



No. S196066
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

CANADIAN IMPERIAL BANK OF COMMERCE

PLAINTIFF

AND:

VINCO HOLDINGS LTD.
WATERWAY HOUSEBOATS LTD.

DEFENDANTS

IN THE SUPREME COURT OF BRITISH COLUMBIA
IN BANKRUPTCY AND INSOLVENCY

IN THE MATTER OF THE RECEIVERSHIP OF
VINCO HOLDINGS LTD. AND WATERWAY HOUSEBOATS LTD.

ORDER MADE AFTER APPLICATION

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BEFORE)	THE HONOURABLE JUSTICE)
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April 20, 2022

ON THE APPLICATION of Alvarez & Marsal Canada Inc., Court-appointed Receiver of Vinco Holdings Ltd. and Waterway Houseboats Ltd. (the "**Receiver**"), coming on for hearing at Vancouver, British Columbia on April 20, 2022, by MS Teams; and on hearing Jeffrey D. Bradshaw, counsel for the Receiver, and ~~other counsel as listed on Schedule "A" hereto~~, and no one appearing on behalf of the other parties, although duly served; AND ON READING the Receiver's Fifth Report dated April 6, 2022, filed herein;

THIS COURT ORDERS that:

1. Service of notice of this Application and supporting materials is hereby declared to be good and sufficient, and no other person is required to have been served with notice of this Application, and time for service of this Application is abridged to that actually given.

DISTRIBUTION

2. The Receiver is authorized to pay out to CIBC the net proceeds from the estate as final payment of the indebtedness owing to CIBC by the Company (the "**Final Distribution**"), less amounts to be reserved by the Receiver to fund the costs associated with the Receiver's discharge including final Receiver's fees and legal fees is hereby approved.

FEE APPROVAL

3. The fees and disbursements of the Receiver from May 1, 2019 to January 31, 2022, as set out in the Fifth Report, are hereby approved.
4. The fees, disbursements and taxes of Gowling WLG (Canada) LLP ("**Gowling**") for the period of April 27, 2020 to August 16, 2020 and DLA Piper (Canada) LLP ("**DLA**", collectively with Gowling, the "**Receiver's Counsel**"), from August 17, 2021, to February 28, 2022, and as set out in the Fifth Report, are hereby approved.
5. The fees, disbursements and taxes of Rush Ilhas Hardwick LLP ("**Rush**") for the period of May 1, 2020 to January 31, 2022 as set out in the Fifth Report, are hereby approved.
6. The fees and disbursements of the Receiver, Rush, and DLA, estimated not to exceed \$60,000 in aggregate, for the completion of remaining activities in connection with these Receivership proceedings, are hereby approved. If the additional fees and disbursements of the Receiver, Rush, and DLA exceed this amount, the Receiver shall seek approval of this Court for the amount in excess. For greater certainty, if the additional fees and disbursements incurred by the Receiver, Rush and DLA are less than the maximum approved herein, no further action is required by any party to effect the approval of such additional fees and disbursements.

DISCHARGE OF RECEIVER'S CHARGE

7. Upon the service by the Receiver of an executed certificate in substantially the form attached hereto as **Schedule "B"** (the "**Receiver's Termination Certificate**") on the Service List, by email, the Receiver's Charge and the Receiver's Borrowings Charge (both as defined in the Receivership Order) shall be and are hereby terminated, released and discharged, and shall be of no further force or effect, without the need for any further act or formality.
8. The Receiver is hereby directed to file a copy of the Receiver's Termination Certificate with the Court as soon as practicable following service thereof on the Service List.
9. The Receiver is hereby directed to post a copy of the filed Receiver's Termination Certificate on the Receiver's website.

TERMINATION OF PROCEEDINGS

10. Upon the service by the Receiver of the Receiver's Termination Certificate on the Service List, by email, certifying that, to the knowledge of the Receiver, all matters to be attended to in these proceedings have been completed, these proceedings shall be terminated without any further act or formality (the "**Termination Time**"), provided that nothing herein impacts the validity of any Orders made in these proceedings or any action or steps taken by any by individual, firm, partnership, corporation, governmental body or agency, or any other entity pursuant thereto.

