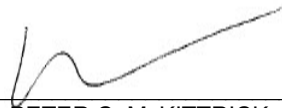


Below is an order of the court.

**This Order grants the relief requested in Doc. 70 and Doc. 71.**

  
\_\_\_\_\_  
PETER C. MCKITTRICK  
U.S. Bankruptcy Judge

UNITED STATES BANKRUPTCY COURT  
DISTRICT OF OREGON

In re:

Portland Winter Hawks, Inc., et al.,<sup>1</sup>  
Debtors in a Foreign Proceeding.

Case No. 20-31519-pcm-15

CHAPTER 15

(Jointly Administered)

**ORDER (I) RECOGNIZING AND ENFORCING THE ORDER OF THE CANADIAN COURT AUTHORIZING THE SALE OF SUBSTANTIALLY ALL OF THE DEBTORS' U.S. ASSETS; (II) APPROVING THE SALE OF SUBSTANTIALLY ALL OF THE DEBTORS' U.S. ASSETS FREE AND CLEAR OF ANY AND ALL LIENS, CLAIMS, AND ENCUMBRANCES; AND (III) GRANTING RELATED RELIEF**

THIS MATTER comes before the Court for consideration of the motion (the "Sale Motion")<sup>2</sup> filed by KSV Restructuring Inc. (formerly KSV Kofman Inc.), solely in its capacity as

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<sup>1</sup> The Debtors, along with the last four digits of each U.S. Debtor's tax identification number, are: Audible Capital Corp., Avenir Trading Corp., 1892244 Alberta Ltd., Avenir Sports Entertainment Ltd., Avenir Sports Entertainment Corp. (2366), and Portland Winter Hawks, Inc. (7055).

<sup>2</sup> Capitalized terms not otherwise defined herein shall have the meanings given to them in the Sale Motion.

the court-appointed receiver (the “Receiver”) and authorized foreign representative of Audible Capital Corp., Avenir Trading Corp., 1892244 Alberta Ltd., Avenir Sports Entertainment Ltd., Avenir Sports Entertainment Corp., and Portland Winter Hawks, Inc. (“PWH”, and collectively with all of the debtors, the “Debtors”), by and through undersigned counsel, and based upon the Order Appointing Receiver dated May 7, 2020 (the “Receivership Order”) entered by the Ontario Superior Court of Justice (Commercial List) at Toronto (the “Canadian Court”), Court File No. CV-20-00640212-00CL (the “Canadian Proceeding”), and the Order Granting Receiver’s Motion for Recognition of Foreign Proceeding and Related Relief [Docket No. 59] (the “Recognition Order”), seeking entry of an order (this “Sale Order”), pursuant to sections 105(a), 363, 365, 1501, 1507, 1520 and 1521 of title 11 of the United States Code (the “Bankruptcy Code”), Rules 2002, 6004, 6006, and 9014 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), and Rules 2002-1, 6004-1 and 6006-1 of the Local Rules of Bankruptcy Procedure (the “Local Rules”): (a) recognizing and giving effect in the United States to that certain *Approval and Vesting Order* (the “Approval and Vesting Order”) to be entered by the Canadian Court, a copy of which is attached hereto as **Exhibit 1**, pursuant to which the Canadian Court approved the sale (the “Transaction”) of substantially all of the Debtors’ U.S. assets and authorized the execution of the asset purchase agreement dated as of October 23, 2020 (as amended by Amendment No. 1 and Amendment No. 2 thereto, the “APA”) by and among the Receiver, Avenir Ice Sports LLC (“AIS”), Winterhawks Junior Hockey LLC (“WJH”) and Winterhawks Sports Group LLC, (b) authorizing and approving, pursuant to section 363 of the Bankruptcy Code, the sale of the Purchased Assets to Winterhawks Hockey, LLC, Winterhawks Ice Center, LLC, and Winterhawks Youth Hockey, LLC (collectively, as the assignees of Winterhawks Sports Group LLC, the “Purchaser”), free and clear of all claims, liens, encumbrances, and interests (except as otherwise

