SUPREME COURT
OF BRITISH COLUMBIA
VANCOUVER REGISTRY

SEP 11 2020

ENTERED

COURT FILE NO. VLC-S-B-200257
ESTATE NO. 11-2649058
VANCOUVER REGISTRY

IN THE SUPREME COURT OF BRITISH COLUMBIA
IN BANKRUPTCY AND INSOLVENCY

IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF TRIPLE M MODULAR LTD. DBA METRIC MODULAR

ORDER MADE AFTER APPLICATION

APPROVAL AND VESTING ORDER

BEFORE THE HONOURABLE	)	
MADAM JUSTICE BAKER	)	SEP 10 2020
	)	

THE APPLICATION of Triple M Modular Ltd. (the "Company") coming on for hearing at Vancouver, British Columbia, on the 10th day of September, 2020; AND ON HEARING, Reilly Pollard, counsel for the Company, and Jared Enns, counsel for Grant Thornton Limited in its capacity as Proposal Trustee, and no one else appearing although duly served; AND UPON READING the material filed, including the Report of the Proposal Trustee dated September 3, 2020 (the "Report");

THIS COURT ORDERS AND DECLARES THAT:

1. The sale transactions (the "Transactions") contemplated by the Asset Purchase Agreements attached as Exhibit "A" to the Affidavit #1 of Stephen Branch sworn September 2, 2020 (the "Sale Agreements") between the Company and the purchasers designated therein (the "Purchasers") are hereby approved, and the Sale Agreements are commercially reasonable. The execution of the Sale Agreements by the Company is hereby authorized and approved, and the Company 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 Transactions and for the conveyance to the Purchasers of the assets described in the Sales Agreement (the "Purchased Assets").

2. Upon delivery by the Proposal Trustee to the Purchasers of a certificate substantially in the form attached as Schedule "A" hereto (the "Trustee's Certificates"), all of the Debtor's right, title and interest in and to the Purchased Assets described in the Sale Agreements shall vest absolutely in the Purchasers in fee simple, 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 this Court dated June 30, 2020; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* of British Columbia or any other personal property registry system (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 Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

3. 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 from and after the delivery of the Trustee's Certificates all Claims 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 had possession or control immediately prior to the sale.

4. The Proposal Trustee is to file with the Court copies of the Trustee's Certificates forthwith after delivery thereof.

5. Subject to the terms of the Sale Agreements, possession of the Purchased Assets, including any real property, shall be delivered by the Company to the Purchaser at 12:00 noon on the day following the Closing Date (as defined in the Sales Agreement).

6. The Company, with the consent of the Purchaser and the Proposal Trustee, shall be at liberty to extend the Closing Date to such later date as those parties may agree without the necessity of a further Order of this Court provided that the Closing Date occurs within 10 days of the date of this Order.

7. The Company is also authorized to dispose of any of its remaining assets (the "Remaining Assets") without further approval of the court and all right , title, and interest in the Remaining Assets shall vest absolutely in the purchasers or transferees of the Remaining Assets (the "Transferees") in fee simple, free and clear of any Claims, upon delivery of possession of those assets to the Transferees. All Claims shall attach to the net proceeds from the sale of the Remaining Assets with the same priority as they had with respect to the Remaining Assets immediately prior to the sale, as if the Remaining Assets had not been sold and remained in the possession or control of the person having had possession or control immediately prior to the sale.

8. Notwithstanding:

    (a) these proceedings;

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

(c) any assignment in bankruptcy made by or in respect of the Company,

the vesting of the Purchased Assets in the Purchasers and the Remaining Assets in the Transferees pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Company and shall not be void or voidable by creditors of the Company, nor shall it constitute or be deemed to be a transfer at undervalue, fraudulent preference, assignment, fraudulent conveyance or other reviewable transaction under the *Bankruptcy and Insolvency Act* 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.

9. The Company or any other party have liberty to apply for such further or other directions or relief as may be necessary or desirable to give effect to this Order.

10. Endorsement of this Order by counsel appearing on this application, other than counsel for the Company, is hereby dispensed with.

THE FOLLOWING PARTIES APPROVE THE FORM OF THIS ORDER AND CONSENT TO EACH OF THE ORDERS, IF ANY, THAT ARE INDICATED ABOVE AS BEING BY CONSENT:

Signature of Reilly Pollard
☐ Party ☑ Lawyer for the Company

BY THE COURT

REGISTRAR IN BANKRUPTCY

CHECKED

SCHEDULE "A"

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TRIPLE M MODULAR LTD. DBA METRIC MODULAR

PROPOSAL TRUSTEE'S CERTIFICATE

RECITALS

A. Triple M Modular Ltd. DBA Metric Modular (the "**Company**") commenced these proceedings by filing a notice of intention to make a proposal under the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended, on June 1, 2020 (the "**NOI**");

B. Grant Thornton Limited was appointed as proposal trustee (the "**Proposal Trustee**") under the NOI;

C. Pursuant to an Order of the Court dated September 10, 2020 (the "**Approval and Vesting Order**"), the Court approved the sale agreement dated ●, 2020 (the "**Sale Agreement**") between the Company and ● (the "**Purchaser**") and provided for the vesting in the Purchaser of the Company's right, title and interest in and to the assets as described in the Sale Agreement (the "**Purchased Assets**"), which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Proposal Trustee to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Purchased Assets; and (ii) the transaction provided for in the Sale Agreement (the "**Transaction**") has been completed to the satisfaction of the Proposal Trustee; and

D. Unless otherwise indicated herein, capitalized terms have the meanings set out in the Sale Agreement.

THE PROPOSAL TRUSTEE CERTIFIES the following:

1. The Company has delivered written notice to the Proposal Trustee confirming the payment, by the Purchaser, of the Purchase Price for the Purchased Assets pursuant to the Sale Agreement.

2. The Transaction has been completed to the satisfaction of the Proposal Trustee.

3. This Certificate was delivered by the Proposal Trustee at ________ [TIME] on _______ [DATE].

Grant Thornton Limited, in its capacity as the Proposal Trustee, and not in its personal capacity

Per: ______________________________

Name: