

ONTARIO
SUPERIOR COURT OF JUSTICE

THE HONOURABLE
JUSTICE *Lozano*

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FRIDAY, THE
16th DAY OF DECEMBER, 2016

BETWEEN:

ROYAL BANK OF CANADA

Applicant

and

**MARA TECH AVIATION FUELS LTD.,
MARA-TECH AVIATION SERVICES LTD.,
MARA TECH AVIATION FUELS (THOMPSON) LTD., and
MARA TECH AVIATION FUELS (SUDBURY) LTD.**

Respondents

APPROVAL AND VESTING ORDER

THIS MOTION, made by BDO Canada Limited in its capacity as the Court-appointed receiver (the "Receiver"), without security, of all the assets, undertakings and properties (the "Property") of Mara Tech Aviation Fuels Ltd., Mara-Tech Aviation Services Ltd., Mara Tech Aviation Fuels (Thompson) Ltd., and Mara Tech Aviation Fuels (Sudbury) Ltd. (the "Debtors") for an order approving the sale transaction (the "Transaction") contemplated by an agreement of purchase and sale (the "Sale Agreement") between the Receiver and Executive Aviation Fuels Ltd. (the "Purchaser") dated November 4, 2016 and appended to the Confidential Supplement to the Second Report dated December 7, 2016 (the "Confidential Supplement Report"), and for an

Order vesting in the Purchaser the Debtor's right, title and interest in the "Purchased Assets" as described in the Sale Agreement, was heard this day at 59 Church Street, St. Catharines, Ontario.

ON READING the First Report of the Receiver dated November 14, 2016 (the "First Report"), the Second Report of the Receiver dated December 5, 2016 (the "Second Report"), the Confidential Supplement Report and the Notice of Motion herein and on hearing the submissions of counsel for the Receiver, no one appearing for any other person on the service list, although properly served as appears from the affidavit of Sherine Burke sworn December 7, 2016, filed,

1. THIS COURT ORDERS AND DECLARES that any requirement for service of the Notice of Motion, First Report, Second Report and Motion Record be and is hereby abridged; that the Motion is properly returnable today and that all parties requiring notice of this Motion have been duly served and that service on all parties is hereby validated and any further service is hereby dispensed with.

2. THIS COURT ORDERS AND DECLARES that the Transaction is hereby approved, and that the Sale Agreement is commercially reasonable and in the best interests of the Debtor and its stakeholders. The execution of the Sale Agreement 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 Debtors' right, title and interest in and to the Purchased Assets shall vest absolutely in the Purchaser, save and except the Baggage Handling Equipment (as hereinafter defined) which shall vest absolutely in the Additional Purchaser (as hereinafter defined), 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 Lococo dated August 4, 2016; (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; (iii) those Claims listed on Schedule B hereto (all of which are collectively referred to as the "Encumbrances"); and (iii) 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 AND DECLARES that Mara Tech Aviation Fuels Ltd. and Mara-Tech Aviation Services Ltd. are the sole tenants of those lands, premises and buildings that are described in leases and renewals thereof between Marandola Holdings Ltd. as tenant and Sault Ste. Marie Airport Development Corporation as landlord with respect to property or premises at the Sault Ste. Marie Airport.

5. THIS COURT ORDERS AND DECLARES that any leases or renewals thereof in the name of Marandola Holdings Ltd. as tenant and Sault Ste. Marie Airport Development Corporation as landlord are null and void and have no force and effect.

6. THIS COURT ORDERS AND DECLARES that the Receiver is empowered and authorized, in conjunction with the completion of the Transaction to terminate:

- (a) any lease agreements between Mara Tech and Sault Ste. Marie Airport Development Corporation, North Bay Jack Garland Airport Corporation, Sudbury Airport Community Development Corporation and Serco Aviation Services Inc. relative to the entitlement of Mara Tech to occupy or have possession of the premises at the subject airports,
- (b) any agreements between Mara Tech and its customers including Porter Airlines Inc., Jazz Aviation LP, Bearskin Airlines and Sunwing Airlines Inc., and

- (c) any supply agreement between Mara Tech and World Fuels Services Canada, ULC.

