

ONTARIO  
SUPERIOR COURT OF JUSTICE

THE HONOURABLE M R . ) WEDNESDAY, THE 20<sup>TH</sup> DAY  
JUSTICE ~~HENDERSON~~ )  
 ) OF APRIL, 2011

## BETWEEN:

## ROYAL BANK OF CANADA

**Applicant**

- and -

## REGIONAL DIE CASTING LIMITED

### Respondent

## APPROVAL AND VESTING ORDER

THIS MOTION, made by PricewaterhouseCoopers Inc. in its capacity as the Court-appointed receiver (the “**Receiver**”) of the assets, undertaking and property of Regional Die Casting Limited (the “**Debtor**”) for an order approving the sale transaction (the “**Transaction**”) contemplated by an agreement of purchase and sale (the “**Sale Agreement**”) between the Receiver and GoIndustry DoveBid Canada Ltd./The Brantford Group (collectively the “**Purchaser**”) made as of April 12, 2011 and appended to the Report of the Receiver dated April 13, 2011 (the “**Report**”), and vesting in the Purchaser the Debtor’s right, title and interest in and to the assets defined as Personal Property in the Sale Agreement (the “**Purchased Assets**”), was heard this day at 102 East Main Street, Welland, Ontario.

ON READING the Report and the fee affidavits of Tracey Weaver, sworn on April 13, 2011, and Christine Doyle, sworn on April 12, 2011 (collectively the “**Fee Affidavits**”) and on hearing the submissions of counsel for the Receiver, no one appearing for any other person on the service list, although properly served as appears from the affidavit of Christine Doyle sworn 13, 2011, filed:

1. THIS COURT ORDERS that the activities of the Receiver, as set out in the Report, are hereby approved.
2. THIS COURT ORDERS AND DECLARES that the Transaction is hereby approved, and that the Sale Agreement is commercially reasonable and in the best interests of the Debtor and its stakeholders. The execution of the Sale Agreement by the Receiver is hereby authorized and approved, and the Receiver 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.
3. THIS COURT ORDERS AND DECLARES that upon the delivery of a Receiver's certificate to the Purchaser substantially in the form attached as Schedule "A" hereto (the "**Receiver's Certificate**"), all of the Debtor's right, title and interest 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 the Honourable Mr. Justice Matheson dated February 9<sup>th</sup>, 2011; and (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system (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 Receiver'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 Receiver to file with the Court a copy of the Receiver's Certificate, forthwith after delivery thereof.
6. THIS COURT ORDERS that, notwithstanding:
  - (a) the pendency of these proceedings;
  - (b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of the Debtor and any bankruptcy order issued pursuant to any such applications; and
  - (c) any assignment in bankruptcy made in respect of the Debtor;

the vesting of the Purchased Assets in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Debtor and shall not be void or voidable by creditors of the Debtor, nor shall it constitute nor be deemed to be a settlement, fraudulent preference, assignment, fraudulent conveyance or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) 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.

7. THIS COURT ORDERS AND DECLARES that the Transaction is exempt from the application of the *Bulk Sales Act* (Ontario).
8. THIS COURT ORDERS that Schedules C, D, and E to the Report be sealed pending completion of the Transaction.
9. THIS COURT ORDERS that the Receiver be and is hereby authorized to dispose of the assets set out in Schedule B to the Report without regard to the rights of any other party.

10. THIS COURT ORDERS that the fees and disbursements of the Receiver and its Counsel as described in the Fee Affidavits, be and are hereby approved.
11. THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver 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 Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

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**SCHEDULE A**  
**FORM OF RECEIVER'S CERTIFICATE**

Court File No. 2236/11

*ONTARIO*  
SUPERIOR COURT OF JUSTICE

B E T W E E N:

ROYAL BANK OF CANADA

Applicant

- and -

REGIONAL DIE CASTING LIMITED

Respondent

**RECEIVER'S CERTIFICATE**

RECITALS

- A. Pursuant to an Order of the Honourable Mr. Justice Matheson of the Ontario Superior Court of Justice (the “**Court**”) dated February 9, 2011, PricewaterhouseCoopers Inc. was appointed as the interim receiver and receiver (the “**Receiver**”) of the undertaking, property and assets of Regional Die Casting Limited (the “**Debtor**”).
- B. Pursuant to an Order of the Court dated April 20, 2011, the Court approved the agreement of purchase and sale made as of April 12, 2011 (the “**Sale Agreement**”) between the Receiver and GoIndustry DoveBid Canada Ltd./ The Brantford Group (collectively the “**Purchaser**”) and provided for the vesting in the Purchaser of the Debtor’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 Receiver 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 section 4 of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

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

THE RECEIVER CERTIFIES the following:

1. The Purchaser has paid and the Receiver 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 section 4 of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and
3. The Transaction has been completed to the satisfaction of the Receiver.
4. This Certificate was delivered by the Receiver at \_\_\_\_\_ on \_\_\_\_\_, 20\_\_.

PricewaterhouseCoopers Inc., in its capacity as Receiver of the assets, undertaking and property of Regional Die Casting Limited, and not in its personal capacity

Per: \_\_\_\_\_

Name:

Title:

8383723.3

ROYAL BANK OF CANADA

- and - REGIONAL DIE CASTING LIMITED

Applicants

Respondents

(Short title of proceeding)

**Court File No.:** Court File No. 2236/11

**ONTARIO**  
**SUPERIOR COURT OF JUSTICE**  
(In Bankruptcy & Insolvency)

**ORDER**

Name, address and telephone number of solicitor or party giving notice

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