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SUPREME COURT OF NEWFOUNDLAND AND LABRADOR
GENERAL DIVISION

IN BANKRUPTCY AND INSOLVENCY

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 UNIVERSAL
HELICOPTERS NEWFOUNDLAND AND LABRADOR LP, 70703
NEWFOUNDLAND AND LABRADOR INC., UNIVERSAL
HELICOPTERS HOLDINGS LP, AND 81924 NEWFOUNDLAND AND
LABRADOR INC.

APPLICANT

AND: UNIVERSAL HELICOPTERS NEWFOUNDLAND AND LABRADOR LP,
70703 NEWFOUNDLAND AND LABRADOR INC., UNIVERSAL
HELICOPTERS HOLDINGS LP, AND 81924 NEWFOUNDLAND AND
LABRADOR INC.

RESPONDENT

APPROVAL AND VESTING ORDER

BEFORE the Honourable Justice Stack

UPON reading the Originating Application of MNP Ltd., in its capacity as Receiver (the "Receiver") of certain assets, undertakings, and property of Universal Helicopters Newfoundland and Labrador LP ("UHNL LP"), 70703 Newfoundland and Labrador Inc. ("70703 NL"), 81924 Newfoundland and Labrador Inc. ("81924 NL"), and Universal Helicopters Holdings LP ("UHH LP") (collectively, "Universal Group"), and not in its personal capacity, pursuant to articles 8.2 and 54.2 of the International Interests in Mobile Equipment (Aircraft Equipment) Act, S.C. 2005, c.3 (the "Cape Town Convention"), AND UPON reading the material as filed by counsel, AND UPON hearing Sean Pittman, counsel for the Applicant, Allison Philpot, counsel for Bank of Montreal, Maeve Baird, counsel for the Minister of Canada Revenue Agency and no one else appearing IT IS HEREBY ORDERED AS FOLLOWS:

1. The sale transaction (the "Transaction") contemplated by the Aircraft Purchase and Sale Agreement (the "Purchase Agreement") dated September 28, 2020 between the Receiver and Pasadena Helicopters Limited (the "Purchaser") a copy of which is attached to the Affidavit #3 of J. Eric Findlay, is hereby approved and the Transaction is commercially reasonable.

Filed Oct. 30/2020 JK

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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 assets described in the Purchase Agreement and set out in Appendix "A" to Receiver's Certificate (collectively, 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, 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 Purchased Assets are hereby expunged and discharged as against the Purchased Assets.
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 Purchased Assets (the "**Proceeds**") shall stand in the place and stead of the Purchased Assets, and from and after the delivery of the Receiver's Certificate any Claims shall attach to such Proceeds 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.
5. The Receiver is to provide the Bank of Montreal and the Canada Revenue Agency 30 days notice prior to the distribution of Proceeds.
6. 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 Purchased Assets 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

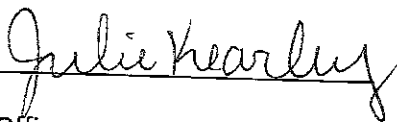
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applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

Endorsement of this Order by counsel appearing on this application, other than counsel for the Receiver, is hereby dispensed with.

7. 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.
8. 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 Purchased Assets to the Purchaser as is contemplated by paragraph 3. 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 Purchased Assets to the Purchaser as is contemplated by paragraph 3.
9. Affidavit #3 of J. Eric Findlay, sworn October 15, 2020, shall be sealed with the Court until such or further Order or other from the Court.

DATED at St. John's, Newfoundland and Labrador, this 30 day of October, 2020



Court Officer

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SCHEDULE A

2020 01

SUPREME COURT OF NEWFOUNDLAND AND LABRADOR
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IN THE MATTER OF the *International
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Equipment) Act*, SC 2005, c. 3, as
amended

BETWEEN: MNP LTD., IN ITS CAPACITY AS RECEIVER OF UNIVERSAL
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HELICOPTERS HOLDINGS LP, AND 81924 NEWFOUNDLAND AND
LABRADOR INC.

RESPONDENT

RECEIVER'S CERTIFICATE

RECITALS:

- A. Pursuant to their Security, Canadian Western Bank appointed MNP Ltd. as the Receiver of all assets, property and undertakings of Universal Helicopters Newfoundland and Labrador LP (the "Debtors").
- B. Pursuant to an Order dated _____, the Court approved the Receiver completing the agreement for purchase and sale made as of _____ (the "Purchase Agreement") between the Receiver and the Purchaser and provided for the vesting in the Purchaser of the Debtor's and Receiver's right, title and interest in and to the assets set out in Appendix "A" attached hereto (collectively, the "Assets"), 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 the 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 Purchased Assets, 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 at _____, _____, Canada, the ___ day of _____, 2020.

MNP Ltd., in its capacity as receiver of Universal Helicopters Newfoundland and Labrador LP, 70703 Newfoundland and Labrador Inc., Universal Helicopters Holdings LP, and 81924 Newfoundland and Labrador Inc.

Per: _____
Name:
Title:

Dated at St. John's, Newfoundland and Labrador, Canada, the ___ day of _____, 2020.

Court Officer

Appendix "A" to Receiver's Certificate

Assets

- 1.
- 2.
- 3.
- 4.
- 5.
- 6.