

ONTARIO
SUPERIOR COURT OF JUSTICE
(IN BANKRUPTCY AND INSOLVENCY)
COMMERCIAL LIST

THE HONOURABLE MR.) TUESDAY, THE 7TH
)
JUSTICE HAINEY) DAY OF APRIL, 2020

**IN THE MATTER OF THE NOTICES OF INTENTION TO
MAKE A PROPOSAL OF 957855 ALBERTA LTD.
(FORMERLY NEWSWEST INC.) AND ROSEBUD CREEK
FINANCIAL CORP. IN RESPECT OF METRO 360
GENERAL PARTNERSHIP**

APPROVAL AND VESTING ORDER



THIS MOTION, made by 957855 Alberta Ltd. (formerly NewsWest Inc.) (“**Alberta HoldCo**”) and Rosebud Creek Financial Corp. (“**Rosebud HoldCo**”) and, together with Alberta HoldCo, the “**Partners**”), as the partners of the Metro 360 General Partnership (“**Metro 360**”), pursuant to the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the “**BIA**”) for an order (i) approving the sale transaction (the “**Transaction**”) contemplated by an asset purchase agreement (the “**Purchase Agreement**”) between Metro 360, by Alberta HoldCo as one of Metro 360’s partners, and Great Pacific Enterprises Inc. dba TNG (the “**Purchaser**”) dated as of April 3, 2020, and (ii) vesting in the Purchaser all of Metro 360’s right, title and interest in and to the Assets, was heard this day by videoconference call in light of the COVID-19 crisis.

ON READING the affidavit of Daniel P. Shapiro sworn April 6, 2020 (the “**Shapiro Affidavit**”), the first report (the “**First Report**”) of KSV Kofman Inc. in its capacity as the proposal trustee (the “**Proposal Trustee**”), and on hearing the submissions of counsel for the Proposal Trustee, counsel for Metro 360 and the Partners, and those other parties present as

indicated on the counsel sheet, and on reading the affidavit of service of Andrew Harmes sworn April 6, 2020:

1. **THIS COURT ORDERS** that the time for the service of the Notice of Motion, the First Report, and the Motion Record is hereby abridged so that this Motion is properly returnable today and hereby dispenses with further service thereof.
2. **THIS COURT ORDERS** that unless otherwise indicated or defined herein, capitalized terms used in this Order shall have the meaning given to them in the Purchase Agreement or the Shapiro Affidavit, as applicable.
3. **THIS COURT ORDERS AND DECLARES** that the Transaction is hereby approved, and the execution of the Purchase Agreement by Alberta HoldCo on behalf of Metro 360 is hereby authorized and approved, with such minor amendments to the Purchase Agreement as Metro 360 and the Purchaser may agree to with the consent of the Proposal Trustee. Metro 360 and the Partners 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 Assets to the Purchaser.
4. **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Proposal Trustee's certificate to Metro 360 and the Purchaser substantially in the form attached as Schedule A hereto (the "**Proposal Trustee's Certificate**"), all of Metro 360's right, title and interest in and to the 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, 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 any other Order of this Court in these proceedings; (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 (all of which are collectively referred to as the “Encumbrances” and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Assets are hereby expunged and discharged as against the Assets.

5. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims and Encumbrances, from and after delivery of the Proposal Trustee’s Certificate, the net proceeds from the sale of the Assets (the “Net Proceeds”) shall stand in the place and stead of the Assets and all Claims and Encumbrances shall attach to the Net Proceeds with the same priority as they had with respect to the Assets immediately prior to the sale, as if the 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.

6. **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 to Metro 360 and the Purchaser.

7. **THIS COURT ORDERS** that the Proposal Trustee may rely on written notice from Metro 360 and the Purchaser or their respective counsel regarding the satisfaction of the Purchase Price and the fulfillment or waiver of conditions to closing under the Purchase Agreement and shall incur no liability with respect to the delivery of the Proposal Trustee’s Certificate.

8. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, Metro 360 is authorized and permitted to disclose and transfer to the Purchaser all human resources and payroll information in Metro 360's records pertaining to the past and current employees of Metro 360. 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 Metro 360.

