

SUPERIOR COURT
(Commercial Division)

CANADA
PROVINCE OF QUÉBEC
DISTRICT OF MONTREAL
No. 500-11-049142-157
DATE: October 8, 2015

PRESIDING : Me Chantal Flamand, registraire

IN THE MATTER OF THE INTENTION TO MAKE A PROPOSAL OF:

INDUSTRIES COVER INC.

Debtor/Petitioner

-and-

DELOITTE RESTRUCTURING INC.

Trustee

ORDER

ON READING Industries Cover Inc. (the "**Petitioner**")'s *Requête pour autorisation de vendre certains actifs purgés de toute charge, sûreté ou restriction* pursuant to the *Bankruptcy and Insolvency Act* (the "**BIA**"), the exhibit and the affidavit of Jean-Christophe Hamel filed in support thereof (the "**Motion**") and relying upon the submissions of counsel appearing before the Court for the presentation of the Motion;

GIVEN the provisions of the BIA;

WHEREFORE, THE COURT:

1. **GRANTS** the Motion.

SALE APPROVAL

2. **ORDERS** and **DECLARES** that the sale of Petitioner's shares in Vitrierie Novy Glass Ltd. (the "**Shares**") to André Degrace and Maurice Gauvin (the "**Purchasers**") (the "**Sale**") is hereby approved, that the execution of the Share Purchase Agreement (Exhibit R-1) by Petitioner, as vendor, is hereby authorized and approved, with such non-material changes thereto as may be agreed to but only with the consent of Deloitte Restructuring

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Inc., in its capacity as trustee to the *Notice of Intention to Make a Proposal* filed by Petitioner pursuant to the BIA (the "Trustee").

EXECUTION OF DOCUMENTATION

3. **AUTHORIZES** Petitioner, the Trustee and the Purchasers to perform all acts, sign all documents and take any necessary action to execute any document, deed, provision, transaction or undertaking stipulated in the Share Purchase Agreement and any other ancillary document which could be required or useful to give full and complete effect thereto.

AUTHORIZATION

4. **ORDERS** and **DECLARES** that this Order shall constitute the only authorization required by Petitioner to proceed with the Sale and that no shareholder or regulatory approval, if applicable, shall be required in connection therewith.

VESTING OF PURCHASED SHARES

5. **ORDERS** and **DECLARES** that upon the execution of the Share Purchase Agreement by Petitioner and payment of the purchase price, all rights, title and interest in and to the Shares shall vest absolutely and exclusively in and with the Purchasers, free and clear of and from any and all claims, liabilities (direct, indirect, absolute or contingent), obligations, interests, prior claims, security interests (whether contractual, statutory or otherwise), liens, charges, hypothecs, mortgages, pledges, deemed trusts, assignments, judgments, executions, writs of seizure or execution, notices of sale, options, adverse claims, levies, rights of first refusal or other pre-emptive rights in favour of third parties, restrictions on transfer of title, or other claims or encumbrances, whether or not they have attached or been perfected, registered, published or filed and whether secured, unsecured or otherwise (collectively, the "**Encumbrances**"), including without limiting the generality of the foregoing all charges, security interests or charges evidenced by registration, publication or filing pursuant to the Civil Code of Québec, or any other applicable legislation providing for a security interest in movable or immovable property; and, for greater certainty, **ORDERS** that all of the Encumbrances affecting or relating to the Shares be expunged and discharged as against the Shares, in each case effective as of the closing of the Sale.
6. **DECLARES** that the Purchasers shall be authorized to take all steps as may be necessary to effect the discharge of the Encumbrances.

PROCEEDS

7. **ORDERS** that the proceeds from the Sale of the Shares (the "**Proceeds**") shall be remitted to Petitioner's attorneys and shall be used in accordance with applicable legislation.

VALIDITY OF THE SALE

8. **ORDERS** that notwithstanding:
 - (i) The pendency of these proceedings;

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- (ii) Any petition for a receiving order now or hereafter issued pursuant to the BIA and any order issued pursuant to any such petition, or
- (iii) The provisions of any federal or provincial legislation;

The vesting of the Shares contemplated in this Order, as well as the execution of the Share Purchase Agreement pursuant to this Order, are to be binding on any trustee in bankruptcy that may be appointed, and shall not be void or voidable nor deemed to be a preference, assignment, fraudulent conveyance, transfer at undervalue or other reviewable transaction under the BIA or any other applicable federal or provincial legislation, as against Petitioner, the Purchasers or the Trustee.

LIMITATION OF LIABILITY

- 9. **DECLARES** that, subject to other orders of the Court, nothing herein contained shall require the Trustee to take control all or any part of the Shares. The Trustee shall not, as a result of this Order, be deemed to be in possession of any of the Shares.
- 10. **DECLARES** that no action lies against the Trustee by reason of this Order or the performance of any act authorized by this Order, except by leave of the Court.

GENERAL

- 11. **DECLARES** that this Order shall have full force and effect in all provinces and territories in Canada.
- 12. **ORDERS** the provisional execution of the present Order notwithstanding any appeal and without the requirement to provide any security or provision for costs whatsoever.

THE WHOLE WITHOUT COSTS.

(S) Me Chantal Flamand, registraire

COPIE CONFORME

Delia Jels g.a.c.s.
Greffier adjoint, C.E.M.