

No. S-231354  
Vancouver Registry

**IN THE SUPREME COURT OF BRITISH COLUMBIA**

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,  
R.S.C. 1985, c. C-36, AS AMENDED

AND

IN THE MATTER OF THE *BUSINESS CORPORATIONS ACT*,  
S.B.C. 2002, c. 57, AS AMENDED

AND

IN THE MATTER OF THE *CANADA BUSINESS CORPORATIONS ACT*,  
R.S.C. 1985, c. C-44, AS AMENDED

IN THE MATTER OF A PLAN OF COMPROMISE AND ARRANGEMENT OF  
CANWEST AEROSPACE INC. AND CAN WEST GLOBAL AIRPARTS INC.

**PETITIONERS**

**ORDER MADE AFTER APPLICATION**

**(SANCTION ORDER)**

BEFORE                    ) THE HONOURABLE MR. JUSTICE    )        JULY 6, 2023  
                              ) GOMERY                                )  
                              )                                        )

ON THE APPLICATION of the Petitioners coming on for hearing at Vancouver, British Columbia on July 6, 2023 and on hearing Nick Carlson, counsel for the Petitioners and the counsel on the list attached hereto as **Schedule "A"**, and upon reading the material filed, and pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. c. C-36, as amended (the "**CCAA**"), the British Columbia Supreme Court Civil Rules and the inherent jurisdiction of this Honourable Court;

THIS COURT ORDERS that:

## **DEFINITIONS**

1. All capitalized terms not otherwise defined in this order (the "**Sanction Order**") shall have the meanings given to them in the First Amended Plan of Compromise and Arrangement dated June 16, 2023 (the "**Plan**") considered at the Creditors Meeting held on June 22, 2023, a copy of which is attached hereto as **Schedule "B"**.

## **THE CREDITORS MEETING**

2. There has been good and sufficient service, delivery and notice to all Unsecured Creditors and Secured Creditors of the meeting materials for the Creditors Meeting, and that the Creditors Meeting was duly, called, convened, held and conducted all in conformity with the CCAA and all other orders of this Court in the CCAA Proceedings (collectively, the "**CCAA Orders**").

3. The Creditors Meeting was duly convened and held in conformity with the CCAA and the Meeting and Process Order.

4. The Plan has been agreed to and approved by the Required Majority, in conformity with the CCAA and the terms of the Meeting and Process Order.

## **SANCTION OF THE PLAN**

5. The Petitioners have complied with the provisions of the CCAA and the CCAA Orders.

6. The Petitioners have not done or purported to do anything that is not authorized by the CCAA.

7. The Plan and the compromises, arrangements, transactions, releases, discharges, injunctions and results contemplated therein and effected thereby are procedurally and substantively fair and reasonable.

8. The Plan is hereby sanctioned and approved pursuant to Section 6 of the CCAA and, upon filing of the Monitor's Final Certificate or at such other time as may be set forth in the Plan, the Plan and all associated steps, compromises, transactions, arrangements, releases and agreements effected thereby shall be binding and effective in accordance with the provisions of the Plan, and shall enure to the benefit of the Petitioners, the Released Parties, the Unsecured Creditors, the Secured Creditors and all other Persons named or referred to in, affected by or subject to the Plan and their

respective heirs, executors, administrators and other legal representatives, successors and assigns.

9. The determination of Proven Claims in accordance with the Claims Process Order, the Meeting and Process Order and the Plan, as applicable, shall be final and binding on the Petitioners, the Unsecured Creditors, the Secured Creditors and all other Persons affected by the Claims Process Order, the Meeting and Process Order and the Plan.

10. Without limiting the provisions of the Claims Process Order, the Meeting and Process Order or the Plan, any Person with a Claim that did not file a Proof of Claim by the Claims Bar Date or the Restructuring Claims Bar Date, as applicable, or otherwise in accordance with the provisions of the Claims Process Order, the Meeting and Process Order and the Plan, whether or not such Person received notice of the claims process established by the Claims Process Order or the Meeting and Process Order, shall be and is hereby forever barred from making any Claim against the Petitioners, and such Creditor shall not be entitled to any distribution or compensation in relation to the Plan and such Person's Claim shall be and is hereby forever barred and extinguished. Nothing in the Plan extends or shall be interpreted as extending or amending the Claims Bar Date or the Restructuring Claims Bar Date or gives or shall be interpreted as giving any rights to any Person in respect of Claims that have been barred or extinguished pursuant to the Claims Process Order, the Meeting Order, the Plan or this Sanction Order.

11. Each Unsecured Creditor and Secured Creditor is hereby deemed to have consented and agreed to all of the provisions in the Plan in its entirety and each Unsecured Creditor and Secured Creditor is hereby deemed to have executed and delivered to the Petitioners all consents, releases, assignments and waivers, statutory or otherwise, required to implement and carry out the Plan in its entirety, except for the mutual release by RBC and Thomas Jackson referred to in paragraph 5.1(a) of the Plan (the "**Mutual Release**").

## **PLAN IMPLEMENTATION**

12. Notwithstanding paragraph 10 of the ARIO, the Petitioners are each authorized and directed to take all steps and actions and to do all things, necessary or appropriate, to implement the Plan in accordance with its terms and to enter into, execute, deliver, complete, implement and consummate all of the steps, transactions, distributions, disbursements, payments, deliveries, allocations, instruments and agreements contemplated by, and subject to the terms and conditions of, the Plan, and all such steps and actions are hereby authorized, ratified and approved.

13. The Monitor is hereby authorized and directed to take all steps and actions and to do all things required to facilitate the implementation of the Plan in accordance with its terms and, where necessary or appropriate to do so, to enter into,

execute, deliver, file, implement and consummate all of the steps, transactions, certificates and agreements contemplated by the Plan, and without limiting the foregoing, upon being advised in writing by counsel for the Petitioners that the Conditions to Plan Implementation have been satisfied or waived in accordance with Section 5.1 of the Plan and that the Plan is capable of being implemented, to file with the Court the Monitor's Certificate of Plan Implementation, substantially in the form attached hereto as **Schedule "C"**.

14. Upon being satisfied that the Plan has been fully implemented, the Monitor shall file with the Court the Monitor's Final Certificate, substantially in the form attached hereto as **Schedule "D"**.

15. As of and from the date of filing of the Monitor's Final Certificate:

- (a) any and all Unsecured Creditor Claims and Secured Creditor Claims, except those that are Unaffected Claims, shall be forever discharged, extinguished, released, compromised and discharged and the ability of any Unsecured Creditor or Secured Creditor to proceed against the Petitioners or any of the Released Parties in respect of, or relating to, any such Claim, excluding Unaffected Claims, shall be forever discharged, extinguished, released and restrained, and all proceedings with respect to, in connection with or relating to such Claims, excluding Unaffected Claims, are hereby permanently stayed, subject only to the rights of the Unsecured Creditors and Secured Creditors to receive distributions in respect of their Unsecured Creditor Claims and Secured Creditor Claims, as applicable, as determined in accordance with the Plan and this Sanction Order;
- (b) all compromises, arrangements, discharges, waivers, releases and injunctions effected by the Plan, except for the Mutual Release, are hereby approved, binding and effective as set out in the Plan on all Unsecured Creditors, Secured Creditors and all other Persons affected by the Plan; and
- (c) any and all Persons shall be and are hereby stayed from commencing, taking, applying for, issuing or continuing any and all steps or proceedings, including without limitation, administrative hearings and orders, declarations or assessments, commenced, taken or proceeded with or that may be commenced, taken or proceeded with against any of the Released Parties in respect of any Unsecured Creditor Claims or Secured Creditor Claims and any matter which is released pursuant to this Sanction Order and the Plan.

16. Notwithstanding:

- (a) the pendency of the CCAA Proceedings;

(b) any applications for a bankruptcy order in respect of the Petitioners 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 Petitioners,

the transactions, distributions, steps and releases or compromises made during the CCAA Proceedings or contemplated to be performed or effected pursuant to the Plan and this Sanction Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Petitioners and shall not be void or voidable by creditors of the Petitioners, nor shall it constitute or be deemed to be a transfer at undervalue, fraudulent preference, assignment, fraudulent conveyance or other reviewable transaction under the *Bankruptcy and Insolvency Act* 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.

17. Except to the extent expressly contemplated by the Plan or this Sanction Order and subject to the performance by the Petitioners of their obligations under the Plan, all obligations or agreements to which the Petitioners are a party to immediately prior to the Plan Implementation Date, will be and shall remain in full force and effect as at the Plan Implementation Date, unamended except as they may have been amended by agreement of the parties to such agreement, and no Person who is a party to any such obligation or agreement shall, following the Plan Implementation Date, accelerate, terminate, rescind, refuse to perform or otherwise repudiate its obligations thereunder, or enforce or exercise any right (including any right of set-off, option, dilution or other remedy) or make any demand under or in respect of any such obligation or agreement, by reason of (i) any defaults or events of default arising as a result of the insolvency of the Petitioners prior to the Plan Implementation Date; (ii) any change of control of the Petitioners arising from the implementation of the Plan; (iii) the fact that the Petitioners have sought or obtained relief under the CCAA or that the Plan has been implemented; (iv) the effect on the Petitioners of the completion of any of the transactions contemplated by the Plan; (v) any compromises, arrangements, or reorganization effected pursuant to the Plan; or (vi) any other event(s) which occurred on or prior to the Plan Implementation Date which would have entitled any Person to enforce rights and remedies.