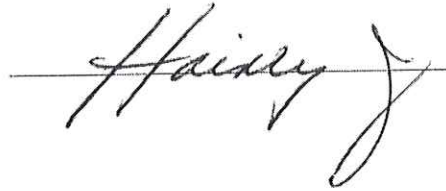
9. **THIS COURT ORDERS** that, notwithstanding:

- (a) the pendency of these proceedings;
- (b) any applications for a bankruptcy or receivership order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) or other applicable legislation in respect of Metro 360 or the Partners and any bankruptcy or receivership order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of Metro 360 or the Partners;

the entering into of the Purchase Agreement and the vesting of the Assets in the Purchaser pursuant to this Order, shall be binding on any trustee in bankruptcy that may be appointed in respect of Metro 360 or the Partners and shall not be void or voidable by creditors of Metro 360 or the Partners, 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.

10. **THIS COURT ORDERS** that the confidential supplement to the First Report be sealed, kept confidential and not form part of the public record, unless otherwise ordered by further Order of this Court.

11. **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 Metro 360, the Partners, the Proposal Trustee 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 Proposal Trustee, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist Metro 360, the Partners, the Proposal Trustee and their respective agents in carrying out the terms of this Order.

A handwritten signature in cursive script, appearing to read "Hairy J", is written over a horizontal line.

SCHEDULE A
FORM OF PROPOSAL TRUSTEE'S CERTIFICATE

Estate / Court File No.: 31-2636843
Estate / Court File No.: 31-2636818

ONTARIO
SUPERIOR COURT OF JUSTICE
(IN BANKRUPTCY & INSOLVENCY)
COMMERCIAL LIST

IN THE MATTER OF THE NOTICES OF INTENTION TO
MAKE A PROPOSAL OF 957855 ALBERTA LTD.
(FORMERLY NEWSWEST INC.) AND ROSEBUD CREEK
FINANCIAL CORP. IN RESPECT OF METRO 360
GENERAL PARTNERSHIP

PROPOSAL TRUSTEE'S CERTIFICATE

RECITALS

- A. On April 6, 2020, 957855 Alberta Ltd. (formerly NewsWest Inc.) ("**Alberta HoldCo**") and Rosebud Creek Financial Corp. ("**Rosebud HoldCo**" and, together with Alberta HoldCo, the "**Partners**"), as the partners of the Metro 360 General Partnership ("**Metro 360**"), filed notices of intention to make a proposal under the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3 and KSV Kofman Inc. was appointed as proposal trustee (the "**Proposal Trustee**").
- B. Pursuant to an Order of the Court dated April 7, 2020 (the "**Approval and Vesting Order**"), the Court approved the asset purchase agreement dated April 3, 2020 (the "**Purchase Agreement**") between Metro 360 General Partnership, by Alberta HoldCo as one of Metro 360's partners, and Great Pacific Enterprises Inc. dba TNG (the "**Purchaser**") and provided for the vesting in the Purchaser of all of Metro 360's right, title and interest in and to the Assets, which vesting is to be effective with respect to the Assets upon the delivery by the Proposal Trustee to Metro 360 and the Purchaser of a certificate confirming: (i) the payment by the Purchaser of the Purchase Price for the Assets; (ii) that the conditions to Closing as set out in the Purchase Agreement have been

satisfied or waived by Metro 360 and the Purchaser, as applicable; and (iii) the Transaction has been completed to the satisfaction of Metro 360 and the Purchaser.

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

THE PROPOSAL TRUSTEE CERTIFIES the following:

1. The Purchaser has paid and Metro 360 has received the Purchase Price for the Assets pursuant to the Purchase Agreement.
2. The conditions to Closing as set out in the Purchase Agreement have been satisfied or waived by Metro 360 and the Purchaser, as applicable.
3. The Transaction has been completed to the satisfaction of Metro 360 and the Purchaser.
4. This Certificate was delivered by the Proposal Trustee at _____ [a.m/p.m.] on _____, 2020.

KSV KOFMAN INC., in its capacity as Proposal Trustee of 957855 Alberta Ltd. (formerly NewsWest Inc.) and Rosebud Creek Financial Corp., as the partners of the Metro 360 General Partnership, and not in its personal or corporate capacity

Per: _____
Name:
Title:

Estate / Court File No.: 31-2636843
Estate / Court File No.: 31-2636818

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957855 ALBERTA LTD. (FORMERLY NEWSWEST INC.) AND ROSEBUD CREEK
FINANCIAL CORP. IN RESPECT OF METRO 360 GENERAL PARTNERSHIP

ONTARIO
SUPERIOR COURT OF JUSTICE
(IN BANKRUPTCY AND INSOLVENCY)
COMMERCIAL LIST
Proceeding commenced at Toronto

APPROVAL AND VESTING ORDER

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