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

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE REGIONAL	)	WEDNESDAY THE 12th
SENIOR JUSTICE MORAWETZ	)	DAY OF OCTOBER, 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

APPROVAL AND VESTING 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 approving the sale transaction (the "**Transaction**") contemplated by an agreement of purchase and sale dated October 5, 2016 (the "**Sale Agreement**") between the Liquidator and KEB Hana Bank Canada (the "**Purchaser**"), appended to the Confidential

Supplement to the Seventh Report of the Liquidator dated October •, 2016 (the "**Confidential Supplement to the Seventh Report**"), and vesting in the Purchaser Maple Bank's right, title and interest in and to the assets described in the Sale Agreement (the "**Purchased Assets**"), was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Seventh Report of the Liquidator dated October 6, 2016 (the "**Seventh Report**"), the Confidential Supplement to the Seventh Report and the consent of the German Insolvency Administrator (the "**GIA**") dated October 11, 2016, and on hearing the submissions of counsel for the Liquidator, no one appearing for any other person on the service list, although properly served as appears from the affidavit of Frances Dunne sworn October 6, 2016, filed and on being advised by counsel to the GIA that the GIA consents to the Transaction:

Service / Approval of the Activities

1. THIS COURT ORDERS, that the time for service of the Notice of Motion and the Motion Record is validated so that the Motion is properly returnable today and hereby dispenses with further service thereof, including without limitation, any prescribed notice requirements under the *Winding-up and Restructuring Act* R.S.C., 1985, c. W-11 (the "**WURA**").

2. THIS COURT ORDERS that the Seventh Report, the Confidential Supplement to the Seventh Report and the activities of the Liquidator outlined in the Seventh Report and the Confidential Supplement to the Seventh Report be and are hereby approved.

Sale and Approval

3. THIS COURT ORDERS AND DECLARES that (i) the Transaction is hereby approved; (ii) the execution of the Sale Agreement by the Liquidator is hereby authorized, ratified and approved, and (iii) the Liquidator 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 Transaction and for the conveyance of the Purchased Assets to the Purchaser, including the making of such minor amendments to the Sale Agreement as the Liquidator may deem necessary.

4. THIS COURT ORDERS AND DECLARES that upon the delivery of a Liquidator's certificate to the Purchaser substantially in the form attached as Schedule "**A**" hereto (the "**Liquidator's Certificate**"), all of Maple Bank's right, title and interest (including, for greater certainty, any right, title or interest held by the GIA) in and to the Purchased Assets described in the Sale 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, 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 Order of Regional Senior Justice Morawetz dated February 16, 2016; (ii) any charges created under the WURA; (iii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* R.S.O. 1990, c. P.10, or any other personal property registry system, and, without limiting the generality of the foregoing, the registrations listed as Schedule "**B**" hereto (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 Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

5. THIS COURT ORDERS that 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 that from and after the delivery of the Liquidator's Certificate all Claims and Encumbrances 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 that possession or control immediately prior to the sale.

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

7. THIS COURT ORDERS that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act* S.C. 2000, c. 5, the Liquidator is authorized and permitted to disclose and transfer to the Purchaser personal information of identifiable individuals, if any, relating to the Purchased Assets, and who may be identified in, or subject to the Sale Agreement. 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 Maple Bank.

8. THIS COURT ORDERS that, notwithstanding the pendency of these proceedings, the vesting of the Purchased Assets in the Purchaser pursuant to this Order shall not be void or voidable by creditors of Maple Bank, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the WURA, 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.

Sealing

9. THIS COURT ORDERS that the Confidential Supplement to the Seventh Report is hereby sealed and shall not form part of the public record until such time as the Liquidator's Certificate has been filed with the Court or on further order of this Court.

General

10. THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada, the United States, the Republic of Germany, including the assistance of the Amtsgericht Frankfurt am Main [Insolvency Court] to give effect to this Order and to assist the Liquidator 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 Liquidator, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Liquidator and its agents in carrying out the terms of this Order.

