

SUPERIOR COURT
(Commercial Division)

CANADA
PROVINCE OF QUEBEC
DISTRICT OF ABITIBI

No: 615-11-001311-127

DATE: October 15, 2015

By: **THE HONOURABLE ROBERT DUFRESNE, J.S.C.**

IN THE MATTER OF THE RECEIVERSHIP OF :

CENTURY MINING CORPORATION,

Debtor

and

DELOITTE RESTRUCTURING INC., formerly known as SAMSON BÉLAIR / DELOITTE & TOUCHE INC.,

Receiver/Petitioner

and

COMPUTERSHARE TRUST COMPANY OF CANADA,

Collateral Agent

and

DEUTSCHE BANK AG, LONDON BRANCH,

Principal Secured Creditor

JUDGMENT

[1] **ON READING** the Receiver / Petitioner Deloitte Restructuring Inc.'s (the "**Receiver**") Re-Amended Motion for an Order Approving a Second partial Distribution and Other Future Distributions of the Proceeds of the Sale of Assets of Century Mining Corporation (the "**Motion**"), the affidavit and the exhibits in support thereof;

[2] **SEEING** the service of the Motion;

[3] **SEEING** the submissions of the attorneys;

[4] **WHEREFORE THE COURT:**

[5] **GRANTS** the Motion;

SERVICE

[6] **ORDERS** that any prior delay for the presentation of this Motion is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof;

[7] **PERMITS** service of this Order at any time and place and by any means whatsoever;

PARTIAL DISTRIBUTION AND FUTURE DISTRIBUTIONS

[8] **AUTHORIZES** the Receiver to distribute the amount specified hereinafter (the "**Partial Distribution**"), which represents part of the sums currently being held in trust by the Receiver as proceeds of sales of assets of *Century Mining Corporation* ("**CMC**"):

- (a) \$2,800,000, to Deutsche Bank AG, London Branch, as partial repayment of the Receiver's Borrowings (as this term is defined in paragraph [33] of the receivership order issued by this Honourable Court on May 29, 2012 in the present matter, as amended (the "Receivership Order")).

[9] **AUTHORIZES** the Receiver, subsequently to the Partial Distribution, to distribute the net proceeds of any sale approved by this Court of any and all the assets of CMC to Deutsche Bank AG, London Branch ("DB"), in repayment of the PRA Funds (as this term is defined in paragraph [31] of the Receivership Order, as amended) and of the Receiver's Borrowings (as this term is defined in paragraph [33] of the Receivership Order, as amended) up to the amount of the PRA Funds and the Receiver's Borrowings as of the date of this Order, including any applicable interest (the "Future Distributions") but for greater certainty, not including any further advances that may be made by DB to the Receiver as Receiver's Borrowings in the future, it being understood that the rights of the parties to contest the ranking of such further advances made as Receiver's Borrowings being secured by the Funding Charge and the New Funding Charge, shall be reserved until any distribution is sought by the Receiver by way of motion with this Court with respect to the repayment of such further advances, including the rights of Canada Revenue Agency ("CRA") to contend that, only with respect to any borrowing made after the date of this Order, the Funding Charge and the New Funding Charge do not have priority over the rights conferred upon CRA by subsections 227(4) and (4.1) and (4.1) of the Income Tax Act, R.S.C., 1985, c.1 (5th Supp.), subsections 86(2) and 86(2.1) of the Employment Insurance Act (S.C. 1996, c.23) and subsections 23(3), 23(4) and following of the Canada Pension Plan, R.S.C. 1985, c. C-8;

[10] **ORDERS** that notwithstanding:

(a) the present receivership proceedings, and any order pursuant to such proceedings;

(b) the provisions of any federal or provincial legislation;

the Partial Distribution and the Future Distributions to occur in accordance with 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 settlement, fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue or other reviewable transaction under the *Bankruptcy and Insolvency Act* or any other applicable federal or provincial legislation, nor shall they give rise to an oppression or any other remedy;

[11] **ORDERS** and **DECLARES** that any distributions pursuant to this Order shall not constitute a "distribution" and the Receiver shall not constitute a "legal representative" or "representative" of CMC for the purposes of section 14 of the Tax Administration Act, R.S.Q., c. A-6.002, or any other similar provincial tax legislation (collectively, the "Tax Laws"), given that the Receiver is only a disbursing agent pursuant to this Order and the Receivership Order, and the Receiver in making such payments is not "distributing", nor shall be considered to "distribute" not to have "distributed", such funds for the purpose of the Tax Laws, and the Receiver shall not incur any liability under the Tax Laws in respect of it making any payments ordered or permitted hereunder, and is hereby forever released, remised and discharged from any claims against it under or pursuant to the Tax Laws or otherwise at law, arising in respect of payments made pursuant to this Order and any claims of this nature are hereby forever barred;

LIMITATION OF LIABILITY

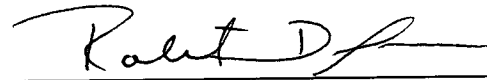
[12] **DECLARES** that no action lies against the Receiver by reason of this Order or the performance of any act authorized by this Order, except by leave of the Court. The entities related to the Receiver or belonging to the same group as the Receiver shall benefit from the protection arising under the present paragraph;

GENERAL

[13] **DECLARES** that this Order shall have full force and effect in all provinces and territories in Canada;

[14] **ORDERS** the provisional execution of the present Order notwithstanding any appeal and without the requirement to provide any security or provision for costs whatsoever;

[15] **THE WHOLE WITHOUT COSTS.**



ROBERT DUFRESNE, J.S.C.

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Me Guy Martel
Stikeman Elliott
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Me Julie Mousseau
Department of Justice Canada

Date of hearing: October 15, 2015