



No. S231107  
Vancouver Registry

**IN THE SUPREME COURT OF BRITISH COLUMBIA  
IN BANKRUPTCY AND INSOLVENCY**

IN THE MATTER OF THE RECEIVERSHIP OF

EXPLORER MARINE PARTNERS LTD.  
and BLUEWATER RIGGING LTD.

**ORDER MADE AFTER APPLICATION  
(APPROVAL OF AUCTION AGREEMENT)**

BEFORE THE HONOURABLE

JUSTICE CRERAR

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MARCH 10, 2023

ON THE APPLICATION of MNP Ltd., in its capacity as Court-appointed Receiver and Manager (in such capacity, the "Receiver") of the undertaking, property and assets of Explorer Marine Partners Ltd. and Bluewater Rigging Ltd. (collectively, the "Debtors") for an Order, among other things: (i) authorizing the Receiver to enter into an auction agreement (the "Auction Agreement") with Able Solutions Inc. o/a Able Auctions (the "Auctioneer") on the terms set out in the Auctioneer's proposal dated February 24, 2023 between the Auctioneer and the Receiver, a copy of which is attached to the First Report of the Receiver dated March 2, 2023 (the "First Report"); (ii) authorizing the Receiver and Auctioneer to conduct an auction (the "Auction") in respect of the Debtors' assets recovered from the Granville Island and North Vancouver locations (the "Auction Assets") on March 17, 2023; and (iii) vesting in each purchaser at the Auctions (each, a "Purchaser") the Debtors' right, title and interest in and to such Auction Assets, or any portion thereof, free and clear of any claims and encumbrances, coming on for hearing this day at Vancouver, British Columbia.

AND ON READING the Receivership Order of the Honourable Justice Power, granted February 16, 2023; AND UPON READING the First Report; AND ON HEARING Jonathan B. Ross, Counsel for the Receiver and for the Canadian Imperial Bank of Commerce and other counsel as listed on Schedule "A" hereto, and no one else appearing, although duly served.

THIS COURT ORDERS AND DECLARES that:

**SERVICE**

1. The date for service of the Notice of Application herein and supporting materials is abridged to the date of actual service.

## APPROVAL OF AUCTION AGREEMENT

2. The Receiver is hereby authorized but not obliged to enter into the Auction Agreement between the Receiver and the Auctioneer and the Receiver and the Auctioneer are authorized to conduct the Auction.
3. 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 Auctions.
4. Notwithstanding the provisions of paragraph 3(l) of the Receivership Order, upon:
  - (a) the Auctioneer completing a sale of the Auction Assets, or any portion thereof, to a Purchaser at the Auctions;
  - (b) receipt by the Auctioneer from such Purchaser of the purchase price determined at the Auctions for the Auction Assets, or any portion thereof; and
  - (c) delivery by the Auctioneer to such Purchaser of a bill of sale or similar documentary evidence of purchase and sale (the "**Purchaser's Bill of Sale**"),  
  
(each an "**Auction Transaction**" and collectively, the "**Auction Transactions**")

all of the Debtor's right, title and interest in and to the Auction Assets, or any portion thereof, purchased by such Purchaser at the Auctions and described in such Purchaser's Bill of Sale shall vest absolutely in the name of such Purchaser (or its nominee), free and clear of and from any and all caveats, security interests, hypothecs, pledges, mortgages, liens, trusts or deemed trusts, reservations of ownership, royalties, options, rights of pre-emption, privileges, interests, assignments, actions, judgments, executions, levies, taxes, writs of enforcement, charges, or other claims, whether contractual, statutory, financial, monetary or otherwise, 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:

- (a) any encumbrances or charges created by the Receivership Order; and
- (b) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (British Columbia) or any other personal property registry system;

and, for greater certainty, this Court orders that all of the encumbrances affecting or relating to the Auction Assets, or any portion thereof purchased by a Purchaser at the Auction and described in the Purchaser's Bill of Sale, are hereby expunged and discharged as against the Auction Assets, or the applicable portion thereof.

5. From and after the closing of each of the Auction Transactions (including the payment of the purchase price by the Purchaser to the Auctioneer), the Receiver or the Auctioneer are authorized to discharge from the Personal Property Registry any claim registered

against the Auction Assets or the portions thereof being purchased by the Purchaser, to the extent the security interest is registered against the interest of the Debtors.

