

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

THE HONOURABLE MADAM ) FRIDAY, THE 25<sup>th</sup> DAY  
)  
JUSTICE CONWAY ) OF FEBRUARY, 2022

**BETWEEN**

**KENSINGTON PRIVATE EQUITY FUND**

Applicant

- and -

**O2 INDUSTRIES INC.**

Respondent

**IN THE MATTER OF AN APPLICATION UNDER SECTION 243(1) OF  
THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, C. B-3, AS  
AMENDED; AND SECTION 101 OF THE *COURTS OF JUSTICE ACT*,  
R.S.O. 1990, C. C-43, AS AMENDED**

**ORDER**

**THIS MOTION**, made by RSM Canada Limited, in its capacity as the Court-appointed receiver (the “**Receiver**”), of the undertaking, property, and assets of O2 Industries Inc. (the “**Debtor**”), was heard this day virtually by Zoom videoconference due to the COVID-19 pandemic.

**ON READING** the second and final report of the Receiver dated February 7, 2022 (the “**Report**”) and the appendices thereto, and on hearing the submissions of counsel for the Receiver, Kensington Private Equity Fund and Ventus Respiratory Technologies Inc., no one else appearing for any other person on the service list, although properly served as evidenced by the affidavit of service of Lynda Christodoulou sworn February 10, 2022, filed,

1. **THIS COURT ORDERS** that the Report, and the conduct and activities of the Receiver as set out therein, be and are hereby approved.

2. **THIS COURT ORDERS** that the fees and disbursements of the Receiver and its counsel, as set out in the Report, the Affidavit of Bryan Tannenbaum sworn February 7, 2022, and the Affidavit of Sam Rappos sworn February 3, 2022 (collectively, the “**Fee Affidavits**”), including the estimated fees and disbursements of the Receiver and its counsel to be incurred to complete the administration of this receivership proceeding detailed in the Report and the Fee Affidavits, be and are hereby approved.

3. **THIS COURT ORDERS** that the Receiver’s Interim Statement of Receipts and Disbursements to February 7, 2022, included as Appendix “F” to the Report, be and is hereby approved.

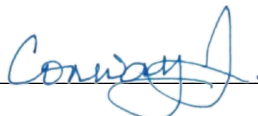
4. **THIS COURT ORDERS** that, after payment of the fees and disbursements described in the Report, the Receiver shall pay the monies remaining in its hands to Ventus Respiratory Technologies Inc. or as it may direct in writing.

5. **THIS COURT ORDERS** that, upon RSM Canada Limited filing a certificate substantially in the form attached hereto as **Schedule “A”**, certifying that it has completed the

administration of the receivership estate, RSM Canada Limited shall be discharged as Receiver of the undertaking, property and assets of the Debtor, provided however that notwithstanding its discharge herein (a) RSM Canada Limited shall remain Receiver for the performance of such incidental duties as may be required to complete the administration of the receivership herein, and (b) RSM Canada Limited 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 RSM Canada Limited in its capacity as Receiver.

6. **THIS COURT ORDERS AND DECLARES** that RSM Canada Limited is hereby released and discharged from any and all liability that RSM Canada Limited now has or may hereafter have by reason of, or in any way arising out of, the acts or omissions of RSM Canada Limited while acting in its capacity as Receiver herein, save and except for any gross negligence or wilful misconduct on the Receiver's part. Without limiting the generality of the foregoing, RSM Canada Limited is hereby forever released and discharged from any and all liability relating to matters that were raised, or which could have been raised, in the within receivership proceedings, save and except for any gross negligence or wilful misconduct on the Receiver's part.

7. **THIS COURT ORDERS** that, notwithstanding Rule 59.05, this order is effective from the date it is made, and it is enforceable without any need for entry and filing. In accordance with Rules 77.07(6) and 1.04, no formal order need be entered and filed unless an appeal or motion for leave to appeal is brought to an appellate court. Any party may nonetheless submit a formal order for original, signing, entry and filing, as the case may be.

  
\_\_\_\_\_

**SCHEDULE “A”**

Court File No. CV-21-00663208-00CL

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

**BETWEEN**

**KENSINGTON PRIVATE EQUITY FUND**

Applicant

- and -

**O2 INDUSTRIES INC.**

Respondent

**IN THE MATTER OF AN APPLICATION UNDER SECTION 243(1) OF  
THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, C. B-3, AS  
AMENDED; AND SECTION 101 OF THE *COURTS OF JUSTICE ACT*,  
R.S.O. 1990, C. C-43, AS AMENDED**

**RECEIVER DISCHARGE CERTIFICATE**

**WHEREAS** pursuant to paragraph 5 of the Order of The Honourable Madam Justice Conway dated February 25, 2022, the Ontario Superior Court of Justice (Commercial List) ordered that RSM Canada Limited would be discharged as Receiver of the undertaking, property and assets of the Respondent, O2 Industries Inc. (the “**Debtor**”) upon the filing of a certificate with the Court certifying that it had completed the administration of the receivership estate.

**RSM CANADA LIMITED**, in its capacity as Receiver of the property, assets and undertakings of the Debtor, hereby certifies that it has completed the administration of the receivership estate.

**DATED** this        day of        , 202\_

**RSM CANADA LIMITED**  
in its capacity as the Court-appointed  
Receiver of the Respondent and not in  
its personal or corporate capacity

\_\_\_\_\_  
Name: Bryan Tannenbaum, FCPA, FCA, FCIRP, LIT  
Title: President

I have the authority to bind the corporation

**KENSINGTON PRIVATE EQUITY FUND**  
Applicant

- and -

**O2 INDUSTRIES INC.**  
Respondent

Court File No. CV-21-00663208-00CL

---

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

Proceedings commenced at Toronto

---

**ORDER**

---

**CHAITONS LLP**

5000 Yonge Street, 10<sup>th</sup> Floor  
Toronto, ON M2N 7E9

**Sam Rappos** (LSO #51399S)

Tel: (416) 218-1137

E-mail: samr@chaitons.com

**Lawyers for RSM Canada Limited,**  
**Court-appointed Receiver**