



No. S1710393
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

AND

IN THE MATTER OF A PLAN OF COMPROMISE AND ARRANGEMENT OF
ALL CANADIAN INVESTMENT CORPORATION

NOTICE OF APPLICATION

Name of applicant: the Petitioner

To: the service list

TAKE NOTICE that an application will be made by the Petitioner to the presiding Judge or Master at the courthouse at 800 Smithe Street, Vancouver, British Columbia, on the 13th day of January, 2021, at 9:00 a.m., for the orders set out in Part 1 below.

> by teleconference

Part 1: ORDERS SOUGHT

1. The Petitioner seeks an Order substantially in the form attached as **Schedule "A"**, including orders:
 - a. abridging the time for service of the notice of application dated January 8, 2021 and supporting materials such that the application is properly returnable on January 13, 2021 and service upon any interested party other than those parties on the service list maintained by the Petitioner and the Monitor in this matter is hereby dispensed with;

- b. extending the stay of proceedings from January 22, 2021 to the Stay Termination Date, as defined in the Plan, or such other date as this Honourable Court deems just;
- c. sanctioning and approving the Plan following the meeting of the creditors on December 21, 2020 (the “Meeting”), and related relief; and
- d. such further and other relief as this Honourable Court deems just.

Part 2: FACTUAL BASIS

- 1. On November 10, 2017 Madam Justice Adair made the initial order in these proceedings (the “Initial Order”), granting the Petitioner protection from its creditors pursuant to the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “CCAA”).
- 2. In accordance with an order made September 30, 2020 the stay of proceedings is presently scheduled to expire January 22, 2021.

The Meeting Order and Plan

- 3. On November 18, 2019 the Court made a meeting order setting out the terms and process by which the Petitioner’s Plan would be put to creditors (the “Meeting Order”). By order made May 19, 2020 the Meeting Order was amended, in light of the COVID pandemic, to provide the Monitor with the discretion to determine if the Meeting should proceed by way of audio or video conference.

Tab 121: Order made after Application dated November 18, 2019

Tab 148: Order made after Application dated May 19, 2020

- 4. On November 18, 2019 the Plan received preliminary approval from the Court subject to the review and amendment, with the approval of the Monitor, of paragraph 4.4 and 4.5 of the draft Plan of Arrangement attached as Schedule “A” to the Notice of Application dated November 14, 2019, relating to releases and an injunction.

Tab 109: Notice of Application filed November 14, 2019**Tab 121: Order made after Application dated November 18, 2019**

5. By order made May 19, 2020 paragraphs 4.4 and 4.5 of the Plan were amended to address the issues raised by the Court.

Tab 148: Schedule "C" to Order made after Application dated May 19, 2020

6. The Plan provides for a coordinated wind up and liquidation of the Petitioner's assets so as to realize the greatest possible recovery to stakeholders and the subsequent distribution of those assets in accordance with the following priorities:
 - a. amounts due and owing under the Administrative Charge;
 - b. amounts due and owing under the Director's Charge (it is not presently contemplated that any payments will be required);
 - c. amounts due and owing to Creditors;
 - d. amounts due and owing under the Representative Council Charge; and
 - e. distribution of the balance to Preferred Shareholders.

The Proven Claims

7. The Monitor reviewed all of the Proofs of Claim filed in accordance with the Claims Process Order and determined to accept certain Proofs of Claim.
8. By order made May 19, 2020, the Court:
 - a. approved the Monitor's Claims Reports (of January 28, 2020 and February 18, 2020 subject only to the determination of Parkland Funding Limited's ("Parkland") appeal of the Notice of Disallowance; and
 - b. confirmed that the Proofs of Claim accepted by the Monitor (outlined above) were "Proven Claims" for the purposes of the Plan and the Meeting Order.

Tab 148

9. Parkland's appeal was dismissed on June 8, 2020.

Tab 152: Reasons for Judgment dated June 8, 202

10. After receiving approval of the amendments to the Plan on May 19, 2020 it was circulated to the service list which includes certain parties approved by the Monitor, and the Court, as being "Creditors" for the purposes of the Plan.

