

**ONTARIO
SUPERIOR COURT OF JUSTICE**

**THE HONOURABLE MR.
JUSTICE CALUM MACLEOD**

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**TUESDAY, THE 5TH DAY
OF FEBRUARY, 2019.**

B E T W E E N:

ROYAL BANK OF CANADA

Applicant

- and -

LAPLANTE WELDING OF CORNWALL INC.

Respondent

APPROVAL AND VESTING ORDER

THIS MOTION, made by Raymond Chabot Inc. in its capacity as the Court-appointed receiver (the "**Receiver**") of the undertakings, properties and assets of the Respondent, Laplante Welding of Cornwall Inc. (the "**Debtor**"), for an order approving the terms of the net minimum guarantee auction proposal (the "**Transaction**") contemplated by the auction proposal of Infinity Asset Solutions ("**Infinity**") dated December 14, 2018 along with an auction agreement dated January 10, 2019 (collectively, the "**Sale Agreement**") between the Receiver and Infinity and appended as a Confidential Appendix to the Report of the Receiver dated January 16, 2019 (the "**Report**"), and vesting in Infinity the Debtors' right, title and interest in and to the assets described in the Sale Agreement (the "**Purchased Assets**"), was heard this day at the Courthouse, 161 Elgin Street, Ottawa, Ontario.

ON READING the Report and on hearing the submissions of counsel for the Receiver, no one appearing for any other person on the service list, although properly served as appears from the Affidavits of Service of André A. Ducasse and Roxanne Chapman, both sworn on January 22, 2019 filed:

1. **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 Purchased Assets to Infinity.

2. **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Receiver's certificate to Infinity substantially in the form attached as Schedule A hereto (the "**Receiver's Certificate**"), all of the Debtors' right, title and interest in and to the Purchased Assets described in the Sale Agreement and the Report shall vest absolutely in Infinity, 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 Mr. Justice Calum MacLeod dated November 29, 2018; and (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, 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 AND DECLARES** 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.

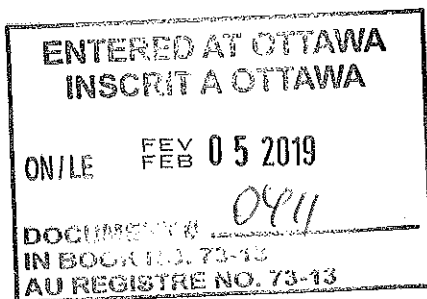
4. **THIS COURT ORDERS AND DIRECTS** the Receiver to file with the Court a copy of the Receiver's Certificate, forthwith after delivery thereof.

5. **THIS COURT ORDERS AND DECLARES** 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 Debtor and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of the Debtor;

the vesting of the Purchased Assets in Infinity pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Debtor and shall not be void or voidable by creditors of the Debtor, 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 Transaction is exempt from the application of the *Bulk Sales Act* (Ontario).



"MacLeod J."

THE HONOURABLE MR. JUSTICE CALUM MACLEOD

Schedule A – Form of Receiver’s Certificate

Court File No. CV-18-00078176-0000

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SUPERIOR COURT OF JUSTICE**

B E T W E E N:

ROYAL BANK OF CANADA

Applicant

- and -

LAPLANTE WELDING OF CORNWALL INC.

Respondent

RECEIVER’S CERTIFICATE

RECITALS

A. Pursuant to an Order of the Honourable Mr. Justice Calum MacLeod of the Ontario Superior Court of Justice (the "**Court**") dated November 29, 2018, Raymond Chabot Inc. was appointed as the receiver (the "**Receiver**") of the undertaking, properties and assets of the Respondent, Laplante Welding of Cornwall (the "**Debtor**").

B. Pursuant to an Order of the Court dated February 5, 2019, the Court approved the net minimum guarantee auction proposal of Infinity Asset Solutions ("**Infinity**") dated December 14, 2018 and the auction agreement dated January 10, 2019 (collectively, the "**Sale Agreement**") between the Receiver and Infinity, and provided for the vesting in Infinity of the Debtors’ 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 Infinity of a certificate confirming (i) the payment by Infinity of the Purchase Price for the Purchased Assets; (ii) that the conditions to closing as set out in the Sale Agreement have been satisfied or waived

by the Receiver and Infinity; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

C. Unless otherwise indicated herein, defined terms have the meanings set out in the Receiver's January 16, 2019 report to the Court.

THE RECEIVER CERTIFIES the following:

1. Infinity has paid and the Receiver has received the Purchase Price for the Purchased Assets payable pursuant to the Sale Agreement;
2. The conditions to closing as set out in the Sale Agreement have been satisfied or waived by the Receiver and Infinity; 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].

RAYMOND CHABOT INC., in its capacity as Receiver of the undertakings, properties and assets of THE RESPONDENT, and not in its personal capacity

Per: _____

Name:

Title:

ROYAL BANK OF CANADA
Applicant

- and -

LAPLANTE WELDING OF CORNWALL INC.
Respondent

Court File No. CV-18-00078176-0000

ONTARIO SUPERIOR COURT OF JUSTICE

Proceeding Commenced at Ottawa

APPROVAL AND VESTING ORDER

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