

SUPERIOR COURT
(Commercial Division)

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CANADA
PROVINCE OF QUÉBEC
DISTRICT OF MONTRÉAL

N°.: 500-11-035191-093

DATE: May 15, 2009

PRESIDING: CHANTAL FLAMAND, REGISTRAR

IN THE MATTER OF THE PROPOSAL OF:

SOLPLAST INC.,

Debtor/Respondent

vs.

CANADIAN IMPERIAL BANK OF COMMERCE,

Petitioner

JUDGMENT

- [1] **THE COURT**, on the Motion for the appointment of an interim receiver;
- [2] **HAVING** examined the Motion, the Exhibits, the affidavit and the representations of the parties' attorneys;
- [3] **CONSIDERING** that the Motion is well founded in fact and in law;

FOR THOSE REASONS:

- [4] **GRANTS** the present Motion;
- [5] **APPOINT** RSM Richter Inc. as interim receiver pursuant to subsection 47.1 of the *Bankruptcy and Insolvency Act* (hereinafter referred to in such capacity as the "Interim Receiver"), without security, of all the fixed assets, property and undertaking of

SOLPLAST INC., with the exception of the inventory, the carbon credit rights, the book debts and accounts receivable of SOLPLAST INC. (the assets, property and undertaking, with the exception of the inventory, the carbon credit rights, book debts and accounts receivable being hereinafter referred to collectively as the "Property") wherever situated for the sole purpose of concluding the sales contemplated in the two (2) offers, Exhibit R-12 (collectively, the "Offers"), one of which Offers is for the real estate property only (the "Real Estate") and the other of the Offers is for the equipment only (the "Equipment", and together with the Real Estate, the "Sale Assets") of the Sale Assets in conformity with the Offers, R-12, including any modifications or addition thereto (provided that no such modifications or amendments to the Offers shall extend to adding any of the other property of SOLPLAST INC. to the Sale Assets to be sold thereunder), and giving the Purchaser(s) title thereto, and to act at once until further order of this Court and having precedence over any notice of intention or filing of a bankruptcy under the *Bankruptcy and Insolvency Act*;

- [6] **ORDER** that SOLPLAST INC. and its respective principals, officers, directors, employees, agent, servants and all other persons having notice of this Order shall give up possession of the Property, to allow the Interim Receiver immediate, continuous and unrestricted access to the Property to allow to the Interim Receiver to immediately conclude the sale of the Sale Assets and FURTHER ORDER that all such persons are hereby restrained and enjoined from dealing with the Property or interfering with the Interim Receiver and the exercise of its powers and performance of its duties;
- [7] **DECLARE** that the Interim Receiver shall be vested with the authority to convey the Sale Assets referred to in the Offers subject to modifications to the eventual Purchaser(s);
- [8] **DECLARE** that the each of sales to be made pursuant to the Offers be considered as a sale made by a person charged with the administration of the property of others acting under judicial authority, and the sale made pursuant to the Offers grant to the Purchasers all the rights, title and interest in the Sale Assets free and clear, and it constitutes a judicial sale, subject to the rights of all creditors benefiting from real rights, charging the Sale Assets to receive payment of their claims in the manner of a sale under judicial authority;
- [9] **ORDER** that, without limiting the powers hereinabove set forth, the Interim Receiver is authorized and empowered to do all or any of the following acts or things if, in its opinion, it is necessary or desirable:
- i. to do all necessary acts in the name of SOLPLAST INC. to negotiate and accept the Offers for the purchase of the Sale Assets in whole and/or in part;
 - ii. to collect its fees and disbursements from the Sale Assets actually sold;

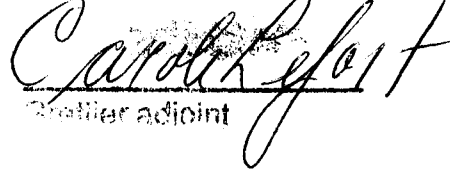
- iii. to open bank accounts and to place funds collected in the exercise of the sale of the Sale Assets on deposit in such accounts and/or to invest such funds in term deposits or other instruments, with the power to draw funds by way of checks, wire transfers or other mode of payment from the said bank accounts;
 - iv. to apply, from time to time, to this honorable Court for advice and direction in the discharge of its powers and duties hereunder;
 - v. to take such other steps as the Interim Receiver deems necessary or desirable to maintain, protect, preserve or secure the Property;
- [10] **ORDER** that the Interim Receiver shall be entitled to be indemnified out of the Property from and against all liabilities arising from the due and proper performance of its duties as Interim Receiver and that the Interim Receiver shall have no personal or corporate liability as a result of its appointment or as a result of the performance of its duties, save and except for liability arising as a result of the gross negligence or willful misconduct of the Interim Receiver;
- [11] **ORDER** that Interim Receiver's fees and disbursements duly taxed will constitute a first charge without the necessity of registration taking rank in priority to any other secured creditor of Respondent;
- [12] **ORDER** that nothing in the order to be rendered hereunder shall vest in the Interim Receiver the ownership of any or all of the Property;
- [13] **ORDER AND DECLARE** that the Interim Receiver is not the successor employer of the employees of SOLPLAST INC. and that the Interim Receiver shall not be liable to any of the employees for any obligation of SOLPLAST INC. of any nature whatsoever;
- [14] **ORDER** that liberty be reserved to any interested persons to apply for such further or other order as may be advised upon 7-day notice to the Interim Receiver and to Canadian Imperial Bank of Commerce or such other notice as may be ordered by this Court;
- [15] **ORDER AND DECLARE** that all receipts and net proceed from any sale or disposition of the Sale Assets or any part thereof encumbered by the security in favor of Canadian Imperial Bank of Commerce may be remitted, from time to time, to Canadian Imperial Bank of Commerce to be applied in reduction of the latter's secured claim or, if there is any surplus to the other secured creditor(s) in accordance with their respective rank;

- [16] **AUTHORIZE** the presentation of the present motion on an *ex parte* basis, without service or prior notification;
- [17] **ORDER** the provisional execution notwithstanding appeal;
- [18] **THE WHOLE** with costs against the mass.



Registrar.

COPIE CONFORME



Carolle Pélissier

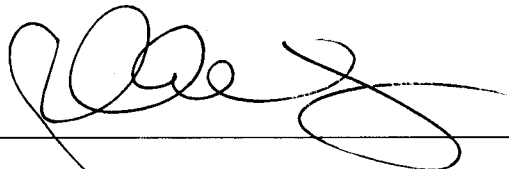
Greffier adjoint

Ressources naturelles
et Faune

Québec 

ÉTAT CERTIFIÉ D'INSCRIPTION
DE DROIT
AU REGISTRE FONCIER DU QUÉBEC

Je certifie que la réquisition présentée le 2009-06-26 à 12:31 a été inscrite au Livre foncier de la circonscription foncière de Montréal sous le numéro 16 316 288.



Officier adjoint de la publicité foncière

Identification de la réquisition

Mode de présentation :	Acte
Nature générale :	Jugement : de nomination de séquestre intérimaire
Nom des parties :	Défendeur Solplast Inc.
	Demandeur Canadian Imperial Bank of Commerce