

CANADA
PROVINCE OF QUÉBEC
DISTRICT OF MONTREAL
NO.: 500-11-042345-120

SUPERIOR COURT

Commercial Division
(Sitting as a Court designated pursuant to
the *Companies' Creditors Arrangement*
Act, R.S.C. 1985, c. C-36)

IN THE MATTER OF THE PROPOSED
PLAN OF COMPROMISE AND
ARRANGEMENT:

**AVEOS FLEET PERFORMANCE INC. /
AVEOS PERFORMANCE
AÉRONAUTIQUE INC.**

and

AERO TECHNICAL US, INC.

Insolvent Debtors/Petitioners

and

FTI CONSULTING CANADA INC.

Monitor

and

**REGISTRAR OF THE PERSONAL
AND MOVEABLE REAL RIGHTS
REGISTRY OFFICE**

Mise en cause

**MOTION FOR TERMINATION OF THE CCAA PROCEEDINGS AND FOR THE
ISSUANCE OF OTHER ORDERS**

(s. 11 of the *Companies' Creditors Arrangement Act*)

TO THE HONOURABLE MARK SCHRAGER, J.S.C., OF THE SUPERIOR COURT,
SITTING IN COMMERCIAL DIVISION IN AND FOR THE JUDICIAL DISTRICT OF
MONTREAL, PETITIONERS RESPECTFULLY SUBMIT AS FOLLOWS:

I. PREAMBLE

1. On March 19, 2012, the Honourable Mark Schragger, j.s.c. issued an order (as subsequently amended and restated, the "**Initial Order**") pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36 (as amended,

the “**CCAA**”) in respect of Aveos Fleet Performance Inc./Aveos Performance Aéronautique Inc. and Aero Technical US, Inc., (collectively, the “**Petitioners**”), as appears from the Court record. All capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the *Petition for the Issuance of an Initial Order* filed on March 19, 2012 (the “**Initial CCAA Petition**”), or in the Initial Order.

2. Pursuant to the Initial Order, FTI Consulting Canada Inc. was appointed as Monitor of the Petitioners (the “**Monitor**”) and a stay of proceedings was ordered until April 5, 2012 and subsequently extended by further orders until November 22, 2013 (the “**Stay Period**”).
3. On March 20, 2012, the Honourable Mark Schragger, j.s.c. issued an order (the “**CRO Order**”) appointing Mr. Jonathan Solursh as Chief Restructuring Officer of the Petitioners (collectively, with R.e.I. group inc. (“**R.e.I.**”), the “**CRO**”), with the requisite authority to carry on, manage, operate and supervise the management and operations of the business and affairs of the Petitioners, as appears from the Court record.

II. **ORDERS SOUGHT**

4. By this Motion, Petitioners request orders from this Court:
 - (a) Declaring that the present proceedings instituted by the Petitioners on March 19, 2012 pursuant to the CCAA (the “**CCAA Proceedings**”) are terminated;
 - (b) Discharging the CCAA Charges established in the Initial Order and the CRO Order, namely the Directors’ Charge, the Administration Charge and the CRO Charge, and ordering the cancellation of any registration thereof in any public registries;
 - (c) Authorizing Aveos Fleet Performance Inc. to make an assignment in bankruptcy pursuant to the *Bankruptcy and Insolvency Act*, R.S.C., 1985, c. B-3, as amended (the “**BIA**”), and authorizing the CRO to sign any documents and take any actions necessary in view of making such assignment;
 - (d) Discharging the Monitor from any further obligations, duties, liabilities or responsibilities in its capacity as Monitor pursuant to the Initial Order and any other orders rendered in the context of these CCAA Proceedings;
 - (e) Discharging the CRO from any further obligations, duties, liabilities or responsibilities in his capacity as Chief Restructuring Officer pursuant to the CRO Order, the Initial Order, and any other orders rendered in the context of these CCAA Proceedings;

the whole as further detailed in the conclusions of this Motion.

