

IN THE COURT OF KING'S BENCH OF NEW BRUNSWICK
IN BANKRUPTCY AND INSOLVENCY
JUDICIAL DISTRICT OF SAINT JOHN

IN THE MATTER OF THE RECEIVERSHIP OF ROYAL OAKS GOLF CLUB INC.

- and -

PURSUANT TO section 33 of the *Judicature Act*, RSNB 1973, c J-2, Rule 41 of the *Rules of Court*, NB Reg 82-73 and section 243 of the *Bankruptcy and Insolvency Act* RSC 1985 c B-3

BETWEEN:

CWB MAXIUM FINANCIAL INC.,

APPLICANT

- and -

ROYAL OAKS GOLF CLUB INC.,

RESPONDENT



RECEIVER'S CERTIFICATE

- A. Pursuant to an Order of Mr. Justice Darrell J. Stephenson of the Court of King's Bench of New Brunswick (the "Court") dated April 15, 2024, Deloitte Restructuring Inc. was appointed as the receiver and the receiver manager (the "Receiver") of all of the assets, undertakings and properties of Royal Oaks Golf Club Inc. (the "Receivership Order").
- B. Pursuant to an Order of Mr. Justice Stephenson of the Court dated June 27, 2024, the Receiver was authorized and directed to take such steps as necessary or desirable to carry out and complete the Transaction, as defined in the Order, pursuant to an Information Package and Invitation to Offer in respect of Royal Oaks Golf Club Inc. (the "Agreement") of the rights, title and interests of the Royal Oaks Golf Club Inc. and the Receiver in and to certain property particularized in the attached Order to Shizhong Holdings Inc. or its assignee (the "Purchaser").
- C. The Order provided for the vesting of all right, title and interest in and to the Purchased Property, free and clear of any Claims and Encumbrances save and except any Exempted Claims, which vesting is to be effective upon the delivery by the Receiver of a certificate in substantially the form of the within.

D. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Order.

THE RECEIVER CERTIFIES the following:

1. The Purchaser, or the Purchaser's assignee, as the case may be, has paid and the Receiver has received the Purchase Price for the Purchased Property payable at the Closing Date pursuant to the Agreement.
2. The conditions for the closing of the within Transaction as set forth within the Agreement have been satisfied or waived by the Receiver and the Purchaser, including those conditions set out in the Order; and
3. Accordingly, the Transaction has been completed to the satisfaction of the Receiver.

This Certificate was delivered by the Receiver at 1:39 [time] on July, 11, 2024.

Deloitte Restructuring Inc. in its capacity as Receiver and Receiver Manager over all of the assets, undertakings and properties of Royal Oaks Golf Club Inc., and not in its personal capacity

Per: 

James Foran, CPA, CA, CIRP, LIT
Senior Vice President
Deloitte Restructuring Inc.