver has made significant efforts to obtain the best price for the Property in the circumstances.
9. The terms as set out in the proposed form of Approval and Vesting Order attached hereto as Schedule "A" are necessary to effect the sale of the Property, as contemplated by the Receiver.
10. RBC, as lender, supports the proposed sale to the Purchaser.

### *II. Restricted Court Access Order*

11. The Confidential Report contains matters of a sensitive commercial nature, including the deposit and purchase price agreed to in the Sale Agreement, and other sensitive information (the "**Confidential Information**").
12. The publication or dissemination of the Confidential Information could result in harm to the sale of the Property, should the Transaction not close.
13. The Restricted Court Access Order being sought is the least restrictive and prejudicial alternative to prevent the dissemination of the commercially sensitive Confidential Information, such that is fair and just in the circumstances to restrict public access to the Confidential Information.
14. Counsel to the Receiver completed and submitted a Notice to Media of Application to Restrict Access, in respect of the Restricted Court Access Order being sought.
15. The terms as set out in the proposed form of Restricted Court Access Order attached hereto as Schedule "B" are necessary to effect the sealing of the Confidential Report.

### *III. Discharge Order*

16. The Receiver has now completed, or is about to complete, all aspects concerning the administration of the within receivership proceedings.
17. There are certain funds remaining in the receivership estate, which the Receiver intends on using to pay outstanding obligations of the receivership estate and the estimated costs to complete the administration of the estate.
18. The proposed distribution of remaining funds as set out in the Second Report, which includes (1) the payment of certain unpaid taxes to CRA, and (2) the payment of the balance of net sale proceeds to RBC, is just and appropriate.is necessary.
19. All of the actions in respect of the fees and disbursements incurred by the Receiver and its legal counsel during the course of the administration of the within proceedings are

reasonable, have been validly incurred in connection with the conduct of the Receiver's obligations herein, and have now been or are about to be completed.

20. The Receiver is not aware of any reason that it should be required for any further purposes herein, and should be discharged as Receiver of the Property of Kuzzii upon the conclusion of the remaining specified and other administrative duties as described in the Second Report.
21. The discharge of the Receiver as proposed is just, appropriate and in the best interest of the administration of the receivership estate and the stakeholders affected thereby.
22. The terms as set out in the proposed form of Discharge Order attached hereto as Schedule "C" are necessary to effect the discharge of the Receiver.
23. RBC, as lender, supports the discharge of the Receiver on the terms proposed.

*IV. Miscellaneous*

24. Such further and other grounds as counsel may advise and this Honourable Court may permit.

**Material or evidence to be relied on:**

25. All pleadings, proceedings, orders, affidavits, reports and other materials filed in Alberta Court of Queen's Bench Action No. 1801-00498, and in particular the Receivership Order granted by Justice P.R. Jeffrey on January 18, 2018.
26. The Second Report of the Receiver, filed July 15, 2019, and the Confidential Report of the Receiver dated July 15, 2019, to be filed.
27. The proposed forms of Approval and Vesting Order, Restricted Court Access Order, and Discharge Order, attached as Schedules "A", "B" and "C" to this Application.
28. The inherent jurisdiction of this Honourable Court to control its own process.
29. Such further and other material and evidence as counsel may advise and this Honourable Court may permit.

**Applicable rules:**

30. Part 6, Division 7, and in particular Rules 3.2 and 6.47(e) and (f), and Part 6, Division 4, and in particular Rule 6.28(b), and the *Bankruptcy and Insolvency General Rules*, CRC 1985, c 368, as amended and in particular Rule 11 thereof, and such further and other Rules as counsel may advise and that this Honourable Court may permit.

**Applicable Acts and Regulations:**

31. *Bankruptcy and Insolvency Act*, RSC 1985, c B-3, as amended, the *Judicature Act*, RSA 2000, c J-2, as amended, and such further and other Acts and Regulations as counsel may advise and that this Honourable Court may permit.

**Any irregularity complained of or objection relied on:**

32. None.

**How the Application is proposed to be heard or considered:**

33. Oral submissions by counsel at an Application in Commercial List Justice Chambers as agreed and scheduled by counsel, scheduled to be heard on Tuesday, July 23, 2019 at 10:00 a.m. before the Honourable Madam Justice G.A. Campbell, of the Commercial List.