III. GROUNDS FOR THE RELIEF SOUGHT

5. As appears from the Court record herein, the Petitioners had ceased their day-to-day operations concurrently with the institution of the CCAA Proceedings. Following the issuance of the Initial Order, all remaining employees of the Petitioners were laid off and, prior to the CRO Order being issued, all of the remaining Directors of the Petitioners resigned.
6. It is in this context that this Court appointed the CRO. Since his appointment, the CRO, along with his team at R.e.I. and in consultation with the Monitor, has overseen the activities of the Petitioners throughout these CCAA Proceedings.
7. As appears from the Court record, it quickly became obvious that there was no other avenue for the Petitioners other than to divest its three main operating divisions and other assets.
8. On April 29, 2012, this Honourable Court approved a “Divestiture Process” put forward by the CRO. The Divestiture Process was implemented on a global scale with the objective of allowing the Petitioners to divest the three major divisions: the engine maintenance division (“**EMC**”), the components maintenance division (“**CMC**”), and the airframe maintenance division.
9. Extensive efforts and resources were dedicated towards attempting to conclude a sale of the divisions on a going concern basis, for the benefit of all of the Petitioners’ stakeholders.
10. Ultimately, the Divestiture Process and other initiatives undertaken by the Petitioners, under the direction of the CRO, yielded over ten significant transactions, including:
 - (a) An *en bloc* sale of the EMC division to Lockheed Martin Canada Inc., on a going concern basis, including the EMC building and certain intellectual property, equipment and contracts;
 - (b) The sale of the CMC division to a subsidiary of AJ Walter Aviation Limited on a going concern basis;
 - (c) The assignment of Aveos Fleet Performance Inc.’s rights in and to an engine maintenance services agreement for Air Canada’s CFM56-5A and CFM56-5B aircraft engines, to Lufthansa Technik AG;
 - (d) Other Asset Purchase Agreements, concluded with six different purchasers, in respect of certain assets used in the airframe maintenance division and other assets contained within the EMC building;
 - (e) A Liquidation Services Agreement concluded with Maynards Industries Ltd. in respect of the remaining **assets** of the airframe maintenance division.
11. Accordingly, all of the assets contemplated in the Divestiture Process have been sold. The *en bloc* sales of the EMC and CMC divisions to purchasers who have

restarted operations from the same premises are ultimately expected to result in the purchasers hiring as many as 600 former employees of the Petitioners over time.

12. With the exception of certain accounts receivable and other amounts the Petitioners consider are owed to it by the Canada Revenue Agency in respect of GST input tax credits, substantially all of the Petitioners' assets in existence at the time of the Initial Order have been divested or realized.
13. The residual assets remaining are minimal (relative to the liabilities of the Petitioners and the significant value of the assets it once owned). As set forth below, it is submitted that, at this point in time, the realization and administration of these assets can be more appropriately undertaken in the proposed receivership and bankruptcy proceedings of Aveos Fleet Performance Inc.
14. Indeed, despite the substantial sums derived from the sale of Petitioners' Property and from the successful assignment of the aforementioned Air Canada engine maintenance services contract, the Petitioners do not have sufficient sums to repay in full the balance owing to the secured lenders under a senior secured term loan agreement dated as of March 12, 2012 (as amended supplemented or modified from time to time) (the "**Second Lien Secured Lenders**"). Credit Suisse AG, Cayman Islands Branch, acting in its capacity as Fondé de Pouvoir and administrative agent and collateral agent (the "**Agent**") on behalf of the Second Lien Secured Lenders holds security against all of the Petitioners' Property on behalf of the Second Lien Secured Lenders.
15. The Petitioners, under the direction of the CRO and in consultation with the Monitor, have determined that there will be no plan of arrangement or compromise made to the creditors of the Petitioners.
16. The aggregate value of the remaining Property of the Petitioners is significantly less than the Petitioners' remaining liabilities in the approximate amount of \$42 million to the Second Lien Secured Lenders alone. Accordingly, it is clear that there will be no funds available for the unsecured creditors of the Petitioners.
17. The Employee Claims Process that was undertaken by the Petitioners under the supervision of the Monitor pursuant to the Order issued by this Honourable Court on June 26, 2013 has been substantially completed, the whole as will be more fully explained in the reports to be filed by the CRO and the Monitor.
18. As previously reported to the Court, the primary purpose of the Employee Claims Process was to determine the amount of employee claims in the context of the future application of the *Wage Earner Protection Program Act*, S.C. 2005, c. 47 ("**WEPPA**") to be triggered by a bankruptcy or receivership of Aveos Fleet Performance Inc.
19. Aveos Fleet Performance Inc. has completed its final payroll on November 1, 2013. The Petitioners no longer have employees and T4s and records of employment for 2013 have been issued to all former employees.

