



No. S-1812407  
VANCOUVER REGISTRY

**IN THE SUPREME COURT OF BRITISH COLUMBIA**

BETWEEN

ORION FUND JV LIMITED, in its capacity as Collateral Agent for  
ORION FUND JV LIMITED and LIBERTY METALS AND MINING  
HOLDINGS LLC

PLAINTIFF

AND

RED EAGLE MINING CORPORATION  
REMDC HOLDINGS LIMITED  
ORION TITHECO LIMITED  
ROYAL BANK OF CANADA

DEFENDANTS

**ORDER MADE AFTER APPLICATION**

**APPROVAL AND VESTING ORDER**

BEFORE MASTER

KEIGHLEY

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February 3, 2020

THE APPLICATION of FTI Consulting Inc., in its capacity as Court-appointed Receiver and Manager (the "Receiver") of the assets, undertakings and properties of Red Eagle Mining Corporation ("REM"), and REMDC Holdings Limited ("REMDC", and, collectively with REM, the "Debtors"), having been appointed pursuant to an Order dated November 21, 2018 (the "Receivership Order") coming on for hearing at Vancouver, British Columbia, on the 3<sup>rd</sup> day of February, 2020; AND ON HEARING Gordon G. Plottel, counsel for the Receiver, and those other counsel listed on Schedule "A" hereto, AND UPON READING the material filed, including the "Report-REMDC Share Transaction" of the Receiver dated January 17, 2020 (the "Report");

THIS COURT ORDERS AND DECLARES THAT:

1. The sale transaction (the "**REMDC Transaction**") contemplated by the Share Purchase Agreement dated as of January 10, 2020 (the "**Share Purchase Agreement**") between the Receiver and Eagle Gold Mining Inc. (the "**Purchaser**"), a copy of which is attached as Appendix "**A**" to the Report, is hereby approved, and the Share Purchase Agreement is declared commercially reasonable. The execution of the Share Purchase Agreement by the Receiver is hereby authorized and approved, and the Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the REMDC Transaction and for the conveyance to the Purchaser of all of the issued and outstanding shares of REMDC, as described in the Share Purchase Agreement (the "**Purchased Assets**").
2. Upon delivery by the Receiver to the Purchaser of a certificate substantially in the form attached as Schedule "**B**" hereto (the "**Receiver's Certificate**"), all of REM's right, title and interest in and to the Purchased Assets described in the Share Purchase Agreement shall vest absolutely in the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, pledges, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**") including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Receivership Order; and (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* of British Columbia or any other personal property registry system, including without limitation the registrations made in the British Columbia Personal Property Registry as listed on Schedule "**C**" hereto (the "**Registrations**");
3. For the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets, and from and after the delivery of the Receiver's Certificate all Claims shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having had possession or control immediately prior to the sale.
4. The Receiver is to file with this Court a copy of the Receiver's Certificate forthwith after delivery thereof.
5. Pursuant to Section 7(3)(c) of the *Canada Personal Information Protection and Electronic Documents Act* or Section 18(10)(o) of the *Personal Information Protection Act* of British Columbia, the Receiver is hereby authorized and permitted to disclose and transfer to the Purchaser all human resources and payroll information in the Debtors' records pertaining to REMDC's past and current employees. The Purchaser shall maintain and protect the privacy of such information and shall be entitled to use the

personal information provided to it in a manner which is in all material respects identical to the prior use of such information by the Debtor.


6. Subject to the terms of the Share Purchase Agreement, the share certificates representing the Purchased Assets shall be delivered by or on behalf of the Receiver to the Purchaser on the Closing Date (as defined in the Share Purchase Agreement).
7. The Receiver, with the consent of the Purchaser, shall be at liberty to extend the Closing Date to such later date as those parties may agree without the necessity of a further Order of this Court, provided that the Closing Date occurs within 30 days of the date of this Order.
8. Notwithstanding:
  - (a) these proceedings;
  - (b) any applications for a bankruptcy order in respect of either Debtor 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 either Debtor;

the vesting of the Purchased Assets in the Purchaser and the payments contemplated by Paragraph 10 pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of either Debtor and shall not be void or voidable by creditors of either Debtor, 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.