**AFFIDAVIT EVIDENCE IS REQUIRED IF YOU WISH TO OBJECT.**

**WARNING**

If you do not come to Court either in person or by your lawyer, the Court may give the Applicant(s) what they want in your absence. You will be bound by any order that the Court makes. If you want to take part in this Application, you or your lawyer must attend in Court on the date and at the time shown at the beginning of the form. If you intend to rely on an affidavit or other evidence when the Application is heard or considered, you must reply by giving reasonable notice of the material to the Applicant.

**SCHEDULE "A"**  
**APPROVAL AND VESTING ORDER**

COURT FILE NO. 1801-00498  
COURT COURT OF QUEEN'S BENCH OF ALBERTA  
JUDICIAL CENTRE CALGARY

Clerk's Stamp

IN THE MATTER OF THE RECEIVERSHIP OF  
KUZZII MOTORSPORTS INC.

PLAINTIFF ROYAL BANK OF CANADA  
DEFENDANTS KUZZII MOTORSPORTS INC., DANA  
KUZMANOVSKI and OLIVER KUZMANOVSKI  
APPLICANT MNP LTD. in its capacity as Court-appointed  
Receiver and Manager of KUZZII  
MOTORSPORTS INC.

DOCUMENT **APPROVAL AND VESTING ORDER  
(Real Property)**

ADDRESS FOR SERVICE AND CONTACT  
INFORMATION OF PARTY FILING THIS  
DOCUMENT  
Torys LLP  
4600 Eighth Avenue Place East  
525 - Eighth Ave SW  
Calgary, AB T2P 1G1

Attention: Kyle Kashuba  
Telephone: +1 403.776.3744  
Fax: +1 403.776.3800  
Email: [kkashuba@torys.com](mailto:kkashuba@torys.com)  
File No. 34004-2006

DATE UPON WHICH ORDER WAS PRONOUNCED: Tuesday, July 23, 2019  
NAME OF JUSTICE WHO MADE THIS ORDER: Madam Justice G.A. Campbell  
LOCATION OF HEARING: Calgary, Alberta

**UPON THE APPLICATION** by MNP Ltd., in its capacity as Court-appointed receiver and manager (the “**Receiver**”) of the assets, undertakings and properties of Kuzzii Motorsports Inc. (“**Kuzzii**” or the “**Debtor**”) for an order approving the sale transaction (the “**Transaction**”) contemplated by an agreement of purchase and sale dated July 6, 2019 (the “**Sale Agreement**”)



between the Receiver on behalf of the Debtor, and Polar Creek Industries Inc. (the “**Purchaser**”), which is included and described in the Receiver’s second and final report filed July 15, 2019 (the “**Second Report**”) and the confidential report to the Second Report dated July 15, 2019 (the “**Confidential Report**”) in respect of the property located at Unit 20, 6420 - 79 Avenue SE, Calgary, AB (the “**Property**”), and vesting in the Purchaser the Debtor’s right, title and interest in and to the assets and real property described in the Sale Agreement (the “**Lands**”) of Kuzzii;

**AND UPON HAVING READ** the Receivership Order filed January 18, 2018, the Application and the Second Report, the Confidential Report, the Affidavit of Service to be filed, and any other material and evidence filed to date in the within proceedings; **AND UPON HEARING** the submissions of counsel for the Receiver, and from any other interested parties who may be present, with no one appearing for any other person on the service list, although properly served as appears from the Affidavit of Service; **AND UPON IT APPEARING** that all interested and affected parties have been served with notice of this Application;

**IT IS HEREBY ORDERED AND DECLARED THAT:**

**SERVICE**

1. Service of notice of this Application and supporting materials is hereby declared to be good and sufficient, no other person is required to have been served with notice of this Application, and the time for service of this Application is abridged to that actually given.

**APPROVAL OF PROPERTY TRANSACTION**

2. The Transaction relating to the Property, which is legally described as:

CONDOMINIUM PLAN 1412265  
 UNIT 10  
 AND 707 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE  
 COMMON PROPERTY  
 EXCEPTING THEREOUT ALL MINES AND MINERALS

is hereby approved, and the execution of the Sale Agreement by the Receiver is hereby authorized and approved, and is deemed to be commercially reasonable and in the best interests of the receivership estate and the stakeholders affected thereby, with such minor amendments as the Receiver may deem necessary and as may be agreed upon by the Receiver and the Purchaser. The Receiver is hereby authorized and directed, subject to the terms and conditions of this Order and the Sale Agreement, to take such additional steps

and execute such additional documents as may be necessary or desirable for the completion of the Transaction or for the conveyance of the Lands to the Purchaser.