18. From and after the filing of the Monitor's Final Certificate, all Persons shall be deemed to have waived any and all defaults of the Petitioners then existing or previously committed by the Petitioners, or caused by the Petitioners, directly or indirectly, or non-compliance with any covenant, warranty, representation, undertaking, positive or negative pledge, term, provision, condition or obligation, expressed or implied, in any contract, instrument, credit document, lease, guarantee, agreement for

sale, deed, licence, permit or other agreement, written or oral, and any and all amendments or supplements thereto, existing between such Person and any of the Petitioners arising directly or indirectly from the filing by the Petitioners under the CCAA and the implementation of the Plan, and any and all notices of default and demands for payment or any step or proceeding taken or commenced in connection therewith under any such agreement shall be deemed to have been rescinded and of no further force or effect, provided that nothing herein shall be deemed to excuse the Petitioners from performing their obligations under the Plan or be a waiver of defaults by the Petitioners under the Plan and the related documents.

19. Despite any provision of this Sanction Order, the Administration Charge shall continue in effect until such time as the CCAA Proceedings are terminated and all obligations secured thereby are paid in full or as may be otherwise secured, satisfied or arranged.

20. Upon filing of the Monitor's Final Certificate:

- (a) the CCAA Proceedings are terminated without any other act or formality;
- (b) the Administration Charge in favour of counsel to the Petitioners, the Monitor, and the Monitor's counsel as security for their respective fees and disbursements as provided for in the ARIO, is terminated, released and discharged; and
- (c) the Monitor is released and discharged from any further obligations, duties and responsibilities as Monitor pursuant to the ARIO and the CCAA.

21. Despite the termination of the CCAA Proceedings and the discharge of the Monitor, all liability protections granted in favour of the Monitor pursuant to the CCAA, this Order, and the ARIO shall continue in full force and effect thereafter.

#### **STAY OF PROCEEDINGS**

22. The stay of proceedings provided for in the ARIO is hereby extended to August 3, 2023.

#### **ADMINISTRATION CHARGE**

23. The Administration Charge is hereby raised to \$350,000

#### **GENERAL**

24. The Petitioners or the Monitor, as the case may be, shall be authorized, in connection with the taking of any step or transaction or performance of any function

under or in connection with the Plan, to apply to any Governmental Entity for any consent, authorization, certificate or approval in connection therewith.

25. The Petitioners and the Monitor and any other interested parties are hereby granted leave to apply to this Court for such further advice, directions or assistance as may be necessary to give effect to the terms of the Plan and any other matters that pertain to the completion of the administration of the CCAA Proceedings.

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

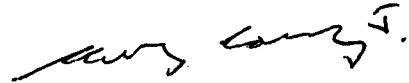
THIS COURT HEREBY REQUESTS:

27. The aid and recognition of any court or any judicial, regulatory or administrative body having jurisdiction in Canada, the United States, or in any other foreign jurisdiction, to recognize and give effect to the Plan and this Order, to confirm the Plan and this Order as binding and effective in any appropriate foreign jurisdiction, and to assist the Petitioners, the Monitor and their respective agents in carrying out the terms of the Plan and this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Petitioners, and the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Petitioners and the Monitor in any foreign proceeding, or to assist the Petitioners and the Monitor and their respective agents in carrying out the terms of this Order.

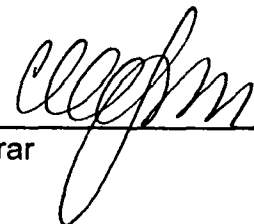
THE FOLLOWING PARTIES APPROVE THE FORM OF THIS ORDER AND CONSENT TO EACH OF THE ORDERS, IF ANY, THAT ARE INDICATED ABOVE AS BEING BY CONSENT:



Signature of Lawyer for the Petitioners  
Lawyer: Nick Carlson



BY THE COURT



Registrar



**SCHEDULE A**  
**LIST OF COUNSEL**

Colin Brousson	Monitor
Jordan Schultz and Eamonn Watson	Royal Bank of Canada



**SCHEDULE B**  
**FIRST AMENDED PLAN OF COMPROMISE AND ARRANGEMENT**



No. S-231354  
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**IN THE SUPREME COURT OF BRITISH COLUMBIA**

**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,  
R.S.C. 1985, c. C-36, AS AMENDED**

**AND**

**IN THE MATTER OF THE *BUSINESS CORPORATIONS ACT*,  
S.B.C. 2002, c. 57, AS AMENDED**

**AND**

**IN THE MATTER OF THE *CANADA BUSINESS CORPORATIONS ACT*,  
R.S.C. 1985, c. C-44, AS AMENDED**

**IN THE MATTER OF A PLAN OF COMPROMISE AND ARRANGEMENT OF  
CANWEST AEROSPACE INC. AND CAN WEST GLOBAL AIRPARTS INC.**

**PETITIONERS**

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**FIRST AMENDED AND RESTATED  
PLAN OF COMPROMISE AND ARRANGEMENT**

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**PURSUANT TO THE  
*COMPANIES' CREDITORS ARRANGEMENT ACT (CANADA)***

**concerning, affecting and involving**

**CANWEST AEROSPACE INC. AND CAN WEST GLOBAL AIRPARTS INC.**

Original dated: May 4, 2023  
First Amended and Restated dated: June 16, 2023

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**PLAN OF COMPROMISE AND ARRANGEMENT  
PURSUANT TO THE  
COMPANIES' CREDITORS ARRANGEMENT ACT (CANADA)**

**ARTICLE 1  
INTERPRETATION**

**1.1 Definitions**

In this Plan, unless otherwise stated, the following words and phrases shall have the respective meanings set out below, and the grammatical variation of such words and phrases shall have corresponding meanings:

**"Administration Charge"** means the charge granted pursuant to paragraph 30 of the ARIO, as more particularly set out therein, in favour of the Monitor, counsel to the Monitor, and counsel to the Petitioners.

**"Affected Claims"** means the Secured Creditor Claims and all Unsecured Creditor Claims.

**"Affected Creditors"** means any Person having an Affected Claim and includes the transferee or assignee of a transferred or assigned Affected Claim who is recognized as an Affected Creditor by the Debtors and the Monitor in accordance with the Claims Process Order, or a trustee, executor, liquidator, receiver, receiver and manager, or other Person acting on behalf of or through such Person.

**"ARIO"** means the Amended and Restated Initial Order granted in the CCAA Proceedings on March 17, 2023, and as subsequently amended by further Orders of the Court, and as may be further amended, supplemented or varied by the Court.

**"BCBCA"** means the British Columbia *Business Corporations Act*, SBC 2002, c 57, as amended.

**"BDC"** means Business Development Bank of Canada

**"BDC Secured Claim"** means the secured Claim of BDC in the amount of CAD\$45,000.00.

**"BIA"** means the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3, as amended.

**"Business Day"** means a day, other than a Saturday, Sunday or statutory holiday, on which banks are generally open for business in Vancouver, British Columbia.

**"CCAA"** means the *Companies' Creditors Arrangement Act*, RSC 1985, c C-36, as amended.

**"CCAA Proceedings"** means the proceedings commenced by the Petitioners on March 8, 2023 under the CCAA, being the British Columbia Supreme Court, Vancouver Registry Action No. S-231354.

**"Claim"** shall include any right or claim of any Person against the Petitioners, or either of them, whether or not asserted, in connection with any indebtedness, liability or obligation of any kind

of the Petitioners owed to such Person, and any interest accrued thereon or costs payable in respect thereof, including any indebtedness, liability or obligation owed to such Person as a result of any breach of duty (including, without limitation, any legal, statutory, equitable or fiduciary duty), any right of ownership of or title to property or assets or to a trust or deemed trust (statutory, express, implied, resulting, constructive or otherwise) against any property or assets, whether or not reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, not matured, disputed, undisputed, legal, equitable, secured, unsecured, present, future, known or unknown, by guarantee, surety or otherwise, and whether or not such right is executory or anticipatory in nature, including the right or ability of any Person to advance a claim of contribution or indemnity or otherwise with respect to any matter, action, cause or chose in action, whether existing at present or commenced in the future, which indebtedness, liability or obligation is based in whole or in part on facts existing prior to the Filing Date, and any Restructuring Claim. Without limiting the foregoing, "Claim" includes any indebtedness, liability or obligation that would be a "claim" as defined in the CCAA.

**"Claims Bar Date"** means the date or dates by which all Persons having a Claim, as applicable, may file a Proof of Claim as set out in the Claims Process Order, or such other date as may be ordered by the Court.

