

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

THE HONOURABLE  
JUSTICE PATTILLO

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)  
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MONDAY, THE 7<sup>TH</sup>  
DAY OF JUNE, 2021

**IN THE MATTER OF THE PROPOSAL OF**  
**TRAVEL SUPERSTORE INC.**  
**OF THE CITY OF HAMILTON**  
**IN THE PROVINCE OF ONTARIO**

**ORDER APPROVING PROPOSAL**

UPON THE APPLICATION of MNP. Ltd. trustee (the “Trustee”) *in re* the Proposal of Travel Superstore Inc. (the “Proponent”), filed on April 29, 2021 (the “Proposal”), upon reading the Report of Trustee on Proposal, dated May 19, 2021; and upon hearing submissions of the Trustee and of counsel to those other parties present as indicated on the counsel sheet; and the Court being satisfied that the required majority of creditors duly accepted the Proposal and the terms thereof; a complete copy of which Proposal is marked as Appendix "A" and annexed hereto, and being satisfied that the said terms are reasonable and calculated to benefit the general body of creditors and that no offences or facts have been proved to justify the Court in withholding its approval:

1. **THIS COURT HEREBY ORDERS** that the Proposal be and is hereby approved.



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**SCHEDULE "A"**

**PROPOSAL OF TRAVEL SUPERSTORE INC.**

*(see attached)*

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

**IN THE MATTER OF THE PROPOSAL OF**  
**TRAVEL SUPERSTORE INC.,**  
**OF THE CITY OF HAMILTON IN THE PROVINCE OF ONTARIO**

**PROPOSAL**


Travel Superstore Inc. (the “**Debtor**”), hereby submits the following Proposal pursuant to the provisions of the *Bankruptcy and Insolvency Act*, RSC 1985, C B-3.

**PART I**

**Interpretation**

**Definitions**

- 1.1 In this Proposal unless otherwise stated or the context otherwise requires, capitalized terms shall have the following meanings:
- (a) “**Act**” means the *Bankruptcy and Insolvency Act*, (Canada) R.S.C. 1985, c. B-3, as it may be amended from time to time;
  - (b) “**Administrative Fees and Expenses**” means the proper fees and expenses and legal fees and disbursements of the Trustee, and the Debtor on and incidental to the preparation, presentation, consideration and implementation of the Proposal, any amendments thereto, and the proceedings, transactions and agreements contemplated thereby or arising therefrom;
  - (c) “**Approval Order**” means an Order of the Court approving this Proposal pursuant to the provisions of the Act;
  - (d) “**Assets**” means the assets, property and undertakings of the Debtor;
  - (e) “**Business Day**” means a day, other than a Saturday, Sunday or a day observed as a holiday under the laws of the Province of Ontario or the federal laws of Canada applicable therein;
  - (f) “**Canada Pension Plan**” means the *Canada Pension Plan*, R.S.C. 1985, c. C-8, as amended;
  - (g) “**Claim**” means any right of any person against the Debtor in connection with any indebtedness, liability, or obligation of any nature whatsoever of the Debtor to any person, whether liquidated, unliquidated, fixed, contingent, matured, legal,



equitable, secured, unsecured, present, future, known or unknown, and whether by guarantee, surety or otherwise, incurred or arising or relating to the period prior to the Filing Date, where such claims are proved and allowed, and "Claims" has a corresponding meaning;

- (h) "**Court**" means the Ontario Superior Court of Justice (In Bankruptcy and Insolvency);
- (i) "**Creditor**" means any person who holds one or more Claims, including Secured Creditors and Unsecured Creditors and "Creditors" has a corresponding meaning;
- (j) "**Creditors' Meeting**" means the meeting of the Unsecured Creditors called for the purpose of considering and voting on the Proposal;
- (k) "**Crown Creditors**" means Her Majesty in Right of Canada or a Province for all amounts that were outstanding at the Filing Date and are of a kind that could be subject to a demand under.
  - (i) subsection 244(1.2) of the Income Tax Act;
  - (ii) any provision of the Canada Pension Plan or of the Employment Insurance Act that refers to subsection 244(2.2) of the Income Tax Act and provides for the collection of a contribution, as defined in the Canada Pension Plan, or an employee's premium, or employer's premium, as defined in the Employment Insurance Act, and of any related interest, penalties or other amounts; or
  - (iii) any provision of provincial legislation that has a similar purpose to subsection 244(1.2) of the Income Tax Act, or that refers to that subsection, to the extent that it provides for the collection of a sum, and of any related interest, penalties or other amounts, where the sum
    - A. has been withheld or deducted by a person from a payment to another person and is in respect of a tax similar in nature to the income tax imposed on individuals under the Income Tax Act, or
    - B. is of the same nature as a contribution under the Canada Pension Plan if the province is a "province providing a comprehensive pension plan" as defined in subsection 3(1) of the Canada Pension Plan and the provincial legislation establishes a "provincial pension plan" as defined in that subsection;
- (l) "**Effective Date**" means the date upon which the Approval Order becomes final and non-appealable;
- (m) "**Employee Creditors**" means employees and former employees of the Debtor, not to include independent commissioned sales agents or contractors, for amounts equal to the amounts that they would be qualified to receive under subsection 136(1)(d) of the Act if the Debtor had become a bankrupt on the Filing Date, as well as wages,

