

ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST



THE HONOURABLE  
JUSTICE MCEWEN

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FRIDAY, THE 10th  
DAY OF JULY, 2020

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

AND IN THE MATTER OF A PLAN OF COMPROMISE OR  
ARRANGEMENT OF 2607380 ONTARIO INC. (the "**Applicant**")

ORDER

(Approving SISP and Extending Stay of Proceedings)

THIS MOTION, made by the Applicant, pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "CCAA"), for an order, among other things, approving the sale and investment solicitation process (the "SISP") in the form attached hereto as Schedule "A", and retainer of the Broker (as defined below) to assist in the implementation of the SISP proceeded on this day by way of video-conference due to the COVID-19 crisis.

ON READING the affidavit of Shawn Saulnier sworn July 7, 2020 (the "**Saulnier Affidavit**"), and the Exhibits thereto, the Second Report of Richter Advisory Group Inc., in its capacity as the Court-appointed Monitor of the Applicant (the "**Monitor**") dated July 8, 2020 (the "**Second Report**"), filed, and on hearing the submissions of counsel for the Applicant, counsel for the Monitor, counsel for Crossroads Christian Communications Incorporated, counsel for Bridging Finance Inc., and counsel for those other parties appearing as indicated on the counsel slip,

**DEFINED TERMS**

1. **THIS COURT ORDERS** that all capitalized terms used in this Order and not otherwise defined shall have the meanings ascribed to them in the SISP or the Saulnier Affidavit, as applicable.

**SERVICE**

2. **THIS COURT ORDERS** that the time for service 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.

**EXTENSION OF STAY PERIOD**

3. **THIS COURT ORDERS** that the Stay Period referred to in the Amended and Restated Initial Order of this Court dated March 6, 2020 is hereby extended up to and including November 30, 2020, with respect to the Applicant, Nuvo Network Inc., and Shawn and Bridget Saulnier.

**APPROVAL OF SISP**

4. **THIS COURT ORDERS** that that the SISP is hereby approved.

5. **THIS COURT ORDERS** that the Applicant, the Monitor and the Brokers (as defined below) and their respective advisors, are hereby authorized and directed to carry out the SISP and to take such steps and execute such documentation as may be necessary or incidental to the SISP.

6. **THIS COURT ORDERS** that the Monitor, the Applicant, the Brokers and their respective assistants, affiliates, partners, directors, employees, advisors, agents and controlling persons shall have no liability with respect to any and all losses, claims, damages or liability of any nature or kind to any person in connection with or as a result of performing their duties under the SISP, except to the extent of such losses, claims, damages or liabilities arising or resulting from the gross negligence or willful misconduct of the Monitor, the Brokers or the Applicant, as applicable, as determined by this Court.

## PIPEDA

7. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the *Canada Personal Information Protection and Electronic Documents Act*, the Applicant and the Monitor may disclose personal information of identifiable individuals to prospective purchasers or bidders who participate in the SISP and to their advisors, but only to the extent desirable or required to carry out the SISP and to attempt to complete a sale or refinancing transaction with respect to the Nuvo Property. Each prospective purchaser or bidder (and their respective advisors) to whom any such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information solely to its evaluation of a refinancing transaction and/or of a transaction for some or all of the Nuvo Property, and if it does not complete such a transaction, shall return all such information to the Applicant or Monitor, or in the alternative destroy all such information. The purchaser of any of the Nuvo Property shall be entitled to continue to use the personal information provided to it, and related to such property, in a manner that is in all material respects identical to the prior use of such information by the Applicant, and shall return all other personal information to the Applicant, or ensure that all other personal information is destroyed.