provided in the APA) and the assumption of the Assumed Liabilities by the Purchaser, and (c) granting related relief; and the motion (the “Motion to Assign,” and together with the Sale Motion, the “Motions”), filed by the Receiver, seeking entry of an order: (a) recognizing and giving effect in the United States to the Approval and Vesting Order to the extent it provides for the transfer of all of the Debtors’ rights and obligations under the Assigned Contracts to the Purchaser, (b) authorizing and approving the assignment of the Assigned Contracts, and (c) granting related relief; and upon consideration of the (a) the Sale Motion, (b) the Motion to Assign, (c) the exhibits to the Motions, (d) the Approval and Vesting Order, and (e) all other documents filed in support thereof; this Court finds and concludes as follows:

A. This Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157(a) and (b) and 1334(a) and (b). This is a core proceeding pursuant to 28 U.S.C. § 157(b)(2)(P). Venue is proper in this district pursuant to 28 U.S.C. § 1410.

B. On December 10, 2020, the Receiver filed the Sale Motion, seeking recognition and enforcement in the United States of the Approval and Vesting Order and seeking to authorize and approve, pursuant to section 363(f) of the Bankruptcy Code, the sale of the Purchased Assets free and clear of all claims, liens, encumbrances and interests to the Purchaser, and the assumption of the Assumed Liabilities by the Purchaser.

C. On December 10, 2020, the Receiver filed the Motion to Assign, seeking recognition and enforcement of in the United States of the Approval and Vesting Order and seeking to authorize and approve, pursuant to sections 365, 1507 and 1521 of the Bankruptcy Code, transfer of all of the Debtors’ rights and obligations under the Assigned Contracts to the Purchaser.

D. On December 10, 2020, the Receiver filed a Notice of Hearing with respect to the Sale Motion and the Motion to Assign, which provided notice of the Receiver’s intent to sell the

Purchased Assets free and clear of all liens, claims, encumbrances and interests to the Purchaser, and to transfer the Assigned Contracts to the Purchaser, and provided notice of the deadline for parties in interest and contract counterparties to file objections.

E. The Court held a hearing on December 18, 2020 (the “Sale Hearing”) to consider the relief requested in the Sale Motion and the Motion to Assign. At the Sale Hearing, all objections were either withdrawn or overruled.

F. Based on the affidavits of service filed with, and representations made to, this Court: (a) notice of the Motions, the Transaction, and the Sale Hearing was proper, timely, adequate, and sufficient under the circumstances of these chapter 15 cases and these proceedings, and complied with the various applicable requirements of the Bankruptcy Code, the Bankruptcy Rules and the Local Rules; and (b) no other or further notice of the Motions, the Transaction, the Sale Hearing, or the entry of this Sale Order is necessary or shall be required.

G. Based upon information provided to this Court, the Receiver conducted a good faith, full, fair and complete marketing process with respect to the Purchased Assets, and the Receiver received no better offer for the Purchased Assets. The Receiver’s marketing efforts were conducted in a manner that was reasonably calculated to achieve the highest and best offer for the Purchased Assets.

H. The Canadian Sale Process Procedures, including negotiation of the APA, were conducted fairly, in good faith, at arms’-length, and without collusion, and therefore, the Purchaser has acted in good faith within the meaning of section 363(m) of the Bankruptcy Code, and the Receiver, the Debtors and the Purchaser did not engage in any conduct that would cause or permit the APA or the consummation of the Transaction to be avoided, or costs or damages to be imposed under Section 363(n) of the Bankruptcy Code.

I. The Receiver has demonstrated sound business reasons for the Transaction pursuant to sections 363(b) and 365 of the Bankruptcy Code. Such business reasons include, without limitation, the following: (a) the APA constitutes the highest and best offer for the Purchased Assets after extensive post-petition marketing; and (b) the Transaction represents the best opportunity to realize the highest value of the Purchased Assets and provide the greatest distribution to the receivership estates and their creditors.

