

File No. S-211985
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,
R.S.C. 1985, c. C-36, AS AMENDED**

AND

**IN THE MATTER OF ARDENTON CAPITAL CORPORATION AND
ARDENTON CAPITAL BRIDGING INC.**

PETITIONERS

**ORDER MADE AFTER APPLICATION
(Termination of CCAA Proceedings)**

BEFORE))
) The Honourable Mr. Justice Macintosh) January 28, 2022
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))

ON THE APPLICATION by Ardenton Capital Corporation and Ardenton Capital Bridging Inc. (together, the "**Petitioners**") coming on for hearing via telephone conference at Vancouver, British Columbia, on this twenty-eighth day of January, 2022; **AND ON HEARING** William E.J. Skelly and Kyle Plunkett, counsel for the Petitioners, Colin Brousson, counsel for KSV Restructuring Inc., in its capacity as Monitor of the Petitioners (the "**Monitor**"), and those other counsel listed on **Appendix "A"** hereto; **AND ON READING** the Ninth Report of the Monitor dated January 20, 2022 (the "**Ninth Report**"), the Third Affidavit of Peter Crawford sworn on January 21, 2022 (the "**Third Crawford Affidavit**"), and the application materials filed by the Petitioners (together with the Ninth Report and the Third Crawford Affidavit, the "**Application Materials**"); **AND** pursuant to the *Companies' Creditors Arrangement Act*, RSC 1985, c C-36, as amended, the British Columbia *Supreme Court Civil Rules* and the inherent jurisdiction of this Honourable Court;

THIS COURT ORDERS AND DECLARES THAT:

Definitions

1. Capitalized terms not otherwise defined in this Order shall have the meanings ascribed to them in the Amended and Restated Initial Order granted in these CCAA Proceedings on March 15, 2021, the Plan of Compromise and Arrangement dated September 20, 2021 (the “**Plan**”), or the Sanction Order granted in these CCAA Proceedings on November 17, 2021.

Service

2. The time for service of the Application Materials is hereby abridged and validated so that this Application is properly returnable today, and further service is hereby dispensed with.

Termination of CCAA Proceedings

3. Subject to the terms of this Order, these CCAA Proceedings are hereby terminated (the “**CCAA Termination**”), provided however that nothing herein impacts the validity of any Order made in these CCAA Proceedings.

Termination of the KERP Charge

4. Upon the occurrence of the following events, the KERP Charge shall be automatically terminated, discharged, expunged, and released without further order of this Court:
 - (a) all payments have been made to key employees entitled to receive same under the KERP in accordance with the provisions of paragraph 3 of the Order granted by this Court on May 6, 2021 (the “**KERP Payments**”); and
 - (b) the Petitioners file an affidavit in these CCAA Proceedings confirming the KERP Payments have been issued.

Discharge of Monitor

5. The Monitor is hereby discharged as Monitor in these CCAA Proceedings and shall have no further duties or responsibilities as Monitor, provided, however, that notwithstanding the Monitor’s discharge and the CCAA Termination:

- (a) the Monitor shall remain Monitor for the performance of the following duties:
- (i) oversight and assistance in respect of the resolution or adjudication of the Scott Claim, as defined at paragraph 1(a) of the Monitor's Ninth Report; and
 - (ii) any remaining administrative or incidental matters that may arise prior to the filing of a further Monitor's Certificate (as defined below) by the Monitor;

and notwithstanding the Monitor's discharge or the filing of the Monitor's Certificate, the Monitor shall continue to have the benefit of the provisions of the Orders made in these CCAA Proceedings, including all approvals, protections, and stays of proceedings in favour of the Monitor in its capacity as Monitor.

6. Following the resolution or final adjudication of the Scott Claim and completion of any outstanding matters involving the Monitor, the Monitor shall file a certificate substantially in the form attached hereto as Schedule "B" (the "**Monitor's Certificate**") notifying the Court of the completion of all matters in this proceeding.
7. The Administration Charge is hereby reduced to an amount totalling \$200,000 and shall be automatically terminated, discharged, expunged, and released upon the Monitor filing the Monitor's Certificate.

