

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)**

**IN THE MATTER OF THE BANKRUPTCY OF  
Blutip Power Technologies Inc.  
of the City of Mississauga in the Province of Ontario**

**MOTION RECORD  
(returnable July 27, 2018)**

**July 24, 2018**

**AIRD & BERLIS LLP**  
Barristers and Solicitors  
Brookfield Place  
181 Bay Street, Suite 1800  
Toronto, ON M5J 2T9

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*Lawyers for the Trustee*

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**ONTARIO  
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# TAB 1

District of: Ontario  
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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

**NOTICE OF MOTION**  
(returnable July 27, 2018)

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**”), will make a motion to a judge presiding over the Commercial List on Friday, July 27, 2018 at 10:00 a.m., or as soon after that time as the motion can be heard, at 330 University Avenue, Toronto, Ontario.

**PROPOSED METHOD OF HEARING:** the motion is to be heard orally.

1. **THE MOTION IS FOR** an Order, amongst other things:
  - (a) if necessary, abridging the time for service and filing of this notice of motion and the motion record or, in the alternative, dispensing with same;
  - (b) approving the 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 authorizing the Trustee to complete the transaction contemplated thereby (the “**Transaction**”);

- (c) vesting in the Purchaser, or as it may direct, 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), free and clear of any claims and encumbrances; and
- (d) such further and other relief as counsel may advise and this Court may permit.

2. **THE GROUNDS FOR THE MOTION ARE:**

- (a) on May 30, 2018 (the “**Date of Bankruptcy**”), the Bankrupt made an assignment in bankruptcy under the *Bankruptcy and Insolvency Act* (Canada) (the “**BIA**”) and Richter was appointed as the Trustee;
- (b) the Trustee’s appointment was affirmed at the first meeting of creditors held on June 18, 2018;
- (c) as set out in the First Report of the Trustee dated July 24, 2018 (the “**First Report**”), the Trustee developed and implemented a sale process to market the Bankrupt’s property to third-parties, which property consists primarily of intellectual property (collectively, the “**Sale Process**”);
- (d) the Sale Process did not result in any offers for the Bankrupt’s property;
- (e) the Bankrupt’s primary secured creditor, Fulmar Fund Ltd. (“**FFL**”) (as agent for itself and Coghill Capital Management, LLC), subsequently transferred its secured debt in the Bankrupt to the Purchaser and caused the Purchaser to enter into the Sale Agreement with the Trustee, subject to the approval of the Court;
- (f) as set out in the First Report, the consideration for the Transaction contemplated by the Sale Agreement is primarily a secured credit bid plus a cash payment to satisfy certain super-priority claims;
- (g) the Trustee has obtained an opinion from its independent legal counsel, which confirms (subject to the typical qualifications and assumptions of an opinion of such nature) the validity and enforceability of the secured debt being relied upon for the credit bid;

- (h) the only alternative to the Transaction appears to be the liquidation of the Bankrupt's property, and it is the Trustee's view that the Transaction will generate a superior overall return to the Bankrupt's stakeholders;
  - (i) the facts set out in the First Report;
  - (j) the BIA and the regulations thereunder;
  - (k) rules 1.04, 2.03, 3.02, 11 and 37 of the *Rules of Civil Procedure* (Ontario); and
  - (l) such further and other grounds as counsel may advise and this Court may permit.
3. **THE FOLLOWING DOCUMENTARY EVIDENCE** will be used at the hearing of the motion:
- (a) the First Report; and
  - (b) such further and other material as counsel may submit and this Court may permit.

Date: July 24, 2018

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

**TO: ATTACHED SERVICE LIST**

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

District of: Ontario  
Division No.: 09 - Mississauga  
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**ONTARIO  
SUPERIOR COURT OF JUSTICE  
IN BANKRUPTCY AND INSOLVENCY  
(COMMERCIAL LIST)**

**Proceedings commenced at Toronto**

**NOTICE OF MOTION  
(returnable July 27, 2018)**

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



# TAB 2

District of: Ontario  
Division No.: 09 - Mississauga  
Court File No.: 32-2383689  
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**ONTARIO**  
**SUPERIOR COURT OF JUSTICE**  
**IN BANKRUPTCY AND INSOLVENCY**  
**(COMMERCIAL LIST)**

THE HONOURABLE ) FRIDAY, THE 27TH DAY  
)  
JUSTICE ) 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.

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## SCHEDULE "A"

District of: Ontario  
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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  
BLUTIP POWER TECHNOLOGIES INC.  
OF THE CITY OF MISSISSAUGA, IN THE PROVINCE OF ONTARIO**

District of: Ontario  
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**ONTARIO  
SUPERIOR COURT OF JUSTICE  
IN BANKRUPTCY AND INSOLVENCY  
(COMMERCIAL LIST)**

**Proceedings commenced at Toronto**

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**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.*

# TAB 3

Revised: January 21, 2014

District of: Ontario  
Division No.: 09 - Mississauga  
Court File No.                     ;  
32-2383689  
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**ONTARIO**  
**SUPERIOR COURT OF JUSTICE**  
**IN BANKRUPTCY AND INSOLVENCY**  
**(COMMERCIAL LIST)**

THE HONOURABLE \_\_\_\_\_ ) \_\_\_\_\_ FRIDAY, THE 27TH DAY  
\_\_\_\_\_ )  
JUSTICE \_\_\_\_\_ ) \_\_\_\_\_ OF JULY, 2018

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

THE HONOURABLE \_\_\_\_\_ ) \_\_\_\_\_ DAY, THE \_\_\_\_\_ DAY  
\_\_\_\_\_ )  
JUSTICE \_\_\_\_\_ ) \_\_\_\_\_ OF \_\_\_\_\_ , 20 \_\_\_\_\_

B E T W E E N :-

**PLAINTIFF**

Plaintiff

-and-

**DEFENDANT**

Defendant

## APPROVAL AND VESTING ORDER

**THIS MOTION**, made by [RECEIVER'S NAME] in its capacity as the Court-appointed receiver (the "Receiver") of the undertaking, property and assets of [DEBTOR] (the "Debtor") for ~~an order~~ 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 of purchase and sale (the "Sale Agreement") between the Receiver and [NAME OF PURCHASER] (the "Trustee, as vendor, and Blutip Technologies Corp. (the "Purchaser")), as purchaser, dated [DATE] July 23, 2018 and appended to the First Report of the Receiver/Trustee dated [DATE] July 24, 2018 (the "First Report"), and vesting in the Purchaser all the Debtor's right, title and interest of the Bankrupt and the Trustee, if any, in and to the assets described Purchased Assets (as defined in the Sale Agreement (the "Purchased Assets")), 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 Receiver, [NAMES OF OTHER PARTIES APPEARING] 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 [NAME] Susy Moniz sworn [DATE] July 24, 2018, filed<sup>†</sup>.

<sup>†</sup> This model order assumes that the time for service does not need to be abridged. The motion seeking a vesting order should be served on all persons having an economic interest in the Purchased Assets, unless circumstances warrant a different approach. Counsel should consider attaching the affidavit of service to this Order.

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. ~~1.~~ **THIS COURT ORDERS AND DECLARES** that the Transaction is hereby approved,<sup>2</sup> and the execution of the Sale Agreement by the Receiver<sup>3</sup>Trustee is hereby authorized and approved, with such minor amendments as the Receiver may deem necessary. ~~The ReceiverTrustee 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. ~~2.~~ **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Receiver<sup>2</sup>Trustee's certificate to the Purchaser substantially in the form attached as **Schedule "A"** hereto (the "Receiver<sup>2</sup>Trustee's Certificate"), all of the Debtor's right, title and interest of the Bankrupt and the Trustee, if any, in and to the Purchased Assets described in the Sale

<sup>2</sup> In some cases, notably where this Order may be relied upon for proceedings in the United States, a finding that the Transaction is commercially reasonable and in the best interests of the Debtor and its stakeholders may be necessary. Evidence should be filed to support such a finding, which finding may then be included in the Court's endorsement.

<sup>3</sup> In some cases, the Debtor will be the vendor under the Sale Agreement, or otherwise actively involved in the Transaction. In those cases, care should be taken to ensure that this Order authorizes either or both of the Debtor and the Receiver to execute and deliver documents, and take other steps.

Agreement [~~and listed on Schedule B hereto~~]<sup>4</sup> 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")<sup>5</sup>, including, without limiting the generality of the foregoing: (i) ~~any encumbrances or charges created by the Order of the Honourable Justice [NAME] dated [DATE];~~ (ii) ~~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 (iii) ~~those Claims listed on Schedule C hereto (all of which are collectively referred to as the "Encumbrances", which term shall not include the permitted encumbrances, easements and restrictive covenants listed on Schedule D),~~ and, for greater certainty, this Court orders that all of the ~~Encumbrances~~Claims affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

3. ~~THIS COURT ORDERS that upon the registration in the Land Registry Office for the [Registry Division of {LOCATION}] of a Transfer/Deed of Land in the form prescribed by the *Land Registration Reform Act* duly executed by the Receiver][Land Titles Division of {LOCATION}] of an Application for Vesting Order in the form prescribed by the *Land Titles Act* and/or the *Land Registration Reform Act*]<sup>6</sup>, the Land Registrar is hereby directed to enter the~~

<sup>4</sup> To allow this Order to be free-standing (and not require reference to the Court record and/or the Sale Agreement), it may be preferable that the Purchased Assets be specifically described in a Schedule.

<sup>5</sup> The "Claims" being vested out may, in some cases, include ownership claims, where ownership is disputed and the dispute is brought to the attention of the Court. Such ownership claims would, in that case, still continue as against the net proceeds from the sale of the claimed asset. Similarly, other rights, titles or interests could also be vested out, if the Court is advised what rights are being affected, and the appropriate persons are served. It is the Subcommittee's view that a non-specific vesting out of "rights, titles and interests" is vague and therefore undesirable.

<sup>6</sup> Elect the language appropriate to the land registry system (Registry vs. Land Titles).

~~Purchaser as the owner of the subject real property identified in Schedule B hereto (the "Real Property") in fee simple, and is hereby directed to delete and expunge from title to the Real Property all of the Claims listed in Schedule C hereto.~~

5. ~~4.~~ **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds<sup>7</sup> 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 ~~Receiver~~Trustee's Certificate all Claims and ~~Encumbrances~~ 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<sup>8</sup>, 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. ~~5.~~ **THIS COURT ORDERS AND DIRECTS** the ~~Receiver~~Trustee to file with the Court a copy of the ~~Receiver~~Trustee's Certificate, forthwith after delivery thereof.

7. ~~6.~~ **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the *Canada Personal Information Protection and Electronic Documents Act*, the ~~Receiver~~Trustee is authorized and permitted to disclose and transfer to the Purchaser all human resources and payroll information in the ~~Company~~Bankrupt's records pertaining to the ~~Debtor~~Bankrupt's past and current employees, including personal information of ~~those~~such employees ~~listed on Schedule "C"~~ to the Sale Agreement. The Purchaser shall maintain and protect the privacy of such information and shall

<sup>7</sup>~~The Report should identify the disposition costs and any other costs which should be paid from the gross sale proceeds, to arrive at "net proceeds".~~

<sup>8</sup>~~This provision crystallizes the date as of which the Claims will be determined. If a sale occurs early in the insolvency process, or potentially secured claimants may not have had the time or the ability to register or perfect proper claims prior to the sale, this provision may not be appropriate, and should be amended to remove this crystallization concept.~~

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 ~~Debtor~~Bankrupt.

8. ~~7.~~ **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 ~~Debtor~~Bankrupt and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of the ~~Debtor~~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 ~~Debtor~~Bankrupt and shall not be void or voidable by creditors of the ~~Debtor~~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. ~~8.~~ **THIS COURT ORDERS AND DECLARES** that the Transaction is exempt from the application of the ~~*Bulk Sales Act* (Ontario)~~ that this Order shall have full force and effect in all provinces and territories in Canada.



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

---

~~Schedule A — Form of Receiver's Certificate~~ **SCHEDULE "A"**

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)**

~~B E T W E E N:~~

~~PLAINTIFF~~

Plaintiff

~~—and—~~

~~DEFENDANT~~

Defendant

**IN THE MATTER OF THE BANKRUPTCY OF**  
**BLUTIP POWER TECHNOLOGIES INC.**  
**OF THE CITY OF MISSISSAUGA, IN THE PROVINCE OF ONTARIO**  
**RECEIVER'S**  
**TRUSTEE'S CERTIFICATE**

**RECITALS**

~~(A) A. Pursuant to an Order of the Honourable [NAME OF JUDGE] of the Ontario Superior Court of Justice (the "Court") dated [DATE OF ORDER], [NAME OF RECEIVER] was appointed as the receiver (the "Receiver") of the undertaking, property and assets of [DEBTOR] (the "Debtor"). 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) B.——Pursuant to an Order of the Court dated [DATE], July 27, 2018, the Court approved the bill of sale and IP assignment and assumption agreement of purchase and sale made as of [DATE OF AGREEMENT] July 23, 2018 (the “Sale Agreement”) between the Receiver [Debtor] and [NAME OF PURCHASER] (the “Trustee and Blutip Technologies Corp. (the “Purchaser”)), and provided for the vesting in the Purchaser of the Debtor’s 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 Receiver Trustee to the Purchaser of a certificate confirming: (i) the payments satisfaction by the Purchaser of the Purchase Price purchase price for the Purchased Assets; (ii) that the conditions to Closing closing as set out in section 9 of the Sale Agreement have been satisfied or waived by the Receiver Trustee and the Purchaser; and (iii) the that the transaction contemplated by the Sale Agreement (the “Transaction”) has been completed to the satisfaction of the Receiver Trustee.

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

**THE RECEIVER TRUSTEE CERTIFIES** the following:

1. ~~1. The~~ Purchaser has paid and the Receiver has received the Purchase Price satisfied the purchase price for the Purchased Assets payable on closing of the Closing Date Transaction pursuant to the Sale Agreement;
2. ~~2. The~~ conditions to ~~Closing~~ closing as set out in section ~~●~~ of the Sale Agreement, as amended, have been satisfied or waived by the ~~Receiver~~ Trustee and the Purchaser; and
3. ~~3. The~~ Transaction has been completed to the satisfaction of the ~~Receiver~~ Trustee; and
4. ~~4. This~~ this Certificate was delivered by the ~~Receiver~~ Trustee at \_\_\_\_\_  
[TIME] on \_\_\_\_\_ [DATE].

