



Court File No. CV-16-11573-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

BETWEEN:

JCF CAPITAL ULC

Applicant

- and -

TALON INTERNATIONAL INC., MIDLAND DEVELOPMENT INC., 1456253 ONTARIO INC., 2025401 ONTARIO LIMITED, BARREL TOWER HOLDINGS INC., HARVESTER DEVELOPMENTS INC., TALON INTERNATIONAL DEVELOPMENT INC., TFB INC., 2263847 ONTARIO LIMITED AND 2270039 ONTARIO LIMITED

Respondents

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

RECEIVER'S DISCHARGE CERTIFICATE

RECITALS

A. Pursuant to an Order of The Honourable Mr. Justice Hainey of the Ontario Superior Court of Justice (the "**Court**") dated November 1st, 2016 (as amended and restated by order of the Court dated December 20, 2016), FTI Consulting Canada Inc. ("**FTI**") was appointed as the receiver (the "**Receiver**") of certain of the undertakings, properties and assets and legal and beneficial ownership interests of Talon International Inc., Midland Development Inc., 1456253 Ontario Inc., 2025401 Ontario Limited, Barrel Tower Holdings Inc., Harvester Developments Inc., Talon International Development Inc., TFB Inc., 2263847 Ontario Limited, and 2270039 Ontario Limited (collectively, the "**Debtors**") comprising, acquired for, or used in relation to the condominium residence and hotel branded as the Trump International Hotel & Tower and Trump Residences

located at 311 and 325 Bay Street, Toronto, Ontario and any interest held by Harvester Developments Inc. to which the Crown may have rights.

B. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Discharge Order (as defined below).

C. Pursuant to an Order of the Court dated March 30, 2017, (the "**Discharge Order**") upon the Receiver filing a Discharge Certificate certifying that it has completed the Remaining Activities as described in the Fourth Report, the Receiver shall be discharged as receiver of the Property provided however that notwithstanding its discharge (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 FTI in its capacity as Receiver.

D. Pursuant to the Discharge Order, the Receiver was required to provide the notice to the Service List in the receivership proceeding (the "**Notice of Discharge**") at least fourteen (14) days prior to the proposed Filing Date: (i) of the Receiver's intention to file the Discharge Certificate; and (ii) that, upon the filing of the Discharge Certificate, the release and discharge from liability set out in paragraph 5 of the Discharge Order shall be automatically deemed to be effective up to and including the Filing Date.

E. Pursuant to the Discharge Order if no objection was received by the Receiver prior to the proposed Filing Date, the Receiver shall file the Discharge Certificate on the proposed Filing Date and the Release Extension shall be deemed to have occurred, without further Order of the Court.

THE RECEIVER CERTIFIES the following:

1. The Receiver has completed the Remaining Activities described in the Fourth Report.

2. The Receiver by its counsel provided the Notice of Discharge to the Service List on August 7, 2019 and August 8, 2019 in accordance with paragraph 6 of the Discharge Order indicating that August 23, 2019 was the proposed Filing Date;
3. The Receiver has not received any objections to the Release Extension.

This Certificate was executed by the Receiver at 12:00 PM [TIME] on August 23, 2019.

FTI Consulting Canada Inc., in its capacity as Receiver of certain of the undertakings, properties and assets of Talon International Inc., Midland Development Inc., 1456253 Ontario Inc., 2025401 Ontario Limited, Barrel Tower Holdings Inc., Harvester Developments Inc., TFB Inc., Talon International Development Inc., 2263847 Ontario Limited, and 2270039 Ontario Limited comprising, acquired for, or used in relation to the condominium residence and hotel branded as the Trump International Hotel & Tower and Trump Residences located at 311 and 325 Bay Street, Toronto, Ontario, and not in its personal capacity

Per: _____



Name: Nigel D. Meakin

Title: Senior Managing Director

JCF CAPITAL ULC - and -

TALON INTERNATIONAL INC., MIDLAND DEVELOPMENT INC., 1456253 ONTARIO INC., 2025401 ONTARIO LIMITED, BARREL TOWER HOLDINGS INC., HARVESTER DEVELOPMENTS INC., TALON INTERNATIONAL DEVELOPMENT INC., TFB INC., 2263847 ONTARIO LIMITED AND 2270039 ONTARIO LIMITED

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PROCEEDINGS COMMENCED AT TORONTO

RECEIVER'S DISCHARGE CERTIFICATE

CASSELS BROCK & BLACKWELL LLP

Scotia Plaza
2100 - 40 King Street West
Toronto, ON M5H 3C2

R. Shayne Kukulowicz

LSUC No.: 30729S

Tel: 416.860-6463

Fax: 416.640-3176

Email: skukulowicz@casselsbrock.com

Jane Dietrich

LSUC No.: 49302U

Tel: 416.860.5223

Fax: 416.640.3144

Email: jdietrich@casselsbrock.com

Lawyers for Receiver