6. Upon the completion of all of the Auction Transactions to the satisfaction of the Receiver, the Receiver shall file a certificate substantially in the form attached hereto as Schedule "B" certifying that the Auction Transactions have closed.
7. For the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Auction Assets at the Auction shall stand in the place and stead of the Auction Assets, and from and after the delivery of the Purchaser's Bill of Sale all Claims and Encumbrances shall attach to the net proceeds from the sale of the Auction Assets with the same priority as they had with respect to the Auction Assets immediately prior to their sale at Auction, as if the Auction 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. Unless otherwise ordered (whether before or after the date of this Order), the Receiver shall not make any distributions to creditors of net proceeds from sale of the Auction Assets without further order of this Court, provided however the Receiver may apply any part of such net proceeds to repay any amounts the Receiver has borrowed for which it has issued a Receiver's Certificate pursuant to the Receivership Order.
8. The Purchaser (and its nominee, if any) shall, by virtue of the completion of the Auction Transaction, have no liability of any kind whatsoever in respect of any Claims against the Debtors.
9. The Debtors and all persons who claim by, through or under the Debtors in respect of the Auction Assets, and all persons or entities having any Claims of any kind whatsoever in respect of the Auction Assets, shall stand absolutely and forever barred, estopped and foreclosed from and permanently enjoined from pursuing, asserting or claiming any and all right, title, estate, interest, royalty, rental, equity or other Claim whatsoever in respect of or to the Auction Assets and, to the extent that any such persons or entities remain in possession or control of any of the Auction Assets, or any artifacts, certificates, instruments or other indicia of title representing or evidencing any right, title, estate, or interest in and to the Auction Assets, they shall forthwith deliver possession thereof to the Purchaser (or its nominee).
10. The Purchaser (or its nominee) shall be entitled to enter into and upon, hold and enjoy the Auction Assets for its own use and benefit without any interference of or by the Debtors, or any person claiming by or through or against the Debtors.
11. 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 Debtors and any bankruptcy order issued pursuant to any such applications; and
  - (c) any assignment in bankruptcy made in respect of the Debtors,

the vesting of the Auction Assets, or any portion thereof, in the applicable Purchaser (or its nominee) pursuant to this Order shall be binding on any trustee in bankruptcy that may

be appointed in respect of the Debtors 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.

12. The Receiver, the Purchaser (or its nominee) and any other interested party, shall be at liberty to apply for further advice, assistance and direction as may be necessary in order to give full force and effect to the terms of this Order and to assist and aid the parties in closing the Auction Transactions.

#### **APPROVAL OF RECEIVER'S REPORT**

13. The activities of the Receiver, as set out in the Report, are hereby approved.

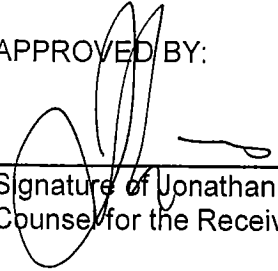
#### **MISCELLANEOUS**

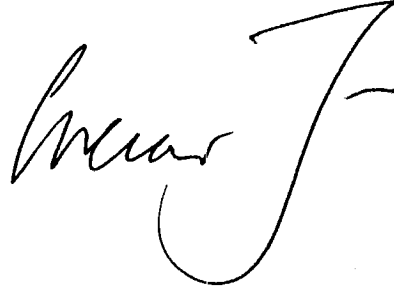
14. This Honourable Court hereby requests the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or any of its provinces or territories or in any foreign jurisdiction, to act in aid of and to be complimentary to this Court in carrying out the terms of this Order, 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 the 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.
15. This Order must be served only upon those interested parties attending or presented at the within application and service may be effected by facsimile, electronic mail, personal delivery or courier. Service is deemed to be effected the next business day following the transmission or delivery of such documents.

16. Service of this Order on any party not attending this application is hereby dispensed with.

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:

APPROVED BY:

  
\_\_\_\_\_  
Signature of Jonathan B. Ross  
Counsel for the Receiver



BY THE COURT

\_\_\_\_\_  
REGISTRAR



**SCHEDULE "A"**  
**To Form of Order**

**OTHER COUNSEL**

<b><u>Counsel</u></b>	<b><u>Appearing for</u></b>

**SCHEDULE "B"**

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**RECEIVER'S CERTIFICATE**

**RECITALS**

- A. Pursuant to an Order of the Supreme Court of British Columbia (the "**Court**") dated February 16, 2023 MNP Ltd. was appointed as the receiver (in such capacity, the "**Receiver**") without security, of the assets, undertakings and properties of Explorer Marine Partners Ltd. and Bluewater Rigging Ltd. (collectively, the "**Debtors**"), including all proceeds.
- B. Pursuant to an Order of the Court dated [NTD], 2023, the Court approved the auction proposal made as of February 24, 2023 (the "**Auction Agreement**") between the Receiver and Able Solutions Inc. o/a Able Auctions pursuant to which one or more auction transactions were authorized to be completed in accordance with the terms of the Auction Agreement (the "**Auction Transactions**").

**THE RECEIVER CERTIFIES THE FOLLOWING:**

1. The Auction Transactions have been completed to the satisfaction of the Receiver.

DATED the \_\_\_\_ day of \_\_\_\_\_, 2023.

MNP LTD., solely in its capacity as Receiver  
of Explorer Marine Partners Ltd. and  
Bluewater Rigging Ltd., and not in its personal  
capacity

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

Name:

Title:

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**ORDER  
(APPROVAL OF AUCTION AGREEMENT)**

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Barristers & Solicitors  
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**Attention: Jonathan B. Ross**

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File No. H233382

JBR/msh