Releases

8. The Monitor, the Monitor's legal counsel, legal counsel for the Petitioners, and each of their respective affiliates, subsidiaries, partners, and successors (the "**Releasees**") are hereby released and discharged from any and all demands, claims, actions, causes of action, counterclaims, suits, debts, sums of money, accounts, covenants, damages, judgments, orders, including for injunctive relief or specific performance and compliance orders, expenses, executions and other recoveries on account of any liability, obligations, demand or cause of action of whatever nature, which any Person may be entitled to assert, including any and all claims in respect of payment and receipt of proceeds and statutory liabilities of D&Os and any alleged fiduciary or other duty (whether acting as D&Os or in any other capacity in connection with the Petitioners), whether known or unknown, matured or unmatured, direct, indirect or derivative, foreseen or unforeseen, existing or hereafter

arising, based in whole or in part on any omission, transaction, duty, responsibility, indebtedness, liability, obligation, dealing or other occurrence existing or taking place on or prior to the date of the granting of this Order that are in any way related to any Claims, the Petitioners' businesses and affairs whenever or however conducted, the Plan, and the CCAA Proceedings, and all claims arising out of such actions or omissions shall be forever waived and released, except that nothing in this Order shall release any Releasee, other than the Petitioners, from liability for gross negligence or willful misconduct.

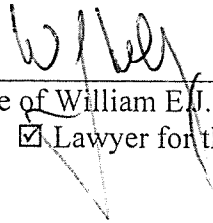
9. No action or other proceeding shall be commenced against the Monitor in any way arising from or related to its capacity or conduct as Monitor except with prior leave of this Court and on prior written notice to the Monitor.

General

10. This Order shall have full force and effect in all provinces and territories in Canada.
11. This Order and all of its provisions are effective from the date of this Order without any need for entry and filing.
12. This Court requests the aid and recognition of other Canadian and foreign Courts, tribunals, regulatory or administrative bodies, including any Court or administrative tribunal of any federal or State Court or administrative body in the United States of America or the United Kingdom, to act in aide of and to be complementary to this Court in carrying out the terms of this Order where required. All courts, tribunals, and regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Petitioners and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Petitioners and the Monitor and their respective agents in carrying out the terms of this Order.


13. Endorsement of this Order by counsel appearing on this Notice of Application, except for counsel for the Petitioners, is hereby dispensed with.

THE FOLLOWING PARTIES APPROVE THE FORM OF THIS ORDER AND CONSENT TO EACH OF THE ORDERS, IF ANY, THAT ARE INDICATED ABOVE AS BEING BY CONSENT:



Signature of William E.J. Skelly
 Party Lawyer for the Petitioners

BY THE COURT 



REGISTRAR



APPENDIX "A"
(to the Termination of CCAA Proceedings Order)

List of Counsel

Name of Counsel	Party Represented
William E.J. Skelly Kyle Plunkett	The Petitioners, Ardenton Capital Corporation and Ardenton Capital Bridging Inc.
Colin Brousson	The Monitor, KSV Restructuring Inc.
Brendan C. Harvey	Stewart Scott

APPENDIX “B”
(to the Termination of CCAA Proceedings Order)

Monitor’s Certificate

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MONITOR’S CERTIFICATE

RECITALS

- A. Pursuant to the Order of this Honourable Court dated January 28, 2022 (the “**Termination Order**”) wherein this Honourable Court terminated these CCAA Proceedings, discharged KSV Restructuring Inc. as the Monitor of the Petitioners (“**Monitor**”), and directed the Monitor to file this certificate upon:
- i. the resolution or final adjudication of the Scott Claim, as defined at paragraph 1(a) of the Monitor’s Ninth Report dated January 20, 2022; and
 - ii. the Monitor’s completion of any remaining administrative or incidental matters that may arise prior to the filing of a further Monitor’s Certificate by the Monitor.
- B. Pursuant to paragraph 7 of the Termination Order, the Administration Charge is automatically terminated, discharged, expunged, and released upon the Monitor filing this Monitor’s Certificate.

THE MONITOR HEREBY CERTIFIES the following:

- 1. the Scott Claim was [resolved / finally adjudicated] on _____ and, accordingly, the Administration Charge is hereby terminated, discharged, expunged, and released in accordance with paragraph 7 of the Termination Order; and

2. the Monitor has completed all remaining administrative and incidental matters that have arisen in these CCAA Proceedings.

DATED at _____, _____, this ____ day of _____, 2022.

KSV RESTRUCTURING INC. in its capacity
as the discharged Monitor of the Petitioners and
not in its personal or corporate capacity

Per: _____
Name:
Title: