



Court File No. CV-23-00703958-00CL

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)**

THE HONOURABLE MR.

)

FRIDAY, THE 15TH DAY

)

JUSTICE CAVANAGH

)

OF SEPTEMBER, 2023

BETWEEN:

**DeA CAPITAL ALTERNATIVE FUNDS SGR S.p.A.  
as managing company of Italian closed-end investment  
Fund IDeA CCR (Corporate Credit Recovery) I**

Applicant

- and -

**UTIL CANADA LIMITED**

Respondent

**IN THE MATTER OF SECTION 243 OF THE *BANKRUPTCY AND INSOLVENCY ACT*  
(CANADA) R.S.C. 1985 cB-3 AS AMENDED, AND SECTION 101 OF THE *COURTS OF  
JUSTICE ACT* (ONTARIO) R.S.O. 1990, c. C.43, AS AMENDED**

**ORDER  
(Sales Process)**

**THIS MOTION**, made by KSV Restructuring Inc. (“KSV”), in its capacity as the Court-appointed receiver (in such capacity, the “**Receiver**”), without security, of all the assets, undertakings and properties (collectively, the “**Property**”) of Util Canada Limited (the “**Debtor**”), for an order: (i) approving the Sale Process (as defined in the First Report, as defined below); and (ii) approving the First Report and the actions of the Receiver described therein, was heard this day by video-conference.

**ON READING** the First Report of the Receiver dated September 6, 2023 (the “**First Report**”), and on hearing the submissions of counsel for the Receiver and such other counsel as were present, no one appearing for any other person on the Service List, as appears from the affidavit of service, filed,

## **SERVICE**

1. **THIS COURT ORDERS** that the time for service of the notice of motion and the motion record of the Receiver concerning this motion is hereby abridged and validated so that this motion is properly returnable today and hereby dispenses with further service thereof.

## **FIRST REPORT**

2. **THIS COURT ORDERS** that the First Report and the actions and activities of the Receiver described therein be and are hereby approved, provided, however, that only the Receiver, 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.

## **SALE PROCESS**

3. **THIS COURT ORDERS** that the Sale Process be and is hereby approved.

4. **THIS COURT ORDERS** that the Receiver be and is hereby authorized and directed to perform its obligations under the Sale Process and to take any and all steps that are reasonably necessary or desirable to carry out the Sale Process.

5. **THIS COURT ORDERS** that the Receiver and its representatives and advisors shall have no corporate or personal liability in connection with conducting the Sale Process save and except for any gross negligence or wilful misconduct on their part as determined by this Court.

## GENERAL

6. **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.

7. **THIS COURT HEREBY REQUESTS** the aid and recognition of any other Canadian and foreign court, tribunal, regulatory or administrative body ("**Judicial Bodies**") to give effect to this Order and to assist the Receiver and its respective agents in carrying out the terms of this Order. All Judicial 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 respective agents in carrying out the terms of this Order.

A digital signature in blue ink, appearing to read 'Peter Cavanagh', is displayed within a light gray rectangular box. The signature is stylized and cursive.

Digitally signed by  
Peter Cavanagh

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Applicant	Respondent
	<p><b>ONTARIO</b> <b>SUPERIOR COURT OF JUSTICE</b> <b>(COMMERCIAL LIST)</b></p> <p>Proceedings commenced at Toronto</p>
	<p><b>ORDER</b> <b>(Sale Process)</b></p>
	<p><b>AIRD &amp; BERLIS LLP</b> 181 Bay Street, Suite 1800 Toronto, ON M5J 2T9</p> <p>Steven Graff (LSO # 31871V) Tel: (416) 865-7726 Email: <a href="mailto:sgraff@airdberlis.com">sgraff@airdberlis.com</a></p> <p>Jeremy Nemers (LSO # 66410Q) Tel: (416) 865-7724 Email: <a href="mailto:jnemers@airdberlis.com">jnemers@airdberlis.com</a></p> <p>Jonathan Yantzi (LSO # 77533A) Tel: (416) 865-4733 Email: <a href="mailto:jyantzi@airdberlis.com">jyantzi@airdberlis.com</a></p> <p><b>Lawyers for KSV Restructuring Inc., in its capacity as the Court-appointed receiver</b></p>