## APPROVAL OF HALO AND MA ENGAGEMENT LETTERS

8. **THIS COURT ORDERS** that the Business Services Agreement dated May 16, 2020 (the "**Halo Engagement Letter**") between the Applicant and Halo Advisory ("**Halo**"), and the Engagement Agreement/ Agency Agreement dated May 18, 2020 (the "**MA Engagement Letter**") between the Applicant and Mortgage Alliance ("**MA**") attached as Exhibits "E" and "F", respectively, to the Saulnier Affidavit are hereby approved, with such minor amendments as the Applicant, the Monitor, Halo and MA may deem necessary and agree to in writing. Subject to the provisions of this Order, the Applicant and the Monitor are hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable to implement the Halo Engagement Letter and the MA Engagement Letter.

## APPROVAL OF CBRE ENGAGEMENT LETTER

9. **THIS COURT ORDERS** that the Exclusive Sales Listing Agreement, attached as Confidential Appendix "2" to the Second Report (the "**CBRE Engagement Letter**"), is hereby

approved, with such minor amendments as the Applicant, the Monitor and CBRE Limited ("CBRE", and together with Halo and MA, the "Brokers") may deem necessary and agree to in writing. Subject to the provisions of this Order, the Applicant and the Monitor are hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable to implement the CBRE Engagement Letter.

#### SEALING

10. **THIS COURT ORDERS** that the unredacted CBRE Engagement Letter attached as Confidential Appendix "2" to the Second Report is hereby sealed pending further Order of this Court.

#### GENERAL

11. **THIS COURT ORDERS** that the Applicant or the Monitor may from time to time apply to this Court to amend, vary or supplement this Order or for advice and directions in the discharge of their powers and duties under this Order or under the SISP.

12. **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 Applicant, the Monitor and their respective 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 Applicant and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Monitor in any foreign proceeding, or to assist the Applicant and the Monitor and their respective agents in carrying out the terms of this Order.



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## SCHEDULE "A"

### SALE AND INVESTOR SOLICITATION PROCESS

1. On February 25, 2020 (the "**Filing Date**"), the Ontario Superior Court of Justice (Commercial List) (the "**Court**") issued an order (the "**Initial Order**") granting 2607380 Ontario Inc. ("**260**" or the "**Company**") protection pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, C. C-36, as amended (the "**CCAA**"). Pursuant to the Initial Order, Richter Advisory Group Inc. ("**Richter**") was appointed as Monitor of the Company (the "**Monitor**"). On March 6, 2020, the Court issued the Amended and Restated Initial Order (the "**Amended and Restated Initial Order**"), which incorporated certain amendments to the Initial Order. The proceedings commenced by 260 under the CCAA are hereinafter referred to as the "**CCAA Proceedings**".
2. The Amended and Restated Initial Order, *inter alia*, approved a non-revolving credit facility up to a maximum amount of \$7.18 million (the "**Meridian DIP Facility**") pursuant to a credit facility agreement between the Company and Meridian Credit Union Limited ("**Meridian**", and in its capacity as DIP lender to the Company, the "**DIP Lender**") dated March 4, 2020 (the "**Meridian DIP Facility Agreement**") to provide necessary funding to the Company during the CCAA Proceedings.
3. The Meridian DIP Facility Agreement requires the Company to initiate a refinancing and sales process to address the refinancing of the Company's secured debt and/or sale of the Company's property located at 1295 North Service Road, Burlington, Ontario (the "**Nuvo Property**").
4. The Company intends to seek Court approval of the Sale and Investor Solicitation Process (the "**SISP**") set forth herein. The purpose of the SISP is to seek:
  - (a) refinancing of the Company's secured debt by way of the Refinancing Process as defined below;
  - (b) a process (the "**Sale Process**") intended to solicit interest in the acquisition of the Nuvo Property (a "**Sale Proposal**"), prior to November 30, 2020 (the "**Outside Date**") while running, in parallel, the Refinancing Process.
5. The Monitor shall conduct both aspects of the SISP- namely, the Refinancing Process and the Sale Process, as outlined herein. In the event that there is a disagreement or clarification required as to the interpretation or application of the SISP, the Court shall hear such matter and provide directions, upon application of the Monitor.

