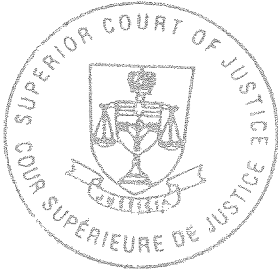


**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

THE HONOURABLE ) THURSDAY, THE 16TH DAY  
)  
JUSTICE *S.F. Downey* ) OF AUGUST, 2018



**AMERICAN IRON & METAL COMPANY INC.**

Applicant

- and -

**1340923 ONTARIO INC. and  
WAXMAN REALTY COMPANY INC.**

Respondents

**APPLICATION UNDER SUBSECTION 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 A. Farber & Partners Inc., in its capacity as the Court-appointed receiver (in such capacity, the “**Receiver**”), without security, of all the assets, undertakings and properties of Waxman Realty Company Inc. (“**Waxman**”) and 1340923 Ontario Inc. (together with Waxman, the “**Debtor**”) acquired for, or used in relation to a business carried on by the Debtor, for an order, *inter alia*, approving the sale transaction (the “**Transaction**”) contemplated by an agreement of purchase and sale between the Receiver, as vendor, and American Iron & Metal Company Inc. (the “**Purchaser**”), as purchaser, dated June

5, 2018 and amended by a letter agreement dated July 31, 2018 (the “**Sale Agreement**”), a copy of which is attached as Appendix “G” to the First Report of the Receiver dated August 3, 2018 (the “**First Report**”), and vesting in the Purchaser the Debtor’s right, title and interest in and to the property described as the “Purchased Assets” in the Sale Agreement (the “**Purchased Assets**”), was heard this day at 330 University Avenue, Toronto, Ontario.

**ON READING** the Report and appendices thereto, and on hearing the submissions of counsel for the Receiver and such other counsel as were present, no one appearing for any other person on the service list, although properly served as appears from the affidavit of Eunice Baltkois sworn August 3, 2018, filed,

1. **THIS COURT ORDERS AND DECLARES** that the Transaction is hereby approved (including, without limitation, the BDC Credit Amount (as defined in the First Report)), and the execution of the Sale 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 Purchaser.

2. **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Receiver’s certificate to the Purchaser substantially in the form attached as Schedule A 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, including, without limitation, all of the Debtor’s right, title and interest in and to the Real Property (as defined herein) listed on Schedule B hereto, 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: (i) any encumbrances or charges created by the Order of the Honourable Mr. Justice Pattillo made June 5, 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; and (iii) those Claims listed on **Schedule “C”** hereto (all of which are collectively referred to as the “**Encumbrances**”, which term shall not include the permitted encumbrances, easements and restrictive covenants listed on **Schedule “D”**) 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.

3. **THIS COURT ORDERS** that upon the registration in the Land Registry Office for the appropriate Land Titles Division of an Application for Vesting Order in the form prescribed by the *Land Titles Act* and/or the *Land Registration Reform Act*, the Land Registrar is hereby directed to enter the Purchaser as the owner of the subject real property identified in **Schedule “B”** hereto (the “**Real Property**”) in fee simple, and is hereby directed to delete and expunge from title to the Real Property all of the Claims listed in **Schedule “C”** hereto.

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.

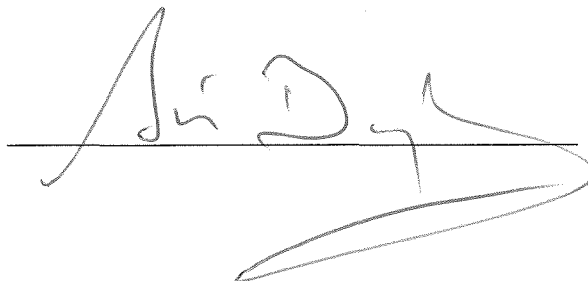
6. **THIS COURT ORDERS** that, notwithstanding:

- (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 the Debtor and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made 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 nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue 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.

7. **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.

A large, stylized handwritten signature in black ink, appearing to read "A. D. G.", written over a horizontal line.

