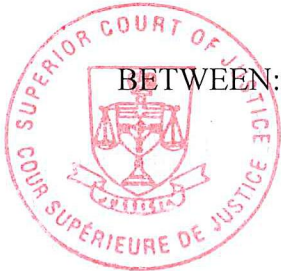


**ONTARIO  
SUPERIOR COURT OF JUSTICE**

**COMMERCIAL LIST**

THE HONOURABLE ) TUESDAY, THE 4<sup>th</sup> DAY  
JUSTICE *Chi'appetty* ) OF SEPTEMBER, 2018



**BETWEEN:**

**FIREPOWER DEBT GP INC., AS AGENT**

Applicant

- and -

**THEREDPIN, INC. and THE REDPIN.COM REALTY INC.**

Respondents

**IN THE MATTER OF SECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, C. B-3, AS AMENDED AND SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O 1990, C. C-43, AS AMENDED**

**APPROVAL AND VESTING ORDER**

**THIS MOTION**, made by MNP Ltd. in its capacity as the Court-appointed receiver (the “**Receiver**”) of the undertaking, property and assets of TheRedPin, Inc. (“**TRP**”) and The Redpin.Com Realty Inc. (“**TRP Realty**” and, together with TRP, the “**Debtors**”) for an order, among other things: (i) approving the sale transaction (the “**Transaction**”) contemplated by an agreement of purchase and sale (the “**Purchase Agreement**”) between the Receiver and Firepower Gap Debt II LP and Firepower Gap Debt Limited Partnership (collectively, the “**Purchaser**”) made as of August 21, 2018 and appended as Confidential Appendix “2” to the First Report of the Receiver dated August 23, 2018, filed (the “**Report**”); (ii) vesting in the Purchaser the Debtors’ right, title and interest in and to the assets described in the Purchase Agreement (the “**Purchased Assets**”); (iii) sealing Confidential Appendix “1”, Confidential

Appendix “2” to the Report (collectively, the “**Confidential Appendices**”); and (iv) authorizing and directing the Receiver to file articles of amendment changing the corporate names of the Debtors, was heard this day at 330 University Avenue, Toronto, Ontario.

**ON READING** the Report and the Receiver’s Supplementary Report dated August 31, 2018 and being advised that the Purchaser has advised the Receiver that title is being taken in the name of 2653047 Ontario Inc. (“**2653047**”) and on hearing the submissions of counsel for the Receiver, counsel for the Purchaser and 2653047, counsel for Trilogy Growth Fund LP, and no one appearing for any other person on the service list, although properly served as appears from the affidavit of Sam Babe sworn August 28, 2018 filed:

1. **THIS COURT ORDERS** that the time for service and filing of the notice of motion and the motion record is hereby abridged and validated so that this motion is properly returnable today and hereby dispenses with further service thereof.
2. **THIS COURT ORDERS AND DECLARES** that the Transaction is hereby approved, and the execution of the Purchase Agreement by the Receiver is hereby authorized and approved, with such minor amendments as the Receiver may deem necessary. 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 of the Purchased Assets to the 2653047, including, without limitation, executing any required conveyances of registered intellectual property on behalf, and/or as authorized signatory, of the Debtors.
3. **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Receiver’s certificate to the 2653047 substantially in the form attached as Schedule A hereto (the “**Receiver’s Certificate**”), all of the Debtors’ right, title and interest in and to the Purchased Assets described in the Purchase Agreement shall vest absolutely in the 2653047, 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 the Honourable Justice Hainey dated June 14, 2018; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) 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.

4. **THIS COURT ORDERS** that 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 that from and after the delivery of the Receiver’s Certificate all Claims and Encumbrances 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 that possession or control immediately prior to the sale.
5. **THIS COURT ORDERS AND DIRECTS** the Receiver to file with the Court a copy of the Receiver’s Certificate, forthwith after delivery thereof.
6. **THIS COURT ORDERS** that the Receiver be and is hereby authorized and directed, upon filing of the Receiver’s Certificate, to complete, execute and file articles of amendment for and on behalf of each of the Debtors and any officer and director of each Debtor (each such articles of amendment to be deemed to have been signed by a director or an officer of the applicable Debtor and executed in accordance with the *Canada Business Corporation Act* (the “CBCA”) when so signed by the Receiver as directed by this Court) for the sole purpose of changing the corporate name of TRP to 732816-8 Canada Inc. and TRP Realty to 789521-6 Canada Inc. (and such amendments shall be deemed to have been duly authorized by Section 173 of the CBCA without any shareholder or director resolution approving such amendment being required), and this Court hereby directs the Director (as defined in the CBCA) to endorse thereon a certificate of amendment upon receipt from the Receiver of two duplicate originals of

such articles of amendment together with the prescribed fees and any other required documents under the CBCA (which the Receiver be and is hereby authorized and directed to complete, execute and file for and on behalf of the Debtors and any officer and director of the Debtors, if and as required) except for any such documents as have been dispensed or otherwise dealt with pursuant to the deeming provisions contained herein.

7. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Receiver is authorized and permitted to disclose and transfer to the 2653047 all customer and human resources and payroll information in the Debtors' records pertaining to the Debtor's past and current customers and employees. The 2653047 shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use of such information by the Debtors.
8. **THIS COURT ORDERS that**, 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 either Debtor and any bankruptcy order issued pursuant to any such applications; and
  - (c) any assignment in bankruptcy made in respect of either Debtor;

the vesting of the Purchased Assets in the 2653047 pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of either of the Debtors and shall not be void or voidable by creditors of the Debtors, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance 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.

9. **THIS COURT ORDERS** that, until such time as the transaction contemplated in the Purchase Agreement is completed, the Confidential Appendices to the Report shall be sealed, kept confidential and not form part of the public record, but rather shall be placed, separate and apart from all other contents of the Court file, in a sealed envelope attached to a notice that sets out the title of these proceedings and a statement that the contents are subject to a sealing order and shall only be opened upon filing of the Receiver's Certificate.
  
10. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States 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.

*Guipetto*

---



**SCHEDULE A  
FORM OF RECEIVER'S CERTIFICATE**

Court File No. CV-18-599644-00CL

**ONTARIO  
SUPERIOR COURT OF JUSTICE**

**COMMERCIAL LIST**

BETWEEN:

**FIREPOWER DEBT GP INC., AS AGENT**

Applicant

- and -

**THEREDPIN, INC. and THE REDPIN.COM REALTY INC.**

Respondents

**IN THE MATTER OF SECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, C. B-3, AS AMENDED AND SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O 1990, C. C-43, AS AMENDED.**

**RECEIVER'S CERTIFICATE**

RECITALS

- A. Pursuant to an Order of the Honourable Justice Hainey of the Ontario Superior Court of Justice (the "**Court**") dated June 14, 2018, MNP Ltd. was appointed as the receiver (the "**Receiver**") of the undertaking, property and assets of TheRedPin, Inc. and The Redpin.Com Realty Inc. (collectively, the "**Debtors**").
- B. Pursuant to an Order of the Court dated August 29, 2018, the Court approved the agreement of purchase and sale made as of August 21, 2018 (the "**Purchase Agreement**") between the Receiver and Firepower Gap Debt II LP and Firepower Gap Debt Limited Partnership (collectively, the "**Purchaser**") and provided for the vesting in the 2653047 of the Debtors' right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the

Receiver to the 2653047 of a certificate confirming (i) that the Purchase Price for the Purchased Assets has been dealt with in accordance with the provisions of the Purchase Agreement; (ii) that the conditions to Closing as set out in Article 5 of the Purchase Agreement have been satisfied or waived by the Receiver and the 2653047; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

- C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Purchase Agreement.

THE RECEIVER CERTIFIES the following:

1. The Purchase Price for the Purchased Assets has been dealt with in accordance with provisions of the Purchase Agreement;
2. The conditions to Closing as set out in Article 5 of the Purchase Agreement have been satisfied or waived by the Receiver and the 2653047; and
3. The Transaction has been completed to the satisfaction of the Receiver.
4. This Certificate was delivered by the Receiver at \_\_\_\_\_ on September <\*>, 2018.

**MNP LTD.**, in its capacity as Receiver of the undertaking, property and assets of **THEREDPIN, INC.** and **THE REDPIN.COM REALTY INC.**, and not in its personal capacity

Per: \_\_\_\_\_  
Name:  
Title:

**FIREPOWER DEBT GP INC., AS AGENT**

and

**THEREDPIN, INC. and THE REDPIN.COM REALTY INC.**

Applicant

Respondents

Court File No. CV-18-599644-00CL

---

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

**Proceedings commenced at Toronto**

---

**APPROVAL AND VESTING ORDER**

---

**AIRD & BERLIS LLP**  
Barristers and Solicitors  
Brookfield Place  
Suite 1800, Box 754  
181 Bay Street  
Toronto, ON M5J 2T9

**Harry Fogul (LSUC # 151520)**

Tel: (416) 865-7773

Fax: (416) 863-1515

E-mail: [hfogul@airdberlis.com](mailto:hfogul@airdberlis.com)

**Sam Babe (LSUC # 49498B)**

Tel: (416) 865-7718

Fax: (416) 863-1515

E-mail: [sbabe@airdberlis.com](mailto:sbabe@airdberlis.com)

*Lawyers for MNP Ltd.*