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**SUPREME COURT OF NEWFOUNDLAND AND LABRADOR
IN BANKRUPTCY AND INSOLVENCY**

IN THE MATTER OF the
Bankruptcy and Insolvency Act, RSC
1985 c. B-3, as amended

AND IN THE MATTER OF the
Receivership of PTL Holdings
Limited, PTL Services (Equipment)
Limited, CSL Services (Industrial)
Limited and 9263357 Canada Inc.

**Estate No. 51-126100
Court No. 21491**

APPROVAL AND VESTING ORDER

UPON reading the Notice of Motion of BDO Canada Ltd., in its capacity as receiver of the assets, undertaking and property of PTL Holdings Limited, PTL Services (Equipment) Limited, CSL Services (Industrial) Limited and 9263357 Canada Inc. (the **Receiver**) pursuant to section 243 of the *Bankruptcy and Insolvency Act*, RSC 1985 c. B-3, as amended (the **BIA**), **AND UPON** hearing the submissions of counsel, **AND UPON** reading the material as filed by counsel, **IT IS HEREBY ORDERED AS FOLLOWS:**

Approval of Sale

1. The Receiver is hereby authorized to complete the transaction between Locke's Electrical Limited (the **Purchaser**) and the Receiver contemplated by asset purchase agreement made between the Purchaser and the Receiver dated the 14th day of June, 2018 (the **Purchase Agreement**) in relation to certain property of PTL Holdings Limited, PTL Services (Equipment) Limited, CSL Services (Industrial) Limited and 9263357 Canada Inc. (the "**PTL Group**") as described in the Purchase Agreement.

Filed Aug. 23/18 B8

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2. The Purchase Agreement be and is hereby approved.
3. The Receiver is authorized and empowered to do all things and execute and deliver all such documents as it deems necessary in order to complete the transactions contemplated by the Purchase Agreement.

Vesting of Assets

4. Effective immediately upon the filing with this Court of a Receiver's Certificate substantially in the form attached hereto as **Schedule A (the Receiver's Certificate)**, signed by the Receiver confirming that all terms and conditions under the Purchase Agreement have been either satisfied or waived and that the transactions contemplated by the Purchase Agreement have been completed to the satisfaction of the Receiver, all right, title and interest of the PTL Group in and to the Property, (also referred to as the **Purchased Assets**), shall vest and are hereby vested in and to the Purchaser, absolutely and forever, without limitation, free and clear of and from any and all security interests (whether contractual, statutory or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory or otherwise), liens, executions, levies, charges or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, **Claims**) provided however that from and after the filing of the Receiver's Certificate with this Court, any and all Claims of or by any persons in or to the Purchased Assets shall attach to the proceeds derived from the completion of the transactions contemplated by the Purchase Agreement with the same priority as they had with respect to the Purchased Assets immediately prior to the completion of the transactions contemplated by the Agreement.
5. The purchase price set out in the Purchase Agreement is fair and commercially reasonable and was arrived at in a commercially reasonable manner.

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6. Notwithstanding:

- (a) the pendency of these proceedings;
- (b) any applications for a bankruptcy order now or in the future issued pursuant to the BIA in respect of the PTL Group and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of the PTL Group;

the vesting of the Purchased Assets in the Purchaser pursuant to 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. Any and all third parties holding Purchased Assets are hereby directed to release such Purchased Assets forthwith upon receiving instructions to that effect from the Receiver, or, after the closing of the transactions contemplated by the Purchase Agreement, from the Receiver, the Purchaser or both.
- 8. This Court hereby requests the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States in connection with the authority granted hereunder to proceed with and conclude the transactions contemplated by the Purchase Agreement.

DATED the 23rd day of August, 2018 at St. John's, Newfoundland and Labrador.

Bob Evans

COURT
OFFICER

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