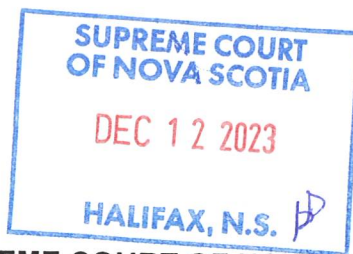


2020



Hfx No. 501252

**SUPREME COURT OF NOVA SCOTIA  
IN BANKRUPTCY AND INSOLVENCY**

**IN THE MATTER OF** the Receivership of 11016946 Canada Inc. (the "Company")

**BETWEEN:**

**BUSINESS DEVELOPMENT BANK OF CANADA**

**Applicant**

and

**11016946 CANADA INC.**

**Respondent**



**SALE APPROVAL AND VESTING ORDER**

**BEFORE THE HONOURABLE JUSTICE DARLENE A. JAMIESON IN CHAMBERS:**

**UPON MOTION** of Deloitte Restructuring Inc. (the "**Receiver**"), in its capacity as Court-appointed Receiver and Manager of certain assets and property of the Respondent (the "**Company**"), for an Order:

- (i) Approving the sale (the "**Transaction**") of certain real property as contemplated by an accepted offer constituting an Agreement of Purchase and Sale dated as of November 13, 2023 (the "**APS**") between the Receiver and Jacques Bouchacourt (the "**Purchaser**"), and transferring to the Purchaser all of the Company's and the Receiver's right, title and interest in and to that certain real property owned by the Company described within the APS, located at 123-125 Prince William Street and 60 Water Street, Saint John, New Brunswick (PID No. 55176598), as more particularly described in Schedule "D" hereto (the "**Purchased Asset**");
- (ii) Vesting and transferring the Company's and the Receiver's right, title and interest in the Purchased Asset in the Purchaser or the Purchaser's assignee, nominee or designate, as the case may be, free and clear of all Claims (as defined below); and
- (iii) Approving the activities and conduct of the Receiver as set out in the Second Report of the Receiver (the "**Second Report**") and the Receiver's Confidential Supplement to the Second Report (the "**Confidential Supplement**"), both dated November 30, 2023.

**AND UPON READING** the Second Report, the Confidential Supplement, the Affidavit of Stephen Kingston sworn herein on November 29, 2023, and all other material on file herein;

**AND UPON HEARING** Stephen Kingston on behalf of the Receiver in support hereof;

**NOW UPON MOTION:**

**IT IS HEREBY ORDERED THAT:**


1. The time for service of the Receiver's Notice of Motion is hereby abridged and validated so that this Motion is properly returnable today and further service thereof is hereby dispensed with.
2. The activities and conduct of the Receiver as set in the Second Report and the Confidential Supplement be and are hereby approved.
3. Unless otherwise indicated or defined herein, capitalized terms used in this Order shall have the meanings given to them in the APS.
4. The Transaction is hereby approved, and the execution and delivery of the APS by the Receiver is hereby authorized and approved, with such minor amendments as the Receiver and the Purchaser may agree to. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents, including a Deed, Bill of Sale, Assignment or other general conveyance document, as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Purchased Asset to the Purchaser, or to the Purchaser's assignee, nominee or designate, as the case may be, pursuant to the APS.
5. Upon the delivery of a Receiver's Deed and a Receiver's Certificate, the Receiver's Certificate to be substantially in the form attached as Schedule "A" hereto (the "**Receiver's Certificate**"), to the Purchaser or the Purchaser's assignee, nominee or designate as the case may be, and closing the Transaction in accordance with the APS, all of the Company's and the Receiver's right, title and interest in and to the Purchased Asset shall vest absolutely in such Purchaser or the Purchaser's assignee, nominee or designate as the case may be, 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 including, without limiting the generality of the foregoing any encumbrances or charges created by the Receivership Order of this Honourable Court dated August 4, 2023, and all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (New Brunswick), the *Registry Act* (New Brunswick), or in the Land Titles Office pursuant to the *Land Titles Act* (New Brunswick), or any other personal or real property registry system (all of which are collectively referred to as the "**Claims**").
6. With respect to the Purchased Asset as more particularly described within Schedule "D" hereof:
  - (i) the interests of the Company and the Receiver shall vest in the Purchaser subject to any applicable permitted encumbrances, easements or restrictive covenants listed on Schedule "C" hereto and any obligations or liabilities assumed by the Purchaser, or the Purchaser's assignee, nominee or designate pursuant to the APS; and

