

DUPLICATE
ORIGINAL

COURT NUMBER 23-1927123

ESTATE NUMBER 23-1927123

COURT FILE NUMBER 1590 of 2014

COURT OF QUEEN'S BENCH FOR SASKATCHEWAN
IN BANKRUPTCY AND INSOLVENCY

JUDICIAL CENTRE SASKATOON

IN THE MATTER OF THE PROPOSAL OF SYSTEM BUILT DEVELOPMENTS INC.
pursuant to Subsection 50.4(1) of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3

Before the Honourable Mr. Justice R.S. Smith in Chambers the 21st day of May, 2015.

UPON THE APPLICATION of the Proposal Trustee, Deloitte Restructuring Inc. (the "**Proposal Trustee**") for an Order approving the Proposal (the "**Proposal**") of System Built Developments Inc. ("**SBDI**"), filed with the Office of Superintendent in Bankruptcy / Official Receiver on April 10, 2015, and accepted by the requisite majority of the creditors of SBDI at the meeting of creditors held April 28, 2015; **AND UPON HAVING** read the Proposal, the First to Fifth Reports of the Proposal Trustee to the Creditors, the Report of the Proposal Trustee on Proposal dated May 6, 2015, the Notice of Hearing of Application for Court Approval of Proposal dated April 29, 2015, a proposed form of Order, and all other pleadings and proceedings herein, all filed; **AND UPON HEARING** Mike Russell, counsel for SBDI, and counsel for all other interested parties present; **AND UPON HEARING** that the Proposal has been accepted by the required majority of the creditors of SBDI at a duly convened and held meeting of the creditors of SBDI;

IT IS HEREBY ORDERED AND DECLARED THAT:

1. With respect to service of notice of this application and all accompanying materials, the dissemination of the Proposal, the service of the Notice of Proposal to Creditors dated April 29, 2015, and all other matters of technical compliance under Division I, Part III of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3 (the "**BIA**"):
 - (a) service of notice of this application and all supporting materials is hereby deemed to be good, valid and sufficient such that this application is properly returnable on May 21, 2015;
 - (b) the dissemination of the Proposal and all accompanying materials to the Creditors (as such term is defined in the Proposal) has been duly effected;
 - (c) proper notice of the Meeting of Creditors of SBDI held April 28, 2015 (the "**Creditors' Meeting**") was duly given to all Creditors (as such term is defined in the Proposal) entitled to vote at such meeting;
 - (d) the Creditors' Meeting was duly convened and held in accordance with the provisions of the BIA; and
 - (e) the distribution of the necessary materials required for the Creditors' Meeting was duly effected.

2. The Proposal:
 - (a) is fair and reasonable;
 - (b) has been calculated to benefit the general body of the Creditors of SBDI;
 - (c) has been made in good faith; and
 - (d) has been agreed to and approved by the requisite majority of the Creditors of SBDI as required by the BIA.
3. The Proposal is hereby approved.
4. The Proposal Trustee and SBDI are authorized and directed to take all actions and steps necessary or appropriate to implement and complete the Proposal, including authorization and direction to make all payments and distributions required to be made pursuant to the Proposal.
5. From and after the Proposal Implementation Date (as such term is defined in the Proposal), each Creditor and any person affected by the Proposal will be deemed to have consented and agreed to all of the provisions of the Proposal in their entirety.
6. Subject to paragraph 7 hereof, as of the Proposal Implementation Date, SBDI and each and every present and former shareholder, officer, director, employee, auditor, financial advisor, legal counsel and agent of SBDI and the Proposal Trustee (collectively, the "**Released Parties**" and individually a "**Released Party**") shall be released and discharged from any and all Claims (as such term is defined in the Proposal), including any and all claims in respect of potential statutory liabilities of the former, present and future directors and officers of SBDI, including the GST Claim (as such term is defined in the Proposal) pursuant to subsection 50(13) of the BIA.
7. Shaine Girling and Jason Sansom shall not be included in the Released Parties and nothing contained in the Proposal or this Order shall have the effect of releasing and discharging either Shaine Girling or Jason Sansom from any Claim whatsoever.
8. Upon the Proposal Trustee determining that the Asset Sale pursuant to the Asset Purchase Agreement (as those terms are defined in the Proposal) between SBDI (as vendor) and Adept Modular Ltd. (the "**Purchaser**") has closed to the satisfaction of SBDI and pursuant to the terms of the Asset Purchase Agreement, the Proposal Trustee shall file with this Honourable Court a certificate to that effect (the "**Proposal Trustee's Closing Certificate**"), whereupon the Assets (as that term is defined in the Proposal) shall vest in the Purchaser effective as of the date of closing identified in such Proposal Trustee's Closing Certificate free and clear of any and all encumbrances, taxes and arrears of taxes, claims (including Claims, as that term is defined in the Proposal), interests, security interests, liens, charges, licenses, trusts, deemed trusts (whether contractual, statutory or otherwise), mortgages, instruments, leases, assignments, judgments, executions, options, claims, levies or any other rights (whether contractual, statutory, arising by operation of law or created by or pursuant to Orders made in these proceedings) of any persons or entities of any kind whatsoever, including, without limitation, all individuals, firms, corporations, partnerships, joint ventures, trusts, unincorporated organizations, governmental and administrative bodies, municipalities, agencies, authorities or tribunals and all other natural persons or corporations, whether acting in their capacity as principals or as agents, trustees, executors, administrators or other legal representatives and Her Majesty in Right of Canada and Her Majesty in Right of the Province of Saskatchewan (as the case may be).

9. This Court orders and requests the aid and recognition of any court or judicial, regulatory or administrative body in any province or territory of Canada and the Federal Court of Canada and any court or judicial, regulatory or administrative tribunal of the United States of America and the states or other subdivisions of the United States of America or of any nation or state to act in aid of and to be complementary to this Court in carrying out the terms of this Order.

Issued at the City of Saskatoon this 21st day of May 2015.



(Deputy) Local Registrar

CONTACT INFORMATION AND ADDRESS FOR SERVICE

Name of firm:	MacPherson Leslie & Tyerman LLP
Name of lawyer in charge of file:	Jeffrey M. Lee, Q.C. and Mike Russell
Address of legal firms:	1500 - 410 22nd Street, Saskatoon SK S7K 5T6
Telephone number:	(306) 975-7100
Fax number:	(306) 975-7145
E-mail address:	JMLee@mlt.com / MRussell@mlt.com
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