salaries, commissions or compensation for services rendered after that date and before Court approval of the Proposal;

- (n) **“Employment Insurance Act”** means the *Employment Insurance Act*, S.C. 1996 c. 23, as amended;
- (o) **“Filing Date”** means March 11, 2021, being the date upon which the Debtor filed its Notice of Intention to Make a Proposal under the Act;
- (p) **“Income Tax Act”** means *Income Tax Act*, R.S.C. 1985, c. 1 (5th Supp.), as amended;
- (q) **“Inspector”** means an inspector appointed pursuant to the Proposal in accordance with the provisions of the Act;
- (r) **“MNP”** means MNP Ltd.;
- (s) **“Ordinary Creditor”** means a Creditor with a Proven Claim, except for those Claims that:
  - (i) the Trustee determines not to be a provable claim in accordance with subsection 135(1.1) of the Act;
  - (ii) have been finally and conclusively disallowed in accordance with the Act;
  - (iii) are Claims by Preferred Creditors;
  - (iv) are Claims by Employee Creditors;
  - (v) are Claims by Crown Creditors;
  - (vi) are Claims by a Related Party Creditor;
  - (vii) are Claims by Secured Creditors; or
  - (viii) are Claims in respect of the Administrative Fees and Expenses;
 and **“Ordinary Creditors”** has a corresponding meaning;
- (t) **“Performance of the Proposal”** means full performance of this Proposal as set out in Part III, section 3.3 hereof;
- (u) **“Post-Filing Goods and Services”** means the goods and services purchased by the Debtor subsequent to the Filing Date;
 

**“Preferred Creditor”** means a Creditor with a Proven Claim that is required by the Act to be paid in priority to all other Claims under a proposal made by a debtor, save and except for Employee Creditors and Crown Creditors, and **“Preferred Creditors”** has a corresponding meaning;
- (v) **“Proposal”** means this Proposal and any amendments thereto;

- (w) **“Proposal Fund”** means the payments to be made to the Trustee pursuant to the provisions of Part III of this Proposal;
- (x) **“Proposal Funder”** means Richard Vanderlubbe and Paul Foster in their capacity as Secured Creditors;
- (y) **“Proof of Claim”** means the proof of claim required by the Act to be provided to each known Creditor prior to the Creditors' Meeting;
- (z) **“Proven Claim”** of a Creditor means the amount of the Claim of such Creditor finally determined in accordance with the provisions of the Act;
- (aa) **“Related Party Creditors”** means any claims by Richard Vanderlubbe, Paul Foster or their respective immediate family members, that is not a claim by a Secured Creditor, and any Creditor related to the Debtor within the meaning of Section 4 of the Act.
- (bb) **“Secured Creditor”** means any person holding a mortgage, hypothec, pledge, charge, lien, encumbrance, security interest or privilege on or against the property of the Debtor or any part thereof as security for a Claim, and **“Secured Creditors”** has a corresponding meaning;
- (cc) **“Trustee”** means MNP, or its duly appointed successor;
- (dd) **“Unsecured Creditors”** means, collectively, the Preferred Creditors and the Ordinary Creditors; and
- (ee) **“Voting Letter”** shall mean the voting letter required by subsection 51(1) of the Act to be mailed to each known Creditor prior to the Creditors' Meeting.

### Headings

- 1.2 The division of this Proposal into Parts and Sections and the insertion of headings are for the convenience of reference only and do not affect the construction or interpretation of this Proposal. The terms “this Proposal”, “hereof”, “hereunder” and similar expressions refer to this entire Proposal and not to any particular Part, Section or other portion hereof and include any agreement supplemental hereto. Unless something in the subject matter or context is inconsistent herewith, references herein to Parts and Sections are to Parts and Sections of this Proposal.

