

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)**

**BETWEEN:**

**2624492 ONTARIO INC.**

**APPLICANT**

- and -

**VERTEX PRECISION MANUFACTURING INC., DELLCOM AEROSPACE INC.,  
MERCAP HOLDINGS INC., 1527039 ONTARIO LTD., 867822 ONTARIO INC., AERO-  
SAFE PROCESSING INC. and AERO-SAFE TECHNOLOGIES INC.**

**RESPONDENTS**

**SECOND REPORT OF THE RECEIVER  
MAY 18, 2018**

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– Redacted**

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**Confidential**

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**Confidential**

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**Confidential**

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## 1.0 INTRODUCTION

- 1.1 This report (“**Second Report**”) is filed by Alvarez & Marsal Canada Inc. (“**A&M**”) in its capacity as Court-appointed receiver and receiver and manager (the “**Receiver**”) of the assets, properties and undertakings of Vertex Precision Manufacturing Inc. (“**Vertex**”), Dellcom Aerospace Inc. (“**Dellcom**”), Mercap Holdings Inc. (“**Mercap**”), 1527039 Ontario Ltd. (“**152**”), 867822 Ontario Inc. (“**867**”), Aero-Safe Processing Inc. (“**ASP**”) and Aero-Safe Technologies Inc. (“**AST**”) (collectively, the “**Companies**”).
- 1.2 Pursuant to an order of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) made on March 12, 2018 (the “**Appointment Order**”), A&M was appointed Receiver. A copy of the Appointment Order is attached hereto as **Appendix “A”**.
- 1.3 The First Report to Court of the Receiver dated March 20, 2018 (the “**First Report**”), among other things:
- a) summarized the proposed sale process to market the Companies’ businesses and assets for sale (the “**Sale Process**”);
  - b) described the terms of an accommodation agreement agreed upon in principle between the Receiver and Bombardier Inc. (“**Bombardier**”) for, among other things, the supply of goods and payment terms during this Proceeding (the “**Accommodation Agreement**”) but which had not yet been signed as at the date of the First Report; and
  - c) advised that the Receiver intended to serve and file a supplement to the First Report when the Accommodation Agreement was signed which would include a

summary of the agreement and the reasons for the Receiver's recommendation that it be approved by the Court.

1.4 On March 21, 2018, the Receiver filed the Supplement to the First Report describing the Accommodation Agreement and the reasons for the Receiver's recommendation that it be approved by the Court.

1.5 On March 23, 2018, the Court issued an order (the "**Sale Process Order**"), among other things:

- a) approving the Sale Process and authorizing and directing the Receiver to implement the Sale Process as detailed in Schedule "A" to the Sale Process Order; and
- b) approving the Accommodation Agreement, ratifying the Receiver's execution of same, authorizing the Receiver to include only a redacted version thereof in the public version of the Receiver's reports, and temporarily sealing it from the public record until further order of the Court.

A copy of the Sale Process Order is attached hereto as **Appendix "B"**.

1.6 The purpose of this Second Report is to:

- a) provide background information in respect of the Companies and this proceeding;
- b) summarize the pre-filing sale and investor solicitation efforts undertaken by the Companies and their advisors and the results of the subsequent sale process carried out by the Receiver in accordance with the Sale Process Order;

- c) summarize the sale transaction (the “**Dumur Transaction**”) for certain assets of Dellcom and Vertex (the “**Dumur Acquired Assets**”) contemplated by an Asset Purchase Agreement dated May 18, 2018 (the “**Dumur APA**”) between the Receiver and 2119485 Alberta Ltd.<sup>1</sup> (“**Dumur**”);
  - d) summarize the sale transaction (the “**Core Transaction**”) for the assets of the Companies other than the Dumur Acquired Assets (the “**Core Acquired Assets**”) pursuant to an Asset Purchase Agreement dated May 18, 2018 (the “**Core APA**”) between the Receiver and 2624492 Ontario Inc., a wholly owned subsidiary of Core Industrial Finance & Capital, LLC (“**Core**”);
  - e) set out the basis on which the Receiver supports the Dumur Transaction and the Core Transaction;
  - f) set out the Receiver’s recommendation regarding distributions to Core in its capacity as the senior-ranking secured creditor, including the proceeds of the Dumur Transaction;
  - g) describe the Receiver’s activities since the date of the First Report (March 20, 2018);
  - h) discuss the fees and disbursements of the Receiver and its legal counsel, Chaitons LLP (“**Chaitons**”), and seek approval of same; and
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<sup>1</sup> 2119485 Alberta Ltd. is a wholly-owned subsidiary of 1343080 Alberta Ltd. (d/b/a Dumur Industries).

- i) support the Receiver's motion for orders, among other things:
- i. approving the Dumur APA and the Dumur Transaction;
  - ii. approving the Core APA and the Core Transaction;
  - iii. authorizing and ratifying the execution by the Receiver of the Dumur APA and the Core APA, and authorizing and directing the Receiver to take such additional steps and execute such additional documents required to complete each of the transactions;
  - iv. vesting in Dumur the right, title and interest of the Receiver, Dellcom and Vertex in and to the Dumur Acquired Assets, free and clear of all liens, charges, security interests and encumbrances, other than any permitted encumbrances under the Dumur APA, such order being referred to herein as the "**Dumur Approval and Vesting Order**";
  - v. vesting in Core the right, title and interest of the Receiver and the Companies in and to the Core Acquired Assets, free and clear of all liens, charges, security interests and encumbrances, other than any permitted encumbrances under the Core APA, such order being referred to herein as the "**Core Approval and Vesting Order**";
  - vi. sealing the Confidential Appendices to this Second Report until the filing of a Receiver's certificate confirming completion of the Dumur Transaction and the Core Transaction, or further order of the Court;

- vii. authorizing and directing the Receiver to make distributions to Core, including from the proceeds of the Dumur Transaction, without further order of the Court;
- viii. approving this Second Report and the activities of the Receiver described herein;
- ix. approving the fees and disbursements of the Receiver and Chaitons as set out in the Stewart Affidavit and the Kril-Mascarin Affidavit (both hereinafter defined); and
- x. discharging the Receiver upon its filing a certificate with the court confirming that the administration of the receivership has been completed.