~~{NAME OF RECEIVER}~~, **RICHTER ADVISORY GROUP INC.**, solely in its capacity as ~~Receiver of the undertaking, property and assets of {DEBTOR}~~ the trustee in bankruptcy of Blutip Power Technologies Inc., and not in its personal capacity

Per:

Name: Adam Sherman

Title: Senior Vice President

Revised: January 21, 2014

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

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)**

**Proceedings commenced at Toronto**

**APPROVAL AND VESTING ORDER**

**AIRD & BERLIS LLP**  
**Barristers and Solicitors**  
**Brookfield Place**  
**181 Bay Street, Suite 1800**  
**Toronto, ON M5J 2T9**

**Ian Aversa (LSUC # 55449N)**

**Tel: (416) 865-3082**

**Fax: (416) 863-1515**

Email: [javersa@airdberlis.com](mailto:javersa@airdberlis.com)

**Jeremy Nemers (LSUC # 66410Q)**

Tel: (416) 865-7724

Fax: (416) 863-1515

Email: [jnemers@airdberlis.com](mailto:jnemers@airdberlis.com)

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

33204117.3

**Schedule B—Purchased Assets**

**Schedule C—~~Claims to be deleted and expunged from title to Real Property~~**

~~Schedule D—Permitted Encumbrances, Easements and Restrictive Covenants  
related to the Real Property  
(unaffected by the Vesting Order)~~

| 24921184.1

Document comparison by Workshare Compare on July-24-18 11:40:47 AM

Input:	
Document 1 ID	interwovenSite://AB-WS1/CM/33204892/1
Description	#33204892v1<CM> - Model Approval and Vesting Order (amended January 21/14)
Document 2 ID	interwovenSite://AB-WS1/CM/33204117/3
Description	#33204117v3<CM> - Approval and Vesting Order - Blutip
Rendering set	standard

Legend:	
<u>Insertion</u>	
<del>Deletion</del>	
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Style change	
Format change	
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Inserted cell	
Deleted cell	
Moved cell	
Split/Merged cell	
Padding cell	

Statistics:	
	Count
Insertions	159
Deletions	142
Moved from	0
Moved to	0



# TAB 4

**FIRST REPORT OF RICHTER ADVISORY GROUP INC.,  
IN ITS CAPACITY AS TRUSTEE IN BANKRUPTCY OF  
BLUTIP POWER TECHNOLOGIES INC.**

**JULY 24, 2018**

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VII. THE TRANSACTION .....	8
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## APPENDICES

**APPENDIX "A"** – Certificate of Appointment and the Trustee's Report to the First Meeting of Creditors on Preliminary Administration

**APPENDIX "B"** – Statement of Affairs sworn May 30, 2018

**APPENDIX "C"** – Personal Property Security Registration System search results for Ontario and New Brunswick dated June 7, 2018

**APPENDIX "D"** – Offer Solicitation Letter

**APPENDIX "E"** – Bill of Sale

**APPENDIX "F"** – Comparison Schedule (Transaction vs. Liquidation)

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)**

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

**FIRST REPORT OF RICHTER ADVISORY GROUP INC.,  
IN ITS CAPACITY AS TRUSTEE IN BANKRUPTCY OF  
BLUTIP POWER TECHNOLOGIES INC.**

**JULY 24, 2018**

**I. INTRODUCTION**

1. On May 30, 2018 (the "**Date of Bankruptcy**"), Blutip Power Technologies Inc. (formerly 663447 N.B. Inc.) ("**Blutip**" or the "**Company**") made an assignment under the *Bankruptcy and Insolvency Act* (Canada) (the "**BIA**") and Richter Advisory Group Inc. ("**Richter**") was appointed as trustee in bankruptcy (the "**Trustee**") of Blutip's bankrupt estate. The Trustee's appointment was affirmed at the first meeting of creditors held on June 18, 2018. Copies of the Certificate of Appointment issued by the Office of the Superintendent of Bankruptcy and the Trustee's Report to the First Meeting of Creditors on Preliminary Administration dated June 18, 2018 (the "**Trustee's Preliminary Administration Report**") are attached collectively hereto as **Appendix "A"**.

2. This report (the "**First Report**") is filed by Richter in its capacity as Trustee of Blutip. The purpose of this First Report is to provide the Court with information pertaining to the following:
  - (i) background information about the Company;
  - (ii) the primary activities of the Trustee since the Date of Bankruptcy, including the results of the sale process undertaken by the Trustee for the Company's assets (the "**Sale Process**") and, ultimately, the sale by the Trustee of substantially all of the Company's assets (the "**Purchased Assets**") to Blutip Technologies Corp. ("**Technologies**" or the "**Purchaser**"), subject to this Court's approval;
  - (iii) the terms of a Bill of Sale and IP Assignment and Assumption Agreement (the "**Bill of Sale**") dated July 23, 2018 between the Trustee and Technologies for the sale of the Purchased Assets (the "**Transaction**") as well as the reasons why the Trustee believes that the Transaction should be approved by this Court; and
  - (iv) the Trustee's request that the Court make an order approving the Bill of Sale and the Transaction, authorizing the Trustee to take any and all steps necessary to complete the Transaction and vesting, upon the closing of the Transaction, all right, title and interest of the Company and the Trustee, if any, in and to the Purchased Assets to the Purchaser free and clear of all liens, charges, security interests and other encumbrances (the "**Approval and Vesting Order**").

## II. TERMS OF REFERENCE

3. In preparing this First Report, the Trustee has relied upon unaudited financial information, the Company's books and records, financial information prepared by the Company and discussions with the Company's former management (collectively, the "**Information**"). Except as otherwise described in this First Report, the Trustee has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Generally Accepted Auditing Standards ("**GAAS**") pursuant to the Chartered Professional Accountant of Canada Handbook and, as such, the Trustee expresses no opinion or other form of assurance contemplated under GAAS in respect of the Information.
4. Unless otherwise noted, all monetary amounts contained in this First Report are expressed in Canadian dollars.

### III. BACKGROUND

5. Blutip was a privately held corporation incorporated on April 24, 2012, under the *Business Corporations Act* (New Brunswick) that operated from leased premises located at 6705 Millcreek Drive, Unit #4, Mississauga, Ontario (the "**Leased Premises**"). The Trustee understands that Blutip provided smart fuel management solutions and data analytic services for operators of high-horsepower engine applications primarily in the mining industry. The Trustee further understands that the Company was focused on improving engine fuel economy and reducing fuel particulates through the use of certain proprietary, patented and patent-pending fuel optimization and emissions control systems as well as extracting more accurate sensor data for smarter operational decision making.
6. According to the Company's books and records, Blutip experienced declining financial performance and sustained losses over the last several years. For the years ended December 31, 2016 and 2017, the Company incurred losses of approximately \$0.7 million and \$2.1 million, respectively. In addition, the Company reported a loss of \$0.8 million for the four-month period ending April 30, 2018. By May 2018, the Company's losses had consumed a significant portion of its working capital and, with the loss of the Company's two largest customers (July 2017 and May 2018), Blutip was no longer able to pay its obligations as they became due. Facing an imminent liquidity crisis, the Company's management determined that it was appropriate for the Company to file an assignment in bankruptcy. A copy of the Company's sworn Statement of Affairs dated May 30, 2018 (the "**Statement of Affairs**") is attached hereto as **Appendix "B"**.
7. In addition to limited cash, inventory, accounts receivable and equipment, the Company's assets include intellectual property – primarily its fuel optimization and emissions control systems patents (Australia, Chile, Columbia and Peru) and patents pending (Australia, Canada, Mexico and the United States).
8. The Trustee understands that the Company is also the sole shareholder of two foreign subsidiaries – Blutip Australia PTY Ltd. ("**Blutip Australia**") and Blutip USA Ltd. ("**Blutip USA**"). The Trustee further understands that prior to the Company's bankruptcy, Blutip Australia was entirely dependent on Blutip and had virtually no assets/limited operations; Blutip USA had no assets/no business activity.

### IV. THE COMPANY'S CREDITORS

#### **Secured Creditors**

9. The Trustee understands that Fulmar Fund Ltd. (as agent) ("**Fulmar**") is the primary secured creditor of the Company owed the principal amount of \$700,000 plus interest, fees and other amounts. The amounts owing to Fulmar are in respect of two promissory notes issued by Blutip: the first in favour of Fulmar in the principal amount of \$610,000 (the "**Fulmar Note**"), and the second in favour of Coghill Capital Management, LLC

("Coghill", and together with Fulmar, the "Secured Parties") in the principal amount of \$90,000 (the "Coghill Note" and together with the Fulmar Note, the "Promissory Notes"). The Trustee understands that Fulmar is administrative agent for the Secured Parties under a general security agreement securing amounts owed by Blutip to the Secured Parties in connection with the Promissory Notes.

10. The Trustee has received an opinion from its independent legal counsel, Aird & Berlis LLP ("Aird & Berlis") dated June 18, 2018 (the "Security Opinion"), which provides, subject to the typical qualifications and assumptions of an opinion of such nature, that the security granted by the Company to Fulmar is valid and enforceable.
11. In addition to Fulmar, the Trustee understands that Royal Bank of Canada ("RBC") is also a secured creditor of the Company, owed approximately \$30,000. The amounts owed to RBC represent the balance owing under the Company's corporate credit card facility (the "RBC Debt"). RBC set off funds on deposit in the Company's bank account to satisfy, in full, the RBC Debt.
12. In addition to the above, the certified searches of the Personal Property Security Registration system for the Province of Ontario reflect that Her Majesty in Right of Ontario Represented by the Ministry of Finance (the "Ministry") has registered a security interest pursuant to the *Personal Property Security Act* (Ontario) (the "PPSA") against Blutip Power Technologies Ltd. ("Blutip Ltd."), a predecessor entity, which the Trustee understands was subject to a receivership pursuant to the BIA in 2012. The Trustee further understands that the Ministry's security registered against Blutip Ltd. was included in the Company's PPSA search results due to similarities between the corporate names. However, based on communications with the Ministry, the Ministry confirmed that it does not have registered security against the Company and, although it intends to, has not taken steps to discharge its registration against Blutip Ltd. Copies of certified searches of the Personal Property Security Registration Systems for the provinces of Ontario and New Brunswick with currency dates of June 7, 2018 are attached hereto as **Appendix "C"**.

#### **Unsecured Creditors**

13. According to the Company's Statement of Affairs, there are approximately 14 unsecured creditors (including Fulmar's estimated deficiency claim) with claims totaling \$177,392.25 (excluding any amounts owing to the landlord in respect of the Leased Premises, if any, and the Company's former employees in respect of termination and severance pay).

### **Section 81.3 Claims**

14. The Trustee has reviewed the Company's payroll records and, in accordance with its statutory duties under section 81.3 of the BIA (the "**Section 81.3 Claims**"), has prepared an analysis of the Section 81.3 Claims.
15. According to the Trustee's review of the Company's books and records, outstanding wages, commissions, vacation pay and recoverable expenses (for salespersons) owed to Blutip's employees, as at the Date of Bankruptcy, totalled approximately \$22,789, of which, the Trustee has determined that \$12,968 represent Section 81.3 Claims.
16. The Section 81.3 Claims are secured by a charge on the Company's current assets, as defined in the BIA.

### **V. ACTIVITIES OF THE TRUSTEE**

17. In preparation for Blutip's filing of an assignment in bankruptcy and subsequent to the Date of Bankruptcy, the activities of the Trustee have included, *inter alia*, the following:
  - (i) assisting the Company with the preparation of (and reviewing) the Statement of Affairs;
  - (ii) meeting with the Company's former management regarding the filing of the assignment in bankruptcy and other matters in connection thereto;
  - (iii) filing the assignment and associated documents (on behalf of the Company) with the Office of the Superintendent of Bankruptcy;
  - (iv) establishing a website at <https://www.richter.ca/en/Folder/Insolvency-Cases/B/Blutip-Power-Technologies-Inc>, where relevant materials in connection with the Company's bankruptcy proceedings are available in electronic format;
  - (v) attending at the Leased Premises in order to review and take stock of the inventory, equipment and other assets, including the identification of any third-party property located at the Leased Premises;
  - (vi) reviewing the Company's existing insurance coverage and contacting the Company's insurance broker, both to amend the coverage provided and request that the Trustee be listed as named insured and loss payee on the Company's insurance policy;
  - (vii) ensuring the Company's key electronic records and other data essential to preserving any residual value to the Blutip business were appropriately backed-up;



- (viii) issuing the prescribed notices to the Company's creditors advising of the bankruptcy and the date, time and place for the first meeting of creditors (the "**Creditor Meeting**");
- (ix) corresponding and communicating extensively with Fulmar and its advisors regarding its secured claim against the Company, the Sale Process and other matters in connection with the bankruptcy proceedings;
- (x) *corresponding and communicating with RBC in connection with its secured claim, the Company's funds on deposit with RBC and other matters in connection with the bankruptcy proceedings;*
- (xi) responding to calls and enquiries from creditors, including former employees, and other stakeholders;
- (xii) complying with the requirements of the *Wage Earner Protection Program Act* in connection with the claims of the Company's former employees;
- (xiii) chairing the Creditor Meeting and preparing the Trustee's Preliminary Administration Report tabled at the Creditor Meeting;
- (xiv) consulting and communicating with the estate inspector (the "**Inspector**") appointed at the Creditor Meeting regarding various matters in connection with the Company's bankruptcy proceedings;
- (xv) *removing certain assets from the Leased Premises and arranging to store same at a secure third-party location;*
- (xvi) communicating with the landlord and its counsel in connection with the Leased Premises, including the Trustee's ultimate disclaimer of the Leased Premises;
- (xvii) consulting and communicating extensively with Aird & Berlis on various matters in connection with the Company's bankruptcy proceedings;
- (xviii) carrying out the Sale Process, including discussions with Prospective Interested Parties (as hereinafter defined) in connection with same;
- (xix) negotiating and finalizing the Bill of Sale with the Purchaser; and
- (xx) preparing this First Report.

## VI. THE SALE PROCESS

18. In order to determine whether there was any third-party interest in the Company's assets (primarily intellectual property), the Trustee developed the Sale Process to market the Blutip assets to third parties. Key aspects of the Sale Process and its results are summarized as follows:

- (i) to preserve any residual value in the Blutip business, the Trustee was of the view that the Sale Process commence as quickly as possible;
- (ii) commencing shortly after the Date of Bankruptcy, the Trustee, in consultation with a representative of Blutip's former management, assembled a list of potential interested parties, which included both strategic and financial buyers (collectively, the "**Potential Interested Parties**");
- (iii) on June 12, 2018, the Trustee distributed an offer solicitation letter to the Potential Interested Parties detailing the opportunity to purchase the Blutip assets (the "**Offer Solicitation Letter**"). In total, the Trustee contacted 30 parties to advise of the opportunity to acquire the Blutip assets. A copy of the Offer Solicitation Letter is attached hereto as **Appendix "D"**;
- (iv) Potential Interested Parties interested in obtaining additional information regarding the Blutip assets were required to execute a non-disclosure agreement ("**NDA**") in order to receive additional information, including access to an electronic data room that contained other information relevant to the Blutip assets. A total of three parties executed the NDA and were granted data room access to assist in their due diligence;
- (v) in addition to the Potential Interested Parties contacted by the Trustee, and in an effort to increase exposure of the Sale Process (at no expense to the estate), the opportunity to acquire the Blutip assets was published once a week for three consecutive weeks (commencing June 25, 2018) in the *Insolvency Insider*, which is an online publication providing coverage of the latest Canadian insolvency filings, court cases and distressed assets for sale;
- (vi) the deadline for submission of offers to acquire all or a portion of the Blutip assets was 12:00 p.m. (EDT) on July 11, 2018 (the "**Offer Deadline**"); and
- (vii) no offers to acquire the Company's assets were submitted by the Offer Deadline.

## VII. THE TRANSACTION

19. As the Company's primary secured creditor, Fulmar was provided with periodic updates regarding the status of the Sale Process by the Trustee. Prior to the commencement of the Sale Process, the Trustee and Fulmar (and its advisors) engaged in discussions in connection with the potential acquisition of the Blutip assets by Fulmar in the event no alternative bidder were found.
20. Shortly after the Offer Deadline and in light of the outcome of the Sale Process, on July 23, 2018, Fulmar and the Trustee entered into the Bill of Sale. The Transaction contemplated by the Bill of Sale involves the acquisition of most of the Company's assets by the Purchaser, which the Trustee understands is a newly-created corporation controlled by Fulmar. A copy of the Bill of Sale is attached hereto as **Appendix "E"**.
21. The key elements of the Transaction are as follows:
  - (i) the Purchaser is acquiring, on an "as is, where is" basis, substantially all of the Company's assets related to the Company's business (see clause "1" in the Bill of Sale for a list of excluded assets);
  - (ii) the consideration for the Transaction is primarily a secured credit bid as well as a cash payment to satisfy the Section 81.3 Claims;
  - (iii) the Trustee understands that it is the Purchaser's intention to close the Transaction as soon as reasonably possible following the receipt of all necessary approvals; and
  - (iv) the Transaction is conditional on the Court approving the Bill of Sale and the granting of the Approval and Vesting Order.
22. Upon closing of the Transaction, the Trustee shall deliver to the Purchaser and file with the Court a certificate attesting that the Transaction had been completed to the satisfaction of the Trustee and confirming the closing of the Transaction.

