

Endorsement of Madam Justice Conway dated June 8, 2021

**From:** Conway, Madam Justice Barbara

**Sent:** June 8, 2021 2:51 PM

**To:** Nicholls, Robert

**Subject:** RE: RECEIVERSHIP OF VERT INFRASTRUCTURE LTD., Court File No. CV-20-00642256-00CL

**Importance:** High

The Receiver of Vert Infrastructure Ltd. (KSV) bring this motion to approve a transaction with Emprise Capital Corp. as well as for a vesting order and related relief. It also seeks approval of its activities in its Second Report. The motion is on consent/unopposed.

The transaction is designed to monetize the shell status of Vert for the benefit of Vert's creditors. Essentially, the creditors will receive \$200,000 that Emprise will be paying to acquire Vert as a shell company. Emprise will be funding the cost of the transaction up to \$100,000 so the creditors will receive the \$200,000 without any associated expense. This will constitute some recovery for the senior secured creditors who are significantly under water.

The transaction has been designed in a practical manner that uses judicial tools available to this court – a vesting order, channelling claims, and creation of a common law trust. I am satisfied that I can grant the order. Ultimately, KSV, who is the Receiver of Vert, will be holding these assets in trust for the very same creditors of Vert – it mirrors the structure and rights/obligations that are in place under the receivership. It is all for the benefit of those creditors. There is no reason to have a formal trust agreement in place here since KSV would be signing it both as Receiver and Trustee.

Order to go as signed by me and attached to this email. This order is effective from today's date and is enforceable without the need for entry and filing.



Superior Court of Justice (Toronto)