20. All of the Petitioners' post-CCAA filing vendors and suppliers have been paid in full in respect of goods sold and services rendered after the date of the Initial Order. There is no litigation or dispute regarding any of the Petitioners' post-filing obligations.
21. In light of the foregoing, there is no purpose for continuation of the CCAA Proceedings at this time.
22. In the current circumstances, continuing the present CCAA Proceedings fulfills no further purpose and would entail incurring substantial additional expenses which would be unnecessary and burdensome to the Petitioners and all of their stakeholders.
23. The CRO has been advised by the Agent that it will seek the appointment of a receiver effective immediately upon the termination of the CCAA Proceedings.
24. The Agent has indicated its agreement to terminating the CCAA Proceedings and the proposed transition into bankruptcy and receivership as outlined herein.
25. For the same reasons as those set forth above, and considering that the Monitor and the CRO have duly and properly discharged all of their duties, responsibilities and obligations, it is appropriate and in the interest of all parties involved for this Court to discharge the Monitor and the CRO from any further obligations, liabilities, responsibilities and duties in their capacities, respectively, as Monitor and CRO under the Initial Order and the CRO Order, or any other Order issued in the context of these CCAA Proceedings.
26. Considering the Petitioners' current status as described above and the proposed termination of these CCAA Proceedings, there is no longer any meaningful role for the Monitor and CRO to fulfill and no purpose to be served by the continuation of the Monitor and CRO appointments.
27. Moreover, certain creditors of the Petitioners have indicated that they may want to assert claims against the former directors of the Petitioners. These potential claims have been stayed since the Initial Order and the statutory conditions for the pursuit of these claims require the immediate termination of the stay of proceedings to preserve the claimants' rights to potential recourses which may be available to them, in view of the resignation of the directors and the duration of the stay of proceedings imposed by the CCAA.
28. As for the various CCAA Charges, the release ("*mainlevée*") of which is hereby sought, it is submitted that:
 - (a) The Director's Charge is no longer required. Aveos has ensured that insurance coverage is in place in an amount sufficient to cover all known potential claims. The Petitioners have notified Chubb Insurance Company of Canada, the primary insurer, of potential claims that may exist under the Directors' and Officers' liability policy that has been issued. This policy contains a "run-off" or "tail coverage" period of three years, which provides for an extended reporting period through November 22, 2016 if the CCAA Proceedings are terminated on November 22, 2013. This insurance

coverage was provided with the authorization of the Agent and the policy premiums were paid in full by the Petitioners;

- (b) To the extent that these CCAA Proceedings are terminated as requested herein, the Administration Charge will no longer be required. The Petitioners have kept current with all fees and other sums due to the beneficiaries of this charge, and will have ensured that, as at the date of the termination of the CCAA Proceedings, provision has been made to ensure that said beneficiaries are paid in full;
 - (c) Similarly, to the extent that these CCAA Proceedings are terminated as requested herein, there will no longer be any reason for the CRO to continue his functions (save for those which are incidental to the transition of Aveos Fleet Performance Inc. into receivership and bankruptcy as set forth below), such that the Court should terminate the appointment of the CRO and the CRO Charge. The Petitioners will ensure that provision has been made for the payment of all fees payable to the CRO as at the date of the termination of the CCAA Proceedings.
29. In addition to being unnecessary, it would be inequitable and contrary to the interests of justice for the CCAA Charges to be maintained in the circumstances, especially when considering the interests of the Agent and those of the Second Lien Secured Lenders, who have effectively funded the CCAA Proceedings including the costs of the substantial premiums required under the Directors' and Officers' liability policy and the aforementioned long term "tail coverage" which were intended to protect the interests and potential claims of the same claimants that may be entitled to benefit from the Directors' Charge.
 30. Maintaining these CCAA Charges in effect would only serve to tie-up funds for an indefinite period, while not serving to secure any known actual or potential debt or liability.
 31. With respect to the remaining assets of the Petitioners, proceedings have been instituted by the Agent, concurrently with the filing of the present Motion, requesting that this Court appoint a receiver pursuant to s. 243(1) of the BIA to administer the remaining realizable Property of Aveos Fleet Performance Inc. and facilitate an orderly liquidation and distribution thereof.
 32. In the circumstances, it has been determined by the Petitioners, under the direction of the CRO and in consultation with the Monitor and Aveos' stakeholders, that a termination of the CCAA Proceedings and a concurrent transition into a bankruptcy in parallel with the receivership proceedings instituted by the Second Lien Secured Lenders will constitute the most efficient, cost effective means to administer the relatively few remaining assets of Aveos Fleet Performance Inc. and wind-up its affairs.
 33. Indeed, it is submitted that an assignment in bankruptcy, coupled with a receivership, is the only viable option available to the stakeholders in the circumstances. It should also be noted that these proceedings will facilitate the timely administration of employee entitlements under WEPPA.