## VIII. ALTERNATIVES TO THE TRANSACTION AND CONCLUSION

23. Given the lack of interest in the Blutip assets, it appears that the only alternative to the Transaction is the liquidation of the Company's limited assets.
24. Although the Trustee has not obtained liquidation proposals for the Company's assets – given the nature of the assets – the Trustee has prepared a schedule comparing the realizations generated from the Transaction to the estimated recoveries in a liquidation scenario (the "**Comparison Schedule**").

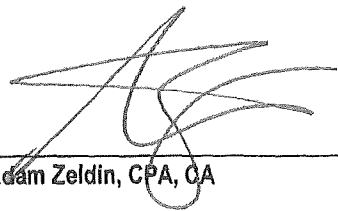
25. As detailed in the Comparison Schedule (based on the assumptions included therein), a copy of which is attached hereto as **Appendix "F"**, the realizations from the Transaction are significantly more favourable to the potential recoveries in a liquidation scenario.
26. Further, as outlined in the Comparison Schedule, significant additional recoveries would be needed for unsecured creditors to receive any recovery.
27. Based on the foregoing, it is the Trustee's view that the Transaction will generate a superior overall return to the Company's creditors compared to the alternative and, as such, respectfully recommends that this Court make an order approving the Bill of Sale and the Transaction, authorizing the Trustee to take any and all steps necessary to complete the Transaction and vesting, upon the closing of the Transaction, all right, title and interest of Company and the Trustee, if any, in and to the Purchased Assets to the Purchaser free and clear of all liens, charges, security interests and other encumbrances.

All of which is respectfully submitted this 24<sup>th</sup> day of July, 2018.

**Richter Advisory Group Inc.**  
**in its capacity as Trustee in Bankruptcy of**  
**Blutip Power Technologies Inc.**  
**and not in its personal or corporate capacity**



Adam Sherman, MBA, CIRP, LIT



Adam Zeldin, CPA, CA

# TAB A



Industry Canada

Industrie Canada

Office of the Superintendent  
of Bankruptcy Canada

Bureau du surintendant  
des faillites Canada

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

In the Matter of the Bankruptcy of:

Blutip Power Technologies Inc  
Debtor

RICHTER ADVISORY GROUP INC / RICHTER GROUPE  
CONSEI

Licensed Insolvency Trustee

Ordinary Administration

---

Date and time of bankruptcy:	May 30, 2018, 14:44	Security:	\$0.00
Date of trustee appointment:	May 30, 2018		
Meeting of creditors:	June 18, 2018, 11:00 181 Bay Street, 33rd Flr. Toronto, Ontario Canada,		
Chair:	Trustee		

---

CERTIFICATE OF APPOINTMENT - Section 49 of the Act; Rule 85

I, the undersigned, official receiver in and for this bankruptcy district, do hereby certify that:

- the aforementioned debtor filed an assignment under section 49 of the *Bankruptcy and Insolvency Act*;
- the aforementioned trustee was duly appointed trustee of the estate of the debtor.

The said trustee is required:

- to provide to me, without delay, security in the aforementioned amount;
- to send to all creditors, within five days after the date of the trustee's appointment, a notice of the bankruptcy; and
- when applicable, to call in the prescribed manner a first meeting of creditors, to be held at the aforementioned time and place or at any other time and place that may be later requested by the official receiver.

Date: May 30, 2018, 14:48

E-File/Dépôt Electronique

Official Receiver

Federal Building - Hamilton, 55 Bay Street N, 9th Floor, Hamilton, Ontario, Canada, L8R3P7, (877)376-9902

Canada



IN THE MATTER OF THE BANKRUPTCY OF  
Blutip Power Technologies Inc.  
of the City of Mississauga in the Province of Ontario

**TRUSTEE'S REPORT TO THE FIRST MEETING OF CREDITORS  
ON PRELIMINARY ADMINISTRATION**

**BACKGROUND**

Blutip Power Technologies Inc. (“**Blutip**” or the “**Company**”) was a privately held corporation incorporated on April 24, 2012, under the *Business Corporations Act* (New Brunswick).

Blutip was a leader in smart fuel management solutions and data analytic services for operators of high-horsepower engine applications primarily in the mining industry. The Company was focused on improving engine fuel economy and reducing fuel particulates through the use of certain proprietary, patented and patent-pending fuel optimization and emissions control systems as well as extracting more accurate sensor data for smarter operational decision making.

The Company’s registered office and principal place of business was leased premises located at 6705 Millcreek Drive, Unit #4, Mississauga, Ontario (the “**Leased Premises**”).

As a result of Blutip’s poor financial performance and an imminent liquidity crisis, on May 30, 2018, Blutip filed an assignment in bankruptcy pursuant to the *Bankruptcy and Insolvency Act* (Canada) (“**BIA**”). Richter Advisory Group Inc. (“**Richter**”) was appointed trustee (the “**Trustee**”) of Blutip’s bankrupt estate by the Office of the Superintendent of Bankruptcy, subject to affirmation by the creditors at the first meeting of creditors.

**CAUSES OF BANKRUPTCY**

Blutip had experienced declining financial performance and sustained losses over the last several years. For the years ended December 31, 2016 and 2017, the Company incurred losses of approximately \$0.7 million and \$2.1 million, respectively. In addition, the Company reported a loss of \$0.8 million for the 4-month period ending April 30, 2018.

By May 2018, the Company’s losses had consumed a significant portion of Blutip’s working capital and with the loss of the Company’s two largest customers (July 2017 and May 2018) Blutip was no longer able to pay its obligations as they became due.



## FINANCIAL POSITION/ASSETS

As detailed in Blutip's Statement of Affairs, the estimated realizations from the Company's assets, as at the date of bankruptcy, are not expected to satisfy the amounts owed to Blutip's principal secured lenders Royal Bank of Canada ("**RBC**") and Fulmar Fund, Ltd. ("**Fulmar**").

In addition to limited cash, inventory and accounts receivable, the Company's assets include intellectual property – primarily its fuel optimization and emissions control systems patents (Australia, Chile, Columbia and Peru) and patents pending (Australia, Canada, Mexico and the United States).

The Company is also the sole shareholder of its foreign subsidiaries – Blutip Australia PTY Ltd. ("**Blutip Australia**") and Blutip USA Ltd. ("**Blutip USA**"). The Trustee understands that Blutip Australia has virtually no assets/limited operations and Blutip USA has no assets/no business activity.

## SECURED CREDITORS

According to the Company's Statement of Affairs, as at the date of bankruptcy, the amounts owed to the Company's secured creditors are estimated as follows:

Secured Creditor	(in \$000s) Amount
Royal Bank of Canada	26
Fulmar Fund, Ltd. (as agent)	700
<b>Total</b>	<b>726</b>

The amounts owing to RBC represent the estimated balance owing under the Company's corporate credit card facility. The Trustee understands that RBC is holding collateral (in the form of Guaranteed Investment Certificates) to secure the Company's obligations to RBC.

The amounts owing to Fulmar are in respect of two promissory notes issued by Blutip: the first in favour of Fulmar in the amount of \$610,000 (the "**Fulmar Note**"), and the second in favour of Coghill Capital Management, LLC in the amount of \$90,000 (the "**Coghill Note**" and together with the Fulmar Note, the "**Promissory Notes**"). Fulmar is the administrative agent for the Promissory Notes.

As at the date of this report, the Trustee has not obtained a legal opinion concerning the validity and enforceability of the security granted by the Company in favour of RBC and Fulmar (the "**Security Review**"). It is the intention of the Trustee to discuss the Security Review with the Inspectors to be appointed at the first meeting of creditors.

In addition to RBC and Fulmar, the Trustee is aware that Her Majesty in Right of Ontario Represented by the Ministry of Finance (the "**Ministry**") has also registered a security interest against Blutip under the *Personal Property Security Act* (Ontario).

### SECURITY FOR UNPAID WAGES – S.81.3 CLAIMS

The Trustee is in the process of reviewing the Company's records to determine what, if any, amounts are owed to the Company's former employees for wages and vacation pay that would qualify as claims pursuant to section 81.3 of the BIA. It is not anticipated that such claims will exceed \$10,000.

The Trustee, where applicable, will comply with the requirements of the *Wage Earner Protection Program Act*.

### PREFERRED CREDITORS

The Company's Statement of Affairs indicates that, as at the date of bankruptcy, there were no known preferred creditors.

### UNSECURED CREDITORS

The Company's Statement of Affairs indicates that there are approximately 14 unsecured creditors with claims totalling approximately \$177,392.25 (excluding any amounts owing to the Company's former landlord in respect of the Leased Premises and the Company's former employees in respect of termination and severance pay).

### CLAIMS FILED

As at 10:00 a.m. on the date of this report, the Trustee has recorded Proof of Claims filed, as follows:

	Claims Filed (#)	Amount (CAD)	Proxies in Favour of Trustee (#)	Amount (CAD)
Secured	5	37,385.16	1	2,000.00
Preferred	1	50,457.37	Nil	Nil
Unsecured	10	208,333.44	4	47,424.72
<b>TOTAL</b>	<b>5</b>	<b>\$ 296,175.97</b>	<b>1</b>	<b>\$ 49,424.72</b>

### CONSERVATORY AND PROTECTIVE MEASURES

In an effort to determine whether there is any third party interest in the Company's assets, including its intellectual property, the Trustee has commenced a process to market the Blutip assets to prospective interested parties (the "Sales Process"). It is the intention of the Trustee to further discuss the Sales Process with the Inspectors.

The activities of the Trustee since its appointment have primarily consisted of statutory work in accordance with the provisions of the BIA.

**PREFERENCE PAYMENTS AND TRANSFERS UNDER VALUE**

The Trustee has not performed a review of the Company's books and records with respect to potential fraudulent preferences, settlements or transfers at undervalue, as defined in the BIA. It is the intention of the Trustee to discuss the scope of its review with the Inspectors.

**TRUSTEE'S FEES**

In consideration for consenting to act in these proceedings, Fulmar has guaranteed payment of the Trustee's fees and disbursements, including the fees and disbursements of its legal counsel, to the maximum amount of \$100,000 should insufficient funds be available from Blutip's estate (the "Guarantee"). In support of the Guarantee, Fulmar has provided a deposit to the Trustee in the amount of \$50,000.

**OTHER**

Further information relating to the Company's bankruptcy proceedings may be obtained from Richter's website at: <http://www.richter.ca/Folder/Insolvency-Cases/B/Blutip-Power-Technologies-Inc>

Dated at Toronto, Ontario, this 18<sup>th</sup> day of June, 2018.

**RICHTER ADVISORY GROUP INC.**  
in its capacity as Trustee of the estate of  
Blutip Power Technologies Inc.  
and not in its personal or corporate capacity



Adam Sherman, MBA, CIRP, LIT

# TAB B

District of:  
 Division No. -  
 Court No.  
 Estate No.

Original  Amended

-- Form 78 --

Statement of Affairs (Business Bankruptcy) made by an entity  
 (Subsection 49(2) and Paragraph 158(d) of the Act / Subsections 50(2) and 62(1) of the Act)

In the Matter of the Bankruptcy of  
 Blutip Power Technologies Inc.  
 of the City of Mississauga  
 in the Province of Ontario

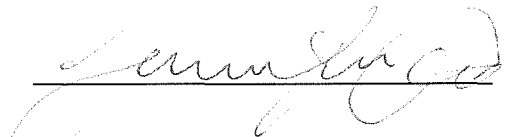
To the bankrupt:

You are required to carefully and accurately complete this form and the applicable attachments showing the state of Blutip Power Technologies Inc.'s affairs on the date of the bankruptcy, on the 30th day of May 2018. When completed, this form and the applicable attachments will constitute the Statement of Affairs and must be verified by oath or solemn declaration.

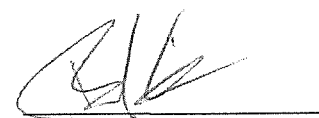
LIABILITIES (as stated and estimated by the officer)	ASSETS (as stated and estimated by the officer)
1. Unsecured creditors as per list "A" .....	1. Inventory .....
177,392.25	169,000.00
Balance of secured claims as per list "B" .....	2. Trade fixtures, etc. ....
164,422.54	0.00
Total unsecured creditors .....	3. Accounts receivable and other receivables, as per list "E"
341,814.79	Good .....
2. Secured creditors as per list "B" .....	262,196.00
561,953.00	Doubtful .....
3. Preferred creditors as per list "C" .....	0.00
0.00	Bad .....
4. Contingent, trust claims or other liabilities as per list "D"	87,399.00
estimated to be reclaimable for .....	Estimated to produce .....
0.00	262,196.00
Total liabilities .....	4. Bills of exchange, promissory note, etc., as per list "F" ....
903,767.79	0.00
Surplus .....	5. Deposits in financial institutions .....
NIL	103,978.00
	6. Cash .....
	0.00
	7. Livestock .....
	0.00
	8. Machinery, equipment and plant .....
	26,777.00
	9. Real property or immovable as per list "G" .....
	0.00
	10. Furniture .....
	0.00
	11. RRSPs, RRIFs, life insurance, etc. ....
	0.00
	12. Securities (shares, bonds, debentures, etc.) .....
	0.00
	13. Interests under wills .....
	0.00
	14. Vehicles .....
	0.00
	15. Other property, as per list "H" .....
	2.00
	If bankrupt is a corporation, add:
	Amount of subscribed capital .....
	894,199.47
	Amount paid on capital .....
	894,199.47
	Balance subscribed and unpaid .....
	0.00
	Estimated to produce .....
	0.00
	Total assets .....
	561,953.00
	Deficiency .....
	341,814.79

I, Rodger King, of the City of Little Britain in the Province of Ontario, do swear (or solemnly declare) that this statement and the attached lists are to the best of my knowledge, a full, true and complete statement of Blutip Power Technologies Inc.'s affairs on the 30th day of May 2018 and fully disclose all property of every description that is in Blutip Power Technologies Inc.'s possession or that may devolve on Blutip Power Technologies Inc. in accordance with the Act.

SWORN (or SOLEMNLY DECLARED)  
 before me at the City of Mississauga, in the Province of Ontario, on this 30th day of May 2018.



Jennifer Cao,  
 a Commissioner, etc., Province of  
 Ontario, while a Student-at-Law.  
 Expires April 5, 2019.



Rodger King

District of:  
 Division No. -  
 Court No.  
 Estate No.

FORM 78 -- Continued

List "A"  
 Unsecured Creditors

Blutip Power Technologies Inc

No.	Name of creditor	Address	Unsecured claim	Balance of claim	Total claim
1	2-FULMAR FUND LTD (AGENT)	GREENWAY CORPORATE CENTRE 2ND FLOOR GREENWAY DR, LYFORD CAY NEW PROVIDENCE, BAHAMAS N77 76-459	0.00	164,422.54	164,422.54
2	ALAN MYRES & ASSOCIATES ACCOUNTING SVS	302 JOHN STREET SUITE 4 THORNHILL ON L3T6M8	13,500.00	0.00	13,500.00
3	BENNETT JONES LLP	4500 BANKERS HALL EAST. 855 2ND STREET SW CALGARY AB T2P4K7	1,900.00	0.00	1,900.00
4	COLM QUINN CO.	15 CARRIG HOUSE CRRICKBRENNAN RD.MONKSTOWN, CO MONKSTOWN, CO, DUBLIN -- IRELAND	10,800.79	0.00	10,800.79
5	DAVE STEWART BSB 923-100 ** 61547209	- -	6,040.34	0.00	6,040.34
6	EMPLOYEES	6705 MILLCREEK DRIVE, UNIT #4 MISSISSAUGA ON L5N 5M4	0.00	0.00	0.00
7	FIRST INSURANCE	20 TORONOT ST. SUITE 700 TORONTO ON M5C2B8	6,287.98	0.00	6,287.98
8	GLOBE 24-7 RECUITMENT	SUITE 317, 1033 BAY STREET TORONTO ON M5S3A5	76,608.80	0.00	76,608.80
9	GWL REALTY ADVISORS INC.	TOM BUTERA SR PROPERTY MANAGER 1 CITY CENTRE DRIVE SUITE 300 MISSISSAUGA ON L5B 1M2	16,280.36	0.00	16,280.36
10	INSIGHTGLOBAL	181 UNIVERSITY AVE. SUITE 1605 TORONTO ON M5H 3M7	12,712.50	0.00	12,712.50
11	SHRED-IT INTERNATIONAL ULC 8100439451	P.O. BOX 15781 STATION A TORONTO ON M5W 1C1	87.03	0.00	87.03
12	SIMMONS SHARPE INC. MARKETING VIDEO	33 DAVIES AVENUE LEVEL 2 TORONTO ON M4M 2A9	32,000.00	0.00	32,000.00
13	SYMMETRY ELECTRONICS CORP.	5400 ROSECRANS AVE HAWTHORNE CA 90250 USA	134.62	0.00	134.62
14	THE WATERLOO NETWORKING COMPANY 121085	36 REGINA ST. N UNIT C1 WATERLOO ON N2J 3A2	1,039.83	0.00	1,039.83
Total:			177,392.25	164,422.54	341,814.79

30-May-2018

Date



Rodger King

District of:  
 Division No. -  
 Court No.  
 Estate No.