Interest issue

11. Creditors (representing approximately 40% by value of the total "Proven Claims") raised concerns regarding the method by which their "Proven Claims" were calculated and the proposed distribution under the Plan. They asserted that they should be entitled to recover interest up to the date of Payment.
12. On October 30, 2020 and November 3, 2020, the Petitioner and the Monitor brought an application to the Court seeking, amongst other things, directions on the interest issue.
13. On November 3, 2020, the Court issued reasons for judgment on the interest issue (indexed at 2020 BCSC 1683) and ordered that ACIC was authorized and directed to amend the Plan to provide for the payment of interest to Creditors on Proven Claims from the date of the Initial Order to the date of payment at the rate of 5% per annum.

Notice requirements for the Meeting

14. The Petitioner, with the Monitor's approval, scheduled the Meeting to vote on the Plan for 10:00 am (PST) on Monday, December 21, 2020, by video conference.
15. The Meeting Order provided, amongst other things, that:
 - a. the Petitioner was authorized to convene, hold and conduct the Meeting at 10:00 a.m. (Vancouver time) on the Meeting Date at a location to be determined by the Monitor, for the purpose of considering and, if deemed advisable, passing the Resolution unless the Chair, as provided herein, decides to adjourn, postpone or otherwise reschedule the Meeting;

- b. the Newspaper Notice shall be published by the Monitor in the Vancouver Sun newspaper no less than 14 days prior to the Meeting;
- c. by no later than 21 days prior to the Meeting Date, the Monitor shall publish the following documents (collectively, the "Meeting Materials") on the Website:
 - (i) a copy of this Meeting Order;
 - (ii) the Monitor's Report on the Plan;
 - (iii) the Notice of Meeting;
 - (iv) the Creditor Proxy; and
 - (v) the Plan;
- d. the Petitioner, with the consent of the Monitor, was authorized to vary, amend, modify or supplement any of the Meeting Materials, and the Monitor shall distribute or make available any such amended form by posting it on the Website;
- e. by no later than 21 days prior to the Meeting Date, the Monitor shall send to each Creditor, at the address provided for in the Proof of Claim filed pursuant to the Claims Process Order, copies of:
 - (i) this Meeting Order;
 - (ii) the Monitor's Report on the Plan;
 - (iii) the Notice of Meeting;
 - (iv) the Creditor Proxy; and
 - (v) the Plan;
- f. the publication, transmission and delivery provided therein, shall constitute good and sufficient service of the Meeting Materials on all Persons who may be entitled to receive notice thereof, or of these proceedings, or who may wish to be present in person or represented by

proxy at the Meeting, or who may wish to appear in these proceedings, and no other form of notice or service needs to be made on such Persons, and no other document or material needs to be served on such Persons in respect of these proceedings, the Plan and the Meeting;

- g. the accidental failure to transmit or deliver the Meeting Materials by the Monitor in accordance with this Meeting Order or the non-receipt of such materials by any Person entitled to delivery of such materials shall not invalidate the passing of the Resolution or any other proceedings taken at the Meeting; and
- h. any document sent by the Monitor or the Petitioner to any Person pursuant to this Meeting Order may be sent to such Person at their respective address or contact information as set out in the applicable Proof of Claim filed in accordance with the Claims Process Order. Any such service and delivery shall be deemed to have been received:
 - (i) if sent by ordinary mail, on the third Business Day after mailing within British Columbia, the fifth Business Day after mailing within Canada (other than within British Columbia), and the seventh Business Day after mailing internationally;
 - (ii) if sent by courier, on the next Business Day following dispatch; and
 - (iii) if delivered by email or fax, by 5:00 p.m., on the same Business Day as sending, and if delivered after 5:00p.m. or other than on a Business Day, on the following Business Day.

