

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

THE HONOURABLE JUSTICE )  
*T. McEwen* )  
)  
)

FRIDAY; THE 21<sup>st</sup> DAY  
OF FEBRUARY, 2020



**IN THE MATTER OF THE RECEIVERSHIP OF  
WAVES E-GAMING INC.  
OF THE CITY OF TORONTO, IN THE PROVINCE OF  
ONTARIO**

**SALE APPROVAL AND VESTING ORDER**

THIS MOTION, made by Dodick Landau Inc., the Receiver (the “**Receiver**”) of Waves E-Gaming Inc. (the “**Debtor**”), appointed by the Secured Creditors of the Debtor, for an order approving the sale transaction (the “**Transaction**”) contemplated by an agreement of purchase and sale between the Receiver and Amuka Ventures Inc. (the “**Purchaser**”), dated January 16, 2020 (the “**APS**”) and vesting in the Purchaser the right, title and interest of the Debtor in and to the Purchased Assets described in the APS (the “**Purchased Assets**”), and approving the Report of Receiver, dated February 19, 2020 (the “**Report**”) and the activities of the Receiver as more particularly described in such reports, was heard this day at the Court House, 330 University Avenue, Toronto, Ontario.

ON READING the Report of the Receiver dated February 19, 2020, and on hearing the submissions of counsel for the Receiver, the parties as listed on the counsel slip, no one appearing for any other person on the service list, although properly served as appears from the Affidavit of Service, filed.

1. THIS COURT ORDERS that time for service, filing and confirming of the Notice of Motion and the Motion Record of the Receiver is hereby abridged and validated so that this motion is properly returnable on February 21, 2020 and hereby dispenses with further service and confirmation thereof.

2. THIS COURT ORDERS AND DECLARES that the Transaction is hereby approved, and the execution of the APS by the Receiver 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 right, title and interest of the Debtor in and to the Purchased Assets described in the APS 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 in the receivership proceedings of the Debtor; (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, with such Claims and Encumbrances being addressed in the receivership.

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 records of the Debtor pertaining to the past and current employees of the Debtor. 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 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.

9. THIS COURT ORDERS AND APPROVES the Report, the appendices thereto and the conduct and the activities of the Receiver as more particularly described in such reports.



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Schedule A – Form of Receiver’s Certificate

Court File No. 31-458838

*ONTARIO*  
SUPERIOR COURT OF JUSTICE  
IN BANKRUPTCY AND INSOLVENCY

IN THE MATTER OF THE RECEIVERSHIP OF  
WAVES E-GAMING INC.  
OF THE CITY OF TORONTO, IN THE PROVINCE OF  
ONTARIO

RECEIVER’S CERTIFICATE

RECITALS

- A. Dodick Landau Inc. in its capacity as Receiver (the “**Receiver**”) was appointed as Receiver by the secured creditors of Waves E-Gaming Inc. (the “**Debtor**”).
- B. Pursuant to an Order of the Court dated February 21, 2020, the Court approved the sale transaction (the “**Transaction**”) contemplated by an agreement of purchase and sale between the Receiver and Domtar Inc. (the “**Purchaser**”), dated January 16, 2020 (the “**APS**”) and vesting in the Purchaser the right, title and interest of the Debtor in and to the Purchased Assets (the “**Purchased Assets**”) described in the APS 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 (as defined in the APS)(the “**Purchase Price**”) for the Purchased Assets; (ii) that the conditions to Closing as set out in the APS 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 APS.

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 APS;
2. The conditions to Closing as set out in the APS 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 \_\_\_\_\_ on February \_\_\_\_\_, 2020.

**Dodick Landau Inc., in its capacity as  
Receiver of Waves E-Gaming Inc., and not in  
its personal capacity**

Per: \_\_\_\_\_

Name:

Title:

IN THE MATTER OF the Receivership of Waves E-Gaming Inc.  
of the City of Toronto, in the Province of Ontario

Court File No. 31-458838

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

**SALE APPROVAL AND VESTING ORDER**

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