

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE *Mr.*

JUSTICE *Penny*

) WEDNESDAY, THE 28TH DAY
)
) OF SEPTEMBER, 2016

BETWEEN:

CANADIAN IMPERIAL BANK OF COMMERCE

Applicant

- and -

**1299746 ONTARIO INC. o/a COMPUQUEST2000 and
2252709 ONTARIO INC.**

Respondents

**APPLICATION UNDER SUBSECTIONS 47(1) AND 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**

AMENDED AND RESTATED APPROVAL AND VESTING ORDER

THIS MOTION, made by **GRANT THORNTON LIMITED** ("GTL") in its capacity as the Court-appointed receiver (in such capacity, the "**Receiver**") of the undertaking, property and assets of 1299746 Ontario Inc. o/a Compuquest2000 ("**Compuquest**") and 2252709 Ontario Inc. ("**225**" and, together with Compuquest, the "**Debtors**") for an order (a) approving the sale transaction (the "**Transaction**") contemplated by an agreement of purchase and sale (the "**Sale Agreement**") between the Receiver and 9014004 Canada Ltd. (the "**Offeror**") dated June 27, 2016, and amended on August 12, 2016, in respect of the sale of the real property municipally known as 1935 Silicone Drive, Pickering, Ontario (the "**Silicone Drive Property**") and appended to the First Report of the Receiver dated September 16, 2016 (the "**First Report**"), (b) vesting in

2528452 Ontario Ltd., being the party designated by the Offeror to take title to the Silicone Drive Property pursuant to the Sale Agreement (the "**Purchaser**"), 225's right, title and interest in and to the Silicone Drive Property; and (c) sealing the Confidential Appendices to the First Report (the "**Confidential Appendices**") until completion of the Transaction or further Order of this Court, was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the First Report and the affidavit of Diana McMillen sworn September 27, 2016, on hearing the submissions of counsel for the Receiver and such other counsel as were present, no one appearing for any other person on the service list, although properly served as appears from the affidavits of Miranda Spence sworn September 20, 2016, and September 27, 2016, filed:

1. **THIS COURT ORDERS** that the time for service and filing 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 AND DECLARES** that the Transaction is hereby approved, and the execution of the Sale Agreement by the Receiver is hereby authorized and approved, with such minor amendments as the Receiver may deem necessary. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Silicone Drive Property to the Purchaser.
3. **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Receiver's certificate to the Purchaser substantially in the form attached as Schedule A hereto (the "**Receiver's Certificate**"), all of 225's right, title and interest in and to the Silicone Drive Property, the legal description of which is set out on Schedule B hereto, shall vest absolutely in the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively,

the "**Claims**") including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of the Honourable Justice Newbould dated May 17, 2016; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system; and (iii) those Claims listed on Schedule C hereto (all of which are collectively referred to as the "**Encumbrances**") and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Silicone Drive Property are hereby expunged and discharged as against the Silicone Drive Property.

4. **THIS COURT ORDERS** that upon the registration in the Land Registry Office for the Land Titles Division of Durham of an Application for Vesting Order in the form prescribed by the *Land Titles Act* and/or the *Land Registration Reform Act*, the Land Registrar is hereby directed to enter the Purchaser as the owner of the subject real property identified in Schedule B hereto (the "**Real Property**") in fee simple, and is hereby directed to delete and expunge from title to the Real Property all of the Claims listed in Schedule C hereto.

5. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Silicone Drive Property shall stand in the place and stead of the Silicone Drive Property, and that from and after the delivery of the Receiver's Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of the Silicone Drive Property with the same priority as they had with respect to the Silicone Drive Property immediately prior to the sale, as if the Silicone Drive Property had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

6. **THIS COURT ORDERS AND DIRECTS** the Receiver to file with the Court a copy of the Receiver's Certificate, forthwith after delivery thereof.