FORM 78 -- Continued

List "B"  
 Secured Creditors

Blutip Power Technologies Inc

No.	Name of creditor	Address	Amount of claim	Particulars of security	When given	Estimated value of security	Estimated surplus from security	Balance of claim
1	1-ROYAL BANK OF CANADA	260 EAST CREEK ROAD, 2ND FLOOR RICHMOND HILL ON L4B 3M3	26,375.54	Cash on Hand - Chequing - 1		26,375.54		
2	2-FULMAR FUND LTD (AGENT)	GREENWAY CORPORATE CENTRE 2ND FLOOR GREENWAY DR, LYFORD CAY NEW PROVIDENCE, BAHAMAS N77 76-459	700,000.00	Debts Due - Business - Accounts receivable		262,196.00		
				Business Assets - Stock In Trade - Inventory		169,000.00		
				Business Assets - Machinery - Machinery and equipment		26,777.00		
				Other - Patents and trademarks		1.00		
				Other - Investment in Subsidiary - Australia		1.00		164,422.54
				Cash on Hand - Chequing - 1		77,602.46		
Total:			726,375.54			561,953.00	0.00	164,422.54

30-May-2018

Date



Rodger King

District of:  
Division No. -  
Court No.  
Estate No.

FORM 78 -- Continued

List "C"  
Preferred Creditors for Wages, Rent, etc.

Blutip Power Technologies Inc

No.	Name of creditor	Address and occupation	Nature of claim	Period during which claim accrued	Amount of claim	Amount payable in full	Difference ranking for dividend
Total:					0.00	0.00	0.00

30-May-2018

Date



Rodger King



District of:  
Division No. -  
Court No.  
Estate No.

FORM 78 -- Continued

List "D"  
Contingent or Other Liabilities

Blutip Power Technologies Inc

No.	Name of creditor or claimant	Address and occupation	Amount of liability or claim	Amount expected to rank for dividend	Date when liability incurred	Nature of liability
Total:			0.00	0.00		

30-May-2018

Date



Rodger King

District of:  
 Division No. -  
 Court No.  
 Estate No.

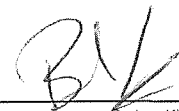
FORM 78 -- Continued

List "E"  
 Debts Due to the Bankrupt  
 Blutip Power Technologies Inc

No.	Name of debtor	Address and occupation	Nature of debt	Amount of debt (good, doubtful, bad)	Folio of ledgers or other book where particulars to be found	When contracted	Estimated to produce	Particulars of any securities held for debt
1	Accounts receivable	6705 Millcreek Drive, Unit #4 North York ON L5N 5M4	Accounts receivable	262,196.00 0.00 87,399.00	Accounts receivable	29-May-2018	262,196.00	Accounts receivable
Total:				262,196.00 0.00 87,399.00			262,196.00	

30-May-2018

Date



Rodger King

District of:  
Division No. -  
Court No.  
Estate No.

FORM 78 -- Continued

List "F"

Bills of Exchange, Promissory Notes, Lien Notes, Chattel  
Mortgages, etc., Available as Assets

Blutip Power Technologies Inc

No.	Name of all promissory, acceptors, endorsers, mortgagors, and guarantors	Address	Occupation	Amount of bill or note, etc.	Date when due	Estimated to produce	Particulars of any property held as security for payment of bill or note, etc.
Total:				0.00		0.00	

30-May-2018

Date



Rodger King

District of:  
Division No. -  
Court No.  
Estate No.

FORM 78 -- Continued

List "G"  
Real Property or Immovables Owned by Bankrupt  
Blutip Power Technologies Inc

Description of property	Nature of bankrupt interest	In whose name does title stand	Total value	Particulars of mortgages, hypothecs, or other encumbrances (name, address, amount)	Equity or surplus
Total:			0.00		0.00

30-May-2018

Date



Rodger King

District of:  
 Division No. -  
 Court No.  
 Estate No.

FORM 78 -- Concluded

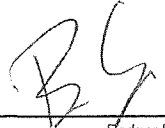
List "H"  
 Property

Blutip Power Technologies Inc  
 FULL STATEMENT OF PROPERTY

Nature of property	Location	Details of property	Original cost	Estimated to produce
(a) Stock-in-trade		Inventory	0.00	169,000.00
(b) Trade fixtures, etc.			0.00	0.00
(c) Cash in financial institutions	-	1	103,978.00	103,978.00
(d) Cash on hand	-		0.00	0.00
(e) Livestock			0.00	0.00
(f) Machinery, equipment and plant		Machinery and equipment	0.00	26,777.00
(g) Furniture			0.00	0.00
(h) Life insurance policies, RRSPs, etc.			0.00	0.00
(i) Securities			0.00	0.00
(j) Interests under wills, etc.			0.00	0.00
(k) Vehicles			0.00	0.00
(l) Taxes			0.00	0.00
(m) Other		Patents and trademarks	0.00	1.00
		Investment in Subsidiary - Australia	0.00	1.00
			<b>Total:</b>	<b>299,757.00</b>

30-May-2018

Date

  
 Rodger King

Court No.

File No.

---

In the Matter of the Bankruptcy of  
Blutip Power Technologies Inc.  
of the City of Mississauga  
in the Province of Ontario

---

Form 78 (Bill C-12)  
Statement of affairs (Business bankruptcy)

---

Richter Advisory Group Inc. - Licensed Insolvency  
Trustee  
Per:

---

Adam Sherman, MBA, CIRP, LIT - Licensed  
Insolvency Trustee  
181 Bay Street, 33rd Floor  
Toronto ON M5J 2T3  
Phone: (416) 488-2345 Fax: (416) 488-3765

# TAB C

RUN NUMBER : 158  
RUN DATE : 2018/06/07  
ID : 20180607113629.35

PROVINCE OF ONTARIO  
MINISTRY OF GOVERNMENT SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE  
CERTIFICATE

REPORT : PSSR060  
PAGE : 1  
( 5428)

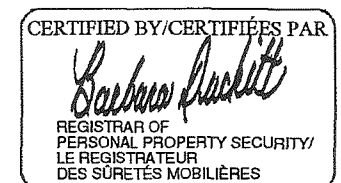
THIS IS TO CERTIFY THAT A SEARCH HAS BEEN MADE IN THE RECORDS OF THE CENTRAL OFFICE  
OF THE PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM IN RESPECT OF THE FOLLOWING:

TYPE OF SEARCH : BUSINESS DEBTOR  
  
SEARCH CONDUCTED ON : 663447 N.B. INC.  
  
FILE CURRENCY : 06JUN 2018

ENQUIRY NUMBER 20180607113629.35 CONTAINS 6 PAGE(S), 2 FAMILY(IES).

THE SEARCH RESULTS MAY INDICATE THAT THERE ARE SOME REGISTRATIONS WHICH SET OUT A BUSINESS DEBTOR NAME  
WHICH IS SIMILAR TO THE NAME IN WHICH YOUR ENQUIRY WAS MADE. IF YOU DETERMINE THAT THERE ARE OTHER  
SIMILAR BUSINESS DEBTOR NAMES, YOU MAY REQUEST THAT ADDITIONAL ENQUIRIES BE MADE AGAINST THOSE NAMES.

AIRD & BERLIS LLP  
ATTN: SHANNON MORRIS  
HOLD FOR PICK UP  
TORONTO ON M5J2T9



(crlj4 11/2017)

CONTINUED...

2





TYPE OF SEARCH : BUSINESS DEBTOR  
 SEARCH CONDUCTED ON : 663447 N.B. INC.  
 FILE CURRENTLY : 06JUN 2018

FORM 10 FINANCING STATEMENT / CLAIM FOR LBN

FILE NUMBER : 691552233

CAPTION PAGE TOTAL MOTOR VEHICLE REGISTRATION NUMBER PERIOD  
 FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD  
 01 01 001 20131101 1431 1530 9877 P PSSA 5

02 DEBTOR NAME BUSINESS NAME 663447 N.B. INC.  
 DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME  
 03 DEBTOR NAME BUSINESS NAME 663447 N.B. INC.  
 ADDRESS UNIT 4 6705 MILLCREEK DR. MISSISSAUGA ON L5N 5M4  
 ONTARIO CORPORATION NO.

04 DEBTOR NAME BUSINESS NAME  
 DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME  
 05 DEBTOR NAME BUSINESS NAME  
 DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME  
 06 DEBTOR NAME BUSINESS NAME  
 DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME  
 07 ADDRESS  
 ONTARIO CORPORATION NO.

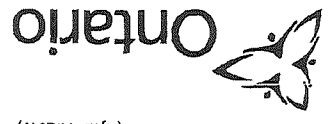
08 SECURED PARTY / CLAIM CLAIMANT  
 ADDRESS 36 YORK MILLS ROAD 4TH FLR TORONTO ON M2P 0A4  
 ROYAL BANK OF CANADA

09 CONTROLLER CLASSIFICATION CONSUMER INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED DATE OF MOTOR VEHICLE AMOUNT DATE OF MATURITY OR NO. FIXED  
 10 GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED DATE OF MOTOR VEHICLE AMOUNT DATE OF MATURITY OR NO. FIXED  
 11 MOTOR VEHICLE MAKE MODEL YEAR MAKE MODEL YEAR

12 VEHICLE  
 13 GENERAL  
 14 COMPUTATIONAL  
 15 DESCRIPTION  
 16 REGISTERING  
 17 ASSET  
 ADDRESS 4126 NORLAND AVENUE BURNABY BC V5G 3S8  
 CANADIAN SECURITIES REGISTRATION SYSTEMS

CONTINUED... 3

CERTIFIED BY/CERTIFIES PAR  
*Deborah Kunitz*  
 REGISTRAR OF  
 PERSONAL PROPERTY SECURITY/  
 LE REGISTREUR  
 DES SURETES MOBILIERES  
 (with 11/2017)



RUN NUMBER : 158  
RUN DATE : 2018/06/07  
ID : 20180607113629.35

PROVINCE OF ONTARIO  
MINISTRY OF GOVERNMENT SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE  
CERTIFICATE

REPORT : PSSR060  
PAGE : 3  
( 5430)

TYPE OF SEARCH BUSINESS DEBTOR  
SEARCH CONDUCTED ON 663447 N.B. INC.  
FILE CURRENCY 06JUN 2018

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION	PAGE	TOTAL MOTOR VEHICLES	REGISTRATION	REGISTRATION
FILE NO.	NO. OF PAGES	SCHEDULE	NUMBER	INDEX
01	01	001	20180209 1931 1531 9766	
21	RECORD FILE NUMBER	691552233		
22	REFERENCE			
	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL
		X	A AMENDMENT	YEARS
				CORRECT PERIOD
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	663447 N.B. INC.	
25	OTHER CHANGE			
26	REASON/ DESCRIPTION	CHANGE DEBTOR'S NAME FROM 663447 N.B. INC. TO BLUTIP POWER TECHNOLOGIES INC.		
02/	DEBTOR/ TRANSFEREE	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL SURNAME
05/	DEBTOR/ TRANSFEREE	BUSINESS NAME	BLUTIP POWER TECHNOLOGIES INC.	
06				ONTARIO CORPORATION NO.
04/07	ADDRESS	UNIT 4 6705 MILLCREEK DR.	MISSISSAUGA	ON L5N 5M4
29	ASSIGNOR			
08	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE			
09	ADDRESS			
10	COLLATERAL CLASSIFICATION			
	CONSUMER	MOTOR VEHICLE	DATE OF	NO. FIXED
	GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER	INCLUDED	AMOUNT MATURITY OR MATURITY DATE
11	MOTOR	YEAR MAKE	MODEL	V.I.N.
12	VEHICLE			
13	GENERAL			
14	COLLATERAL			
15	DESCRIPTION			
16	REGISTERING AGENT OR	CANADIAN SECURITIES REGISTRATION SYSTEMS		
17	SECURED PARTY/LIEN CLAIMANT	ADDRESS	4126 NORLAND AVENUE	BURNABY BC V5G 3S8

\*\*\* FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. \*\*\*

CONTINUED...

CERTIFIED BY/CERTIFIÉES PAR  
*Barbara Duckitt*  
REGISTRAR OF  
PERSONAL PROPERTY SECURITY/  
LE REGISTRATEUR  
DES SÛRETÉS MOBILIÈRES

(c)2ft 11/2017



RUN NUMBER : 158  
RUN DATE : 2018/06/07  
ID : 20180607113629.35

PROVINCE OF ONTARIO  
MINISTRY OF GOVERNMENT SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE  
CERTIFICATE

REPORT : PSSR060  
PAGE : 4  
( 5431)

TYPE OF SEARCH BUSINESS DEBTOR  
SEARCH CONDUCTED ON 663447 N.B. INC.  
FILE CURRENCY 06JUN 2018

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FID NUMBER  
681592563

01 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION  
FILING NO OF PACPS SCHEDULE NUMBER UNDER PERIOD  
01 001 20120920 1452 1530 3302 P PPSA 5

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME  
03 NAME BUSINESS NAME 663447 N.B. INC.  
04 ADDRESS 6705 MILLCREEK DR., UNIT 4 MISSISSAUGA ON L5N 5M4  
ONTARIO CORPORATION NO.

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME  
06 NAME BUSINESS NAME  
07 ADDRESS  
ONTARIO CORPORATION NO.

08 SECURED PARTY / ROYAL BANK OF CANADA  
09 LIEN CLAIMANT ADDRESS 36 YORK MILLS RD 4TH FLR TORONTO ON M2P 0A4

10 COLLATERAL CLASSIFICATION CONSUMER MOTOR VEHICLE AMOUNT DATE OF NO. FIXED  
GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MATURITY OR MATURITY DATE  
X X

11 MOTOR YEAR MAKE MODEL VIN  
12 VEHICLE

13 GENERAL  
14 COLLATERAL  
15 DESCRIPTION

16 REGISTERING CANADIAN SECURITIES REGISTRATION SYSTEMS  
17 AGENT ADDRESS 4126 NORLAND AVENUE BURNABY BC V5G 3S8

\*\*\* FOR FURTHER INFORMATION CONTACT THE SECURED PARTY \*\*\*

CONTINUED... 5

CERTIFIED BY/CERTIFIÉES PAR  
*Barbara Rachitt*  
REGISTRAR OF  
PERSONAL PROPERTY SECURITY/  
LE REGISTREUR  
DES SÛRETÉS MOBILIÈRES  
(ej1ft 11/2017)



TYPE OF DEBTOR  
 663447 N.B. INC.  
 FILE CURRENT

06JUN 2018

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

PAGE TOTAL MOTOR VEHICLE REGISTRATION NUMBER 201/0818 1450 1530 4173  
 REGISTRATION NUMBER 001

RECORD NUMBER 681592563

PAGE AMENDED NO SPECIFIC PAGE AMENDED CHANGE ROUTED TERMS 5

DEBTOR/ TRANSFEROR BUSINESS NAME 663447 N.B. INC.