- 16. The Plan does not contain any additional notice requirements in relation to the Meeting, but provided the following conditions precedent and proposed timetable:

	Events	Anticipated Dates	Defined Dates
1.	Hearing of Application for Claims Process and Meeting Order	November 18, 2019	-
2.	Mailing of instruction letter to Creditors and publication (re: claims process)	November 28, 2019	-
3.	Deadline for Creditors to deliver Proofs of Claim	January 10, 2020	Claims Bar Date
4.	Delivery of Creditors' meeting material	November 27, 2020	
5.	Creditors' Meeting	December 21, 2020	Creditors' Meeting Date
6.	Hearing of Application for Final Order	As soon as practicable after the Meeting Date	
7.	Termination of Stay of Proceedings in CCAA Proceedings	TBD	Stay Termination Date

17. The CCAA does not impose further notice requirements in relation to the Meeting.
18. ACIC submits that it has satisfied all notice requirements with respect to the Meeting. In particular, the Monitor's 27th report confirms that:
 - a. on November 27, 2020, the Monitor sent out the Meeting Materials package which included the Monitor's service letter to creditor, a copy of

the Meeting Order, the Monitor's Report on the Plan, the Notice of Meeting, the Creditor Proxy and the Plan;

- b. on November 27, 2020 the Monitor caused the Meeting Materials package to be posted on the Monitor's website;
- c. on December 2, 2020 the Monitor caused to be published in the Vancouver Sun the Notice of Meeting of Creditors;
- d. on December 14, 2020, the Monitor contacted all known creditors that had not yet filed their Creditor Proxy to encourage them to file their Creditor Proxy Vote prior to the Meeting of Creditors.
- e. by December 18, 2020 at 5:00 PM, the Monitor had received creditor proxy votes from sixteen (16) creditors voting for the Plan.

19. The Monitor's 27th report further provides that:

The Petitioner arranged for and held the meeting of the Creditor's on December 21, 2020 to approve the Plan in accordance with the Meeting Order dated November 18, 2019.

Meeting

20. The Meeting occurred on December 21, 2020.

21. As outlined in the Monitor's 27th report, in order for the Plan to be approved a Required Majority of affirmative votes was required, which meant:

- a. a simple majority in number of those Creditors who actually vote upon the Plan (in person or by proxy) at the Meeting; and
- b. a two-thirds majority in value of Proven Claims of Creditors who actually vote upon the Plan (in person or by proxy) at the Meeting.

22. The Plan was approved unanimously by those that voted at the Meeting in person or by proxy.

Application for Sanction Order

23. The Meeting Order contains the following terms relating to the application for a Sanction Order:

- a. as soon as practicable following the Meeting, the Monitor shall report to this Court on:
 - (i) the voting results with respect to the approval of the Resolution; and
 - (ii) any other matter the Monitor considers relevant with respect to the Meeting or the Petitioner's application for the Sanction Order;
- b. if the Plan is approved by the Required Majority at the Meeting, the Petitioner shall as soon as practicable bring an application (the "Sanction Order Application") for an order approving and sanctioning the Plan (the "Sanction Order");
- c. a copy of the Sanction Order Application seeking the Sanction Order shall be published on the Monitor's website and served on the Service List as soon as practicable;
- d. publication of the Notice of Meeting to Creditors and this Meeting Order and delivery of the Meeting Materials as provided herein shall constitute good and sufficient service of notice of the Sanction Order Application upon all Persons who may be entitled to receive such service and no other form of service needs to be made and no other materials need to be served on such Persons in respect of the Sanction Order Application other than service on Service List;
- e. any party who wishes to oppose the Sanction Order Application shall serve on counsel for the Petitioner, counsel for the Monitor, and all parties on the Service List, by no later than 4:00 p.m. (Vancouver time) 5

Business Days prior to the Hearing of the Sanction Order Application: (a) an application response in the form prescribed by the British Columbia Supreme Court Civil Rules setting out the basis for such opposition; and (b) a copy of any materials to be relied upon to oppose the Sanction Order Application; and

- f. if the Sanction Order Application is adjourned, postponed or otherwise rescheduled, only those Persons listed on the Service List or that have filed and served an application response provided herein are required to be served with notice of the adjourned, postponed or otherwise rescheduled date.

24. The Plan sets out the following requirements for the Final Order in this matter:

1.5.26 "Final Order" means an Order of the Court in the CCAA Proceedings approving this Plan as provided for in Section 5.1 (b).

...

5.1 Conditions Precedent to Effectiveness of Plan

The implementation and effectiveness of this Plan is expressly subject to the fulfillment of the following conditions:

(a) the approval of this Plan by the Required Majority as set out herein; and

(b) the granting of the Final Order as contemplated in this Plan and the Meeting Order or on such other terms as are satisfactory to the Petitioner.

