

**2018 01G 3114
IN THE SUPREME COURT OF NEWFOUNDLAND AND LABRADOR
TRIAL DIVISION (GENERAL)**

IN THE MATTER OF an application by Canadian Imperial Bank of Commerce for an order appointing BDO Canada Limited as Receiver of PTL Holdings Limited, PTL Services (Equipment) Limited, CSL Services (Industrial) Ltd. and 9263357 Canada Inc.

AND IN THE MATTER OF the Bankruptcy and Insolvency Act, R.S.C. 1985, c. B-3, as amended

BETWEEN:	CANADIAN IMPERIAL BANK OF COMMERCE	APPLICANT
AND:	PTL HOLDINGS LIMITED	FIRST RESPONDENT
AND:	PTL SERVICES (EQUIPMENT) LIMITED	SECOND RESPONDENT
AND:	CSL SERVICES (INDUSTRIAL) LIMITED	THIRD RESPONDENT
AND:	9263357 CANADA INC.	FOURTH RESPONDENT

DISTRIBUTION ORDER



UPON reading the Notice of Motion of BDO Canada Limited ("**BDO**") seeking a distribution by BDO, in its capacity as receiver (the **Receiver**), of the assets, undertaking and property of PTL Holdings Limited, PTL Services (Equipment) Limited, CSL Services (Industrial) Limited and 9263357 Canada Inc. (collectively, the "**PTL Group**") **AND UPON** hearing the submissions of counsel, **AND UPON** reading the material as filed by counsel, **IT IS HEREBY ORDERED AS FOLLOWS:**

1. The time for service of the Notice of Motion is hereby abridged and validated, and all service of the Notice of Motion is hereby validated, so that this motion is properly returnable today and further service of the Notice of Motion is hereby dispensed with.

Filed	Dec 7/18	mh
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2. The Receivers fees and disbursement up until June, 2018 and the fees of the Receiver's legal counsel, all as set out in the Second Report of the Receiver, are hereby approved.
3. The Second Report of the Receiver and the Receiver's Interim Statement of Receipts and Disbursements are hereby approved.
4. The Receiver is hereby authorized and directed to distribute certain proceeds currently held by the Receiver from the sale, or otherwise, of property of the PTL Group as follows (the "**Distribution**"):
 - (a) a distribution of the Receivers fees and disbursement up until June, 2018 and the fees of the Receiver's legal counsel, all as are set out in the Second Report of the Receiver;
 - (b) the amount of \$169,832.00 to the respective Unions for the Union Pension Charge totaling \$169,832.00;
 - (c) the amount of \$83,375 for respective Unions for the Union Dues Charge, pursuant to section 81.6 of the BIA, totaling \$83,375;
 - (d) the maximum amount of \$15,000 for the Salaried Employees Charge, pursuant to section 81.4 of the BIA once the calculation is finalized by the Receiver; and
 - (e) the amount of \$3,250,000 to Canadian Imperial Bank of Commerce ("**CIBC**").
5. The Distribution is subject to a holdback of sufficient estimated funds to allow the Receiver to satisfy any outstanding estate costs incurred, projected professional fees to complete the administration of the estate, professional fees and costs to complete the administration of the bankruptcy estates, and complete the receivership estate.
6. Notwithstanding:
 - (a) the pendency of these proceedings;



- (b) the applications for a bankruptcy order issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) (the BIA), in respect of the PTL Group and any bankruptcy order issued pursuant to such applications; and
- (c) any assignment in bankruptcy made in respect of the PTL Group.

the payments authorized and directed by section 1 of this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the PTL Group and shall not be void or voidable by creditors of the PTL Group nor shall it constitute nor be deemed to be a settlement, fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue or other reviewable transaction under the BIA or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

- 7. The Distribution constitutes a full and final settlement of the PTL Group's outstanding obligations with respect to the Union Pension Charge, the Union Dues Charge and the Salaried Employees Charge.

DATED the 4th day of December, 2018 at St. John's, Newfoundland and Labrador.


Trust Co-Ordinator