

**ONTARIO
SUPERIOR COURT OF JUSTICE
[COMMERCIAL LIST]**

THE HONOURABLE)
JUSTICE **HAINES**)

FRIDAY, THE 24th
DAY OF FEBRUARY, 2017



BETWEEN:

BIBBY FINANCIAL SERVICES (CANADA) INC.

Applicant

- and -

WEB OFFSET PUBLICATIONS LIMITED

Respondent

APPLICATION PURSUANT TO SUBSECTION 243(1) OF
THE BANKRUPTCY AND INSOLVENCY ACT, R.S.C.
1985, c. B-3, AS AMENDED AND SECTION 101 OF THE
COURTS OF JUSTICE ACT, R.S.O. 1990, c. C.43, AS
AMENDED

APPROVAL AND VESTING ORDER

THIS MOTION, made by Bibby Financial Services Inc. ("Bibby") for an order, inter alia:

- (a) approving the sale transaction (the "Transaction") contemplated by an asset purchase agreement (the "Sale Agreement") between Dodick Landau Inc. in its capacity as the Court-appointed receiver (the "Receiver") of the undertaking, property and assets of Webb Offset Publications Limited (the "Debtor") and 2560535 Ontario Inc./Renaissance Printing Inc. (the "Purchaser"), substantially in the form appended to

the Report of the Receiver dated February 22, 2017 (the "Report") and vesting in the Purchaser the Debtor's right, title and interest in and to the assets described in the Sale Agreement (the "Purchased Assets"); and

- (b) sealing the confidential appendices to the Report, pending completion of the Transaction,

was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Report and on hearing the submissions of counsel for Bibby and the Purchaser, no one appearing for any other person on the service list, although properly served as appears from the affidavit of Sandra Radanovic sworn February 16, 2017, filed:

1. THIS COURT ORDERS AND DECLARES that the time for the service of the Notice of Application, the Application Record and the Report be and is hereby abridged and validated so that this application is properly returnable today and hereby dispense with further service thereof.
2. THIS COURT ORDERS AND DECLARES that the Transaction is hereby approved, and the Receiver is hereby authorized and directed to execute of the Sale Agreement, which is hereby authorized and approved, with such minor amendments as the Receiver may deem necessary. The Receiver is 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.
3. THIS COURT ORDERS AND DECLARES that upon the delivery of a Receiver's certificate to the Purchaser substantially in the form attached as Schedule A hereto (the "Receiver's Certificate"), all of the Debtor'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 this Honourable Court dated February 22, 2017; (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.

4. 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 Receiver'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.

5. THIS COURT ORDERS AND DIRECTS the Receiver to file with the Court a copy of the Receiver's Certificate, forthwith after delivery thereof.

6. THIS COURT ORDERS that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Receiver 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 Debtor'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 Debtor.

7. 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 *Bankruptcy and Insolvency Act* (Canada) in respect of the Debtor and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of the Debtor;

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 Debtor and shall not be void or voidable by creditors of the Debtor, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) 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.

8. THIS COURT ORDERS AND DECLARES that the Transaction is exempt from the application of the *Bulk Sales Act* (Ontario).

9. THIS COURT ORDERS AND DECLARES that the Confidential Appendix A and B to the Report shall be treated as confidential and shall be sealed and segregated from the public record pending the closing of the Transaction and the filing of the Receiver's Certificate.

10. THIS COURT ORDERS that, in the event that the Transaction closes by way of an assumption by the Purchaser of part of the Debtor's indebtedness to Bibby, Bibby shall pay to the Receiver, within ten (10) days of a written request for same by the Receiver (or such other mutually agreed upon date as the Receiver and Bibby may select), any and all amounts that are payable in priority to Bibby under the BIA or any Order of this Court, up to the maximum amount of the purchase price.

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

ENTERED AT / INSCRIT À TORONTO
ON / BOOK NO:
LE / DANS LE REGISTRE NO:

FEB 24 2017



Schedule A – Form of Receiver’s Certificate

BIBBY FINANCIAL SERVICES (CANADA) INC.

Applicant

- and -

WEB OFFSET PUBLICATIONS LIMITED

Respondent

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RECEIVER’S CERTIFICATE

RECITALS

A. Pursuant to an Order of the Honourable [NAME OF JUDGE] of the Ontario Superior Court of Justice (the "Court") dated February 24, 2017, Dodick Landau Inc. was appointed as the receiver (the "Receiver") of the undertaking, property and assets of Web Offset Publications Ltd. (the "Debtor").

B. Pursuant to an Order of the Court dated February 24, 2017, the Court authorized and approved the execution of the asset purchase agreement (the "Sale Agreement") between the Receiver and 2560535 Ontario Inc./Renaissance Printing Inc. (the "Purchaser") and provided for the vesting in the Purchaser of the Debtor’s right, title and interest in and to the Purchased Assets, 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.

C. 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; and
3. The Transaction has been completed to the satisfaction of the Receiver.
4. This Certificate was delivered by the Receiver at _____ [TIME] on _____ [DATE].

**DODICK LANDAUN INC., in its capacity as
Receiver of the undertaking, property and
assets of WEB OFFSET PUBLICATIONS
LIMITED, and not in its personal capacity**

Per: _____
Name:
Title:

BIBBY FINANCIAL SERVICES (CANADA) INC.

-and-

WEB OFF SET PUBLICATIONS LIMITED

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THE BANKRUPTCY AND INSOLVENCY ACT, R.S.C. 1985, c. B-3, AS AMENDED
AND SECTION 101 OF THE COURTS OF JUSTICE ACT, R.S.O. 1990, c. C.43, AS AMENDED**

Court File No.: CV17-11702-CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
[Commercial List]**

Proceedings commenced at Toronto

APPROVAL AND VESTING ORDER

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