

**SUPERIOR COURT
(Commercial Division)**

CANADA
PROVINCE OF QUÉBEC
DISTRICT OF MONTRÉAL

NO: 500-11-040897-114

DATE: October 11, 2013

IN THE PRESENCE OF ~~Me Chantal Flamand~~, *registraire*

IN THE MATTER OF THE RECEIVERSHIP OF:

LES PRODUCTIONS IGLOOLIK ISUMA INC. (also d.b.a: "IGLOOLIK ISUMA PRODUCTIONS INC");

Debtor-Respondent

-AND-

RSM RICHTER INC.;

Receiver-Petitioner

-AND-

ATUQTUARVIK CORPORATION;

Creditor

-AND-

NATIONAL BANK OF CANADA;

-AND-

SAMSON BELAIR DELOITTE & TOUCHE INC, trustee to the bankruptcy of Les productions Igloolik Isuma Inc.;

Impleaded parties

JUDGMENT

- [1] **SEEING** the *Motion by the Receiver to the Assets of Debtor-Respondent to Obtain Authorization to conclude a Settlement Agreement, Sell Certain Assets of Debtor-Respondent and to Modify Certain of the Powers Previously Granted to the Receiver* under section 243 (1) of the *Bankruptcy and Insolvency Act* (hereinafter the "Motion");
- [2] **SEEING** the affidavit and the exhibits in support thereof;
- [3] **SEEING** the Receiver-Petitioner's report;

- [4] **CONSIDERING** the representations made;
- [5] **THE COURT:**
- [6] **GRANTS** the present motion;
- [7] **AUTHORIZES** Richter Advisory Group Inc., as Receiver to the assets of Igloolik Isuma Productions Inc., to **ACCEPT** on behalf and in the name of Igloolik Isuma Productions Inc, the offer to purchase made by National Gallery of Canada for the movable assets, identified as Lot 5 – Library of raw footage, outtakes, and rushes relating to the Inuit's culture and traditions (the "Lot 5 Assets");
- [8] **AUTHORIZES** RSM Richter Inc., as Receiver to the assets of Igloolik Isuma Productions Inc. to proceed towards and **CONCLUDE** and **SIGN** on behalf and in the name of Igloolik Isuma Productions Inc. sale agreements with National Gallery of Canada that will be in conformity with or substantially so with the offer for the Lot 5 Assets made by the National Gallery of Canada;
- [9] **AUTHORIZES** RSM Richter Inc., as Receiver to the assets of Igloolik Isuma Productions Inc., to **TAKE** such additional steps and **EXECUTE** on behalf and in the name of Igloolik Isuma Productions Inc. such additional documents as may be necessary or desirable for the completion of the sale agreement with National Gallery of Canada and for the conveyance of the Lot 5 Assets to National Gallery of Canada;
- [10] **DECLARES** that, once the sale is effectuated pursuant to the sale agreement with National Gallery of Canada, all of Igloolik Isuma Productions Inc. rights, titles and interests in and to the Lot 5 Assets and/or in an eventual consequent sale agreement with National Gallery of Canada shall vest absolutely in National Gallery of Canada free and clear of and from any and all hypothecs, and that the sale shall have the effects of a Sale by Judicial Authority as set out in the *Civil Code of Quebec* and the *Code of Civil Procedure* in all regards;
- [11] **AUTHORIZES** Richter Advisory Group Inc., as Receiver to the assets of Igloolik Isuma Productions Inc., to **ACCEPT** on behalf and in the name of Igloolik Isuma Productions Inc, the offer to purchase made by Mr. Zacharias Kunuk and Mr. Norman Cohn on behalf of a yet to be named corporation ("**NewCo**") for the sale of Class A and Class ~~B~~ shares of Isuma Distribution International Ltd. (the "**Shares**");
- [12] **AUTHORIZES** RSM Richter Inc., as Receiver to the assets of Igloolik Isuma Productions Inc. to proceed towards and **CONCLUDE** and **SIGN** on behalf and in the name of Igloolik Isuma Productions Inc. a sale agreement for the Shares with NewCo and with Zacharias Kunuk and Norman Cohn that will be in conformity with or substantially so with the offer for the Shares made by Zacharias Kunuk and Norman Cohn;
- [13] **AUTHORIZES** RSM Richter Inc., as Receiver to the assets of Igloolik Isuma Productions Inc., to **TAKE** such additional steps and **EXECUTE** on behalf and in the name of Igloolik Isuma Productions Inc. such additional documents as may be necessary or desirable for the completion of the sale agreement with NewCo and with Zacharias Kunuk and Norman Cohn for the conveyance of the Shares to NewCo;