J. Neither the Purchaser nor any of its affiliates or their respective representatives is an “insider” of any of the Debtors or the Receiver, as that term is defined under Section 101(31) of the Bankruptcy Code.

K. The APA was not entered into for the purpose of hindering, delaying, or defrauding present or future creditors of the Debtors under the Bankruptcy Code or other laws of the United States.

L. The Receiver has demonstrated that the Approval and Vesting Order substantially conforms to the requirements of the Bankruptcy Code. It is therefore appropriate for this Court to recognize and enforce the Approval and Vesting Order.

M. The Receiver, on behalf of itself and the Debtors, may sell the Purchased Assets free and clear of all liens, claims, encumbrances and other interests. The total consideration to be provided by the Purchaser under the APA reflects the Purchaser’s reliance on this Sale Order to provide it with title to and possession of the Purchased Assets free and clear of all liens, claims, encumbrances and other interests pursuant to sections 105(a) and 363(f) of the Bankruptcy Code.

N. The APA requires the assignment of the Assigned Contracts to the Purchaser, which assignment is expressly approved by the Approval and Vesting Order. Such assignments by order of the Canadian Court require that all monetary defaults, if any, by the applicable Debtors under

such Assigned Contracts be remedied by payment of cure costs. Further, subject to the terms and conditions of the APA, the Purchaser has indicated that it is able to assume and perform the obligations of the Debtors under the Assigned Contracts in accordance with the terms thereof. Additionally, the notice and protections for counterparties set forth in the Canadian orders and implemented in the Canadian Proceeding, including service of the Approval and Vesting Order on every Assigned Contract counterparty, are adequate to protect the rights of counterparties to the contracts from and after the date of assignment and are consistent with the relief typically afforded to debtors and purchasers under sections 363 and 365 of the Bankruptcy Code. As such, enforcement in the United States of the assignment of the Assigned Contracts to the Purchaser does not present any public policy conflict or any issue concerning protection of the interests of the non-Debtor parties to the Assigned Contracts that would prevent the Court from entering this Sale Order.

O. The transfer of the Debtors' rights under the Assigned Contracts as and to the extent provided in the Approval and Vesting Order is integral to the APA, is in the best interests of the Receiver, the receivership estates and their creditors, and other parties in interest in the chapter 15 cases, and represents a reasonable exercise of the Receiver's business judgment.

P. The Transaction is in the best interests of the Receiver, the receivership estates and their creditors and other parties in interest in the chapter 15 cases, and represents a reasonable exercise of the Receiver's business judgment.

**IT IS HEREBY ORDERED, ADJUDGED, AND DECREED THAT:**

1. The Sale Motion and the Motion to Assign is GRANTED.

2. The Approval and Vesting Order, a copy of which is annexed to this Sale Order as **Exhibit 1**, approving the sale of the Purchased Assets to the Purchaser, will be recognized in full and given full force and effect in the United States once entered by the Canadian Court.

3. The Transaction is authorized and approved.

4. All objections to the entry of the Sale Order, if any, that have not been withdrawn, waived, settled, or otherwise resolved are denied and overruled on the merits, with prejudice.

5. Pursuant to sections 105, 363, 365, 1507, 1520 and 1521 of the Bankruptcy Code, and to the extent permitted by the Approval and Vesting Order, each of the Debtors, the Purchaser, and the Receiver is authorized to take any and all actions necessary or appropriate to: (a) consummate the Transaction (including, for the avoidance of doubt, the sale of the Purchased Assets held by each of AIS and WJH) with the Purchaser in accordance with the APA, the Approval and Vesting Order, and this Sale Order; and (b) perform, consummate, implement, and close fully the APA, together with all additional instruments and documents that may be reasonably necessary or desirable to implement the APA and the Transaction.

6. Except as expressly provided in the APA, the Approval and Vesting Order, and/or this Sale Order, pursuant to sections 105(a), 363(f) and 1521 of the Bankruptcy Code, upon the Closing, all of the Debtors' right, title and interest in and to the Purchased Assets described in the APA shall vest absolutely in the Purchaser, free and clear of and from any and all liens, claims, encumbrances and interests. For the avoidance of doubt, only the Assumed Liabilities described in the Sale Agreement shall vest absolutely in the Purchaser.

7. As a condition to sale free and clear of its collateral, at or prior to the Closing Date, the Debtors or the Purchaser shall repay in full all amounts outstanding under that certain Note & Security Agreement dated October 22, 2015, by and between Banc of America Leasing & Capital,

LLC (“BofA”) and PWH (the “BofA Note”) in an amount not to exceed \$21,372.35 in the aggregate. The Debtors shall provide BofA through its counsel three (3) business days’ advance notice of the Closing Date, following which BofA will provide the Debtors with a payoff on the BofA Note as of the Closing Date. Notwithstanding anything in this Order or the Approval and Vesting Order to the contrary, the sale of the Purchased Assets shall not be free and clear of the lien under the BofA Note unless and until all amounts owing under the BofA Note are paid in full, upon which occurrence BofA shall immediately release its lien and, within two weeks after payment, deliver the cancelled BofA Note and all title to all collateral to the Purchaser and will cooperate with the Purchaser to execute any other or further documents necessary to release its lien.

8. Pursuant to, and to the extent allowed by the Approval and Vesting Order, upon the Closing, the rights and obligations of the Debtors under the Assigned Contracts shall be, notwithstanding any provision contained in any such Assigned Contract that prohibits, restricts, or conditions assignment or transfer thereof or requires consent of any party to such assignment or transfer, assigned to the Purchaser and shall remain in full force and effect for the benefit of the Purchaser in accordance with their respective terms.

9. The relief granted herein is necessary and appropriate, promotes international comity, is consistent with the public policy of the United States, is warranted pursuant to Sections 105(a), 363(b), (f), (m), and (n), 365, 1501, 1507, 1520, and 1521 of the Bankruptcy Code, and will not cause any hardship to any parties in interest that is not outweighed by the benefits of the relief granted.

10. The Purchaser, as a purchaser in good faith within the meaning of section 363(m) of the Bankruptcy Code, shall be entitled to all of the protections of section 363(m) of the



Bankruptcy Code. The reversal or modification on appeal of the authorization provided herein to consummate the Transaction shall not affect the validity of the Transaction unless, prior to the Closing Date, such authorization is duly stayed pending appeal.

11. Subject to the terms and conditions of the Approval and Vesting Order and the APA, the provisions of the APA and any related agreements may be waived, modified, amended, or supplemented by agreement among the Receiver and the Purchaser in a writing signed by the Receiver and the Purchaser without further action or order of this Court.

12. Each and every federal, state, and local governmental agency or department is authorized and directed to accept any and all documents and instruments necessary and appropriate to consummate the transaction contemplated by the APA.

13. Except with respect to enforcing the terms of the APA, the Approval and Vesting Order, or this Sale Order, absent a stay pending appeal, no person shall take any action to prevent or enjoin or otherwise interfere with consummation of the Transaction contemplated in or by the APA.

14. To the extent permitted by section 525 of the Bankruptcy Code, no governmental unit may revoke or suspend any permit or license relating to the operation of the Purchased Assets sold, transferred, or conveyed to the Purchaser on account of the filing or pendency of these chapter 15 cases or the consummation of the Transaction.

15. The failure to include any particular provision of the Approval and Vesting Order, the APA, or any related agreements in this Sale Order shall not diminish or impair the effectiveness of such provision, it being the intent of this Court that the Approval and Vesting Order, the APA, and any related agreements, with such amendments thereto as may be made by the parties in

accordance with the Approval and Vesting Order and the APA, be approved and authorized in their entirety.

16. Notwithstanding any provision in the Bankruptcy Rules to the contrary: (a) the terms of this Sale Order shall be immediately effective and enforceable upon its entry; (b) the Debtors, the Purchaser, and the Receiver are not subject to any stay in the implementation, enforcement or realization of the relief granted in this Sale Order; and (c) the Debtors, the Purchaser, and the Receiver may, in their discretion and without further delay, take any action and perform any act authorized under the Approval and Vesting Order and/or this Sale Order.

17. Nothing in this Sale Order shall be deemed to waive, release, extinguish or estop the Debtors or the Receiver from asserting, or otherwise impair or diminish, any right (including, without limitation, any right of recoupment), claim, cause of action, defense, offset or counterclaim in respect of any asset that is not a Purchased Asset or Assumed Liability.

18. The provisions of this Sale Order are nonseverable and mutually dependent.

19. This Sale Order constitutes a final and appealable order within the meaning of 28 U.S.C. § 158(a).

20. Other than as explicitly set forth herein, this Court shall retain jurisdiction with respect to any and all matters, claims, rights, or disputes arising from or related to the implementation or interpretation of this Sale Order.

# # #

I certify that I have complied with the requirements of LBR 9021-1.

Presented by:

K&L GATES LLP

By: /s/ Brandy A. Sargent  
Brandy A. Sargent, Bar No. 045713  
Brandy.Sargent@klgates.com  
Michael B. Lubic (*pro hac vice*)  
michael.lubic@klgates.com

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*Attorneys for KSV Restructuring Inc.  
Foreign Representative*

**EXHIBIT 1**

**APPROVAL AND VESTING ORDER**

ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)

THE HONOURABLE

)

WEDNESDAY, THE 16<sup>th</sup>

MR. 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

**APPROVAL AND VESTING ORDER**

**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., Avenir Trading Corp., 1892244 Alberta Ltd., Avenir Sports Entertainment Ltd., Avenir Sports Entertainment Corp. and Portland Winter Hawks, Inc. ("**PWH**") (collectively, the "**Companies**") for an order approving the sale transaction (the "**Transaction**") contemplated by the asset purchase agreement (the "**Sale Agreement**") among the Receiver, Avenir Ice Sports LLC ("**AIS**"), Winterhawks Junior Hockey LLC ("**WJH**") and Winterhawks Sports Group LLC (the "**Purchaser**") dated October 23, 2020, and vesting in the Purchaser, or as it may direct, all of PWH's right, title and interest in

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<sup>1</sup> Effective August 31, 2020 KSV Kofman Inc. changed its name to KSV Restructuring Inc.

and to the Purchased Assets (as defined in the Sale Agreement) and all of the Assumed Liabilities (as defined in the Sale Agreement), was heard this day via videoconference due to the COVID-19 pandemic.

**ON READING** the motion record of the Receiver and on hearing the submissions of counsel for the Receiver and such other parties as appear on the counsel slip, no one appearing for any other person on the service list, although properly served as appears from the affidavit of Aiden Nelms sworn December 14, 2020 filed:

1. **THIS COURT ORDERS** that the time and method of service and notice of this Motion is hereby abridged and validated and that this Motion is properly returnable today without further service or notice thereof.
2. **THIS COURT ORDERS** that capitalized terms used and not defined herein shall have the meanings ascribed to them in the Sale Agreement.
3. **THIS COURT ORDERS AND DECLARES** that the Transaction is hereby approved, and the execution of the Sale Agreement by the Receiver is hereby authorized and approved, with such minor amendments as the Receiver and the Purchaser may agree upon. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Purchased Assets (including, for the avoidance of doubt, the Purchased Assets held by each of AIS and WJH) to Winterhawks Hockey, LLC, Winterhawks Ice Center, LLC, and Winterhawks Youth Hockey, LLC, as the case may be, and for the assumption of the Assumed Liabilities by Winterhawks Hockey, LLC, Winterhawks Ice Center, LLC, and Winterhawks Youth Hockey, LLC, as the case may be.
4. **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Receiver's certificate to the Purchaser substantially in the form attached as Schedule A hereto (the "**Receiver's Certificate**"), all of PWH's right, title and interest in and to the Purchased Assets described in the Sale Agreement (including, but not limited to, to the Contracts (as defined in the Sale Agreement), including, for greater certainty, all Contracts listed in Exhibit "1" to Schedule "C" of the Sale Agreement (collectively, the "**Assigned Contracts**" and each an "**Assigned Contract**") shall vest absolutely in Winterhawks Hockey, LLC, Winterhawks Ice Center, LLC, and Winterhawks Youth Hockey, LLC, as the case may be, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**") including,



