

Court File No.: EM – 2 – 2016

IN THE COURT OF QUEEN’S BENCH OF NEW BRUNSWICK
IN BANKRUPTCY AND INSOLVENCY
JUDICIAL DISTRICT OF EDMUNDSTON

Reçu et Déposé
Received and Filed

JUN 29 2022

Cour du Banc de la Reine /
Court of Queen's Bench
Edmundston, N.B.

IN THE MATTER OF THE RECEIVERSHIP OF 655873 N.-B. INC. OPERATING AS RIVIÈRE-VERTE RITE STORE, carrying on business at 6 Industrielle Street, in the Village of Rivière-Verte, in the County of Madawaska and Province of New Brunswick;

PURSUANT TO Section 33 of The *Judicature Act*, R.S.N.B. 1973, Ch. J-2, Rule 41, Rules of Court, New Brunswick and Section 243 of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3

BETWEEN: Royal Bank of Canada, a chartered bank,

APPLICANT

- and -

655873 N.-B. INC, OPERATING AS RIVIÈRE-
VERTE RITE STORE, carrying on business in
the Village of Rivière-Verte and Province of
New Brunswick

RESPONDENT

APPROVAL AND VESTING ORDER

UPON reading the Notice of Motion of BDO Canada Limited (“BDO”) and upon reading the Fifth Report of the Receiver (the “Receiver’s Report”),

AND UPON hearing the submissions of counsel,

AND UPON reading the material as filed by counsel,

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IT IS HEREBY ORDERED AS FOLLOWS:

Approval of Sale

1. BDO, in its capacity as receiver (the “Receiver”) of the assets, undertaking and property of 655873 N.-B. Inc. (“655873”) pursuant to section 243 of the *Bankruptcy and Insolvency Act*, RSC 1985 c. B-3, as amended (the “BIA”), is hereby authorized to complete the transaction between 700471 NB Inc. (the “Purchaser”) and the Receiver contemplated by the Agreement of Purchase and Sale entered into by the Purchaser and Receiver dated January 19, 2022 (the “Agreement”).
2. The Agreement be and is hereby approved.
3. The Receiver is hereby authorized and empowered to do all things and execute and deliver all such documents as it deems necessary in order to complete the transaction contemplated by the Agreement.

Vesting of Assets

4. Effective immediately upon the filing with this Court of a Receiver’s Certificate substantially in the form attached hereto as **Schedule 1** (the **Receiver’s Certificate**), signed by the Receiver confirming that all terms and conditions under the Agreement have been either satisfied or waived and that the transaction contemplated by the Agreement has been completed to the satisfaction of the Receiver, all right, title and interest of the 655873, if any, in and to all of the property, assets and undertaking of 655873 subject to the Agreement (the “**Purchased Assets**”) shall vest and are hereby vested in and to the Purchaser, absolutely and forever, without limitation, free and clear of and from any

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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, **Claims**) provided however that from and after the filing of the Receiver's Certificate with this Court, any and all Claims of or by any persons in or to the Purchased Assets shall attach to the proceeds derived from the completion of the transaction contemplated by the Agreement with the same priority as they had with respect to the Purchased Assets immediately prior to the completion of the transaction contemplated by the Agreement.

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6. Notwithstanding:

- (a) the pendency of these proceedings; and
- (b) any bankruptcy order made in respect of 655873;

the vesting of the Purchased Assets in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy and shall not be void or voidable by creditors of 655873, 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 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. The transaction contemplated by the Agreement is exempt from the application of any bulk sales legislation, whether federal or provincial.

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8. Any and all third parties holding Purchased Assets are hereby directed to release such Purchased Assets forthwith upon receiving instructions to that effect from the Receiver, or, after the closing of the transaction contemplated by the Agreement, from the Receiver, the Purchaser or both.
9. 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 in connection with the authority granted hereunder to proceed with and conclude the transaction contemplated by the Agreement.
10. The Receiver's Report is hereby sealed and shall remain so until the filing of the Receiver's Certificate or until further order of this Court.

DATED at the City of Edmundston, New Brunswick this 29th day of June, 2022.


Zoël Dionne
J.C.B.R. N.-B.

Justice
*Judge of the Court of Queen's
Bench of New Brunswick*

SCHEDULE 1

RECEIVER'S CERTIFICATE

BDO Canada Limited, in its capacity as receiver of all of the assets, undertaking and property 655873 N.-B. Inc. Ltd., appointed pursuant to an order of this Court dated February 8, 2017, hereby confirms that all terms and conditions under the Agreement of Purchase and Sale made between the Receiver and 700471 NB Inc. as of January 19, 2021, have been either satisfied or waived, and that the transaction contemplated by the Agreement has been completed to the satisfaction of the Receiver.

DATED the _____ day of _____, 2022 at _____, Province of _____.

BDO CANADA LIMITED, in its capacity as receiver of all the assets, undertaking and property 655873 N.-B. Inc.

Per: _____
Name:
Title:

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