

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)**

THE HONOURABLE

)

MONDAY, THE 17<sup>TH</sup>

JUSTICE KIMMEL

)

DAY OF JULY, 2023

)

IN THE MATTER OF THE *COMPANIES' CREDITORS  
ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR  
ARRANGEMENT OF **ORIGINAL TRADERS ENERGY LTD.**  
AND **2496750 ONTARIO INC.** (each, an "**Applicant**" and  
collectively, the "**Applicants**")

**ORDER RE: YACHT SALE PROCESS  
AND AIRSPRINT PROCEEDS**

**THIS MOTION**, made by the Applicants, Original Traders Energy LP, and OTE Logistics LP (collectively, the "**OTE Group**") for an order pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**"), and the Monitor's request for directions in connection therewith, were heard this day by judicial videoconference via Zoom in Toronto, Ontario.

**WHEREAS** on March 15, 2023, this Court heard a motion by the OTE Group (the "**Mareva Injunction Motion**") that was attended and contested by Glenn Page, Mandy Cox and 2658658 Ontario Inc. (the "**Mareva Respondents**").

**WHEREAS** this Court issued an interim Order in respect of the Mareva Injunction Motion in the form of a *Mareva* injunction (the "**Injunctive Order**") restraining the Mareva Respondents from selling, removing, dissipating, alienating, transferring, assigning, encumbering, or similarly dealing with the assets identified at Schedule "A" to the Injunctive Order and to this Order (the

"**Italian Yacht**"), and certain other relief against third parties who may be in possession of or have records relating to the Italian Yacht.

**AND WHEREAS** at the return of the Injunctive Order on March 28, 2023, this Court directed, by way of the Endorsement of Justice Osborne (the "**March 28, 2023 Endorsement**"), that the Mareva Respondents provide additional information to KPMG Inc. as Court-appointed monitor (the "**Monitor**") relating to the Italian Yacht, including the insurance policy on the Italian Yacht, and further directed that once that information has been provided, the Italian Yacht will be moved to the marina at Hollywood, Florida and will remain there unmoved until further Order of this Court.

**AND WHEREAS** on April 28, 2023, this Court further directed by way of the Endorsement of Justice Osborne (the "**April 28, 2023 Endorsement**") that, inter alia, the affidavits referred to in paragraph 6 of the Injunctive Order shall be delivered within 30 days of the April 28, 2023 Endorsement, or such other date as the Mareva Respondents, the OTE Group and the Monitor agree in writing.

**AND WHEREAS** in accordance with the April 28, 2023 Endorsement, the Mareva Respondents, the OTE Group and the Monitor have agreed in writing to further extend the delivery of affidavits referred to in paragraph 6 of the Injunctive Order to July 18, 2023.

**AND WHEREAS** on April 27, 2023, this Court issued an Order (the "**AirSprint Order**") that, inter alia, authorized and directed AirSprint Inc. ("**AirSprint**") to provide to the Monitor or its counsel any requested information relating to the OTE Group, the OTE Group Affiliates (as defined in the AirSprint Order) or any third party owned, controlled by, or otherwise related to the OTE Group Affiliates, and AirSprint holds certain interests in aircraft and the proceeds from the sale thereof in which the OTE Group claims an interest.

**AND WHEREAS** in the fourth report of the Monitor dated July 12, 2023 (the "**Fourth Report**"), the Monitor sought directions of this Court to commence a sale process in respect of the Italian Yacht through a Boat Broker (as defined below) and sought directions to for an Order requiring AirSprint to pay over to the Monitor in trust all funds currently held by AirSprint

**ON READING** the affidavit of Scott Hill sworn July 10, 2023 and the Exhibits thereto, the Fourth Report, and on hearing the submissions of counsel for the OTE Group, counsel for the Monitor, counsel for the Mareva Respondents along with all additional parties in attendance and represented per the counsel slip, and upon being advised of the consent of the OTE Group, the Mareva Respondents and AirSpring, and that no other party opposes this order,

## **SERVICE**

1. **THIS COURT ORDERS** that the time for service of the Motion Record of the OTE Group dated July 10, 2023 and the Fourth Report herein is hereby abridged and validated so that this motion is properly returnable today and hereby dispenses with further service thereof.

## **DEFINED TERMS**

2. **THIS COURT ORDERS** that capitalized terms used within this Order shall have the meanings ascribed to them in the Fourth Report, as applicable, if they are not otherwise defined herein.