### Extended Meanings

- 1.3 In this Proposal words importing the singular number only include the plural and vice versa, words importing any gender include all genders and words importing persons include individuals, partnerships, associations, trusts, unincorporated organizations and corporations.

**Date for Any Action**

- 1.4 If any date on which any action required to be taken hereunder by any of the parties is not a Business Day, such action must be taken on the next succeeding day which is a Business Day unless precluded by statute.

**Stay of Proceedings**

- 1.5 During the Proposal each Unsecured Creditor will be stayed from commencing or continuing any proceeding or remedy against the Debtor or the Assets based upon a Claim existing on or before the Filing Date.

**Currency**

- 1.6 Unless otherwise stated herein, all references to currency in the Proposal are to lawful money of Canada.

**Statutory References**

- 1.7 Except as otherwise provided herein, any reference in the Proposal to a statute includes all regulations made thereunder, all amendments to such statute or regulation(s) in force from time to time, and any statute or regulation that supplements or supersedes such statute or regulation(s).

**PART II****Classification of Creditors****Classes of Creditors**

- 2.1 For the purposes of voting on the Proposal, only Ordinary Creditors will be entitled to vote on the Proposal. There shall be one (1) class of Unsecured Creditors.

**PART III****Proposal****Purpose and Implementation of Proposal**

- 3.1 The purpose of this Proposal is to affect a restructuring of the business and affairs of the Debtor with the expectation that all Creditors and other stakeholders will derive a greater benefit from the continued operation of the business and affairs of the Debtor than would result from a forced liquidation of the Assets.
- 3.2 The Proposal Fund shall be the sum of \$300,000 paid by the Proposal Funder to the Trustee within three (3) Business Days of the date of the issuance of the Approval Order.
- 3.3 The Proposal Fund shall be distributed by the Trustee pursuant to Part IV of this Proposal and the provisions of the Act and upon payment of the Proposal Fund to the Trustee and the Administrative Fees and Expenses retainer as set out below in 4.1, the Debtor's obligations

under the Proposal shall be fully performed and the Trustee shall issue a certificate of full performance to the Debtor in accordance with section 65.3 of the Act.

- 3.4 In the event that the Proposal is not accepted by the Unsecured Creditors or the Court refuses to issue the Approval Order, the Debtor shall become a bankrupt and the Proposal Fund shall not be advanced by the Proposal Funder nor will it be available to the Unsecured Creditors in accordance with their respective priorities.

## **PART IV**

### **Treatment of Creditors**

#### **Payment of Administrative Fees and Expenses**

- 4.1 Within three (3) Business Days of the issuance of the Approval Order, the Debtor shall pay any outstanding Administrative Fees and Expenses and shall deliver a retainer of \$50,000 (or such other amount as the Debtor and the Trustee may agree) to the Trustee. The Administrative Fees and Expenses shall not be deducted from the Proposal Fund available for distribution to the Unsecured Creditors.

#### **Secured Creditors**

- 4.2 The Claims of Secured Creditors shall not be compromised by this Proposal and Secured Creditors shall be paid in accordance with the respective agreement(s) between each Secured Creditor and the Debtor or as otherwise agreed between each Secured Creditor and the Debtor.

#### **Unsecured Creditors May Elect**

- 4.3 Any Ordinary Creditor with a Proven Claim, which is greater than one thousand dollars (\$1,000.00), may elect in writing, on or before June 30, 2021, to, instead of participating in a pro rata distribution as set out below, receive \$1,000.00 (an "**Electing Creditor**").

#### **Distribution to Employee Creditors**

- 4.4 The Claims, if any, of the Employee Creditors shall be paid immediately after the making of the Approval Order in the ordinary course using proceeds from the operation of the Debtor's business.

#### **Distribution to Crown Creditors**

- 4.5 Unless Her Majesty in Right of Canada or a Province agrees otherwise, the Proven Claims, if any, of Crown Creditors shall be paid within six (6) months after the making of the Approval Order using proceeds from the operation of the Debtor's business.

#### **Distribution to Preferred Creditors**

- 4.6 The Proven Claims of Preferred Creditors shall be paid by the Trustee in full from the Proposal Fund in priority to all claims of Unsecured Creditors in accordance with the scheme of distribution set forth in the Act.



