

C A N A D A

PROVINCE OF QUEBEC  
District of Montreal

S U P E R I O R C O U R T  
(Commercial Division)

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« In Bankruptcy and insolvency »

N° : 500-11-038367-104

DATE : FEBRUARY 10, 2010

PRESENT: ME PIERRE PELLERIN, REGISTRAR

IN THE MATTER OF THE NOTICE OF  
INTENTION TO MAKE A PROPOSAL  
OF :

**EXELTECH CANADA INC.** (formerly  
known as EXELTECH YQB INC. and  
NORDTECH AÉROSPATIAL (NTA) INC.)

Debtor/Respondent

and

**RSM RICHTER INC.**

Interim receiver

and

**ROYAL BANK OF CANADA**

Petitioner

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**ORDER**

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1. **SEEING** Petitioner's Motion to appoint an interim receiver, the affidavit and exhibits filed in support thereof;
2. **SEEING** the submissions of counsel for the Petitioner;
3. **SEEING** the absence of contestation of the Debtor/Respondent;

**FOR THESE REASONS, THE COURT :**

4. **REDUCES** the delays of service, production and presentation of the Motion;
5. **GRANTS** the Motion;
6. **APPOINTS** RSM Richter Inc. (Messrs Yves Vincent and Gilles Robillard, designated persons) (the “**Interim receiver**”) as interim receiver with respect to the assets of ExelTech Canada Inc. (the “**Debtor**”);
7. **AUTHORIZES** the Interim receiver, at its discretion, to take possession of all of the Debtor’s assets and to exercise complete control over said assets and over all of the Debtor’s business and economic activities a complete control of all of the Debtor’s intended businesses. Namely, without limiting the generality of what precedes:
  - a) authorizes the control of the Debtor’s receipts and disbursements;
  - b) authorizes the Interim receiver to open one or many distinct trust accounts in order to manage the moneys received in advance by clients having work to be performed on their aircrafts;
  - c) authorizes to take possession of all of the Debtor’s movable and immovable property, inventories, receivables, rights and other assets of the Debtor’s business wherever situated by all legal means available to it to force the delivery of said assets;
  - d) authorizes to take possession of all information and all original documents pertaining to the Debtor’s administration or property and being in its possession or under its control and of all computer records, computer programs, computer disks, software, hardware or computers used to stock such information and authorizes the Interim receiver to control access to same;
  - e) authorizes to exercise all necessary powers in order to change the locks of Debtor’s premises or to take all other conservatory measures deemed appropriate by the Interim receiver at its sole discretion;
  - f) authorizes to take all appropriate measures in order to duly and adequately insured the Debtor’s property with the existing insurer or, if need be, any other insurer;
  - g) authorizes to take any steps or measures in order to protect and promote the Debtor’s assets (and the pursuit of the Debtor’s businesses if need be), including the leasing of goods;

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- h) authorizes to take any steps or measures regarding the maintenance of the Debtor's property according to the relevant commercial standards and to take any steps or measures regarding the general maintenance of the Debtor's equipment;
  - i) authorizes to pay all fees and expenses engaged for the preservation of the property;
  - j) authorizes to supervise the existing bank accounts and to open a new bank account if necessary;
  - k) authorizes to cash all cheques payable to the order of the Debtor;
  - l) authorizes to guarantee, if necessary, the payment of the services rendered by the employees retained by the Debtor, namely:
    - i) all key employees that the Interim receiver will deem appropriate to retain to complete the work in progress and the temporary management of the affairs of the Debtor; and
    - ii) all key employees in order to implement any other advantageous solution for the Debtor and the Petitioner Royal Bank of Canada (hereinafter "**RBC**"), the whole subject to RBC's prior written approval;
  - m) orders that contrary to the allegation contained in paragraph 14 e) of the Motion to appoint an interim receiver, the appointment of the Interim receiver does not affect in any way the rights and obligations of Liat Airlines with regard to the repossession of its aircraft pursuant to its contract with the Debtor;
8. **ORDERS** the directors and officers of the Debtor to cooperate with the Interim receiver in the course of its functions;
9. **AUTHORIZES** the Interim receiver to take any steps or measures deemed appropriate or useful by the Interim receiver in order to interest one or many investors in the affairs of the Debtor and/or potential purchasers of the Debtor's assets, in whole or in part, including without limitation, the right to proceed to a private or public call for tenders in order to dispose of the Debtor's assets and the right to proceed to the sale out of the ordinary course of business, the whole however subject to the authorization of this Court if the Interim receiver should contemplate to dispose of certain Debtor's assets not charged in favour of RBC;
10. **AUTHORIZES** the Interim receiver, if necessary, to undertake discussions with the landlords of the hangar facilities located in Quebec city and Montreal in order to insure their cooperation;

11. **AUTHORIZES** the Interim receiver to collect its fees and disbursements from the Debtor's receipts every second week;
12. **DECLARES** that the Interim receiver and the Interim receiver's legal counsel, as security for their professional fees and disbursements, are entitled to the benefit and are hereby granted a first ranking charge on all movable property of the Debtor (the "**Charge**") that shall rank in priority to any hypothec, security interest or charge affecting the inventories and receivables of the Debtor, present and future, without any registration requirement on the public registers, the whole under reserve of RBC's rights to appeal and request the extension of such Charge to the Debtor's immovable property;
13. **DECLARES** that the Interim receiver may from time to time apply to this Court for further instructions regarding its powers, rights and obligations pursuant to this Order;
14. **ORDERS** that the Interim Receiver shall incur no liability or obligation as a result of its appointment or the fulfillment of its duties as interim receiver in carrying out the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part;
15. **ORDERS** that the Interim Receiver is not and shall not be deemed or considered to be a successor employer or related employer with respect to any of the employees of the Debtors or any former employees within the meaning of any provincial, federal or municipal legislation or other laws governing employment or labor standards or any other statute, regulation or rule of law or equity for any purpose whatsoever and, further, that the Interim receiver shall not be, nor be deemed to be, in occupation, possession, charge, management or control of the property or business and financial affairs of the Debtor pursuant to any federal, provincial or municipal legislation, statute, regulation or rule of law or equity which imposes liability on the basis of such status, including, without limitation, the *Environment Quality Act* (Québec), the *Canadian Environmental Protection Act, 1999* or the *Act Respecting Occupational health and safety* (Québec) or similar other federal or provincial legislation;
16. **AUTHORIZES** RBC to proceed *ex parte* on the Motion and to serve this Order outside of the legal hours and juridical days, by leaving a copy under the door, by fax machine, by registered mail or any other similar mean, the whole subject to the appropriate proof of service;
17. **EXEMPTS** the Interim receiver to provide a security regarding its appointment as interim receiver;
18. **DECLARES** that this Order shall have full force and effect in all provinces and territories in Canada;

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19. **REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada, in the United States of America or any foreign administrative body, to give effect to this Order and to assist this Court in carrying out the terms of this Order;
20. **THE WHOLE** without costs.

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**ME PIERRE PELLERIN, REGISTRAR**