### Refinancing Process

6. The Company has retained a financial advisor, Halo Advisory ("**Halo**") and its mortgage broker, Mortgage Alliance ("**MA**") to assist with the Refinancing Process. Halo and MA have, in accordance with the Amended and Restated Initial Order and the Meridian DIP Facility Agreement, commenced a process to solicit proposals from

interested parties to provide financing in order to repay the Company's existing indebtedness (the "**Refinancing Process**").

7. The Refinancing Process will be conducted by Halo and MA on behalf of the Company and under the supervision of the Monitor. In addition, the Monitor and the Company's counsel have and may continue to assist in identifying and pursuing refinancing options within the Refinancing Process.
8. MA, in consultation with the Monitor and the Company, has prepared marketing materials, including a teaser and confidential information memorandum ("**Refinancing CIM**") and developed a targeted list of prospective lenders for which to present the refinancing opportunity.
9. To date, the Company and MA have contacted several parties identified as prospective lenders to provide financing to the Company, including banks, mortgage lenders, private equity firms and alternative lenders (the "**Interested Parties**"). Interested Parties who have signed a non-disclosure agreement ("**Refinancing NDA**") have been provided with the opportunity to access a confidential data room furnished with information pertaining to the Company, including the Refinancing CIM, and other relevant information about the Company. The Interested Parties' diligence is in progress. Any refinancing proposals submitted by Interested Parties will be reviewed by the Monitor, MA and the Company.
10. Pursuant to the Meridian DIP Facility Agreement, the Company is permitted to continue the Refinancing Process up to the date that a definitive agreement of purchase and sale is executed with any other party pursuant to the Sale Process.
11. If the Company and the Monitor determine that the Refinancing Process has identified a transaction that is able to be completed in advance of the date that a definitive agreement of purchase and sale is signed, the Company and the Monitor are authorized to pursue such a transaction and terminate the Sale Process. The Company will seek Court approval of the refinancing transaction on or before the Outside Date.

#### **Sale Process**

12. The Company has retained CBRE Limited (the "**Broker**") to assist in the development and execution of the Sale Process and related marketing strategy in respect of the Nuvo Property. Set forth below are the procedures (the "**Sale Procedures**") to be followed with respect to the Sale Process and, if there is a Successful Bid (as defined herein), to complete the transactions contemplated by such Successful Bid.
13. The sale of the Nuvo Property will be on an "as is, where is" basis and without surviving representations or warranties of any kind, nature, or description by the Broker, the Company or the Monitor, or any of their agents, estates, advisors, professionals or otherwise.
14. Potential Bidders must rely solely on their own independent review, investigation and/or inspection of all information and of the Nuvo Property in connection with their

participation in the Sale Process and any transaction they enter in respect of the Nuvo Property.

#### *Timeline*

15. The following table summarizes the key dates contemplated by the Sale Process:

Milestone	Date(s)
Phase 1: Formal Marketing and Initial Due Diligence Period	August 4, 2020 to September 30, 2020
Phase 1 Bid Deadline	September 30, 2020
Phase 2: Secondary Due Diligence Period and satisfaction of conditionality for Participating Bidders who have submitted Qualified LOIs	October 5, 2020 to October 23, 2020
Phase 2 Bid Deadline	October 23, 2020
Signed APA subject to Court Approval	October 30, 2020
Court Approval of Successful Bid	No later than November 13, 2020
Targeted Close Date	No later than November 30, 2020

16. The Phase 1 Bid Deadline and/or Phase 2 Bid Deadline may be extended by the Monitor if it considers it appropriate to do so. Any extensions or amendments to the deadlines above will be communicated to all known Participating Bidders (defined below) and such extensions or amendments shall be posted on the website maintained by the Monitor at <https://www.richter.ca/insolvencycase/2607380-ontario-inc/> (the "**Monitor's Website**").

#### *Supervision of the Sale Process*

17. The marketing of the Sale Process and negotiation with Potential Bidders described in the Sale Process will be conducted by the Broker on behalf of, and under the supervision of the Monitor.

