



No.VCL-S-204082
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

Between

THE TORONTO-DOMINION BANK

Petitioner

And

RONSONS SHOE STORES LTD.

Respondent

ORDER MADE AFTER APPLICATION

APPROVAL AND VESTING ORDER

BEFORE THE HONOURABLE
MADAM JUSTICE FITZPATRICK

)
) THURSDAY, THE 2nd DAY
) OF JULY, 2020
)

THE APPLICATION of MNP Ltd. in its capacity as court-appointed Receiver (the “**Receiver**”) of all of the assets, undertaking and properties of Ronsons Shoe Stores Ltd. (“**Ronsons**”) coming on for hearing this day at Vancouver, British Columbia, by way of teleconference; AND ON HEARING William Roberts, counsel for the Receiver, and those other counsel listed on **Schedule “A”** hereto; AND UPON READING the material filed herein, including the Report of the Receiver, dated June 25, 2020 (the “**Report**”)

THIS COURT ORDERS AND DECLARES THAT:

1. The time for service of the notice of application for this order is hereby abridged and deemed good and sufficient, and this application is properly returnable today.
2. The sale transaction (the “**Transaction**”) contemplated by the Asset Purchase Agreement dated June 25, 2020, (the “**Sale Agreement**”) between the Receiver, as vendor, and 1255249 B.C. Ltd., as assignee of Miller’s Fine Furniture Ltd., (the “**Purchaser**”), as purchaser, a copy of which is attached as Appendix “A” to the Report is hereby approved,

and the Sale Agreement is commercially reasonable. The execution of the Sale 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 Transaction and for the conveyance to the Purchaser of the assets described in the Sale Agreement (the “**Purchased Assets**”).

3. Without limiting the generality of the foregoing, the Receiver will provide to the Purchaser reasonable assistance in transferring the Purchased Assets, including, where appropriate, providing account credentials for on-line services, such as log-in user names and passwords, to the extent reasonably necessary to effect the intended transfer, or taking such steps and providing such cooperation and assistance using retained account credentials to effect the transfers through any facilities through such on-line services.
4. 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 described in the Sale Agreement shall vest absolutely in the Purchaser, free and clear of and from any and all security interests 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 Receivership Order; (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 (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.
5. Upon presentation by the Purchaser for registration in the Office of the Registrar of Trademarks in the Canadian Intellectual Property Office of a certified copy of this Order, together with a letter from Lawson Lundell LLP, solicitors for the Receiver, authorizing registration of this Order, the Registrar of Trademarks in the Canadian Intellectual Property Office is to register the transfer of Ronsons Canadian trademark registration set out in the Sale Agreement to the Purchaser.
6. Upon presentation by the Purchaser of a certified copy of this Order, together with a letter from Lawson Lundell LLP, solicitors for the Receiver, authorizing registration of this Order, each registrar of a domain name forming part of the Purchased Assets is to transfer registration and administration of the domain name to the Purchaser.

7. Upon presentation by the Purchaser of a certified copy of this Order, together with a letter from Lawson Lundell LLP, solicitors for the Receiver, authorizing registration of this Order, each service provider maintaining a social media account forming part of the Purchased Assets is to transfer registration and administration of the social media account to the Purchaser.
8. 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.
9. The Receiver is to file with the Court a copy of the Receiver's Certificate forthwith after delivery thereof.
10. The Purchaser shall be responsible to take possession of the Purchased Assets 'as is, where is' at third party warehouses located at 3250 262 St., Aldergrove, BC and 31236 Peardonville Rd., Abbotsford (the "Warehouses") and remove the Purchased Assets at its sole risk and cost. The Purchaser shall, in any and all circumstances, remove the Purchased Assets from the Warehouses and fulfil its obligations under this Sale Agreement before 5 p.m. on the date that is three weeks (21 days) from when the Seller provides the Purchaser with a copy of the entered Order.
11. 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.
12. 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.

13. The Receiver is hereby authorized and directed to make interim distributions to the Toronto-Dominion Bank in such amounts and at such times as the Receiver may determine.
14. The actions, conduct and activities of the Receiver to date, as outlined in the First Report are hereby authorized and approved.
15. THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal, regulatory or administrative body, wherever located, 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 this 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.
16. 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.
17. Approval of all parties as to the form of this Order by counsel appearing on this application is hereby dispensed with.

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 William Roberts
Lawyer for the Receiver

Digitally signed by
Fitzpatrick, J

BY THE COURT

Registrar

Schedule "A" List of Appearing Parties

| | |
|---|---------------------------|
| William L. Roberts Lawson Lundell LLP | Counsel for the Receiver |
| Kibben Jackson Fasken Martineau DuMoulin LLP | Counsel for the Purchaser |
| | |

SCHEDULE "B"
FORM OF RECEIVER'S CERTIFICATE

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Between

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And

RONSONS SHOE STORES LTD.

Respondent

Receiver's Certificate

RECITALS

A. Pursuant to the Order of the Court dated April 20, 2020, MNP Ltd. was appointed Receiver (the "**Receiver**") of the assets, undertakings and properties of Ronsons Shoe Stores Ltd.

B. Pursuant to an Order of the Court dated July 2, 2020 (the "**Approval and Vesting Order**"), the Court approved the Asset Purchase Agreement dated as of June 25, 2020 (the "**Sale Agreement**") between the Receiver and 1255249 B.C. Ltd. ("**125**") (the "**Purchaser**") and provided for the vesting in the Purchaser of all of the right, title and interest in and to the Purchased Assets (as defined in the Sale Agreement), which vesting is to be effective with respect to the Purchased 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 Purchased Assets; (ii) that the conditions to Closing set out in the Assets Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

C. Unless otherwise indicated herein, capitalized terms have the meanings set out in the Approval and Vesting Order or the Sale Agreement, as applicable.

THE RECEIVER CERTIFIES the following:

1. The Purchaser has paid and the Receiver has received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the Sale Agreement;
2. The conditions to Closing set out in the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and
3. The Transaction has been completed to the satisfaction of the Receiver.

This Certificate was delivered by the Receiver at Vancouver, BC this ___ day of July, 2020.

MNP Ltd.
in its capacity as Receiver of Ronsons Shoe Stores Ltd.,
and not in its personal capacity

Per: _____
Receiver

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Attention: William Roberts