### VESTING OF PROPERTY

3. Upon the delivery by the Receiver of a Receiver's certificate to the Purchaser substantially in the form set out in **Schedule "A"** hereto (the "**Receiver's Certificate**") confirming the closing of the Transaction contemplated by the Sale Agreement, all of the Debtor's right, title and interest in and to the Lands described in the Sale Agreement attached as Appendix 2 to the Confidential Report hereto shall vest absolutely in the name of the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, caveats, pledges, mortgages, trusts or deemed trusts, liens, reservations of ownership, royalties, options, rights of pre-emption, privileges, interests, assignments, actions, judgments, executions, levies, taxes, writs of enforcement, charges, or other claims, whether contractual, statutory, financial, monetary or otherwise, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**", which term shall explicitly not include the Permitted Encumbrances (as defined below)) including, without limiting the generality of the foregoing:
  - (a) any encumbrances or charges created by the Receivership Order;
  - (b) all charges, security interests or claims evidenced by registration, filing, or publication pursuant to any or all of the following: (i) the *Personal Property Security Act* (Alberta); or (ii) any other personal property, mineral, or real property registry system (collectively, the "**Registries**"); and
  - (c) all charges, security interests or claims evidenced by registrations pursuant to the Personal Property Security Act (Alberta) or any other personal property registry system; and,

for greater certainty, this Court orders that all of the Claims, other than the permitted encumbrances described in the Sale Agreement and listed on **Schedule "B"** hereto (the "**Permitted Encumbrances**"), affecting or relating to the Lands are hereby expunged, discharged and terminated as against the Lands.

4. Upon the delivery of the Receiver's Certificate, and upon the filing of a certified copy of this Order, together with any applicable registration fees, the Registrar under the *Land Titles Act* (Alberta), and all other applicable government ministries and authorities in Alberta, exercising jurisdiction with respect to or over the Lands (collectively, the "**Governmental**

**Authorities**”), as applicable, are hereby authorized, requested and directed to (in each case as applicable):

- (a) enter the Purchaser as the owner, lessee, and/or licensee of the Lands;
  - (b) cancel the existing Certificates of Title to the Lands and issue new Certificates of Title for the Lands, in the name of the Purchaser;
  - (c) cancel, delete or expunge from the existing title documents concerning the Lands all applicable Claims, including all Claims and any related encumbrances other than the Permitted Encumbrances; and
  - (d) register such transfers, discharge statements, or conveyances, as may be required to convey clear title to the Lands to the Purchaser, subject only to the Permitted Encumbrances.
5. This Order shall be registered and the steps set out in paragraph 4 shall be carried out by the applicable Registrar and/or Governmental Authorities notwithstanding the requirements of section 191(1) of the *Land Titles Act* (Alberta) and notwithstanding that the appeal period in respect of this Order has not elapsed, which appeal period is expressly waived.

#### **CLOSING OF THE SALE TRANSACTION**

- 6. The closing of the Transaction shall be effected in accordance with the terms of the Sale Agreement and such amendments to the Sale Agreement as may be agreed to in writing between the Purchaser and the Receiver.
- 7. The Purchaser shall, by virtue of the completion of the Transaction, have no liability of any kind whatsoever in respect of any Claims against the Debtor.
- 8. The Debtor and all persons who claim by, through or under the Debtor in respect of the Lands, save and except for the persons entitled to the benefit of the Permitted Encumbrances, shall stand absolutely barred and foreclosed from all estate, right, title, interest, royalty, rental and equity of redemption of the Lands and, to the extent that any such persons remains in possession or control of any of the Lands, they shall forthwith deliver possession thereof to the Purchaser.
- 9. The Purchaser shall be entitled to enter into and upon, hold and enjoy the Lands for its own use and benefit without any interference of or by the Debtor, or any person claiming by or through or against the Debtor.

