

**Supreme Court of Nova Scotia**

**Between:**

**Canadian Imperial Bank of Commerce, a  
chartered bank**

Plaintiff

- and -

**3304051 Nova Scotia Limited, a body corporate**

Defendant

**Sale Approval and Vesting Order**

**Sale of All Real and Certain Personal Property to MacAdam Construction Inc.**

Before the Honourable \_\_\_\_\_ in chambers:

**UPON MOTION** of Deloitte Restructuring Inc. (the “Receiver”) in its capacity as Court-appointed receiver of all of the assets, undertakings and properties of 3304051 Nova Scotia Limited (the “Company”) for an Order:

- (i) abridging the time for service so that this motion is properly returnable on April 27, 2021;
- (ii) approving the sale transaction (the “Transaction”) contemplated by an agreement of purchase and sale dated April 13, 2021 (the “APS”) between the Receiver and MacAdam Construction Inc. (the “Purchaser”) and transferring to the Purchaser all of the Company’s and the Receiver’s right, title and interest in and to certain real and personal property described in the APS, located at 230 Lucasville Road, Middle Sackville, Nova Scotia, property identification (PID) number 40014862, more particularly described in Scheduled “A” hereto (the “Purchased Assets”);
- (iii) vesting and transferring the Company’s and the Receiver’s right, title and interest in and to the Purchased Assets 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 UPON READING** the affidavit of Marc Dunning, the Second Report of Deloitte including the Confidential Supplement to the Second Report and other material on file herein;

**IT IS HEREBY ORDERED THAT:**

1. The time for service of the 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. Unless otherwise indicated or defined herein, capitalized terms used in this Order shall have the meanings given to them in the APS.
3. 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 general conveyance document, as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Purchased Assets to the Purchaser or its assignee, nominee or designate, as the case may be, pursuant to the APS.
4. Upon the delivery of a Receiver's Deed and Receiver's Certificate, substantially in the form attached as Schedule "B" hereto (the "Receiver's Certificate"), to the Purchaser or its 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 Assets shall vest absolutely in the Purchaser or its 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), 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 issued February 11, 2021, and all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Nova Scotia), *Land Registration Act* (Nova Scotia) or any other personal or real property registry system (all of which are collectively referred to as the "Claims").
5. With respect to the Purchased Assets as more particularly described in Schedule "A" hereto:
  - (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 in Schedule "C" hereto and any obligations or liabilities assumed by the Purchaser or its assignee, nominee or designate pursuant to the APS; and
  - (ii) upon the registration of a Form 24 attaching a certified copy of this Sale Approval and

Vesting Order and the Receiver's Certificate, with an applicable certificate of legal effect from the recording solicitor, in the applicable Land Registration Office, the Registrar for that Registration District shall remove and release all applicable registered Encumbrances listed in Schedule "D" hereto, leaving in place only those permitted encumbrances, easements and restrictive covenants listed on Schedule "C" hereto.

6. For the purposes of determining the nature and priority of any Claims by operation of this Order, the net proceeds from the sale of the Purchased Assets shall stand in the place and stead of the Assets, and from and after the closing of the Transaction, all Claims 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 closing of the Transaction. Without limiting the generality of the foregoing, the Receiver shall pay to the Halifax Regional Municipality from the net proceeds of the Transaction property taxes owing pursuant to *Halifax Regional Municipality Charter* sections 143 and 147.

7. Notwithstanding:

- (a) the pendency of these proceedings, and
- (b) the assignment in bankruptcy made in respect of the Company and the bankruptcy order issued by this Court on February 11, 2021,

the entering into of the APS, the transfer of the Purchased Assets to the Purchaser or its assignee, nominee or designate as the case may be, and the vesting of the Purchased Assets in the Purchaser, or its assignee, nominee or designate as the case may be, pursuant to this Order, shall be binding on the trustee in bankruptcy 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.

[remainder of page left intentionally blank]

8. This Court hereby requests the aid and recognition of any court, tribunal, registrar, 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.

ISSUED at Halifax, Province of Nova Scotia, this \_\_\_ day of April, 2021.

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Prothonotary

**Schedule "A"**  
**Purchased Assets**

**Real Property**

PID 40014862

ALL that certain lot, piece or parcel of land situate, lying and being at Middle Sackville, in the County of Halifax and Province of Nova Scotia more particularly bounded and described as follows:

BORDERED on the north by Highway 101;

BORDERED on the west by the Lucasville Road;

BORDERED on the south by the Sackville River; and

BORDERED on the east by lands now or formerly owned or occupied by Armco Capital Inc. (PID 40807380), and which Armco Capital Inc. lands are shown on and identified as "Parcel E-2" on a survey plan filed at the Registry of Deeds for the County of Halifax on January 31, 2005 as Plan No. 81289606.

SAVING AND EXCEPTING from the foregoing described lands that lot of land conveyed by and described in a deed from Hefler Forest Products Limited to Her Majesty the Queen (Canada) dated June 28, 1993 and recorded at the Registry of Deeds for the County of Halifax on October 22, 1993 in book 5482 at page 799, Document No. 44155.

SUBJECT TO an easement/right-of-way in favor of Her Majesty the Queen (Canada) described in book 5482 at page 802.

AND FURTHER SUBJECT HOWEVER TO a utility interest in favor of Nova Scotia Power Inc. described in 2007 Document No. 89433289.

AND FURTHER SUBJECT HOWEVER TO an easement/right-of-way in favor of Bragg Communications Incorporated described in 2012 Document No. 100707471.

AND FURTHER SUBJECT HOWEVER TO a utility interest in favor of Nova Scotia Power Inc. described in 2012 Document No. 10201998.

AND FURTHER SUBJECT HOWEVER to a utility easement in favour of Nova Scotia Power Inc. more particularly described in the Grant of Easement recorded at the Halifax County Land

Registration Office as Document No. 105106737.

\*\*\* Municipal Government Act, Part IX Compliance \*\*\*

Exemption:

The parcel is exempted from subdivision approval under the Municipal Government Act because the parcel was created by a subdivision

Reason for exemption:

Section 268A that is a Deemed Consolidation - (De Facto Consolidation).

### **Personal Property**

All personal property included in Appendix "C" of the Receiver's "Sales and Information Package".

All buildings, equipment, vehicles, non-attached equipment and machines, tools, furniture, computers and office equipment located at 230 Lucasville Road, Middle Sackville, Nova Scotia, property identified (PID) number 40014862, except the following:

- a 2016 Volvo L90H, serial number VCE0L90HK0S623304 registered in the Nova Scotia Personal Property Registry on May 15, 2017 as registration #27623495 by VFS Canada Inc.;
- all scaffolding;
- Irving propane tanks;
- RDA mixer;
- exterior heater rented from Battlefield; and
- all water coolers.

Purchaser shall deal with all leased items after closing in consultation with the Receiver.

**Schedule “B”**  
**Receiver’s Certificate**

2021

Hfx No. 503367

**Supreme Court of Nova Scotia**

**Between:**

**Canadian Imperial Bank of Commerce, a  
chartered bank**

Plaintiff

- and -

**3304051 Nova Scotia Limited, a body corporate**

Defendant

**Receiver’s Certificate**

**RECITALS:**

A. Pursuant to an Order of the Supreme Court of Nova Scotia issued February 11, 2021 (the “Receivership Order”), Deloitte Restructuring Inc. (the “Receiver”) was appointed receiver of all of the assets, undertakings and properties of 3304051 Nova Scotia Limited (the “Company”);

B. Pursuant to an Order of the Supreme Court of Nova Scotia issued February 11, 2021 (the “Sales Process Order”), the Receiver was authorized to and did carry out a sales process for the Company’s assets;

C. The Receiver and MacAdam Construction Inc. (the “Purchaser”) have entered into an accepted agreement of purchase and sale dated April 13, 2021 (the “APS”) in respect of certain real and personal property owned by the Company at 230 Lucasville Road, Middle Sackville, Nova Scotia, property identification (PID) number 40014882 (the “Purchased Assets”); and

D. The Order of this Court issued on April \_\_, 2021, provided for the sale of the Purchased Assets to the Purchaser (hereinafter the “Grantee”), vesting the right, title and interest of the Receiver and the Company in the Purchaser or its assignee, nominee or designate, as the case may be, free and clear of all claims to be effective with respect to the Purchased Assets upon delivery by the Receiver to the Grantee of a certificate in this form.

**THE RECEIVER CERTIFIES** as follows:

1. Grantee has paid and the Receiver (or its agent) has received the purchase price for the Purchased Assets payable pursuant to the APS.
2. The conditions to closing the sale of the Purchased Assets 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 April, 2021

Deloitte Restructuring Inc. in its capacity as Court-appointed Receiver of 3304051 Nova Scotia Limited and not in its personal capacity

Per: \_\_\_\_\_

Name:

Title:

**Schedule "C"**  
**Permitted Encumbrances**

As against PID 40014862:

<b><u>Interest Holder</u></b>	<b><u>Type</u></b>	<b><u>Date Registered</u></b>	<b><u>Document #</u></b>
PID 40663114	Easement	October 22, 1993	44156
Nova Scotia Power Inc.	Easement	November 30, 2007	89433289
Bragg Communications Incorporated	Easement	May 18, 2012	100707471
Nova Scotia Power Inc.	Easement	November 26, 2012	102019198
Nova Scotia Power Inc.	Easement	May 23, 2014	105106737

**Schedule "D"**  
**Encumbrances to be Discharged as Against the Purchased Assets**

**Personal Property Security Act (Nova Scotia)**

<b><u>Secured Party</u></b>	<b><u>Registration Number</u></b>
Canadian Imperial Bank of Commerce	27388917 (original) 34041418 (amendment) 34048850 (amendment)
Deloitte Restructuring Inc.	33978271 (original) 34058479 (amendment)
Deloitte Restructuring Inc.	34058537 (original)

**Land Registration Act (Nova Scotia)**

As against PID 40014862:

<b><u>Interest Holder</u></b>	<b><u>Type</u></b>	<b><u>Date Registered</u></b>	<b><u>Document #</u></b>
Canadian Imperial Bank of Commerce	Mortgage	April 5, 2017	110562692
Maritime Pressureworks Ltd.	Builder's Lien	January 15, 2021	117816505
Deloitte Restructuring Inc.	Interlocutory Receivership Order	January 29, 2021	117910936
Maritime Pressureworks Ltd.	Certificate of lis pendens	February 17, 2021	118024349
Deloitte Restructuring Inc.	Receivership Order	February 19, 2021	118035311