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

DEBTOR/ TRANSFEROR BUSINESS NAME 663447 N.B. INC.

CHANGE

PERSON

DISPOSITION

02/

DEBTOR/ TRANSFEROR

03/

ADDRESS

ASSIGNOR

08

SECURED PARTY/LIEN CHAI/MANT/ASSIGNEE

09

COLLATERAL CLASSIFICATION

CONSUMER

GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED

10

MOTOR

YEAR MAKE MODEL

11

VEHICLE

12

GENERAL

13

COMPARTMENT

14

REGISTRATION

15

REGISTRAR AGENT OR

16

ADDRESS

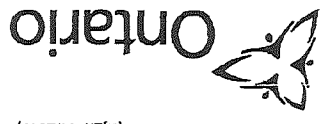
17

CANADIAN SECURITIES REGISTRATION SYSTEMS  
 4126 NORLAND AVENUE  
 BURNABY

BC V5G 3S8

\*\*\* FOR FURTHER INFORMATION CONTACT THE SECURED PARTY. \*\*\*

6 CONTINUED...



CERTIFIED BY/CERTIFIES PAR  
*Barbara Kucuff*  
 REGISTRAR OF  
 PERSONAL PROPERTY SECURITY/  
 LE REGISTREUR  
 DES SURETES MOBILIERES  
 (e/2th 11/2017)

RUN NUMBER : 158  
RUN DATE : 2018/06/07  
ID : 20180607113629.35

PROVINCE OF ONTARIO  
MINISTRY OF GOVERNMENT SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE  
CERTIFICATE

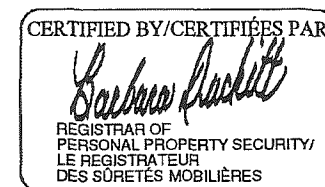
REPORT : PSSR060  
PAGE : 6  
( 5433)

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : 663447 N.B. INC.  
FILE CURRENCY : 06JUN 2018

INFORMATION RELATING TO THE REGISTRATIONS LISTED BELOW IS ATTACHED HERETO.

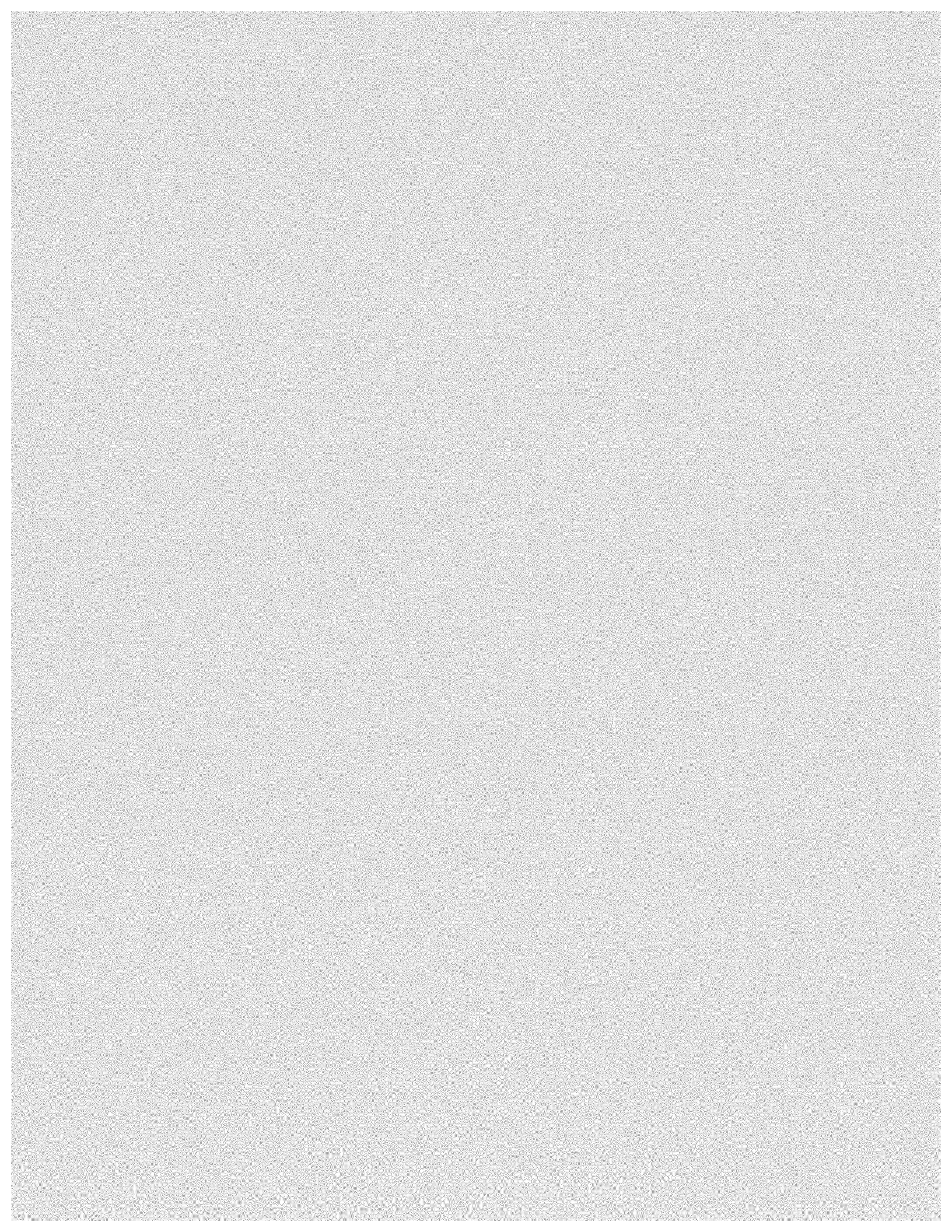
FILE NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER
691552233	20131101 1431 1530 9877	20180209 1931 1531 9766		
681592563	20120920 1452 1530 3302	20170818 1450 1530 4173		

4 REGISTRATION(S) ARE REPORTED IN THIS ENQUIRY RESPONSE.



(crfj4 11/2017)





This report lists registrations in the Personal Property Registry that match the following search criteria:

<b>Province or Territory Searched:</b>	New Brunswick
<b>Type of Search:</b>	Debtors (Enterprise)
<b>Search Criteria:</b>	663447 N.B. INC.
<b>Date and Time of Search:</b>	2018-06-07 12:37 (Atlantic)
<b>Transaction Number:</b>	16619141
<b>Searched By:</b>	W175316

The following table lists records that match the Debtors (Enterprise) you specified.

Exact	Included	Original Registration Number	Enterprise Name	Place

An '\*' in the 'Exact' column indicates that the Debtor (Enterprise) exactly matches the search criteria.  
**Included Column Legend**

- An asterisk (\*) in the 'Included' column indicates that the registration's details are included within the Search Result Report.

#### Registration Counts

- 0 registration(s) contained information that **exactly** matched the search criteria you specified.

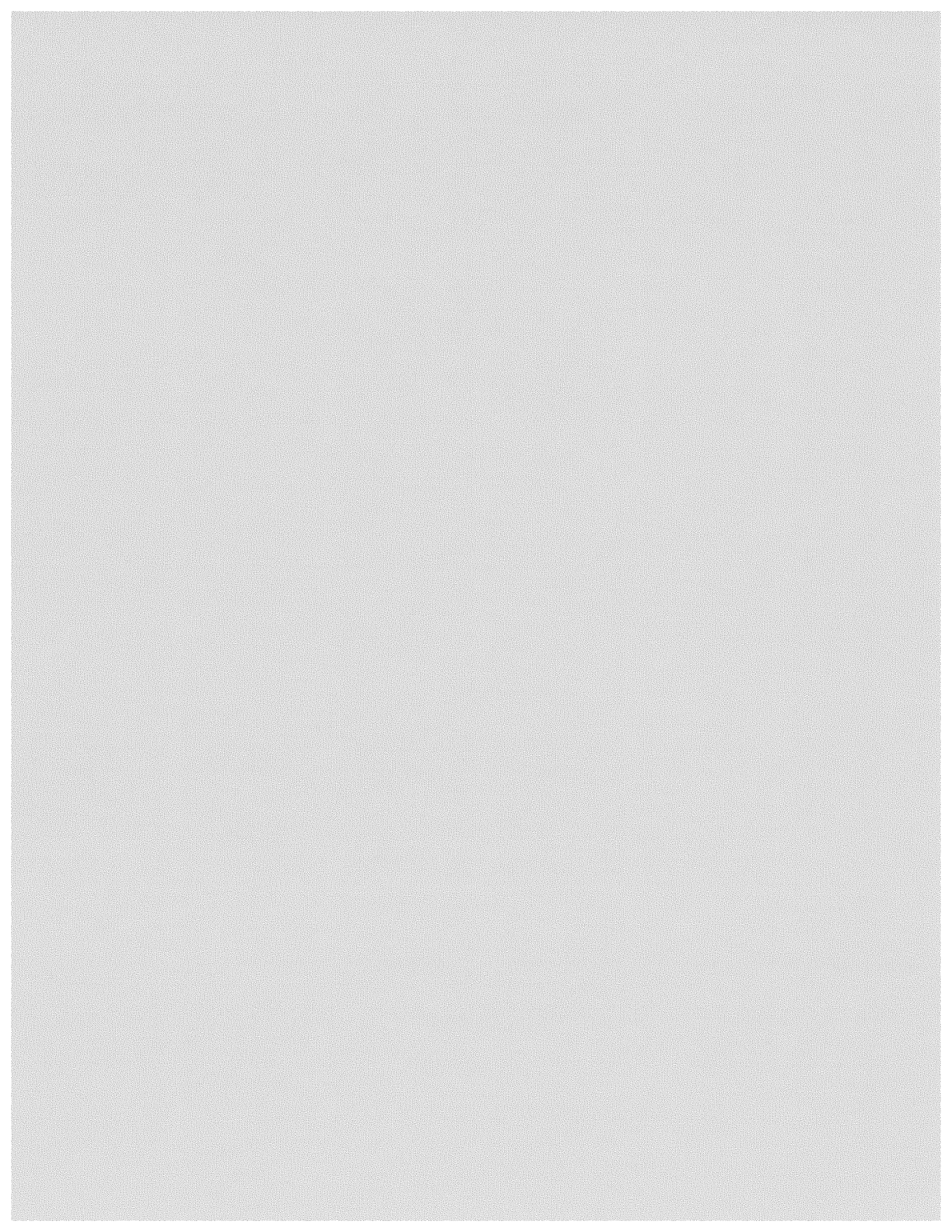
- 0 registration(s) contained information that **closely** matched the search criteria you specified.

When reviewing the registrations below, note that a registration which has expired or been discharged within the last 30 days can still be re-registered by the secured party.

All registration date/time values are stated in Atlantic Time.

For more information concerning the Personal Property Registry, go to [www.acol.ca](http://www.acol.ca)

**END OF REPORT**





RUN NUMBER : 158  
RUN DATE : 2018/06/07  
ID : 20180607113637.50

PROVINCE OF ONTARIO  
MINISTRY OF GOVERNMENT SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE  
CERTIFICATE

REPORT : PSSR060  
PAGE : 1  
( 5434)

THIS IS TO CERTIFY THAT A SEARCH HAS BEEN MADE IN THE RECORDS OF THE CENTRAL OFFICE  
OF THE PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM IN RESPECT OF THE FOLLOWING:

TYPE OF SEARCH : BUSINESS DEBTOR

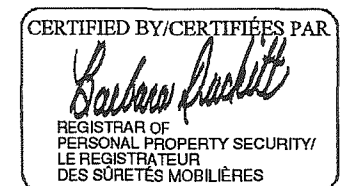
SEARCH CONDUCTED ON : BLUTIP POWER TECHNOLOGIES INC.

FILE CURRENCY : 06JUN 2018

ENQUIRY NUMBER 20180607113637.50 CONTAINS 10 PAGE(S), 4 FAMILY(IES).

THE SEARCH RESULTS MAY INDICATE THAT THERE ARE SOME REGISTRATIONS WHICH SET OUT A BUSINESS DEBTOR NAME  
WHICH IS SIMILAR TO THE NAME IN WHICH YOUR ENQUIRY WAS MADE. IF YOU DETERMINE THAT THERE ARE OTHER  
SIMILAR BUSINESS DEBTOR NAMES, YOU MAY REQUEST THAT ADDITIONAL ENQUIRIES BE MADE AGAINST THOSE NAMES.

AIRD & BERLIS LLP  
ATTN: SHANNON MORRIS  
HOLD FOR PICK UP  
TORONTO ON M5J2T9



(crf)4 11/2017

CONTINUED... 2



RUN NUMBER : 158  
RUN DATE : 2018/06/07  
ID : 20180607113637.50

PROVINCE OF ONTARIO  
MINISTRY OF GOVERNMENT SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE  
CERTIFICATE

REPORT : PSSR060  
PAGE : 2  
( 5435)

TYPE OF SEARCH  
SEARCH CONDUCTED ON  
FILE CURRENCY

BUSINESS DEBTOR  
BLUTIP POWER TECHNOLOGIES INC.  
06JUN 2018

FORM IC FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER  
739475559

01 CAUTION PAGE MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION  
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD  
001 003 20180517 1210 1862 3343 P PPSA 10

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 NAME BUSINESS NAME BLUTIP POWER TECHNOLOGIES INC.

04 ADDRESS UNIT 4, 6705 MILLCREEK DRIVE MISSISSAUGA ONTARIO CORPORATION NO. ON L5N 5M4

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 NAME BUSINESS NAME

07 ADDRESS ONTARIO CORPORATION NO.

08 SECURED PARTY / LIEN CLAIMANT FULMAR FUND LTD.

09 ADDRESS C/O FULMAR ADVISORS LIMITED, GREENWAY NEW PROVIDENCE, BAHAMAS N7776-459

10 COLLATERAL CLASSIFICATION CONSUMER MOTOR VEHICLE AMOUNT DATE OF NO. FIXED  
GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MATURITY OR MATURITY DATE  
X X X X X

11 MOTOR YEAR MAKE MODEL VEHICLE

12 VEHICLE

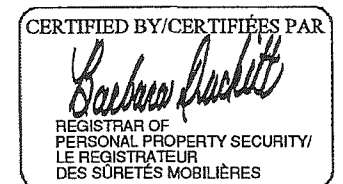
13 GENERAL COLLATERAL DESCRIPTION

16 REGISTERING AGENT BLAKE, CASSELS & GRAYDON LLP (J. HANCOCK/LLB)

17 ADDRESS SUITE 4000, COMMERCE COURT WEST TORONTO ON M5L 1A9

\*\*\* FOR FURTHER INFORMATION CONTACT THE SECURED PARTY \*\*\*

CONTINUED... 3



(cij)ft 11/2017



RUN NUMBER : 158  
RUN DATE : 2018/06/07  
ID : 20180607113637.50

PROVINCE OF ONTARIO  
MINISTRY OF GOVERNMENT SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE  
CERTIFICATE

REPORT : PSSR060  
PAGE : 3  
( 5436)

TYPE OF SEARCH  
SEARCH CONDUCTED ON  
FILE CURRENCY

BUSINESS DEBTOR  
BLUTIP POWER TECHNOLOGIES INC.  
06JUN 2018

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER  
739475559

01 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTRATION  
FILING NO OF PAGES SCHEDULE NUMBER UNDER PERIOD  
002 003 20180517 1210 1862 3343

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME  
03 NAME BUSINESS NAME

04 ADDRESS ONTARIO CORPORATION NO.

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME  
06 NAME BUSINESS NAME

07 ADDRESS ONTARIO CORPORATION NO.

08 SECURED PARTY /  
09 WHEN CLAIMED ADDRESS CORPORATE CENTRE, 2ND FL, GREENWAY DR,

10 COLLATERAL CLASSIFICATION CONSUMER MOTOR VEHICLE AMOUNT DATE OF NO. FIXED  
GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MATURITY OR MATURITY DATE

11 MOTOR YEAR MAKE MODEL VEHICLE  
12 VEHICLE

13 GENERAL  
14 COLLATERAL  
15 DESCRIPTION

16 REGISTERING  
17 AGENT ADDRESS

\*\*\* FOR FURTHER INFORMATION CONTACT THE SECURED PARTY \*\*\*

CONTINUED...