34. Accordingly, and considering the Court's role in the context of the CCAA Proceedings, Aveos Fleet Performance Inc. has deemed it appropriate to formally request this Honorable Court's authorization to file an assignment in bankruptcy pursuant to the BIA and requests an order authorizing the CRO to take any actions and execute all documents required to effect such assignment in bankruptcy.
35. The Petitioners propose that MNP Ltd. (under the responsibility of Sheri Aberback, Trustee), a licensed trustee with an office in the Province of Quebec, act as trustee in bankruptcy pursuant to the proposed assignment and are informed that the Second Lien Secured Lenders will propose that the same firm be appointed as receiver in the parallel receivership proceedings.
36. The prospective trustee and receiver is familiar with relevant facets of these CCAA Proceedings and Aveos Fleet Performance Inc.'s financial situation. It is qualified to act as trustee and as receiver, and has accepted to perform the duties required as such in the event that bankruptcy proceedings are authorized and a receivership order is issued. It is anticipated that these duties will include taking the necessary steps to facilitate employees' WEPPA claims, working in cooperation with Human Resources and Skills Development Canada as contemplated by the Employee Claims Process Order issued by this Honourable Court.
37. It is also contemplated that, if the proposed receivership order is granted, the receiver will retain R.e.I. as agent to assist with the administration of the remaining Property. This engagement would be made with the consent and approval of the Agent for the Second Lien Secured Lenders and is intended to facilitate a smooth transition and eliminate any duplication of effort and costs.
38. With respect to Aero Technical US, Inc., the company has no known assets. All U.S. employees were paid their regular wages under the Orders issued by the Court in the same manner as the Canadian employees. These employees have no entitlements under WEPPA. There would be no purpose or benefit to a bankruptcy and the costs of a bankruptcy or any other proceeding for Aero Technical U.S., Inc. are not warranted in the circumstances.
39. The Monitor supports the present Motion, including the proposed assignment in bankruptcy and appointment of a receiver to Aveos Fleet Performance Inc..
40. The filing of an assignment in bankruptcy as requested herein and the appointment of a receiver further justifies the discontinuance of these CCAA Proceedings.
41. It is submitted that it is in the interests of Petitioners and all stakeholders and in the interests of justice that this Motion be granted prior to the expiration of the present Stay Period, considering that a further extension thereof would compel the Petitioners to incur additional costs and delays which are unwarranted in the circumstances.

42. Petitioners respectfully submit that it is in the interests of justice that an Order be issued by this Court substantially as proposed by the Petitioners in the conclusions hereof.

