

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE REGIONAL) TUESDAY, THE
SENIOR JUSTICE MORAWETZ) 27th DAY OF SEPTEMBER , 2016

IN THE MATTER OF MAPLE BANK GmbH

AND IN THE MATTER OF THE *WINDING-UP AND RESTRUCTURING ACT*,
R.S.C. 1985, c. W.-11, AS AMENDED

AND IN THE MATTER OF THE *BANK ACT*, S.C. 1991, c.46, AS AMENDED

BETWEEN:

ATTORNEY GENERAL OF CANADA

Applicant

- and -

MAPLE BANK GmbH

Respondent

ORDER

THIS MOTION, made by KPMG Inc. (“KPMG”), in its capacity as the Court-appointed Liquidator (the “**Liquidator**”) in respect of the winding up of the business in Canada (the “**Business**”) of Maple Bank GmbH (“**Maple Bank**”) and its assets as defined in section 618 of the *Bank Act*, S.C. 1991, c. 46 as amended (the “**Bank Act**”) for an order confirming by declaration that Maple Bank has no right, title, or interest in the Pools, the Mortgages, the Maple Bank NHA MBS, or as an Issuer of NHA MBS such declaration to be effective upon the delivery by the Liquidator of a certificate substantially in the form attached as Schedule A hereto (the “**Liquidator’s Certificate**”) confirming that the closing of the transaction for the selection of a Successor Issuer to Maple Bank under the NHA Mortgage-Backed Securities Guide 2013 (the “**SI Transaction**”), in respect of the Pools, the Mortgages and the Maple Bank NHA MBS, as contemplated by the Successor Issuer Agreement substantially in the form of the agreement attached as Appendix “A” to the confidential supplement to the sixth report of the Liquidator dated September 23, 2016 (the “**Confidential Supplement to the Sixth Report**”) between Equitable

Bank (“**SI Corp.**”), as the Successor Issuer, and Canada Mortgage and Housing Corporation (“**CMHC**”) dated September 12, 2016, (the “**SI Agreement**”) has closed.

was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the sixth report of the Liquidator dated September 19, 2016 and the Confidential Supplement to the Sixth Report and on hearing the submissions of counsel for the Liquidator, the German Insolvency Administrator, CMHC, SI Corp., and counsel for such other interested persons and as were present no one appearing for any other person on the service list, although properly served as appears from the affidavit of Frances Dunne sworn September 19, 2016 filed:

Effect of This Order

Definitions

1. **THIS COURT ORDERS** that any capitalized terms used but not defined herein shall have the meaning ascribed thereto in the SI Agreement, as applicable.

SI Transaction

2. **THIS COURT ORDERS AND DECLARES** that Maple Bank has no right, title and interest in and to the Pools, the Mortgages, the Maple Bank NHA MBS or as an Issuer of NHA MBS except for the Mortgages in Collection (as defined in the SI Agreement) and except as owner of the Maple Bank NHA MBS and Defaulted Mortgages (as each such term is defined in the Agreement of Purchase and Sale (Maple Assets) dated September 12, 2016 between the Liquidator (as seller) and SI Corp (as buyer) (as amended, supplemented or amended and restated, the “**Maple Assets PSA**”) that are the subject of the Maple Assets PSA, which declaration shall only be effective upon the delivery by the Liquidator of the Liquidator’s Certificate confirming that the SI Transaction has closed.

3. **THIS COURT ORDERS AND DIRECTS** the Liquidator to file with the Court a copy of the Liquidator's Certificate, forthwith after delivery thereof by the Liquidator to SI Corp. and CMHC in respect of the SI Transaction.

4. **THIS COURT ORDERS** that the Liquidator is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable in the opinion of the Liquidator for the completion of the SI Transaction.