**"Claims Process Order"** means the Order of the Court in the CCAA Proceedings made on May 4, 2023 establishing, among other things, procedures for filing and proving Claims.

**"Conditions to Plan Implementation"** means those conditions precedent to the implementation of the Plan set forth in Section 5.1 hereof.

**"Contract"** means any contract, agreement, lease, indenture, deed of trust, license, option, purchase order, employment or consulting contract, or other commitment or obligation in the nature of a contract, whether oral or written, express or implied.

**"Court"** means the Supreme Court of British Columbia.

**"Creditors Meeting"** means the meeting of the Affected Creditors to be called and held pursuant to the Meeting and Process Order for the purpose of considering, and if thought fit, voting to approve the Plan, and the compromise and arrangement constituted hereunder, and any adjournment or postponement thereof.

**"Creditors Meeting Date"** means the date fixed for holding the Creditors Meeting under the Meeting and Process Order, or any date to which such meeting is adjourned or postponed pursuant thereto.

**"Crown"** means His Majesty in right of Canada or a province.

**"Crown Claims"** means any Claim of the Crown, for all amounts that were outstanding at the Filing Date and are of a kind that could be subject to a demand under:

- (a) subsection 224(1.2) of the Tax Act;
- (b) any provision of the *Canada Pension Plan* or of the *Employment Insurance Act* that refers to subsection 224(1.2) of the Tax Act and provides for the collection of a contribution, as defined in the *Canada Pension Plan*, or an employee's premium, or

employer's premium, as defined in the *Employment Insurance Act*, or a premium under Part VII.1 of that Act, and of any related interest, penalties or other amounts; or

- (c) any provision of provincial legislation that has a similar purpose to subsection 224(1.2) of the Tax Act, or that refers to that subsection, to the extent that it provides for the collection of a sum, and of any related interest, penalties or other amounts, and the sum:
- (i) has been withheld or deducted by a person from a payment to another person and is in respect of a tax similar in nature to the income tax imposed on individuals under the Tax Act; or
  - (ii) is of the same nature as a contribution under the *Canada Pension Plan* if the province is a "province providing a comprehensive pension plan" as defined in subsection 3(1) of the *Canada Pension Plan* and the provincial legislation establishes a "provincial pension plan" as defined in that subsection.

**"Customer Claim"** means a Claim by a customer of the Petitioners, or either of them, on account of deposits on sales orders and rebates, that is not a Restructuring Claim.

**"Disputed Claim"** means the amount of a Claim, or such portion thereof, which either (i) has not yet been established as a Proven Claim, or (ii) is disputed and subject to adjudication in accordance with the Claims Process Order.

**"Disputed Claims Reserve"** means the reserve, if any, to be established and maintained by the Monitor, consisting of the amount that would be distributed to any Person having a Disputed Claim in accordance with this Plan if such Disputed Claim were a Proven Claim as at the Plan Implementation Date.

**"Employee Priority Claim"** means any of the following Claims of any employees and former employees of the Petitioners, or either of them:

- (a) Claims at least equal to the amounts that such employees and former employees would have been qualified to receive under paragraph 136(1)(d) of the BIA if the Petitioners had become bankrupt on the Filing Date; and
- (b) Claims for wages, salaries, commissions or compensation for services rendered by them after the Filing Date and on or before the date of the Sanction Order, together with, in the case of travelling salespersons, disbursements properly incurred by them in and about the Petitioners' business during the same period.

**"Filing Date"** means March 8, 2023, being the date the CCAA Proceedings were commenced by the Petitioners.

**"Governmental Entity"** means any government, regulatory authority, governmental department, agency, commission, bureau, official, minister, Crown corporation, court, board, tribunal or dispute settlement panel or other law, rule or regulation-making organization or entity: (a) having or purporting to have jurisdiction on behalf of any nation, province, territory or state or any other geographic or political subdivision of any of them; or (b) exercising, or entitled or purporting to exercise any administrative, executive, judicial, legislative, policy, regulatory or taxing authority or power.

**"Intercompany Claim"** means any Claim of a Petitioner against the other Petitioner or of any wholly-owned, direct or indirect non-Petitioner subsidiary of a Petitioner against a Petitioner.

**"Insurer"** means BFL Canada Insurance Services Inc., or any other payor of the Insurance Proceeds.

**"Insurance Proceeds"** means the proceeds paid from the Insurer on any insurance claim made by the Petitioners on the insurance policies evidenced by the insurance certificates attached hereto as Schedule "A"

**"Meeting and Process Order"** means the Order of the Court dated May 4, 2023, setting the Creditors Meeting Date, approving the procedures for the Creditors Meeting, and authorizing the dissemination of the documents relating thereto.

**"Monitor"** means FTI Consulting Canada Inc., in its capacity as Court-appointed Monitor pursuant to the ARIO.

**"Monitor's Certificate of Plan Implementation"** means the certificate filed by the Monitor pursuant to Section 5.2, confirming that each of the Conditions to Plan Implementation have been satisfied or waived.

**"Monitor's Final Certificate"** means the certificate filed by the Monitor in the CCAA Proceedings confirming that distributions to Affected Creditors and Priority Creditors have been made in accordance with this Plan.

**"Monitor's Website"** means <http://cfcanada.fticonsulting.com/CWA/>

**"Order"** means any order of the Court, or another court of competent jurisdiction, in these proceedings.

**"Person"** means any individual, partnership, limited partnership, corporation, company, limited liability company, joint venture, association, joint stock company, trust, unincorporated association or organization, Governmental Entity, or any other entity, whether or not having legal status.

**"Petitioners"** means Canwest Aerospace Inc. and Can West Global Airparts Inc.

**"Plan"** means this plan of compromise and arrangement, as may be amended, modified or supplemented from time to time in accordance with the terms hereof.

**"Plan Implementation Date"** means the date that is five (5) Business Days after the Monitor's Certificate of Plan Implementation is filed with the Court by the Monitor, or such other date as may be requested by the Petitioners and agreed to by the Monitor.

**"Priority Claims"** means the Claims secured by the Administration Charge and the Crown Claims.

**"Priority Creditors"** means all Persons having a Priority Claim.

**"Proceeds"** means the proceeds of sale to be paid by the Purchaser to the Monitor, in trust, in the Share Purchase Transaction pursuant to the Share Purchase Agreement.



**"Proof of Claim"** means a proof of claim, in the form prescribed by the Claims Process Order, delivered to the Monitor in accordance with the terms of such Order.

**"Proven Claim"** means the aggregate amount of any and all Claims held by a Person which have been accepted by the Petitioners and the Monitor or finally determined in accordance with the provisions of this Plan and the Claims Process Order.

**"Proven Creditor"** means any Person having a Proven Claim in respect of and to the extent of such Proven Claim.

**"Purchaser"** means MAR ONE Aviation, L.L.C.

**"RBC"** means Royal Bank of Canada.

**"RBC Secured Claim"** means the secured Claim of RBC, up to the amount of the Secured Creditor Pot minus the BDC Secured Claim.

**"Released Parties"** means:

- (a) the Petitioners and their legal counsel in the CCAA Proceedings;
- (b) the Monitor and its legal counsel in the CCAA Proceedings;
- (c) all present and former directors, officers and employees of any of the Petitioners, in such capacities and not in any other capacity; and
- (d) any Persons claimed to be liable derivatively through any and all of the foregoing Persons.

**"Required Majority"** means the affirmative vote of:

- (a) RBC and BDC in the Secured Creditor Class;
- (b) a simple majority in number of those Unsecured Creditors with Proven Claims in the Unsecured Creditor Class who vote upon this Plan (in person or by proxy) at the Creditors Meeting; and
- (c) a two-thirds majority in value of the Proven Claims of Unsecured Creditors in the Unsecured Creditor Class who vote upon this Plan (in person or by proxy) at the Creditors Meeting,

in accordance with the Meeting and Process Order.

**"Restructuring Claim"** means any right or Claim of any Person against the Petitioners (or either of them) in connection with any indebtedness, liability or obligation of any kind whatsoever owed by the Petitioners (or either of them) to such Person arising out of the restructuring, disclaimer, resiliation, termination, or breach on or after the Filing Date of any contract, employment agreement, lease or other agreement or arrangement, whether written or oral, and whether such restructuring, disclaimer, resiliation, termination or breach took place or takes place before or after the date of the Claims Process Order, and includes for greater certainty any right or claim of an employee of either of the Petitioners arising from a termination

of their employment after the Filing Date; provided, however, that "Restructuring Claim" shall not include an Unaffected Claim.

**"Restructuring Claims Bar Date"** means the date or dates by which all Persons, as applicable, may file a Proof of Claim for a Restructuring Claim as set out in the Claims Process Order, or such other date as may be ordered by the Court.

**"Sanction Order"** means an Order of the Court in the CCAA Proceedings to, among other things, sanction, authorize and approve this Plan.

