

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)
IN BANKRUPTCY AND INSOLVENCY**

THE HONOURABLE) FRIDAY, THE 23RD
)
JUSTICE WILTON-SIEGEL) DAY OF FEBRUARY, 2024
)

**IN THE MATTER OF THE BANKRUPTCY OF
INTEGRO BUILDING SYSTEMS INC.,
OF THE CITY OF VAUGHAN,
IN THE PROVINCE OF ONTARIO**

APPROVAL AND VESTING ORDER

THIS MOTION, made by MNP Ltd. in its capacity as licensed insolvency trustee (the “**Trustee**”) of Integro Building Systems Inc. (the “**Bankrupt**”) for an order, *inter alia*, approving the sale transaction (the “**Transaction**”) in respect of certain assets contemplated by an asset purchase agreement (the “**APA**”) between the Trustee as vendor and State Window Corporation (the “**Purchaser**”) as purchaser dated as of January 24, 2024 and appended to the First Report of the Trustee dated February 14, 2024 (the “**First Report**”), and vesting in the Purchaser the Trustee’s right, title and interest, if any, in and to the Property (as defined in the APA), was heard this day by judicial videoconference via Zoom in Toronto, Ontario.

ON READING the Notice of Motion of the Trustee, the First Report and the Appendices thereto, including the Confidential Appendices, and on hearing the submissions of counsel for the Trustee, the Purchaser and the other parties listed on the counsel slip, no one appearing for any other party although duly served as appears from the affidavit of service of Alec Hoy sworn February 16, 2024,

SERVICE AND DEFINITIONS

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion Record is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.

2. **THIS COURT ORDERS** that capitalized terms used in this Order and not otherwise defined herein shall have the meanings ascribed to them in the APA, as applicable.

APPROVAL OF THE TRANSACTION

3. **THIS COURT ORDERS AND DECLARES** that the Transaction is hereby approved, and the execution of the APA by the Trustee is hereby authorized and approved *nunc pro tunc*, with such minor amendments as the Trustee may deem necessary. The Trustee 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 Property to the Purchaser.

4. **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Trustee's certificate to the Purchaser substantially in the form attached as **Schedule "A"** hereto (the "**Trustee's Certificate**"), all of the Trustee's right, title and interest, if any, in and to the Property 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) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system; and (ii) those Claims listed on **Schedule "B"** (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 Property are hereby expunged and discharged as against the Property upon the delivery of the Trustee's Certificate.

5. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Property shall stand in the place and stead of the Property, and that from and after the delivery of the Trustee's Certificate, all Claims and Encumbrances shall attach to the net proceeds from the sale of the Property with the same priority as they had with respect to the Property immediately prior to the sale, as if the Property had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

6. **THIS COURT ORDERS AND DIRECTS** the Trustee to file with the Court a copy of the Trustee's Certificate, forthwith after delivery thereof by the Trustee to the Purchaser.

7. **THIS COURT ORDERS** that, notwithstanding the pendency of these proceedings, the vesting of the Property in the Purchaser pursuant to this Order shall be binding on the Trustee, shall not be void or voidable by creditors of the Bankrupt, 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.

SEALING

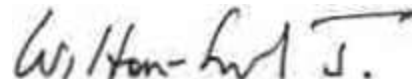
8. **THIS COURT ORDERS** that the Confidential Appendices to the First Report are hereby sealed until the Closing of the Transaction.

GENERAL

9. **THIS COURT ORDERS** that this Order shall have full force and effect in all provinces and territories in Canada.

10. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal and regulatory or administrative bodies, having jurisdiction in Canada or in any other foreign jurisdiction, to give effect to this Order and to assist the Trustee and its respective agents in carrying out the terms of this Order. All courts, tribunals and regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Trustee, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Trustee and its respective agents in carrying out the terms of this Order.

11. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. (Eastern Time) on the date of this Order without the need for entry or filing.



SCHEDULE "A"
FORM OF TRUSTEE'S CERTIFICATE

Court File No.: BK-23-00459641-0031
Estate No.: 31-459641

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)
IN BANKRUPTCY AND INSOLVENCY

IN THE MATTER OF THE BANKRUPTCY OF
INTEGRO BUILDING SYSTEMS INC.,
OF THE CITY OF VAUGHAN,
IN THE PROVINCE OF ONTARIO

TRUSTEE'S CERTIFICATE

RECITALS

A. On August 30, 2023, Integro Building Systems Inc. (the "**Bankrupt**") filed a voluntary assignment in bankruptcy (the "**Assignment**") under section 49(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended, and, on August 31, 2023, the Assignment was accepted by the Office of the Superintendent of Bankruptcy (Canada) and MNP Ltd. was named as licensed insolvency trustee (in such capacity, the "**Trustee**") of the Bankrupt's estate.

B. Pursuant to an Order of the Court dated February 1, 2024, the Court approved the asset purchase agreement attached as Appendix "L" to the First Report to Court of the Trustee dated February 14, 2024 (the "**APA**") between the Trustee as vendor and State Window Corporation (the "**Purchaser**") as purchaser and provided for the vesting in the Purchaser of all of the Trustee's right, title and interest, if any, in and to the Property (as defined in the APA), which vesting is to be effective with respect to the Property upon the delivery by the Trustee to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price (as defined in the APA) for the Property; (ii) that the other conditions to Closing as set out in the APA have been satisfied or waived by the Trustee and the Purchaser; and (iii) that the transaction pursuant to the APA (the "**Transaction**") has been completed to the satisfaction of the Trustee.

C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the APA.

THE TRUSTEE CERTIFIES the following:

1. The Purchaser has paid, and the Trustee has received, the Purchase Price for the Property payable pursuant to the APA;
2. The other conditions to Closing as set out in the APA have been satisfied or waived by the Trustee and the Purchaser, as applicable; and
3. The Transaction has been completed to the satisfaction of the Trustee.