CERTIFIED BY/CERTIFIÉES PAR  
*Barbara Puchett*  
REGISTRAR OF  
PERSONAL PROPERTY SECURITY/  
LE REGISTREUR  
DES SÛRETÉS MOBILIÈRES  
(01/11/2017)



RUN NUMBER : 158  
RUN DATE : 2018/06/07  
ID : 20180607113637.50

PROVINCE OF ONTARIO  
MINISTRY OF GOVERNMENT SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE  
CERTIFICATE

REPORT : PSSR060  
PAGE : 4  
( 5437)

TYPE OF SEARCH BUSINESS DEBTOR  
SEARCH CONDUCTED ON BLUTIP POWER TECHNOLOGIES INC.  
FILE CURRENCY 06JUN 2018

FORM IC FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER  
739475559

CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION  
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD  
003 003 20180517 1210 1862 3343

DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME  
NAME BUSINESS NAME ONTARIO CORPORATION NO.  
ADDRESS

DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME  
NAME BUSINESS NAME ONTARIO CORPORATION NO.  
ADDRESS

SECURED PARTY / LIEN CLAIMANT ADDRESS LYFORD CAY

COLLATERAL CLASSIFICATION CONSUMER MOTOR VEHICLE AMOUNT DATE OF NO. FIXED  
GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MATURITY OR MATURITY DATE

MOTOR YEAR MAKE MODEL VEHICLE

GENERAL COLLATERAL DESCRIPTION

REGISTERING AGENT ADDRESS

\*\*\* FOR FURTHER INFORMATION CONTACT THE SECURED PARTY \*\*\*

CONTINUED...

CERTIFIED BY/CERTIFIÉES PAR  
*Sabrina Paschke*  
REGISTRAR OF PERSONAL PROPERTY SECURITY/  
LE REGISTRATEUR DES SÛRETÉS MOBILIÈRES  
(eji1ft 11/2017)



RUN NUMBER : 158  
RUN DATE : 2018/06/07  
ID : 20180607113637.50

PROVINCE OF ONTARIO  
MINISTRY OF GOVERNMENT SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE  
CERTIFICATE

REPORT : PSSR060  
PAGE : 5  
( 5438)

TYPE OF SEARCH  
SEARCH CONDUCTED ON  
FILE CURRENCY

BUSINESS DEBTOR  
BLUTIP POWER TECHNOLOGIES INC.  
06JUN 2018

FORM 10 FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER  
739451322

CHRYSLER	PAGE	TOTAL	MOTOR VEHICLE	REGISTRATION	REGISTERED	REGISTRATION
FILING	NO.	OF	SCHEDULE	NUMBER	UNDER	PERIOD
	001	2		20180516 1751 1590 0251	P PPSA	1

DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

NAME BUSINESS NAME BLUTIP POWER TECHNOLOGIES INC.

ADDRESS 6705 MILLCREEK DRIVE, UNIT 4 MISSISSAUGA ONTARIO CORPORATION NO. ON L5N 5M4

DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

NAME BUSINESS NAME ONTARIO CORPORATION NO.

ADDRESS ONTARIO CORPORATION NO.

SECURED PARTY / LIEN CLAIMANT FULMAR, LTD., AS ADMINISTRATIVE AGENT

ADDRESS GREENWAY CORPORATE CENTER, GREENWAY NASSAU, THE BAHAMAS BHS N7776 459

COLLATERAL CLASSIFICATION  
CONSUMER MOTOR VEHICLE AMOUNT DATE OF NO. FIXED  
GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MATURITY OR MATURITY DATE  
X X X X X

MOTOR YEAR MAKE MODEL V.I.N.  
VEHICLE

GENERAL COLLATERAL DESCRIPTION

REGISTERING AGENT OSLER, HOSKIN & HARCOURT LLP (S. STIDWILL/L. GIDARI/1191293)

ADDRESS 1 FIRST CANADIAN PL, PO BOX 50 TORONTO, ON M5X 1B8

\*\*\* FOR FURTHER INFORMATION CONTACT THE SECURED PARTY \*\*\*

CONTINUED... 6

CERTIFIED BY/CERTIFIÉES PAR  
*Barbara Buckitt*  
REGISTRAR OF PERSONAL PROPERTY SECURITY/  
LE REGISTRATEUR DES SÛRETÉS MOBILIÈRES  
(01/11/2017)



RUN NUMBER : 158  
RUN DATE : 2018/06/07  
ID : 20180607113637.50

PROVINCE OF ONTARIO  
MINISTRY OF GOVERNMENT SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE  
CERTIFICATE

REPORT : PSSR060  
PAGE : 6  
( 5439)

TYPE OF SEARCH BUSINESS DEBTOR  
SEARCH CONDUCTED ON BLUTIP POWER TECHNOLOGIES INC.  
FILE CURRENCY 06JUN 2018

FORM IC FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER  
739451322

CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION  
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD  
002 2 20180516 1751 1590 0251

DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

DEBTOR NAME BUSINESS NAME

ONTARIO CORPORATION NO.

ADDRESS

DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

DEBTOR NAME BUSINESS NAME

ONTARIO CORPORATION NO.

ADDRESS

SECURED PARTY / LIEN CLAIMANT

ADDRESS DRIVE, LYFORD CAY

COLLATERAL CLASSIFICATION CONSUMER MOTOR VEHICLE AMOUNT DATE OF NO. FIXED  
GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MATURITY OR MATURITY DATE

MOTOR YEAR MAKE MODEL VIN

VEHICLE

GENERAL COLLATERAL DESCRIPTION

REGISTERING AGENT

ADDRESS

\*\*\* FOR FURTHER INFORMATION CONTACT THE SECURED PARTY \*\*\*

CONTINUED...

7

CERTIFIED BY/CERTIFIÉS PAR  
*Barbara Aschitt*  
REGISTRAR OF PERSONAL PROPERTY SECURITY/  
LE REGISTRATEUR DES SÛRETÉS MOBILIÈRES

(c)1ft 11/2017



RUN NUMBER : 158  
RUN DATE : 2018/06/07  
ID : 20180607113637.50

PROVINCE OF ONTARIO  
MINISTRY OF GOVERNMENT SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE  
CERTIFICATE

REPORT : PSSR060  
PAGE : 7  
( 5440)

TYPE OF SEARCH BUSINESS DEBTOR  
SEARCH CONDUCTED ON BLUTIP POWER TECHNOLOGIES INC.  
FILE CURRENCY 06JUN 2018

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER  
692468451

CAUTION PAGE TITLE MOTOR VEHICLE REGISTRATION REFINANCED REGISTRATION  
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD  
01 001 001 20131209 1626 1031 7319 P PPSA 05

DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME  
02 NAME BUSINESS NAME BLUTIP POWER TECHNOLOGIES LTD.  
03 ADDRESS 4-6705 MILLCREEK DRIVE MISSISSAUGA ONTARIO CORPORATION NO.  
04 L5N 5M4

DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME  
05 NAME BUSINESS NAME  
06 ADDRESS ONTARIO CORPORATION NO.  
07

SECURED PARTY / HER MAJESTY IN RIGHT OF ONTARIO REPRESENTED BY THE MINISTER OF FINANCE  
08 LIEN CLAIMANT  
09 ADDRESS 6TH FLR- 33 KING ST W OSHAWA ON L1H 8H5

COLLATERAL CLASSIFICATION CONSUMER MOTOR VEHICLE AMOUNT DATE OF NO-FIXED  
10 GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MATURITY OR MATURITY DATE  
X X X X 3758 09DEC2018

MOTOR YEAR MAKE MODEL VEHICLE  
11 VEHICLE  
12

GENERAL COLLATERAL  
13 DESCRIPTION  
14  
15

REGISTERING MINISTRY OF FINANCE, COLLECTIONS BRANCH (112-429-570) T213/T770  
16 AGENT  
17 ADDRESS 6TH FLR-33 KING ST W OSHAWA ON L1H 8H5

\*\*\* FOR FURTHER INFORMATION CONTACT THE SECURED PARTY. \*\*\*

CONTINUED... 8

CERTIFIED BY/CERTIFIÉES PAR  
*Barbara Aschitt*  
REGISTRAR OF  
PERSONAL PROPERTY SECURITY/  
LE REGISTRATEUR  
DES SÛRETÉS MOBILIÈRES  
(01/11/2017)



RUN NUMBER : 158  
RUN DATE : 2018/06/07  
ID : 20180607113637.50

PROVINCE OF ONTARIO  
MINISTRY OF GOVERNMENT SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE  
CERTIFICATE

REPORT : PSSR060  
PAGE : 8  
( 5441)

TYPE OF SEARCH BUSINESS DEBTOR  
SEARCH CONDUCTED ON BLUTIP POWER TECHNOLOGIES INC.  
FILE CURRENCY 06JUN 2018

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER  
691552233

00  
01  
02  
03  
04  
05  
06  
07  
08  
09

SECTION	PAGE	INDUSTRY	MOTOR VEHICLE REGISTRATION SCHEDULE	REGISTERED UNDER	REGISTRATION PERIOD
01	01	001	20131101 1431 1530 9877	P PPSA	5

DEBTOR NAME BUSINESS NAME 663447 N.B. INC.

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME  
ADDRESS UNIT 4 6705 MILLCREEK DR. MISSISSAUGA ON L5N 5M4  
ONTARIO CORPORATION NO.

DEBTOR NAME BUSINESS NAME

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME  
ADDRESS  
ONTARIO CORPORATION NO.

SECURED PARTY / LIEN CLAIMANT ROYAL BANK OF CANADA  
ADDRESS 36 YORK MILLS ROAD 4TH FLR TORONTO ON M2P 0A4

COLLATERAL CLASSIFICATION  
CONSUMER MOTOR VEHICLE AMOUNT DATE OF MATURITY OR NO-FIXED MATURITY DATE  
GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED  
X X

11 MOTOR YEAR MAKE MODEL VEHICLE

13 GENERAL COLLATERAL DESCRIPTION

16 REGISTERING AGENT CANADIAN SECURITIES REGISTRATION SYSTEMS  
17 ADDRESS 4126 NORLAND AVENUE BURNABY BC V5G 3S8

\*\*\* FOR FURTHER INFORMATION CONTACT THE SECURED PARTY \*\*\*

CONTINUED... 9

CERTIFIED BY/CERTIFIÉES PAR  
*Sabrina Duckitt*  
REGISTRAR OF PERSONAL PROPERTY SECURITY/  
LE REGISTRATEUR DES SÛRETÉS MOBILIÈRES

(crj)ft 11/2017





RUN NUMBER : 158  
RUN DATE : 2018/06/07  
ID : 20180507113637.50

PROVINCE OF ONTARIO  
MINISTRY OF GOVERNMENT SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE  
CERTIFICATE

REPORT : PSSR060  
PAGE : 9  
( 5442)

TYPE OF SEARCH  
SEARCH CONDUCTED ON  
FILE CURRENCY

BUSINESS DEBTOR  
BLUTIP POWER TECHNOLOGIES INC.  
06JUN 2018

FORM 20 FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION	PAGE	TOTAL	MOTOR VEHICLE	REGISTRATION	REGISTERED
FILE NO.	NO.	OF	SCHEDULE	NUMBER	UNDER
01	01	001		20180209 1931 1531 9766	
21	RECORD	FILE NUMBER	691552233		
22	REFERENCED	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL
			X	A AMENDMENT	YEARS
23	REFERENCE		FIRST GIVEN NAME	INITIAL	SURNAME
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	663447 N.B. INC.		
25	OTHER CHANGE				
26	REASON/ DESCRIPTION		CHANGE DEBTOR'S NAME FROM 663447 N.B. INC. TO BLUTIP POWER TECHNOLOGIES INC.		
28					
02/	DEBTOR/ TRANSFEREE	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
03/					
06		BUSINESS NAME	BLUTIP POWER TECHNOLOGIES INC.		ONTARIO CORPORATION NO.
04/07		ADDRESS	UNIT 4 6705 MILLCREEK DR.	MISSISSAUGA	ON L5N 5M4
29	ASSIGNOR/ SECURED PARTY/LIEN CLAIMANT/ASSIGNEE				
08					
09		ADDRESS			
10	COLLATERAL CLASSIFICATION				
	CONSUMER		MOTOR VEHICLE	DATE OF	NO. FIXED
	GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER
			INCLUDED	AMOUNT	MATURITY OR
					MATURITY DATE
11	MOTOR	YEAR	MAKE	MODEL	V. I. N.
12	VEHICLE				
13	GENERAL				
14	COLLATERAL				
15	DESCRIPTION				
16	REGISTRATION AGENT OR		CANADIAN SECURITIES REGISTRATION SYSTEMS		
17	SECURED PARTY/ LIEN CLAIMANT	ADDRESS	4126 NORLAND AVENUE	BURNABY	BC V5G 3S8

\*\*\* FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. \*\*\*

CONTINUED... 10

CERTIFIED BY/CERTIFIÉES PAR  
*Suzanne Deschênes*  
REGISTRAR OF  
PERSONAL PROPERTY SECURITY/  
LE REGISTRATEUR  
DES SÛRETÉS MOBILIÈRES

(ej)2ft 11/2017)



RUN NUMBER : 158  
RUN DATE : 2018/06/07  
ID : 20180607113637.50

PROVINCE OF ONTARIO  
MINISTRY OF GOVERNMENT SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE  
CERTIFICATE

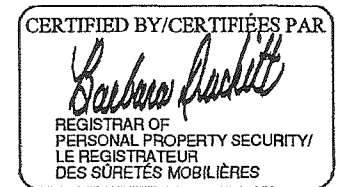
REPORT : PSSR060  
PAGE : 10  
( 5443)

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : BLUTIP POWER TECHNOLOGIES INC.  
FILE CURRENCY : 06JUN 2018

INFORMATION RELATING TO THE REGISTRATIONS LISTED BELOW IS ATTACHED HERETO.

FILE NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER
739475559	20180517 1210 1862 3343			
739451322	20180516 1751 1590 0251			
692468451	20131209 1626 1031 7319			
691552233	20131101 1431 1530 9877	20180209 1931 1531 9766		

5 REGISTRATION(S) ARE REPORTED IN THIS ENQUIRY RESPONSE.



(crfj4 11/2017)





This report lists registrations in the Personal Property Registry that match the following search criteria:

**Province or Territory Searched:** New Brunswick  
**Type of Search:** Debtors (Enterprise)  
**Search Criteria:** BLUTIP POWER TECHNOLOGIES INC.  
**Date and Time of Search:** 2018-06-07 12:39 (Atlantic)  
**Transaction Number:** 16619155  
**Searched By:** W175316

The following table lists records that match the Debtors (Enterprise) you specified.

Exact	Included	Original Registration Number	Enterprise Name	Place
*	*	30594899	BLUTIP POWER TECHNOLOGIES INC.	MISSISSAUGA
*	*	30595003	BLUTIP POWER TECHNOLOGIES INC.	MISSISSAUGA

An '\*' in the 'Exact' column indicates that the Debtor (Enterprise) exactly matches the search criteria.

#### Included Column Legend

- An asterisk (\*) in the 'Included' column indicates that the registration's details are included within the Search Result Report.

