

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE Mr.)
JUSTICE Penny)
WEDNESDAY, THE 13TH
DAY OF AUGUST, 2014

B E T W E E N:



GLOBAL RESOURCE FUND

Applicant

- and -

TAMERLANE VENTURES INC. and PINE POINT HOLDING CORP.

Respondents

APPLICATION UNDER section 243 of *Bankruptcy and Insolvency Act*, RSC 1985, c B-3, as amended and section 101 of the *Courts of Justice Act*, RSO 1990, c C.43

**APPROVAL AND VESTING ORDER
(Flotation Equipment)**

THIS MOTION, made by Duff and Phelps Canada Restructuring Inc., in its capacity as receiver (the “**Receiver**”) of the assets, properties and undertakings of Tamerlane Ventures Inc. (“**Tamerlane**”) and Pine Point Holding Corp. (together with Tamerlane, the “**Company**”) appointed pursuant to an Order of this Court dated January 30, 2014 (the “**Receivership Order**”) for an order approving the sale transaction (the “**Transaction**”) contemplated by an offer letter (the “**Sale Agreement**”) issued by D’Angelo International LLC (the “**Purchaser**”) dated July 15, 2014 and appended to the First Report of the Receiver dated August 7, 2014 (the “**First Report**”), and vesting in the Purchaser all of Tamerlane’s and the Receiver’s right, title and interest in and to the assets described in the Sale Agreement (the “**Purchased Assets**”), was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Notice of Motion, filed, the First Report, filed, and on hearing the submissions of counsel for each of the Receiver and Global Resource Fund,

1. THIS COURT ORDERS that the time for service of the Notice of Motion, the First Report 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 First Report and the actions, conduct and activities of the Receiver as reported therein are hereby approved.

3. THIS COURT ORDERS AND DECLARES that the Transaction is hereby approved, with such minor amendments as the Receiver 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 Transaction and for the conveyance of the Purchased Assets to the Purchaser.

4. THIS COURT ORDERS AND DECLARES that upon the delivery of a Receiver's certificate to the Purchaser substantially in the form attached as Schedule A hereto (the "**Receiver's Certificate**"), all of Tamerlane's and the Receiver's right, title and interest in and to the Purchased Assets described in the Sale Agreement 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 Order of the Honourable Justice Newbould dated August 23, 2013 granted in the proceedings under the *Companies' Creditors Arrangement Act* in respect of the Company; (ii) any encumbrances or charges created by the Receivership Order; and (iii) 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 Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

5. THIS COURT ORDERS that for the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets, and that from and after the delivery of the Receiver's Certificate, all Claims and Encumbrances shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased 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 Receiver to file with the Court a copy of the Receiver's Certificate, forthwith after delivery thereof.

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

the vesting of the Purchased Assets in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of Tamerlane and shall not be void or voidable by creditors of Tamerlane, 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.

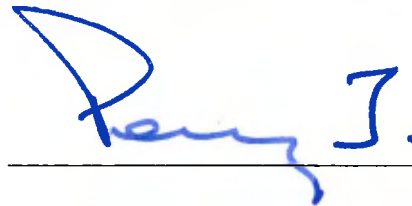
8. THIS COURT ORDERS AND DECLARES that the Transaction is exempt from the application of the *Bulk Sales Act* (Ontario).

9. THIS COURT ORDERS that, as soon as possible after the Receiver's Certificate is filed with the court, the Receiver is authorized and directed to pay the following amounts to the following persons from the net proceeds from the sale of the Purchased Assets (the "Net

Proceeds”): (a) to the beneficiaries of the Administration Charge (as defined in the Initial Order), all outstanding amounts owing to such beneficiaries that are secured by the Administration Charge; and (b) to Global Resource Fund, in its capacity as DIP Lender (“GRF”), any balance remaining from the Net Proceeds after payment in accordance with (a) above, which amount shall be applied to reduce the amount owing to GRF pursuant to the DIP Term Sheet (as defined in the Initial Order).

10. THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada, the United States, Peru, or in any other foreign jurisdiction, 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, to grant representative status to the Receiver in any foreign proceeding, or to assist the Receiver and its agents in carrying out the terms of this Order.

11. THIS COURT ORDERS that the Receiver 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.



A handwritten signature in blue ink, appearing to read 'Remy J.', is written above a horizontal line.

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

AUG 13 2014



Handwritten initials in blue ink, possibly 'NB', are written below the date stamp.

Schedule A – Form of Receiver’s Certificate

Court File No. CV-14-10417-OOCL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

B E T W E E N:

GLOBAL RESOURCE FUND

Applicant

- and -

TAMERLANE VENTURES INC. and PINE POINT HOLDING CORP.

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RECEIVER’S CERTIFICATE

RECITALS

A. Pursuant to an Order of the Honourable Regional Senior Justice Morawetz of the Ontario Superior Court of Justice (the “**Court**”) dated January 30, 2014, Duff & Phelps Canada Restructuring Inc. was appointed as the receiver (the “**Receiver**”) of the assets, properties and undertakings of Tamerlane Ventures Inc. and Pine Point Holding Corp.

B. Pursuant to an Order of the Court dated ●, 2014, the Court approved the sale transaction (the “**Transaction**”) contemplated by the offer letter issued on July 15, 2014 (the “**Sale Agreement**”) by D’Angelo International LLC (the “**Purchaser**”) and provided for the vesting in the Purchaser of Tamerlane’s and the Receiver’s right, title and interest in and to the assets described in the Sale Agreement (the “**Purchased Assets**”), which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Receiver to the Purchaser of a

certificate confirming (i) the payment by the Purchaser of the purchase price for the Purchased Assets; (ii) that the conditions to closing as set out in the Sale Agreement have been satisfied or waived; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

THE RECEIVER CERTIFIES the following:

1. The Purchaser has paid and the Receiver has received the purchase price for the Purchased Assets pursuant to the Sale Agreement;
2. The conditions to closing as set out in the Sale Agreement have been satisfied or waived; and
3. The Transaction has been completed to the satisfaction of the Receiver.
4. This Certificate was delivered by the Receiver at [•] on [•].

**DUFF & PHELPS CANADA
RESTRUCTURING INC., solely in its
capacity as Receiver of the assets, properties
and undertakings of Tamerlane Ventures Inc.
and Pine Point Holding Corp., and not in its
personal or corporate capacity**

Per: _____

Name:

Title:

GLOBAL RESOURCE FUND

and

TAMERLANE VENTURES INC. and
PINE POINT HOLDING CORP.

Court File No. CV-14-10417-00CL

Applicant

Respondents

**ONTARIO
SUPERIOR COURT OF JUSTICE**

COMMERCIAL LIST

Proceeding commenced at Toronto

**APPROVAL AND VESTING ORDER
(Flotation Equipment)**

GOODMANS LLP

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Lawyers for Duff & Phelps Canada
Restructuring Inc., in its capacity as
Receiver