

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

THE HONOURABLE) WEDNESDAY, THE 3RD DAY
)
)
JUSTICE W.D. BLACK) OF APRIL, 2024

**IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL UNDER THE
BANKRUPTCY AND INSOLVENCY ACT, R.S.C. 1985, C. B-3, AS AMENDED OF
GO-FOR INDUSTRIES INC.**

**ORDER
(Sale Approval)**



THIS MOTION, made by Go-For Industries Inc. (the “**Company**”) for an order pursuant to the *Bankruptcy and Insolvency Act* (Canada) (the “**BIA**”), among other things, approving the sale transaction (the “**Transaction**”) contemplated by an Asset Purchase Agreement dated as of March 20, 2024 (the “**Sale Agreement**”) between the Company, as seller (in such capacity, the “**Seller**”) and 1000826405 Ontario Inc. as purchaser (the “**Purchaser**”) and vesting in the Purchaser all of the Seller’s right, title and interest in and to the Purchased Assets, as defined in the Sale Agreement (the “**Purchased Assets**”), was heard this day by judicial videoconference via Zoom.

ON READING the Affidavit of Dillon McDonald sworn March 28, 2024 and the Exhibits thereto (the “**Dillon Affidavit**”), the Second Report of KSV Restructuring Inc. dated March 31, 2024 (the “**Second Report**”), in its capacity as Proposal Trustee (the “**Proposal Trustee**”), and on hearing the submissions of counsel for the Company, counsel for the Purchaser, counsel for the Proposal Trustee, and such other parties as listed on the Participant Information Form, with no one else appearing although properly served as appears from the affidavit of service of Milan Singh-Cheema, filed,

SERVICE AND DEFINITIONS

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion Record 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 capitalized terms used but not defined in this Order shall have the meanings given to them in the Sale Agreement or the Dillon Affidavit, as the case may be.

SALE APPROVAL AND VESTING

3. **THIS COURT ORDERS AND DECLARES** that the Transaction is hereby approved, and the execution of the Sale Agreement by the Seller is hereby authorized and approved, with such minor amendments as the Seller and the Purchaser, with the approval of the Proposal Trustee, may deem necessary. The Seller and the Proposal Trustee are 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 to the Purchaser.
4. **THIS COURT ORDERS AND DECLARES** that this Order shall constitute the only authorization required by the Proposal Trustee and Seller to proceed with the Transaction and that no shareholder, partner, or other approvals shall be required in connection therewith.

VESTING OF PURCHASED ASSETS

5. **THIS COURT ORDERS AND DECLARES** that upon the delivery of a certificate by the Proposal Trustee to the Seller and the Purchaser or their respective counsel substantially in the form attached as **Schedule "A"** hereto (the "**Proposal Trustee's Certificate**"), all of the Seller's right, title and interest in and to the Purchased Assets shall vest absolutely in the Purchaser, 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, rights of distraint, 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 Initial Order of the Honourable Justice Steele issued March 25, 2024, including, without limitation, the Trinity DIP Lender’s Charge, the Avren DIP Lender’s Charge, the Administrative Charge, the Directors’ Charge, and the Expense Reimbursement Charge (as each of those terms are defined in the Initial Order); (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; (iii) all amounts assessed or otherwise sought by any provincial taxing authority relating to tax liabilities of the Company for tax periods, or parts thereof, ending on or before the Closing Date; and (iv) those Claims listed on **Schedule “B”** (all of which are collectively referred to as the “**Encumbrances**”, which term shall not include the permitted encumbrances listed on **Schedule “C”**, the “**Permitted 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.

6. **THIS COURT ORDERS** that upon the issuance of the Proposal Trustee’s Certificate, any of the Seller, the Purchaser or the Proposal Trustee, shall be authorized to take all such steps as may be necessary to effect the discharge of all Encumbrances registered against the Purchased Assets (including by filing such financing change statements in the Ontario Personal Property Registry (or any analogous legislation as may be necessary) provided that the Seller, the Purchaser and the Proposal Trustee shall not be authorized to effect any discharge that would have the effect of releasing any Encumbrances against any property other than the Purchased Assets.

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 Proposal Trustee’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 DIRECTS** the Proposal Trustee to file with the Court a copy of the Proposal Trustee's Certificate, forthwith after delivery thereof.

9. **THIS COURT ORDERS** that the Proposal Trustee may rely on written notice from the Seller and the Purchaser or their respective counsel regarding fulfillment of the conditions to Closing under the Sale Agreement and shall incur no liability with respect to the delivery of the Proposal Trustee's Certificate.