#### Registration Counts

- 2 registration(s) contained information that **exactly** matched the search criteria you specified.
- 0 registration(s) contained information that **closely** matched the search criteria you specified.

When reviewing the registrations below, note that a registration which has expired or been discharged within the last 30 days can still be re-registered by the secured party.

All registration date/time values are stated in Atlantic Time.

For more information concerning the Personal Property Registry, go to [www.acol.ca](http://www.acol.ca)

### Registration Details for Registration Number: 30594899

**Province or Territory:** New Brunswick  
**Registration Type:** PPSA Financing Statement

#### Registration History

Registration Activity	Registration Number	Date/Time (Atlantic)	Expiry Date	File Number
Original	30594899	2018-05-17 15:12	2028-05-17	921249
Discharge	30602791	2018-05-18 15:04	2028-05-17	

This registration has **not** been the subject of an Amendment or Global Change. The following registration information was added by the original registration and has not been deleted.

#### Debtors

Type: Enterprise

BLUTIP POWER TECHNOLOGIES INC.  
 UNIT 4, 6705 MILLCREEK DRIVE  
 MISSISSAUGA ON L5N 5M4  
 Canada

### Secured Parties

Type: Enterprise  
 FULMAR FUND LTD.  
 GREENWAY CORPORATE CENTRE, 2ND FL, GREENWAY DR, LYFORD CAY  
 NEW PROVIDENCE,BAHAMAS - N7776-459  
 BAHAMAS

### General Collateral

A SECURITY INTEREST IS TAKEN IN ALL OF THE DEBTOR'S PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY.

### Additional Information

THE FULL ADDRESS FOR THE SECURED PARTY IS C/O FULMAR ADVISORS LIMITED,  
 GREENWAY CORPORATE CENTRE, 2ND FL, GREENWAY DR, LYFORD CAY, NEW PROVIDENCE  
 N7776-459

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### **Registration Details for Registration Number: 30595003**

Province or Territory: New Brunswick  
 Registration Type: PPSA Financing Statement

### Registration History

Registration Activity	Registration Number	Date/Time (Atlantic)	Expiry Date	File Number
Original	30595003	2018-05-17 15:23	2028-05-17	921252

This registration has **not** been the subject of an Amendment or Global Change. The following registration information was added by the original registration and has not been deleted.

### Debtors

Type: Enterprise  
 BLUTIP POWER TECHNOLOGIES INC.  
 UNIT 4, 6705 MILLCREEK DRIVE  
 MISSISSAUGA ON L5N 5M4  
 Canada

### Secured Parties

Type: Enterprise  
 FULMAR FUND LTD.  
 2ND FL, GREENWAY DR, LYFORD CAY  
 NEW PROVIDENCE,BAHAMAS - N7776-459  
 BAHAMAS

**General Collateral**

A SECURITY INTEREST IS TAKEN IN ALL OF THE DEBTOR'S PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY.

**Additional Information**

THE FULL ADDRESS FOR THE SECURED PARTY IS C/O FULMAR ADVISORS LIMITED,  
GREENWAY CORPORATE CENTRE, 2ND FL, GREENWAY DR, LYFORD CAY, NEW PROVIDENCE  
N7776-459

***END OF REPORT***

# TAB D

**TRANSACTION OPPORTUNITY:  
FUEL MANAGEMENT SOLUTIONS**

**Background**

On May 30, 2018, Blutip Power Technologies Inc. (“**Blutip**” or the “**Company**”) made an assignment in bankruptcy pursuant to the *Bankruptcy and Insolvency Act* (Canada) and Richter Advisory Group Inc. was appointed as trustee of Blutip’s bankrupt estate (the “**Trustee**”).

The Trustee has initiated a process to solicit offers to acquire all or part of the Company’s business assets (the “**Sales Process**”). The Trustee is responsible for all aspects of the Sales Process and will be contacting potential interested parties to discuss this transaction opportunity.

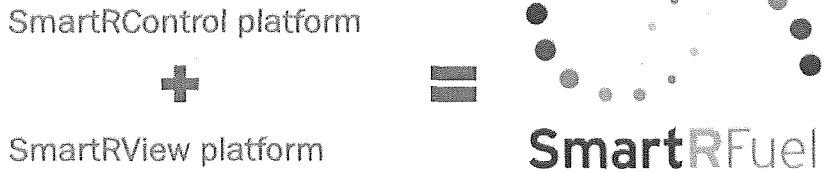
**Company Overview**

Blutip was a leader in smart fuel management solutions and data analytic services for operators of high-horsepower engine applications. The Company was focused on improving engine fuel economy and reducing fuel particulates through the use of certain proprietary, patented and patent-pending fuel optimization and emissions control systems as well as extracting more accurate sensor data for smarter operational decision making.

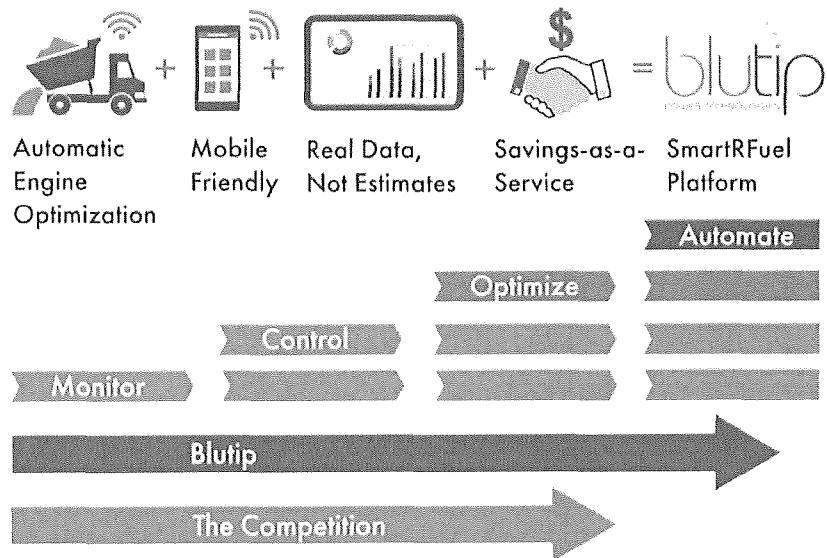
**The Blutip *SmartRFuel* Solution**

Born of a desire to help mining, construction, and power generation customers effect a digital transformation of their businesses to lower costs, increase productivity, and reduce risk, Blutip’s technology is helping lead the Industrial Internet of Things (IIOT) revolution. Using cloud technology, Blutip’s *SmartRFuel* solutions connect your diesel equipment to your control center, wherever that may be.

**SmartRFuel Has Two Components**



Engine operation is modified in real-time to proactively reduce your fuel costs and particulate engine emissions, and Blutip’s data analytics suite enables smarter operational decisions. The data produced, in turn, provides insights that help reduce costs, proactively schedule equipment maintenance, and modify driver behaviours. Unlike other site monitoring technologies, Blutip’s technology does not simply report and monitor various equipment conditions based on IIOT sensor readings. The Blutip *SmartRFuel* platform is the only fuel management solution which precisely measures fuel consumption and provides real-time engine control to optimize fuel savings and reduce carbon footprint.



Framework adapted from Harvard Business Review, November 2014



## Investment Highlights

The Company's fuel management equipment and technology offers potential acquirers an attractive opportunity due to the following positive attributes:

### Proven and Patented Technology

Blutip *SmartRControl* is the only smart fuel management solution which measures fuel consumption using high-precision meters and optimizes engine characteristics in real-time to maximize fuel savings and reduce particulate emissions. No operator intervention is required to achieve fuel savings.

### Achieve Fuel Efficiency

Blutip's *SmartRFuel* platform helps its users lower fuel consumption by up to 5%, reduce carbon footprint by 4-5%, and provide up to 10X more accurate data about fuel consumption to enable better operational decision-making.

### Global Reach

Blutip *SmartRFuel* technology has been installed on four continents at some of the world's largest mining, construction, power generation, and fuel additives companies. Applications include haul trucks, excavators, dozers, and prime continuous power generators.

### Cloud-Based Platform

*SmartRView*, a mining and fuel analytics platform, is a site-wide dashboard that collects fuel data from *SmartRControl* and additional data from other sensors on your fleet. Cloud-based, it connects your equipment to your control center, wherever that may be, and delivers data not available from conventional fleet management or site reporting systems.

### Optimize Decision Making

Blutip's telematics can identify issues such as high idle time and risky driver behavior. Blutip's data analytics can also be used for operational decision-making such as predicting fuel usage when haul-truck routes change, and to assess the impact of fuel additives on fuel efficiency. For example, for a major oil sands producer, Blutip's *SmartRFuel* platform provided real-time alerts when dozer engines overheated, improving equipment uptime and reducing lifecycle costs.

## Solicitation Process

Below is a summary of the key aspects of the Sales Process:

- Interested parties shall be required to execute a non-disclosure agreement and return it to the Trustee in order to gain access to confidential information maintained in a data room.
- **Parties will be required to submit binding offers to the Trustee by 12pm EST on July 11, 2018 (the "Bid Deadline").**
- To be considered by the Trustee, offers are to be on an "as is, where is" basis and shall remain open for acceptance for a period of at least 10 business days from the Bid Deadline.
- The acceptability of any offer received is to be determined by the Trustee in consultation with any estate inspectors.
- If no satisfactory offers are received by the Bid Deadline, the Trustee will consider whether to continue the Bid Process.
- The Bid Process contemplates that the Trustee is not required to accept the highest, best or any offer.
- The Trustee has the right to alter or vary the Sales Process at its own discretion, without notice to interested parties.
- Any transaction will be subject to the approval of the Ontario Superior Court of Justice (Commercial List), with the closing to occur as soon as possible thereafter.

If you would like to execute an NDA, further discuss this opportunity or the Sales Process, please direct all enquiries to:

**Adam Sherman**  
Senior Vice President  
(416) 642-4836  
[ASherman@Richter.ca](mailto:ASherman@Richter.ca)

**Adam Zeldin**  
Associate  
(416) 646-7390  
[AZeldin@Richter.ca](mailto:AZeldin@Richter.ca)

# TAB E

## **BILL OF SALE AND IP ASSIGNMENT AND ASSUMPTION AGREEMENT**

This Bill of Sale and IP Assignment and Assumption Agreement (the “**Agreement**”) is made as of July 23, 2018.

**WHEREAS**, on May 30, 2018 (the “**Bankruptcy Date**”), Blutip Power Technologies Inc. (“**Blutip**”) filed an assignment in bankruptcy pursuant to section 49 of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the “**BIA**”), and Richter Advisory Group Inc. (“**Richter**”) was appointed as trustee of Blutip’s bankrupt estate (Estate No. 32-2383689) (in such capacity, the “**Trustee**”) by the Office of the Superintendent of Bankruptcy (the “**Bankruptcy Proceedings**”);

**WHEREAS**, pursuant to the BIA and, in particular, sections 30 and 71 of the BIA: (i) all of Blutip’s assets vested in the Trustee; (ii) Blutip ceased to have any capacity to dispose of or otherwise deal with its property; and (iii) the Trustee has certain authority to dispose of Blutip’s assets;

**WHEREAS** Fulmar Fund Ltd. is the administrative agent (in such capacity, the “**Agent**”), acting on behalf of Fulmar Fund Ltd. (“**FFL**”) and Coghill Capital Management LLC (together with FFL, the “**Secured Creditors**”), under a General Security Agreement dated May 22, 2018 (“**GSA**”) granted by Blutip to the Secured Creditors;

**WHEREAS**, as at the Bankruptcy Date, Blutip was indebted to the Secured Creditors in an amount secured by the GSA (the “**Secured Debt**”), including an aggregate principal amount of \$700,000 plus interest, fees and other amounts owing in connection with certain Convertible Promissory Notes dated January 31, 2018 granted by Blutip to the Secured Creditors;

**WHEREAS**, on July 23, 2018, the Agent, on behalf of the Secured Creditors, and Blutip Technologies Corp. (the “**Purchaser**”) entered into a Debt Transfer Agreement pursuant to which, among other things, the Agent transferred all of the Secured Debt to the Purchaser;

**WHEREAS** the Purchaser wishes, subject to the approval of the Ontario Superior Court of Justice (the “**Court**”), to acquire all of Blutip’s assets (except for the Excluded Assets, as such term is defined in this Agreement) from the Trustee in accordance with and pursuant to the terms of this Agreement;

**NOW THEREFORE** in consideration of the sale of assets and assignment and assumption of certain rights and intellectual property rights for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereby agree as follows:

1. The Assets. Subject to section 4 of this Agreement, the Trustee does hereby sell, transfer, convey, assign and deliver to the Purchaser, its successors and assigns, forever, all of the right title and interest of Blutip and the Trustee, if any, in, to and under all of Blutip’s assets except

for the Excluded Assets (collectively, the “**Purchased Assets**”), which Purchased Assets include, but are not limited to:

- (a) those assets listed in **Schedule A** hereto;
- (b) all copyright registrations and exclusive copyright licenses, and all issuances, extensions and renewals thereof;
- (c) all patents and patent applications, including those set forth in **Schedule B** hereto, and all issuances, divisions, continuations, continuations-in-part, reissues, extensions, reexaminations and renewals thereof;
- (d) all trade-mark registrations and applications, including those set forth in **Schedule C** hereto, together with the goodwill connected with the use thereof and symbolized thereby and all issuances, extensions and renewals thereof;
- (e) all rights of any kind whatsoever of Blutip accruing under any of the foregoing provided by applicable law of any jurisdiction, by international treaties and conventions and otherwise throughout the world;
- (f) any and all royalties, fees, income, payments and other proceeds now or hereafter due or payable with respect to any and all of the foregoing; and
- (g) any and all claims and causes of action, including, but not limited to, with respect to any of the foregoing paragraphs (a) to and including (f), whether accruing before, on or after the date of this Agreement, including all rights to and claims for damages, restitution and injunctive and other legal and equitable relief for past, present and future infringement, dilution, misappropriation, violation, misuse, breach or default, with the right but no obligation to sue for such legal and equitable relief and to collect, or otherwise recover, any such damages,

but excluding the following assets (collectively, the “**Excluded Assets**”):

- (a) any of Blutip’s assets abandoned by the Trustee at Blutip’s previously leased premises located at the address municipally known as 6705 Millcreek Drive, Unit #4, in Mississauga, Ontario, in the course of the Bankruptcy Proceedings; and
- (b) the shares, ownership interests, options or warrants of (or any other equity interests in) any of Blutip’s subsidiaries, including, without limitation, Blutip Australia PTY Ltd. and Blutip USA Ltd.

2. The Purchase Price. The amount payable by the Purchaser to the Trustee for the Purchased Assets (the “**Purchase Price**”), exclusive of all applicable taxes, shall be: (i) the amount of the totality of the Secured Debt; plus (ii) the sum of \$12,968.00 in cash (the “**Cash Consideration**”).

3. Satisfaction and Payment of the Purchase Price. The Purchaser shall satisfy the Purchase Price by: (i) the release of the totality of the Secured Debt on Closing (as such term is defined in this Agreement); and (ii) payment in cash of the amount of the Cash Consideration to the Trustee on Closing by way of a wire transfer to the Trustee's account listed on **Schedule D** hereto.

4. Cash and Amounts Recovered by the Trustee. The Purchaser agrees that all cash held in Blutip's bank accounts or held by the Trustee on behalf of Blutip at the time of Closing (as defined below) (the "**Funds**") may be used by the Trustee to fund the reasonable and documented costs associated with the administration of the Bankruptcy Proceedings provided that, should any Funds remain immediately prior to the discharge of the Trustee, the Trustee shall remit such remaining Funds to the Purchaser.