5.2 Application for Final Order

If this Plan is approved at the Creditors' Meeting by the Required Majority as set out herein, and subject to any requirement to first determine the Claims in accordance with the terms of the Claims Process Order, if any, the Petitioners will forthwith thereafter apply to Court for the Final Order.

5.3 Terms of Final Order

In addition to sanctioning the Plan, the Final Order shall, among other things:

(a) declare that the Distributable Cash will be paid to an account held by the Monitor and distributed in accordance with Section 4;

(b) declare that the arrangements effected by this Plan are approved, binding and effective upon the Petitioner, all Creditors, the Preferred Shareholders, and any other Persons affected by this Plan, and release and discharge the Petitioner from any and all obligations, liabilities and indebtedness, as and to the extent provided for in this Plan;

(c) release and discharge the Petitioner from any and all Claims subject to and in accordance with this Plan and stay any and all steps or proceedings, including administrative orders, declarations or assessment commenced, taken or proceeded with or that may be commenced, taken or proceeded with against the Petitioner from any liability with respect to all Claims, all to the extent provided for in this Plan;

(d) confirm and give effect to the releases, waivers, permanent injunctions and other provisions contemplated by this Plan; and

(e) declare that the stay of proceedings under the Initial Order will continue until the Stay Termination Date;

25. The Petitioner submits that it has complied with the terms of the Meeting Order, the Plan, and the CCAA in relation to the approval of the Plan and the draft form of Sanction Order sought.

Stay of proceedings

26. The Stay is scheduled to expire on January 22, 2021.
27. Since the September 30, 2020 extension of the Stay, the Petitioner has:
- a. held the Meeting in accordance with the Meeting Order, the Plan, and the CCAA;
 - b. obtained the approval of the Plan at the Meeting; and
 - c. continued to make efforts to realize its assets for the benefit of stakeholders.

28. The Petitioner respectfully requests an extension of the Stay to the Stay Termination Date, as defined by the Plan, in order to allow the Petitioner to:
- a. continue its ongoing efforts to realize its assets for the benefit of stakeholders;
 - b. implement the Plan, as approved; and
 - c. deal with the proceedings commenced by the British Columbia Securities Commission (the “BCSC”), including seeking an order authorizing the Monitor to enter into a settlement agreement with respect to proceedings commenced by the BCSC.
29. The Petitioner is continuing to act in good faith and due diligence and with support of the Monitor, seeks an extension of the Stay to the Stay Termination Date, as defined in the Plan, or such date as this Honourable Court deems just.

Part 3:LEGAL BASIS

30. The Petitioner pleads and relies on:
- a. the *Supreme Court Civil Rules*, including rules 1-3, 8-1, and 13-5; and
 - b. the CCAA, as amended, including sections 6 and 11.

Sanction Order

31. Section 6(1) of the CCAA provides that the court has discretion to sanction a plan if it has achieved the requisite “double majority” vote at the Meeting of creditors.
32. On December 21, 2020 the Monitor conducted the Meeting of creditors in accordance with the Meeting Order made November 18, 2019. At the Meeting the Plan, initially approved by order made November 18, 2019 and subsequently modified by orders made May 19, 2020 and November 3, 2020, was presented.

33. As described in the Monitor's 27th Report, the requirements of the Meeting Order were complied with.
34. At the Meeting, the statutory creditor approval requirements were achieved.
35. In determining whether to sanction the Plan the court must consider its fairness and reasonableness in doing so, the courts have emphasized that perfection is not required. If the Plan provides a compromise that is reasonable, viable and a better option than other available alternatives, the court may take a 'big picture' approach in applying the statutory test to the facts

Re Canadian Airlines Corp. 2000 ABQB 442, paras 178-179.

36. The elements which the Petitioner must satisfy when seeking a sanction of the plan are well established:
 - a. there must be strict compliance with all statutory requirements;
 - b. all material filed and procedures carried out must be examined to determine if anything has been done or purported to be done which is not authorized by the CCAA; and
 - c. the plan must be fair and reasonable.

Re Canadian Airlines Corp. 2000 at para 60.