### *Solicitation of Interest*

18. As soon as reasonably practicable after the granting of an order approving the SISP (the "SISP Order"):
  - (a) The Monitor will cause a notice of the Sale Process (and such other relevant information which the Broker and Monitor consider appropriate) to be published in The Globe and Mail (National Edition), and posted on the Monitor's Website;
  - (b) the Broker will list the Nuvo Property on the Multiple Listing Service;
  - (c) The Broker in consultation with the Monitor and Company will prepare a list of potential bidders capable of submitting a proposal for the purchase of the Nuvo Building (the "**Known Potential Bidders**"), which list may be periodically expanded as additional potential bidders and parties who wish to participate in the Sale Process are identified (the "**Potential Bidders**");
  - (d) The Broker in in consultation with the Monitor and Company will prepare (a) an initial offering summary (the "**Teaser Letter**") to notify Known Potential Bidders of the existence of the Sale Process and invite the Known Potential Bidders to express their interest in participating in the Sale Process, and (b) a form of NDA; and
  - (e) Promptly after preparation of the Known Potential Bidders list, the Broker shall distribute the Teaser Letter and the NDA to the Known Potential Bidders.

### Phase 1 of the Sale Process

19. During Phase 1 of the Sale Process, the Broker (under the supervision of the Monitor and in accordance with the SISP) will solicit non-binding indications of interest in accordance with paragraph 18, in the form of non-binding letters of intent ("LOIs") from Potential Bidders to acquire the Nuvo Property.
20. A Potential Bidder will be deemed a "**Participating Bidder**" if it delivers an executed NDA to the Monitor and the Broker.

### *Due Diligence*

21. The Broker will provide each Participating Bidder with a copy of the Teaser Letter and access to an electronic data room of due diligence information. Each Participating Bidder will also be provided with access to such other due diligence materials and information relating to the Nuvo Property as the Monitor, in its reasonable business judgment, in consultation with the Broker and the Company, determines. This may include, as appropriate, information or materials reasonably requested by Participating Bidders, on-site visits, and access to further information in the electronic data room.

*Phase 1 Assessment of LOIs and Continuation or Termination of the Sale Process*

22. A LOI will be considered a qualified LOI (a "**Qualified LOI**") only if it meets the following criteria:
  - (a) it is delivered to the Broker and the Monitor at the addresses specified in Schedule "A" hereto (including by email or fax transmission), so as to be received by the Broker and the Monitor not later than 5:00 PM (Eastern Time) on September 30, 2020 (the "**Phase 1 Bid Deadline**");
  - (b) it contains description of the proposed purchaser or purchasers, each of which must be a Participating Bidder;
  - (c) it includes the purchase price in Canadian dollars, including details of any liabilities to be assumed by the Participating Bidder, and details of the deposit to be provided (with reference to the Final Bid requirement in paragraph 29(i);
  - (d) it indicates the sources of capital/financing for the transaction and preliminary evidence of the sources of financing of the purchase price, the availability of such financing, steps necessary and associated timing to obtain such financing;
  - (e) it includes a description of the additional due diligence required to be conducted during Phase 2 of the Sale Process, if any;
  - (f) it describes all conditions to closing that the Participating Bidder seeks;
  - (g) it indicates the anticipated timing of closing of the proposed transaction; and
  - (h) it describes any other terms or conditions of the sale proposal which the Participating Bidder believes are material to the transaction.
23. Within three (3) business days following the Phase 1 Bid Deadline (or such later date as may be determined by the Monitor in consultation with the Broker and the Company) (the "**Phase 1 Assessment Date**"), the Monitor, in consultation with the Broker and the Company:
  - (a) will review the LOIs obtained by the Phase 1 Bid Deadline to determine whether they are Qualified LOIs that meet the criteria set out in paragraph 22;
  - (b) will assess the Qualified LOIs to determine whether there is a reasonable prospect of obtaining a Final Bid, as defined and described below; and
  - (c) to the extent required, may request clarification of the terms of Qualified LOIs (or, for the avoidance of doubt, any LOIs to determine if they are Qualified LOIs).
24. If one or more Qualified LOIs are received and the Monitor, in consultation with the Broker and the Company, determines there is a reasonable prospect of obtaining a Final Bid, the Sale Process shall continue into the second phase in accordance with these Sale Procedures ("**Phase 2**").