- (ii) the Registrar of Deeds and the Registrar of Land Titles shall record or register this Sale Approval and Vesting Order in the Registry Office pursuant to the **Registry Act** (New Brunswick) or in the Land Titles Office pursuant to the **Land Titles Act** (New Brunswick), as applicable, and shall enter the Purchaser as the Owner of the real property forming part of the Purchased Assets, in fee simple, and is hereby directed to delete and expunge all Encumbrances identified in Schedule "B" hereto from title to such Real Property, other than the Permitted Encumbrances identified in schedule "C" hereto. Upon the recording or registration of this Sale Approval and Vesting Order with a copy of the executed Receiver's Certificate attached in the Registry Office or the Land Titles Office, as applicable, all rights, title and interest in and to the applicable property part of the Purchased Assets shall vest absolutely in the Purchaser, free and clear, of and from any and all Encumbrances, other than the Permitted Encumbrances identified in Schedule "C" hereto.
6. For the purpose of determining the nature and priority of any Claims by operation of this Order, the net proceeds from the Transaction shall stand in the place and stead of the Purchased Asset, and from and after the closing of the Transaction, all Claims shall attach to the net proceeds from the sale of the Purchased Asset with the same priority as they had with respect to the Purchased Asset immediately prior to the closing of the Transaction.
7. Pursuant to clause 7(3)(c) of the **Personal Information Protection and Electronic Documents Act** (Canada) the Receiver and/or the Company are authorized and permitted to disclose and transfer to the Purchaser, or the Purchaser's assignee, nominee or designate customer information and human resources and payroll information in the Company's records to the extent necessary or desirable in relation to the continued servicing of customers and the employment or potential employment of such employees by the Purchaser or the Purchaser's assignee, nominee or designate. 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 that is consistent with the prior use of such information by the Company and/or the Receiver.
8. 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) (the "BIA") in respect of the Company and any Bankruptcy Order issued pursuant to any such applications; and
  - (c) any assignment in bankruptcy made in respect of the Company,
- the entering into of the APS, the transfer of the Purchased Asset to the Purchaser or the Purchaser's assignee, nominee or designate as the case may be, and the vesting of the Purchased Asset in the Purchaser, or the Purchaser's assignee, nominee or designate as the case may be, pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Company and shall not be void or voidable by creditors of the Company, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the BIA, any other applicable federal or provincial legislation or

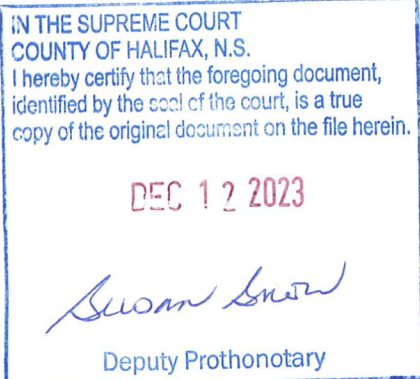
otherwise at law or equity, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant, to any applicable federal or provincial legislation.

