

SUPREME COURT
OF BRITISH COLUMBIA
VANCOUVER REGISTRY

FEB 22 2017

ENTERED

IN THE SUPREME COURT OF BRITISH COLUMBIA IN BANKRUPTCY AND
INSOLVENCY

NO. S - 170738
VANCOUVER REGISTRY

IN THE MATTER OF THE RECEIVERSHIP OF
KGIC INC., 674143 B.C. LTD. ET AL

BETWEEN:

CIBT FINANCE (2017) CORP.

PETITIONER

AND:

KGIC Inc., 674143 B.C. Ltd., Cornerstone Academic College of ESL,
Teacher Training and Test Preparation Inc., Cornerstone Language School Ltd.,
KGIC Business College (2010) Corp., KGIC Business College (BC) Corp.,
KGIC Language College (2010) Corp., KGIC Language College (BC) Corp.,
MTI Community College Ltd., Pan Pacific Career College Inc.,
Pan Pacific College (Toronto) Ltd., Pan Pacific College Inc., PGIC Career College Inc.,
PGIC Toronto Inc., PGIC Vancouver Studies Inc., PGIC Victoria Studies Inc.,
Study English in Canada Inc., Study English in Canada (Vancouver) Inc.,
Upper Career College of Business & Technology (Vancouver) Inc.,
Upper Career College of Business & Technology Inc., Urban International School Inc.
Victoria International Academy of Teacher Training Ltd.,
Western Town Business College Ltd., Western Town College Toronto Ltd.
Kyla Lovell, Dream Maker Ventures Inc., Transpharm Canada Inc.,
GTB Financial Group, Dr. Alexander Macgregor and Alexander T. Macgregor Jr.,
B N G Petroleum Ltd., Accretive Capital Corp., and Homi Patel and Feny Patel

RESPONDENTS

ORDER MADE AFTER APPLICATION

BEFORE THE HONOURABLE) WEDNESDAY THE 22nd DAY
MR. JUSTICE AFFLECK)
OF FEBRUARY, 2017.
)

ON THE APPLICATION of the Petitioner, CIBT Finance (2017) Corp., for an Order pursuant to Section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "BIA"), Sections 56(2)(a), 63 and 64(1) of the *Personal Property Security Act*, R.S.B.C. c.359,

and Section 39 of the *Law and Equity Act*, R.S.B.C. 1996 c. 253, as amended (the “**LEA**”) appointing BDO Canada Limited as receiver and manager (in such capacity, the “**Receiver**”) without security, of all of the assets, undertakings and properties of the entities listed in Schedule “A” hereto. (herein collectively or singularly referred to as the “**Debtors**”) acquired for, or used in relation to a business carried on by the Debtors, coming on for hearing this day at the Courthouse, 800 Smithe Street, Vancouver, British Columbia.

AND ON READING the Notice of Application dated February 10, 2017, the Affidavit #1 and #2 of Toby Chu sworn January 25, 2017, Affidavit #1 of Steve Sohn sworn January 23, 2017, Affidavit #1 of Melissa MacDonald sworn January 22, 2017, Affidavit #1 of Patrick Dang sworn January 22, 2017, Affidavit #1 of Katherine Spotzl sworn January 23, 2017, Affidavit #1 of Clayton Greenwood sworn January 24, 2017, the affidavit of Kimberley Manderson sworn February 22, 2017, preliminary report of BDO Canada Limited dated January 24, 2017, the Interim Receiver’s First and Second Reports dated February 2 and February 16, 2017, the Order for the appointment of BDO Canada Limited as interim receiver of the Debtors pronounced by Madam Justice Adair on January 25, 2017, as amended by the Order of Mr. Justice Affleck pronounced on February 14, 2017 (the, “**Interim Receivership Order**”); and the consent of BDO Canada Limited to act as the Receiver;

AND ON HEARING Bonita Lewis-Hand, Counsel for the Petitioner, and other counsel as listed on Schedule “B” hereto, and no one appearing for the Respondents, although duly served.

