

Court File Number: 33 - 227 6663

Superior Court of Justice 33 - 227 6664  
Commercial List

**FILE/DIRECTION/ORDER**

Fuel Industries Inc.

Plaintiff(s)

AND

Defendant(s)

Case Management  Yes  No by Judge: \_\_\_\_\_

Counsel	Telephone No:	Facsimile No:

- Order     Direction for Registrar (No formal order need be taken out)
- Above action transferred to the Commercial List at Toronto (No formal order need be taken out)
- Adjourned to: \_\_\_\_\_
- Time Table approved (as follows):

This is a motion to approve a Sale Transaction, a DIP Form Sheet and a consolidation of the Applicants' Proposed plan of arrangement.

A lengthy and robust effort to find a buyer has been undertaken. No buyer has been found.

August 2, 2017  
Date

Perry J.  
Judge's Signature

Additional Pages \_\_\_\_\_

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Judges Endorsment Continued

The secured lender Chau, has therefore come forward with a credit bid.

I am satisfied that the process followed satisfies the Sound Air requirements:

The process was reasonable, stakeholders were adequately consulted, the debtors have made payments to their employees throughout the process.

Although the sales process was pre-packaged, it mirrors the type of process that would have been undertaken with prior court approval, Blway, Karys.

~~Says~~ The proposed trustee has prepared a comparison of the credit bid transaction against

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## Judges Endorsment Continued

a liquidation. The proposed transaction is clearly superior.

Further, the current proposal enables the underlying business to continue and certain employees to ~~continue~~ continue working.

The D.P. financing is necessary. I am satisfied it is appropriate in the circumstances.

It is clear there should be an administrative consolidation of the two proposals. It is so ordered.

The comparison analysis by Richter is sensitive information which is necessary to maximize value. It shall be sealed in accordance w/ Sierra Club.

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Judges Endorsment Continued

It may be necessary in order to complete all steps in this transaction for there to be an extension of the stay.

Parties shall return to court if that becomes necessary.

Orders to issue in the form signed by me this day.