WHEREFORE, MAY IT PLEASE THIS HONOURABLE COURT TO:

- [1] **GRANT** the present *Motion for Termination of the CCAA Proceedings and for the Issuance of Other Orders* (the "**Motion**");
- [2] **DECLARE** that all capitalized terms not otherwise defined in the Motion shall have the meaning ascribed to them in the Motion, or, otherwise, in the Initial Order dated March 19, 2012, as amended and restated, granted by the Honourable Mark Schragger, j.s.c. in the present matter (the "**Initial Order**");
- [3] **DECLARE** that the time for service of the Motion is abridged to the time actually given and that service of the Motion and supporting material is good, valid and sufficient, and any further service thereof is hereby dispensed with;
- [4] **ORDER** and **DECLARE** that, upon the issuance by the Official Receiver of a Certificate of Appointment in respect of the assignment in bankruptcy of Aveos Fleet Performance Inc., the present proceedings under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36 (as amended, the "**CCAA**") (the "**CCAA Proceedings**") are terminated and discontinued, and the Petitioners are discharged and released from these CCAA Proceedings, including any Orders made herein;
- [5] **DECLARE** that the Monitor and the Chief Restructuring Officer, Mr. Jonathan Solursh (together with R.el. group inc., the "**CRO**") have duly and properly discharged and performed all of their obligations, liabilities, responsibilities and duties in their capacity as Monitor and Chief Restructuring Officer, respectively, pursuant to the Initial Order, the order issued on March 20, 2012 (the "**CRO Order**"), and all other Orders issued by this Court;
- [6] **ORDER** that the CCAA Charges established in the Initial Order and the CRO Order, namely the Directors' Charge, the Administrative Charge and the CRO Charge are hereby terminated and discharged and shall be released and deleted as charges against the Property effective as of the issuance of this Order;
- [7] **ORDER** the Registrar of the Quebec *Régistre des droits personnels et réels mobiliers* ("RDPRM") to cancel and remove the hypothecs and charges created by the Initial Order, the CRO Order as against all Property of the Petitioners, subject to this Order being final and to payment of the required filing fees;
- [8] **DECLARE** that all actions of the Monitor and the CRO from the date of their respective appointments to the time of their discharge under this Order are hereby approved, ratified and sanctioned and the Monitor and the CRO shall incur no liability under the Initial Order, the CRO Order, or otherwise, in respect of any decisions or actions taken in the context of these CCAA Proceedings, including, without limitation, with respect to any information disclosed and any act or omission, save and except for any claim or liability arising out of any gross negligence or willful misconduct.

- [9] **ORDER** that no action, demand, claim, complaint, or other proceedings shall be commenced or filed against the Monitor or the CRO in any way arising out of or related to their capacity, decision, actions or conduct, respectively, as Monitor and CRO, except with prior leave of this Court and on prior written notice to the Monitor and the CRO, the whole as provided by the Initial Order and the CRO Order and such further order securing, as security for costs, the full judicial and reasonable extrajudicial costs of the Monitor and the CRO in connection with any proposed action or proceedings as the Court hearing such motion for leave to proceed may deem just and appropriate;
- [10] **ORDER** and **DECLARE** that, notwithstanding any provision of this Order, nothing contained in this Order shall affect, vary, derogate from or amend any of the rights, approvals and protections in favour of the Monitor and the CRO pursuant to the Initial Order, the CRO Order or any other Order of this Court in these CCAA Proceedings, the CCAA, or otherwise, all of which are expressly continued and confirmed;
- [11] **ORDER** and **DECLARE** that Aveos Fleet Performance Inc. is authorized to file with MNP Ltd. an assignment in bankruptcy within the meaning of the *Bankruptcy and Insolvency Act*, R.S.C., 1985, c. B-3 (as amended, the "**BIA**");
- [12] **DECLARE** that the CRO is authorized to negotiate and execute any and all documents and take any steps required to effect the assignment in bankruptcy of Aveos Fleet Performance Inc.;
- [13] **ORDER** and **DECLARE** that, upon the issuance by the Official Receiver of a Certificate of Appointment in respect of the assignment in bankruptcy of Aveos Fleet Performance Inc., the appointment of the Monitor, FTI Consulting Canada Inc., pursuant to the Initial Order shall be automatically terminated and the Monitor discharged from any further obligations under the Initial Order or any other Order of this Court in the CCAA Proceedings;
- [14] **ORDER** and **DECLARE** that, upon the issuance by the Official Receiver of a Certificate of Appointment in respect of the assignment in bankruptcy of Aveos Fleet Performance Inc., the appointment of the CRO shall be automatically terminated and the CRO discharged from any further obligations under the Initial Order, the CRO Order or any other Order of this Court in the CCAA Proceedings;
- [15] **ORDER** and **DECLARE** that, notwithstanding any provision of this Order, the termination of the CCAA Proceedings and the discharge of the Monitor and the CRO, the Monitor and the CRO may carry out such functions and duties as may be incidental to the termination of the CCAA Proceedings and the transition to a receivership and/or bankruptcy of the Petitioners pursuant to any further order of this Court or as otherwise required. In carrying out such functions and duties, the Monitor and the CRO shall continue to have the benefit of any all protections granted in the CCAA Proceedings and nothing contained in this Order shall affect, vary, derogate from or amend any of the protections in favour of the Monitor and the CRO, which protections shall continue to apply in the receivership and bankruptcy proceedings, *mutatis mutandis*.