9. The activities and conduct of the Receiver in the within proceedings as described in the Report, the Receiver's First Report and Supplemental Report both dated March 19, 2019, be and are hereby approved and ratified in all respects.
10. Notwithstanding Paragraph 3, the Receiver is authorised to make one or more distributions, in such instalments and in such amounts as the Receiver deems advisable, from the net proceeds of the Purchased Assets and other funds in the possession or control of the Receiver:
  - (a) To pay the amounts that are subject to the Receiver's Charge pursuant to the Receivership Order, including such amounts as are related to the closing of the REMDC Transaction, and
  - (b) To pay the creditors of the Debtors, as set out and proposed in the Report, including, without limitation, Paragraph [32] of the Report.

11. This Court hereby requests the aid and recognition of any court, tribunal, regulatory or administrative body, wherever located, to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.
12. The Receiver or any other party shall have liberty to apply for such further or other directions or relief as may be necessary or desirable to give effect to this Order.
13. Endorsement of this Order by counsel, other than counsel for the Receiver, appearing on this application is hereby dispensed with.

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 Receiver  
Gordon G. Plottel  
\_\_\_\_\_

BY THE COURT

  
\_\_\_\_\_  
REGISTRAR



**SCHEDULE A**

**List of Counsel**

<b><u>Name of Counsel</u></b>	<b><u>Name of Party</u></b>
Gordon G. Plottel	FTI Consulting Inc, as Receiver

**SCHEDULE B**

**Receiver's Certificate**

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REMDC HOLDINGS LIMITED  
ORION TITHECO LIMITED  
ROYAL BANK OF CANADA

DEFENDANTS

**RECEIVER'S CERTIFICATE**

- A. Pursuant to the Order of the Court (the "**Receivership Order**") of the Supreme Court of British Columbia (the "**Court**") granted November 21, 2018, (the "**Date of Receivership**"), FTI Consulting Canada Inc. was appointed as receiver and manager (the "**Receiver**") without security, of all the assets, undertakings, and properties of Red Eagle Mining Corporation ("**REM**") and REMDC Holdings Limited ("**REMDC**" and collectively with REM, the "**Debtors**").
- B. Pursuant to an Order of the Court granted on February \_\_, 2020 (the "**Approval and Vesting Order**"), the Court approved the sale transaction contemplated by the Share Purchase Agreement dated as of January 10, 2020 (the "**Share Purchase Agreement**") between the Receiver and Eagle Gold Mining Inc. (the "**Purchaser**") and ordered that all of REM's right, title and interest in and to the Purchased Assets, as described and defined in the Approval and Vesting Order, vests in the Purchaser, effective upon the delivery by the Receiver of this Certificate to the Purchaser.

**The Receiver hereby certifies as follows:**

1. The Receiver has received the Initial Purchase Price Instalment as described and defined in the Share Purchase Agreement.
2. The Receiver confirms that all the conditions precedent under the Share Purchase Agreement have been satisfied or waived in accordance with the Share Purchase Agreement and that the Share Purchase Agreement has not been terminated.

Dated in the City of \_\_\_\_\_, in the Province of \_\_\_\_\_,  
this \_\_\_\_ day, \_\_\_\_\_, 2020.

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FTI Consulting, Inc. in its capacity as  
Receiver and Manager of Red Eagle  
Mining Corporation and REMDC Holdings  
Limited

## SCHEDULE C

### Personal Property Registry Registrations

Base Registration Number: 201047H  
Registration Date: February 21, 2013  
Secured Party: Royal Bank of Canada  
Base Debtor: Red Eagle Mining Corporation

Base Registration Number: 893893I  
Registration Date: October 13, 2015  
Secured Party: Orion Fund JV Limited, as Agent  
Base Debtor: Red Eagle Mining Corporation

Base Registration Number: 893962I  
Registration Date: October 13, 2015  
Secured Party: Orion Titheco Limited, as Agent  
Base Debtor: Red Eagle Mining Corporation

Base Registration Number: 939415I  
Registration Date: November 5, 2015  
Secured Party: Royal Bank of Canada  
Base Debtor: Red Eagle Mining Corporation

Base Registration Number: 893930I  
Registration Date: October 13, 2015  
Secured Party: Orion Fund JV Limited, as Agent  
Base Debtor: REMDC Holdings Limited

Base Registration Number: 893968I  
Registration Date: October 13, 2015  
Secured Party: Orion Titheco Limited, as Agent  
Base Debtor: REMDC Holdings Limited



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