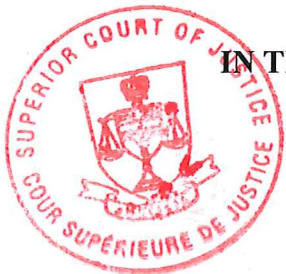


ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE MR.
JUSTICE HAINEY

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TUESDAY, THE 18TH
DAY OF DECEMBER, 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

STAY EXTENSION AND DISTRIBUTION ORDER

THIS MOTION, made by KSV Kofman Inc. (the “**Monitor**”), in its capacity as monitor of Great Slave Helicopters Ltd. (the “**Applicant**”), for an order, *inter alia*, extending the stay of proceedings granted pursuant to the Amended and Restated Initial Order of this Court dated September 4, 2018 (as amended, the “**Initial Order**”); authorizing the Monitor to make distributions to certain secured creditors of the Applicant; authorizing the Monitor to establish and make distributions from a Holdback (as defined below) from the proceeds of the Applicant’s business and assets to fund the wind-down of the Applicant’s estate and the completion of these proceedings; modifying certain Court-ordered charges granted pursuant to the Initial Order and the Order approving a Key Employee Retention Plan dated September 14, 2018 (the “**KERP Order**”) and terminating and releasing the Intercompany Charge; and approving the activities and fees of the Monitor, was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Notice of Motion of the Monitor, the Third Report of the Monitor dated December 12, 2018 (the “**Third Report**”), the affidavit of David Sieradzki sworn December 12, 2018 (the “**Sieradzki Affidavit**”) and the affidavit of Joseph Latham sworn December 11, 2018 (the “**Latham Affidavit**”), and on hearing the submissions of counsel for the

Applicant, the Monitor, Clairvest Group Inc., and such other persons who were present and wished to be heard, no one appearing for any other person on the service list, although properly served as appears from the affidavit of service of Loren Cohen sworn December 12, 2018, filed:

SERVICE AND DEFINED TERMS

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion, the Motion Record and Third 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** that capitalized terms used and not defined herein shall have the meanings given to them in the Initial Order.

EXTENSION OF STAY OF PROCEEDINGS

3. **THIS COURT ORDERS** that the Stay Period (as defined in and used throughout the Initial Order) be and is hereby extended to and including February 28, 2019.

ESTABLISHMENT OF HOLDBACK AND MODIFICATION OF CHARGES

4. **THIS COURT ORDERS** that the Monitor is authorized and directed to establish from the proceeds of the Applicant's business and assets held in the Monitor's trust account a holdback in the initial aggregate amount of \$1,210,000 (the "**Holdback**") and is authorized to disburse amounts from the Holdback from time to time for the payment of any expense or obligation (collectively, the "**Holdback Expenses**"):

- (a) secured by the Remaining Charges (as defined below);
- (b) incurred by the Applicant that relates to the period from and after the date of the Initial Order or that is otherwise payable pursuant to the Initial Order; or
- (c) incurred by the Applicant in connection with the wind-down of the Applicant, the completion of these proceedings and all ancillary activities in connection therewith, including any assignment in bankruptcy in respect of the Applicant pursuant to the *Bankruptcy and Insolvency Act* (Canada) (the "**BIA**").

5. **THIS COURT ORDERS** that, effective as of the date of this Order, notwithstanding anything to the contrary in the Initial Order or the KERP Order:

- (a) the respective amounts of the Administration Charge, the KERP Charge (as defined in the KERP Order) and the Directors' Charge (collectively, the "**Remaining Charges**") shall be as follows:
 - (i) the Administration Charge shall be in the aggregate amount of \$750,000;
 - (ii) the KERP Charge shall be in the aggregate amount of \$60,000; and
 - (iii) the Directors' Charge shall be in the aggregate amount of \$400,000;
- (b) the defined term "Charges", as defined in and used throughout the Initial Order, shall mean, collectively, the Administration Charge, the KERP Charge and the Directors' Charge;
- (c) the Intercompany Charge shall be and hereby is terminated, released and discharged; and
- (d) the Remaining Charges shall charge solely the Holdback and shall not, for greater certainty, charge any Property of the Applicant other than the Holdback.

DISTRIBUTIONS

6. **THIS COURT ORDERS** that the Monitor is hereby authorized and directed, on behalf of the Applicant, to distribute to each of Clairvest Group Inc. and its affiliates and managed funds ("**Clairvest**"), Roynat Inc., and Canadian Imperial Bank of Commerce, in respect of their respective secured claims against the Applicant, the amounts set forth in section 4.0(6) of the Third Report (collectively, the "**Initial Distributions**").

7. **THIS COURT ORDERS** that Clairvest is entitled to any remaining balance of the Holdback following the satisfaction of the Holdback Expenses and to any further proceeds or realizations generated by the Applicant or from its assets or business, and hereby authorizes the Monitor, on behalf of the Applicant, to make interim or final distributions to Clairvest (together with the Initial Distributions, the "**Distributions**"), without further order of this Court, at such times and in such amounts as the Monitor considers appropriate, provided that the aggregate

amount of the Distributions made to Clairvest does not exceed the aggregate obligations owing by the Applicant to Clairvest.

8. **THIS COURT ORDERS** that, notwithstanding

- (a) the pendency of these proceedings;
- (b) the assignment in bankruptcy or any application for a bankruptcy order now or hereafter issued pursuant to the BIA in respect of the Applicant and any order issued pursuant to any such application; or
- (c) any provisions of any federal or provincial legislation,

the Distributions shall be binding on any trustee in bankruptcy that may be appointed in respect of the Applicant and shall not be void or voidable nor deemed to be a preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the BIA or any other applicable federal or provincial legislation, nor shall they constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

APPROVAL OF MONITOR'S REPORTS, ACTIVITIES AND FEES

9. **THIS COURT ORDERS** that the Third Report and the activities and conduct of the Monitor described therein 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 approvals.

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

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

12. **THIS COURT ORDERS** that the Monitor shall not incur any liability in connection with any acts or omissions or the performance of its duties pursuant to this Order, save and except for acts or omissions constituting gross negligence or wilful misconduct. Nothing herein shall affect, vary, limit or derogate from, and the Monitor shall continue to have the benefit of,

all rights, approvals and protections in favour of the Monitor at law or pursuant to the CCAA, the Initial Order, and any other Order of this Court in these proceedings or otherwise, all of which are expressly continued and confirmed.

13. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or outside Canada 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 À TORONTO
ON / BOOK NO:
LE / DANS LE REGISTRE NO:

DEC 18 2018

PER / PAR: *RW*

IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C. 1985, Court File No. CV-18-604434-00CL
c. C-36, AS AMENDED

**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

**STAY EXTENSION AND
DISTRIBUTION ORDER**

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