DISCHARGE OF RECEIVER

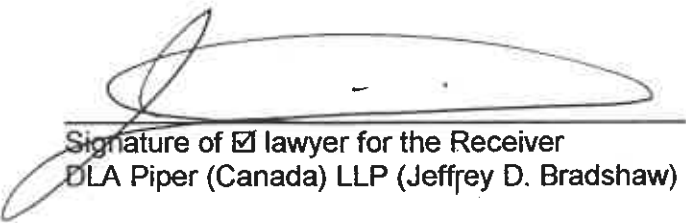
11. Effective at the Termination Time, Alvarez & Marsal Canada Inc., shall be and is hereby discharged from its duties as the Receiver and shall have no further duties, obligations, liabilities, or responsibilities as Receiver from and after the Termination Time, provided that, notwithstanding its discharge as Receiver, Alvarez & Marsal Canada Inc. shall have the authority to carry out, complete or address any matters in its role as Receiver as are ancillary or incidental to these proceedings following the Termination Time as may be required.
12. Notwithstanding any provision of this Order, the Receiver's discharge or the termination of these proceedings, nothing herein shall affect, vary, derogate from, limit or amend, and the Receiver shall continue to have the benefit of any of the rights, approvals and protections in favour of the Receiver at law or pursuant to the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, the Receivership Order, any other Order of this Court in these proceedings or otherwise, all of which are expressly continued and confirmed following the Termination Time, including in connection with any actions taken by the Receiver following the Termination Time with respect to Vinco Holdings Ltd. and Waterway Houseboats Ltd. or these proceedings.
13. No action or other proceeding shall be commenced against the Receiver in any way arising from or related to its capacity or conduct as Receiver except with prior leave of this Court on not less than fifteen (15) days' prior written notice to the Receiver.

BANKRUPTCY

14. The Receiver is authorized to make an assignment in bankruptcy for the Company pursuant to the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended on or after the Termination Time.
15. The Receiver is authorized to execute and file any assignment in bankruptcy and related documents on behalf of the Company.
16. Alvarez & Marsal Canada Inc. is authorized to act as trustee in bankruptcy of the Company.

GENERAL

17. Any party affected by this order may apply to the Court as necessary to seek further orders and directions to give effect to this Order.
18. This Court hereby requests the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in any of its provinces or territories or in any foreign jurisdiction, to act in aid of and to be complimentary to this Court in carrying out the terms of this Order, to give effect to this Order and to assist the Petitioner, Purchaser or the Receiver 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 Petitioner, Purchaser or 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 Petitioner, Purchaser, or the Receiver and their respective agents in carrying out the terms of this Order.


Signature of ☒ lawyer for the Receiver
DLA Piper (Canada) LLP (Jeffrey D. Bradshaw)

BY THE COURT


REGISTRAR



SCHEDULE "B"

RECEIVER'S TERMINATION CERTIFICATE

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**IN THE SUPREME COURT OF BRITISH COLUMBIA
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**IN THE MATTER OF THE RECEIVERSHIP OF
VINCO HOLDINGS LTD. AND WATERWAY HOUSEBOATS LTD.**

RECEIVER'S TERMINATION CERTIFICATE

- A. By Order pronounced on June 11, 2019, (the "**Receivership Order**") by Justice Brundrett of the Supreme Court of British Columbia, Alvarez and Marsal Canada Inc. was appointed as the Receiver of the assets, undertakings and property of Vinco Holdings Ltd and Waterway Houseboats Ltd. (and in such capacity, the "**Receiver**").
- B. Pursuant to an order of the Court dated March ____, 2022 (the "**Termination Order**"), the Court authorized these within proceedings be terminated by delivery of a Receiver's Termination Certificate and upon delivery, the Receiver's Charge and Receiver's Borrowing Charge, granted in the Receivership Order, will be terminated, released and discharged, and shall be of no further force or effect.
- C. Unless otherwise indicated herein, capitalized terms have the meanings set out in the Termination Order.

THE RECEIVER HEREBY CERTIFIES the following:

- 1. The Receiver's Charge and the Receiver's Borrowing Charge hereby terminated, released and discharged, and shall be of no further force or effect.

2. The within proceedings are terminated.

This Certificate was delivered by the Receiver at [TIME] on _____ 2022.

Alvarez and Marsal Canada Inc., in its capacity as the Receiver of Vinco Holdings Ltd. and Waterway Houseboats Ltd. and not in its personal capacity:

Per: _____

Name