7. **THIS COURT ORDERS** that, notwithstanding:

(a) the pendency of these proceedings;

- (b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of the Debtors and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of the Debtors;

the vesting of the Silicone Drive Property in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Debtors and shall not be void or voidable by creditors of the Debtors, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

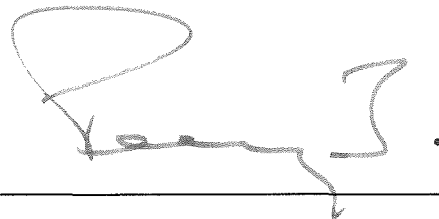
8. **THIS COURT ORDERS AND DECLARES** that the Transaction is exempt from the application of the *Bulk Sales Act* (Ontario).

9. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver 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 Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

10. **THIS COURT ORDERS** that the Confidential Appendices to the First Report be sealed, kept confidential, and not form part of the public record pending the closing of the Transaction, or further Order of this Court.

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

SEP 28 2016



Schedule A – Form of Receiver's Certificate

Court File No. CV-16-11369-00CL

ONTARIO

SUPERIOR COURT OF JUSTICE

COMMERCIAL LIST

B E T W E E N:

CANADIAN IMPERIAL BANK OF COMMERCE

Applicant

- and -

**1299746 ONTARIO INC. o/a COMPUQUEST2000 and
2252709 ONTARIO INC.**

Respondents

**APPLICATION UNDER SUBSECTIONS 47(1) AND 243(1) OF THE *BANKRUPTCY
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RECEIVER'S CERTIFICATE

RECITALS

A. Pursuant to an Order of the Honourable Justice Newbould of the Ontario Superior Court of Justice – Commercial List (the "**Court**") dated May 17, 2016, Grant Thornton Limited ("**GTL**") was appointed as the receiver (in such capacity, the "**Receiver**") of the undertaking, property and assets of 1299746 Ontario Inc. o/a Compuquest2000 ("**Compuquest**") and 2252709 Ontario Inc. ("**225**" and, together with Compuquest, the "**Debtors**").

B. Pursuant to an Order of the Court dated September 22, 2016, the Court approved the agreement of purchase and sale made as of June 27, 2016, and amended on August 12, 2016 (the "**Sale Agreement**") between the Receiver and 9014004 Canada Ltd. (the "**Offeror**") for the sale of the real property municipally known as 1935 Silicone Drive, Pickering, Ontario (the "**Silicone Drive Property**"), and provided for the vesting in 2528452 Ontario Ltd., being the party designated by the Offeror to take title to the Silicone Drive Property pursuant to the Sale Agreement (the "**Purchaser**"), of 225's right, title and interest in and to the Silicone Drive Property, which vesting is to be effective with respect to the Silicone Drive Property upon the delivery by the Receiver to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Purchased Assets; (ii) that the conditions to Closing as set out in section 6 of Schedule A of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Sale Agreement.

THE RECEIVER CERTIFIES the following:

1. The Purchaser has paid and the Receiver has received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the Sale Agreement;
2. The conditions to Closing as set out in section 6 of Schedule A of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and
3. The Transaction has been completed to the satisfaction of the Receiver.
4. This Certificate was delivered by the Receiver at _____ [TIME] on _____ [DATE].

**GRANT THORNTON LIMITED, in its
capacity as Receiver of the undertaking,
property and assets of 1299746
ONTARIO INC. o/a COMPUQUEST2000
and
2252709 ONTARIO INC., and not in its
personal capacity**

Per: _____

Name:

Title:

Schedule B – Purchased Assets

The real property described as:

Municipal Address: 1935 Silicone Drive, Pickering, Ontario

Legal Description: PCL 16-1, SEC 40M1552; LT 16, PL 40M1552 CITY OF PICKERING

PIN: 26462-0030 (LT)

Schedule C – Claims to be deleted and expunged from title to Real Property

1. Instrument No. DR1349677 being a Charge registered March 27, 2015 in favour of Canadian Imperial Bank of Commerce.
2. Instrument No. DR1349679 being a Notice of General Assignment of Rents in favour of Canadian Imperial Bank of Commerce.

1299746 ONTARIO INC. o/a COMPUQUEST2000 et al.
Respondents

Court File No. CV-16-11369-00CL

**AMENDED AND RESTATED
APPROVAL AND VESTING ORDER**

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Lawyers for Grant Thornton Limited, in its capacity as Court-appointed receiver of 1299746 Ontario Inc. o/a Compuquest2000 and 2252709 Ontario Inc.