7. THIS COURT ORDERS that the Receiver is also empowered and authorized to amend the Sale Agreement to (a) exclude from the Purchased Assets all and any of the assets of the Debtors located at the Windsor Airport; and (b) deliver and transfer to Executive Aviation Fuels (Sudbury) Ltd., (the "Additional Purchaser") an affiliate of the Purchaser, the baggage handling equipment located at the Sudbury operation, as more particularly set out in Schedule "D" titled "Baggage Handling Equipment".

8. THIS COURT ORDERS that immediately upon the Receiver delivering to the Debtors a duly executed copy of the Receiver's Certificate, the Debtors will deliver to the Purchaser, the Purchased Assets and particularly:

- (a) The equipment that is located at the North Bay, Sudbury and Sault Ste. Marie airports including the equipment that is listed in Schedule "C" attached.
- (b) Possession of the premises that the Debtors lease or occupy at the North Bay, Sudbury and Sault Ste. Marie airports.

9. THIS COURT ORDERS that the Receiver may deliver the Receiver's Certificate to the Debtors by email to John Marandola at jmarandola@maratech.org and to lawyer Luigi De Lisio at delisio@bellnet.ca and the same shall be deemed to have been validly and effectively given on the date of transmission if such date is a business day or is Saturday December 17th, 2016 and such transmission was made during the hours of 9:00 a.m. and 5:00 p.m. to the recipient; otherwise it shall be deemed to have been validly and effectively given on the business day next following such date of transmission.

10. 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.

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

12. 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 settlement, 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.

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

14. THIS COURT ORDERS AND DECLARES that the actions of the Receiver as set out in the First Report, Second Report and Confidential Supplement Report be and are hereby approved.

15. THIS COURT ORDERS AND DECLARES that the Appraisal Report dated August 26, 2016 of Canam Appraiz Inc. and referred to in the Confidential Supplement Report is hereby sealed until such further Order of the Court.

16. THIS COURT ORDERS AND DECLARES that the Agreement of Purchase and Sale dated November 4, 2016 between the Receiver and Executive Aviation Fuels Ltd. is hereby sealed until such further Order of the Court.

17. 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.

"Lococo, J."

Entered at ST. CATHARINES
Inscrit à ST. CATHARINES
In BOOK No. 16
au REGISTRE N° 749
as Document No.
comme Document N°
on / le Dec. 16 2016
By / Par 11 AP 11

Schedule A – Form of Receiver’s Certificate

Court File No. 56184/15

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MARA TECH AVIATION FUELS (SUDBURY) LTD.

Respondents

RECEIVER’S CERTIFICATE

RECITALS

A. Pursuant to an Order of the Honourable Mr. Justice Lococo of the Ontario Superior Court of Justice (the "Court") dated August 4, 2016, BDO Canada Limited was appointed as the receiver (the "Receiver") without security, of all of the assets, undertakings and properties of Mara Tech Aviation Fuels Ltd., Mara-Tech Aviation Services Ltd., Mara Tech Aviation Fuels (Thompson) Ltd., and Mara Tech Aviation Fuels (Sudbury) Ltd. (the "Debtors").

B. Pursuant to an Order of the Court dated December 16th, 2016, the Court approved the agreement of purchase and sale made as of November 4, 2016 (the "Sale Agreement") between the Receiver and Executive Aviation Fuels Ltd. (the "Purchaser") and provided for the vesting in the Purchaser of the Debtors' 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 Hamilton on December 17, 2016.

BDO Canada Limited, in its capacity as Receiver without security, of all of the assets, undertakings and properties of Mara Tech Aviation Fuels Ltd., Mara-Tech Aviation Services Ltd., Mara Tech Aviation Fuels (Thompson) Ltd., and Mara Tech Aviation Fuels (Sudbury) Ltd., and not in its personal capacity

