

COUNSEL SLIP

COURT FILE

NO.: New Matter.

DATE: Friday September 27 2019

NO. ON LIST Add ON

10:00 A.M.

TITLE OF
PROCEEDING

Cerberus v B & W Heat

COUNSEL FOR:

- PLAINTIFF(S)
 APPLICANT(S)
 PETITIONER(S)

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- DEFENDANT(S)
 RESPONDENT(S)

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JUDICIAL NOTES:

Sam Rappos for the Respondent

416 2181137

416 2181337 (for)

Sam & Chaitson

September 27, 2019

This is an application by the Applicant, secured creditor, for an order appointing A. Farber and Partners Inc. (Farber) as receiver of the respondent debts and for an approval and vesting order in respect of the proposed sale of the debtor's machinery and equipment.

Based on the material filed and submissions of counsel, I am satisfied that the relief requested should be granted. In my view, it is just and convenient in the circumstances that a receiver should be appointed. The respondent is insolvent. It has previously with the assistance of Farber Corporate Finance conducted a rigorous sale process culminating in the proposed sale. The sale price is in line with the appraisal. The sale is conditional on the appointment of the receiver to facilitate it and to orderly wind down the respondent. The secured creditor supports the application and, as there will be a shortfall, will fund the receiver. Based on the material, I am also satisfied that the proposed sale to Hilro should be approved and a vesting order issued.

Finally, I'm satisfied that the 3 confidential documents being the Auction Proposal, the Asset Purchase Agreement and (over)

