

Court File Number: CY-18-601960-0001

Superior Court of Justice  
Commercial List

FILE/DIRECTION/ORDER

Bank of Montreal  
Plaintiff(s)

AND

Ingenious Packaging Group ULC  
Defendant(s)

Case Management  Yes  No by Judge: \_\_\_\_\_

Counsel	Telephone No:	Facsimile No:
(see attached)		

- Order  Direction for Registrar (No formal order need be taken out)
- Above action transferred to the Commercial List at Toronto (No formal order need be taken out)
- Adjourned to: \_\_\_\_\_
- Time Table approved (as follows):

BMO's application and the proposed Receiver Deloitte's motion both appear before the court today.

All of the parties attending today consent to the Order Appointing a Receiver and subsequent Approval and Vesting Order.

I have reviewed the two Orders and they shall go as per

24 July 18

Date

[Signature]

Judge's Signature

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Judges Endorsment Continued

the drafts filed and signed.

This matter has been a fast moving one.

The Resp. is in default and its financial situation continues to deteriorate. It can no longer afford to operate its business.

Since March 2018 the Resp and its advisor Mesirou began to address the Resp's significant challenges and implement a transaction to maximize value.

I am satisfied that the sales process has been properly conducted with the assistance of Mesirou, a capable financial advisor.

The highest and best price has been obtained. The Resp's landlord is onside. Employees <sup>will</sup> ~~have~~ been offered ongoing employment, with only two

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leaving the company. As noted all participating parties consent. This included all known creditors, ~~with~~<sup>with</sup> with the exception of CRA who did not participate today.

The purchase has assumed existing contracts. Permitted encumbrances have been dealt with and no objections have been raised.

In these circumstances I am satisfied that there is no need to run <sup>in further</sup> a sales process.

In addition to meeting the Sound Air principles, I accept the submission of Counsel for BMO and Deloitte that this case is analogous to the recent Court decision of the Commercial List in Ellewe Acquisitions Ltd, 2013 ONSC 7009 and Tool-Plus, 2008

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CarswellOut 6258.

Both cases dealt with "quick flip" transactions such as this case.

I accept that here, like those cases, an immediate sale is the only realistic way to provide maximum recovery for BMO. The filed record establishes that further delays will almost certainly erode the realization of the security.

Continued delay only puts in jeopardy the continued operation of the Resp.

In any event, the transaction meets with approval of the major attending stakeholders and benefits the other affected persons referred to above.

The proposed transaction is also

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preferable to any of the other  
available options.

The other ancillary terms of  
the orders sought are also  
reasonable.

As noted, the order shall  
include a sealing order.

*[Signature]*