



No. VLC-S-S-209719
VANCOUVER REGISTRY

IN THE SUPREME COURT OF BRITISH COLUMBIA

In The Matter of the *International Interests in Mobile Equipment
(Aircraft Equipment) Act*, S.C. 2005, c.3

BETWEEN:

MNP LTD., IN ITS CAPACITY AS RECEIVER OF
LAKELSE HELICOPTERS LIMITED PARTNERSHIP,
LAKELSE AIR LTD. AND 1167537 B.C. LTD.

PETITIONER

AND:

LAKELSE HELICOPTERS LIMITED PARTNERSHIP
LAKELSE AIR LTD.; and 1167537 B.C. LTD.

RESPONDENTS

APPROVAL AND VESTING ORDER

BEFORE

JUSTICE WILKINSON

FRIDAY, THE 23rd DAY
OF OCTOBER, 2020

ON THE APPLICATION of the MNP Ltd. in its capacity as receiver of Lakelse Helicopters Limited Partnership, Lakelse Air Ltd. and 1167537 B.C. Ltd. (the “**Receiver**”), coming on for hearing by telephone at Vancouver, British Columbia on October 23, 2020, and on hearing Sherryl Dubo, counsel for the Petitioner, Scott Turner, counsel for Bear Creek Contracting Ltd, and no one else appearing although duly served AND UPON READING the material filed on behalf of the Petitioner including the Affidavits #1 and #2 of Derek Cramm, and Affidavit #1 of J. Eric Findlay;

THIS COURT ORDERS AND DECLARES that:

1. The sale transaction (the “**Transaction**”) contemplated by the Aircraft Purchase and Sale Agreement (the “**Purchase Agreement**”) dated August 30, 2020 between the Receiver and Rotor Link Technical Services Inc. (the “**Purchaser**”) a copy of which is attached to the Affidavit #2 of Derek Cramm, is hereby approved and the Transaction is commercially reasonable.

2. Upon the Receiver's receipt in full of the cash purchase price from the Purchaser and the delivery from the Receiver to the Purchaser of a certificate substantially in the form attached as **Schedule "A"** (the "**Receiver's Certificate**"), all as more particularly contemplated in the Purchase Agreement, the Respondents' and the Receiver's right, title and interest in and to the Aircraft as defined in the Purchase Agreement 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, all charges, security interests or claims evidenced by registrations pursuant to any personal property security registry system; and, for greater certainty, this Court orders that all of the Claims affecting or relating to the Aircraft are hereby expunged and discharged as against the Aircraft.
3. The Receiver is to file with the Court a copy of the Receiver's Certificate forthwith after delivery thereof.
4. The net proceeds from the sale of the Aircraft shall stand in the place and stead of the Aircraft, and from and after the delivery of the Receiver's Certificate any Claims shall attach to such net proceeds from the sale of the Aircraft with the same priority as they had with respect to the Aircraft immediately prior to the sale, as if the Aircraft had not been sold and remained in the possession or control of the person having had possession or control immediately prior to the sale.
5. The Receiver shall hold the net proceeds in accordance with the terms of its Appointment (as that term is defined in paragraph 5 of Part 2 of the Petition) subject to the following modification, namely that the Receiver shall not pay the net proceeds to Canadian Western Bank ("CWB") pursuant to paragraph (i) of the Appointment without first having obtained the joint authorization of CWB and Bear Creek Contracting Ltd. ("Bear Creek"), or further order of this court.
6. The Receiver, CWB and Bear Creek shall each be at liberty to apply to this court for further directions or orders with respect to the disposition of the net proceeds.
7. Notwithstanding:
 - (a) these proceedings;
 - (b) any applications for a bankruptcy order in respect of the Respondents 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 Respondents,

the vesting of the Aircraft in the Purchaser pursuant to this Order shall be binding on any licensed insolvency trustee that may be appointed in respect of the Respondents and shall not be void or voidable by creditors of the Respondents, nor shall it constitute or be deemed 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. Endorsement of this Order by counsel appearing on this application, other than counsel for the Receiver, is hereby dispensed with.
- 9. The time for service of the Notice of Hearing and supporting materials is hereby abridged such that this application is properly returnable the date of the hearing.
- 10. The Receiver or any other party 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. This Court hereby requests the aid and recognition of any court, tribunal, regulatory or administrative body (including Transport Canada), wherever located, to give effect to this Order and to assist the Receiver and the Purchaser in carrying out the terms of this Order and the transfer of title to the Aircraft to the Purchaser as is contemplated by paragraph 2. All courts, tribunals, regulatory and administrative bodies (including Transport Canada) are hereby respectfully requested to make such orders and to provide such assistance to the Receiver and the Purchaser as may be necessary or desirable to give effect to this Order or to assist the Receiver and the Purchaser in carrying out the terms of this Order and the transfer of title to the Aircraft to the Purchaser as is contemplated by paragraph 2.

THE FOLLOWING PARTIES APPROVE THE FORM OF THIS ORDER AND CONSENT TO EACH OF THE ORDERS, IF ANY, THAT ARE INDICATED ABOVE AS BEING BY CONSENT.



Signature of Sherryl A. Dubo
 party lawyer for the Petitioner,
MNP Ltd. in its capacity as Receiver of
Lakelse Helicopters Limited Partnership,
Lakelse Air Ltd. and 1167537 B.C. Ltd.

**Digitally signed by
Wilkinson, J**

By the Court

Registrar

SCHEDULE “A” – FORM OF RECEIVER’S CERTIFICATE
RECEIVER’S CERTIFICATE

RECITALS:

- A. Pursuant to its security, Canadian Western Bank appointed MNP Ltd. (the “Receiver”) as the Receiver of all assets, property and undertakings of Lakelse Helicopters Limited Partnership (the “Debtor”), Lakelse Air Ltd., and 1167537 B.C. Ltd.
- B. Pursuant to an Approval and Vesting Order dated _____, 2020, the Court approved the Aircraft Purchase and Sale Agreement made as of _____, 2020 (the “Purchase Agreement”) between the Receiver and the Purchaser and provided for the vesting in the Purchaser of the Debtor’s right, title and interest in and to the assets described in the Purchase Agreement, which vesting is to be effective with respect to the 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 assets; and
 - ii. the transaction contemplated pursuant to the Purchase Agreement has completed to the satisfaction of the Receiver, subject only to any post-closing obligations provided for in the Purchase Agreement.
- C. Unless otherwise indicated herein, capitalized terms not otherwise defined have the meaning attributed to them in the Purchase Agreement.

THE RECEIVER CERTIFIES the following:

1. The Purchaser has paid and the Receiver has received the Purchase Price for the Aircraft, payable at closing pursuant to the Purchase Agreement;
2. Any conditions to closing as set out in the Purchase Agreement have been satisfied or waived by the Receiver and/or the Purchaser where applicable; and
3. The transaction contemplated by the Purchase Agreement has been completed, subject to any post-closing obligations provided therein.

Dated: _____, 2020, at _____.

MNP Ltd. in its capacity as receiver for
 Lakelse Helicopters Limited Partnership,
 Lakelse Air Ltd. and 1167537 B.C. Ltd., and
 not in its personal or corporate capacity,

Per: _____
 [Name]
 [Title]

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LAKELSE AIR LTD.; and 1167537 B.C. LTD.**

RESPONDENTS

APPROVAL AND VESTING ORDER

File no. 1300-186

SAD/aj

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