### **No Distribution to Related Party Creditors**

- 4.7 If this Proposal is accepted by the creditors, approved by the Court, and not subsequently annulled, the Related Party Creditors shall postpone payment of all amounts owing to them by the Debtor and shall not participate in the distribution of the Proposal Fund paid over to the Trustee pursuant to this Proposal.

### **Distribution to Ordinary Creditors**

- 4.8 The Proven Claims of Ordinary Creditors shall be paid from the balance of the Proposal Fund after payment of the Claims set out in Paragraph 4.6 above as follows:
- (a) the value of their Proven Claim where such claim is equal or less than \$1,000 (the "**Small Claims**");
  - (b) \$1,000 to each of the Electing Creditors (the "**Electing Creditor Claims**"); or
  - (c) their pro rata share of the Proposal Fund, after deductions of the Small Claims, the Electing Creditor Claims and the Proven Claims noted in Paragraph 4.6 above.

### **Disclaimer or Resiliation of Leases**

- 4.9 If a lease is disclaimed or resiliated under subsection 65.2(1) of the Act, (a) the lessor has no claim for accelerated rent in the Proposal and the lessor may file a claim for an amount equal to the lesser of (i) the aggregate of (A) the rent provided for in the lease for the first year of the lease following the date on which the disclaimer or resiliation becomes effective, and (B) fifteen percent (15%) of the rent for the remainder of the term of the lease after that year, and (ii) three (3) years' rent.

### **Claims Against Directors**

- 4.10 Any Claims against the Debtor by any Creditor that are also Claims against the directors and officers of the Debtor that relate to obligations of the Debtor where directors are under any law liable in their capacity as directors for the payment of such obligations shall be, and upon Court approval of this Proposal, are hereby, to the extent permitted by the Act, compromised and released and forever discharged as against the directors of the Debtor upon acceptance of this Proposal by the Unsecured Creditors and approval by the Court.

## **PART V**

### **Procedure for Validation and Valuation of Claims**

#### **Allowance or Disallowance of Claims by the Trustee**

- 5.1 Upon receipt of a completed Proof of Claim, the Trustee shall examine the Proof of Claim and shall deal with each Claim in accordance with the provisions of the Act.

**Valuation of Claims**

- 5.2 The procedure for valuing Claims of Creditors and resolving disputes with respect to such Claims will be as provided for in the Act. The Debtor and/or the Trustee reserve the right to seek the assistance of the Court in valuing any Claim of a Creditor and in respect of any other matter as may be required.

**PART VI  
Meeting of Creditors****Creditors' Meeting**

- 6.1 On May 12, 2021 the Debtor shall hold the Creditors' Meeting in order for the Unsecured Creditors to consider and vote upon the Proposal.

**Notice of Creditors' Meeting**

- 6.2 The Trustee shall provide the Creditors with notice of the time and place of the Creditors' Meeting by mail pursuant to the Act. All Proofs of Claim shall be delivered in accordance with the provisions of the Proposal, the Act and any order which may be issued by the Court in respect of the procedure governing the Creditors' Meetings.

**Conduct of Meetings**

- 6.3 The Official Receiver, or any nominee thereof, shall preside as the chair of the Creditors' Meeting and will decide all matters relating to the conduct of the Creditors' Meeting. The only persons entitled to attend the Creditors' Meeting are those persons (including the holders of proxies) entitled to vote at the Creditors' Meeting, the Secured Creditors and their respective legal counsel, if any, and the officers, directors and legal counsel of the Debtor together with such representatives of the Trustee as the Trustee may appoint in its discretion. Any other persons may be admitted on invitation of the chair of the Creditors' Meeting or with the consent of the Unsecured Creditors.

**Adjournment of Meetings**

- 6.4 The Creditors' Meetings may be adjourned in accordance with section 52 of the Act or by ordinary resolution of the Creditors in attendance at the Creditors' Meeting, including any creditors who are in attendance by proxy, or by the Trustee.

**Voting by Creditors**

- 6.5 To the extent provided for herein, each Unsecured Creditor will be entitled to vote to the extent of the amount which is equal to the Proven Claim of such Unsecured Creditor. The chair reserves the right to reject any claim in accordance with section 108 (1) of the Act and to deny such person the right to vote at the Creditors' Meeting.

### **Approval by Creditors**

- 6.6 In order for the Proposal to be binding on all of the Unsecured Creditors in accordance with the Act, it must first be accepted by the Unsecured Creditors by a majority in number of the Unsecured Creditors who actually vote upon the Proposal (whether in person or by proxy) at the Creditors' Meeting or by a Voting Letter, representing two-thirds in value of the Proven Claims of the Unsecured Creditors who actually vote upon the Proposal (whether in person or by proxy) at the Creditors' Meeting or by a Voting Letter.