## **YACHT SALE PROCESS**

3. **THIS COURT ORDERS** that the Italian Yacht shall be sold as soon as practicable pursuant to the following process:

- (a) Within 5 business days of the date of this Order, the Monitor shall select one or more boat dealers or brokers (the "**Boat Broker**") in Florida to market the Italian Yacht for sale in a prudent and commercially reasonable manner based upon the Boat Broker's experience and advice. The Monitor shall inform the OTE Group and the Mareva Respondents, including the related companies of the Mareva Respondents, GPMC Holdings International Inc. and CWC International Inc. (the "**Related Companies**") (together, the "**Affected Parties**") of its selection and provide the Affected Parties with a summary of the information relied upon to select the Boat Broker (the "**Broker Information**"). All notices and information to be provided to the Affected Parties pursuant to this Yacht Sale Process shall be delivered via email to (i) Aird & Berlis LLP on behalf of the OTE Group, and (ii) Lenczner Slaght LLP and Goldblatt Partners LLP on behalf of the Mareva

Respondents and the Related Companies. Such notices and information shall be deemed to have been delivered effective as at the time and date shown as sent by the Monitor or its counsel's email account.

- (b) The Monitor shall use commercially reasonable judgement in selecting the Boat Broker, and shall consider, among other things, the Boat Broker's experience, commissions charged, and whether the Boat Broker will agree to pay the costs associated with moving, insuring, maintaining and storing the Italian Yacht until it is sold (the "**Interim Costs**").
- (c) Once the Monitor has informed the Affected Parties of its selection and provided them with the Broker Information, the Affected Parties shall be provided 5 business days to object to the Monitor's selection by informing the Monitor and other Affected Parties of the objection and reasons therefor. Should the Monitor and the Affected Parties be unable to resolve the objection in a timely manner, the Monitor or any Affected Party may schedule a case conference before this Court on three days' notice.
- (d) If the Monitor has been informed that there are no objections from the Affected Parties, or if the Monitor has not been informed of any objections more than 5 business days after informing the Affected Parties of its selection of the Boat Broker, the Monitor shall inform the Boat Broker of its selection.
- (e) Forthwith following the selection of the Boat Broker, Glenn Page will direct that the Italian Yacht be moved from its current location at Hollywood Marina to the Boat Broker's marina or another marina in Florida agreed upon by the OTE Group, the Monitor, and the Mareva Respondents, where the Italian Yacht shall remain until it is sold or this Court orders otherwise.
- (f) In the event that the contract with the Boat Broker does not include payment of some or all of the Interim Costs, the costs shall be paid by Glenn Page.

- (g) The payor of the Interim Costs shall be entitled to reimbursement of such costs supported with receipts (the "**Reimbursable Costs**") out of the proceeds of sale after payment of the Boat Broker's commission.
- (h) The Boat Broker shall report to the Monitor and the Affected Parties on the status of the marketing and sale process for the Italian Yacht as necessary and no less than once every 14 days. The Boat Broker shall promptly disclose any offer received in respect of the Italian Yacht to the Monitor and the Affected Parties.
- (i) The Monitor, in consultation with the Boat Broker and using commercially reasonable judgement, shall decide whether to proceed with a sale of the Italian Yacht pursuant to any offer received, and shall provide the Affected Parties with notice of its intention to proceed with a sale and the sale agreement or offer relating to the proposed sale transaction (the "**Proposed Sale Agreement**").
- (j) Once the Monitor provides the Affected Parties with notice of its intention to proceed with a sale and the Proposed Sale Agreement, the Affected Parties shall be provided 5 business days to object to the Monitor's proposed sale by informing the Monitor and other Affected Parties of the objection. Should the Monitor and the Affected Parties be unable to resolve the objection in a timely manner, the Monitor or any Affected Party may bring a motion on the Commercial List of the Ontario Superior of Justice on 24-hours' notice to seek approval of any offer received in respect of the Italian Yacht.
- (k) If the Monitor and the Affected Parties agree in writing on a proposed sale, or if the Monitor has not been informed of any objections more than 5 business days after informing the Affected Parties, the sale may proceed without further Court approval, and the Mareva Respondents shall promptly ensure that all necessary documents are executed to accept the offer.
- (l) Copies of the insurance policy for the Italian Yacht and any replacement insurance to take effect upon the expiry of the insurance policy in existence at the date of this

Order (collectively, the "**Insurance Policy**") shall be provided by the Mareva Respondents forthwith to the OTE Group and the Monitor.

