



as described herein, to the Second Report, was heard this day by judicial videoconference via Zoom at Toronto, Ontario.

**ON READING** the Second Report and on hearing the submissions of counsel for the Receiver, and any other parties appearing listed on the counsel slip, no one appearing for any other person on the service list, although properly served as appears from the affidavit of Shaun Parsons sworn May 20, 2022 filed:

### **SERVICE**

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

### **APPROVAL OF SALE TRANSACTION**

2. **THIS COURT ORDERS AND DECLARES** that the Transaction is hereby approved and the execution of the Purchase Agreement by the Receiver, as trustee of the Pulse Share Trust is hereby authorized and approved, with such minor amendments as the Receiver may deem necessary. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Purchased Shares to the Purchaser.

3. **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Receiver's certificate to the Purchaser substantially in the form attached as **Schedule "A"** hereto (the "**Receiver's Certificate**"), all of the right, title and interest of the Receiver as trustee of the Pulse Share Trust in and to the Purchased Shares (as defined and described in the Purchase Agreement), which constitutes all of the issued and outstanding shares of Pulse, shall be transferred to and vest absolutely in the Purchaser, such that the Purchaser is the sole registered and beneficial owner of the Purchased Shares and which constitute all the issued and outstanding shares of Pulse, free and clear of and from any and all (i) rights, claims, liabilities (including tax liabilities), debts, obligations, expenses, costs, damages, judgements, indebtedness, and other financial or monetary claims, arising in the past, present and/or future, (whether contractual, statutory, or otherwise), of any kind or nature whatsoever, whether direct or indirect, known or unknown, absolute or contingent, accrued or unaccrued, secured or unsecured, liquidated or unliquidated, matured or

unmatured, perfected or unperfected, registered or unregistered, filed or unfiled, or due or not due yet in law or equity and whether based on statute or otherwise (collectively, the “**Liabilities**”); and (ii) security interests, liens, charges, pledges, encumbrances, mortgages, servitudes, easements, title retention agreements, demands, trusts, deemed trusts, rights of distraint, hypothecs, and levies, arising in the past, present and/or future, (whether contractual, statutory, or otherwise), of any kind or nature whatsoever, whether direct or indirect, known or unknown, absolute or contingent, accrued or unaccrued, secured or unsecured, liquidated or unliquidated, matured or unmatured, perfected or unperfected, registered or unregistered, filed or unfiled, or due or not due yet, in law or equity and whether based on statute or otherwise (collectively, the “**Encumbrances**”), in, of, or in any way affecting, or relating to, Pulse and/or the Purchased Shares including, without limiting the generality of the foregoing: (i) any Encumbrances or charges created by the Order of the Honourable Justice McEwen dated June 10, 2021; (ii) the Encumbrances and Liabilities listed in Schedule “B” attached hereto; and (iii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system and, for greater certainty, this Court orders that all of the Liabilities and Encumbrances in, of, or in any way affecting or relating to Pulse and/or the Purchased Shares are hereby expunged and discharged as against the Purchased Shares and Pulse.

4. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Liabilities and Encumbrances, the net proceeds from the sale of the Purchased Shares (the “**Net Proceeds**”) shall stand in the place and stead of the Purchased Shares, and that from and after the delivery of the Receiver's Certificate, all Liabilities and Encumbrances shall attach to the Net Proceeds from the sale of the Purchased Shares with the same priority as they had with respect to the Purchased Shares and/or Pulse immediately prior to the sale, as if the Purchased Shares had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

5. **THIS COURT ORDERS AND DIRECTS** the Receiver to file with the Court a copy of the Receiver's Certificate, forthwith after delivery thereof.

6. **THIS COURT ORDERS** that, 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 Debtors and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of the Debtors;

the vesting of the Purchased Shares in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Debtors and shall not be void or voidable by creditors of the Debtors, nor shall it constitute nor be deemed to be a 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.

#### **SEALING**

7. **THIS COURT ORDERS** that the Confidential Appendix is sealed and shall not form part of the public record until further order of the Court to be sought following the conclusion of the Transaction.

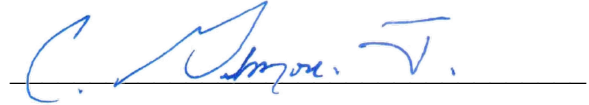
#### **GENERAL**

8. **THIS COURT ORDERS** that, notwithstanding Rule 59.05, this Order is effective from the date that it is made, and is enforceable without any need for entry and filing.

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

10. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada, the United States or in any other foreign jurisdiction to give effect to this Order and to assist the Debtors, the Purchaser, the Receiver and their 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 the Debtors, the Purchaser, and the Receiver, as an officer of this Court, as may be

necessary or desirable to recognize and give effect to this Order and to assist the Debtors, the Purchaser, the Receiver and their respective agents in carrying out the terms of this Order.

A handwritten signature in blue ink is written over a horizontal line. The signature is stylized and appears to read "C. [unclear] J.". The line extends across the width of the signature.

**Schedule “A” – Form of Receiver’s Certificate**

Court File No. CV-21-00661434-00CL

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

**B E T W E E N:**

**1951584 ONTARIO INC. DBA MAXIUM FINANCIAL SERVICES.**

Applicant

- and -

**PULSE RX INC. AND FAMILY PHARMACY CLINIC INC.**

Respondents

**AND IN THE MATTER OF THE ADMINISTRATION OF THE  
PULSE SHARE TRUST**

**RECEIVER’S CERTIFICATE**

**RECITALS**

A. Pursuant to an Order of the Honourable Madam Justice Gilmore of the Ontario Superior Court of Justice (the “**Court**”) dated May 24, 2022, MNP Ltd. was appointed as the receiver and receiver and manager (the “**Receiver**”) of the undertaking, property and assets of the Pulse Share Trust.