Per: Darren Griffiths
Name: Darren Griffiths
Title: Senior Manager

Schedule B – Claims to be deleted and expunged

Schedule C – Purchased Assets

Sault Ste. Marie	
<i>Qty</i>	<i>Item</i>
5	Individual Locker
1	4 Drawer Filing Cabinet
1	Office Desk
2	Chairs
1	Bell Howel Director Series Binoculars
1	Grandstream VOIP Phone
1	Bell Astra 390 Phone
2	Shelves
1	Engenius EGS5212FP Network Router
2	Vending Machines (LEASED)
1	Round Table
2	Chair
1	Office Desk
1	Office Chair
1	Brother DCP-L2540DW
1	HP Pavilion p7-1418 Computer Tower
1	Acer AL1715 17" Display
1	Green Leather Sofa
1	Brown Leather Sofa
1	White Leather Chair
1	Brown Leather Chair
1	TV Wall Unit
1	Toshiba Projection TV
1	Daytron VCR
1	Yamaha RX-V396 Media Reciever
1	Bell ExpressView Reciver + Dish
1	Black & Decker Coffee Machine
1	frigidaire Fridge
1	Danby Microwave
1	Black & Decker Toaster
1	Panasonic Cordless Phone
1	Sunbeam Kettle
1	Leather Office Chair
1	Lot of misc tools
4	Icom Walkie Talkies + Receiver
1	Canon Imageclass MF4450
1	Parker Velcon Spill Kit
1	Lot of misc shovels + Supplies
1	Mop + Mop Bucket

2	Tables
2	Chairs
1	Office Chair
1	Samsung CRT TV
1	Black & Decker Toaster
1	Magnasonic Microwave
2	Techsonic Til-91-DE RF Receiver w/ Sinclair SG238-SFISNM Radio Frequency Antenna
4	Individual Locker
1	Coat Rack
1	Metal Storage Chest
1	Samsung Plasma TV
1	Bell 4100 Reciever
1	Lot of Testing Materials
2	Kubota Hitches
6	Spare Tires (4 Small, 2 Large)
20	Protective Goggle
4	Wiper Blades
1	Box of Misc Wires
2	Fire Extinguisher
1	4 Drawer Cabinet
2	Office Desks
2	Chairs
1	2 Drawer Cabinet
1	Vtech Cordless Phone
1	Acer Aspire N15Q6 Laptop
1	Grandstream GXP2135 VOIP Phone
1	Brother HL-2270DW Printer
4	Feul Transfer Nozzel OPW 295
1	Lot of Rakes/Shovels/Extension Cords/Air Hose
3	Fire Extinguisher
1	Carter Transfer Nozzle
3	Jet Fuel Filter 1-633MMT3
3	Large Funnel
2	6' Ladder
2	4' Ladder
1	Trolley Cart
10	Wheel Chalk
1	Kubota B3300-SUHSDP Tractor - SN#57049 - 1305Hr
1	Luggage Cart
1	1971 Ford 800 - FMC De-Icer
1	Wheelchair Lift
1	Sky Check Cart
1	Hobart Ground Power Unit GPU-400 w Yellow Cart
1	Hobart Ground Power Unit GPU-400 w White Cart
2	GPU 60Amp Connection Wire

1	White Sky Check Cart
1	Black Sky Check Cart
1	Air Canada Passenger Step - Air Stair
1	Godfrey Aerospace Mobile Diesel Ground Power Unit 2284Hr
1	Blue Sky Check Cart
1	Cargo Loader - 6634Hr (not in use)
1	Trilectron Mobile Ground Power Unit model T400 9725Hr
2	Winter Baggage Cart
1	Lavatory Cart w/RTS Plastic Container
1	Brick Confinement Tank w/ Type 1 Glycol De-Icing Tank
1	Kubat B7800 HSD-F tractor Hrs unknown
1	Kubota B2301 Tractor SN#
2	Luggage Cart (Connected)
3	Chairs
1	Desk
2	Motorolla Walkie Talkie
5	Black Wheel Chalk
2	Tank Hoses
1	Locker
2	Cabinets
1	Sylvania Microwave
	TankFarm
1	2011 DTE Industries Storage Tank - NO-D-453109 w/30,000L Capacity
1	2011 DTE Industries Storage Tank - NO-D-453110 w/60,000L Capacity
1	Conversion Vessel NO-HV-1633 - SN# 522741
1	3L Filters LTD HV1633B-1 Filter Reservoir
1	3L Filters LTD CRN-K616.51 Filter Reservoir
2	Crouse-Hinds FLS 30364 133 (3 Poles Total)
1	3L Filters WAV-150p Filter Seperator SN# 8314-2
1	Lectro Count 820654-1 Meter SN# 18199097
1	Lecro Count E26064 Meter SN# 46100758
1	Utlility Shed
1	Fire Extinguisher
1	Power Supply Unit w/Epson Printer
1	Club Cadet Snow Blower
1	Wooden Shop Bench
3	Feul Transfer Adapter
1	Feul Transfer Hose
1	Spill Kit
1	Lot of Steel Buckets

North Bay

1	Ford Econoline De-Icing Van w/ Glycol Tank, Pump Telelift & Reels
4	Luggage Cart
1	Kubota L2501 Tractor SN#56481
1	Wheel Chair Lift - WLL-4060
1	OfficeJet 660 Printer
4	Chairs
1	Metal Desk
1	Vtech Phone
1	HP AMD Office Computer
1	HP 2009m 20" Display
1	Fridge
1	Hobart 6T28-400CL GPU- 400 Ground Power Unit
1	Kubota B2301 Tractor SN# 50308 - 456Hr
1	Ford Freestar Vin# 2FMZA572227BA31361 w/153,035km (Damaged Windsheild)

Sudbury

3	OPC Jet Fuel Nozzle
2	Beige Metal Storage Cabinets
3	Individual Lockers
1	Testing Bench
1	Testing Apparatus + Tools
1	First Aid Kit
1	Eye Wash Station
1	Reception Desk + Hutch
1	Samsung Xpress M2885FW printer
2	Icon Walkie Talkie + Icon RF Reciever
1	HP Pavilion Office Computer
1	Acer H213H Monitor
1	ATT Phone DECT 6.0
1	Veriphone POS (LEASED)
1	Desk Lamp
1	Wireless Router
1	Office Chair
4	Chairs
1	L Shape Desk
2	Black Chair
1	2 Drawer File Cabinet
1	HP Pavilion Office Computer
1	Acer2016W Display

2	White Bookshelf
1	Black File Cabinet
1	Lettag Label Machine
1	HP Envy 5530 All in one Printer
1	Vtech Phone
1	Acer All in one Computer
1	L Shape Desk
1	Office Chair
2	Reception Chair
2	Black Leather Sofa
2	Black Leather Chair
2	Side Tables
1	Honeywell Air Purifier
1	ATT Cordless Phone
3	Wall Art
1	Sony KDL-32NL140 Television + Stand
1	Bell HDTV 6131 Receiver
2	Folding Chairs
1	Panasonic Microwave
1	Sanyo Fridge
1	Hamilton Beach Toaster
1	Black & Decker Coffee Machine
1	Coat Rack
1	Proctor Silex Kettle
1	Fire Extinguisher
	Shed
1	Fire Extinguisher
3	Jet Feul Filter 1-633MMTB
1	Large Tank Dolly
1	Troybuilt Snow Blower
1	Rack Metal Shelving
1	Yellow Salt Storage bin
1	4' Step Ladder
1	Bard A/C + Heating Unit
1	Arctic Snow Plow
1	2001 Dodge Ram 1500 Vin#1D74V16N92J181277 (Manifold Issue)

Schedule D – Baggage Handling Equipment

	<u>Ramp Area</u>
1	Kubota B2920 Tractor SN# 58267 1216Hr
1	Kubota B2920 Tractor SN# 62797 364Hr
4	Baggage Cart
1	Wheel Chair Lift
1	Moody Luggage Cart BCT-50108 SN# 97-11-271
1	4 Drawer File Cabinet
1	DND Canada EMU-5001/M Mobile Power Unit SN# 840010 1908Hr
1	Kubota RTV900 SN# D9877
1	1989 Ford De-Icing Truck Vin#2FDKF38M1KCB04052 w/Boom Lift, Reels Superior Ground Support System Model # M5000E SN# 89C504
1	Hobart Jet-EX 4D Ground Power Unit SN#195p501181 9258Hr (New Ends Required)
1	Wollard 896D Belt Loader