

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE MR.

)

MONDAY, THE 28th

JUSTICE HAINEY

)

DAY OF SEPTEMBER, 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
WINTERHAWKS, 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

(Receiver's Borrowings 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; and (ii) authorizing an increase to the Receiver's Borrowings and the corresponding Receiver's Borrowings Charge up to a maximum amount of \$9,750,000, was heard this day by videoconference due to the COVID-19 pandemic.

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

ON READING the Notice of Motion of the Receiver and the Second Report of the Receiver dated September 21, 2020 (the "Second 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, sworn September 21, 2020, 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 Second Report.

THE RECEIVER'S BORROWINGS CHARGE

3. **THIS COURT ORDERS** that the Receiver is hereby authorized and empowered to borrow up to CDN\$9,750,000 in the aggregate, which is an increase of CAD\$9,000,000 from the current limit (the "Receiver's Borrowings Increase").
4. **THIS COURT ORDERS** that:
 - (a) the Receiver's Borrowing Charge shall secure all amounts advanced as a result of the Receiver's Borrowings Increase; provided, however, that the security in respect of the additional CAD\$9,000,000 shall be and is hereby limited to the Respondents' Property that is located in Canada; and
 - (b) paragraph 21 of the Receivership Order is hereby amended to replace the reference to "\$750,000" with "\$9,750,000".

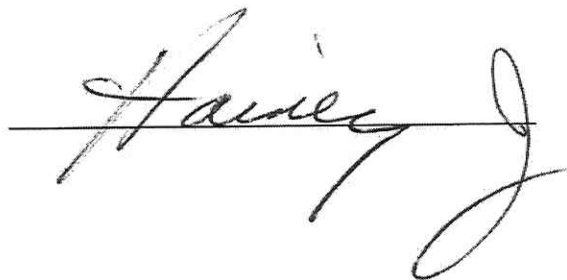
GENERAL

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

6. **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.

7. **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.

8. **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.



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PER / PAR 

BRIDGING FINANCE INC., AS AGENT

-and-

AUDIBLE CAPITAL CORP. *et al*

Applicant

Respondents

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

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SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

Proceedings commenced in Toronto

Receiver's Borrowings Order

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