10. Immediately after the closing of the Transaction, the holders of the Permitted Encumbrances shall have no claim whatsoever against the Receiver or the Debtor.
11. The Receiver is directed to file with the Court a copy of the Receiver's Certificate, forthwith after delivery thereof to the Purchaser.
12. Notwithstanding:
  - (a) the pendency of these proceedings;
  - (b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of the Debtor and any bankruptcy order issued pursuant to any such applications;
  - (c) any assignment in bankruptcy made in respect of the Debtor; and
  - (d) the provisions of any federal or provincial statute,

the vesting of the Lands in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Debtor and shall not be void or voidable by creditors of the Debtor, nor shall it constitute nor be deemed to be a settlement, fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

13. The Receiver, the Purchaser and any other interested party, shall be at liberty to apply for further advice, assistance and directions as may be necessary in order to give full force and effect to the terms of this Order and to assist and aid the parties in closing the Transaction.

### **Miscellaneous Matters**

14. 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 Receiver and its agents in carrying out the terms of this Order. All courts, tribunals regulatory and administrative bodies are hereby respectfully requested to make such orders as to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.
15. 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.

16. Service of this Order on any party not attending this Application is hereby dispensed with.

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Justice of the Alberta Court of Queen's Bench

**Schedule "A"**  
**Form of Receiver's Certificate**

COURT/ESTATE FILE NUMBER	1801-00498	Clerk's Stamp
COURT	COURT OF QUEEN'S BENCH OF ALBERTA	
JUDICIAL CENTRE	CALGARY	
	IN THE MATTER OF THE RECEIVERSHIP OF KUZZII MOTORSPORTS INC.	
PLAINTIFF	ROYAL BANK OF CANADA	
DEFENDANTS	KUZZII MOTORSPORTS INC., DANA KUZMANOVSKI and OLIVER KUZMANOVSKI	
APPLICANT	MNP LTD. in its capacity as Court-appointed Receiver and Manager of the assets, undertakings and properties of KUZZII MOTORSPORTS INC.	
DOCUMENT	<b>RECEIVER'S CERTIFICATE</b>	
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	Torys LLP 4600 Eighth Avenue Place East 525 - Eighth Ave SW Calgary, AB T2P 1G1  Attention: Kyle Kashuba Telephone: + 1 403.776.3744 Fax: +1 403.776.3800 Email: <a href="mailto:kkashuba@torys.com">kkashuba@torys.com</a> File No. 34004-2006	

**RECITALS**

- A. On January 18, 2018, on Application by Royal Bank of Canada, the Court of Queen's Bench of Alberta appointed MNP Ltd. as receiver and manager (the "**Receiver**") over the assets, undertakings and properties of Kuzzii Motorsports Inc. ("**Kuzzii**" or the "**Debtor**"), and the Receiver was tasked with amongst other things, identifying, securing, arranging for sale and monetizing the assets, undertakings and properties of Kuzzii.
- B. Pursuant to an Order of the Court dated July 23, 2019, the Court approved the agreement of purchase and sale made (the "**Sale Agreement**") between the Receiver, and Polar Creek Industries Inc. ("**Purchaser**"), and provided, *inter alia*, for the vesting in the Purchaser of the Debtor's right,

title and interest in and to the Lands, which vesting is to be effective with respect to the Lands 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 Lands; (ii) that the conditions to Closing as set out in Sections 5 and 6 of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser, as applicable; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

- C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Sale Agreement.

**THE RECEIVER CERTIFIES** the following:

1. The Purchaser has paid and the Receiver has received the Purchase Price for the Lands payable on the Closing Date pursuant to the Sale Agreement;
2. The conditions to Closing as set out in Sections 5 and 6 of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser, as applicable; and
3. The Transaction has been completed to the satisfaction of the Receiver.
4. This Certificate was delivered by the Receiver at [Time] on [Date].

**MNP Ltd., in its capacity as Court-  
appointed Receiver and Manager of  
the assets, undertakings and  
properties of Kuzzii Motorsports Inc.,  
and not in its personal capacity**

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

Name:

Title:

**Schedule "B"**  
**Permitted Encumbrances**

<u>REGISTRATION NUMBER</u>	<u>DATE (D/M/Y)</u>	<u>PARTICULARS</u>
091 305 550	09/10/2009	Restrictive Covenant
131 139 437	13/06/2013	Easement
141 027 742	29/01/2014	Utility Right of Way



**SCHEDULE "B"**  
**RESTRICTED COURT ACCESS ORDER**

COURT FILE NO. 1801-00498  
COURT COURT OF QUEEN'S BENCH OF ALBERTA  
JUDICIAL CENTRE CALGARY

Clerk's Stamp

IN THE MATTER OF THE RECEIVERSHIP OF  
KUZZII MOTORSPORTS INC.