- [14] **DECLARES** that, once the sale is effectuated pursuant to the sale agreement with NewCo, Zacharias Kunuk and Norman Cohn, all of Igloodik Isuma Productions Inc. rights, titles and interests in the Shares and/or in an eventual consequent sale agreement with NewCo shall vest absolutely in NewCo free and clear of and from any and all hypothecs, and that the sale shall have the effects of a Sale by Judicial Authority as set out in the *Civil Code of Quebec* and the *Code of Civil Procedure* in all regards;
- [15] **AUTHORIZES** the Receiver to receive and hold the proceeds of the sales pursuant to the sale agreements with National Gallery of Canada and with NewCo for the benefit of the creditors of Igloodik Isuma Productions Inc. and to establish a scheme of collocation and to distribute said proceeds of sale to said creditors according to Law;
- [16] **AUTHORIZES** the Receiver to transfer to Atuqtuarvik Corporation all remaining assets of the Debtor, both tangible and intangible, including any copyright and intellectual property, that has not been otherwise sold in the Receivership, (the "**Remaining Assets**") in exchange for a written undertaking from Atuqtuarvik Corporation that it will donate such Remaining Assets to one or more Inuit organizations having the objectives of promoting and protecting the Inuit culture;
- [17] **DECLARES** that, once the transfer of the Remaining Assets to Atuqtuarvik Corporation is effectuated, all of Igloodik Isuma Productions Inc. rights, titles and interests in said assets shall vest absolutely in Atuqtuarvik Corporation free and clear of and from any and all hypothecs, and that the transfer shall have the effects of a Sale by Judicial Authority as set out in the *Civil Code of Quebec* and the *Code of Civil Procedure* in all regards;
- [18] **DECLARES** that the Lot 5 Assets, the Shares and the Remaining Assets are sold or transferred on an "as is, where is" basis, without any representations, warranties, statements or promises whatsoever, and without any legal warranty;
- [19] **ORDERS** that the Settlement Agreement to be filed as Exhibit P-29 and the report of the Receiver to be filed as exhibit P-31 be kept confidential and under seal;
- [20] **ORDERS** that, excepting the parties to this Motion, only the persons having obtained this Court's authorization be allowed to view the contents of the Settlement Agreement filed as exhibit P-29 and the report of the Receiver filed as exhibit P-31;
- [21] **ORDERS** that any person having viewed the contents of the Settlement Agreement filed as exhibit P-29 or the report of the Receiver filed as exhibit P-31, whether authorized to do so or not, keep confidential said contents;
- [22] **ORDERS** that the order to be rendered shall have the full force and effect in all provinces and territories of Canada;
- [23] **REQUESTS** the aid and recognition of any court or any judicial, regulatory or administrative body in any province or territory of Canada and the Federal Court of Canada and any judicial, regulatory or administrative tribunal or other court constituted by the Parliament of Canada or the legislature of any province or territory to act in aid of and to be complementary to this Court in carrying out the terms of the order to be rendered;

[24] **ORDERS** the provisional execution of the order to be rendered on the present Motion notwithstanding appeal;

[25] **THE WHOLE WITH COSTS** against the Debtor.

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