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

ISSUED this 12<sup>th</sup> day of December, 2023

  
Prothonotary (Deputy)

**SUSAN SNOW**  
Deputy Prothonotary



**SUSAN SNOW**  
Deputy Prothonotary

Schedule "A"

2020

Hfx No. 501252

**SUPREME COURT OF NOVA SCOTIA  
IN BANKRUPTCY AND INSOLVENCY**

**IN THE MATTER OF** the Receivership of 11016946 Canada Inc. (the "Company")

**BETWEEN:**

**BUSINESS DEVELOPMENT BANK OF CANADA**

**Applicant**

and

**11016946 CANADA INC.**

**Respondent**

**RECEIVER'S CERTIFICATE**

**RECITALS:**

- A. Pursuant to an Order of this Court dated August 4, 2023 (the "**Receivership Order**"), Deloitte Restructuring Inc. (the "**Receiver**") was appointed as the Receiver of certain assets and property of the Respondent, 11016946 Canada Inc. (the "**Company**").
- B. The Receiver and Jacques Bouchacourt (the "**Purchaser**") have entered into an accepted Offer to Purchase dated as of November 13, 2023 (the "**APS**") in respect of certain real property owned by the Company located at 123-125 Prince William Street and 60 Water Street, Saint John, New Brunswick (PID No. 55176598) (the "**Purchased Asset**").
- C. The Order of this Court issued on December \_\_\_\_, 2023, provided for the sale of the Purchased Asset to the Purchaser (hereinafter the "**Grantee**"), vesting the right, title and interests of the Receiver and the Company in the Purchaser or the Purchaser's assignee, nominee or designate, as the case may be, free and clear of all claims to be effective with respect to the Purchased Asset upon delivery by the Receiver to the Grantee of a Certificate in this form.

**THE RECEIVER CERTIFIES AS FOLLOWS:**

- 1. The Grantee has paid and the Receiver (or its agent) has received the purchase price for the Purchased Asset payable pursuant to the APS.
- 2. The conditions to closing the sale of the Purchased Asset as set out in the APS have been satisfied or waived by the Receiver and the Grantee.

3. The sale of the Purchased Assets as contemplated by the APS has been completed to the satisfaction of the Receiver.

DATED the \_\_\_\_\_ day of December, 2023

**DELOITTE RESTRUCTURING INC.,** in its capacity as Court-appointed Receiver and Manager of certain assets and property of **11016946 Canada Inc.,** and not in its personal capacity

Per: \_\_\_\_\_  
Name:  
Title:

## Schedule "B"

### Encumbrances to be Discharged Against the Purchased Asset

#### As Against PID No. 55176598

1. Mortgage granted by 11016946 Canada Inc. to The Business Development Bank of Canada, recorded on October 17, 2017 as Document No. 37475408;
2. Assignment of Rent granted by 11016946 Canada Inc. to The Business Development Bank of Canada, recorded on October 18, 2017 as Document No. 37482123;
3. Mortgage granted by 11016946 Canada Inc. to The Business Development Bank of Canada, recorded on September 17, 2019 as Document No. 39427795;
4. Judgment entered by Lisa C. Beddow, as against 11016946 Canada Inc. to The Business Development Bank of Canada, recorded on March 20, 2020 as Document No. 39949442;
5. Judgment entered by 441515 Ontario Ltd., as against 11016946 Canada Inc. to The Business Development Bank of Canada, recorded on August 9, 2022 as Document No. 42967084;
6. Judgment entered by Frederick Hamilton, as against 11016946 Canada Inc. to The Business Development Bank of Canada, recorded on August 9, 2022 as Document No. 42967084;
7. Court Order recorded by Deloitte Restructuring Inc. on August 11, 2023 as Document No. 44146810; and
8. Court Order recorded Deloitte Restructuring Inc. on August 17, 2023 as Document No. 44159896.

## Schedule "C"

### Permitted Encumbrances

#### As Against PID No. 55176598

1. Easement dated August 1, 1872 and recorded on February 10, 1873 as Number 40077;
2. Easement dated August 16, 1873 and recorded on October 13, 1873 as Number 40872;  
and
3. Easement dated November 27, 2014 and recorded on May 19, 2015 as Document  
Number 34841966.



