

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

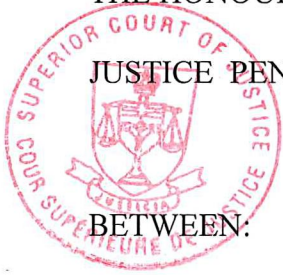
THE HONOURABLE)

WEDNESDAY, THE 2ND

JUSTICE PENNY)

DAY OF AUGUST, 2017

BETWEEN:



ECC EDUCATION CONSOLIDATION CORPORATION

Applicant

- and -

WCI WESTERVELT COLLEGE INC.

Respondent

APPROVAL AND VESTING ORDER

THIS APPLICATION, made by ECC Education Consolidation Corporation (“**ECC**”) for an order approving the sale transaction (the “**Transaction**”) contemplated by an asset purchase agreement (the “**Sale Agreement**”) between WCI Westervelt College Inc. (the “**Debtor**”) and EFC Trade Inc. (the “**Purchaser**”), dated the 26th day of July, 2017 and appended to the Affidavit of John Koehn, sworn 31st day of July, 2017 (the “**Koehn Affidavit**”), and vesting in the Purchaser the Debtor’s right, title and interest in and to the assets described in the Sale Agreement (the “**Purchased Assets**”), was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Koehn Affidavit, on reading the report of Richter Advisory Group Inc. in its capacity as intended receiver of the undertaking, property and assets of the Debtor (in such capacity, the “**Receiver**”) and on hearing the submissions of counsel for ECC and the Debtor, counsel for the Purchaser and counsel for the Receiver, no one appearing for any other

person on the service list, although properly served as appears from the affidavit of Suzy Moniz sworn the 31st day of July, 2017 filed:

1. **THIS COURT ORDERS AND DECLARES** that the Transaction is hereby approved, and the Receiver 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 of the Purchased Assets to the Purchaser.

2. **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Receiver and Purchaser's certificate to the Purchaser substantially in the form attached as Schedule A hereto (the "**Receiver's Certificate**"), all of the Debtor's right, title and interest in and to the Purchased Assets described in the Sale Agreement shall 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: (i) any encumbrances or charges created by the Order of the Honourable Justice Penny dated August 2, 2017; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system; and (iii) those Claims listed on **Schedule B** 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 C**) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

3. **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 Receiver'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, 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.

4. **THIS COURT ORDERS AND DIRECTS** the Receiver to file with the Court a copy of the Receiver's Certificate, forthwith after delivery thereof.

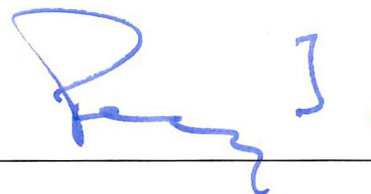
5. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the Canada Personal Information Protection and Electronic Documents Act, the Receiver is authorized and permitted to disclose and transfer to the Purchaser all human resources and payroll information in the Debtor's records pertaining to the Debtor's past and current 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 Debtor.

6. **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 and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of the Debtor;

the vesting of the Purchased Assets in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Debtor and shall not be void or voidable by creditors of the Debtor, 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.

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



ENTERED AT / INSCRIT À TORONTO
ON / BOOK NO:
LE / DANS LE REGISTRE NO:

AUG 02 2017

PER / PAR:



**Schedule A
Form of Receiver's Certificate**

Court File No. _____

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

BETWEEN:

ECC EDUCATION CONSOLIDATION CORPORATION

Applicant

- and -

WCI WESTERVELT COLLEGE INC.

Respondent

CERTIFICATE

RECITALS

A. Pursuant to an Order of the Honourable Justice Penny of the Ontario Superior Court of Justice (the "**Court**") dated August 2, 2017, Richter Advisory Group Inc. was appointed as the receiver (the "**Receiver**") of the undertaking, property and assets of WCI Westervelt College Inc. (the "**Debtor**").

B. Pursuant to an Order of the Court dated August 2, 2017, the Court approved the agreement of purchase and sale made as of July 26, 2017 (the "**Sale Agreement**") between the Debtor and EFC Trade Inc. (the "**Purchaser**") and provided for the vesting in the Purchaser of the Debtor's right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Receiver to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Purchased Assets; (ii) that the conditions to Closing as set out in Article 11 of the Sale

Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

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

THE RECEIVER AND THE PURCHASER EACH CERTIFY the following:

1. The Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the Sale Agreement has been paid.
2. The conditions to Closing as set out in the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser.
3. The Transaction has been completed to the satisfaction of the Receiver and the Purchaser.

This Certificate was delivered by the Receiver at _____ [TIME] on _____ [DATE].

RICHTER ADVISORY GROUP INC.,
solely in its capacity as the proposed Court
appointed Receiver of WCI Westerville
College Inc. and not in any other capacity
and with no personal or corporate liability

Per: _____

Name:

Title:

Per: _____

Name:

Title:

I/We have the authority to bind Richter
Advisory Group Inc.

This Certificate was delivered by the Purchaser at _____ on August _____,2017

EFT TRADE INC.

Per: _____

Name:

Title:

Per: _____

Name:

Title:

I/We have the authority to bind the
corporation

Schedule B
Specific Claims to be deleted and expunged as against
WCI Westervelt College Inc.

1. 20140120 1804 1532 5105

PPSA File No. 693264879

Regn. Length: 5 years

Debtor: WCI Westervelt College Inc

265 Notre Dame Avenue, Winnipeg, MB R3B 1N9

Secured: Royal Bank of Canada

220 Portage Avenue 2nd Floor, Winnipeg, MB R3C 0A5

Collateral: Inventory, Equipment, Accounts, Other, Motor Vehicle

General

Collateral

Description: The secured interest is taken in all of the debtor's present and after-acquired personal property.

2. 20150923 1319 1862 8185

PPSA File No. 710196984

Regn. Length: 4 years

Debtor: 1. ECC Education Consolidation Corporation

Suite 1300, 433 Main Street, Winnipeg, MB R3B 1B3

2. RCI Robertson College Inc.

Suite 1300, 433 Main Street, Winnipeg, MB R3B 1B3

3. WCI Westervelt College Inc.

1060 Wellington Street, London, ON N6E 3W5

Secured: FWCU Capital Corp.

6470 201 Street, Langley, BC V2Y 2X4

Collateral: Inventory, Equipment, Accounts, Other, Motor Vehicle

Schedule C
Permitted Encumbrances, Easements and Restrictive Covenants
related to the Real Property

(unaffected by the Approval and Vesting Order)

- NIL -

30038961.2

ECC EDUCATION CONSOLIDATION CORPORATION

- and -

WCI WESTERVELT COLLEGE INC.

Applicant

Respondent

Court File No. CV-17-579922-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
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Proceedings commenced at Toronto

APPROVAL AND VESTING ORDER

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Lawyers for ECC Education Consolidation Corporation