Court File No. CV-16-11290-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE CHIEF	)	THURSDAY, THE 23rd DAY
	)	
JUSTICE MORAWETZ	)	OF JULY, 2020

IN THE MATTER OF MAPLE BANK GmbH

AND IN THE MATTER OF THE *WINDING-UP AND RESTRUCTURING ACT*, R.S.C. 1985, C.W-11, AS AMENDED

AND IN THE MATTER OF THE *BANK ACT*, S.C. 1991, C.46, AS AMENDED

BETWEEN:

ATTORNEY GENERAL OF CANADA

Applicant

and

MAPLE BANK GmbH

Respondent

FOURTH INTERIM DISTRIBUTION ORDER

THIS MOTION, made by KPMG Inc. ("**KPMG**"), in its capacity as the Court-appointed Liquidator (the "**Liquidator**") pursuant to the *Winding-Up and Restructuring Act*, R.S.C. 1985, c. W-11. as amended ("***WURA***") of the business in Canada (the "**Business**") of Maple Bank GmbH ("**Maple Bank**") and its assets as defined in section 618 of the *Bank Act*, S.C. 1991, C.46, as amended (the "***Bank Act***") for an order:

(a) abridging the time for service of the Notice of Motion and the Motion Record herein, if required, and validating service so that the Motion is properly returnable on the proposed date and dispensing with the requirement for any further service thereof;

(b) approving the Fourteenth Report of the Liquidator dated July 17, 2020 (the "**Fourteenth Report**") and the activities of the Liquidator as set out in the Fourteenth Report;

(c) authorizing and directing the Liquidator to make a partial distribution in the amount of $25.7 million to the GIA (as defined below) of a portion of the estimated surplus of funds, which have been realized by the Liquidator from the liquidation and/or sale of the Assets and the Business of the Toronto Branch (the "**Fourth Interim Distribution**"), on, or after August 1, 2020 (the "**Distribution Date**");

(d) approving the notice to creditors of the Toronto Branch published in the National Edition of the *Globe and Mail* and the International Edition of the *Financial Times* on July 21, 2020 giving notice of the Fourth Interim Distribution by the Distribution Date substantially in the form of the notice attached as Schedule "**A**", hereto (the "**Distribution Notice**");

(e) approving the reduction of the reserves held by the Liquidator, as set out in the Fourteenth Report, including a reduction of the reserve for the claims of CRA to $5 million;

(f) approving the establishment of a general reserve of $5 million (the "**General Reserve**") and a further reserve of $750,000 for the fees and expenses of the Data Custodian and its counsel (the "**Data Custodian Reserve**"); and

(g) such further relief as may be required in the circumstances and which this Court deems as just and equitable,

was heard via videoconference pursuant to the Court's Practice Direction with respect to the COVID-19 crisis.

ON READING the Fourteenth Report, filed, and on hearing the submissions of counsel for the Liquidator, counsel for the German Insolvency Administrator ("**GIA**") of Maple Bank, counsel to Deloitte Restructuring Inc. in its capacity as trustee in bankruptcy of Maple Financial Group Inc., counsel to Ontario Teachers' Pension Plan and National Bank of Canada as former shareholders of MFGI, counsel to Maple Securities Canada Limited, and such other parties who were in attendance and no one else appearing although served as evidenced by the Affidavit of Service of Adriana Gasparini, filed,

1. **THIS COURT ORDERS** that all defined terms used herein, not otherwise defined shall have the meaning attributed to them in the Fourteenth Report.

2. **THIS COURT ORDERS** that the time for service of the Notice of Motion and Motion Record is validated so that the Motion is properly returnable today and hereby dispenses with further service thereof, including without limitation, any prescribed notice requirements under the WURA.

3. **THIS COURT ORDERS** that the Fourteenth Report and the activities of the Liquidator as set out in the Fourteenth Report, be and are hereby approved.

4. **THIS COURT ORDERS** that the Liquidator is hereby authorized and directed to make the Fourth Interim Distribution on, or after, the Distribution Date.

5. **THIS COURT ORDERS** that the Distribution Notice be and is hereby approved, *nunc pro tunc.*

6. **THIS COURT ORDERS** that the (i) reduction of the reserves held by the Liquidator as set out in the Fourteenth Report of the Liquidator; (ii) establishment of the General Reserve; and, (iii) Custodian Reserve, be and are hereby approved.

7. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada, the United States, the Republic of Germany, including the assistance of the Amtsgericht Frankfurt am Main [Insolvency Court]

to give effect to this Order and to assist the Liquidator 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 and to provide such assistance to the Liquidator, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Liquidator and its agents in carrying out the terms of this Order.

Chief Justice Geoffrey B. Morawetz

ENTERED AT / INSCRIT A TORONTO
ON / BOOK NO:
LE / DANS LE REGISTRE NO:

JUL 27 2020

PER / PAR: NB

Schedule "A"

NOTICE TO CREDITORS
of MAPLE BANK GmbH, TORONTO BRANCH
(also known as Maple Bank – Toronto Branch)
(hereinafter referred to as "Maple Bank")

RE: NOTICE OF DISTRIBUTION FOR MAPLE BANK PURSUANT TO THE *WINDING-UP AND RESTRUCTURING ACT* (the "WURA")

PLEASE TAKE NOTICE that this notice is being published in order to give notice that on July 23, 2020, KPMG Inc., in its capacity as a court appointed liquidator (the "**Liquidator**") of the business in Canada of Maple Bank and its related assets, will be requesting an order from the Ontario Superior Court of Justice (Commercial List) to approve a distribution by the Liquidator to the German Insolvency Administrator on or after August 1, 2020, in respect of a portion of the estimated surplus of funds, which have been realized from the liquidation and/or sale of the assets and the business in Canada of Maple Bank by the Liquidator.

DATED at Toronto this 21th day of July, 2020.

KPMG Inc., in its capacity as Court-appointed
Liquidator of the business in Canada of
Maple Bank GmbH, (Toronto Branch)
and its related assets
Bay Adelaide Centre
333 Bay Street, Suite 4600
Toronto, ON M5H 2S5, Canada

Attention: Nick Brearton
email: nbrearton@kpmg.ca
Fax: (416) 777-3364

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IN THE MATTER OF MAPLE BANK GmbH
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ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDING COMMENCED AT TORONTO

FOURTH INTERIM DISTRIBUTION ORDER

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Lawyers for KPMG Inc., in its capacity as Liquidator of the business in Canada of Maple Bank GmbH