**"Secured Creditors"** means RBC and BDC.

**"Secured Creditor Claims"** means the BDC Secured Claim and the RBC Secured Claim.

**"Secured Creditor Class"** means a class consisting of the Secured Creditors established under and for the purposes of this Plan, including voting in respect thereof.

**"Secured Creditor Pot"** means the sum of US\$1,600,000.

**"Service List"** means the service list maintained in the CCAA Proceedings and posted on the Monitor's Website.

**"Share Purchase Agreement"** means the share purchase agreement dated April 23, 2023 between Thomas Jackson and the Petitioners, as vendors, and the Purchaser, as purchaser, as approved by the Court in the Order granted in the CCAA Proceedings on April 24, 2023.

**"Share Purchase Transaction"** means the share purchase transaction contemplated by the Share Purchase Agreement whereby the Purchaser shall purchase the shares of the Petitioners for the Proceeds as the purchase price.

**"Shareholder Interests"** means:

- (d) shares in the capital of the Petitioners (or either of them); and
- (e) loans made by a shareholder or shareholders of the Petitioners (or either of them) to the Petitioners (or either of them).

**"Shortfall Promissory Note"** means the promissory note to be issued by the Petitioners to RBC if the Proceeds are not sufficient to make the distributions contemplated by Sections 3.2(a)(i) and 3.2(a)(ii) in full pursuant to Section 5.1(b), in an amount not to exceed the maximum amount of the Administration Charge.

**"Tax Act"** means the *Income Tax Act*, R.S.C. 1985, c. 1 (5th Supp.).

**"Unaffected Claim"** means, subject to further Order of the Court:

- (f) any Employee Priority Claims;
- (g) any Crown Claims;
- (h) any Intercompany Claims;

- (i) any Customer Claims;
- (j) any Claim in connection with any Shareholder Interests; and
- (k) the RBC Secured Claim with respect to the Shortfall Promissory Note, if any, and any security thereon pursuant to Section 6.2.

**"Unsecured Creditor Claims"** means all Claims other than the Secured Creditor Claims and Unaffected Claims, and for greater certainty, includes any Claim of the Secured Creditors that is in excess of the amount of the Secured Creditor Pot.

**"Unsecured Creditors"** means all Persons having an Unsecured Creditor Claim.

**"Unsecured Creditors' Class"** means the class of Persons consisting of all Unsecured Creditors established under and for the purposes of this Plan, including voting in respect thereof.

**"Unsecured Creditors' Pot"** means the balance of the Proceeds, after payment of the Secured Creditor Pot and the Priority Claims, held by the Monitor for distribution to the Unsecured Creditors in accordance with the terms of this Plan.

## **1.2 Accounting Terms.**

All accounting terms not otherwise defined herein shall have the meaning ascribed to them in accordance with International Financial Reporting Standards as adopted by the Chartered Professional Accountants Canada.

## **1.3 Articles of Reference**

The terms "hereof", "hereunder", "herein" and similar expressions refer to the Plan and not to any particular article, section, subsection, clause or paragraph of the Plan and include any agreements supplemental hereto. In the Plan, a reference to an article, section, subsection, clause or paragraph shall, unless otherwise stated, refer to an article, section, subsection, clause or paragraph of the Plan.

## **1.4 Interpretation Not Affected by Headings**

The division of the Plan into articles, sections, subsections, clauses and paragraphs and the insertion of a table of contents and headings are for convenience of reference only and shall not affect the construction or interpretation of the Plan.

## **1.5 Date for Any Action**

In the event that any date on which any action is required to be taken hereunder is not a Business Day, such action shall be required to be taken on the next succeeding day which is a Business Day.

## **1.6 Time**

All times expressed herein are local time in Vancouver, British Columbia, Canada unless otherwise stipulated.

### **1.7 Definitions in the CCAA**

A word or words with initial capitalized letters used herein and not defined herein but defined in the CCAA shall have the meaning ascribed thereto in the CCAA as of the date hereof unless the context otherwise requires.

### **1.8 Number, Etc.**

In the Plan, where the context requires, a word importing the singular number shall include the plural and vice versa; a word or words importing gender shall include all genders and the words "including" and "includes" mean "including (or includes) without limitation".

### **1.9 Currency**

All references to amounts of money mean lawful currency of the United States, unless otherwise stated.

### **1.10 Statutory References**

Except as provided herein, any reference in the Plan to a statute includes all regulations and rules made thereunder, all amendments to such statute, regulation or rules in force from time to time, and any statute, regulation or rule that supplements or supersedes such statute or regulation.

### **1.11 Governing Law**

The Plan shall be governed by and construed in accordance with the Laws of the Province of British Columbia and the federal Laws of Canada applicable therein. All questions as to the interpretation or application of the Plan and all proceedings taken in connection with the Plan shall be subject to the exclusive jurisdiction of the Court.

## **ARTICLE 2 PURPOSE AND EFFECT OF PLAN**

### **2.1 Purpose**

The purpose of the Plan is to effect a compromise of Affected Claims to enable the Petitioners' businesses to continue, and to maximize the recovery of the Affected Creditors. Ensuring the continuance of the Petitioners' businesses will significantly benefit all stakeholders, including the Petitioners' employees, trade suppliers, existing shareholders, and the communities in which the Petitioners operate. The successful implementation of the Plan will provide greater benefits to all Persons with an economic interest in the Petitioners than would result from the bankruptcy of the Petitioners.

### **2.2 Affected Creditors**

The Plan applies to every Affected Claim and on the Plan Implementation Date, the Plan will be binding on each Petitioner and all Affected Creditors to the extent of their Affected Claims.

### **2.3 Unaffected Claims**

Holders of Unaffected Claims will not be affected, to the extent of their Unaffected Claims, by the compromises set out in the Plan.

## **ARTICLE 3 CREDITOR CLASSES AND TREATMENT OF AFFECTED CREDITORS**

### **3.1 Creditor Classes**

For the purposes of considering, voting on, and receiving distributions under this Plan, there shall be two classes of Creditors, being the Unsecured Creditor Class and the Secured Creditor Class.

### **3.2 Treatment of Affected Creditors**

If the Plan is approved by the Required Majority, then

- (a) within fourteen (14) days of the Plan Implementation Date, the Monitor shall
  - (i) pay the Priority Claims in full to the Priority Creditors;
  - (ii) distribute the Secured Creditor Pot to the Secured Creditors;
  - (iii) set aside and retain the Disputed Claims Reserve for distribution in accordance with Sections 3.2(b) and 3.2(c) hereof; and
  - (iv) distribute to each Unsecured Creditor (other than RBC) with a Proven Claim their pro rata share of the Unsecured Creditors' Pot;
- (b) within five (5) Business Days following the determination of any Disputed Claim or portion thereof as a Proven Claim in accordance with the Claims Process Order, the Monitor shall make the distribution on account of such Proven Claim from the Disputed Claims Reserve equal to the amount such Person would have received pursuant to Section 3.2(a) above; and
- (c) within five (5) Business Days following the determination of all Disputed Claims, the Monitor shall distribute to each Unsecured Creditor with a Proven Claim their pro rata share of the remainder of the Disputed Claims Reserve (if any).

The payments and distributions in Section 3.2 being full and final settlement of the Affected Claims.

### **3.3 Unaffected Claims**

Unaffected Claims shall not be compromised under the Plan and nothing in the Plan shall affect the Petitioners' rights and defenses with respect to any Unaffected Claim. No Person shall be:

- (i) entitled to attend or vote in respect of its Unaffected Claim at any Creditors Meeting; or

- (ii) entitled to receive any distribution or consideration under this Plan in respect of such Unaffected Claim, except as expressly contemplated by Section 3.2(a)(I) or Section 6.2, as applicable.

**ARTICLE 4  
DETERMINATION OF CLAIMS, VOTING CLAIMS AND RELATED MATTERS**

**4.1 Determination of Claims**

The determination of the validity and quantum of any Claim shall be made in accordance with the procedures set forth in the Claims Process Order or by way of agreement among the Petitioners, the Monitor and the Person having such Claim or by determination by the Court.

**4.2 Failure to File Proofs of Claim Prior to Claims Bar Date or Restructuring Claim Bar Date**

If a Person who has a Claim has not filed a Proof of Claim in respect of such Claim with the Monitor prior to the applicable Claims Bar Date, Restructuring Claims Bar Date or such later date as authorized by the Court, such Person shall be forever barred from participating in this Plan to the extent of such Claim, shall have no right to vote such Claim in respect of this Plan and shall not be entitled to receive any amounts payable under this Plan in respect of such Claim, and the Petitioners shall be forever released from any and all such Claims of such Person.

**4.3 Creditors Meeting**

The Monitor will call the Creditors Meeting and convene and hold the same on the Creditors Meeting Date, in accordance with the terms of this Plan and the Meeting and Process Order.

**4.4 Voting and Approval by Unsecured Creditors**

Subject to Section 4.5 of this Plan and the provisions of the Meeting and Process Order, each Unsecured Creditor with an Unsecured Creditor Claim shall be entitled to attend and vote as part of the Unsecured Creditor Class at the Creditors Meeting.