PLAINTIFF ROYAL BANK OF CANADA  
DEFENDANT KUZZII MOTORSPORTS INC., DANA  
KUZMANOVSKI and OLIVER KUZMANOVSKI  
APPLICANT MNP LTD. in its capacity as Court-appointed  
Receiver and Manager of the assets, undertakings and  
properties of KUZZII MOTORSPORTS INC.

DOCUMENT **RESTRICTED COURT ACCESS ORDER**

ADDRESS FOR SERVICE AND CONTACT  
INFORMATION OF PARTY FILING THIS  
DOCUMENT  
Torys LLP  
4600 Eighth Avenue Place East  
525 - Eighth Ave SW  
Calgary, AB T2P 1G1  
Attention: Kyle Kashuba  
Telephone: +1 403.776.3744  
Fax: +1 403.776.3800  
Email: [kkashuba@torys.com](mailto:kkashuba@torys.com)  
File No. 34004-2006

DATE UPON WHICH ORDER WAS PRONOUNCED: Tuesday, July 23, 2019  
NAME OF JUSTICE WHO MADE THIS ORDER: Madam Justice G.A. Campbell  
LOCATION OF HEARING: Calgary, Alberta

**UPON THE APPLICATION** of MNP Ltd., in its capacity as Court-appointed receiver and manager (the "**Receiver**") of the assets, undertakings and properties of Kuzzii Motorsports Inc. for a Restricted Court Access Order; **AND UPON HAVING READ** the Application, the second and final report of the Receiver filed July 15, 2019 (the "**Second Report**"), and the confidential report to the Second Report dated July 15, 2019 (the "**Confidential Report**"), and any other material and evidence filed to date in the

within proceedings; **AND UPON HEARING** the submissions of counsel for the Receiver, counsel to Polar Creek Industries Inc. (the “**Purchaser**”) and from any other interested parties who may be present, with no one appearing for any other person on the service list, although properly served as appears from the Affidavit of Service; **AND UPON IT APPEARING** that all interested and affected parties have been served with notice of this Application;

**IT IS HEREBY ORDERED AND DECLARED THAT:**

1. The time for service of the Application materials in support of the Application for the restricted court access order in this matter (this “**Order**”) is hereby dispensed with, and specifically, the service, notice and formal requirements of Part 6, Division 4 of the *Alberta Rules of Court*, Alta Reg 124/2010 shall not apply to this Order and are hereby dispensed with.
2. The Receiver’s Confidential Report shall be treated as confidential, sealed and not form part of the public record, and shall be inserted in a sealed envelope which shall be clearly marked “THIS ENVELOPE CONTAINS THE CONFIDENTIAL REPORT OF MNP LTD., IN ITS CAPACITY AS COURT-APPOINTED RECEIVER AND MANAGER OF THE ASSETS, UNDERTAKINGS AND PROPERTIES OF KUZZII MOTORSPORTS INC., WHICH IS SEALED PURSUANT TO COURT ORDER, IS NOT TO BE OPENED, AND IS NOT TO FORM PART OF THE PUBLIC RECORD OR MADE PUBLICALLY ACCESSIBLE WITHOUT PRIOR AUTHORITY FROM THE HONOURABLE MADAM JUSTICE G.A. CAMPBELL OR ANY OTHER JUSTICE OF THE COURT OF QUEEN’S BENCH”.
3. The Receiver’s Confidential Report shall be filed with the Court within 90 days following the closing of the pending sale to the Purchaser.
4. The Receiver is at liberty to reapply for further advice, assistance and direction as may be necessary to give full force and effect to the terms of this Order.

---

Justice of the Alberta Court of Queen’s Bench

**SCHEDULE "C"  
DISCHARGE ORDER**

COURT FILE NO. 1801-00498  
COURT COURT OF QUEEN'S BENCH OF ALBERTA  
JUDICIAL CENTRE CALGARY



IN THE MATTER OF THE RECEIVERSHIP  
OF KUZZII MOTORSPORTS INC.