10. **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 BIA in respect of the Seller and any bankruptcy order issued pursuant to any such applications;
and
- (c) any assignment in bankruptcy made in respect of the Seller;

the vesting of the Purchased Assets in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Seller and shall not be void or voidable by creditors of the Seller, 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.

SELLER NAME CHANGE

11. **THIS COURT ORDERS** that, notwithstanding the provisions of the *Canada Business Corporations Act* (“CBCA”) or similar provision of any other applicable federal or provincial legislation, the Company shall be and is hereby authorized and directed, upon filing of the Proposal Trustee’s Certificate (or, at the Company’s discretion, at any time before), to take any appropriate action to change the Seller’s and its Affiliates’ respective names to a name which does not include the words “GoFor” or “GoFor Industries” or any part thereof or any similar words, including, but not limited to, filing articles of amendment in accordance with the CBCA or any other applicable federal or provincial legislation, for and on behalf of the Company and its Affiliates for the sole purpose of complying with this paragraph 11, and this Court hereby directs the Director (as defined in the CBCA) and any analogous governmental authority to endorse, certify, and/or issue such documents and take such further actions as are necessary to give effect to this paragraph 11.

DISCLOSURE OF PERSONAL INFORMATION

12. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the *Personal Information Protection and Electronic Documents Act* (Canada), the Seller and the Proposal Trustee are authorized and permitted to disclose and transfer to the Purchaser all human resources and payroll information in the Seller’s records pertaining to the Seller’s past and current employees. The Purchaser 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 the Seller.

GENERAL

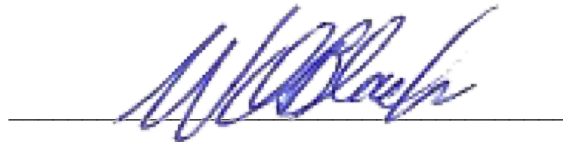
13. **THIS COURT ORDERS AND DECLARES** that this Order shall have full force and effect in all provinces and territories in Canada.

14. **THIS COURT ORDERS** that the Company, the Propossal Trustee or the Purchaser may apply to the Court as necessary to seek further orders and directions to give effect to this Order.

15. **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 Company and the Proposal Trustee and their 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 Company and the Proposal Trustee, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Company and the Proposal Trustee and their agents in carrying out the terms of this Order.

16. **THIS COURT ORDERS** that each of the Company, the Proposal Trustee and the Purchaser be at liberty and are 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.

17. **THIS COURT ORDERS** that this Order is effective from the date that it is made and is enforceable without any need for entry and filing.

A handwritten signature in blue ink is positioned above a solid horizontal line. The signature is cursive and appears to read 'M. Black'.

SCHEDULE "A"

Form of Proposal Trustee's Certificate

Estate File No. 31-31-459813

**IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL UNDER THE
BANKRUPTCY AND INSOLVENCY ACT, R.S.C. 1985, C. B-3, AS AMENDED OF
GO-FOR INDUSTRIES INC.**

Applicant

PROPOSAL TRUSTEE'S CERTIFICATE

RECITALS

- A. On March 20, 2024, Go-For Industries Inc. (the "**Company**" or the "**Seller**") filed a Notice of Intention to Make a Proposal pursuant to Section 50.4(1) of the *Bankruptcy and Insolvency Act* (Canada) (the "**BIA**").
- B. KSV Restructuring Inc. was appointed as Proposal Trustee of the Company (the "**Proposal Trustee**").
- C. Pursuant to an Order of the Court dated April 3, 2024 (the "**Approval and Vesting Order**"), the Court approved an Asset Purchase Agreement dated as of March 20, 2024 (the "**Sale Agreement**") between the Seller and 1000826405 Ontario Inc. as purchaser (the "**Purchaser**"), and provided for the vesting in the Purchaser of the Seller's right, title and interest in and to the Purchased Assets (the "**Transaction**"), which vesting is to be effective with respect to the Purchased Assets upon the Proposal Trustee's delivery to the Purchaser of a certificate confirming: (i) the payment by the Purchaser of the Purchase Price, including the Cash Consideration (if any), for the Purchased Assets; (ii) that the conditions to Closing as set out in the Sale Agreement have been satisfied or waived by the Seller and the Purchaser, as applicable; and (iii) the Transaction has been completed to the satisfaction of the Proposal Trustee.