Subject to Section 4.5 of this Plan and the provisions of the Meeting and Process Order, the Secured Creditors shall be entitled to attend and vote with respect to their Secured Creditor Claims as part of the Secured Creditor Class at the Creditors Meeting.

In order to be approved, the Plan must receive an affirmative vote, in accordance with the provisions of the Meeting and Process Order, by the Required Majority.

Except for any resolution to be voted on at the Creditors Meeting to approve, amend or vary this Plan, which will be decided by the Required Majority by ballot, every question submitted to a vote at the Creditors Meeting will be decided, as follows:

- (a) If with respect to the Unsecured Creditor Class, by a majority in value of the Unsecured Creditor Claims, and the result of any vote will be binding on all Unsecured Creditors whether or not any such Unsecured Creditor is present and voting (in person or by proxy) at the Creditors Meeting;

- (b) If with respect to the Secured Creditor Class, by a majority in value of the Secured Creditor Claims, and the result of any vote will be binding on all Secured Creditors whether or not any such Secured Creditor is present and voting (in person or by proxy) at the Creditors Meeting; and
- (c) If with respect to both the Unsecured and the Secured Creditor Classes, by a majority in value of the Proven Claims, and the result of any vote will be binding on all Proven Creditors whether or not any such Proven Creditor is present and voting (in person or by proxy) at the Creditors Meeting.

The Monitor shall have the authority to:

- (d) determine whether or not any question to be submitted to a vote at the Creditors Meeting under paragraphs (a), (b), or (c) above are with respect to the Unsecured Creditor Class, the Secured Creditor Class, or both; and
- (e) adjourn the Creditors Meeting without a vote.

#### **4.5 Voting by Creditors with Disputed Claims**

Persons with Disputed Claims shall be entitled to attend the Creditors Meeting and cast a vote in respect of the Plan up to the value of their Disputed Claim. The Monitor shall keep a separate record and tabulation of any votes cast in respect of Disputed Claims. The Monitor shall report the result of the vote and the tabulation of votes of Proven Claims and Disputed Claims to the Court and, if the decision by Unsecured Creditors whether to approve or reject the Plan is affected by the votes cast in respect of the Disputed Claims, the Petitioners shall seek direction from the Court in respect thereof. The fact that a Disputed Claim is allowed for voting purposes shall not preclude the Petitioners or the Monitor from disputing the Disputed Claim for distribution purposes.

#### **4.6 Extinguishment of Claims**

As of and from the date of filing of the Monitor's Final Certificate and in accordance with the provisions of the Sanction Order, the treatment of Proven Claims and Disputed Claims under the Plan shall be final and binding on the Petitioners, all Unsecured Creditors and the Secured Creditors (and their respective heirs, executors, administrators, legal personal representatives, successors and assigns) and all Unsecured Creditor Claims and the Secured Creditor Claims shall be released and discharged as against the Petitioners and the Petitioners shall thereupon be released from all Unsecured Creditor Claims and the Secured Creditor Claims, other than the obligations of the Petitioners to make payments in the manner and to the extent provided for in the Plan; *provided, however*, that such discharge and release shall be without prejudice to the right of a holder of a Disputed Claim to prove such Disputed Claim so that such Disputed Claim becomes a Proven Claim entitled to receive consideration under Section 6.2 hereof.

#### **4.7 Crown Claims**

All Crown Claims in respect of all amounts that were outstanding at the Filing Date shall be paid in full to the Crown from the Proceeds within six months of the Sanction Order, as required by subsection 6(3) of the CCAA.

#### **4.8 Payments to Employees**

Immediately after the date of the Sanction Order, the Petitioners will pay in full all Employee Priority Claims, if any, that are Proven Claims to its employees and former employees as required by subsection 6(5) of the CCAA and other applicable legislation. If an Employee Priority Claim becomes a Proven Claim after the date of the Sanction Order, the Petitioner will pay such Employee Priority Claim within five (5) business days.

#### **4.9 Administration Charge**

The Administration Charge as provided for in the ARIO shall continue in effect until such time as the CCAA Proceedings are terminated and all obligations secured thereby are paid in full or as may be otherwise secured.

### **ARTICLE 5 CONDITIONS TO PLAN IMPLEMENTATION**

#### **5.1 Conditions to Plan Implementation**

The implementation of and effectiveness of this Plan is subject to the satisfaction on or before the Plan Implementation Date of the following Conditions to Plan Implementation:

- (a) approval of this Plan by the Required Majority of as set out in Article 4;
- (b) subject to Section 5.1(f), confirmation by the Monitor, in its sole discretion, that the Proceeds are sufficient to (i) make the distributions contemplated by Sections 3.2(a)(i) and 3.2(a)(ii) in full, and (ii) set aside an Unsecured Creditor Pot of at least CAD\$60,000.00;
- (c) the granting of the Sanction Order on the terms as contemplated by this Plan or such other terms as are satisfactory to the Petitioners;
- (d) the execution of a mutual release by RBC and Thomas Jackson in respect of any matter arising from or related to RBC's Claim, including without limitation the guarantee provided by Thomas Jackson to RBC in respect of such Claim;
- (e) receipt of the Proceeds by the Monitor; and
- (f) if the Proceeds are not sufficient to fulfill the Condition to Plan Implementation in Section 5.1(b), the issuance of the Shortfall Promissory Note and an assignment of the Insurance Proceeds by the Petitioners to RBC pursuant to Section 6.2

#### **5.2 Monitor's Certificate of Plan Implementation**

Upon being advised in writing by counsel for the Petitioners that the Conditions to Plan Implementation have been satisfied and that the Plan is capable of being implemented, the Monitor shall file with the Court a certificate stating that all Conditions to Plan Implementation have been satisfied in accordance with the Plan and that the Plan is capable of being implemented forthwith.



### **5.3 Failure to Satisfy Conditions to Plan Implementation**

If the Conditions to Plan Implementation are not satisfied on or before the day which is 15 days after the date on which the Sanction Order is issued or such later date as may be specified by the Petitioners, with the consent of the Monitor or by order of the Court, the Plan shall not be implemented and the Plan and the Sanction Order shall cease to have any further force or effect.

## **ARTICLE 6 IMPLEMENTATION OF PLAN**

### **6.1 Delivery and Allocation Procedures**

Subject to Disputed Claims, the payments to the Secured Creditors and the Unsecured Creditors to be made pursuant to this Plan shall be distributed in accordance with Section 3.2.

### **6.2 Shortfall Promissory Note**

If the Proceeds are not sufficient to fulfill the Condition to Plan Implementation in Section 5.1(b), the Monitor shall hold back from the Secured Creditor Pot payable on account of the RBC Secured Claim an amount sufficient to pay the distributions contemplated by Section 3.2(a)(i), but not to exceed the Administration Charge, and the Petitioners shall:

- (a) issue the Shortfall Promissory Note to RBC in the amount of such holdback and, if the Petitioners issue the Shortfall Promissory Note to RBC in accordance with this Section, the Shortfall Promissory Note shall be repaid to RBC within 120 days of the Plan Implementation Date; and
- (b) execute and deliver an assignment of the Insurance Proceeds to RBC to secure repayment of the Shortfall Promissory Note.

If the Petitioners issue the Shortfall Promissory Note to RBC in accordance with this Section, the RBC Secured Claim shall be an Unaffected Claim with respect to the Insurance Proceeds and the Hub Assembly, Tail Rotor with Part Number 212-010-701-139 and Serial Number A-2145 up to the amount of the Shortfall Promissory Note.

### **6.3 Disputed Claims**

Notwithstanding any other provision of this Plan, no payments or distributions shall be made with respect to all or any portion of a Disputed Claim held by any Unsecured Creditor or any Disputed Claim that is a Priority Claim unless and until such Disputed Claim has become a Proven Claim in accordance with the provisions of the Claims Process Order.

Within five (5) Business Days of the determination of a Disputed Claim or a portion thereof as a Proven Claim, the Monitor shall make the distributions in respect of such Claim in accordance with Section 3.2(b).

### **6.4 Withholding Rights**

Notwithstanding any other provision of the Plan, each Person that is to receive a payment pursuant to the Plan shall have the sole and exclusive responsibility for the satisfaction

and payment of any taxes or tax obligations imposed by any Governmental Entity (including income, withholding and other tax obligations on account of such distribution).

**6.5 Proposed Timeline**

The Petitioners shall use all reasonable commercial efforts to fulfil each of the Conditions to Plan Implementation and to implement this Plan in accordance with the following timetable. The following timetable is, however, subject to change, provided that if any such change is inconsistent with any of the provision of the Plan, it will be made in accordance with the provisions of Article 7.

