



Court File No. 32-1756215
Estate No. 32-1756215

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

(IN BANKRUPTCY & INSOLVENCY)

THE HONOURABLE) FRIDAY, THE 23RD DAY
MR. JUSTICE NEWBOULD) OF AUGUST, 2013

**IN THE MATTER OF THE BANKRUPTCY OF
CANUSA PRODUCTS INC.
OF THE CITY OF MISSISSAUGA, IN THE PROVINCE OF ONTARIO**

APPROVAL AND VESTING ORDER

THIS MOTION, made by Deloitte Restructuring Inc. in its capacity as trustee (the "Trustee") of the estate of Canusa Products Inc. (the "Debtor") for an order, substantially in the form enclosed in the Motion Record of the Trustee, approving the sale transaction (the "Transaction") contemplated by an asset purchase agreement (the "Sale Agreement") among the Trustee, the Testamentary Estate of Robert Kennedy, Tosca Reno Media Inc. (f/k/a Robert Kennedy Publishing Inc.) and Cruz Bay Publishing, Inc. (the "Purchaser") dated August 16, 2013, and appended to the Second Report of the Trustee dated August 16, 2013 (the "Report"), 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 Notice of Motion, filed, the Report, filed, and on hearing the submissions of counsel for the Trustee and those other parties present, no one appearing for any other person on the service list, although properly served as appears from the Affidavit of Marian Bojovich sworn August 16, 2013 filed:

1. **THIS COURT ORDERS** that the time for service of the Motion Record be and it is hereby abridged, if necessary, so that the motion is properly returnable today, and that further

service thereof be and it is hereby dispensed with, and that service of the aforementioned materials be and it is hereby validated in all respects.

2. **THIS COURT ORDERS AND DECLARES** that the Transaction is hereby approved, and the execution of the Sale Agreement by the Trustee is hereby authorized and approved, with such minor amendments as the Trustee may deem necessary. The Trustee 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 Debtor's right, title and interest in and to the Purchased Assets to the Purchaser.

3. **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Trustee's certificate to the Purchaser substantially in the form attached as Schedule "A" hereto (the "Trustee'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, all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system (all of which are collectively referred to as the "Encumbrances"), and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Debtor's right, title and interest in and to the Purchased Assets are hereby expunged and discharged as against the Debtor's right, title and interest in and to the Purchased Assets.

4. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Debtor's right, title and interest in and to the Purchased Assets shall stand in the place and stead of the Debtor's right, title and interest in and to the Purchased Assets, and that from and after the delivery of the Trustee's Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of the Debtor's right, title and interest in and to the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Debtor's right, title and interest in

and to 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.

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

6. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Trustee is authorized and permitted to disclose and transfer to the Purchaser all human resources and payroll information in the Company'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.

7. **THIS COURT ORDERS** that, notwithstanding:

- (a) the pendency of these proceedings; and
- (b) the assignment in bankruptcy made in respect of the Debtor;

the vesting of the Debtor's right, title and interest in and to the Purchased Assets in the Purchaser pursuant to this Order shall be binding on the Trustee and shall not be void or voidable by creditors of the Debtor, nor shall it constitute nor be deemed to be a settlement, 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.

8. **THIS COURT ORDERS AND DECLARES** that the sale of the Debtor's right, title and interest in and to the Purchased Assets by the Trustee to the Purchaser is exempt from the application of the *Bulk Sales Act* (Ontario).

9. **THIS COURT ORDERS** that the confidential appendices to the Report be and they are hereby sealed and they shall be treated as confidential and shall not form part of the public record until further order of this Court.

10. **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 Trustee 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 Trustee, 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.



Schedule "A" – Form of Trustee's Certificate

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TRUSTEE'S CERTIFICATE

RECITALS

A. On June 7, 2013, Deloitte Restructuring Inc. was appointed as trustee (the "Trustee") of the estate of Canusa Products Inc. (the "Debtor") by the official receiver.

B. Pursuant to an Order of the Honourable Mr. Justice Newbould of the Ontario Superior Court of Justice (the "Court") dated August 23, 2013, the Court approved the asset purchase agreement (the "Sale Agreement") among the Trustee, the Testamentary Estate of Robert Kennedy (the "Testamentary Estate"), Tosca Reno Media Inc. (f/k/a Robert Kennedy Publishing Inc. ("TRM")) and Cruz Bay Publishing, Inc. (the "Purchaser") dated August 16, 2013, 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 upon the delivery by the Trustee 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 the Sale Agreement have been satisfied or waived by the Trustee, the Testamentary Estate, TRM and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Trustee.

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

THE RECEIVER CERTIFIES the following:

1. The Purchaser has paid and the Trustee has received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the Sale Agreement;

2. The conditions to Closing as set out in the Sale Agreement have been satisfied or waived by the Trustee, the Testamentary Estate, TRM and the Purchaser; and
3. The Transaction has been completed to the satisfaction of the Trustee.
4. This Certificate was delivered by the Trustee at _____ on August _____, 2013.

DELOITTE RESTRUCTURING INC.,
solely in its capacity as trustee in bankruptcy
of the estate of **CANUSA PRODUCTS INC.**
and not in its personal or corporate capacity

By:

Name:

Title:

IN THE MATTER OF THE BANKRUPTCY OF CANUSA PRODUCTS INC.
OF THE CITY OF MISSISSAUGA, IN THE PROVINCE OF ONTARIO

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Proceeding commenced at Toronto

APPROVAL AND VESTING ORDER

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