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

AUG 16 2018

PER / PAR:

A smaller handwritten signature in black ink, consisting of several loops and a final flourish.

**Schedule “A” – Form of Receiver’s Certificate**

Court File No. CV-18-595577-00CL

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

B E T W E E N :

**AMERICAN IRON & METAL COMPANY INC.**

Applicant

- and -

**1340923 ONTARIO INC. and  
WAXMAN REALTY COMPANY INC.**

Respondents

**APPLICATION UNDER SUBSECTION 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**

- I. Pursuant to an Order of the Honourable Mr. Justice Pattillo of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated June 5, 2018, A. Farber & Partners Inc. (“**Farber**”) was appointed as receiver (in such capacity, the “**Receiver**”), without security, of all of the assets, undertakings and properties of Waxman Realty Company Inc. (“**Waxman**”) and 1340923 Ontario Inc. (together with Waxman, the “**Debtor**”) acquired for, or used in relation to a business carried on by the Debtor, including the proceeds thereof (the “**Property**”).

II. Pursuant to an Order of the Court dated August 16, 2018, the Court approved the agreement of purchase and sale between the Receiver, as vendor, and American Iron & Metal Company Inc. (the “**Purchaser**”), as purchaser, dated June 5, 2018 and amended by a letter agreement dated July 31, 2018 (the “**Sale Agreement**”), and provided for the vesting in the Purchaser of all the Debtor’s 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 satisfaction by the Purchaser of the purchase price for the Purchased Assets; (ii) that the conditions to closing as set out in the 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.

III. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Sale Agreement.

**THE RECEIVER CERTIFIES** the following:

1. The Purchaser has satisfied and the Receiver has received the Purchase Price for the Purchased Assets on the Closing Date pursuant to the Sale Agreement;
2. The conditions to Closing as set out in the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser;
3. The Transaction has been completed to the satisfaction of the Receiver; and
4. This Certificate was delivered by the Receiver at \_\_\_\_\_ [TIME] on \_\_\_\_\_ [DATE].

**A. FARBER & PARTNERS INC.**, solely in its capacity as the Court-appointed receiver of the Debtor, and not in its personal capacity or in any other capacity

Per: \_\_\_\_\_

Name:

Title:



**Schedule "B" – Legal Description of the Real Property**

**PIN 07034-0014 (LT)**

PCL 7-8, SEC N12; PT LT 7, CON 3 SOUTH OF DUNDAS STREET, PT 1 20R4669,  
EXCEPT PT 9 20R9466.; CITY OF BURLINGTON

Municipal Address: 4350 Harvester Road, Burlington, Ontario

**PIN 32281-0152 (LT)**

PT LT 39-40 CON 3 BRANTFORD CITY PTS 1 & 2 ON 2R6246 ; CITY OF BRANTFORD ,  
S/T EASEMENT IN FAVOUR OF THE CORPORATION OF THE CITY OF BRANTFORD  
OVER PT 2 ON 2R6246 AS IN BC32735

Municipal Address: 143 Adams Boulevard, Brantford, Ontario

**Schedule "C" – Claims**

**Instruments to Be Deleted from Title to Real Property**

**PIN 07034-0014 (LT)**

Reg. No.	Date	Type	Registered Amount	Parties From	Parties To
HR868013	2010/08/12	TRANSFER	\$4,220,000	DOVER INVESTCO INC.	WAXMAN REALTY COMPANY INC.
HR1070901	2012/12/13	CHARGE	\$3,000,000	WAXMAN REALTY COMPANY INC.	AMERICAN IRON & METAL GP INC.
HR1142193	2013/10/23	NOTICE	-	WAXMAN REALTY COMPANY INC. AMERICAN IRON & METAL GP INC.	AMERICAN IRON & METAL GP INC.
HR1446119	2017/04/11	LIEN	\$41,006	HER MAJESTY THE QUEEN IN RIGHT OF CANADA AS REPRESENTED BY C THE MINISTER OF NATIONAL REVENUE	-
HR1446123	2017/04/11	LIEN	\$81,797	HER MAJESTY THE QUEEN IN RIGHT OF CANADA AS REPRESENTED BY C THE MINISTER OF NATIONAL REVENUE	-