5. As is, Where is. The Purchaser acknowledges that the Trustee is selling and the Purchaser is purchasing the Purchased Assets on an "*as is, where is*" basis as the Purchased Assets shall exist upon the successful completion of the transaction contemplated by this Agreement ("**Closing**"), including, without limitation, whatever defects, conditions, impediments, hazardous materials or deficiencies exist on Closing, whether patent or latent. The Purchaser further acknowledges and agrees that it has entered into this Agreement on the basis that the Trustee has not guaranteed and will not guarantee title to or marketability, use or quality of the Purchased Assets, that the Purchaser has conducted such inspections of the condition and title to the Purchased Assets as it deems appropriate and has satisfied itself with regard to these matters. No representation, warranty or condition is expressed or can be implied as to title, encumbrance, description, fitness for purpose, environmental compliance, merchantability, condition or quality, or in respect of any other matter or thing whatsoever concerning the Purchased Assets, or the right of the Trustee to sell, assign, convey or transfer same, save and except as expressly provided in this Agreement. Without limiting the generality of the foregoing, any and all conditions, warranties or representations expressed or implied pursuant to the *Sale of Goods Act*, R.S.O. 1990, c. S.1, as amended, do not apply hereto and/or have been waived by the Purchaser. The description of the Purchased Assets contained in this Agreement is for the purpose of identification only and no representation, warranty or condition has or will be given by the Trustee concerning the accuracy of such description.

6. Registration of IP and Further Actions. After Closing, the Trustee authorizes the Patent Office, the Office of the Registrar of Trade-Marks, the Copyright Office, the Canadian Intellectual Property Office and any other governmental officials to record and register this Agreement upon the written request of the Purchaser. On the written request by the Purchaser to the Trustee and at the Purchaser's sole expense, the Trustee shall take such steps and actions following the date of the Agreement to review, revise and execute any documents, files, registrations or other similar items to ensure that the intellectual property assigned by this Agreement is properly assigned to Purchaser, or any assignee or successor thereto.

7. Trustee Acting in Capacity as Trustee in Bankruptcy. The Purchaser acknowledges that the person signing this Agreement on behalf of the Trustee is acting solely in his/her capacity as an authorized signatory of the Trustee, and that the Trustee is acting solely in its capacity as trustee in bankruptcy of Blutip and such person, the Trustee and Richter shall have no personal or corporate liability of any kind, whether in contract, in tort or otherwise with respect to this Agreement or the transaction contemplated by this Agreement.

8. Condition Precedent. The obligations of the Purchaser and the Trustee under this Agreement are subject to and conditional upon the Trustee having obtained, by no later than August 15, 2018 (the “**Court Condition Date**”), an Approval and Vesting Order of the Court satisfactory to the Purchaser, acting reasonably, approving the transaction contemplated by this Agreement (the “**Approval and Vesting Order**”). In the event that the Trustee is unsuccessful in obtaining the Approval and Vesting Order by the Court Condition Date, the Trustee and Purchaser may mutually agree, in writing, to extend the Court Condition Date to allow the Trustee to continue to attempt to obtain the Approval and Vesting Order, failing which this Agreement shall be null and void.

9. Name Change. As soon as is practicable after Closing the Trustee shall change Blutip’s corporate name from “BLUTIP POWER TECHNOLOGIES INC.” to “663447 N.B. INC.” by filing the appropriate forms with the applicable corporate registry.

10. Enurement. This Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective successors (including any successor by reason of amalgamation of any party hereto) and permitted assigns, which shall not have been stayed, varied, or vacated and no appeal shall have been launched.

11. Further Assurances. The parties hereto shall, with reasonable diligence, do all such things and provide all such reasonable assurances as may be required to consummate the transaction contemplated by this Agreement, and each party shall provide such further documents or instruments required by the other party as may be reasonably necessary or desirable to effect the purpose of this Agreement and carry out its provisions.

12. Governing Law. This Agreement is governed by, and is to be construed and interpreted in accordance with, the laws of the Province of Ontario and the laws of Canada applicable in that province.

13. Currency. All references to currency in this Agreement are references to Canadian dollars, unless otherwise noted herein.

14. Counterparts. This Agreement may be executed and delivered by the parties hereto in one or more counterparts, each of which when so executed and delivered shall be deemed to be an original and all of which shall constitute one and the same Agreement. This Agreement may be executed by portable document file (“**PDF**”), facsimile or other electronic transmission, and such PDF, facsimile or electronic signature shall be treated as an original signature hereunder and this

Agreement will be deemed to have been executed by such party on the date of the electronic transmission.

15. Severability. If any provision of this Agreement or any document delivered in connection with this Agreement is partially or completely invalid or unenforceable, the invalidity or unenforceability of that provision shall not affect the validity or enforceability of any other provision of this Agreement, all of which shall be construed and enforced as if that invalid or unenforceable provision were omitted. The invalidity or unenforceability of any provision in one jurisdiction shall not affect such provisions validity or enforceability in any other jurisdiction.

16. Entire Agreement. This Agreement constitutes the entire agreement between the parties and sets out all the covenants, promises, warranties, representations, conditions, understandings and agreements between the parties relating to the subject matter of this Agreement and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written. There are no covenants, promises, warranties, representations, conditions, understandings or other agreements, oral or written, express, implied or collateral between the parties in connection with the subject matter of this Agreement except as specifically set forth in this Agreement.

17. Schedules. The schedules to this Agreement, listed below, are an integral part of this Agreement.

<u>Schedule</u>	<u>Description</u>
Schedule A	Specified Assets
Schedule B	Patents
Schedule C	Trademarks
Schedule D	Trustee's Account

*[signature page follows]*

IN WITNESS WHEREOF, each of the parties has executed this Agreement as of the date first written above.

RICHTER ADVISORY GROUP INC., solely  
in its capacity as trustee in bankruptcy of Blutip  
Power Technologies Inc.

By: 

Name: Adam Sherman

Title: Senior Vice President

BLUTIP TECHNOLOGIES CORP.

By: 

Name: JAMES LYLE

Title: CHAIRMAN



### **SCHEDULE A – SPECIFIED ASSETS**

- All assets, including inventory and equipment, which are located at the address municipally know as 80 Midwest Road, Unit 1 in Scarborough, Ontario;
- All accounts receivable; and
- All books and records.

**SCHEDULE B – PATENTS**

<b>Jurisdiction</b>	<b>Design</b>	<b>Status</b>	<b>Patent #</b>	<b>Application #</b>	<b>Filed</b>	<b>Grant Date</b>
Australia	Method and systems for improving fuel economy and controlling engine emissions	Granted	N/A	2010254583	May 31, 2010	May 19, 2016
Canada	Method and systems for improving fuel economy and controlling engine emissions	Pending	N/A	2801234	May 31, 2010	
Chile	Method and systems for improving fuel economy and controlling engine emissions	Granted	CL 55187	3347-2012	May 31, 2010	September 13, 2017
Colombia	Method and systems for improving fuel economy and controlling engine emissions	Granted	12 218.113	12-218113	May 31, 2010	January 17, 2014
Mexico	Method and systems for improving fuel economy and controlling engine emissions	Pending	N/A	2012/013817	May 31, 2010	

Peru	Method and systems for improving fuel economy and controlling engine emissions	Granted	8346	2251.2012	May 31, 2010	June 27, 2017
United States	Method and systems for improving fuel economy and controlling engine emissions	Pending	N/A	13/701,061	May 31, 2010	
Australia	Improve engine performance by adjusting angular position sensor signal timing	Granted	2013353748	2013353748	December 4, 2013	December 18, 2017
Canada	Improve engine performance by adjusting angular position sensor signal timing	Pending	N/A	2893781	December 04, 2013	
United States	Improve engine performance by adjusting angular position sensor signal timing	Pending	N/A	14/649,169	December 04, 2013	

**SCHEDULE C – TRADE-MARKS**

Jurisdiction	Trademark	Status	Application #	Filed
			Reg. #	
Canada	BLUTIP FUEL SAVINGS-AS-A-SERVICE	Pending	1819489	24-Jan-2017
Canada	BLUTIP SMARTRFUEL	Pending	1819493	24-Jan-2017
Canada	SMARTRCONTROL	Pending	1832001	10-Apr-2017
Canada	SMARTRVIEW	Pending	1832002	10-Apr-2017
Ghana	BLUTIP SMARTRFUEL	Pending	1219/2017	26 Jul-2017
Australia	BLUTIP SMARTRFUEL	Registered	1859949	19-Jul-2017
			1859949	
Ghana	BLUTIP SMARTRVIEW	Pending	1554/2017	02-Oct-2017
Australia	BLUTIP SMARTRVIEW	Pending	1876860	29-Sep-2017

**SCHEDULE D – TRUSTEE’S ACCOUNT**

Bank: Bank of Montreal

Address: 119 St. Jacques, Montreal, QC H2Y 1L6

Swift code: BOFMCAM2

Transit: 00011

Account No.: 1945 640

Beneficiary: Richter Advisory Group Inc. Trustee in trust Re: Blutip Power Technologies Inc.

Address: 1981 McGill College, Montreal, QC H3A 0G6

# TAB F

**Blutip Power Technologies Inc. (the "Company")**  
**Comparison of Sale Transaction vs. Liquidation**

	Net Book Value (Note 1)	Estimated Realization High / Low (%)		Estimated Realization from Liquidation (CDN\$)		Estimated Value of the Transaction (CDN\$)	Notes
		High	Low	High	Low		
<b>Assets</b>							
Cash and cash equivalents	103,978	-	-	85,734	85,734		Note 2
Accounts receivable	349,595	40%	20%	139,838	69,919		Note 3
Inventory	447,032	20%	10%	89,406	44,703		Note 4
Property, plant and equipment	5,205	-	-	50,000	25,000		Note 5
Intellectual property	1,009,491	-	-	50,000	25,000		Note 6
Investment in subsidiary							
Blutip Australia	120	-	-	-	-		Note 7
Blutip USA	1	-	-	-	-		Note 7
Other	15,943	-	-	14,837	14,837		Note 8
<b>Total</b>	<b>1,931,365</b>			<b>429,815</b>	<b>265,193</b>	<b>712,968</b>	
Section 81.3 Claims				12,968	12,968	12,968	Note 9
<b>Total Potential Priority Liabilities</b>				<b>12,968</b>	<b>12,968</b>	<b>12,968</b>	
<b>Net realizations</b>				<b>416,847</b>	<b>252,225</b>	<b>700,000</b>	Note 10

**Notes:**

(1) Net book values are based on a combination of subledger reports (as of various dates in May 2018) and discussions with management.

(2) The net book value includes cash in the Company's bank account as at the date of bankruptcy as well as approximately \$73,000 in Guaranteed Investment Certificates (the "GICs"). The GICs were held as collateral to secure the Company's obligations owing under its corporate credit cards with Royal Bank of Canada ("RBC"). Subsequent to the date of bankruptcy, RBC set off the amounts owing to it against the Company's funds on deposit at RBC.

(3) As all outstanding accounts receivable relate to previously active customer contracts in foreign jurisdictions that are no longer being fulfilled, the likelihood of collection is low.

(4) Given the specialized nature of inventory, recoveries are estimated to be limited in a liquidation.

(5) The property, plant and equipment balance is based on the May 2018 fixed asset subledger and includes the unamortized portion of computer equipment. All other property, plant and equipment owned by the Company, which is mainly comprised of manufacturing equipment, lab equipment, computer software and small tools, has been fully amortized. Due to the nature of the assets and the costs of realization, they are not expected to yield significant realizations.

(6) The balance is comprised of the unamortized capital costs of the Company's patents/trademarks related to its *SmartRFuel* platform. In a liquidation, we are uncertain what, if any, value can be realized from these assets. For the purpose of this analysis (and given the lack of third-party interest in the Company's assets), we have assumed limited recoveries from the Company's intellectual property.

(7) Blutip Australia has virtually no assets and was entirely dependent on the Company to fund operations. Blutip USA has no assets/no business activity. The Company's investment in these subsidiaries is not expected to yield any realizations in a liquidation.

(8) These amounts represent the anticipated recoveries from a security deposit for the Company's former leased premises.

(9) Represents amounts owing to the Company's former employees for unpaid wages and vacation pay as at the date of bankruptcy, up to a maximum of \$2,000 per employee, in accordance with Section 81.3 of the BIA.

(10) Excludes professional fees/disbursements.

# TAB 5



**SERVICE LIST**  
**(Current as of July 18, 2018)**

**TO: RICHTER ADVISORY GROUP INC.**  
181 Bay Street, Suite 3320  
Bay Wellington Tower  
Toronto, ON M5J 2T3

**Adam Sherman**

Tel: (416) 488-2345 ext. 2318

Fax: (416) 488-3765

Email: [asherman@richter.ca](mailto:asherman@richter.ca)

**Adam Zeldin**

Tel: (416) 488-2345 ext. 2268

Fax: (416) 488-3764

Email: [azeldin@richter.ca](mailto:azeldin@richter.ca)

*Trustee*

**AND TO: AIRD & BERLIS LLP**  
Brookfield Place  
Suite 1800, 181 Bay Street  
Toronto, ON M5J 2T9

**Ian Aversa**

Tel: (416) 865-3082

Fax : (416) 863-1515

Email: [iaversa@airdberlis.com](mailto:iaversa@airdberlis.com)

**Jeremy Nemers**

Tel: (416) 865-7724

Fax: (416) 863-1515

Email: [jnemers@airdberlis.com](mailto:jnemers@airdberlis.com)

*Lawyers for Richter Advisory Group Inc.,  
in its capacity as the Trustee*

**AND TO: DAOUST VUKOVICH LLP**  
20 Queen Street West, Suite 3000  
Toronto, ON M5H 3R3

**Gasper Galati**  
Tel: (416) 598-7050  
Fax: (416) 597-8897  
Email: [ggalati@dv-law.com](mailto:ggalati@dv-law.com)

*Lawyers for The Great-West Life Assurance Company  
and 801611 Ontario Limited*

**AND TO: DEPARTMENT OF JUSTICE**  
120 Adelaide Street West, Suite 400  
Toronto, ON M5H 1T1

**Diane Winters**  
Tel: (647) 256-7459  
Email: [diane.winters@justice.gc.ca](mailto:diane.winters@justice.gc.ca)

**AND TO: HER MAJESTY THE QUEEN IN RIGHT OF THE PROVINCE OF  
ONTARIO AS REPRESENTED BY THE MINISTER OF FINANCE**  
Legal Services Branch  
777 Bay Street, 11<sup>th</sup> Floor  
Toronto, ON M5G 2C8

**Kevin O'Hara**  
Tel: (416) 327-8463  
Fax: (416) 325-1460  
Email: [kevin.ohara@ontario.ca](mailto:kevin.ohara@ontario.ca)

**AND TO: ROYAL BANK OF CANADA**  
36 York Mills Road, 4<sup>th</sup> Floor  
Toronto, ON M2P 0A4

**AND TO: FULMAR FUND LTD.**  
c/o Fulmar Advisors Limited  
Greenway Corporate Center  
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**AND TO: FULMAR, LTD.**  
Greenway Corporate Center  
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The Bahamas N7776-459

**AND TO: OSLER, HOSKIN & HARCOURT LLP**  
100 King Street West  
1 First Canadian Place  
Suite 6200, P.O. Box 50  
Toronto ON M5X 1B8

**Marc Wasserman**  
Email: [mwasserman@osler.com](mailto:mwasserman@osler.com)

**Sean Stidwill**  
Email: [sstidwill@osler.com](mailto:sstidwill@osler.com)

*Lawyers for Fulmar Fund Ltd. (as agent for Fulmar Fund Ltd. and Coghill  
Capital Management, LLC) and the Purchaser*

**Email Service:**

asherman@richter.ca; azeldin@richter.ca; iaversa@airdberlis.com; jnemers@airdberlis.com;  
ggalati@dv-law.com; diane.winters@justice.gc.ca; kevin.ohara@ontario.ca;  
mwasserman@osler.com; sstidwill@osler.com

33185089.1

**IN THE MATTER OF THE BANKRUPTCY OF  
Blutip Power Technologies Inc.  
of the City of Mississauga in the Province of Ontario**

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  
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