## Schedule "D"

### Purchased Asset

PID No. 55176598

PID | MID : 55176598

Apparent Parcel Access | Accès apparent à la parcelle : Public Access | Accès public

Status | État de la demande : Current | Courant

Effective Date/Time | Date et heure de prise d'effet : 2005-06-27 11:37:31

Legal Description | Description officielle :

Place Name: Saint John

Parish: N/A

County: Saint John

Described as follows:

This amended description being that lot of land butted and bounded on the west side by Saint John Street commonly called Water Street, on the south side by property owned by John C. Brown, on the eastern side by the building now occupied by The President, Directors and Company of the Bank of New Brunswick and on the north side by property heretofore conveyed to the said the President, Directors and Company of the Bank of New Brunswick by the heirs of Solomon Nichols deceased, the said lot hereby conveyed having a front on Saint John Street aforesaid of twenty five feet extending easterly providing the same breadth of forty five feet.

Being one of the lots conveyed in Deed 281432 to the Rocca Group Ltd., registered in the Saint John County Registry Office on 30 January 1979 in book 870 at page 44.

also

Place Name: Saint John

Parish: N/A

County: Saint John

Described as follows:

This amended description being that lot of land butted and bounded as follows: on the western side by Saint John Street commonly called Water Street, on the southern side by property owned by the heirs of Henry Chubb deceased, on the eastern side by the building owned and occupied by the said The President, Directors and Company of the Bank of New Brunswick and on the northern side by property occupied by one James Dyall and owned by the heirs of Isabella Nichols deceased, the said lot hereby conveyed having a front on Saint John Street aforesaid of twenty five feet and extending easterly preserving the same breadth forty five feet.

Being the same lands conveyed in Deed 39389, to the President, Directors and Company of the Bank of New Brunswick, registered in the Saint John County Registry Office on the 25th day of June 1872, in Book D-6, at page 410.

Together with the benefit of the right to access, use, maintain, and repair an existing chimney and fire escape which are attached to the grantors building located at 119-125 Prince William Street and encroach upon the grantees property as shown on a building location certificate prepared by W.J. Boyme of Hughes Surveys and Consultants Ltd., Saint John, New Brunswick, dated October 13, 1989 and as described in deed number 384078 to 042199 N.B. Ltd. registered in the Saint John County Registry Office on 19 January 1993 in book 1627 at page 128.

also

Place Name: Saint John

Parish: N/A

County: Saint John

Described as follows:

That lot piece and parcel of land on the south side of and adjoining the present Bank building of the Bank of New Brunswick being a part of the lot known and distinguished on the plan of the said City on file in the office of the Common Clerk by the number (15) fifteen the said part lot piece and parcel of land hereby conveyed having a front of twenty-four feet on Prince William Street and extending westwardly preserving the same width forty-six feet more or less until it strikes the rear line of land part of the estate of the late Henry Chubb.

Being the same lands conveyed in Deed 38841 to the President, Directors and Company of the Bank of New Brunswick, registered in the Saint John County Registry Office on 19th December

1871 in book B-7 at page 423.

Together with the benefit of the right to access and use, maintain and repair an existing chimney and fire escape attached to the building located at 119-125 Prince William Street and encroach upon the grantee's property as shown upon a building location certificate prepared by Hughes Surveys and Consultants Ltd., Saint John, New Brunswick, dated October 13, 1969 as described in a deed number 384078 to 042199 N.B. Ltd. and registered in the Saint John County Registry Office on January 19, 1993 in book 1627 at page 128.

also

Place Name: Saint John

Parish: N/A

County: Saint John

Described as follows:

Beginning on the western side of Prince William Street at the southeast angle of the land belonging to Samuel Nichols thence running westerly following the southern boundary of said Samuel Nichols land forty-five feet thence southerly on a line parallel with Prince William Street to the line of William Hiddens land being fifty feet, thence easterly following the northerly line of said Hiddens land being on a line parallel or nearly so with the said southern boundary line of Samuel Nichols land to the line of Prince William Street, and thence northerly following the line of the said street to the place of beginning making a lot of 50 feet by 45 feet.

Being the same lands conveyed in Deed 7134 to the President, Directors and Company of the Bank of New Brunswick, registered in the Saint John County Registry Office on the 8th day of July 1824 in Book B-3 at page 252.