	<b>Events</b>	<b>Anticipated Dates</b>	<b>Defined Dates</b>
1.	Application to Court for Meeting and Process Order authorizing and approving filing of the Plan and holding of Creditors Meeting	May 4, 2023	-
2.	Claims Filing Deadline	June 3, 2023 at 5:00 p.m. (Vancouver time)	
3.	Proxy Deadline	June 12, 2023 at 5:00 p.m. (Vancouver time)	
4.	Holding of Creditors Meeting	June 20, 2023	Creditors Meeting Date
5.	Hearing of Application for Sanction Order	On or before June 19, 2023	-
6.	Implementation of the Plan	Five (5) Business Days after filing of the Monitor's Certificate of Plan Implementation	Plan Implementation Date
7.	Distribution to Affected Creditors and Priority Creditors	Within 14 days of the Plan Implementation Date	-
8.	Resolution of Disputed Claims and Distribution, if any, to Persons with Proven Claims.	In accordance with Section 6.3	-
9.	Filing of Monitor's Final Certificate	As soon as above is completed	-

**ARTICLE 7  
MODIFICATION AND WITHDRAWAL**

**7.1 Modification of Plan**

- (a) The Petitioners reserve the right to amend, restate, modify and/or supplement this Plan at any time and from time to time, provided that (except as provided in subsection (c) below) any such amendment, restatement, modification or supplement must be contained in a written document that is:
  - (i) filed with the Court and, if made following the Creditors Meeting, approved by the Court; and
  - (ii) approved by the Monitor and communicated to the Creditors in the manner required by the Court (if so required):
    - (A) if made prior to or at the Creditors Meeting:
      - (i) the Petitioners shall communicate the details of any such amendment, restatement, modification and/or supplement to the Affected Creditors and other Persons present at the Creditors Meeting prior to any vote being taken at the Creditors Meeting;
      - (ii) the Petitioners shall provide notice to the Service List of any such amendment, restatement, modification and/or supplement and shall file a copy thereof with the Court forthwith and in any event prior to the Court hearing in respect of the Sanction Order; and
      - (iii) the Monitor shall post an electronic copy of such amendment, restatement, modification and/or supplement on the Monitor's Website forthwith and in any event prior to the Court hearing in respect of the Sanction Order; and
    - (B) if made following the Creditors Meeting:
      - (i) the Petitioners shall provide notice to the Service List of any such amendment, restatement, modification and/or supplement and shall file a copy thereof with the Court;
      - (ii) the Monitor shall post an electronic copy of such amendment, restatement, modification and/or supplement on the Monitor's Website; and
      - (iii) such amendment, restatement, modification and/or supplement shall require the approval of the Court following notice to the Service List.

(b) Any amendment, modification or supplement to this Plan may be made following the Creditors Meeting by the Petitioners, with the consent of the Monitor, without requiring filing with, or approval of, the Court, provided that it concerns a matter which is of an administrative nature and is required to better give effect to the implementation of this Plan and is not adverse to the financial or economic interests of any of the Unsecured Creditors or the Secured Creditors.

## **7.2 Revocation, Withdrawal or Non-Consummation**

The Petitioners reserve the right to revoke or withdraw this Plan at any time prior to the Plan Implementation Date and to file subsequent plans of reorganization or arrangement. If the Petitioners revoke or withdraw this Plan or if the Sanction Order is not made, (a) this Plan shall be null and void in all respects, (b) any Claim, any settlement or compromise embodied in this Plan (including the fixing or limiting of any Claim to an amount certain), assumption or termination, repudiation of executory contracts or leases effected by this Plan, and any document or agreement executed pursuant to this Plan shall be deemed null and void and (c) nothing contained in this Plan, and no act taken in preparation for consummation of this Plan, shall (i) constitute or be deemed to constitute a waiver or release of any Claims by or against the Petitioners or any other Person; (ii) prejudice in any manner the rights of the Petitioners or any Person in any further proceedings involving the Petitioners; or (iii) constitute an admission of any sort by the Petitioners or any other Person.

## **ARTICLE 8 SANCTION ORDER**

### **8.1 Application for Sanction Order**

As soon as reasonably practicable following the approval of the Plan by the Required Majority, the Petitioners shall bring an application seeking the Sanction Order for prompt hearing by the Court and in accordance with the timeline set forth in Section 6.5 of this Plan.

### **8.2 Terms of the Sanction Order**

In addition to approving and sanctioning the Plan, and subject to the discretion of the Court, the Sanction Order shall, among other things and without limitation:

- (a) declare that the Plan and transactions contemplated thereby are procedurally and substantively fair and reasonable to the Unsecured Creditors and the Secured Creditors;
- (b) declare that the Plan has been approved by the Required Majority in conformity with the CCAA;
- (c) declare that the Court is satisfied that the Petitioners have complied with the provisions of the CCAA and the Orders made in the CCAA Proceedings in all respects;
- (d) direct and authorize the Petitioners and the Monitor to fulfill their obligations under the Plan, including to complete the transactions and distributions contemplated under the Plan;

- (e) confirm the effect of the Claims Process Order, including, without limitation, the effect of the Claims Bar Date or Restructuring Claims Bar Date, and the releases, waivers, injunctions and prohibitions provided thereunder;
- (f) confirm the effect of the Meeting and Process Order;
- (g) declare that the arrangements effected by this Plan are approved, binding and effective upon the Petitioners, all Affected Creditors, and any other Persons affected by this Plan, and release and discharge the Petitioners from any and all obligations, liabilities and indebtedness, as and to the extent provided for in this Plan;
- (h) release and discharge the Released Parties from any and all Claims subject to and in accordance with Article 9.2(b) of this Plan and stay any and all steps or proceedings, including administrative orders, declarations or assessments commenced, taken or proceeded with or that may be commenced, taken or proceeded with against any and all past, present and future directors, officers and employees of the Petitioners (in those capacities in respect of all Claims) and discharge all past and present directors, officers and employees of the Petitioners from any liability with respect to all Claims, all to the extent provided for in this Plan;
- (i) confirm and give effect to the releases, waivers, permanent injunctions and other provisions contemplated by this Plan;
- (j) declare that the stay of proceedings under the ARIO shall continue until the CCAA Proceedings are terminated by Order of the Court; and
- (k) confirm that the Administration Charge as provided in the ARIO shall continue in effect until such time as the CCAA Proceedings are terminated and all obligations secured thereby are paid in full or as may be otherwise secured, satisfied or arranged.

## **ARTICLE 9 EFFECT OF THE PLAN**

### **9.1 Binding Effect of the Plan**

The Plan (including, without limitation, the releases and injunctions contained herein), upon being sanctioned and approved by the Court pursuant to the Sanction Order shall be binding as of the date of the Sanction Order on all Persons irrespective of the jurisdiction in which the Persons reside or in which the Claims arose and shall, upon filing of the Monitor's Final Certificate, constitute:

- (a) a full, final and absolute settlement of all rights of the Unsecured Creditors and the Secured Creditors; and
- (b) an absolute release, satisfaction and discharge of all Claims, indebtedness, liabilities and obligations of the Petitioners except for the Unaffected Claims.

## **9.2 Consents, Waivers and Agreements**

From and after the filing of the Monitor's Final Certificate, each Affected Creditor and other Persons shall be deemed to have consented and to have agreed to all of the provisions of the Plan in its entirety. In particular, each Affected Creditor and other Person shall be deemed:

- (a) to have executed and delivered to the Monitor and the Petitioners all consents, releases, assignments and waivers, statutory or otherwise, required to implement and carry out the Plan in its entirety; and
- (b) to have waived any and all defaults then existing or previously committed by the Petitioners in any covenant, warranty, representation, term, provision, condition or obligation, expressed or implied, in any contract, agreement, mortgage, security agreement, indenture, trust indenture, loan agreement, commitment letter, agreement for sale, lease or other agreement, written or oral and any and all amendments or supplements thereto, existing between any such Affected Creditor or other Person and the Petitioners and any and all notices of default and demands for payment under any instrument, including without limitation any guaranty of a director of the Petitioners, shall be deemed to have been rescinded.

## **9.3 Releases**

As of and from the date of filing of the Monitor's Final Certificate, the Released Parties shall be released and discharged from any and all demands, claims, liabilities, obligations, causes of action, damages, executions or other recoveries, known or unknown, based in whole or in part on any act or omission, transaction, dealing or other occurrence existing or taking place on or prior to the date of filing of the Monitor's Final Certificate, relating to, arising out of, or in connection with Claims, the business and affairs of the Petitioners, the Share Purchase Agreement, this Plan, the CCAA Proceedings, and any proceedings commenced with respect to or in connection with the Plan, to the full extent permitted by law, and all claims arising out of such actions or omissions shall be forever waived and released, provided that nothing here:

- (a) shall release or discharge a Released Party from an Unaffected Claim or from a Claim which cannot be compromised under the CCAA;
- (b) shall affect the rights of any Person to recover indemnity from any insurance coverage under which that Person is an insured;
- (c) shall release or discharge present or former directors of the Petitioners with respect to matters set out in subsection 5.1(2) of the CCAA; or
- (d) shall release or discharge a Released Party if the Released Party is determined by an Order of the Court to have committed wilful misconduct or fraud,

and provided further, however, that notwithstanding any foregoing releases under the Plan, any Claim asserted against the Petitioners shall remain subject to any right of set off that otherwise would be available to the Released Parties in the absence of such releases.

