

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

THE HONOURABLE MR. ) WEDNESDAY, THE 20<sup>th</sup>  
 )  
JUSTICE MCEWEN ) DAY OF APRIL, 2022  
 )

**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  
(Distribution Approval)**

**THIS MOTION**, made by KSV Restructuring Inc.<sup>1</sup> 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. ("**Audible**"), Avenir Trading Corp. ("**Avenir Trading**"), 1892244 Alberta Ltd. ("**189 Alberta**"), Avenir Sports Entertainment Ltd. ("**Avenir Sports Ltd**"), Avenir Sports Entertainment Corp. ("**Avenir Sports Corp**") and Portland Winter Hawks, Inc. ("**PWH**" and together with Avenir Trading, 189 Alberta, Avenir Sports Ltd, Avenir Sports Corp, the "**Companies**") for an order, among other things: (i) abridging and validating service of the Notice of Motion and Motion Record herein; (ii) authorizing and directing the Receiver to make one or more distributions to the CRA up to the amounts owing in respect of the Trust Claim; and (iii) authorizing and directing the Receiver to make one or more distributions to

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<sup>1</sup> Effective August 30, 2020 KSV Kofman Inc. changed its name to KSV Restructuring Inc.

the Bridging Receiver up to the amounts owing by the Companies to the Agent, was heard this day by videoconference due to the COVID-19 pandemic.

**ON READING** the Notice of Motion of the Receiver and the Sixth Report of the Receiver dated April 13, 2022 (the "**Sixth 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 and 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 Sixth Report.

### **DISTRIBUTIONS**

3. **THIS COURT ORDERS** that the Receiver is hereby authorized, directed and empowered to make one or more cash distributions to the CRA up to the amounts owing in connection with the Trust Claim.
4. **THIS COURT ORDERS** that the Receiver is hereby authorized, directed and empowered to make one or more cash distributions to the Bridging Receiver up to the amounts owing by the Companies to the Agent.

### **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.

A handwritten signature in cursive script, appearing to read 'McE T.', is written above a horizontal line.

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**BRIDGING FINANCE INC., AS AGENT**

-and-

**AUDIBLE CAPITAL CORP. et al**

Applicant

Respondents

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

20 April 22

Order to go as per the draft filed and signed. The motion is unopposed.

The proposed distributions are fair and reasonable.



**ONTARIO  
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Proceedings commenced in Toronto

**ORDER  
(Distribution Approval)**

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