THIS COURT ORDERS AND DECLARES that:

APPOINTMENT

1. Pursuant to Section 243(1) of the BIA and Section 39 of the LEA BDO Canada Limited is hereby appointed Receiver, without security, of all of the assets, undertakings and properties of the Debtors, including all proceeds thereof (the “**Property**”).

RECEIVER’S POWERS

2. The Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:
 - (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;
 - (b) to receive, preserve and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;
 - (c) to manage, operate and carry on the business of the Debtors, including the powers to enter into any agreements, incur any obligations in the ordinary course of

business, cease to carry on all or any part of the other business, or cease to perform any contracts of the Debtors, including any lease agreements entered into by the Debtors, as tenant but subject to:

- (i) providing notice to:
 - A. the Ontario Superintendent of Private Career Colleges (the "Ontario Superintendent") required under sections 47 and 48 of Ontario Regulation 415/06 (General) made under the Private Career Colleges Act, 2005 S.O. 2005, c. 28, Sched. L (the "Ontario PCCA"); or
 - B. Ontario's Minister of Advanced Education and Skills Development (the "Ontario Minister") under Section 2.6 of Schedule A of the International Student Program ("ISP") designation agreements entered into between the Ontario Minister and:
 - I. Upper Career College of Business & Technology Inc. dated May 30, 2014;
 - II. KGIC Language College (2010) Corp. dated May 30, 2014;
 - III. Study English in Canada Inc. dated May 16, 2014;
 - IV. Cornerstone Academic College of ESL, Teacher Training and Test Preparation Inc. dated May 28, 2014; and
 - V. PGIC Toronto Inc. dated May 28, 2014 (collectively, "the Ontario ISP Designation Agreements"),

or at least 5 business days notice (in Ontario).

- (ii) compliance with sections 14(1)(b) and 15 of the *Private Training Act* (BC) and sections 57(d) and 60 of the *Private Training Regulation* (BC) or as may otherwise be ordered by the Court;
 - (iii) the foregoing subparagraphs (i) and (ii) are without prejudice to the ability of the Province of British Columbia or Ontario to take the position that this Court has no jurisdiction to otherwise order;
 - (iv) notwithstanding anything else in this Order, Her Majesty the Queen in right of the Province of BC may revoke, terminate or cancel the Education Quality Assurance designation and Designated Learning Institution number of any institution whose lease has been terminated under paragraph 2(c) of this order.
- (d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever

basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including, without limitation, those conferred by this Order;

- (e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtors or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtors and to exercise all remedies of the Debtors in collecting such monies, including, without limitation, to enforce any security held by the Debtors;
- (g) to settle, extend or compromise any indebtedness owing to the Debtors to a limit of \$10,000;
- (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtors, for any purpose pursuant to this Order;
- (i) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtors, the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;
- (j) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;
- (k) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business:
 - (i) without the approval of this Court in respect of any transaction not exceeding \$50,000, provided that the aggregate consideration for all such transactions does not exceed \$200,000; and
 - (ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause,

and in each such case notice under Section 59(10) of the *Personal Property Security Act*, R.S.B.C. 1996, c. 359 shall not be required;

- (l) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;
- (m) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the

receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;

- (n) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- (o) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if considered necessary or appropriate by the Receiver, in the name of the Debtors;
- (p) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtors, including, without limitation, the ability to enter into occupation agreements for any property owned or leased by the Debtors;
- (q) to exercise any shareholder, partnership, joint venture or other rights which the Debtors may have; and
- (r) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations,
- (s) to enter into any premises where any of the Debtors' assets may be located, including, without limitation, 55 Town Centre Court, 8th Floor, Scarborough Ontario, Canada, M1P 4X4, and 1255 Bay Street, Toronto, Ontario

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons (as defined below), including the Debtors, and without interference from any other Person.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