D. Pursuant to the Approval and Vesting Order, the Proposal Trustee may rely on written notice from the Seller and the Purchaser or their respective counsel regarding fulfillment of conditions to closing under the Sale Agreement.

E. Capitalized terms used herein and not otherwise defined have the meanings given to such terms in the Sale Agreement.

THE PROPOSAL TRUSTEE CERTIFIES the following:

1. The Purchaser has paid the Purchase Price, including the Cash Consideration (if any), for the Purchased Assets pursuant to the Sale Agreement.

2. The Seller and the Purchaser or their respective counsel have each delivered written notice to the Proposal Trustee that the conditions to Closing under the Sale Agreement have been satisfied and/or waived, as applicable.

3. The Transaction has been completed to the satisfaction of the Proposal Trustee.

4. This Certificate was delivered by the Proposal Trustee at _____ [TIME] on _____ [DATE].

**KSV RESTRUCTURING INC. in its capacity
as Proposal Trustee of Go-For Industries Inc.
and not in its personal capacity**

Per: _____
Name:
Title:

SCHEDULE "B"

Encumbrances to be Expunged and Discharged from the Purchased Assets

(A) Personal Property Security Interests

1. Ontario

(i) *Personal Property Security Act (Ontario)*

DEBTOR NAME(S)	SECURED PARTY NAME(S)	FILE/ REGISTRATION NO.	COLLATERAL CLASSIFICATION/ DESCRIPTION	EXPIRY DATE
Go-For Industries Inc.	His Majesty in Right of Ontario Represented by the Minister of Finance	789037011/ 20221205 1300 1031 5086 20240125 1354 1031 4160	Inventory, Equipment, Accounts, Other \$325,341 Date of Maturity: December 5, 2027	December 5, 2027
Go-For Industries Inc.	His Majesty in Right of Ontario Represented by the Minister of Finance	791318574/ 20230308 1434 1031 7317	Inventory, Equipment, Accounts, Other \$75,967 Date of Maturity: March 8, 2028	March 8, 2028

(B) Writs of Execution

1. Ontario

(i) *Execution Act (Ontario)*

DEBTOR NAME(S)	CREDITOR NAME(S)	SHERIFF JURISDICTION / CERTIFICATE NO.	EXECUTION NO.	ADDITIONAL INFORMATION	EXPIRY DATE
Go-For Industries Inc.	Ministry of Finance	Ottawa/48999864- 4981528B	23-0000344	Amount: \$75,967.35 Court File / Reference No.: 756431326TE0001	March 7, 2029
Go-For Industries Inc.	Ministry of Finance	Ottawa/48999873- 0827844B	24-0000159	Amount: \$325,340.96 Court File / Reference No.: 756431326TE0002	January 24, 2030
Go-For Industries Inc.	Ministry of Finance	Ottawa/48999881- 3357994B	24-0000228	Amount: \$31,512.97 Court File / Reference No.: 756431326TE0002	February 13, 2030

SCHEDULE "C"

Permitted Encumbrances

- All Encumbrances securing the Assumed Trinity Loan Obligations.
- All Encumbrances securing the Assumed Trinity DIP Obligations, including without limitation those created by the Loan Agreements, but not including the Trinity DIP Charge.
- All Encumbrances securing the Assumed Avren DIP Obligations, including without limitation those created by the Avren Security Agreement, but not including the Avren DIP Charge.
- All Encumbrances securing the Assumed Avren Factoring Obligations, including, without limitation those created by the Factoring Agreement and including the Factor Charge.

**IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A
PROPOSAL UNDER THE BANKRUPTCY AND INSOLVENCY ACT,
R.S.C. 1985, c. B-3, AS AMENDED, OF GO-FOR INDUSTRIES INC.**

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

PROCEEDING COMMENCED AT TORONTO

**ORDER
(Sale Approval)**

BENNETT JONES LLP

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

Sean Zweig (LSO# 57307I)

Tel: (416) 777-6254

Email: zweigs@bennettjones.com

Jesse Mighton (LSO#: 62291J)

Tel: (416) 777-6255

Email: mightonj@bennettjones.com

Aiden Nelms (LSO#: 74170S)

Tel: (416) 777-4642

Email: nelmsa@bennettjones.com

Milan Singh-Cheema (LSO# 88258Q)

Tel: (416) 777-5527

Email: singhcheemam@bennettjones.com

Lawyers for Go-For Industries Inc.