25. If the Monitor, in consultation with the Broker and the Company, determines that (a) no Qualified LOI has been received or (b) there is no reasonable prospect of obtaining a Final Bid then the Monitor, in consultation with the Broker and the Company, may:
- (a) designate one or more LOIs as a Qualified LOI and the Sale Process shall continue into Phase 2;
  - (b) proceed to Phase 2 of the Sale Process without a Qualified Bid; or
  - (c) apply to Court for advice and directions regarding the continuation or termination of the Sale Process.

### **Phase 2 of the Sale Process**

#### *Due Diligence*

26. During Phase 2, each Participating Bidder with a Qualified LOI, or such other Participating Bidder as the Monitor has permitted to remain in the Sale Process, will continue to complete any remaining due diligence and will work to satisfy any remaining conditions in its Qualified LOI.
27. Participating Bidders who have entered Phase 2 of the Sale Process will be provided with a form of asset purchase agreement (the "**Template Purchase Agreement**") to be used in submitting their Final Bids, as further described below.

#### *Final Bids from Participating Bidders*

28. A Participating Bidder that wishes to pursue a sale transaction must deliver a final binding proposal (the "**Final Bid**") containing a duly authorized and executed purchase agreement based on the Template Purchase Agreement and accompanied by a mark-up of the Template Purchase Agreement showing amendments and modifications made thereto, together with all exhibits and schedules thereto, and such ancillary agreements as may be required by the Participating Bidder with all exhibits and schedules thereto to the Broker and the Monitor at the addresses specified in Schedule "A" hereto (including by email or fax transmission) so as to be received by them not later than 5:00 pm (Eastern Time) on October 23, 2020. (the "**Phase 2 Bid Deadline**").
29. A Final Bid must be received by the Phase 2 Bid Deadline and must comply with the following requirements:
- (a) it must be irrevocable until the earlier of (i) Court approval, and (ii) the Outside Date, provided that if the Participating Bidder is selected as the Successful Bidder (as defined below), its offer will remain irrevocable until the closing of the transaction with such Successful Bidder;

- (b) it must fully disclose the identity of each person (including any person that controls such person) that will be directly or indirectly sponsoring or participating in the bid, including whether any prior or current member of the Company's board, management, any employee or consultant to the Company or any creditor, lender or shareholder of the Company is involved in any way with the bid or assisted with the bid, and the complete terms of any such participation as well as evidence of corporate authority to sponsor or participate in the bid;
- (c) it includes the amount to be paid or financed and written evidence of a firm, irrevocable commitment for financing, or other evidence of ability to consummate the proposed transaction, that will allow the Monitor, in consultation with the Broker and the Company, to make a reasonable determination as to the Participating Bidder's financial and other capabilities to consummate the transaction contemplated by its Final Bid;
- (d) it includes details of any liabilities to be assumed by the Participating Bidder;
- (e) it is not conditional upon conditions, including but not limited to:
  - (i) the outcome of unperformed due diligence by the Participating Bidder; or
  - (ii) obtaining financing;
- (f) it outlines any anticipated regulatory and other approvals required to close the transaction and the anticipated time frame and any anticipated impediments for obtaining such approvals;
- (g) it provides a timeline to closing on or before the Outside Date with critical milestones, if any;
- (h) it includes evidence, in form and substance reasonably satisfactory to the Monitor, the Broker and the Company, of irrevocable authorization and approval from the Participating Bidder's board of directors (or comparable governing body) with respect to the submission, execution, delivery and closing of the transaction contemplated by the Final Bid;
- (i) it is accompanied by a deposit (the "**Initial Deposit**") in the form of a wire transfer (to a bank account specified by the Monitor), or such other form acceptable to the Monitor, payable to the order of the Monitor, in trust, in an amount equal to five percent (5%) of the proposed purchase price, to be held and dealt with in accordance with the terms of the SISP and a declaration that an additional deposit in the amount of five percent (5%) (the "**Final Deposit**" and collectively with the Initial Deposit, the "**Deposits**") will be paid, in trust to the Monitor in the same form and manner as the Initial Deposit was paid, by the Participating Bidder on the date that its Final Bid is selected as the Selected Final Bid (as defined below); and

