

**ONTARIO**  
**SUPERIOR COURT OF JUSTICE**  
**(Commercial List)**

**THE HONOURABLE**

)

**MONDAY, THE 1<sup>st</sup> DAY**

)

**JUSTICE MCEWEN**

)

**OF OCTOBER, 2018**

**BETWEEN:**

**VOLKAN BASEGMEZ, CEM BLEDA BASEGMEZ, ANIL RUKAN BASEGMEZ,  
BA&B CAPITAL INC., SERDAR KOCTURK  
and KAAAN HOLDINGS INC.**

**Applicants**

– and –

**ALI AKMAN, SAMM CAPITAL HOLDINGS INC.  
and TARN FINANCIAL CORPORATION**

**Respondents**

**APPLICATION UNDER** Sections 207 and 248 of the *Business Corporations Act*, R.S.O. 1990, c. B.16.

**ORDER**

**(Re: Approval of Fees and Disbursements and Approval of Liquidator’s and Receiver’s Reports and Conduct)**

**THIS MOTION**, made by KPMG Inc. (“**KPMG**”), in its capacity as Court-appointed Liquidator (in such capacity, the “**Liquidator**”) pursuant to section 207 of the Ontario *Business Corporations Act* of the effects and estate of Tarn Financial Corporation (“**Tarn Financial**”), and appointed pursuant to the Winding Up Order of Justice Lederman dated September 15, 2017 (the “**Winding Up Order**”) which appointment was effective on September 25, 2017 and in its capacity as Court-appointed receiver and manager (in such capacities, the “**Receiver**”) of all of the assets, undertakings and properties of Tarn Construction Corporation (“**Tarn Construction**”) pursuant to section 101 of the *Courts of Justice Act*, R.S.O.

1990, c.C43, as amended, and appointed pursuant to the Order of Justice McEwen dated April 13, 2018, for an order: (a) approving the fees and disbursements of the Liquidator, the Receiver and the Liquidator's and the Receiver's counsel from January 1, 2018 to April 30, 2018; and (b) approving the Third Report of the Liquidator and the First Report of Receiver dated April 24, 2018 (collectively, the "**Third Report**"), the Fourth Report of the Liquidator and the Second Report of the Receiver dated June 8, 2018 (collectively, the "**Fourth Report**"), and the Fifth Report of the Liquidator and the Third Report of the Receiver dated July 19, 2018 (the "**Fifth Report**") and the activities and conduct of the Liquidator and the Receiver described therein, originally returnable on July 26, 2018 and adjourned to a date to be set, was heard this day at 330 University Avenue, Toronto, Ontario.

**ON READING** the Fifth Report, including the Third Report, the Fourth Report, and the Fee Affidavit of Anamika Gadia of KPMG sworn on July 19, 2018, the Fee Affidavit of Gregory Azeff of Miller Thomson LLP sworn July 19, 2018 and the Fee Affidavit of Andrew Jeanrie of Bennett Jones LLP sworn July 19, 2018 (collectively, the "**Fee Affidavits**") annexed as appendices thereto and on hearing the submissions of counsel for the Liquidator and the Receiver, and such other counsel as were present as indicated on the Counsel Slip, no one appearing for any other person on the Service List, although properly served as appears from the Affidavit of Service, sworn July 23, 2018, filed:

#### **SERVICE AND GENERAL**

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and Motion Record is abridged and validated such that this Motion is properly returnable today, and further service of the Notice of Motion and the Motion Record is hereby dispensed with.
2. **THIS COURT ORDERS** that capitalized terms not otherwise defined herein shall have the same meaning ascribed to them in the Winding Up Order and the Receivership Order.

#### **APPROVAL OF FEES AND DISBURSEMENTS**

3. **THIS COURT ORDERS** that the fees and disbursements of the Liquidator, the Receiver and the Liquidator's and Receivers' legal counsel, Miller Thomson LLP and Bennett Jones LLP, as disclosed in the Fifth Report and detailed in the Fee Affidavits be and are hereby approved.

**APPROVAL OF THE LIQUIDATOR'S AND THE RECEIVER'S REPORTS AND ACTIVITIES**

4. **THIS COURT ORDERS** that the Third Report, the Fourth Report and the Fifth Report and the activities and conduct of the Liquidator and the Receiver described therein be and are hereby approved.



A handwritten signature in black ink, appearing to be 'McE...', is written above a horizontal line.

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ON / BOOK NO:  
LE / DANS LE REGISTRE NO:

OCT 02 2018

PER / PAR: 

**ONTARIO  
SUPERIOR COURT OF JUSTICE**

Proceeding commenced at Toronto

**ORDER DATED OCT. 1, 2018  
(Re: Approval of Fees and Disbursements and  
Approval of Liquidator's and Receiver's  
Activities)**

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Lawyers for KPMG Inc., in its capacity as court-appointed Liquidator of Tarn Financial Corporation and in its capacity as court-appointed Receiver of Tarn Construction Corporation