

ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)

THE HONOURABLE MR.

MONDAY, THE 9<sup>th</sup> DAY

MR. JUSTICE NEWBOULD

OF MARCH, 2015



IN THE MATTER OF THE RECEIVERSHIP OF  
CRATE MARINE SALES LIMITED, F.S. CRATE & SONS LIMITED,  
1330732 ONTARIO LIMITED, 1328559 ONTARIO LIMITED, 1282648 ONTARIO LTD.,  
1382415 ONTARIO LTD., and 1382416 ONTARIO LTD.

**ORDER**

**THIS MOTION** brought by MARQUIS YACHTS LLC ("**Marquis**") and NORTHPOINT COMMERCIAL FINANCE LLC ("**Northpoint**"), for the relief set forth below, and ancillary relief, was heard this day at 330 University Avenue, Toronto, Ontario.

**ON HEARING** the consent of Crawmet Corp. ("**Crawmet**") and A. Farber & Partners Inc. in its capacity as interim receiver, receiver and trustee in bankruptcy (the "**Receiver/Trustee**") of the property, assets and undertakings (the "**Property**") of Crate Marine Sales Limited ("**Crate**"),

1. **THIS COURT ORDERS AND DECLARES** that Marquis and Northpoint hold a purchase money security interest ("**PMSI**") in the motor yacht, serial number MQYE5048L314 (the "**Marquis Yacht**"), supplied by Marquis to Crate, with priority over

the interests, if any, of the Receiver/Trustee, Crawmet and any other creditors of Crate claiming a security interest in the Marquis Yacht.

.2. **THIS COURT ORDERS AND DECLARES** that any court-ordered charge over the Property of Crate securing the costs and disbursements of the Receiver/Trustee does not attach to the Marquis Yacht.

3. **THIS COURT ORDERS** that the Receiver/Trustee shall forthwith deliver up possession of the Marquis Yacht to Marquis.

✓ take all steps to cause  
M. Baldson Trucking Ltd. ("Baldson")  
to  
✓ 2 J

4. **THIS COURT ORDERS** that Marquis and Northpoint shall be responsible for any storage or transportation charges of Baldson related to the Marquis Yacht.

5. **THIS COURT ORDERS** that, upon payment to Baldson by Marquis and Northpoint of any storage or transportation charges that are outstanding, Baldson shall release the Marquis Yacht to Marquis and Northpoint or as they may direct.

6. **THIS COURT ORDERS** that Marquis and/or Northpoint shall be entitled to dispose of the Marquis Yacht in a commercially reasonable manner and shall provide an accounting of such disposition and remit to the Receiver/Trustee the surplus, if any, of the proceeds of the disposition of the Marquis Yacht after deduction of the indebtedness owing by Crate to Marquis and/or Northpoint with respect to the Marquis Yacht consisting of (i) the principal amount of US\$1,014,455.50, (ii) interest and (iii) costs.

7. **THIS COURT ORDERS** that in respect of the disposition of the Marquis Yacht pursuant to paragraph 6 above, notice under subsection 63(4) of the Ontario *Personal Property Security Act* shall not be required.

8. **THIS COURT ORDERS** that in all other respects this motion be and the same is hereby dismissed.

9. **THIS COURT ORDERS** that the without prejudice provisions of (i) paragraph 2 of the Order dated December 23, 2014 in this proceeding regarding increased borrowing by the Receiver, and (ii) paragraph 6 of the Order dated December 23, 2014 in Court

File Nos. 31-1932502, 31-1932534, 31-1932548, 31-1932557 and 31-1932540 regarding approval of the activities and reports, discharge and fee approval of A. Farber & Partners Inc. in its capacity as interim receiver, be and hereby are of no further force and effect.

10. **THIS COURT ORDERS** that there be no costs of this motion.

ENTERED AT / INSCRIT A TORONTO  
ON / BOOK NO:  
LE / DANS LE REGISTRE NO.:



MAR 13 2015



**IN THE MATTER OF The Receivership of Crate Marine Sales  
Limited et al.**

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)**

**PROCEEDINGS COMMENCED AT  
TORONTO**

**ORDER**

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