Extension of the Stay

37. Pursuant to s. 11 of the CCAA, the Court may make any order that it considers appropriate.
38. Pursuant to ss. 11.02(2) and (3) of the CCAA, the Court may extend a stay of proceedings granted in an Initial Order when:
 - a. the applicant satisfies the court that circumstances exist that make the order appropriate; and

- b. in the case of an order under subsection (2) [extension of a stay], the applicant also satisfies the court that the applicant has acted, and is acting, in good faith and with due diligence.

- 39. An extension of a stay should only be granted in furtherance of the CCAA's fundamental purpose of facilitating a plan of arrangement between debtor companies and their creditors.

Cliffs Over Maple Bay Investments Ltd. v. Fisgard Capital Corp., 2008 BCCA 327

- 40. In addition to the fundamental purpose of the extension, other factors to be considered on an application for a stay include:
 - a. the debtor's progress during the previous stay period toward a restructuring;
 - b. whether the creditors will be prejudiced if the court grants the extension; and
 - c. the comparative prejudice to the debtor, creditors and other stakeholders in not granting the extension.

Re Worldspan Marine Inc., 2011 BCSC 1758

- 41. The CCAA can be used for an orderly wind-down of a company.

Re Target Canada Co., 2015 ONSC 303 (S.C.J.)

- 42. The extension of the Stay sought by the Petitioner is appropriate in the circumstances as it is consistent with the purpose of the CCAA.
- 43. The Petitioner has acted and continues to act in good faith and with due diligence and the need for an extension arises in order to allow the Petitioner to proceed with, *inter alia*, continuing to realize its assets and implementing the Plan.

44. There will be no prejudice to any stakeholders in the event the Stay is extended as the Petitioner is proceeding with the restructuring process.

Part 4: MATERIAL TO BE RELIED ON

45. The pleadings and materials filed herein, including:
46. The Monitor's 27th Report to Court.
47. Such other materials as counsel may advise and this Honourable Court may allow.

The Applicant estimates that the Application will take 60 minutes.

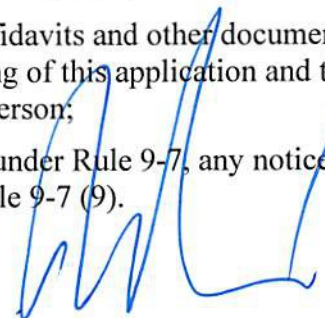
☐ This matter is within the jurisdiction of a master.

☒ This matter is not within the jurisdiction of a master.

TO THE PERSONS RECEIVING THIS NOTICE OF APPLICATION: If you wish to respond to this notice of application, you must, within 5 business days after service of this notice of application or, if this application is brought under Rule 9-7, within 8 business days after service of this notice of application:

- (a) file an application response in Form 33;
- (b) file the original of every affidavit, and of every other document, that:
 - (i) you intend to refer to at the hearing of this application, and
 - (ii) has not already been filed in the proceeding, and
- (c) serve on the applicant 2 copies of the following, and on every other party of record one copy of the following:
 - (i) a copy of the filed application response;
 - (ii) a copy of each of the filed affidavits and other documents that you intend to refer to at the hearing of this application and that has not already been served on that person;
 - (iii) if this application is brought under Rule 9-7, any notice that you are required to give under Rule 9-7 (9).

Date: January 8, 2021


 Signature of Jeremy D. West
 Counsel for the Petitioner

To be completed by the court only:

Order made

☐ in the terms requested in paragraphs _____. of Part 1 of this notice of application

APPENDIX**THIS APPLICATION INVOLVES THE FOLLOWING:**

- ☐ discovery: comply with demand for documents
- ☐ discovery: production of additional documents
- ☐ extend oral discovery
- ☐ other matter concerning oral discovery
- ☐ amend pleadings
- ☐ add/change parties
- ☐ summary judgment
- ☐ summary trial
- ☐ service
- ☐ mediation
- ☐ adjournments
- ☐ proceedings at trial
- ☐ case plan orders: amend
- ☐ case plan orders: other
- ☐ experts

Schedule "A"

No. S1710393
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

AND

IN THE MATTER OF A PLAN OF COMPROMISE AND ARRANGEMENT OF
ALL CANADIAN INVESTMENT CORPORATION

**ORDER MADE AFTER APPLICATION
(SANCTION ORDER)**

BEFORE THE HONOURABLE)	THE 13TH DAY OF
JUSTICE WALKER)	JANUARY, 2021
)	

ON THE APPLICATION of the Petitioner coming on for hearing at Vancouver, British Columbia on the 13TH day of JANUARY, 2021 and on hearing Jeremy D. West, counsel for the Petitioner, All Canadian Investment Corporation, and those other counsel listed on **Schedule "A"** hereto AND UPON READING the material filed herein for the purposes of this application;

THIS COURT ORDERS that:

1. The time for service of the Notice of Application is hereby abridged such that the Notice of Application is properly returnable today and service upon any interested party other than those parties on the Service List maintained by the Petitioner and the Monitor in this proceeding is hereby dispensed with.

DEFINITIONS

2. All capitalized terms not otherwise defined in this Sanction Order shall have the meanings ascribed to them in the Plan conditionally approved by the order of Mr. Justice Walker pronounced November 18, 2019 and subsequently amended by the orders of Mr. Justice Walker pronounced May 21, 2020 and November 3, 2020.
3. Terms and expressions not defined in this Sanction Order and the Plan shall have the meanings attributed to them in the Order of this Court pronounced on November 10, 2017 (as varied from time to time, the "Initial Order").

THE STAY

4. The stay of proceedings is hereby extended from January 22, 2021 to the Stay Termination Date, as provided for in the Plan.

THE MEETING

5. There has been good and sufficient service and delivery to all Creditors of the Meeting Materials.
6. The Meeting was held and convened in conformity with the CCAA and the Meeting Order.
7. The Resolution has been voted on and the Plan approved by the Required Majority in conformity with the CCAA.

SANCTION OF THE PLAN

8. The Petitioner has complied with the provisions of the CCAA and all Orders.
9. The Petitioner has not done or purported to do anything that is not authorized by the CCAA.
10. The Plan and the transactions contemplated thereby are procedurally and substantively fair, reasonable, not oppressive, and are in the best interests of the Petitioner and the Persons affected by the Plan.
11. The Plan is hereby finally and absolutely sanctioned and approved pursuant to the provisions of the CCAA and the Plan and all associated steps, compromises, transactions, arrangements, releases and reorganizations effected thereby shall be binding and effective in accordance with the provisions of the Plan, and shall enure to the benefit of the Petitioner, the Released Parties, the 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.

PLAN IMPLEMENTATION

12. Notwithstanding the terms of the Initial Order or the terms of any other Order, the

Petitioner is hereby authorized and directed to take all actions necessary or appropriate, in each case consistent with the terms of the Plan, to enter into, adopt, execute, deliver, implement and consummate the contracts, instruments, releases, and all other agreements or documents, to be created or which are to come into effect in connection with the Plan and all matters contemplated under the Plan involving any corporate action of the Petitioner, or on behalf of the Petitioner. All such actions are hereby approved and will occur and be effective in accordance with the Plan and this Sanction Order in all respects for all purposes without any requirement of further action by the Directors and Officers and any other Person affected by the Plan. Further, to the extent not previously given, all necessary approvals to take such actions are hereby deemed to have been obtained from the Creditors, the Directors and Officers, and any other Persons, as applicable.

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, implement and consummate all of the steps, transactions, certificates and agreements contemplated by the Plan.

COMPROMISE OF CLAIMS AND EFFECT OF PLAN

14. After the Plan Implementation Date:
 - a. any and all Claims shall be forever discharged, extinguished, released and compromised and the ability of any Creditor to proceed against the Petitioner, in respect of, or relating to, any Claim shall be forever discharged, extinguished, released and restrained, and all proceedings with respect to, in connection with or relating to such Claims are hereby stayed, subject only to the rights of the Creditors to receive distributions in respect of their Claims, as determined in accordance with the Plan and this Sanction Order;
 - b. the Plan and all associated steps, compromises, transactions, arrangements, assignments, discharges, waivers, releases and injunctions effected by the Plan (including but not limited to those in Article 4.4 of the Plan) and the restructuring effected thereby, are hereby approved, binding and effective as set out in the Plan upon the Petitioner, the Released Parties, all 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 and 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 Claims and any matter which is released pursuant to this Sanction Order and the Plan.

15. The determination of Claims and Proven Claims in accordance with the Claims Process Order, the Meeting Order and the Plan, as applicable, shall be final and binding on the Petitioner, the Creditors and all other Persons affected by the Claims Process Order, the Meeting Order and the Plan.
16. Without limiting the provisions of the Claims Process Order, the Meeting Order or the Plan, a Creditor that did not file a Proof of Claim by the Claims Bar Date or otherwise in accordance with the provisions of the Claims Process Order, the Meeting Order and the Plan, whether or not such Creditor received notice of the Claims Process established by the Claims Process Order, shall be and is hereby forever barred from making any Claim against the Petitioner, such Creditor shall not be entitled to any distribution or compensation in relation to the Plan and such Creditor'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 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.
17. Each Creditor is hereby deemed to have consented and agreed to all of the provisions of the Plan in its entirety and each Creditor is hereby deemed to have executed and delivered to the Petitioner all consents, releases, assignments and waivers, statutory or otherwise, required to implement and carry out the Plan in its entirety.

DISTRIBUTIONS UNDER THE PLAN

18. This Court declares that the Distributable Cash will be paid to an account held by the Monitor and distributed in accordance with section 4 of the Plan.
19. All distributions paid to Creditors under the Plan are for the account of the Petitioner and the fulfillment of the Petitioner's obligations under the Plan.

NON-TERMINATED CONTRACTS AND FURTHER PROCEEDINGS

20. Subject to the performance of the Petitioner of their obligations under the Plan, all obligations, contracts, agreements, leases or other arrangements to which the Petitioner is a party as at the Plan Implementation Date, shall be and remain in full force and effect, unamended, as at the Plan Implementation Date, unless disclaimed or resiliated by the Petitioner prior to the Plan Implementation Date, and no party to any such obligation or agreement shall, on or following the Plan Implementation Date, and no party to any such obligation or agreement shall, on or following the Plan Implementation Date, accelerate, terminate, refuse to renew, rescind, refuse to perform or otherwise disclaim or resiliate its obligations thereunder or enforce or exercise (or purport to enforce or exercise) any right or remedy under or in respect of any such obligation or agreement by reason:
 - a. of any event which occurred prior to, and not continuing after, the Plan Implementation Date or which is or continues to be suspended or

waived under the Plan, which would have entitled any other party thereto to enforce those rights or remedies;

- b. that the Petitioner has sought or obtained relief or has taken steps as part of the Plan or under the CCAA;
 - c. of any default or event of default arising as a result of the financial condition or insolvency of the Petitioner;
 - d. of the effect upon the Petitioner of the completion of any of the transactions contemplated under Plan; and
 - e. any compromises, settlements, restructurings and releases effected pursuant to the Plan.
21. As of the Plan Implementation Date, the commencement or prosecution, whether directly, derivatively or otherwise, of any demands, claims, actions, counterclaims, suits, judgments, or other remedy or recovery with respect to any indebtedness, liability, obligation or cause of action released, discharged or terminated pursuant to the Plan, is permanently enjoined and the Petitioner is absolutely released and discharged from all indebtedness, liabilities, and any other obligations arising in respect of the Claims.
22. All CCAA Claims shall continue to be in full force and effect as against the Petitioner until obligations secured thereby are either: (i) paid out in full; or (ii) otherwise secured, satisfied or arranged on terms acceptable to the Petitioner and the beneficiaries of the CCAA Claims; and in either such event the applicable CCAA Claim shall immediately thereupon be discharged without the need for any further order of the Court or action on the part of any Person.

THE MONITOR

23. After the Plan Implementation Date, the Monitor shall be discharged and released from its duties in relation to the Petitioner, other than those obligations, duties and responsibilities necessary or required to give effect to the terms of the Plan, the Claims Process Order and this Sanction Order.
24. The actions and conduct of the Monitor in the CCAA Proceedings in relation to the Petitioner are hereby approved and the protections afforded to the Monitor pursuant to the Initial Order are hereby extended and, in addition to these rights and protections and those rights and protections afforded to the Monitor under the CCAA and the Plan, the Monitor shall incur no liability or obligation whatsoever as a result of its appointment, or the carrying out of its duties or obligations in the CCAA Proceedings in relation to the Petitioner, including the discharge of its duties or obligations under the Plan and the implementation thereof, save and except any claim or liability arising out of fraud, willful misconduct or gross negligence on the part of the Monitor.