#### **9.4 Exculpation**

To the extent permitted under applicable law, the Released Parties shall not have or incur any liability for any act or omission in connection with, related to, or arising out of the CCAA Proceedings, the formulation, preparation, dissemination, negotiation or filing of the Plan and any contract, instrument, release or other agreement or document created or entered into in connection with the Plan or related meeting materials, the pursuit of sanctioning the Plan, the consummation, administration or implementation of the Plan, or the property to be distributed under the Plan; *provided, however*, that this Section 9.4 shall not include any act or omission that is determined by an Order of the Court to have constituted gross negligence, wilful misconduct or fraud.

#### **9.5 Injunction**

All Affected Creditors and other Persons, along with their respective affiliates, present and former officers, directors, employees, associate individuals, auditors, financial advisors, legal counsel, other professionals, sureties, insurers, indemnities, agents, dependents, heirs, representatives and assigns, as applicable, are permanently and forever barred, estopped, stayed and enjoined with respect to Claims against the Released Parties, from:

- (a) commencing, conducting or continuing in any manner, directly or indirectly, any actions, suits, demands or other proceedings of any nature or kind whatsoever (including, without limitation, any proceeding in a judicial, arbitral, administrative or other forum) against the Released Parties;
- (b) enforcing, levying, attaching, collecting or otherwise recovering or enforcing by any manner or means, directly or indirectly, any judgment, award, decree or order against the Released Parties or their property;
- (c) commencing, conducting or continuing in any manner, directly or indirectly, any actions, suits or demands, including without limitation by way of contribution or indemnity or other relief, in law or in equity, breach of trust or breach of fiduciary duty or under the provisions of any statute or regulation, or other proceedings of any nature or kind whatsoever (including, without limitation, any proceeding in a judicial, arbitral, administrative or other forum) against any Person who makes such a claim or might reasonably be expected to make such a claim in any manner or forum, against one or more of the Released Parties;
- (d) creating, perfecting, asserting or otherwise enforcing, directly or indirectly, any lien or encumbrance of any kind; or
- (e) taking any actions to interfere with the implementation or consummation of the Plan or the transactions contemplated herein.

This Section 9.5 does not apply to any Unaffected Claims or to the enforcement of any obligations under the Plan.

#### **9.6 Responsibilities of the Monitor**

The Monitor is acting in its capacity as Monitor in the CCAA Proceedings and the Monitor will not be responsible or liable for any obligations of the Petitioners hereunder. The

Monitor will have only those powers granted to it by this Plan, by the CCAA and by any Order of the Court in the CCAA Proceedings, including the ARIO. The Monitor shall be under no obligation to make any distribution contemplated under this Plan unless and until it has been provided with sufficient funds to do so by the Petitioners.

## **ARTICLE 10 GENERAL**

### **10.1 Paramountcy**

From and after the date of the Sanction Order, if there is any conflict between any provision(s) of the Plan or Sanction Order and any provision of any other contract, document, agreement or arrangement, written or oral, between any Affected Creditor and any Petitioner in existence on the Plan Implementation Date, the provision(s) of the Plan and Sanction Order shall govern.

### **10.2 Severability**

If, on the hearing of the application for the Sanction Order, any term or provision of the Plan is held by the Court to be invalid, void, or unenforceable, the Court, at the request of the Petitioners, shall have the power to alter and interpret such term or provision to make it valid or enforceable to the maximum extent practicable, consistent with the original purpose of the term or provision held to be invalid, void, or unenforceable, and such term or provision shall then be applicable as altered or interpreted.

Notwithstanding any such holding, alteration, or interpretation, the remainder of the terms and provisions of the Plan shall remain in full force and effect and shall in no way be affected, impaired, or invalidated by such holding, alteration, or interpretation. The Sanction Order shall constitute a judicial determination and shall provide that each term and provision of the Plan, as it may have been altered or interpreted in accordance with the foregoing, is valid and enforceable.

### **10.3 Successors and Assigns**

The rights, benefits and obligations of any Person named or referred to in the Plan shall be binding on, and shall inure to the benefit of, any heir, executor, trustee, administrator, or successor or assign of such Person.

### **10.4 Further Assurances**

Notwithstanding that the events set out in the Plan shall occur and be deemed to occur in the order set out herein without any other additional act or formality, each of the Persons affected hereby shall make, do and execute, or cause to be made, done and executed all such further acts, deeds, agreements, transfers, assurances, instruments or documents as may reasonably be required by the Petitioners in order to better implement the Plan.

### **10.5 Entire Agreement**

Except as otherwise indicated, upon the Plan Implementation Date, the Plan supersedes all previous and contemporaneous negotiations, promises, covenants, agreements,



understandings, and representations on such subjects, all of which have become merged and integrated into the Plan.

#### **10.6 Exhibits and Related Documents**

All schedules, exhibits and documents filed in relation to the Plan are incorporated into and are a part of the Plan as if set forth in full in the Plan.

#### **10.7 Notices**

Any notices or communication to be made or given hereunder shall be in writing and shall reflect this Plan and may, subject as hereinafter provided, be made or given by the Person making or giving it or by any agent of such Person authorized for that purpose by personal delivery, by prepaid mail or by e-mail addressed to the respective parties as follows:

(a) if to the Petitioners:

Canwest Aerospace Inc. and Can West Global Airparts Inc.

Attention: Thomas Jackson and Tara Lundy  
Email: tomj@canwestaerospace.com and  
taral@canwestaerospace.com

with copies (which shall not constitute notice) to:

Clark Wilson LLP  
900-885 West Georgia Street  
Vancouver, BC V6C 3H1

Attention: Christopher J. Ramsay and Katie G. Mak  
Email: cramsay@cwilson.com and kmak@cwilson.com

(b) if to the Monitor:

FTI Consulting Canada Inc.  
1450-701 West Georgia Street  
Vancouver, BC V7Y 1B6

Attention: Craig Munro  
Email: Craig.Munro@fticonsulting.com

with copies (which shall not constitute notice) to:

DLA Piper (Canada) LLP  
2800-666 Burrard Street  
Vancouver, BC V6C 2Z7

Attention: Colin Brousson  
Email: colin.brousson@dlapiper.com

Any notice given by delivery, mail, e-mail, or courier shall be effective when received.

DATED at Vancouver, British Columbia, as of June 16, 2023.

**CANWEST AEROSPACE INC.**

Per: 

Authorized Signatory

**CAN WEST GLOBAL AIRPARTS INC.**

Per: 

Authorized Signatory

**SCHEDULE "A"**

**See Attached**



1177 West Hastings Street, Suite 200, Vancouver, BC V6E 2K3  
604 669-9600 1 866 669 6602 604 625-9316

**CERTIFICATE OF INSURANCE  
NO. CAN-2022-002**

This is to certify to: **Township of Langley  
20338 - 65 Ave  
Langley, BC V2Y3J1**

that the following described policy (ies) or cover note(s) in force at this date have been effected to cover as shown below:

Named Insured: **Canwest Aerospace Inc.**  
Address: **12-5225 216th Street  
Langley, BC V2Y2N3**

Description of operations and/or activities and/or locations and/or vehicles to which this certificate applies:  
Evidence of Insurance

Type	Insurer(s)	Policy Number	Policy Period from (mm/dd/yyyy) to (mm/dd/yyyy) 12/31/2022	Limit of Insurance
Aviation Hull 'All Risk' Ground Only	Certain Licensed Canadian Companies	2022-CA-00000306	to 12/31/2023	As agreed with the Named Insured.  \$2,000,000 Combined Single Limit—each Occurrence
Aviation Premises and Operations Liability	Certain Licensed Canadian Companies	2022-GL-00000285	to 12/31/2023	Legal Liability for Bodily Injury or Property Damage caused by an occurrence arising out of the ownership, maintenance of use premises, including operations necessary or incidental thereto.

**Additional Information:**

Additional Insured(s) added to the Liability policy (ies), but only with respect to liability arising out of the operations of the Named Insured as it relates to the activity to which this certificate applies: **Township of Langley**

Should one of the above-noted policies be cancelled on or before the expiry date shown, the Insurer(s) will endeavour to provide 30 days' written notice to the Certificate Holder, but failure to provide such notice shall impose no obligation or liability of any kind upon the company, its agent or representatives.

Only ten (10) days notice of cancellation will be given in the event of non-payment of premium, and as regards coverage in respect of War and Allied Perils (where applicable) which are subject to automatic and/or seven (7) days notice of cancellation provisions. Such notice will NOT, however, be given at normal expiry date of the insurances or any endorsement.

This certificate is issued as a matter of information only and is subject to all the limitations, exclusions and conditions of the above-listed policies as they now exist or may hereafter be endorsed.

Limits shown above may be reduced by Claims or Expenses paid.

