

CANADA

SUPERIOR COURT  
COMMERCIAL DIVISION

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PROVINCE OF QUEBEC  
DISTRICT OF MONTREAL

IN THE MATTER OF THE COMPANIES'  
CREDITORS ARRANGEMENT ACT, R.S.C. 1985,  
c. C-36, AS AMENDED

N°: 500-11-040900-116

**KITCO METALS INC.**

Petitioner

and

**RICHTER ADVISORY GROUP INC.**

Monitor

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**ORDER**

(Eleventh Extension of the Initial Order and Authorization to pay a Dividend)

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SEEING Kitco Metals Inc.'s (the "**Petitioner**" or "**Kitco**") *Application for an Eleventh Extension of the Initial Order and for Authorization to pay a Dividend*, pursuant to section 11.02 of the *Companies' Creditors Arrangement Act* R.S.C. 1985, c. C-36 ("**CCAA**") (the "**Application**"), the affidavit of Marc-Olivier Paquet filed in support thereof, the Thirty-First Report of the Monitor and submissions of counsel present at the hearing;

CONSIDERING that the Stay Period, as defined in the Initial Order, expires on May 31, 2017;

CONSIDERING that the Application is not contested;

**WHEREFORE, THE COURT:**

- [1] **GRANTS** the Application;
- [2] **DECLARES** that the notices given of the presentation of the Application are adequate and sufficient;
- [3] **ORDERS** that the Stay Period as defined in the Initial Order is hereby extended up to and including May 31, 2018;
- [4] **DECLARES** that the Initial Order shall remain otherwise unchanged;
- [5] **AUTHORIZES** and **ORDERS** Kitco to pay the following dividend on or prior to May 31, 2017:

a) \$81,833 to G4S International Logistics (USA), Inc. in full and final satisfaction of

its claim;

- b) \$818,326 to Heraeus Metals New York LLC in full and final satisfaction of its claim, the whole subject to the final judgment to be rendered on Kitco's *Application for Declaratory Judgment Regarding the Currency Conversion Rate Applicable to the Claim of Heraeus Metals New York LLC*;

[6] **AUTHORIZES** and **ORDERS** the Monitor to remit the following amounts to Kitco by delivery of a cheque drawn to the order of Kitco within 5 days hereof using a portion of the amount of \$2,219,132.91 that it holds in trust pursuant to the *Jugement sur la requête ré-amendée de Kitco, concernant la compensation effectuée par les autorités fiscales* rendered on February 1, 2016 and confirmed by the Court of Appeal on February 20, 2017 (the "**Set-Off Funds**"):

- a) \$900,159 representing an amount equivalent to the total dividend to be paid by Kitco to G4S International Logistics (USA), Inc. and Heraeus Metals New York LLC;
- b) an additional \$439,552.97;

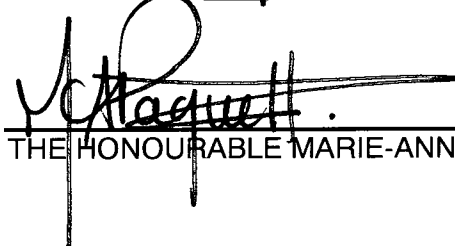
[7] **ORDERS** that the remaining balance of the Set-Off Funds in the amount of \$879,420.94 shall remain in the Monitor's trust account pending further order of the Court;

[8] **AUTHORIZES** and **ORDERS** the Monitor to remit the additional amount of \$42,710.54 to Kitco by delivery of a cheque drawn to the order of Kitco within 5 days hereof using the funds presently held in the Monitor's trust account that do not form part of the Set-Off Funds;

[9] **ORDERS** the provisional execution of this Order notwithstanding any appeal without the need to furnish any security;

[10] **THE WHOLE** without costs.

Montreal, May 24, 2017



THE HONOURABLE MARIE-ANNE PAQUETTE, J.S.C.