



District of: ON  
Division No.: 07-Hamilton  
Court No.: 32-3109134  
Estate No.: 32-3109134

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
(IN BANKRUPTCY AND INSOLVENCY)**

THE HONOURABLE )  
JUSTICE *A.J. Goodman* ) TUESDAY, THE 1<sup>ST</sup>  
DAY OF OCTOBER, 2024

**IN THE MATTER OF THE BANKRUPTCY AND INSOLVENCY ACT, R.S.C. 1985, C.  
B-3, AS AMENDED**

**AND IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL  
OF TKC METAL RECYCLING INC.**

**APPROVAL AND VESTING ORDER**

**THIS MOTION**, made by TKC Metal Recycling (the “**Company**”) in connection with its Notice of Intention to Make a Proposal (“**NOI**”), pursuant to section 50.4 of the *Bankruptcy and Insolvency Act* R.S.C. 1985, c. B-3, as amended (the “**BIA**”), for an order (i) approving the sale transaction (the “**Transaction**”) contemplated by an asset purchase agreement (the “**Sale Agreement**”) between the Company and Triple M Metal LP (the “**Purchaser**”) dated September 23, 2024, (ii) vesting in the Purchaser the Company’s right, title and interest in and to Purchased Assets as defined in the Sale Agreement (the “**Purchased Assets**”) and (iii) sealing the Confidential Appendices annexed to the Second Report of BDO Canada Limited (“**BDO**”), in its capacity as proposal trustee of the Company (in such capacity, the “**Proposal Trustee**”) dated September 24, 2024 (the “**Second Report**”), was heard this day in the Ontario Superior Court of Justice (Hamilton).

ON READING the Notice of Motion, the Affidavit of Kenneth Baird sworn September 23, 2024 and the exhibits thereto (the “**Second Baird Affidavit**”), and the Second Report, and on being advised that the secured creditors who are likely affected by the sale were given notice, and on hearing the submissions of counsel for the Company and counsel for the Proposal Trustee, and those other parties present, no one appearing for any other person on the service list, although properly served as appears from the affidavit of Kim Sellers sworn September 24, 2024, filed,

1. **THIS COURT ORDERS** that the Transaction is hereby approved, and the execution of the Sale Agreement by the Company is hereby authorized and approved, with such minor amendments as the Company and the Proposal Trustee may deem necessary. The Company and the Proposal Trustee are 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.
2. **THIS COURT ORDERS** that upon the delivery of a Proposal Trustee’s certificate to the Purchaser substantially in the form attached as Schedule A hereto (the “**Proposal Trustee’s Certificate**”), all of the Company’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 Parayeski dated August 22, 2024; 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**”) 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.

3. **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 Proposal Trustee’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.

4. **THIS COURT ORDERS AND DIRECTS** the Proposal Trustee to file with the Court a copy of the Proposal Trustee’s Certificate, forthwith after delivery thereof.

5. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Company is authorized and permitted to disclose and transfer to the Purchaser all human resources and payroll information in the Company’s records pertaining to the Company’s past and current employees. The Purchaser shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use of such information by the Company.

6. **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 BIA in respect of the Company and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of the Company;

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 the Company and shall not be void or voidable by creditors of the Company, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the BIA 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.

7. **THIS COURT ORDERS** that the Confidential Appendices to the Second Report are hereby sealed and shall not form part of the public record until the earlier of (a) closing of the Transaction and (b) further Order of the Court.

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

9. **THIS COURT ORDERS** that this Order is effective from the date that it is made and is enforceable without any need for entry and filing.

  
A handwritten signature in black ink is written over a horizontal line. The signature is stylized and appears to be the initials 'AA' followed by a long horizontal stroke.

Issued and entered electronically by

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Local Registrar  
45 Main St East  
Hamilton, ON  
L8N 2B7

**Schedule A – Form of Proposal Trustee’s Certificate**

District of: Ontario  
Division No.: 07-Hamilton  
Court No.: 32-3109134  
Estate No.: 32-3109134

**ONTARIO  
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(IN BANKRUPTCY AND INSOLVENCY)**

**IN THE MATTER OF THE BANKRUPTCY AND INSOLVENCY ACT, R.S.C. 1985, C.  
B-3, AS AMENDED**

**AND IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL  
OF TKC METAL RECYCLING INC.**

**PROPOSAL TRUSTEE’S CERTIFICATE**

**RECITALS**

A. Pursuant to the Notice of Intention to Make a Proposal (“**NOI**”) filed by TKC Metal Recycling Inc. (the “**Company**”), pursuant to section 50.4 of the *Bankruptcy and Insolvency Act* R.S.C. 2985, c. B-3, as amended (the “**BIA**”), BDO Canada Limited was appointed as the proposal trustee (the “**Proposal Trustee**”) of the Company.

B. Pursuant to an Order of the Court dated ●, 2024, the Court approved an asset purchase agreement (the “**Sale Agreement**”) between the Company and Triple M Metal LP (the “**Purchaser**”) dated September 23, 2024, and provided for the vesting in the Purchaser of the Company’s right, title and interest in and to 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 Proposal Trustee to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price (as defined in the Sale Agreement) for the Purchased Assets; (ii) that the conditions to Closing as set out in Article 6 of the Sale Agreement have been satisfied or

waived by the Company and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Proposal Trustee.

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

**THE PROPOSAL TRUSTEE CERTIFIES** the following:

1. The Purchaser has paid and the Proposal Trustee 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 Article 6 of the Sale Agreement have been satisfied or waived by the Company and the Purchaser; and
3. The Transaction has been completed to the satisfaction of the Proposal Trustee.
4. This Certificate was delivered by the Proposal Trustee at \_\_\_\_\_ [TIME] on \_\_\_\_\_ October \_\_\_\_, 2024.

**BDO CANADA LIMITED**, in its capacity as  
Proposal Trustee of TKC Metal Recycling Inc.,  
and not in its personal capacity

Per: \_\_\_\_\_  
Name:  
Title:

IN THE MATTER OF NOTICE OF INTENTION TO MAKE A PROPOSAL OF  
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**ONTARIO**  
**SUPERIOR COURT OF JUSTICE**  
**(IN BANKRUPTCY AND INSOLVENCY)**

Proceeding Commenced at Hamilton

**APPROVAL AND VESTING ORDER**  
**(dated October 1, 2024)**

**MILLER THOMSON LLP**

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