

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

THE HONOURABLE MR.
JUSTICE HAINEY

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FRIDAY, THE 23rd
DAY OF NOVEMBER, 2018



IN THE MATTER OF THE *COMPANIES' CREDITORS
ARRANGEMENT ACT*, R.S.C. 1985, C. c-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR
ARRANGEMENT OF GREAT SLAVE HELICOPTERS LTD.

APPLICANT

**APPROVAL AND VESTING ORDER
(Aircraft C-CJGK)**

THIS MOTION, made by Great Slave Helicopters Ltd. (the "**Applicant**") for an order approving the sale transaction (the "**Transaction**") contemplated by an asset purchase agreement (the "**Sale Agreement**") between the Applicant and Delta Helicopters Ltd. (the "**Purchaser**") dated as of October 31, 2018 regarding a 1998 Eurocopter 350B2, Canadian registration mark C-GJGK, serial number 2127, engine number 7138, and the related components and equipment contemplated by the Sale Agreement (the "**Aircraft**"), was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Notice of Motion of the Applicant, the affidavit of Al Martin sworn November 15, 2018, and the Exhibits thereto (the "**Martin Affidavit**"), the Second Report of KSV Kofman Inc. ("**KSV**"), in its capacity as Monitor (the "**Monitor**") dated November 16, 2018 (the "**Second Report**"), and on hearing the submissions of counsel for the Applicant, the Monitor, Clairvest Group Inc., Sahtu Helicopters and Gwich'in Development Corporation, and no one appearing for any other person on the service list, although properly served as appears from the affidavit of service of Katie Parent sworn November 19, 2018, filed:

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion, the Motion Record and Second Report is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.
2. **THIS COURT ORDERS AND DECLARES** that the Transaction is hereby approved, and the execution of the Sale Agreement by the Applicant is hereby authorized and approved, with such minor amendments as the Applicant and the Purchaser, with the consent of the Monitor, may agree upon pursuant to the Sale Agreement. The Applicant, with the consent of the Monitor, 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 Aircraft to the Purchaser.
3. **THIS COURT ORDERS AND DECLARES** that, upon the delivery of a Monitor's certificate to the Purchaser substantially in the form attached as Schedule "A" hereto (the "**Monitor's Certificate**"), all of the Applicant's right, title and interest in and to the Aircraft 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, 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 Amended and Restated Initial Order of the Honourable Mr. Justice Haaney dated September 4, 2018 (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 or movable property registry system in any provinces or territories in Canada, including, without limitation, under the Civil Code of Quebec; and (iii) any liabilities or obligations of the Applicant (all of which are collectively referred to as the "**Encumbrances**"). This Court orders that all of the Encumbrances affecting or relating to the Aircraft are hereby expunged and discharged as against the Aircraft.
4. **THIS COURT ORDERS** that, for the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Aircraft shall stand in the place and stead of the Aircraft, and that from and after the delivery of the Monitor's Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of the Aircraft with the same priority

as they had with respect to the Aircraft immediately prior to the sale, as if the Aircraft had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

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

6. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Applicant is authorized and permitted to disclose and transfer to the Purchaser all human resources and payroll information in the Applicant's records pertaining to the Applicant'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 Applicant.

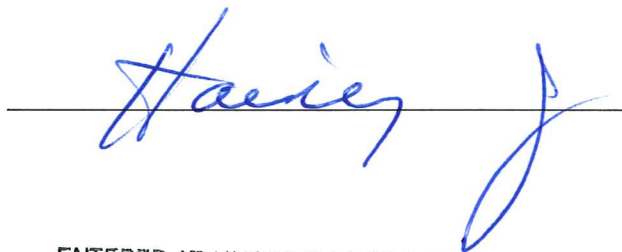
7. **THIS COURT ORDERS** that, notwithstanding:

- (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) in respect of the Applicant and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of the Applicant;

the vesting of the Aircraft in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Applicant and shall not be void or voidable by creditors of the Applicant, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) 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.

8. **THIS COURT ORDERS** that Confidential Appendix “3” to the Second Report of the Monitor shall be and is hereby sealed, kept confidential and shall not form part of the public record pending filing of the Monitor’s Certificate as contemplated by paragraph 3 hereof.

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 Applicant and the Monitor and their respective 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 Applicant and the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Applicant and the Monitor and their respective agents in carrying out the terms of this Order.



ENTERED AT / INSCRIT A TORONTO
ON / BOOK NO:
LE / DANS LE REGISTRE NO:

NOV 23 2018

PER / PAR: *RW*

Schedule "A" - Form of Monitor's Certificate

Court File No.: CV-18-604434-00CL

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

IN THE MATTER OF THE *COMPANIES' CREDITORS
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APPLICANT

**MONITOR'S CERTIFICATE
(Aircraft C-CJGK)**

RECITALS

A. Pursuant to an Order of the Honourable Mr. Justice Hainey of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated September 4, 2018, KSV Kofman Inc. was appointed as the monitor (the "**Monitor**") of Great Slave Helicopters Ltd. (the "**Applicant**").

B. Pursuant to an Order of the Court dated ●, 2018, the Court approved the asset purchase agreement made as of October 31, 2018 (the "**Sale Agreement**") between the Applicant and Delta Helicopters Ltd. (the "**Purchaser**") and provided for the vesting in the Purchaser of the Applicant's right, title and interest in and to a 1998 Eurocopter 350B2, Canadian registration mark C-GJGK, serial number 2127, engine number 7138, and the related components and equipment contemplated by the Sale Agreement (the "**Aircraft**"), which vesting is to be effective with respect to the Aircraft upon the delivery by the Monitor to the Purchaser of a certificate confirming: (i) the payment by the Purchaser of one million Canadian dollars plus GST (the "**Purchase Price**") for the Aircraft; (ii) that the conditions to acceptance as set out in the Sale Agreement have been satisfied or waived by the Applicant and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Monitor.

THE MONITOR CERTIFIES the following:

1. The Purchaser has paid and the Monitor has received the Purchase Price for the Aircraft pursuant to the Sale Agreement;
2. The conditions to acceptance as set out in the Sale Agreement have been satisfied or waived by the Applicant and the Purchaser; and
3. The Transaction has been completed to the satisfaction of the Monitor.
4. This Certificate was delivered by the Monitor at [TIME] on [DATE].

**KSV KOFMAN INC., in its capacity as Monitor
of Great Slave Helicopters Ltd., and not in its
personal capacity**

Per: _____

Name:

Title:

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF GREAT
SLAVE HELICOPTERS LTD.

ONTARIO
SUPERIOR COURT OF JUSTICE
(Commercial List)

Proceeding commenced at Toronto

APPROVAL AND VESTING ORDER
(Aircraft C-GJGK)

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