

SUPERIOR COURT
(Commercial Division)

CANADA
PROVINCE OF QUÉBEC
DISTRICT OF MONTRÉAL

No.: 500-11-061483-224

DATE: May 24, 2023

BEFORE THE HONOURABLE CHRISTIAN IMMER, J.S.C.

IN THE MATTER OF THE COMPROMISE OR ARRANGEMENT OF:

**FORMERXBC INC. (FORMERLY XEBEC ADSORPTION INC.)
11941666 CANADA INC. (FORMERLY XEBEC RNG HOLDINGS INC.)
APPLIED COMPRESSION SYSTEMS LTD.
1224933 ONTARIO INC. (FORMERLY COMPRESSED AIR INTERNATIONAL INC.)
FORMERXBC HOLDING USA INC. (FORMERLY XEBEC HOLDING USA INC.)
ENERPHASE INDUSTRIAL SOLUTIONS, INC.
CDA SYSTEMS, LLC
FORMERXBC ADSORPTION USA INC. (FORMERLY XEBEC ADSORPTION USA INC.)
FORMERXBC PENNSYLVANIA COMPANY (FORMERLY THE TITUS COMPANY)
FORMERXBC NOR CORPORATION (FORMERLY NORTEKBELAIR CORPORATION)
FORMERXBC FLOW SERVICES – WISCONSIN INC. (FORMERLY XBC FLOW
SERVICES – WISCONSIN INC.)
CALIFORNIA COMPRESSION, LLC
FORMERXBC SYSTEMS USA, LLC (FORMERLY XEBEC SYSTEMS USA, LLC)
Debtors / Petitioners**

and

DELOITTE RESTRUCTURING INC.
Monitor

500-11-057985-208

**ORDER AUTHORIZING THE USE OF NET PROCEEDS
TO FUND CASH-FLOW REQUIREMENTS**

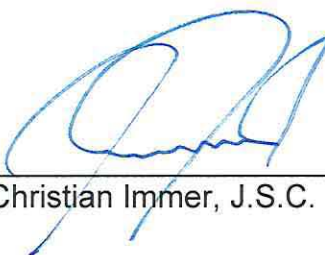
- [1] **CONSIDERING** the *Application for (i) an Extension of the Stay of Proceedings, (ii) the Establishment of a Claims Process and (iii) the Authorization to Use Net Proceeds to Fund Cash-Flow Requirements* (the "**Application**") pursuant to the *Companies' Creditors Arrangement Act*, RSC 1985, c C-36, as amended ("**CCAA**") and the exhibits and the affidavit of Mr. Dimitrios Vounassis, filed in support thereof;
- [2] **CONSIDERING** the Tenth Report of the Monitor dated May 19, 2023;
- [3] **CONSIDERING** the submissions of counsel;
- [4] **CONSIDERING** the provisions of the CCAA;
- [5] **GIVEN** the Fifth Amended and Restated Initial Order rendered by the Court on March 27, 2023 (the "**Fifth ARIO**");
- [6] **CONSIDERING** that, following the issuance of various approval and vesting orders (the "**AVOs**"), the Monitor issued seven (7) certificates on February 7, 15, 21 and 27, 2023, March 21 and 24, 2023 and April 5, 2023, which were filed in the Court record, and which confirmed the closing of the transactions relating thereto;
- [7] **GIVEN** that, in accordance with the AVOs, the Net Proceeds were transferred to the Monitor and are currently held in trust by the Monitor;
- [8] **GIVEN** that it is appropriate and justified to fund cash flow requirements of the Petitioners from the Net Proceeds, the whole in accordance with the mechanism set forth hereinafter;

THE COURT HEREBY:

- [9] **GRANTS** the Application, with further written reasons to follow.
- [10] **DECLARES** that, unless otherwise defined, all capitalized terms in this Order shall have the meaning ascribed thereto in the Application.
- [11] **DECLARES** that the Monitor is authorized to disburse to the Petitioners from the Net Proceeds amounts required to comply with the cash-flow requirements of the Petitioners up to a maximum amount of \$3,000,000.

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- [12] **DECLARES** that the Petitioners are authorized to fund, from the Net Proceeds received from the Monitor in compliance with this Order, cash-flow requirements as and when they become due, without further order by this Court, up to and until September 29, 2023.
- [13] **DECLARES** that this Order shall have full force and effect in all provinces and territories of Canada.
- [14] **DECLARES** that the Petitioners may, from time to time, apply to this Court for directions concerning the exercise of their powers, duties and rights hereunder or in respect of the proper execution of this Order.
- [15] **REQUESTS** the aid and recognition of any Court, tribunal, regulatory or administrative body in any Province of Canada and any Canadian federal court or in the United States of America, including without limitation the United States Bankruptcy Court for the District of Delaware, and any court or administrative body elsewhere, to give effect to this Order and to assist the Petitioners, the Monitor and their respective agents in carrying out the terms of this Order.
- [16] **ORDERS** that any prior delay for the presentation of the Application is hereby abridged and validated so that the Application is properly returnable and dispenses with further service thereof.
- [17] **PERMITS** service of this Order at any time and place and by any means whatsoever.
- [18] **ORDERS** the provisional execution of this Order notwithstanding any appeal and without security.
- [19] **THE WHOLE WITHOUT COSTS.**



Christian Immer, J.S.C.

MTRE SANDRA ABITAN
MTRE JULIEN MORISSETTE
MTRE ILIA KRAVTSOV
MTRE SOPHIE COURVILLE
(OSLER HOSKIN & HARCOURT LLP)
COUNSEL TO THE PETITIONERS

Hearing date: May 24, 2022