



No. S202352  
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

THE TORONTO-DOMINION BANK

PETITIONER

AND:

DDK VENTILATION PRODUCTS LTD.

RESPONDENT

**ORDER MADE AFTER APPLICATION**

BEFORE )  
) THE HONOURABLE MADAM JUSTICE )  
) FITZPATRICK ) May 14, 2020  
)  
)

ON THE APPLICATION OF MNP Ltd., in its capacity as court-appointed receiver (the “**Receiver**”) of the assets, undertakings and properties of DDK Ventilation Products Ltd. (the “**Debtor**”) coming on for hearing at Vancouver, British Columbia on May 14, 2020, and on hearing by way of telephone Fergus McDonnell, counsel for the Receiver, and those counsel listed in Schedule “A” attached hereto; AND UPON READING the material filed, including the First Report of the Receiver dated May 12, 2020 (the “**Receiver’s First Report**”).

THE COURT ORDERS AND DECLARES THAT:

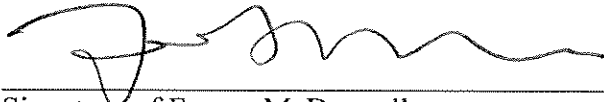
1. The sale transaction (the “**Sale**”) contemplated by the asset purchase agreement dated May 8, 2020 (the “**Asset Purchase Agreement**”) between the Receiver and Pitt Meadows Plumbing & Mechanical Systems Ltd. (the “**Purchaser**”), a copy of which is attached as Appendix “A” to the Receiver’s First Report, is hereby approved, and the Asset Purchase Agreement is commercially reasonable. The execution of the Asset Purchase Agreement by the Receiver is hereby authorized and approved, and 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 Sale or the conveyance to the Purchaser of the assets described in the Asset Purchase Agreement (the “**Purchased Assets**”).

2. Upon delivery by the Receiver to the Purchaser of a certificate substantially in the form attached as Schedule “**B**” hereto (the “**Receiver’s Certificate**”), all of the Debtor’s right, title and interest in and to the Purchased Assets shall vest absolutely in the Purchaser free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the “**Claims**”) including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of this Court dated March 2, 2020; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* of British Columbia or any other personal property registry system; and (iii) those Claims listed on Schedule “**B**” hereto (all of which are collectively referred to as the “**Encumbrances**”), and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.
3. 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 from and after the delivery of the Receiver’s Certificate all Claims 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 had possession or control immediately prior to the sale.
4. The Receiver is to file with the Court a copy of the Receiver’s Certificate forthwith after delivery thereof to the Purchaser.
5. Subject to the terms of the Asset Purchase Agreement, the Receiver shall provide access to the Purchaser to take possession of the Purchased Assets upon receipt of the amounts owing to the Receiver under the Asset Purchase Agreement, which shall be within seven (7) days of the making of this order.
6. The Receiver, with the consent of the Purchaser, shall be at liberty to extend the Closing Date to such later date as those parties may agree without the necessity of a further Order of this Court, provided that the Closing Date occurs within 21 days of the date of this Order.
7. Notwithstanding:
  - (a) these proceedings;
  - (b) any applications for a bankruptcy order in respect of the Debtor now or hereafter made pursuant to the *Bankruptcy and Insolvency Act* and any bankruptcy order issued pursuant to any such applications; and
  - (c) any assignment in bankruptcy made by or 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 or be deemed to be a transfer at undervalue, fraudulent preference, assignment, fraudulent conveyance or other reviewable transaction under the *Bankruptcy and Insolvency Act* or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

8. Following the receipt of the proceeds of the Purchased Assets, the Receiver is authorized to make one or more interim distributions to the Petitioner, The Toronto-Dominion Bank ("TD"), in such amounts as the Receiver deems appropriate.
9. The activities of the Receiver as described in the Receiver's First Report are hereby approved with respect to those parties to whom notice of these proceedings has been given in accordance with the *Bankruptcy and Insolvency Act*.
10. The Receiver and all other parties affected by this Order have liberty to apply for such further or other directions or relief as may be necessary or desirable to give effect to this Order.
11. Endorsement of this Order by counsel and parties appearing on this application, other than counsel for the Receiver, is hereby dispensed with.



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Signature of Fergus McDonnell  
Lawyer for the Receiver, MNP Ltd.

BY THE COURT

Digitally signed by  
Fitzpatrick, J

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REGISTRAR

**SCHEDULE A**

**LIST OF COUNSEL**

<b>Party</b>	<b>Counsel</b>
The Toronto-Dominion Bank	Salman Bhura
Wilshire Investments Ltd.	Greg Gehlen

**SCHEDULE B - RECEIVER'S CERTIFICATE**

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RESPONDENT

**RECEIVER'S CERTIFICATE**

**RECITALS**

A. Pursuant to an Order of the Supreme Court of British Columbia (the "**Court**") dated March 2, 2020, MNP Ltd. (the "**Receiver**") was appointed as the receiver of all of the assets, undertakings and properties of DDK Ventilation Products Ltd. ("**DDK**").

B. Pursuant to an Order of the Court dated <@>, 2020 (the "**Vesting Order**"), the Court approved the Asset Purchase Agreement dated May 8, 2020 (the "**Agreement**") between the Receiver and Pitt Meadows Plumbing & Mechanical Systems Ltd. (the "**Purchaser**") and provided for the vesting in the Purchaser of all of DDK's right, title and interest in and to the Assets (as defined and described in the Agreement).

C. Unless otherwise indicated herein, capitalized terms have the meanings set out in the Agreement.

D. Pursuant to the Vesting Order, the vesting of the Assets in the Purchaser free and clear of all Encumbrances (as defined in the Vesting Order) is to be effective upon the delivery by the Receiver to the Purchaser of this certificate confirming: (i) the payment by the Purchaser of the

Purchase Price in accordance with the Agreement; (ii) that the conditions precedent to closing as set out in Section 2 of the Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii) the transaction has completed to the satisfaction of the Receiver.

THE RECEIVER HEREBY CERTIFIES as follows:

1. The Purchaser has paid and the Receiver has received the Purchase Price in accordance with the Agreement;
2. The conditions to Closing set out in Section 2 of the Agreement have been satisfied or waived by the Receiver and the Purchaser; and
3. The transaction has completed to the satisfaction of the Receiver.

This Certificate was delivered by the Receiver at \_\_\_\_\_ [TIME] on \_\_\_\_\_, 2020 [DATE].

**MDP LTD., in its capacity as Receiver of the assets, undertakings and properties of DDK Ventilation Products Ltd. and not in its personal capacity**

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

Name:

Title:

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**FASKEN MARTINEAU DUMOULIN LLP**

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