3. Each of (i) the Debtors, (ii) all of the Debtors' current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on its instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being "Persons" and each being a "Person") shall forthwith advise the Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property (excluding Property subject to liens the validity of which is dependant on maintaining possession) to the Receiver upon the Receiver's request.
4. All Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Debtors, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "Records") in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto,

provided however that nothing in this paragraph 4 or in paragraph 5 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

5. If any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by an independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including, without limitation, providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

NO PROCEEDINGS AGAINST THE RECEIVER

6. No proceeding or enforcement process in any court or tribunal (each, a "Proceeding"), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

NO PROCEEDINGS AGAINST THE DEBTORS OR THE PROPERTY

7. No Proceeding against or in respect of the Debtors or the Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the Debtors or the Property are hereby stayed and suspended pending further Order of this Court; provided, however, that nothing in this Order shall prevent any Person from commencing a Proceeding regarding a claim that might otherwise become barred by statute or an existing agreement if such Proceeding is not commenced before the expiration of the stay provided by this paragraph and provided that no further step shall be taken in respect of Proceeding except for service of the initiating documentation on the Debtors and the Receiver.

NO EXERCISE OF RIGHTS OR REMEDIES

8. All rights and remedies (including, without limitation, set-off rights) against the Debtors, the Receiver, or affecting the Property, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, including, without limitation, the Ontario Minister and Languages Canada, provided however that nothing in this Order shall (i) empower the Receiver or the Debtors to carry on any business which the Debtors is not lawfully entitled to carry on, (ii) affect the rights of any regulatory body as set forth

in section 69.6(2) of the BIA, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien. The stay and suspension shall not apply in respect of any "eligible financial contract" as defined in the BIA.

NO INTERFERENCE WITH THE RECEIVER

9. No Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Debtors, without written consent of the Receiver or leave of this Court.
- 9A. Notwithstanding paragraphs 7, 8 and 9, upon receipt of a notice of termination of lease agreement issued by the Receiver under paragraph 2 (c), nothing in this Order shall affect the rights of the Ontario Superintendent and the Ontario Minister to impose conditions on the Debtors'
 - (a) registration under section 15 of the Ontario PCCA; or
 - (b) ISP designation under Article 6 of the Ontario ISP Designation Agreements;

in order to limit enrolment at KGIC Language College (2010) Corp., KGIC Business College (2010) Corp., PGIC Toronto Inc., Cornerstone Academic College of ESL, Teacher Training and Test Preparation Inc., Study English In Canada Inc. and Upper Career College of Business & Technology Inc.

CONTINUATION OF SERVICES

10. All Persons having oral or written agreements with the Debtors or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services of any kind to the Debtors are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and that the Receiver shall be entitled to the continued use of the Debtors' current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of the Debtors or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

RECEIVER TO HOLD FUNDS

11. All funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever including, without limitation, the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new

accounts to be opened by the Receiver (the “**Post-Receivership Accounts**”) and the monies standing to the credit of such Post-Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further order of this Court.

EMPLOYEES

12. Subject to the right of employees to terminate their employment notwithstanding paragraph 10, all employees of the Debtors shall remain the employees of the Debtors until such time as the Receiver, on the Debtors behalf, may terminate the employment of such employees in a manner subject to any Collective Agreement obligations relating to termination arising between (a) KGIC Language College (2010) Corp. and Education and Training Employees’ Association Local 6; (b) PGIC Vancouver Studies Inc. and Education and Training Employees’ Association Local 10; and (c) Cornerstone Academic College of ESL, Teacher Training and Test Preparation Inc. and Unifor and its Local 40. The Receiver shall not be liable for any employee-related liabilities of the Debtors, including any successor employer liabilities as provided for in Section 14.06(1.2) of the BIA, other than amounts the Receiver may specifically agree in writing to pay and amounts in respect of obligations imposed specifically on receivers by applicable legislation. The Receiver shall be liable for any employee-related liabilities, including wages, severance pay, termination pay, vacation pay, and pension or benefit amounts relating to any employees that the Receiver may hire in accordance with the terms and conditions of such employment by the Receiver.

