



Court File No. 35-1799420T

ONTARIO
SUPERIOR COURT OF JUSTICE
IN BANKRUPTCY AND INSOLVENCY

THE HONOURABLE *REBECCA SENIOR*
JUSTICE *T. HEENEY*)

TUESDAY, THE 8th
DAY OF NOVEMBER, 2016

BETWEEN:

BANK OF MONTREAL

Applicant

- and -

**ABINGDON MEAT PACKERS LIMITED and
DESIMONE INVESTMENTS LIMITED**

Respondents

APPROVAL AND VESTING ORDER

THIS MOTION, made by Albert Gelman Inc. in its capacity as the Court-appointed receiver (the "**Receiver**") of the undertaking, property and assets of Abingdon Meat Packers ("**AMPL**") Limited and Desimone Investments Limited ("**DIL**") (collectively the "**Debtors**") for an order approving the assignment (the "**Assignment**") of Insurance Policy – Policy Number 000934455, Plan Name – Universal Life IIA, Owner – Desimone Investment Ltd., Life Insured – Bice Desimone (the "**Insurance Policy**") from DIL to the Applicant, Bank of Montreal (the "**Bank**") pursuant to the documents appended to the Confidential Third Report of the Receiver dated October 12, 2016 (the "**Confidential Third Report**") at Appendix "C" (the "**Assignment Documents**") and authorizing and approving the execution of the Assignment Documents by the Receiver, and vesting in the Bank all of DIL's right, title and interest in and to the Insurance Policy as described

in the Assignment Documents, was heard this day at 80 Dundas Street, London, Ontario.

ON READING the Third Report of the Receiver dated October 12, 2016 and the Confidential Third Report and on hearing the submissions of counsel for the Receiver, no one appearing for any other person on the service list, although properly served as appears from the Affidavit of Service of Kelly Bryant sworn October 20, 2016 and November 4, 2016, filed

1. **THIS COURT ORDERS AND DECLARES** that the time for service, filing and confirmation of the Notice of Motion and the Motion Record be abridged so that this motion is properly returnable today and hereby dispenses with further service and confirmation hereof.

2. **THIS COURT ORDERS AND DECLARES** that the Assignment is hereby approved, and the execution of the Assignment Documents by the Receiver is hereby authorized and approved, with such minor amendments as the Receiver may deem necessary. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Assignment and for the assignment of the Insurance Policy to the Bank.

3. **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Receiver's certificate to the Bank substantially in the form attached as Schedule A hereto (the "**Receiver's Certificate**"), all of DIL's right, title and interest in and to the Insurance Policy shall vest absolutely in the Bank, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise, including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of the Honourable Justice Miller dated May 26, 2015; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system

(all of which are collectively referred to as the “**Encumbrances**”); and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Insurance Policy are hereby expunged and discharged as against the Insurance Policy.

4. **THIS COURT ORDERS** that Co-Operators Life Insurance Company shall, upon the delivery of the Assignment Documents, change the owner and beneficiary of the Insurance Policy from DIL to the Bank.

5. **THIS COURT ORDERS** that following the completion of the Assignment to the Bank that the Bank shall provide credit to the Debtors on account of the Debtors’ indebtedness to the Bank for any and all proceeds of the Insurance Policy received by the Bank.

6. **THIS COURT ORDERS AND DIRECTS** the Receiver to file with the Court a copy of the Receiver's Certificate, forthwith after delivery thereof

7. **THIS COURT ORDERS** that notwithstanding:

- (a) the pendency of these proceedings;
- (b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* R.S.C., 1985, c.B-3, as amended (the “**BIA**”)
- (c) in respect of the DIL and any bankruptcy order issued pursuant to any such applications; and
- (d) any assignment in bankruptcy made in respect of the DIL;

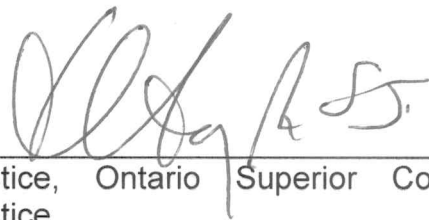
the vesting of the Insurance Policy in the Bank pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of DIL and shall not be void or voidable by creditors of the DIL, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, or other reviewable transaction under the BIA 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.

8. **THIS COURT ORDERS AND DECLARES** that the Assignment is exempt from the application of the *Bulk Sales Act* (Ontario), R.S.O. 1990, c. B-14 and the Assignment may be completed without compliance with:

- (a) section 244(1) of the BIA; or,
- (b) provisions of Part V of the *Personal Property Security Act*, RSO 1990, c. P. 10 as amended; or,
- (c) any other notice, requirement, statutory or otherwise which a creditor or other party may be required to issue in order to dispose of the collateral of DIL.

or any other notice, requirement, statutory or otherwise which a creditor or other party may be required to issue in order to dispose of the collateral of DIL.

9. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.



Justice, Ontario Superior Court of
Justice

Schedule A – Form of Receiver’s Certificate

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IN BANKRUPTCY AND INSOLVENCY**

B E T W E E N:

BANK OF MONTREAL

Applicant

- and -

**ABINGDON MEAT PACKERS LIMITED and
DESIMONE INVESTMENTS LIMITED**

Respondents

RECEIVER’S CERTIFICATE

RECITALS

A. Pursuant to an Order of the Honourable Justice Miller of the Ontario Superior Court of Justice (the "**Court**") dated May 28, 2015, Albert Gelman Inc. was appointed as the receiver (the "**Receiver**") of the undertaking, property and assets of Abingdon Meat Packers ("**AMPL**") Limited and Desimone Investments Limited ("**DIL**") (collectively the "**Debtors**").

B. Pursuant to an Order of the Court dated November 8, 2016 the Court approved the Assignment (the "**Assignment**") of the Insurance Policy – Policy Number 000934455, Plan Name – Universal Life IIA, Owner – Desimone Investment Ltd. ("**DIL**"), Life Insured – Bice Desimone (the "**Insurance Policy**") pursuant to the documents appended to the Confidential Third Report of the Receiver dated October 12, 2016 at Appendix "C" (the "**Assignment Documents**") to the Bank of Montreal (the "**Bank**"), and provided for the vesting in the Bank of DIL’s right, title and interest in and to the Insurance Policy, which vesting is to be effective with respect to the Insurance Policy upon the delivery by the Receiver to the Bank of executed Assignment Documents, and the delivery of same to Co-Operators Life Insurance Company ("**Co-Operators**").

THE RECEIVER CERTIFIES the following:

1. The Assignment Documents have been properly executed by the Receiver and, where applicable, the Bank and delivered to Co-Operators; and
2. This Certificate was delivered by the Receiver at _____ [TIME] on _____ [DATE].

Albert Gelman Inc., in its capacity as Receiver of the undertaking, property and assets of Abingdon Meat Packers Limited and Desimone Investments Limited , and not in its personal capacity

Per: _____

Name:

Title:

BANK OF MONTREAL
Applicant

- and -
ABINGDON MEAT PACKERS LIMITED et al
Respondents

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**ONTARIO
SUPERIOR COURT OF JUSTICE
IN BANKRUPTCY AND INSOLVENCY
PROCEEDING COMMENCED AT
LONDON**

ORDER

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TCH/162431