- (m) The net proceeds from the sale of the Italian Yacht, after payment of the Boat Broker's commission and the Reimbursable Costs, shall be paid to and held by the Monitor in trust pending judicial determination of the claims, liens, and entitlements to such proceeds as between the OTE Group entities, the Monitor, the Mareva Respondents, and the Related Companies or any of them.

#### **AIRSPRINT PROCEEDS**

4. **THIS COURT ORDERS** that the \$5,482,779.85 and any accrued interest thereon that is currently being held in trust by AirSprint on account of net proceeds and receipts from the sale of property including aircraft interests that were purchased or financed from funds sent to AirSprint by any OTE Group entity or affiliate thereof shall forthwith be remitted to the Monitor, to be held by the Monitor in trust pending judicial determination of the claims and entitlements to such proceeds as between the OTE Group entities and the Mareva Respondents or any of them.

5. **THIS COURT ORDERS** that the payment by AirSprint to the Monitor of the \$5,482,779.85 that is currently being held in trust by AirSprint and any accrued interest thereon is without prejudice to: (i) the rights of Monitor and the OTE Group right to seek payment from AirSprint of any other or further monies or property or proceeds to which any entity of the OTE Group may claim an interest in, including without limitation in connection with the sale or use of any aircraft or fractional ownership, leases or other interests therein paid for or financed with funds from any OTE Group entity or affiliate thereof (the "**OTE Claimed AirSprint Property**"); and (ii) the rights of AirSprint to defend against any such claims made by the OTE Group or the Monitor in respect of any other or further amounts.

6. **THIS COURT ORDERS** that AirSprint shall not sell, encumber or dispose of any further OTE Claimed AirSprint Property without five business days' notice to the Monitor.

## **DETERMINATION OF ENTITLEMENT TO PROCEEDS**

7. **THIS COURT ORDERS** that after the sale of the Italian Yacht, the Monitor, in consultation with counsel for the Mareva Respondents and the OTE Group, shall schedule a case conference before this Court to seek directions regarding subsequent steps relating to the determination of the rights, interests, encumbrances, liens and entitlements of any of the OTE Group entities, the Monitor, and any of the Mareva Respondents or the Related Companies, in and to the proceeds of the Italian Yacht and the OTE Claimed AirSprint Property.

## **GENERAL**

8. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada, the United States, or any other jurisdiction, to give effect to this Order and to assist the OTE Group, the Monitor and their respective 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 OTE Group and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Monitor in any foreign proceeding, or to assist the OTE Group and the Monitor and their respective agents in carrying out the terms of this Order.

9. **THIS COURT ORDERS** that the Monitor and the OTE Group are each authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition and/or enforcement of the Initial Order dated January 30, 2023, the Amended and Restated Initial Order dated February 9, 2023, the Injunctive Order dated March 15, 2023, the present order and any further orders issued in these proceedings, and for assistance in carrying out the terms and/or intent of all such orders. Without limiting the foregoing, the Monitor and the Applicants are each authorized and empowered to apply: (i) to the United States Bankruptcy Court for relief pursuant to Chapter 15 of the United States' Bankruptcy Code; (ii) to Florida State and/or Federal Courts in connection with any dispute between any of the OTE Group and the Mareva Respondents; and (iii) to obtain relief in connection with the assets listed on Schedule "A" to this Order.

10. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. on the date of this Order without the need for entry or filing.

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**SCHEDULE "A"**

**ASSETS:**

**COLLATERAL DESCRIPTION**

2022	AZIMUT	S7	XAXS7047F122	MV
2022	VOLVO	PENTA D13-IPS 1050	20132060472	MV
2022	VOLVO	PENTA D13-IPS 1050	20132060504	MV
2022	VOLVO	PENTA D13-IPS 1050	20132060470	MV

**COMMON DESCRIPTION**

Motor Vehicle / Boat under name "CUZ WE CAN", and all ENGINES, TACKLES, FURNITURE and APPAREL, also may be named as "HOME SOUTH", or any other name that Motor Vehicle / Boat may be changed or assigned under VIN XAXS7047F122, formerly registered under Canada Official Number 844825

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AND IN THE MATTER OF THE COMPROMISE OR ARRANGEMENT OF ORIGINAL TRADERS ENERGY LTD. AND  
2496750 ONTARIO INC.

Court File No. CV-23-00693758-00CL

**ONTARIO**  
**SUPERIOR COURT OF JUSTICE**  
**(COMMERCIAL LIST)**

**Proceedings commenced at Toronto**

**ORDER**  
**(Yacht Sale Process & OTE Claimed AirSprint**  
**Property)**

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