



Court File No. CV-22-00692309-00CL

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

THE HONOURABLE

)

TUESDAY, THE 26TH

)

JUSTICE CONWAY

)

DAY OF SEPTEMBER, 2023

B E T W E E N:

PRICEWATERHOUSECOOPERS INC.

(solely in its capacity as court-appointed receiver and manager of Bridging Finance Inc. and certain related entities and investment funds)

Applicant

- and -

SKYMARK FINANCE CORPORATION and MERK INVESTMENTS LTD.

Respondents

**ORDER
(ANCILLARY RELIEF)**

THIS MOTION made by Alvarez & Marsal Canada Inc. (“**A&M**”) in its capacity as the court-appointed receiver and manager (in such capacity, the “**Receiver**”), without security, of all of the assets, undertakings, and properties of each of Skymark Finance Corporation (“**Skymark**”) and Merk Investments Ltd. (“**Merk**”, and together with Skymark, the “**Respondents**”) for an order, among other things, approving the reports, activities, and fees of the Receiver and its counsel (as applicable) was heard this day by videoconference at 330 University Avenue, Toronto, Ontario.

ON READING the Notice of Motion, the Second Report of the Receiver dated September 15, 2023 and the appendices thereto (the “**Second Report**”), the Affidavit of Greg Karpel, sworn

September 15, 2023 (the “**Karpel Affidavit**”), and the Affidavit of Stuart Brotman, affirmed September 15, 2023 (the “**Brotman Affidavit**”), and on hearing the submissions of counsel for the Receiver and such other counsel who were present as indicated on the counsel slip, no one else appearing for any other person on the service list, although duly served as appears from the affidavit of Montana Licari, sworn September 15, 2023, filed.

SERVICE AND DEFINITIONS

1. **THIS COURT ORDERS** that the time 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.

2. **THIS COURT ORDERS** that capitalized terms used in this Order but not otherwise defined herein shall have the meanings given to them in the Second Report.

REPORT AND ACTIVITIES OF THE RECEIVER

3. **THIS COURT ORDERS** that the Second Report and the conduct and activities of the Receiver described therein, be and are hereby approved, provided, however, that only the Receiver, 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 approval.

STATEMENT OF RECEIPTS AND DISBURSEMENTS

4. **THIS COURT ORDERS** that the Receiver’s statement of receipts and disbursements for the period ending September 8, 2023, as set out in Section 12 of the Second Report, be and is hereby approved.

FEES AND DISBURSEMENTS

5. **THIS COURT ORDERS** that the fees and disbursements of the Receiver for the period ending August 31, 2023 in the total amount of \$810,544.89 (inclusive of fees, disbursements and HST), as set out in the Second Report and the Karpel Affidavit attached as Appendix “G” thereto, be and are hereby approved.

6. **THIS COURT ORDERS** that the fees and disbursements of the Receiver’s legal counsel, Fasken Martineau DuMoulin LLP, for the period ending August 31, 2023 in the total amount of \$465,548.06 (inclusive of fees, disbursements and HST), as set out in the Brotman Affidavit, attached as Appendix “H” to the Second Report, be and are hereby approved.



PRICEWATERHOUSECOOPERS INC. (solely in its capacity as
court-appointed receiver and manager of Bridging Finance Inc. and
certain related entities and investment funds)

Applicant

-and-

Court File No./N° du dossier du greffe : CV-22-00692309-00CL
SKYMARK FINANCE CORPORATION et al.

Respondents

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

**Proceeding commenced at
Toronto**

**ORDER
(ANCILLARY ORDER)**

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