Schedule A – Form of Liquidator’s Certificate

Court File No.: CV-16-11290-00CL

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IN THE MATTER OF MAPLE BANK GmbH

**AND IN THE MATTER OF THE *WINDING-UP AND RESTRUCTURING ACT*,
R.S.C. 1985, c. W.-11, AS AMENDED**

AND IN THE MATTER OF THE *BANK ACT*, S.C. 1991, c.46, AS AMENDED

BETWEEN:

ATTORNEY GENERAL OF CANADA

Applicant

- and -

MAPLE BANK GmbH

Respondent

**LIQUIDATOR’S CERTIFICATE
Successor Issuer Transaction**

RECITALS

A. Pursuant to an Order of Regional Senior Justice Morawetz of the Ontario Superior Court of Justice [Commercial List] (the "**Court**") dated February 16, 2016, KPMG Inc. was appointed under the provisions of the *Winding-Up and Restructuring Act (Canada)* as the Liquidator (the "**Liquidator**") of the business in Canada of Maple Bank GmbH ("**Maple Bank**") and of its assets, as defined in section 618 of *the Bank Act*, S.C. 1991, c.46, as amended.

B. Pursuant to an Order dated April 5, 2016, the Court approved a marketing process (the "**Marketing Process**") providing for, *inter alia*, the solicitation of expressions of interest to assume the responsibilities and acquire the rights of Maple Bank as issuer of the Maple Bank NHA MBS.

C. Pursuant to the Marketing Process, SI Corp. has entered into a Successor Issuer Agreement dated September 12, 2016 between SI Corp. and Canada Mortgage and Housing Corporation ("**CMHC**") substantially in the form of the agreement attached as Appendix "A" to the confidential supplement to the

sixth report of the Liquidator dated September 23, 2016 (the “**SI Agreement**”), pursuant to which SI Corp. has been selected by CMHC as the Successor Issuer to Maple Bank under the NHA Mortgage-Backed Securities Guide 2013, as contemplated by the Successor Issuer Agreement (the “**SI Transaction**”) with respect to the Pools, the Mortgages and the Maple Bank NHA MBS.

D. Pursuant to an Order dated September 27, 2016 (the “**Order**”), the Court confirmed by declaration that Maple Bank has no right, title and interest in and to the Pools, the Mortgages, the Maple Bank NHA MBS or as an Issuer of NHA MBS, except for the Mortgages in Collection (as defined in the SI Agreement) and except as owner of the Maple Bank NHA MBS and Defaulted Mortgages (as each such term is defined in the Agreement of Purchase and Sale (Maple Assets) dated September 12, 2016 between the Liquidator (as seller) and SI Corp (as buyer) (as amended, supplemented or amended and restated, the “**Maple Assets PSA**”) that are the subject of the Maple Assets PSA, which declaration shall only be effective upon the delivery by the Liquidator of a Liquidator’s Certificate substantially in the form attached as Schedule “A” to the Order confirming that the SI Transaction has closed.

E. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the SI Agreement.

THE LIQUIDATOR CERTIFIES the following:

1. The Liquidator confirms that it has received a certificate from CMHC pursuant to which CMHC has confirmed that the SI Transaction has closed.
2. This Certificate was delivered by the Liquidator at _____ [TIME] on _____ [DATE].

KPMG in its capacity as the liquidator (the “**Liquidator**”) in respect of the winding -up of the business in Canada of Maple Bank GmbH and its related assets as defined under section 618 of the *Bank Act*.

Per: _____

Name:

Title:

IN THE MATTER OF MAPLE BANK GmbH - AND IN THE MATTER OF THE WINDING-UP AND
RESTRUCTURING ACT, R.S.C. 1985, C.W-11, AS AMENDED - AND IN THE MATTER OF THE BANK
ACT, S.C. 1991, C.46, AS AMENDED
BETWEEN: **ATTORNEY GENERAL OF CANADA**, Applicant – and – **MAPLE BANK GmbH**, Respondent

Court File No. CV-16-11290-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDING COMMENCED AT
TORONTO

ORDER
(SEPTEMBER 27, 2016)

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business in Canada of Maple Bank GmbH and its assets.