

Court File No.: BK-24-03091796-32
Bankruptcy Estate File No. 32-3091796

ONTARIO
SUPERIOR COURT OF JUSTICE
(IN BANKRUPTCY & INSOLVENCY)

IN THE MATTER OF THE *BANKRUPTCY AND INSOLVENCY*
ACT, R.S.C., 1985, C. B-3, AS AMENDED

AND IN THE MATTER OF THE NOTICE OF INTENTION
TO MAKE A PROPOSAL OF
PIONEER BALLOON CANADA LIMITED



PROPOSAL TRUSTEE'S CERTIFICATE

RECITALS

- A. On June 12, 2024, Pioneer Balloon Canada Limited (the "**Company**") filed a Notice of Intention to Make a Proposal pursuant to section 50.4(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, naming KPMG Inc. as proposal trustee (in such capacity, the "**Proposal Trustee**").
- B. On July 2, 2024, this Honourable Court (a) authorized the Company to enter into a stalking horse asset purchase agreement (the "**Sale Agreement**"), as vendor, with Goodlevel Enterprises Canada Ltd. (formerly 1488108 B.C. Ltd.), as purchaser (the "**Purchaser**") and (b) approved a stalking horse sales process, administered by the Proposal Trustee.
- C. On July 25, 2024, the Honourable Court approved, *inter alia*, approved the Sale Agreement which provided for the vesting in the Purchaser of the Company's right, title and interest in and to the Purchased Assets (*as defined in the Sale Agreement*), which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Proposal Trustee 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 the Sale Agreement have been satisfied or waived by the Company and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Proposal Trustee.

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

THE PROPOSAL TRUSTEE CERTIFIES the following:

1. The Purchaser has paid and the Proposal Trustee 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 the Sale Agreement have been satisfied or waived by the Company and the Purchaser; and
3. The Transaction has been completed to the satisfaction of the Proposal Trustee.

This Certificate was delivered by the Proposal Trustee at 4:00PM [TIME] on AUGUST 2, 2024 [DATE].

KPMG INC., solely in its capacity as Proposal Trustee of Pioneer Balloon Company Limited, and not in its personal or corporate capacities

Per: 

Name: Pritesh Patel

Title: Senior Vice President

Issued and electronically entered by

Carmen Pola

Digitally signed by
Carmen Pola
Date: 2024.08.12 15:55:45
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Local Registrar 45 Main St E, Hamilton, ON

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AND IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF PIONEER BALLOON COMPANY LIMITED

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(IN BANKRUPTCY AND INSOLVENCY)

Proceedings commenced at HAMILTON

PROPOSAL TRUSTEE'S CERTIFICATE

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