**BFL CANADA Insurance Services Inc.**

Signed in Vancouver, BC on 10 January 2023

Per:

\_\_\_\_\_  
Authorized Representative



1177 West Hastings Street, Suite 200 Vancouver, BC V6E 2K3  
604 683-1500 1 800 369-0302 604 683-9316

## CERTIFICATE OF INSURANCE NO. CAN-2022-003

This is to certify to: **To Whom It May Concern**

that the following described policy (ies) or cover note(s) in force at this date have been effected to cover as shown below:

Named Insured: **Canwest Aerospace Inc.**  
Address: **12-5225 216th Street  
Langley, BC V2Y2N3**

Description of operations and/or activities and/or locations and/or vehicles to which this certificate applies:

### Evidence of Insurance

Type	Insurer(s)	Policy Number	Policy Period from (mm/dd/yyyy) to (mm/dd/yyyy)	Limit of Insurance
Aviation Hull 'All Risks' Ground	Certain Licensed Canadian Companies	2022-CA-00000306	12/31/2022 to 12/31/2023	Aircraft Hull Agreed Value As agreed with the Named Insured.
Aviation Hangarkeeper's Liability	Certain Licensed Canadian Companies	2022-GL-00000285	12/31/2022 to 12/31/2023	\$5,000,000 each Occurrence  \$5,000,000 Combined Single Limit—each Occurrence
Aviation Premises and Operations Liability	Certain Licensed Canadian Companies	2022-GL-00000285	12/31/2022 to 12/31/2023	Legal Liability for Bodily Injury or Property Damage caused by an occurrence arising out of the ownership, maintenance of use premises, including operations necessary or incidental thereto.
Aviation Products Liability	Certain Licensed Canadian Companies	2022-GL-00000285	12/31/2022 to 12/31/2023	\$5,000,000 Combined Single Limit—each Occurrence  \$5,000,000 Aggregate Limit

### Additional Information:

Should one of the above-noted policies be cancelled on or before the expiry date shown, the Insurer(s) will endeavour to provide 30 days' written notice to the Certificate Holder, but failure to provide such notice shall impose no obligation or liability of any kind upon the company, its agent or representatives.

Only ten (10) days notice of cancellation will be given in the event of non-payment of premium, and as regards coverage in respect of War and Allied Perils (where applicable) which are subject to automatic and/or seven (7) days notice of cancellation provisions. Such notice will NOT, however, be given at normal expiry date of the insurances or any endorsement.

This certificate is issued as a matter of information only and is subject to all the limitations, exclusions and conditions of the above-listed policies as they now exist or may hereafter be endorsed.

Limits shown above may be reduced by Claims or Expenses paid.

**BFL CANADA Insurance Services Inc.**

Signed in Vancouver, BC on 10 January 2023

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

Authorized Representative

**SCHEDULE C**  
**MONITOR'S CERTIFICATE OF PLAN IMPLEMENTATION**

**IN THE SUPREME COURT OF BRITISH COLUMBIA**

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,  
R.S.C. 1985, c. C-36, AS AMENDED

AND

IN THE MATTER OF THE *BUSINESS CORPORATIONS ACT*,  
S.B.C. 2002, c. 57, AS AMENDED

AND

IN THE MATTER OF THE *CANADA BUSINESS CORPORATIONS ACT*,  
R.S.C. 1985, c. C-44, AS AMENDED

IN THE MATTER OF A PLAN OF COMPROMISE AND ARRANGEMENT OF  
CANWEST AEROSPACE INC. AND CAN WEST GLOBAL AIRPARTS INC.

**PETITIONERS**

**MONITOR'S CERTIFICATE OF PLAN IMPLEMENTATION**

**RECITALS:**

1. All capitalized terms not otherwise defined in this Monitor's Certificate of Plan Implementation shall have the meanings given to them in the First Amended Plan of Compromise and Arrangement dated June 16, 2023 (the "**Plan**") considered at the Creditors Meeting held on June 22, 2023, a copy of which is filed in these proceedings.
2. Pursuant to an Order of the Court dated March 8, 2023, as amended by the ARIO, FTI Consulting Canada Inc. was appointed as the Monitor of the Petitioners.
3. At the Creditors Meeting, the Plan was voted on, agreed to and approved by the Required Majority, all in conformity with the CCAA and the terms of the Meeting and Process Order.
4. Pursuant to the Sanction Order made by the Court on July 6, 2023, the Court, amongst other things, approved the Plan.

5. The Monitor has been advised by counsel for the Petitioners that the Share Purchase Transaction has closed.
6. The Monitor is in receipt of the Proceeds, and confirms that they are sufficient to make the distributions contemplated by Sections 3.2(a)(i) and 3.2(a)(ii) of the Plan in full and to set aside an Unsecured Creditor Pot of at least CAD\$60,000, or alternatively, that the Shortfall Promissory Note has been issued and an assignment of the Insurance Proceeds has been executed and delivered to RBC.
7. The Monitor has been advised by counsel for the Petitioners that a mutual release by RBC and Thomas Jackson in respect of any matter arising from or related to RBC's Claim, including without limitation the guarantee provided by Thomas Jackson to RBC in respect of such Claim, has been executed.

**THE MONITOR CERTIFIES** that the Conditions to Plan Implementation have been satisfied or waived in accordance with Section 5.1 of the Plan and the Plan is capable of being implemented forthwith.

Dated ♦

**FTI CONSULTING CANADA INC.,** in its  
capacity as Monitor

By: \_\_\_\_\_

Name:

Title:

**SCHEDULE D**

**MONITOR'S FINAL CERTIFICATE**

No. **S-231354**  
Vancouver Registry

**IN THE SUPREME COURT OF BRITISH COLUMBIA**

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,  
R.S.C. 1985, c. C-36, AS AMENDED

AND

IN THE MATTER OF THE *BUSINESS CORPORATIONS ACT*,  
S.B.C. 2002, c. 57, AS AMENDED

AND

IN THE MATTER OF THE *CANADA BUSINESS CORPORATIONS ACT*,  
R.S.C. 1985, c. C-44, AS AMENDED

IN THE MATTER OF A PLAN OF COMPROMISE AND ARRANGEMENT OF  
CANWEST AEROSPACE INC. AND CAN WEST GLOBAL AIRPARTS INC.

**PETITIONERS**

**MONITOR'S FINAL CERTIFICATE**

**RECITALS:**

1. All capitalized terms not otherwise defined in this Monitor's Certificate of Plan Implementation shall have the meanings given to them in the First Amended Plan of Compromise and Arrangement dated June 16, 2023 (the "**Plan**") considered at the Creditors Meeting held on June 22, 2023, a copy of which is filed in these proceedings.
2. Pursuant to an Order of the Court dated March 8, 2023, as amended by the ARIO, FTI Consulting Canada Inc. was appointed as the Monitor of the Petitioners.
3. On ♦, 2023, the Share Purchase Transaction closed.
4. On ♦, 2023, the Monitor filed the Monitor's Certificate of Plan Implementation certifying that the Plan was capable of being implemented.



5. The Monitor has made all distributions to Affected Creditors and Priority Creditors in accordance with the Plan.
6. Upon the filing of this Certificate:
  - (a) the CCAA Proceedings are terminated without any other act or formality;
  - (b) the Administration Charge in favour of counsel to the Petitioners, the Monitor, and the Monitor's counsel as security for their respective fees and disbursements as provided for in the ARIO, is terminated, released and discharged;
  - (c) the Monitor is released and discharged from any further obligations, duties and responsibilities as Monitor pursuant to the ARIO and the CCAA.
7. Despite the termination of the CCAA Proceedings and the discharge of the Monitor, all liability protections granted in favour of the Monitor pursuant to the CCAA, the Sanction Order granted in the CCAA Proceedings, and the ARIO shall continue in full force and effect hereafter.

**THE MONITOR CERTIFIES** all distributions to Affected Creditors and Priority Creditors have been made in accordance with the Plan and the Plan has been fully implemented.

Dated ♦

**FTI CONSULTING CANADA INC.**, in its  
capacity as Monitor

By: \_\_\_\_\_

Name:

Title:

---

No. **S-231354**  
Vancouver Registry

**IN THE SUPREME COURT OF BRITISH COLUMBIA**

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,  
R.S.C. 1985, c. C-36, AS AMENDED

AND

IN THE MATTER OF THE *BUSINESS CORPORATIONS ACT*,  
S.B.C. 2002, c. 57, AS AMENDED

AND

IN THE MATTER OF THE *CANADA BUSINESS CORPORATIONS ACT*,  
R.S.C. 1985, c. C-44, AS AMENDED

IN THE MATTER OF A PLAN OF COMPROMISE AND ARRANGEMENT OF  
CANWEST AEROSPACE INC. AND CAN WEST GLOBAL AIRPARTS INC.

**PETITIONERS**

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**ORDER MADE AFTER APPLICATION**

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File No.: 54101-0001

**Nick Carlson**  
**CLARK WILSON LLP**  
Barristers & Solicitors  
900 – 885 West Georgia Street  
Vancouver, BC, V6C 3H1  
(604) 687-5700