B. Pursuant to an Order of the Court dated May 24, 2022 (the “**Order**”), the Court approved the agreement of purchase and sale attached as Appendix “C” to the Second Report of the Receiver dated April 28, 2022 (the “**Purchase Agreement**”) between the Receiver and SRX HEALTH SOLUTIONS INC. (the “**Purchaser**”) and provided for the vesting in the Purchaser of the Pulse Share Trust’s right, title and interest in and to the Purchased Shares, free and clear of and from any and all Liabilities and Encumbrances (each as defined in the Order) which vesting is to be effective with respect to the Purchased Shares 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 Shares; (ii) that the conditions to Closing as set out in the Purchase Agreement have been satisfied or waived by the Receiver and the Purchaser; 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 Purchase Agreement.

**THE RECEIVER CERTIFIES** the following:

1. The Purchaser has paid and the Receiver has received the Purchase Price for the Purchased Shares payable on the Closing Date pursuant to the Purchase Agreement;
2. The conditions to Closing as set out in the Purchase Agreement have been satisfied or waived by the Receiver and the Purchaser; 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 the court appointed receiver of the PULSE SHARE TRUST, and not in its personal or corporate capacity**

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

Name: Sheldon Title

Title:

## Schedule “B”

### Litigation

1. Leviathan Natural Products Inc. (the “**Plaintiff**”) v Pulse Rx Inc., d.b.a. Pulse Rx LTC Pharmacy (the “**Defendant**”) - court file no. CV-20-00653018-0000
  - i. Statement of Claim made by Leviathan Natural Products Inc., claims against Pulse Rx Inc. d.b.a. Pulse RX LTC Pharmacy dated December 11, 2020 and electronically issued on December 14, 2020
  - ii. Requisition to note the Defendant in default dated January 20, 2021
  - iii. Judgement noting the Defendant in default dated February 18, 2021
  - iv. Requisition for default judgement against the Defendant dated March 30, 2021
  
2. 1951584 Ontario Inc. d.b.a. Maximum Financial Services (the “**Applicant**”) v Pulse Rx Inc. and Family Pharmacy Clinic Inc. (the “**Respondents**”) - court file no. CV-21-00661434-00CL
  - i. Notice of Application dated April 30, 2021
  - ii. Approval and Vesting Order dated December 14, 2021
  
3. Amex Bank of Canada (the “**Plaintiff**”) v Pulse Rx Inc. d.b.a. Pulse Rx LTC Pharmacy (the “**Defendant**”) - court file no. CV-15-123876SR
  
4. 1951584 Ontario Inc. d.b.a. Maximum Financial Services (the “**Plaintiff**”) v Pulse Rx Inc., Family Pharmacy Clinic Inc., Martin Kusmirek and Rick McGlone (the “**Defendants**”) (court file no. CV-20-3321)

### Writs of Execution

1. Against Pulse Rx Inc. and Pulse RX LTC Pharmacy – Execution no. 19-0002800, court file no. CV-19-00004640-0000 (SCJ, Milton) issued on December 12, 2019



PPSA

1. Registered by 2047944 Ontario Inc. against Pulse Rx Inc. – File no. 701950401, registration no. 20141201 0937 1590 4860
  - i. Renewal registration no. 20211013 1733 1590 9626
  
2. Registered by McKesson Canada Corporation against Pulse Rx Inc. – File no. 663756759, registration no. 20100817 1623 1793 8852
  - i. Renewal registration no. 20150729 1404 1462 6794 and 20200729 1702 1462 2483
  
3. Registered by CIT Financial Ltd. against Pulse Rx Inc. – File no. 628224138, registration no. 20060822 1642 1616 7374
  - i. Renewal registration no. 20100614 1525 1616 7136; 20150813 1043 1529 9526; and 20150817 1441 1530 0528
  - ii. Partial discharge of interest, registration no. 20141210 1440 1530 6353
  - iii. Amendment to general collateral description registration no. 20150813 1043 1529 9527
  - iv. Assignment of interest to Desante Financial Services Inc. registration no. 20150813 1438 1530 9370
  
4. Registered by CIT Financial Ltd. against Family Pharmacy Clinic Inc. – File no. 628224147, registration no. 20060822 1642 1616 7375
  - i. Renewal registration no. 20100614 1527 1616 7140; 20150813 1438 1530 9375; and 20150817 1441 1530 0530
  - ii. Partial discharge of interest, registration no. 20141210 1440 1530 6350
  - iii. Assignment of interest to Desante Financial Services Inc. registration no. 20150813 1438 1530 9376

**1951584 ONTARIO INC. dba MAXIUM  
FINANCIAL SERVICES**  
Applicant

and

**PULSE RX INC. AND FAMILY PHARMACY  
CLINIC INC. et al**  
Respondents

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

Proceedings commenced at Toronto

**APPROVAL AND VESTING ORDER**

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**Lawyers for the Receiver, MNP LTD, in its  
capacity as the court appointed receiver of  
Family Pharmacy Clinic Inc. and the Pulse  
Share Trust**