13. Pursuant to Section 7(3)(c) of the *Personal Information Protection and Electronic Documents Act*, S.C. 2000, c. 5 or Section 18(1)(o) of the *Personal Information Protection Act*, S.B.C. 2003, c. 63, the Receiver may disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a “Sale”). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Debtors, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

This Court orders that all claims assigned to BDO Canada Limited in its capacity as Interim Receiver of the Debtors pursuant to paragraph 13A of the Interim Receivership Order are hereby deemed to have been further assigned to the Receiver.

LIMITATION ON ENVIRONMENTAL LIABILITIES

14. Nothing in this Order shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, “Possession”) of any of the

Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release, or deposit of a substance contrary to any federal, provincial or other law relating to the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, 1999, S.C. 1999, c. 33, the *Fisheries Act*, R.S.C. 1985, c. F-14, the *Environmental Management Act*, R.S.B.C. 1996, c. 118 and the *Fish Protection Act*, S.B.C. 1997, c. 21 and regulations thereunder (collectively "**Environmental Legislation**"), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless the Receiver is actually in possession.

LIMITATION ON THE RECEIVER'S LIABILITY

15. The Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and except:
 - (a) any gross negligence or wilful misconduct on its part; or
 - (b) amounts in respect of obligations imposed specifically on receivers by applicable legislation.

Nothing in this Order shall derogate from the protections afforded the Receiver by Section 14.06 of the BIA or by any other applicable legislation.

RECEIVER'S ACCOUNTS

16. The reasonable fees and disbursements of the Receiver and its legal counsel, in each case at their standard rates and charges, shall be entitled to and are hereby granted a charge (the "**Receiver's Charge**") on the Property, as security for such fees and disbursements, both before and after the making of this Order in respect of these proceedings, and that the Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to Sections 14.06(7), 81.4(4), and 81.6(2) of the BIA, and paragraph 24 of this Order.
17. The Receiver and its legal counsel shall pass their accounts from time to time, and for this purpose the accounts of the Receiver and its legal counsel are hereby referred to a judge of the Supreme Court of British Columbia and may be heard on a summary basis.
18. Prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, incurred at the normal rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

FUNDING OF THE RECEIVERSHIP

19. The Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$3,000,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as the Receiver deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the **"Receiver's Borrowings Charge"**) as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges as set out in Sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.
20. Neither the Receiver's Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.
21. The Receiver is at liberty and authorized to issue certificates substantially in the form annexed as Schedule "C" hereto (the **"Receiver's Certificates"**) for any amount borrowed by it pursuant to this Order.
22. The monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver's Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.

ALLOCATION

23. Any interested party may apply to this Court on notice to any other party likely to be affected, for an order allocating the Receiver's Charge and Receiver's Borrowings Charge amongst the various assets comprising the Property.

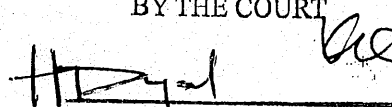

GENERAL

24. Notwithstanding the provisions of this Order, the Interim Receiver shall continue to have the benefits of the provisions of the Order pronounced January 25, 2017 in respect of all actions undertaken or incidental to such actions as undertaken under that Order including, without limitation, the Receiver shall continue to have the benefit of the Receiver's Charge, and the Receiver's Borrowing Charge (both as defined in the Interim Receivership Order).
25. Subject to the terms of this Order, the Interim Receivership shall be terminated effective 11:59 pm on February 27, 2017 with the exception of paragraphs 6,8,11,14, and 15 which shall continue in force and effect.