without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of the Honourable Justice Hailey dated May 7, 2020; and (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system in Canada or the United States (all of which are collectively referred to as the “**Encumbrances**”) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

5. **THIS COURT ORDERS** that the assignment of the Assigned Contracts is declared valid and binding upon all of the counterparties to the Assigned Contracts notwithstanding any restriction, condition or prohibition contained in any such Assigned Contract relating to the assignment thereof, including any provision requiring the consent of any party to the assignment.

6. **THIS COURT ORDERS** that each counterparty to the Assigned Contracts is prohibited from exercising any right or remedy under the Assigned Contracts by reason of any defaults thereunder arising from the assignment of the Assigned Contracts, the insolvency of PWH, the commencement of these proceedings, or any failure of PWH, AIS or WJH to perform a non-monetary obligation under the Assigned Contracts.

7. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets, and that from and after the delivery of the Receiver's Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

8. **THIS COURT ORDERS AND DECLARES** that upon the delivery of the Receiver's Certificate to the Purchaser, all of the Assumed Liabilities described in the Sale Agreement, and no other Liabilities of any Vendor, shall vest absolutely in Winterhawks Hockey, LLC, Winterhawks Ice Center, LLC, and Winterhawks Youth Hockey, LLC, as the case may be.

9. **THIS COURT ORDERS AND DIRECTS** the Receiver to file with the Court a copy of the Receiver's Certificate, forthwith after delivery thereof.

10. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Receiver is authorized and permitted to disclose and transfer

to the Purchaser, Winterhawks Hockey, LLC, Winterhawks Ice Center, LLC, and Winterhawks Youth Hockey, LLC all human resources and payroll information in the Receiver's records pertaining to PWH's past and current employees. The Purchaser, Winterhawks Hockey, LLC, Winterhawks Ice Center, LLC, and Winterhawks Youth Hockey, LLC shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use of such information by PWH.

11. **THIS COURT ORDERS** that, notwithstanding:

- (a) the pendency of these proceedings;
- (b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) (the "**BIA**") in respect of any of the Companies and any bankruptcy order issued pursuant to any such applications or otherwise; and
- (c) any assignment in bankruptcy made in respect of any of the Companies;

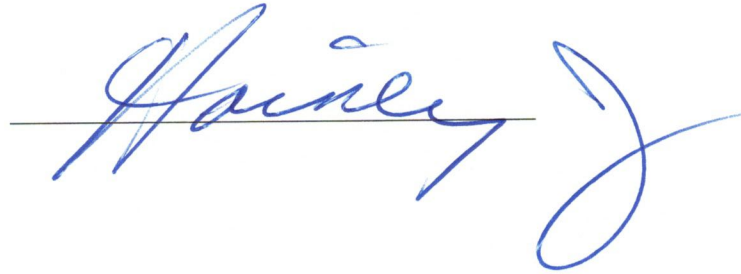
the vesting of the Purchased Assets and the Assumed Liabilities in Winterhawks Hockey, LLC, Winterhawks Ice Center, LLC, and Winterhawks Youth Hockey, LLC, as the case may be, pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of any of the Companies and shall not be void or voidable by creditors of the Companies, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the BIA or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

12. **THIS COURT ORDERS** that for a period of not less than two years from the Closing Date, the Purchaser, Winterhawks Hockey, LLC, Winterhawks Ice Center, LLC, and Winterhawks Youth Hockey, LLC shall provide the Receiver and any trustee in bankruptcy of any of the Companies with reasonable access to the books and records of PWH in the possession of the Purchaser, Winterhawks Hockey, LLC, Winterhawks Ice Center, LLC, and Winterhawks Youth Hockey, LLC during normal business hours upon request.

