

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE MR.) MONDAY, THE 29TH
)
JUSTICE HAINEY) DAY OF APRIL, 2019
)

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

CCAA TERMINATION ORDER

THIS MOTION, made by KSV Kofman Inc., in its capacity as court-appointed monitor (the “**Monitor**”) of Great Slave Helicopters Ltd. (the “**Applicant**”), pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”), for an order, *inter alia*, terminating these proceedings commenced pursuant to the CCAA (the “**CCAA Proceedings**”) and approving the Fifth Report (defined below), and the Monitor’s fees and disbursements as described in the Sieradzki Affidavit and the Latham Affidavit (as both terms are defined below), was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Notice of Motion of the Monitor, the Fifth Report of the Monitor dated April 22, 2019 (the “**Fifth Report**”), the affidavit of Joseph Latham, sworn April 22, 2019 (the “**Latham Affidavit**”) and the affidavit of David Sieradzki, sworn April 22, 2019 (the “**Sieradzki Affidavit**”), filed, and on hearing the submissions of counsel for the Applicant, the Monitor, Clairvest Group Inc., and those other parties present, and no one else appearing although duly served as appears from the Affidavit of Service of Jennifer Messier sworn April 23, 2019, filed:

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion, the Motion Record and the Fifth Report is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.

APPROVAL OF MONITOR'S REPORTS, ACTIVITIES AND FEES

2. **THIS COURT ORDERS** that the Fifth Report and the activities and conduct of the Monitor described in the Fifth Report be and are hereby approved; provided, however, that only the Monitor, in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way such approval.

3. **THIS COURT ORDERS** that the professional fees and disbursements of the Monitor as set out in the Sieradzki Affidavit are hereby approved.

4. **THIS COURT ORDERS** that the professional fees and disbursements of Goodmans LLP, legal counsel of the Monitor, as set out in the Latham Affidavit, are hereby approved.

5. **THIS COURT ORDERS** that the professional fees and disbursements of the Monitor and counsel to the Monitor for completion of the remaining activities in connection with these CCAA proceedings, estimated not to exceed the Fee Accrual (as defined in the Fifth Report), are hereby authorized and approved and that no further approval of the fees and disbursements of the Monitor or its counsel is required.

TERMINATION OF CCAA PROCEEDINGS

6. **THIS COURT ORDERS** that, effective upon the filing of a certificate of the Monitor substantially in the form attached as Schedule A hereto (the "**Monitor's Termination Certificate**") certifying that all of the remaining matters in the CCAA Proceedings as set out in the Fifth Report have been completed, the CCAA Proceedings shall be terminated without any further act or formality.

7. **THIS COURT ORDERS** that, notwithstanding the termination of the CCAA Proceedings, the sale approval and vesting orders made by this Court on November 23, 2018 and the distribution order made by this Court on December 18, 2018 shall not be affected, varied,

derogated from, limited or amended in any way, and such orders are expressly continued and confirmed, notwithstanding any subsequent bankruptcy or other proceeding in respect of the Applicant.

DISCHARGE OF THE MONITOR

8. **THIS COURT ORDERS AND DECLARES** that the Monitor has satisfied all of its duties and obligations pursuant to the CCAA and the Orders of this Court granted in the CCAA Proceedings.

9. **THIS COURT ORDERS AND DECLARES** that, effective immediately upon the filing of the Monitor's Termination Certificate, KSV shall be discharged as Monitor and shall thereafter have no further duties, obligations, or responsibilities as Monitor, save and except as may be set out in paragraph 11 hereof.

10. **THIS COURT ORDERS** that, notwithstanding any provision of this Order, the termination of the CCAA Proceedings or the discharge of the Monitor, nothing herein shall affect, vary, derogate from, limit or amend, and the Monitor and its counsel shall continue to have the benefit of, the approvals and protections in favour of the Monitor at law or pursuant to the CCAA, the Amended and Restated Initial Order dated September 4, 2018 (the "**Initial Order**") or any other Order of this Court in the CCAA Proceedings, all of which are expressly continued and confirmed, including in connection with any actions taken by the Monitor pursuant to this Order following the filing of the Monitor's Termination Certificate.

11. **THIS COURT ORDERS** that, notwithstanding the discharge of KSV as Monitor and the termination of these CCAA Proceedings, the Monitor shall remain Monitor and have the authority to complete or address any matters that may be ancillary or incidental to the CCAA Proceedings following the filing of the Monitor's Termination Certificate, and in connection therewith: (a) KSV and its counsel shall continue to have the benefit of all approvals and protections in favour of the Monitor at law or pursuant to the CCAA, the Initial Order and all other Orders made in the CCAA Proceedings, and (b) KSV and its counsel shall be paid by the Applicant their reasonable fees and disbursements at their standard rates and charges for all activities undertaken by them pursuant to this Order following the filing of the Monitor's Termination Certificate.