This Trustee's Certificate was delivered by the Trustee at _____ [TIME] on _____ [DATE].

MNP Ltd., solely in its capacity as licensed insolvency trustee of the estate of Integro Building Systems Inc., and not in its personal capacity

Per: _____

Name: Matthew Lem
Title: Senior Vice President

SCHEDULE "B"

CLAIMS TO BE DELETED AND EXPUNGED FROM TITLE TO THE PROPERTY

- *Personal Property Security Act* (Ontario) financing statement filed against the Bankrupt with registration number 20230828 1514 9234 9687 and reference file number 796632174 in favour of the Purchaser;
- *Personal Property Security Act* (Ontario) financing statement filed against the Bankrupt with registration number 20230822 0821 1901 2192 and reference file number 796430412 in favour of TIP Fleet Services Canada Ltd.;
- *Personal Property Security Act* (Ontario) financing statement filed against the Bankrupt with registration number 20230714 1517 1590 2197 and reference file number 795280527 in favour of the Bercon Rentals Inc.;
- *Personal Property Security Act* (Ontario) financing statement filed against the Bankrupt with registration number 20230705 0827 1902 6896 and reference file number 794951694 in favour of TIP Fleet Services Canada Ltd.;
- *Personal Property Security Act* (Ontario) financing statement filed against the Bankrupt with registration number 20230612 1227 1590 7300 and reference file number 794223567 in favour of Bercon Rentals Inc.;
- *Personal Property Security Act* (Ontario) financing statement filed against the Bankrupt with registration number 20230601 1218 1901 3993 and reference file number 793894158 in favour of Vault Credit Corporation;
- *Personal Property Security Act* (Ontario) financing statement filed against the Bankrupt with registration number 20230419 0843 1901 8936 and reference file number 792484254 in favour of TIP Fleet Services Canada Ltd.;
- *Personal Property Security Act* (Ontario) financing statement filed against the Bankrupt with registration number 20230418 1724 1902 1179 and reference file number 792468522 in favour of TIP Fleet Services Canada Ltd.;
- *Personal Property Security Act* (Ontario) financing statement filed against the Bankrupt with registration number 20230404 1804 1532 9460 and reference file number 792097722 in favour of Royal Bank of Canada;
- *Personal Property Security Act* (Ontario) financing statement filed against the Bankrupt with registration number 20230126 0834 5064 8497 and reference file number 790247889 in favour of TIP Fleet Services Canada Ltd.;
- *Personal Property Security Act* (Ontario) financing statement filed against the Bankrupt with registration number 20230126 0918 5064 8770 and reference file number 790251111 in favour of TIP Fleet Services Canada Ltd.;
- *Personal Property Security Act* (Ontario) financing statement filed against the Bankrupt with registration number 20221026 0923 5064 9913 and reference file number 787885569 in favour of TIP Fleet Services Canada Ltd.;

- *Personal Property Security Act* (Ontario) financing statement filed against the Bankrupt with registration number 20221025 0919 5064 8795 and reference file number 787841802 in favour of TIP Fleet Services Canada Ltd.;
- *Personal Property Security Act* (Ontario) financing statement filed against the Bankrupt with registration number 20221013 1136 1590 3988 and reference file number 787534101 in favour of Bercon Rentals Inc.;
- *Personal Property Security Act* (Ontario) financing statement filed against the Bankrupt with registration number 20220322 0932 1902 3905 and reference file number 781293348 in favour of TIP Fleet Services Canada Ltd.;
- *Personal Property Security Act* (Ontario) financing statement filed against the Bankrupt with registration number 20220127 0914 1902 1045 and reference file number 779948739 in favour of TIP Fleet Services Canada Ltd.;
- *Personal Property Security Act* (Ontario) financing statement filed against the Bankrupt with registration number 20211224 0918 1901 1005 and reference file number 779286618 in favour of TIP Fleet Services Canada Ltd.;
- *Personal Property Security Act* (Ontario) financing statement filed against the Bankrupt with registration number 20210915 0911 1902 8986 and reference file number 776393784 in favour of TIP Fleet Services Canada Ltd.;
- *Personal Property Security Act* (Ontario) financing statement filed against the Bankrupt with registration number 20210818 1004 1462 7885 and reference file number 775525788 in favour of Vault Credit Corporation;
- *Personal Property Security Act* (Ontario) financing statement filed against the Bankrupt with registration number 20210602 0909 1590 3660 and reference file number 773048403 in favour of Integro IBS Holdings Inc.;
- *Personal Property Security Act* (Ontario) financing statement filed against the Bankrupt with registration number 20180131 1930 1531 5257 and reference file number 736119459 in favour of Royal Bank of Canada;
- *Personal Property Security Act* (Ontario) financing statement filed against the Bankrupt with registration number 20180131 1930 1531 5258 and reference file number 736119468 in favour of Royal Bank of Canada;
- *Personal Property Security Act* (Ontario) financing statement filed against the Bankrupt with registration number 20170411 1439 1530 0388 and reference file number 726519492 in favour of Royal Bank of Canada;
- *Personal Property Security Act* (Ontario) financing statement filed against the Bankrupt with registration number 20170110 1538 1862 5161 and reference file number 723975075 in favour of Export Development Canada; and
- *Personal Property Security Act* (Ontario) financing statement filed against the Bankrupt with registration number 20150304 0946 1590 0907 and reference file number 703987056 in favour of Integro IBS Holdings Inc.

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Estate No.: 31-459641

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SUPERIOR COURT OF JUSTICE
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PROCEEDING COMMENCED AT TORONTO

APPROVAL AND VESTING ORDER

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