13. **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.

A handwritten signature in blue ink, appearing to read "Hainey", is written over a horizontal line. The signature is stylized and extends to the right of the line.

**Schedule A – Form of Receiver's Certificate**

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

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)**

BETWEEN:

**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

**RECEIVER'S CERTIFICATE**

**RECITALS**

A. Pursuant to an Order of the Honourable Mr. Justice Hainey of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated May 7, 2020 (as amended, the "**Receivership Order**"), KSV Restructuring Inc. was appointed as Receiver (in such capacity, the "**Receiver**") of the Property (as defined in the Receivership Order).

B. Pursuant to an Order of the Court dated December 16, 2020 (the "**Approval and Vesting Order**"), the Court approved the agreement of purchase and sale made as of October 23, 2020 (as amended, the "**Sale Agreement**") among the Receiver, Avenir Ice Sports LLC, Winterhawks Junior Hockey LLC and Winterhawks Sports Group LLC (the "**Purchaser**") and provided for the vesting in Winterhawks Hockey, LLC, Winterhawks Ice Center, LLC, and Winterhawks Youth Hockey, LLC, as the case may be, or as the Purchaser may direct, of PWH's right, title and interest in and to the Purchased Assets and of the Assumed Liabilities, which vesting is to be effective with respect to the Purchased Assets and the Assumed Liabilities upon the delivery by the Receiver to the Purchaser of a certificate.

C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Sale Agreement.

**THE RECEIVER CERTIFIES** the following:

1. The Purchaser has paid and the Receiver has received, the purchase price for the Purchased Assets payable on the Closing Date pursuant to the Sale Agreement;
2. The conditions to Closing as set out in the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser in accordance with their terms; and
3. The Transaction has been completed to the satisfaction of the Receiver.
4. This Certificate was delivered by the Receiver at \_\_\_\_\_ [TIME] on \_\_\_\_\_ [DATE].

**KSV Restructuring Inc., solely in its capacity as Receiver of Audible Capital Corp., Avenir Trading Corp., 1892244 Alberta Ltd., Avenir Sports Entertainment Ltd., Avenir Sports Entertainment Corp. and Portland Winter Hawks, Inc., and not in its personal capacity**

Per: \_\_\_\_\_

Name:

Title:

**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

**Approval and Vesting Order**

**BENNETT JONES LLP**

One First Canadian Place  
Suite 3400, P.O. Box 130  
Toronto, Ontario  
M5X 1A4

**Sean Zweig (LSO# 573071)**  
**Aiden Nelms (LSO# 74170S)**

Tel: 416-863-1200  
Fax: 416-863-1716

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

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

THE HONOURABLE MR.

)

WEDNESDAY, THE 16<sup>th</sup>

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.<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., 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)

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<sup>1</sup> 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.

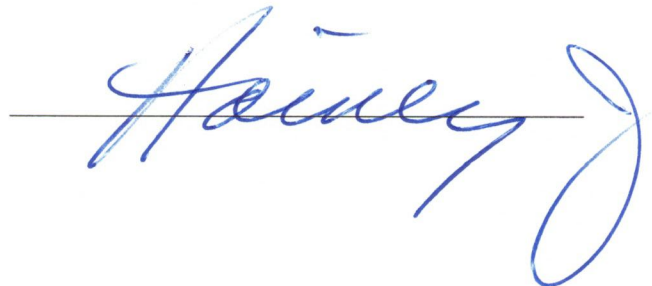
**GENERAL**

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



BRIDGING FINANCE INC

AND

AUDIBLE CAPITAL CORP et al,

Endorsement

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① I am satisfied that this motion, which is not opposed should be granted on the terms of the attached Approval and Working Order and Auxiliary Order.

Hearley J  
December 16, 2020