

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE MR.) TUESDAY, THE 2nd
JUSTICE HAINEY) DAY OF JUNE, 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

(Sale Process and Lausanne Transaction Approval Order)

THIS MOTION, made by KSV Kofman Inc. 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 the time for service of the Notice of Motion and Motion Record herein, if necessary, and validating service thereof; (ii) approving the Sale Process; and (iii) approving the Lausanne Transaction and the Distribution in respect thereof *nunc pro tunc* to May 9, 2020, was heard this day by videoconference due to the COVID-19 pandemic.

ON READING the Notice of Motion of the Receiver and the First Report (the "**First Report**") dated May 26, 2020 of the Receiver, 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 affidavits of Aiden Nelms, sworn May 26 2020:

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 First Report.

THE LAUSANNE TRANSACTION

3. **THIS COURT ORDERS** that the Lausanne Transaction and the Distribution in respect thereof are approved *nunc pro tunc* to May 9, 2020.

SALE PROCESS

4. **THIS COURT ORDERS** that that the Sale Process (subject to any amendments thereto that may be made in accordance therewith) as described in the First Report be and is hereby approved.
5. **THIS COURT ORDERS** that the Receiver and its advisors are hereby authorized and directed to carry out the Sale Process and to take such steps and execute such documentation as may be necessary or incidental to the Sale Process.
6. **THIS COURT ORDERS** that the Receiver and its affiliates, partners, directors, employees, advisors, agents and controlling persons shall have no liability with respect to any and all losses, claims, damages or liability of any nature or kind to any person in connection with or as a result of the Sale Process, except to the extent of such losses, claims, damages or liabilities resulting from the gross negligence or willful misconduct of the Receiver in performing its obligations under the Sale Process (as determined by this Court).

PIPEDA

7. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the *Canada Personal Information Protection and Electronic Documents Act*, the Receiver may disclose personal information of identifiable individuals to prospective purchasers or bidders for the Winterhawks

and to their advisors, but only to the extent desirable or required to carry out the Sale Process and to attempt to complete a transaction in respect of the Winterhawks. Each prospective purchaser or bidder (and their respective advisors) to whom any such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information solely to its evaluation of a transaction in respect of the Winterhawks, and if it does not complete such a transaction, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of the Winterhawks shall be entitled to continue to use the personal information provided to it, and related to the Winterhawks, in a manner that is in all material respects identical to the prior use of such information by the Receiver, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

GENERAL

8. **THIS COURT ORDERS** that this Order shall have full force and-effect in all provinces and territories in Canada.
9. **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 or under the Sale Process.
10. **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.
11. **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

Applicant

-and-

AUDIBLE CAPITAL CORP. *et al*

Respondents

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

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

Proceedings commenced in Toronto

**SALE PROCESS AND LAUSANNE
TRANSACTION APPROVAL ORDER**

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