### **Appointment of Inspectors**

- 6.7 At the Creditors' Meeting, the Unsecured Creditors may appoint up to five (5) inspectors whose powers will include, but not be limited to, the following:
- (a) advising the Trustee concerning any dispute which may arise as to the validity of Claims;
  - (b) the power to waive any default in the performance of any provisions of the Proposal; and
  - (c) Advising the Trustee from time to time with respect to any other matter that the Trustee may refer to them.

Any decision, direction or act of the Inspectors may be referred to the Court by the Trustee and the Court may confirm, reverse or modify the decision, direction or act and make such order as it deems just.

The authority and term of office of the Inspectors will terminate upon the Performance of the Proposal.

## **PART VII**

### **Post-Filing Date Payments**

#### **Payment of Post-Filing Goods and Services**

- 7.1 All Post-Filing Goods and Services shall be paid in full in the ordinary course of the Debtor's business and on terms agreed to between the Debtor and its respective creditors from funds other than the Proposal Fund. The Debtor agrees that the Trustee shall not in any case be responsible for ensuring that payment is duly made to any person supplying Post-Filing Goods and Services.

#### **Payment of Post-Filing Crown Claims**

- 7.2 During the period between the Filing Date and the Effective Date, the Debtor shall pay and keep current Her Majesty in Right of Canada and in Right of Ontario all amounts of a kind that could be subject to a demand under subsection 224(1.2) of the Income Tax Act or otherwise as provided for in subsection 60(1.1) of the Act or any substantially similar provision of Ontario legislation.

**PART VIII**  
**Miscellaneous**

**Affect of Payment of Proposal Fund**

- 8.1 Preferred Creditors, and Unsecured Creditors will accept the payments provided for in this Proposal in complete satisfaction of all of their Claims, and all liens, certificates of pending litigation, executions or any other similar charges or actions or proceedings in respect of such Claims will have no effect in law or in equity against the Assets. Upon distribution of the Proposal Fund as provided for in this Proposal, any and all such registered liens, certificates of pending litigation, executions or other similar charges or actions will be discharged, dismissed or vacated without cost to the Debtor.

**Amendment to Proposal**

- 8.2 This Proposal may be amended by the Debtor with the consent of the Trustee at any time prior to the conclusion of the Creditors' Meeting called to consider the Proposal, provided that any amendment made pursuant to this section shall not reduce the rights and benefits given to the Unsecured Creditors under the Proposal before any such amendment, and provided further that any and all amendments shall be deemed to be effective as of the filing date of the Proposal.

**Performance Certificate**

- 8.3 The Trustee will give the Debtor and the Official Receiver the certificate provided for in section 65.3 of the Act on the date that payment of the Proposal Fund and the Administrative Fee and Expenses retainer noted in 4.1 has been made by the Debtor to the Trustee.

**Court Approval**

- 8.4 After the Creditors' acceptance of the Proposal, the Debtor will proceed to seek approval by the Court to have the Court make the Approval Order.

**Binding Effect**

- 8.5 The provisions of this Proposal will be binding on the Creditors, the Debtor, and their respective heirs, executors, administrators, successors and assigns, upon issuance of the Approval Order.

**Conduct of Debtor's Business**

- 8.6 Subject to any Order made by the Court, the Debtor shall remain in possession and control of the Assets at all times, both before and after implementation of this Proposal.

**PART IX**

**Event of Default**

- 9.1 The failure of the Proposal Funder to pay the Proposal Fund to the Trustee will constitute



an Event of Default for purposes of section 63 of the Act and otherwise under this Proposal.

### **Trustee**

- 9.2 MNP, of the City of Toronto, in the Province of Ontario, shall be the Trustee under this Proposal and all monies payable under this Proposal shall be paid over to the Trustee who shall make the payment of all dividends in accordance with the terms of this Proposal.
- 9.3 MNP is acting in its capacity as Trustee under this Proposal and not in its personal capacity and no officer, director, employee or agent of MNP shall incur any obligations or liabilities in connection with this Proposal or in respect of the business or liabilities of the Debtor.
- 9.4 Any payments made by the Trustee to the Unsecured Creditors hereunder shall be made by the Trustee net of any levies payable or due under the Act.
- 9.5 Upon payment by the Trustee of the amounts contemplated in Part IV of this Proposal, the Trustee shall have discharged its duties as Trustee, and the Trustee shall be entitled to apply for its discharge as Trustee hereunder. For greater certainty, the Trustee will not be responsible or liable for any obligations of the Debtor and will be exempt from any personal liability in fulfilling any duties or exercising any powers conferred upon it by the Proposal unless such acts have been carried out in bad faith and constitute a willful or wrongful act or default.
- 9.6 The Trustee and its counsel shall be authorized to immediately apply any such monies received from the Debtor, excluding such monies associated with the Proposal Fund, to their fees and disbursements and such amounts shall constitute advances against its remuneration and disbursements when and as approved by the Court.