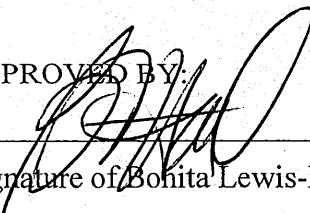
26. The Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.
27. The Receiver may cause any one or more of the Debtors to make an assignment into bankruptcy and the Receiver is authorized to take all steps and to execute all documents that may be necessary with respect thereto.
28. Nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Debtors.
29. This Court requests the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction, wherever located, to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All such courts, tribunals and 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.
30. The Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal or regulatory or administrative body, wherever located, for recognition of this Order and for assistance in carrying out the terms of this Order and the Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.
31. The petitioner shall have its costs of this motion, up to and including entry and service of this Order, as provided for by the terms of the petitioners' security or, if not so provided by the petitioner's security, then on a substantial indemnity basis to be paid by the Receiver from the Debtors' estate with such priority and at such time as this Court may determine.
32. Any interested party may apply to this Court to vary or amend this Order on not less than seven (7) clear business days' notice to the Receiver and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.
33. Endorsement of this Order by counsel appearing on this application other than the applicant is hereby dispensed.

THE FOLLOWING PARTIES APPROVE OF THE FORM OF THIS ORDER AND CONSENT TO EACH OF THE ORDERS, IF ANY, THAT ARE INDICATED ABOVE AS BEING BY CONSENT:

ENDORSEMENTS ATTACHED

BY THE COURT

REGISTRAR


APPROVED BY:



Signature of Bonita Lewis-Hand,
counsel for CIBT Finance (2017) Corp.

~~BY THE COURT~~

~~DISTRICT REGISTRAR~~

SCHEDULE "A"

DEBTORS

1. KGIC Inc.
2. Cornerstone Academic College of ESL, Teacher Training and Test Preparation Inc.
3. KGIC Business College (2010) Corp.
4. KGIC Language College (2010) Corp.
5. MTI Community College Ltd.
6. PGIC Career College Inc.
7. PGIC Toronto Inc.
8. PGIC Vancouver Studies Inc.
9. Study English in Canada Inc.
10. Study English in Canada (Vancouver) Inc.
11. Upper Career College of Business & Technology (Vancouver) Inc.
12. Upper Career College of Business & Technology Inc.
13. Urban International School Inc.
14. Victoria International Academy of Teacher Training Ltd.

SCHEDULE "B"

LIST OF COUNSEL

Bonita Lewis-Hand	Counsel for CIBT Finance (2017) Corp.
William E.J. Skelly	Counsel for BDO Canada Limited in its capacity as Interim Receiver, and counsel for the proposed receiver
Mary Buttery	Counsel for the Ontario Ministry of Advanced Education and Skills Development
Aaron Welch	Counsel for Her Majesty the Queen in the Right of the Province of British Columbia

SCHEDULE "C"
RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. THIS IS TO CERTIFY that [RECEIVER'S NAME], the [Receiver and/or Receiver and Manager] (the "Receiver") of all of the assets, undertakings and properties of [DEBTORS' NAME] acquired for, or used in relation to a business carried on by the Debtors, including all proceeds thereof (collectively, the "Property") appointed by Order of the Supreme Court of British Columbia and/or the Supreme Court of British Columbia (In Bankruptcy and Insolvency) (the "Court") dated the _____ day of _____, 201[] (the "Order") made in SCBC Action No. _____ and/or SCBC Action No. _____/Estate No. _____ has received as such Receiver from the holder of this certificate (the "Lender") the principal sum of \$ _____, being part of the total principal sum of \$ _____ which the Receiver is authorized to borrow under and pursuant to the Order.
2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily] [monthly] not in advance on the _____ day of each month after the date hereof at a notional rate per annum equal to the rate of _____ per cent above the prime commercial lending rate of Bank _____ from time to time.
3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of the Property in respect of its remuneration and expenses.
4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at _____, British Columbia.
5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.
6. The charge securing this certificate shall operate to permit the Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.

7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum under this Certificate in respect of which it may issue certificates under the terms of the Order.

DATED the [REDACTED] day of [REDACTED], 201[REDACTED].

[RECEIVER'S NAME], solely in its capacity as Receiver of the Property, and not in its personal capacity

Per:
Name:
Title: