

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE MR.

)

WEDNESDAY, THE 16th

JUSTICE HAINEY

)

DAY OF DECEMBER, 2020

)

BRIDGING FINANCE INC., AS AGENT

Applicant

**AUDIBLE CAPITAL CORP., AVENIR TRADING CORP.,
1892244 ALBERTA LTD., AVENIR SPORTS
ENTERTAINMENT LTD., AVENIR SPORTS
ENTERTAINMENT CORP. and PORTLAND WINTER
HAWKS, INC.**

Respondents

APPLICATION UNDER SUBSECTION 243(1) OF THE BANKRUPTCY AND INSOLVENCY ACT, R.S.C. 1985, c.B 3, AS AMENDED, AND SECTION 101 OF THE COURTS OF JUSTICE ACT, R.S.O. 1990, c.C.43, AS AMENDED

ORDER

(Ancillary Order)

THIS MOTION, made by KSV Restructuring Inc.¹ in its capacity as Court-appointed receiver (in such capacity, the "**Receiver**") of the Property (as defined in the Receivership Order dated May 7, 2020) of Audible Capital Corp., Avenir Trading Corp., 1892244 Alberta Ltd., Avenir Sports Entertainment Ltd., Avenir Sports Entertainment Corp. and Portland Winter Hawks, Inc. for an order, among other things: (i) abridging and validating service of the Notice of Motion and Motion Record herein; (ii) sealing the confidential appendix of the Third Report of the Receiver dated December 9, 2020 (the "**Third Report**"); (iii) approving the Receiver's reports (the "**Reports**") issued over the course of these proceedings and the activities of the Receiver described therein; (iv) approving the fees and disbursements of the Receiver and its counsel, and (v)

¹ Effective August 30, 2020 KSV Kofman Inc. changed its name to KSV Restructuring Inc.

authorizing and directing the Receiver to make one or more distribution to Bridging Financial Inc., as agent, ("**Bridging**"), was heard this day by videoconference due to the COVID-19 pandemic.

ON READING the Notice of Motion of the Receiver and the Third Report, filed, and on hearing the submissions of counsel for the Receiver and counsel for those other parties appearing as indicated by the counsel sheet, no one else appearing although properly served, as appears from the affidavit of Aiden Nelms, filed:

SERVICE AND DEFINITIONS

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and Motion Record in respect of this Motion is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.
2. **THIS COURT ORDERS** that all capitalized terms used in this Order and not otherwise defined shall have the meanings ascribed to them in the Third Report.

SEALING

3. **THIS COURT ORDERS** that the Confidential Appendix to the Third Report shall be sealed and kept confidential pending further order of this Court.

APPROVAL OF THE REPORTS, ACTIVITIES AND FEES

4. **THIS COURT ORDERS** that the Reports and the activities of the Receiver referred to therein be and are hereby approved; provided, however, that only the Receiver, in its personal capacity and only with respect to its own liability, shall be entitled to rely upon or utilize in any way such approval.
5. **THIS COURT ORDERS** that the fees and disbursements of the Receiver and its counsel, as set out in the affidavits of Noah Goldstein sworn November 20, 2020, Sean Zweig sworn November 18, 2020 and Brandy A. Sargent sworn November 19, 2020, be and are hereby approved.

DISTRIBUTION

6. **THIS COURT ORDERS** that following the delivery of the Receiver's Certificate contemplated by the Approval and Vesting Order granted on the date hereof (the "**PWH AVO**"), the Receiver is authorized and directed to make one or more distributions from the net proceeds of the Transaction (as defined in the PWH AVO) to Bridging.

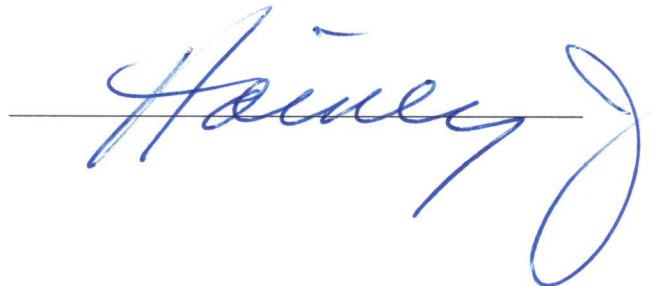
GENERAL

7. **THIS COURT ORDERS** that this Order shall have full force and effect in all provinces and territories in Canada.

8. **THIS COURT ORDERS** that the Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

9. **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, 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.

10. **THIS COURT ORDERS** that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order.



BRIDGING FINANCE INC., AS AGENT

-and-

AUDIBLE CAPITAL CORP. *et al*

Applicant

Respondents

Court File No.: CV-20-00640212-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

Proceedings commenced in Toronto

Ancillary Order

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Lawyers for KSV Restructuring Inc., solely in its
capacity as Court-appointed Receiver and not in
its personal capacity