## **PART X**

### **General**

#### **Notices**

- 10.1 Any notices or communication to be made or given hereunder shall be in writing and shall refer to this Proposal and may, subject as hereinafter provided, be made or given by personal delivery, by prepaid mail or by telecopier (except for Proofs of Claim which may only be sent by personal delivery, telecopier or registered mail) address to the respective parties as follows:
- (a) if to the Debtor:  
 Travel Superstore Inc.  
 c/o Torkin Manes LLP  
 1500 -151 Yonge Street  
 Toronto, Ontario M5C 2W7

**Attn:** Stewart Thom  
**E-Mail:** sthom@torkinmanes.com



- (b) if to any Creditor, to the address or telecopier number for such Creditor specified in the Proof of Claim filed by such creditor or, if no Proof of Claim has been filed, to such other address or telecopier number at which the notifying party may reasonably believe that the Creditor may be contacted; and
- (c) it to the Trustee:

**MNP Ltd.**  
300-111 Richmond St W  
Toronto, ON M5H 2G4

**Attention: Jerry Henechowicz**  
Telecopier: 416-596-7894  
E-Mail: [jerry.henechowicz@mnp.ca](mailto:jerry.henechowicz@mnp.ca)

or to such other address or telecopier number as any party may from time to time notify the others in accordance with this section. In the event of any strike, lock-out and other event which interrupts postal service in any part of Canada, all notices and communications during such interruption may only be given or made by personal delivery or by telecopier and any notice or other communication given or made by prepaid mail within the five (5) Business Day period immediately preceding the commencement of such interruption will be deemed not to have been given or made. All such notices and communications will be deemed to have been received, in the case of notice by telecopier or by delivery prior to 5:00 p.m. (local time in Toronto, Ontario, Canada) on a Business Day or at any time on a non-Business Day, on the next following Business Day and in the case of notice mailed as aforesaid, on the fifth (5<sup>th</sup>) Business Day following the date on which such notice or other communication is mailed. The unintentional failure to give a notice contemplated hereunder to any particular Creditor will not invalidate this Proposal or any action taken by any Person pursuant to this Proposal.

### **Foreign Currency Obligations**

- 10.2 For the purpose of this Proposal, Claims denominated in a currency other than Canadian funds will be converted to Canadian Dollars at the closing spot rate of exchange of the Bank of Canada on the Proposal Date.

### **Applicable Law**

- 10.3 This Proposal shall be construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein and shall be treated in all respects as an Ontario contract.

### **Non-Severability**

- 10.4 It is intended that all provisions of this Proposal shall be fully binding on and effective between all Persons named or referred to in this Proposal and in any event that any particular provision or provisions of this Proposal is or are found to be void, voidable or unenforceable for any reason whatever, then the remainder of this Proposal and all other provisions shall be void and of no force or effect.

Dated at Hamilton, Ontario this 27<sup>th</sup> day of April, 2021.

**Travel Superstore Inc.**

A handwritten signature in black ink, appearing to be 'R. Vanderlubbe', is written over a horizontal line. The signature is stylized and somewhat cursive.

Per: Richard Vanderlubbe  
*I/We have authority to bind the Corporation*

**IN THE MATTER OF THE PROPOSAL OF TRAVEL  
SUPERSTORE INC. OF THE CITY OF HAMILTON IN THE  
PROVINCE OF ONTARIO**

Court File No. 32-2720193  
Estate File No. 32-2720193

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

**Proceedings commenced at Hamilton**

**ORDER APPROVAL PROPOSAL**

**LOOPSTRA NIXON LLP**  
135 Queens Plate Drive – Suite 600  
Toronto, ON M9W 6V7

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Email: [gphoenix@loonix.com](mailto:gphoenix@loonix.com)

*Agents for MNP Ltd., the Proposal Trustee*