- [16] **ORDER** that any and all administrative matters relating to the CCAA Proceedings, which arise following the termination of the CCAA Proceedings and the effective date of appointment of the receiver, may be brought before this Court for determination, advice and direction;
- [17] **ORDER** that all persons shall cooperate fully with Aveos, the Monitor and the CRO and do all such things that are necessary or desirable for the purposes of giving effect to and in furtherance of the present Order;
- [18] **REQUEST** the aid and recognition of any Court or administrative body in any Province of Canada and any Canadian federal court or administrative body and any federal or state court or administrative body in the United States of America and any court or administrative body elsewhere, to act in aid of and to be complementary to this Court in carrying out the terms of this Order;
- [19] **ORDER** that this Order shall have full force and effect in all provinces and territories in Canada;
- [20] **ORDER** the provisional execution of the present Order, notwithstanding any appeal and without the necessity of furnishing any security;
- [21] **THE WHOLE** without costs, save and except in case of contestation, in which case with costs against the contesting party.

Montréal, November 18th, 2013



DENTONS CANADA LLP

Attorneys for Insolvent Debtors/Petitioners

AFFIDAVIT

I, the undersigned, **JONATHAN SOLURSH**, Chief Restructuring Officer of the Petitioners in the present matter, domiciled for the purposes hereof at 730 Côte-Vertu Boulevard, in the City of Montreal, Province of Quebec, do solemnly declare:


1. I am the Chief Restructuring Officer of the Petitioners in the present matter;
2. All of the facts alleged in the *Motion for Termination of the CCAA Proceedings and for the Issuance of Other Orders* are true.


AND I HAVE SIGNED:



JONATHAN SOLURSH

SOLEMNLY DECLARED before me
at Montreal, this 18th day of November, 2013





NOTICE OF PRESENTATION

TO: SERVICE LIST

**TO: THE FORMER DIRECTORS OF AVEOS FLEET PERFORMANCE INC. AND
AERO TECHNICAL US, INC.**

**TO: REGISTRAR OF THE PERSONAL AND MOVEABLE REAL RIGHTS
REGISTRY OFFICE**

TAKE NOTICE that the *Motion for Termination of the CCAA Proceedings and for the Issuance of Other Orders* will be presented before the Honourable Mark Schragger of the Superior Court, sitting in and for the Commercial Division, in **Room 16.12 of the Montreal Courthouse**, situated at 1 Notre-Dame Street East, Montreal, on **November 22, 2013 at 9h15 a.m.**, or so soon thereafter as counsel may be heard.

DO GOVERN YOURSELVES ACCORDINGLY.

Montréal, November 18th, 2013

A handwritten signature in blue ink, appearing to read "Dentons Canada LLP", is written over a horizontal line.

DENTONS CANADA LLP

Attorneys for Insolvent Debtors/Petitioners

No 500-11-042345-120

SUPERIOR COURT (Commercial Division)
DISTRICT OF MONTRÉAL

IN THE MATTER OF THE PROPOSED PLAN OF
COMPROMISE AND ARRANGEMENT OF :

AVEOS FLEET PERFORMANCE INC. / AVEOS
PERFORMANCE AÉRONAUTIQUE INC.

And

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MOTION FOR TERMINATION OF THE CCAA PROCEEDINGS AND FOR
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