PLAINTIFF ROYAL BANK OF CANADA  
DEFENDANTS KUZZII MOTORSPORTS INC., DANA  
KUZMANOVSKI and OLIVER KUZMANOVSKI  
APPLICANT MNP LTD. in its capacity as Court-appointed  
Receiver and Manager of KUZZII  
MOTORSPORTS INC.

DOCUMENT **ORDER (Final Distribution, the Approval of  
the Receiver's Activities, Fees and  
Disbursements, and the Receiver's Discharge)**

ADDRESS FOR SERVICE AND CONTACT  
INFORMATION OF PARTY FILING THIS  
DOCUMENT  
Torys LLP  
4600 Eighth Avenue Place East  
525 - Eighth Ave SW  
Calgary, AB T2P 1G1  
Attention: Kyle Kashuba  
Telephone: +1 403.776.3744  
Fax: +1 403.776.3800  
Email: [kkashuba@torys.com](mailto:kkashuba@torys.com)  
File No. 34004-2006

DATE UPON WHICH ORDER WAS PRONOUNCED: Tuesday, July 23, 2019  
NAME OF JUSTICE WHO MADE THIS ORDER: Madam Justice G.A. Campbell  
LOCATION OF HEARING: Calgary, Alberta

**UPON THE APPLICATION** by MNP Ltd., in its capacity as Court-appointed receiver and manager (the "**Receiver**") of the assets, undertakings and properties of Kuzzii Motorsports Inc. ("**Kuzzii**" or the "**Debtor**") for an Order for the final distribution of proceeds, approval of the

Receiver's fees and disbursements, approval of the Receiver's activities and discharge of the Receiver; **AND UPON HAVING READ** the Receivership Order filed January 18, 2018, the second and final report of the Receiver filed July 15, 2019 (the "**Second Report**"), the confidential report to the Second Report dated July 15, 2019, and the Affidavit of Service, to be filed (the "**Affidavit of Service**"); **AND UPON HEARING** the submissions of counsel for the Receiver, counsel for Royal Bank of Canada, and from any other interested parties who may be present, with no one appearing for any other person on the service list, although properly served as appears from the Affidavit of Service;

**IT IS HEREBY ORDERED AND DECLARED THAT:**

**SERVICE**

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.

**DISTRIBUTION OF FUNDS**

2. The Receiver is authorized and directed to make a final distribution of funds as proposed in the Second Report.

**DISCHARGE OF THE RECEIVER**

3. The Receiver is hereby authorized to have all of the Debtor's remaining books and records destroyed 30 days after the filing of this Order, unless a former director or officer of the Debtor makes arrangements with the Receiver to physically take possession of the books and records, at their sole cost and expense, prior to the 30 days elapsing.
4. The Receiver's accounts for fees and disbursements, as set out in the Receiver's Second Report and other reports filed herein are hereby approved without the necessity of a formal passing of its accounts.
5. The accounts of the Receiver's legal counsel, Torys LLP, for its fees and disbursements, as set out in the Receiver's Second Report and other reports filed herein are hereby approved without the necessity of a formal assessment of those accounts.

6. The Receiver is hereby authorized to pay any remaining professional fees up to the discharge of the Receiver, particulars of which are set out in the Second Report.
7. The Receiver's activities as set out in the Second Report and any other reports filed herein, and the Statement of Receipts and Disbursements as attached to the Second Report, are hereby ratified and approved.
8. 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 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.
9. No action or other proceeding 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 the Court may direct.
10. Upon the Receiver filing with the Clerk of the Court a sworn Affidavit (the "**Discharge Affidavit**") of a licensed Trustee employed by the Receiver confirming that:
  - (a) the matters set out in paragraphs 2 and 3 of this Order have been completed; and
  - (b) all other minor administrative tasks required of the Receiver have been taken,

then the Receiver shall be discharged as Receiver of the Debtor, 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.

## MISCELLANEOUS

11. The Receiver is at liberty to reapply for further advice, assistance and direction as may be necessary to give full force and effect to, and in carrying out the terms of, this Order.

12. 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.
13. Service of this Order on any party not attending this Application is hereby dispensed with.

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Justice of the Court of Queen's Bench of Alberta