- (j) it includes an acknowledgement and representation that the Participating Bidder (i) has relied solely upon its own independent review, investigation and/or inspection of any documents and/or the assets to be acquired and liabilities to be assumed in making its bid; and (ii) did not rely upon any written or oral statements, representations, promises, warranties or guaranties whatsoever, whether express or implied (by operation of law or otherwise), regarding the assets to be acquired or liabilities to be assumed or the completeness of any information provided in connection therewith, except as expressly stated in the purchase and sale agreement.

#### *Evaluation and Selection of Successful Bid*

- 30. The Monitor, in consultation with the Broker and the Company, will review the Final Bids submitted and determine the bid that it considers most favourable and in their reasonable business judgment it is likely that the Participating Bidder will be able to consummate a sale transaction on or before the Outside Date in a manner that complies with all requirements of the Sale Process, and (the "Selected Final Bid").
- 31. The Monitor, in consultation with the Broker, shall evaluate Final Bids on various grounds including but not limited to (i) the purchase price and net value (including assumed liabilities and other obligations to be performed by the bidder); (ii) the firm, irrevocable commitment for financing the transaction; (iii) the counterparties to the transaction; (iv) the terms of transaction documents; (v) other factors affecting the speed, certainty and value of the transaction; (vi) the planned treatment of the Company's stakeholders; (vii) the assets included or excluded from the bid and proposed assistance in relation to excluded assets; (viii) any transition services required post-closing and any related restructuring costs, (ix) the likelihood and timing of consummating the transaction, and (x) the extent to which the terms of the Final Bid differ from those contained in the Template Purchase Agreement.
- 32. Once a Selected Final Bid has been identified, the Monitor, in consultation with the Broker and Company, shall negotiate and settle the terms of a definitive agreement in respect of the Selected Final Bid, all of which will be conditional upon Court approval at which time the Selected Final Bid will be the "Successful Bid" hereunder and the person(s) who made the Selected Final Bid will be the "Successful Bidder" hereunder. The Final Deposit will be due and payable on the date that the Successful Bidder is advised by the Monitor, in writing, that they are the Successful Bidder.

#### *Approval Motion for Successful Bid*

- 33. The Company will apply to the Court (the "Approval Motion") for an order approving the Successful Bid and authorizing it to enter into any and all necessary agreements with respect to the Successful Bid and to undertake such other actions as may be necessary or appropriate to give effect to the Successful Bid, and will make any application to any other court of competent jurisdiction considered by the Company, in consultation with the Monitor and the Broker to be necessary or appropriate to give effect to the Successful Bid.

34. The Approval Motion will be held on a date to be scheduled by the Court upon application by the Company. The Approval Motion may be adjourned or rescheduled by the Company without further notice by an announcement of the adjourned date at the Approval Motion.
35. All Final Bids other than the Successful Bid will be deemed rejected on the date of approval of the Successful Bid by the Court.
36. If the Monitor, after consultation with the Broker and the Company, (a) determines, at any point during Phase 2, that there is no reasonable prospect of obtaining a Final Bid; or (b) determines that no Final Bid has been received at the end of Phase 2, then the Monitor or the Company may apply to Court for advice and directions regarding the continuation or termination of the Sale Process.

