

District of: Ontario
Division No.: 09 - Mississauga
Court File No.: 32-2383689
Estate No.: 32-2383689

ONTARIO
SUPERIOR COURT OF JUSTICE
IN BANKRUPTCY AND INSOLVENCY
(COMMERCIAL LIST)

THE HONOURABLE MR.) FRIDAY, THE 27TH DAY
)
JUSTICE PATRICK) OF JULY, 2018

IN THE MATTER OF THE BANKRUPTCY OF
BLUTIP POWER TECHNOLOGIES INC.
OF THE CITY OF MISSISSAUGA, IN THE PROVINCE OF ONTARIO

APPROVAL AND VESTING ORDER

THIS MOTION, made by Richter Advisory Group Inc. ("**Richter**"), in its capacity as the trustee in bankruptcy (in such capacity, the "**Trustee**") of Blutip Power Technologies Inc. (the "**Bankrupt**"), for an order, *inter alia*, approving the sale transaction (the "**Transaction**") contemplated by a bill of sale and IP assignment and assumption agreement (the "**Sale Agreement**") between the Trustee, as vendor, and Blutip Technologies Corp. (the "**Purchaser**"), as purchaser, dated July 23, 2018 and appended to the First Report of the Trustee dated July 24, 2018 (the "**First Report**"), and vesting in the Purchaser all the right, title and interest of the Bankrupt and the Trustee, if any, in and to the Purchased Assets (as defined in the Sale Agreement), was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the First Report and appendices thereto, and on hearing the submissions of counsel for the Trustee and such other counsel as were present, no one appearing for any other person named on the service list, although properly served as appears from the affidavit of Susy Moniz sworn July 24, 2018, filed,

1. **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.

2. **THIS COURT ORDERS AND DECLARES** that the Transaction is hereby approved, and the execution of the Sale Agreement by the Trustee is hereby authorized and approved, with such minor amendments as the Trustee and Purchaser may agree to in writing. The Trustee 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, assignment and transfer of the Purchased Assets to the Purchaser.

3. **THIS COURT ORDERS** that, as soon as is practicable after Closing (as defined in the Sale Agreement), the Trustee is authorized and directed to change the Bankrupt's corporate name from "BLUTIP POWER TECHNOLOGIES INC." to "663447 N.B. INC." by filing the appropriate forms with the applicable corporate registry.

4. **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Trustee's certificate to the Purchaser substantially in the form attached as **Schedule "A"** hereto (the "**Trustee's Certificate**"), all of the right, title and interest of the Bankrupt and the Trustee, if any, in and to the Purchased Assets described in the Sale Agreement shall be sold, assigned and transferred to the Purchaser and vest absolutely in the Purchaser, 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, all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario), the *Personal Property Security Act* (New Brunswick) or any other personal property registry system, and, for greater certainty, this Court orders that all of the Claims affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

5. **THIS COURT ORDERS** 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 Trustee’s Certificate all Claims 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.

6. **THIS COURT ORDERS AND DIRECTS** the Trustee to file with the Court a copy of the Trustee’s Certificate, forthwith after delivery thereof.

7. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Trustee is authorized and permitted to disclose and transfer to the Purchaser all human resources and payroll information in the

Bankrupt's records pertaining to the Bankrupt's past and current employees, including personal information of such employees. The Purchaser shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use of such information by the Bankrupt.

8. **THIS COURT ORDERS** 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 Bankrupt and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of the Bankrupt,

the sale, assignment, transfer and vesting of the Purchased Assets in the Purchaser, or as it may direct, pursuant to this Order shall be binding on the Trustee and on any other trustee in bankruptcy that may be appointed in respect of the Bankrupt and shall not be void or voidable by creditors of the Bankrupt, 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.

9. **THIS COURT ORDERS** that this Order shall have full force and effect in all provinces and territories in Canada.

10. **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 Trustee and its 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 Trustee, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Trustee and its agents in carrying out the terms of this Order.



SCHEDULE "A"

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ONTARIO SUPERIOR COURT OF JUSTICE IN BANKRUPTCY AND INSOLVENCY (COMMERCIAL LIST)

IN THE MATTER OF THE BANKRUPTCY OF BLUTIP POWER TECHNOLOGIES INC. OF THE CITY OF MISSISSAUGA, IN THE PROVINCE OF ONTARIO

TRUSTEE'S CERTIFICATE

RECITALS

(A) On May 30, 2018, Blutip Power Technologies Inc. (the "**Bankrupt**") made an assignment in bankruptcy under the *Bankruptcy and Insolvency Act* (Canada) and Richter Advisory Group Inc. ("**Richter**") was appointed as the trustee in bankruptcy of the Bankrupt (in such capacity, the "**Trustee**").

(B) The Trustee's appointment was affirmed at the first meeting of creditors held on June 18, 2018.

(C) Pursuant to an Order of the Court dated July 27, 2018, the Court approved the bill of sale and IP assignment and assumption agreement made as of July 23, 2018 (the "**Sale Agreement**") between the Trustee and Blutip Technologies Corp. (the "**Purchaser**"), and provided for the vesting in the Purchaser of the right, title and interest of the Bankrupt and the Trustee, if any, in and to the Purchased Assets (as defined in the Sale Agreement), which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Trustee to the Purchaser of a

certificate confirming: (i) the satisfaction by the Purchaser 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 Trustee and the Purchaser; and (iii) that the transaction contemplated by the Sale Agreement (the “**Transaction**”) has been completed to the satisfaction of the Trustee.

(D) Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Sale Agreement.

THE TRUSTEE CERTIFIES the following:

1. the Purchaser has satisfied the purchase price for the Purchased Assets payable on closing of the Transaction pursuant to the Sale Agreement;
2. the conditions to closing as set out in the Sale Agreement, as amended, have been satisfied or waived by the Trustee and the Purchaser;
3. the Transaction has been completed to the satisfaction of the Trustee; and
4. this Certificate was delivered by the Trustee at _____ [TIME] on _____ [DATE].

RICHTER ADVISORY GROUP INC., solely in its capacity as the trustee in bankruptcy of Blutip Power Technologies Inc., and not in its personal capacity

Per:

Name: Adam Sherman

Title: Senior Vice President

**IN THE MATTER OF THE BANKRUPTCY OF
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Proceedings commenced at Toronto

APPROVAL AND VESTING ORDER

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*Lawyers for Richter Advisory Group Inc., in its capacity as the trustee
in bankruptcy of Blutip Power Technologies Inc.*