**PIN 32281-0152 (LT)**

Reg. No.	Date	Type	Registered Amount	Parties From	Parties To
BC116720	2007/06/29	TRANSFER	\$1,899,170	VICANO DEVELOPMENTS LIMITED	1340923 ONTARIO INC.
BC234044	2012/12/13	CHARGE	\$3,000,000	1340923 ONTARIO INC.	AMERICAN IRON & METAL GP INC.
BC338515	2018/05/25	LIEN	\$88,121	HER MAJESTY THE QUEEN IN RIGHT OF CANADA AS REPRESENTED BY C THE MINISTER OF NATIONAL REVENUE	-
BC338515	2018/05/25	LIEN	\$80,108	HER MAJESTY THE QUEEN IN RIGHT OF CANADA AS REPRESENTED BY C THE MINISTER OF NATIONAL REVENUE	-

**Actions**

1. NASG Canada Inc. and Camille Bouliane and al., Court File Nr. CV-14-10606-00CL.
2. Morris Waxman and al. and Chester Waxman and al, Court File Nr. 07-CL-6901.

**Schedule "D" – Permitted Encumbrances, Easements and Restrictive Covenants**

**PIN 07034-0014 (LT)**

Reg. No.	Date	Type	Registered Amount	Parties From	Parties To
119980	1961/01/25	BYLAW	-	-	-
H63200	1975/10/07	Notice	-	-	THE CORPORATION OF THE CITY OF BURLINGTON
20R4669	1980/02/21	PLAN REFERENCE	-	-	
H271116	1986/05/07	NOTICE	-	-	THE CORPORATION OF THE CITY OF BURLINGTON
HR868018	2010/08/12	NOTICE OF LEASE	-	WAXMAN REALTY COMPANY INC.	WAXMAN INDUSTRIAL SERVICES CORP.
HR1071402	2012/12/14	TRANSFER	\$2,500,000	WAXMAN REALTY COMPANY INC.	AMERICAN IRON & METAL GP INC.
HR1321803	2015/12/09	APL CH NAME OWNER	-	AMERICAN IRON & METAL GP INC.	AMERICAN IRON & METAL COMPANY INC.
HR1331162	2016/01/21	NOTICE OF LEASE	-	AMERICAN IRON & METAL COMPANY INC. WAXMAN REALTY COMPANY INC.	WC ENERCO INC.
HR1331179	2016/01/21	NO CHARGE LEASE	\$11,797,135	WC ENERCO INC.	ROYAL BANK OF CANADA
HR1331180	2016/01/21	NO SEC INTEREST	\$11,797,135	ROYAL BANK OF CANADA	-

**PIN 32281-0152 (LT)**

Reg. No.	Date	Type	Registered Amount	Parties From	Parties To
2R1058	1977/05/31	PLAN REFERENCE	-	-	-
2R3388	1989/09/28	PLAN REFERENCE	-	-	-
2R6246	2004/02/26	PLAN REFERENCE	-	-	-
BC32735	2004/03/02	TRANSFER EASEMENT	\$1	VICANO DEVELOPMENTS LIMITED	THE CORPORATION OF THE CITY OF BRANTFORD
BC116723	2007/06/29	CHARGE	\$2,050,000	1340923 ONTARIO INC.	BUSINESS DEVELOPMENT BANK OF CANADA
BC116728	2007/06/29	NO ASSGN RENT GEN	-	1340923 ONTARIO INC.	BUSINESS DEVELOPMENT BANK OF CANADA
BC234161	2012/12/14	TRANSFER	\$750,000	1340923 ONTARIO INC.	AMERICAN IRON & METAL GP INC.

AMERICAN IRON & METAL COMPANY INC.

- and -

1340923 ONTARIO INC. and  
WAXMAN REALTY COMPANY INC.

Applicant

Respondents

Court File No. CV-18-595577-00CL

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

**Proceedings commenced at Toronto**

**APPROVAL AND VESTING ORDER**

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*Lawyers for A. Farber & Partners Inc., in its capacity as the Court-  
appointed Receiver*