

2. approving the following sale transactions substantially upon the terms described below (the “**Proposed Transactions**”) and vesting Maple Bank’s right, title and interest in and to the mortgage assets described in the applicable Proposed Transactions below (the “**Purchased Assets**”), in the respective purchasers listed below (each a “**Purchaser**”) pursuant to the terms of this Order:

(a) the sale of certain purchased mortgage loans, more particularly described in Appendix “**F**” to the Fourth Report together with all related security, collections and proceeds thereof from and after ^{Closing Date RB} ~~June 9, 2016~~ (collectively, the “**myNext Assets**”) as offered by the Liquidator to myNext Mortgage Premier Trust c/o Radius Financial Inc. (“**myNext**”) pursuant to a letter dated May 25, 2016 (the “**myNext Offer to Purchase**”) as accepted by myNext on June 1, 2016, and as amended (the “**myNext Transaction**”);

(b) the sale of certain purchased mortgage loans, more particularly described in Appendix “**G**” to the Fourth Report ^{together with all related security, collections and proceeds thereof from and after} (the “**Xceed Assets**”) as offered by the Liquidator to Xceed Mortgage Corporation (“**Xceed**”) pursuant to a letter dated May 25, 2016 (the “**Xceed Offer to Purchase**”) as accepted by Xceed on June 1, 2016, and as amended (the “**Xceed Transaction**”); _(Closing Date RB)

3. authorizing and directing the Liquidator to take such additional steps and execute such additional documents including without limitation any assignment and assumption agreement(s) as may be necessary or desirable for the completion of the Xceed Transaction and the myNext Transaction and for the conveyance of the applicable Purchased Assets to each respective Purchaser; and

4. such further and other relief as counsel may advise and this Court may permit,

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

ON READING the Fourth Report; and on hearing the submissions of counsel for the Liquidator, the German Insolvency Administrator, Canada Mortgage and Housing Corporation, Xceed, myNext, MCAP Service Corporation, no one appearing for any other person on the service list, although properly served as appears from the affidavit of Frances Dunne sworn June 16, 2016 filed:

Approval of Activities

1. THIS COURT ORDERS that the activities of the Liquidator, as set out in the Fourth Report, are hereby approved.

Sale and Approval

2. THIS COURT ORDERS AND DECLARES that (i) the Proposed Transactions are hereby approved, and (ii) 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 Xceed Transaction and the myNext Transaction and for the conveyance of the applicable Purchased Assets to each respective Purchaser.

3. THIS COURT ORDERS AND DECLARES that upon the delivery of a Liquidator's certificate substantially in the form attached as Schedule "A" hereto (the "**Liquidator's Certificate**") to (i) Xceed all of Maple Bank's right, title and interest in and to the Xceed Assets, (ii) myNext all of Maple Bank's right, title and interest in and to the myNext Assets, shall vest absolutely in the applicable 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 *Winding-Up and Restructuring Act*; and, (iii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) 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.

4. 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.

5. 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 in respect of each Proposed Transaction.

6. THIS COURT ORDERS that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Liquidator is authorized and permitted to disclose and transfer to each applicable Purchaser all personal information of identifiable individuals in Maple Bank's records pertaining to the Purchased Assets, including personal information relating to individual mortgagors in respect of mortgages included in the Purchased Assets. Each 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 and shall return all other personal information to the Liquidator, or ensure that all other personal information is destroyed.

7. THIS COURT ORDERS that, notwithstanding the pendency of these proceedings, the vesting of the Purchased Assets in the applicable 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 *Winding-Up and Restructuring Act* 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.

⁹⁸ 8. ~~THIS COURT ORDERS AND DECLARES that the Proposed Transactions are exempt from the application of the *Bulk Sales Act* (Ontario).~~ ⁹⁸

General

9. THIS COURT ORDERS AND 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 or administrative bodies are hereby respectfully requested to make such orders and to provide 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, to grant representative status to the Liquidator in any foreign proceeding, or to assist the Liquidator and their respective agents in carrying out the terms of this Order.



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

JUN 21 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. B. 46, AS AMENDED

BETWEEN:

ATTORNEY GENERAL OF CANADA

Applicant

- and -

MAPLE BANK GmbH

Respondent

**LIQUIDATOR’S CERTIFICATE
[Name of 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 of the Court dated June 21, 2016 (the “**Approval and Vesting Order**”), the Court approved the following sale transactions (each a “**Sale Transaction**”) to the respective purchasers listed below (each a “**Purchaser**”);

- i. the sale of certain purchased mortgage loans, more particularly described in Appendix “**F**” to the Fourth Report (the “**myNext Assets**”) as offered by the Liquidator to myNext Mortgage Premier Trust c/o Radius Financial Inc. (“**myNext**”) pursuant to a letter dated May 25, 2016 (the “**myNext Offer to Purchase**”) as accepted by myNext on June 1, 2016, and as amended;
- ii. the sale of certain purchased mortgage loans, more particularly described in Appendix “**G**” to the Fourth Report (the “**Xceed Assets**” collectively, with the myNext Assets, the “**Purchased Assets**”) as offered by the Liquidator to Xceed Mortgage Corporation (“**Xceed**”) pursuant to a letter dated May 25, 2016 (the “**Xceed Offer to Purchase**”) as accepted by Xceed on June 1, 2016, and as amended;

and provided for the vesting in each respective Purchaser of Maple Bank’s right, title and interest in and to the applicable Purchased Assets pursuant to the terms of the applicable Sale Transaction, which vesting is to be effective with respect to the applicable Purchased Assets upon the delivery by the Liquidator to the applicable Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the applicable Purchased Assets; and (ii) the Sale 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 [NAME OF OFFER TO PURCHASE].

THE LIQUIDATOR CERTIFIES the following:

1. The [NAME OF PURCHASER] has paid and the Liquidator has received the Purchase Price for the Purchased Assets payable on the closing date pursuant to the [NAME OF OFFER TO PURCHASE].
2. The Sale Transaction has been completed to the satisfaction of the Liquidator.

3. 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:

Schedule B

Name of Debtor: Maple Bank GmbH

As of: June 13, 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 6 th , 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
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

APPROVAL AND VESTING ORDER
(JUNE 21, 2016)

GOWLING WLG (CANADA) LLP
Barristers & Solicitors
1 First Canadian Place
100 King Street West, Suite 1600
Toronto, ON M5X 1G5

Tel: 416-862-7525
Fax: 416-862-7661

Alex MacFarlane: alex.macfarlane@gowlingwlg.com
Matthew Karabus: matthew.karabus@gowlingwlg.com
Thomas Gertner: thomas.gertner@gowlingwlg.com

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