

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE MR.) FRIDAY, THE 27th
)
JUSTICE CAMPBELL) DAY OF APRIL, 2012

BETWEEN:

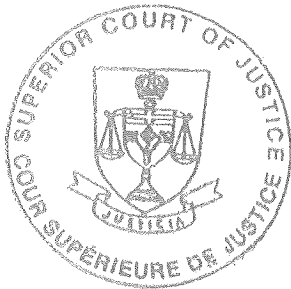
ROYAL BANK OF CANADA

Applicant

- and -

REVSTONE INDUSTRIES BURLINGTON INC.

Respondent



APPLICATION UNDER section 243 of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3 and under section 101 of the Courts of Justice Act, R.S.O. 1990, c. C.43

ORDER


THIS MOTION, made by Duff & Phelps Canada Restructuring Inc., in its capacity as the Court-appointed receiver (in such capacity, the “**Receiver**”), without security, of all of the assets, undertakings and properties of Revstone Industries Burlington Inc. (the “**Debtor**”) for an order, *inter alia*, approving the Liquidation Services Agreement (the “**Liquidation Agreement**”) between the Receiver and Corporate Assets Inc. (the “**Liquidator**”) and the transactions contemplated thereby (the “**Transactions**”) in the form discussed in and appended to the Second Report of the Receiver dated April 18, 2012 (the “**Second Report**”), was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Second Report, and on hearing the submissions of counsel for the Receiver and the Liquidator and on being advised of the consent of Ford Motor Company, Bendix Commercial Vehicle Systems LLC, General Motors LLC and TRW Odyssey Inc., no one appearing for any other person on the service list, although properly served as appears from the affidavit of Stella Kostopoulos sworn April 19, 2012, filed;

AND WHEREAS all capitalized terms not otherwise defined herein shall have the same meaning ascribed to them in the Liquidation Agreement;

1. **THIS COURT ORDERS** that the time for service and filing 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 the Second Report be and is hereby approved and the activities of the Receiver described therein be and are hereby approved.

 3. ~~**THIS COURT ORDERS** that Confidential Appendices to the Second Report be and are hereby sealed until further order of this Honourable Court.~~

4. **THIS COURT ORDERS AND DECLARES** that the Liquidation Agreement is hereby approved, and the execution of the Liquidation Agreement by the Receiver and the Liquidator are hereby authorized and approved with such minor amendments as the Receiver and the Liquidator may deem necessary. The Receiver 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 Transactions.

5. **THIS COURT ORDERS** that the Liquidator is hereby authorized to market and sell the Assets in accordance with the Liquidation Agreement.

6. **THIS COURT ORDERS** that all Sales shall be conducted in accordance with the Liquidation Agreement and all exhibits attached thereto, subject to any variation thereto agreed to in writing by the Receiver and the Liquidator.

7. **THIS COURT ORDERS** that subject to the terms of this Order, the Liquidator is hereby permitted to sell the Assets 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 Order of the Honourable Mr. Justice Morawetz dated January 5, 2012; and (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**”).

8. **THIS COURT ORDERS AND DECLARES** that all right, title and interest of the Debtor in and to the Assets (a “**Specified Auction Asset**”) sold by the Liquidator to a purchaser (each, a “**Purchaser**”) pursuant to the terms of the Liquidation Agreement shall, upon receipt by the Liquidator of the purchase price therefor, vest in each Purchaser free and clear of and from any of Encumbrances, which Encumbrances will thereupon be expunged and discharged as they relate to any such Specified Auction Asset.

9. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of the Encumbrances, the net proceeds from the sale of each Specified Auction Asset (including, without limitation, any net minimum guarantee amount payable to the Receiver under the terms of the Liquidation Agreement (the “**Proceeds**”) shall stand in the place and stead of that Specified Auction Asset, and all Encumbrances shall attach to the Proceeds with the same priority as they had with respect to each Specified Auction Asset immediately prior to the completion of the sale thereof.

10. **THIS COURT ORDERS** that, notwithstanding any bankruptcy in respect of the Debtor, the sale and vesting of title to each Specified Auction Asset in a Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy of the Debtor and shall not be void or voidable by creditors of the Debtor, nor shall it constitute nor be deemed to be a settlement, 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.

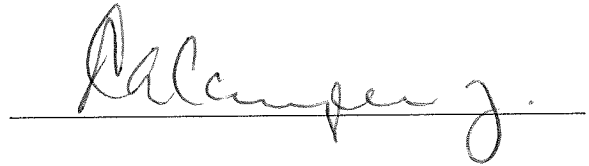
11. **THIS COURT ORDERS AND DECLARES** that the Liquidation Agreement and the Transactions are exempt from the application of the *Bulk Sales Act* (Ontario), and any similar legislation in any other Province of Canada.

12. **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 Receiver and its 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 Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

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

APR 27 2012

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

ROYAL BANK OF CANADA

- and -

REVSTONE INDUSTRIES BURLINGTON INC.

Applicant

Respondent

Court File No. CV-12-9542-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

Proceedings commenced at Toronto

**ORDER
(re Sale Approval)**

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*Lawyers for Duff & Phelps Canada Restructuring Inc. in its capacity
as Court-appointed receiver of Revstone Industries Burlington Inc.*