25. No action or other proceeding shall be commenced against the Monitor in any way arising from or related to its capacity or conduct as Monitor in the CCAA Proceedings in relation to the Petitioner except with prior leave pursuant to an order of the Court made in the CCAA Proceedings on prior written notice to the Monitor, and such further order may provide security for costs, including if the Court so determines, the full costs and disbursements of the Monitor in connection with any proposed action or proceeding.
26. Following the Plan Implementation Date, and upon the Monitor: (a) having funds in trust in an amount sufficient to satisfy distributions payable to the Creditors pursuant to the Plan; and (b) being advised by the Petitioner that the Transactions have completed, is authorized and directed to file with the Court in the CCAA Proceedings the Monitor's Implementation Certificate in substantially in the form attached hereto as **Schedule "B"**.
27. Upon the Monitor filing the Monitor's Implementation Certificate in the CCAA, the Monitor is hereby authorized and directed to assign the Petitioner into bankruptcy and to execute all documents on behalf of the Petitioner in relation to such assignment, with McEown and Associates Ltd. being appointed trustee of the bankruptcy estate.
28. Upon completion by the Monitor of its duties pursuant to the CCAA, the Plan and all applicable Orders, the Monitor is authorized and directed to apply for an order of final discharge and taxation from the Court.

DISCHARGE OF THE PETITIONER FROM CCAA PROCEEDINGS

29. After the Plan Implementation Date, the Petitioner shall be discharged and released from the CCAA Proceedings, provided that the Monitor's powers and functions with respect to the resolution and administration of any unresolved Claims, making distributions under the Plan and completing its obligations relating to the Plan shall continue.

AID AND RECOGNITION OF THIS SANCTION ORDER

30. THIS COURT REQUESTS the aid and recognition of other Canadian and foreign Courts, tribunals, regulatory or administrative bodies to act in aid of and to be complementary to the Court in carrying out the terms of this Sanction Order where required. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Petitioner and to the Monitor, as an officer of the Court, as may be necessary or desirable to give effect to this Sanction Order.

MISCELLANEOUS

31. Without limiting any other term of this Sanction Order, all Persons named in the Plan are hereby authorized and directed to perform their functions and fulfil their obligations as provided for in the Plan in order to facilitate the implementation of

the Plan.

32. The Petitioners, the Monitor, and any other interested parties are hereby granted leave to apply to the Court for any directions or determination required to resolve any matter or dispute relating to the Plan, this Sanction Order or the subject matter thereof and the rights and benefits thereunder, provided that no provision of this Sanction Order shall be construed to modify or impair any right, title, interest, privilege or remedy expressly provided for or reserved under the Plan.

APPROVAL

33. Endorsement of this Sanction Order by counsel appearing on this application other than counsel for the Petitioner 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 Jeremy D. West
Counsel for the Petitioner

By the Court.

Registrar

Schedule “A” – List of Counsel Appearing

Jeremy D. West	Counsel for All Canadian Investment Corporation

Schedule "B" – Monitor's Implementation Certificate

No. S1710393
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

AND

IN THE MATTER OF A PLAN OF COMPROMISE AND ARRANGEMENT OF
ALL CANADIAN INVESTMENT CORPORATION

MONITOR'S IMPLEMENTATION CERTIFICATE

By Order made November 25, 2019, this Court appointed McEown and Associates Ltd. as monitor (the "Monitor") of the Petitioner pursuant to the *Companies' Creditors Arrangement Act* (the "Petitioner");

By Order made _____ (the "Sanction Order"), this Court sanctioned and approved the Petitioners' plan of arrangement dated November 26, 2020 (the "Plan") and authorized and directed the Monitor to file this certificate with the Court once the conditions at paragraph 26 of the Sanction Order were satisfied.

The Monitor hereby confirms that: (a) it has funds in trust in an amount sufficient to satisfy distributions payable to the Creditors pursuant to the Plan; and (b) has been advised by the Petitioner that the Transactions (as defined in the Plan) have completed

DATED at the City of Vancouver, in the Province of British Columbia, this ____ day of _____, _____.

McEown and Associates Ltd.
In its capacity as Monitor of the Petitioner
And not in its personal capacity.

Per: _____