



Court File No. CV-23-00001092-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE**

THE HONOURABLE

)

FRIDAY, THE 19TH

JUSTICE COOK

)

DAY OF APRIL, 2024

)

B E T W E E N:

FARM CREDIT CANADA

Applicant

and

SIF AMBER (3.5) PROJECTS LP AND
SIF AMBER (3.5) PROJECTS GP INC.

Respondents

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 COURT OF JUSTICE ACT, R.S.O. 1990, C.C.43, AS AMENDED

APPROVAL AND VESTING ORDER

THIS MOTION, made by Grant Thornton Limited ("**GTL**") in its capacity as the Court-appointed receiver and manager (the "**Receiver**"), without security, of the undertaking, property and assets of SIF Amber (3.5) Projects LP ("**SIF LP**") and SIF Amber (3.5) Projects GP Inc. ("**SIF GP**", collectively "**SIF**" or the "**Debtors**") for an order approving the sale transaction (the "**Sale Transaction**") contemplated by an agreement of purchase and sale (the "**Sale Agreement**") between the Receiver and Sirius Web Labs Inc. (the "**Purchaser**") dated March 5, 2024 and appended to the First Report of the Receiver dated April 10, 2024 (the "**First Report**"), and vesting in the Purchaser the Debtor's right, title and interest in and to the assets described in the Sale Agreement (the

“Purchased Assets”), was heard this day by videoconference at 80 Dundas Street, London, Ontario.

ON READING the Notice of Motion and First Report, filed, and on hearing the submissions of counsel for the Receiver, Applicant and Purchaser, no one appearing for any other person on the service list, although properly served as appears from the affidavit of service of Heather Fisher affirmed April 10, 2024, filed:

1. **THIS COURT ORDERS AND DECLARES** that the Sale 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 Sale Transaction and for the conveyance of the Purchased Assets to the Purchaser.

2. **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 the Debtor’s right, title and interest in and to the Purchased Assets 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 Leitch dated September 18, 2023; (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 “B”** hereto (all of which are collectively referred to as the “**Encumbrances**”, which term shall not include the permitted encumbrances, easements and restrictive covenants listed on **Schedule “C”**) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

3. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets, 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 Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

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

5. **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, or any of them, and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of the Debtors, or any of them;

the vesting of the Purchased Assets 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.

6. **THIS COURT ORDERS AND DECLARES** that the purchase price contemplated by the Sale Agreement shall be sealed and kept confidential until the completion of this Sale Transaction or such further order of this Court.

7. **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.


Justice Cook

Justice M.A. Cook

Digitally signed by Justice M.A.
Cook
Date: 2024.04.19 15:23:38 -04'00'

Schedule “A” - Form of Receiver’s Certificate

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RECEIVER’S CERTIFICATE

RECITALS

A. Pursuant to an Order of the Honourable Leitch of the Ontario Superior Court of Justice (the “**Court**”) dated September 18, 2023, held in abeyance until October 19, 2023, Grant Thornton Limited (“**GTL**”) was appointed as the receiver and manager (the “**Receiver**”), without security, of the undertaking, property and assets of SIF Amber (3.5) Projects LP (“**SIF LP**”) and SIF Amber (3.5) Projects GP Inc. (“**SIF GP**”, collectively “**SIF**” or the “**Debtors**”).

B. Pursuant to an Order of the Court dated April 19, 2024, the Court approved the agreement of purchase and sale made as of March 5, 2024 (the “**Sale Agreement**”) between the Receiver and Sirius Web Labs Inc. (the “**Purchaser**”) and provided for the vesting in the Purchaser of the Debtor’s right, title and interest in and to the Purchased

Assets, which vesting is to be effective with respect to the Purchased Assets 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 Article 5 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 Article 5 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], 2024.

Grant Thornton Limited, in its capacity as Receiver of the undertaking, property and assets of SIF Amber (3.5) Projects LP and SIF Amber (3.5) Projects GP Inc., and not in its personal capacity

Per: _____

Name:

Title:

Schedule “B” - Claims to be deleted and expunged from title to Real Property

PIN 35281-0153

1. Notice of Charge of Lease registered as Instrument CT153100 dated May 2, 2018 in favour of Farm Credit Canada.
2. Notice of Security Interest registered as Instrument CT153108 dated May 2, 2018 in favour of Farm Credit Canada.

PIN 35318-0185

1. Notice of Charge of Lease registered as Instrument CT158578 dated April 13, 2017 in favour of Farm Credit Canada.
2. Notice of Security Interest registered as Instrument CT153107 dated May 2, 2018 in favour of Farm Credit Canada.

PIN 35318-0197

1. Notice of Charge of Lease registered as Instrument CT1538580 dated April 13, 2017 in favour of Farm Credit Canada.
2. Notice of Security Interest registered as Instrument CT153109 dated May 2, 2018 in favour of Farm Credit Canada.

PIN 35318-0252

1. Notice of Charge of Lease registered as Instrument CT153099 dated May 2, 2018
in favour of Farm Credit Canada.

2. Notice of Security Interest registered as Instrument CT153106 dated May 2, 2018
in favour of Farm Credit Canada.

PIN 35318-0110

1. Notice of Charge of Lease registered as Instrument CT153102 dated May 2, 2018
in favour of Farm Credit Canada.

2. Notice of Security Interest registered as Instrument CT153110 dated May 2, 2018
in favour of Farm Credit Canada.

**Schedule “C” – Permitted Encumbrances, Easements and Restrictive Covenants
related to the Real Property**

(unaffected by the Vesting Order)

Nil.

FARM CREDIT CANADA
Applicant

-and- SIF AMBER (3.5) PROJECTS LP et al.
Respondents

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ONTARIO
SUPERIOR COURT OF JUSTICE

PROCEEDING COMMENCED AT
LONDON

APPROVAL AND VESTING ORDER

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File Number: T1023064.1