

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL COURT**

THE HONOURABLE) TUESDAY THE 17TH
JUSTICE ~~HARVEY~~ McEwen) DAY OF APRIL, 2018

B E T W E E N:

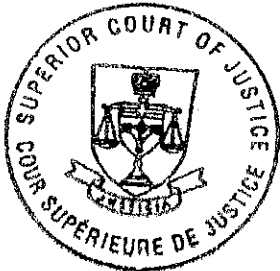
SAVINGS MANAGEMENT SERVICES PARKING LTD.

Applicant

and

DUR-A-BUS COACH BUILDERS 2016 INC.

Respondent



APPROVAL AND VESTING ORDER

THIS MOTION made by Pollard & Associates Inc., in its capacity as the Court-appointed Receiver (the "Receiver") of the Respondent, Dur-A-Bus Coach Builders 2016 Inc. for an order, *inter alia*, authorizing the Receiver to enter into an Agreement of Purchase and Sale and an Order vesting in the Purchaser (as defined below) the Debtor's right, title and interest in and to the Purchased Assets (as defined below), was heard this day at the Ontario Superior Court of Justice, 330 University Avenue, Toronto, Ontario.

ON READING the Second Report and on hearing submissions of counsel for the Receiver, no one else appearing, despite having been duly served with notice of this motion;

1. **THIS COURT ORDERS** that service of the Motion Record, including the Notice of Motion and the Second Report, is hereby validated and the time for service abridged as necessary such that the motion is properly returnable today and further service of the Motion Record is not required.

2. **THIS COURT ORDERS** that the actions and activities of the Receiver as set out in the Second Report of the Receiver dated April 4, 2018 are hereby approved.

3. **THIS COURT ORDERS** that the Agreement of Purchase and Sale dated March 6, 2018 between the Receiver as Vendor and MMI as Purchaser is hereby approved, and the execution of the Agreement of Purchase and Sale by the Receiver is hereby authorized and approved. The Receiver is hereby authorized to complete the sale to the proposed purchaser MMI as defined and described in the Agreement of Purchase and Sale dated March 6, 2018 between the Receiver as Vendor and MMI as Purchaser. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents, including without limitation any amendments to the Agreement of Purchase and Sale, as may be necessary or desirable for the completion of the sale transaction contemplated in the Agreement of Purchase and Sale and for the conveyance of the purchased assets to the Purchaser.

4. **THIS COURT ORDERS** that the appraisal by Canam Appraiz Inc., the agreement of purchase and sale with MMI remain sealed and shall be subject to a sealing Order issued herewith, up to the time that all of the assets of the Debtors referred to in the appraisal are sold or disposed of, or by further Order of this Court.

5. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets, and that from and after the delivery of the Receiver's Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

6. **THIS COURT ORDERS AND DECLARES** that upon delivery of a Receiver's Certificate to the Purchaser substantially in the form attached as Schedule A hereto (the

“Certificate”), all of the Debtors’ right, title and interest in and to the Purchased Assets shall vest absolutely in the Purchaser, 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, the "Claims") including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by any Order of this Court granted in these proceedings; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system.

7. **THIS COURT ORDERS AND DIRECTS** the Receiver to file with the Court a copy of the Receiver’s Certificate, forthwith after delivery thereof.

8. **THIS COURT ORDERS** that, notwithstanding:

- (a) the pendency of these proceedings;
- (b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of the Debtors and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of the Debtors;

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 Debtors and shall not be void or voidable by creditors of the Debtors, 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 *Bankruptcy and Insolvency Act* (Canada) 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.

9. **THIS COURT ORDERS AND DECLARES** that the sale transaction contemplated by the Sale Agreement is exempt from the application of the *Bulk Sales Act (Ontario)*.

10. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.


11. **THIS COURT ORDERS** that notwithstanding the provisions of subsection 171(3) of the *Business Corporations Act (Ontario)* (the "OBCA"), the Receiver be and is hereby authorized and directed, upon filing of the Receiver's Certificate, to complete, execute and file articles of amendment for and on behalf of the Debtor and any officer and director of the Debtor (such articles of amendment to be deemed to have been signed by a director or an officer of the Debtor and executed in accordance with the OBCA when so signed by the Receiver as directed by this Court) for the sole purpose of changing the corporate name of Dur-A-Bus Coach Builders 2016 Inc., to 2530453 Ontario Inc. (and such amendment shall be deemed to have been duly authorized by Section 168 of the OBCA without any shareholder or director resolution approving such amendment being required), and this Court hereby directs the Director (as defined in the OBCA) to endorse thereon a certificate of amendment upon receipt from the Receiver of two duplicate originals of such articles of amendment together with the prescribed fee and any other required documents under the OBCA (which the Receiver be and is hereby authorized and directed to complete, execute and file for and on behalf of the Debtor and any officer and director of the Debtor, if and as required) except for any such documents as have been dispensed or otherwise dealt with pursuant to the deeming provisions contained herein.

ENTERED AT / INSCRIT À TORONTO
ON / BOOK NO:
LE / DANS LE REGISTRE NO:

APR 17 2018

NB

PER / PAR:


~~Schedule A Form of Certificate~~ M

TM Schedule A - Form of Certificate. *TM*

Court File No. CV-17-588366-00 CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL COURT**

B E T W E E N:

SAVINGS MANAGEMENT SERVICES PARKING LTD.

Applicant

and

DUR-A-BUS COACH BUILDERS 2016 INC.

Respondents

CERTIFICATE

RECITALS

A. Pursuant to an Order of the Ontario Superior Court of Justice (the "Court") dated January 3, 2018 POLLARD & ASSOCIATES INC. was appointed as Receiver (the "Receiver") of all of the assets, undertakings and properties of Dur-A-Bus Coach Builders 2016 Inc. (the "Debtor") acquired for, or used in relation to a business carried on by the Debtor.

B. Pursuant to an Order of the Court dated April 17, 2018, the Court approved the Agreement of Purchase and Sale made as of March 6 2018 between POLLARD & ASSOCIATES INC. in its capacity as the Court Appointed Receiver of Dur-A-Bus Coach Builders 2016 Inc. and Move Mobility Inc. ("MMI") (the "Purchaser") and provided for the vesting in the Purchaser of the Debtors' right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Receiver to the Purchasers of a certificate confirming (i) the payment by the Purchasers of the Purchase Price for the Purchased Assets; (ii) that the conditions to Closing as set out in the Sale Agreement and the Amendments thereto have been satisfied or waived by Pollard and the Purchasers respectively; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Sale Agreement.

THE RECEIVER CERTIFIES the following:

1. The Purchaser has paid and the Receiver has received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the Sale Agreement;

2. The conditions to Closing as set out in the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and
3. The Transaction has been completed to the satisfaction of the Receiver.
4. This Certificate was delivered by the Receiver at [TIME] on _____ [DATE].

**POLLARD & ASSOCIATES INC., in its
capacity as Court-appointed Receiver of Dur-
A-Bus Coach Builders 2016 Inc. and not in its
personal capacity**

Per: _____

Name: Angela K. Pollard

Title:

SAVINGS MANAGEMENT SERVICES
PARKING LTD.

DUR-A-BUS COACH BUILDERS 2016 INC.

and

Plaintiffs

Defendants

Court File No. CV-17-588366-00 CL
Estate No. 31-458405

ONTARIO

SUPERIOR COURT OF JUSTICE

Proceeding commenced at TORONTO

ORDER

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in its capacity as Court-appointed Receiver
of Dur-A-Bus Coach Builders 2016 Inc. and
not in its personal capacity