### Other Terms

#### *General Waiver*

37. The Monitor, in consultation with the Broker and the Company, may waive compliance with any one or more of the procedures specified above where they deem necessary to achieve value maximization under the SISP.

#### *No Obligation to Conclude a Sale or Refinancing*

38. The Company, Monitor and Broker shall have no obligation to agree to conclude a sale or investment arising out of the SISP, and reserves the right and unfettered discretion to reject any offer or other proposal made in connection with the SISP.

#### *Deadlines*

39. The Phase 1 Bid Deadline and/or Phase 2 Bid Deadline may be extended by the Monitor if it considers it appropriate to do so.

#### *Deposits*

40. All Deposits will be retained by the Monitor and invested in an interest-bearing trust account. If there is a Successful Bid, the Deposits (plus accrued interest) paid by the Successful Bidder whose bid is approved at the Approval Motion will be applied to the purchase price to be paid by the Successful Bidder upon closing of the approved transaction and will be non-refundable. The Initial Deposits (plus applicable interest) of Participating Bidders not selected as the Successful Bidder will be returned to such bidders within five (5) business days of the date upon which the Successful Bid is approved by the Court. If there is no Successful Bid, subject to the following paragraph, all Initial Deposits (plus applicable interest) will be returned to the bidders within five

(5) business days of the date upon which the Sale Process is terminated in accordance with these procedures.

41. If a Successful Bidder breaches its obligations under the terms of the Sale Process, its Deposits shall be forfeited as liquidated damages and not as a penalty.

#### *Approval*

42. For the avoidance of doubt, the approvals required pursuant to the terms hereof are in addition to, and not in substitution for, any other approvals required by the Amended and Restated Initial Order or any other statute or as otherwise required at law in order to implement a Successful Bid.

#### *No Amendment and Return to Court*

43. There will be no material amendments to the SISP without the consent of the Monitor, the DIP Lender, the Broker and the Company, and no immaterial amendments, as determined by the Monitor in its discretion, without approval of the Monitor, or, in either case, in the absence of consent, the approval of the Court.
44. Notwithstanding anything else contained herein, at any time if the Monitor, in consultation with the Broker and the Company, determines it is appropriate to do so, the Monitor may apply to Court for advice and direction with respect to the discharge of its powers and duties hereunder, seek approval of any transaction or proposal, seek to modify or supplement the SISP and/or seek to terminate the SISP.
45. The SISP does not, and will not be interpreted to, create any contractual or other legal relationship between the Monitor, the Broker, or the Company and any Participating Bidder, other than as specifically set forth in a definitive agreement that may be signed in respect of the Sale Process.

**Schedule "A"**

**Addresses for Notices and Deliveries**

To the Monitor:

**Richter Advisory Group Inc.**  
181 Bay Street, Suite 3510  
Bay Wellington Tower  
Toronto, Ontario M5J 2T3  
Attn: Adam Zeldin  
Direct: (416) 646-7390  
Email: [azeldin@richter.ca](mailto:azeldin@richter.ca)

To the Broker, copies to both:

CBRE Limited  
Attn: Kyle Hanna  
Direct: (416) 798-6255  
Email: [kyle.hanna@cbre.com](mailto:kyle.hanna@cbre.com)

CBRE Limited  
Attn: Matthew Brown  
Direct: (416) 815-2325  
Email: [matthew.brown@cbre.com](mailto:matthew.brown@cbre.com)

10 June 20

The Order shall go on an unopposed basis as per the draft filed and signed.

I have reviewed the materials filed and heard submissions of counsel.

The relief sought is fair and reasonable with respect to the SISP, stay extension and related relief.

A sealing order is appropriate as the Sierra Club criteria have been met. On the resumption of regular court operations it will be the responsibility of counsel to ensure that the subject materials are protected under seal in the court file.

This Order is effective from today's date without the need for entry and filing.



ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)  
Proceeding commenced at Toronto

ORDER  
(Approving SISP and Extending Stay of  
Proceedings)

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