

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

IN THE MATTER OF AN APPLICATION PURSUANT TO
SECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*,
R.S.C. 1985, c. B-3, AS AMENDED

BETWEEN:

CCM MASTER QUALIFIED FUND, LTD.

Applicant

- and -

BLUTIP POWER TECHNOLOGIES LTD.

Respondent



RECEIVER'S CERTIFICATE

RECITALS

A. Pursuant to an Order of the Honourable Justice Morawetz of the Ontario Superior Court of Justice (the "**Court**") dated February 28, 2012, Duff & Phelps Canada Restructuring Inc. was appointed as the receiver (the "**Receiver**") of the undertaking, property and assets of blutip Power Technologies Ltd. (the "**Debtor**").

B. Pursuant to an Order of the Court dated April 26, 2012 (the "**Approval Order**"), the Court approved the agreement of purchase and sale made as of March 9, 2012 (the "**Sale Agreement**") between the Receiver and CCM Master Qualified Fund, Ltd. ("**CCM**") and provided for the vesting in 663447 N.B. Inc. (the assignee of CCM designated in writing to the Receiver in accordance with the Sale Agreement) (the "**Purchaser**") the Debtor's right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Receiver to the Purchaser of a certificate confirming (i) the identity of the Purchaser designated by CCM as such to the Receiver, in writing; (ii) the satisfaction by the

Purchaser of the Purchase Price for the Purchased Assets; (iii) that the conditions to Closing as set out in Article 5 of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iv) the Transaction has been completed to the satisfaction of the Receiver.

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

THE RECEIVER CERTIFIES the following:

1. CCM has designated 663447 N.B. Inc. as assignee of all of CCM's rights and obligations as Purchaser under the Sale Agreement;
2. The Purchaser has satisfied the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the Sale Agreement;
3. The conditions to Closing as set out in Article 5 of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and
4. The Transaction has been completed to the satisfaction of the Receiver.
5. This Certificate was delivered by the Receiver at 4 : 05 p.m. on May 3, 2012.

**DUFF & PHELPS CANADA
RESTRUCTURING INC., in its capacity as
Receiver of the undertaking, property and
assets of blutip Power Technologies Ltd., and
not in its personal capacity**

Per: 

Name: David Sieradzki

Title: Managing Director

CCM MASTER QUALIFIED FUND, LTD. - and - BLUTIP POWER TECHNOLOGIES LTD.

Applicant

Respondent

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SUPERIOR COURT OF JUSTICE
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Proceeding Commenced at Toronto

RECEIVER'S CERTIFICATE
TRANSACTION COMPLETED

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