ENTERED AT / INSCRIT A TORONTO
ON / BOOK NO:
LE / DANS LE REGISTRE NO:

OCT 12 2016

PER / PAR:

Schedule A – Form of Liquidator's Certificate

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

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

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

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* R.S.C., 1985, c. W-11 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 of the Court dated October 12, 2016, the Court approved the agreement of purchase and sale made as of October 5, 2016 (the "**Sale Agreement**") between the Liquidator and KEB Hana Bank Canada (the "**Purchaser**"), and provided for the vesting in the Purchaser of Maple Bank's right, title and interest in and to the Purchased Assets, which vesting is to be

effective with respect to the Purchased Assets upon the delivery by the Liquidator to the Purchaser of a certificate confirming: (i) the payment by the Purchaser of the Purchase Price for the Purchased Assets; (ii) that the conditions to Closing as set out in Articles 4 and 5 of the Sale Agreement have been satisfied or waived by the Liquidator and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Liquidator.

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

THE LIQUIDATOR CERTIFIES the following:

1. The Purchaser has paid and the Liquidator has received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the Sale Agreement;

2. The conditions to Closing as set out in Articles 4 and 5 of the Sale Agreement have been satisfied or waived by the Liquidator and the Purchaser; and

3. The Transaction has been completed to the satisfaction of the Liquidator.

4. This Certificate was delivered by the Liquidator at _____ [TIME] on _____ [DATE].

KPMG Inc., in its capacity as the Court-appointed Liquidator in respect of the winding up of the business in Canada of Maple Bank GmbH, and of its assets, as defined in section 618 of the *Bank Act*, S.C. 1991, c.46, as amended.

Per: _____

Name:

Title:

Schedule B – PPSA Registrations to be deleted and expunged

Name of Debtor: **Maple Bank GmbH**

As of: **October 6 , 2016**

	SECURED PARTY	FILE NO./ REGISTRATION NO./ REGISTRATION PERIOD	COLLATERAL CLASSIFICATION/DESCRIPTION	FINANCING CHANGE STATEMENTS
1.	Maple Trust Company	888740613 20021030 1124 1590 6773 5 years	Accounts, Other	**20060330 1439 1590 4212** **Renewal:** 99 years
2.	The Bank of Nova Scotia	623817576 20060330 1407 1590 4200 99 years	Accounts, Other	
3.	BMO Nesbitt Burns Inc.	679448196 20120625 1701 1532 2776 25 years	Accounts, Other **GCD:** Collateral pledged under the Securities Loan Agreement dated November 6th, 2007, as it may be amended, supplemented, restated or replaced from time to time.	**20120627 1445 1530 4477** **Amendment** Amend debtor's address from 79 Wellington West, Suite 3500, Toronto, ON M5K 1K7 to 79 Wellington Street West, Suite 3500, Toronto, ON M5K 1K7

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

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

BETWEEN: **ATTORNEY GENERAL OF CANADA**, Applicant – and – **MAPLE BANK GmbH**, Respondent

ONTARIO
SUPERIOR COURT OF JUSTICE
(*COMMERCIAL LIST*)

PROCEEDING COMMENCED AT
TORONTO

APPROVAL AND VESTING ORDER

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Lawyers for KPMG Inc., in its capacity as Liquidator of the business in Canada of Maple Bank GmbH and its assets.

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

Oct. 12, 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

ATTORNEY GENERAL OF CANADA - and - **MAPLE BANK GmbH**

Applicant Respondent

October 12, 2016.

A. MacFarlane + E. Stitt for the Liquidator.

The motion proceeded on an unopposed basis and with the consent of the German Insolvency Administrator.

The Record - specifically the 7th Report of the Liquidator - set out the ~~terms~~ terms of the proposed transaction with KEB Hana Bank Canada. I am satisfied that the proposed transaction

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)
Proceeding commenced at Toronto

MOTION RECORD
(returnable October 12, 2016)

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Lawyers for KPMG Inc., in its capacity as Liquidator of the business in Canada of Maple Bank GmbH and its assets.

OCT 07 2016

is fair and reasonable to the creditors. and it is approved.

The Liquidator reports that no adverse comment has been received to the 7th Report. It is approved as is the Confidential Supplement to the 7th Report, together with the activities described in the Report.

The parties have also requested that the Confidential Supplement to the 7th Report be sealed until the Liquidator's Certificate has been filed. I am satisfied that the Supplement contains commercially sensitive information, the disclosure of which could be harmful to stakeholders. Having considered the Sirva Claims principles, I am satisfied that the sealing order should be granted, pending the filing of the Liquidator's certificate.

Motion granted and order signed in form presented.

J.D. Brown RSJ.