

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

B E T W E E N :

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**

RECEIVER'S CERTIFICATE

RECITALS

- I. Pursuant to an Order of The Honourable Mr. Justice Cavanagh of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) made on August 8, 2023, KSV Restructuring Inc. (“**KSV**”) was appointed as receiver (in such capacity, the “**Receiver**”), without security, of all the assets, undertakings and properties of Util Canada Limited (the “**Debtor**”), acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof (collectively, the “**Property**”).
- II. Pursuant to an Order of the Court dated November 28, 2023, the Court approved the agreement of purchase and sale between the Receiver, as vendor, and Barrie Welding & Machine (1974) Limited (the “**Purchaser**”), as purchaser, dated October 26, 2023 (the “**Sale Agreement**”), and provided for the vesting in the Purchaser of the Purchased Assets

(as defined in the Sale Agreement), 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 by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

III. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Sale Agreement.

THE RECEIVER CERTIFIES the following:

1. The Purchaser has paid and the Receiver has received the purchase price for the Purchased Assets payable on the closing date pursuant to the Sale Agreement;
2. The conditions to closing as set out in the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser;
3. The Transaction has been completed to the satisfaction of the Receiver; and
4. This Certificate was delivered by the Receiver at 12:09pm on the 12th day of December, 2023.

KSV RESTRUCTURING INC.,
solely in its capacity as the Court-appointed
receiver of Util Canada Limited, and not in
its personal capacity or in any other capacity

By: 

Name: Mitch Vininsky

Title: Managing Director

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

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

UTIL CANADA LIMITED

- and -

Applicant	Respondent
	ONTARIO SUPERIOR COURT OF JUSTICE (COMMERCIAL LIST)
	RECEIVER'S CERTIFICATE
	AIRD & BERLIS LLP 181 Bay Street, Suite 1800 Toronto, ON M5J 2T9 Steven Graff (LSO # 31871V) Tel: (416) 865-7726 Email: sgraff@airdberlis.com Jeremy Nemers (LSO # 66410Q) Tel: (416) 865-7724 Email: jnemers@airdberlis.com Jonathan Yantzi (LSO # 77533A) Tel: (416) 865-4733 Email: jyantzi@airdberlis.com Lawyers for KSV Restructuring Inc., in its capacity : the Court-appointed Receiver