RELEASES

12. **THIS COURT ORDERS** that, upon the filing of the Monitor's Termination Certificate, the Monitor, counsel to the Monitor, and each of their respective affiliates and officers, directors, partners, employees and agents (collectively, the "**Released Parties**") are hereby released and discharged from any and all claims that any person may have or be entitled to assert against the Released Parties, whether known or unknown, matured or unmatured, foreseen or unforeseen, existing or hereafter arising, based in whole or in part on any act or omission, transaction, dealing or other occurrence existing or taking place on or prior to the filing of the Monitor's Termination Certificate or completed pursuant to the terms of this Order in any way relating to, arising out of, or in respect of the CCAA Proceedings, the respective conduct of the Released Parties in the CCAA Proceedings, and any matter with respect to the Applicant and the Non-Applicant Parties (as defined in the Initial Order) and their respective businesses, assets and property (collectively, the "**Released Claims**"), and any such Released Claims are hereby released, stayed, extinguished and forever barred, and the Released Parties shall have no liabilities in respect thereof, provided that the Released Claims shall not include any claims or liabilities arising out of any gross negligence or wilful misconduct on the part of the applicable Released Party.

13. **THIS COURT ORDERS** that no action or other proceeding shall be commenced against any of the Released Parties, nor shall they be obligated to be involved in any such proceeding, in any way arising from or related to the CCAA Proceedings, except with an order of this Court made on at least seven days' prior written notice to the applicable Released Parties and upon further securing, as security for costs, the full indemnity costs of the applicable Released Parties in connection with any proposed action or proceeding as the Court hearing the motion for leave to proceed may deem just and appropriate.

COURT-ORDERED CHARGES

14. **THIS COURT ORDERS** that, upon the filing of the Monitor's Termination Certificate and subject to the payment of all obligations secured thereby, each of the Charges (as defined in the Initial Order) is discharged and released.

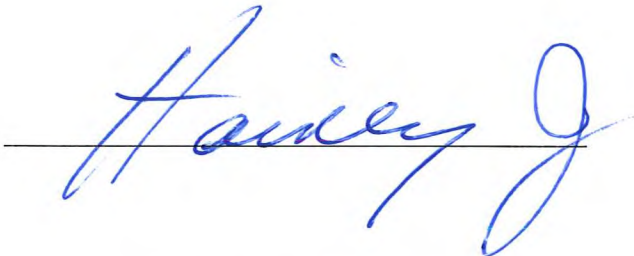
STAY EXTENSION

15. **THIS COURT ORDERS** that the Stay Period (as defined in paragraph 15 of the Initial Order), be and is hereby extended to and including the date of filing of the Monitor's Termination Certificate.

GENERAL

16. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada, the United States, or any other jurisdiction, to give effect to this Order and to assist the Applicant, 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 to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Monitor in any foreign proceeding, or to assist the Applicant and the Monitor and their respective agents in carrying out the terms of this Order.

17. **THIS COURT ORDERS** that each of the Applicant and the Monitor 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, and that the Monitor is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.



SUPERIOR COURT OF JUSTICE
ENTERED
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APR 29 2019
COUR SUPÉRIEURE DE JUSTICE
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**SCHEDULE “A”
MONITOR’S TERMINATION CERTIFICATE**

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

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

MONITOR’S TERMINATION CERTIFICATE

RECITALS

- A Pursuant to an Amended and Restated Initial Order of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated September 4, 2018, KSV Kofman Inc. was appointed as the Monitor of the Applicant in the within proceedings (the “**CCAA Proceedings**”).
- B The CCAA Proceedings have been completed in accordance with the Orders of this Court and under the supervision of the Monitor.
- C Pursuant to the Order of this Court dated April 29, 2019 (the “**CCAA Termination Order**”), the Monitor shall be discharged and these proceedings shall be terminated upon the filing of this Monitor’s Certificate with the Court.
- D Unless otherwise indicated herein, capitalized terms used in this Monitor’s Certificate shall have the meanings given to them in the CCAA Termination Order.

THE MONITOR CERTIFIES the following:

1. All remaining matters in the CCAA Proceedings as set out in the Fifth Report have been completed.

2. **ACCORDINGLY**, the Monitor's Termination Certificate is filed as of the date set forth below.

DATED at Toronto, Ontario this ____ day of _____, 2019.

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

Per: _____

Name:

Title:

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

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

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF GREAT SLAVE HELICOPTERS LTD. (the "APPLICANT")

ONTARIO
SUPERIOR COURT OF JUSTICE
(Commercial List)

Proceeding commenced at Toronto

CCAA TERMINATION ORDER

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