## **2.0 TERMS OF REFERENCE AND DISCLAIMER**

2.1 In preparing this Second Report, the Receiver has relied upon unaudited financial information, books and records and other documents provided by the Companies, and discussion with management (collectively, the “**Information**”).

2.2 The Receiver has reviewed the Information for reasonableness, internal consistency and use in the context in which it was provided. However, the Receiver has not audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Canadian Auditing Standards (“**CASs**”) pursuant to the Chartered Professional Accountants Canada Handbook, and



accordingly, the Receiver expresses no opinion or other form of assurance contemplated under CASs in respect of the Information.

- 2.3 Future oriented financial information referred to in this Second Report was prepared based on management's estimates and assumptions. Readers are cautioned that since projections are based upon assumptions about future events and conditions that are not ascertainable, the actual results will vary from the projections. Even if the assumptions materialize, the variations could be significant.
- 2.4 The information contained in this Second Report is not intended to be relied upon by any investor in any transaction with the Companies.
- 2.5 Unless otherwise stated, all monetary amounts contained in this Second Report are expressed in Canadian dollars.

### **3.0 BACKGROUND**

#### **General Background**

- 3.1 Dellcom, AST and ASP are preferred Tier 1 suppliers to leading aerospace original equipment manufacturers, including Bombardier Inc. ("**Bombardier**"). Dellcom and AST are precision machine shops that manufacture complex small and medium-sized custom-made parts and sub-assemblies using various materials including titanium, aluminum, Inconel and stainless steel. ASP is a finishing shop. As at the date of the Appointment Order, Dellcom had approximately 70 employees, AST had 40 employees, and ASP had 25 employees.

- 3.2 867 is the registered owner of the real estate located at 1767 Petit Road, Fort Erie, Ontario from which AST operates, and 152 is the registered owner of the real estate located at 1360 Commerce Parkway, Fort Erie, Ontario, from which ASP operates. Neither 867 nor 152 carries on any other business or has any employees.
- 3.3 Vertex holds 100% of the shares of AST, ASP, Dellcom, 152 and 867 and operated out of a leased office located at 60 Marycroft Avenue, Unit 2, Vaughan, Ontario (the “**Vertex Facility**”). As at the date of the Appointment Order, Vertex had approximately 12 employees.
- 3.4 The Receiver issued a disclaimer notice to the landlord of the Vertex Facility effective April 30, 2018 and since that date, any operations of Vertex have been carried on out of the premises of Dellcom.
- 3.5 Mercap is the parent company of the group and its only assets are 100% of the shares of Vertex.

### **Core**

- 3.6 As described in the First Report, Core is the senior secured creditor of the Companies pursuant to an assignment of all debt and security previously held by Bank of Montreal (“**BMO**”) and BMO Capital Partners (“**BMO Capital**”, and together with BMO, the “**Bank**”).
- 3.7 Each of BMO and BMO Capital extended separate credit facilities (the “**Loans**”) to Dellcom and Vertex (together, the “**Borrowers**”).

- 3.8 The indebtedness of each of the Borrowers to the Bank was guaranteed by the other Borrower and each of Mercap, AST, ASP, 152 and 867 (collectively, the “**Guarantors**”).
- 3.9 As security for their obligations to the Bank, each of the Borrowers and the Guarantors executed and delivered security agreements to the Bank pursuant to which they granted a security interest over all of their property.
- 3.10 The Receiver’s understanding based on the material filed by Core in support of the application to appoint the Receiver is that as at close of business on February 28, 2018, the total indebtedness of the Borrowers to the Bank amounted to approximately \$13,664,394.70.
- 3.11 Pursuant to an Assignment of Loan and Related Documents and Rights dated March 1, 2018, Core purchased from the Bank and the Bank assigned to Core, all of the Bank’s right, title and interest in and to the Loans along with the loan, guarantee, security and mortgage documents executed and delivered to the Bank in respect thereof.
- 3.12 Additional background information in respect of the Companies and their indebtedness is described in the First Report and is available on the Monitor’s website at <http://www.alvarezandmarsal.com/vertexpm> (the “**Website**”).

#### **4.0 FUNDING OF THIS PROCEEDING**

- 4.1 To the extent required, the Appointment Order authorizes the Receiver to borrow up to \$1 million pursuant to Receiver’s Certificates. These advances, if any, would be granted a charge on the assets of the Companies subject only to the Receiver’s Charge (as defined

in the Appointment Order). As at the date of this Second Report, the Receiver has not required any borrowings as the cash on deposit in the Companies' bank accounts as at the date of the Appointment Order, together with collections from operations, has been sufficient to fund the Companies' normal course operations.

## **5.0 SALE PROCESS**

5.1 Capitalized terms used in this section and not otherwise defined herein have the meaning ascribed to them in the Sale Process Order.

### **The Pre-Filing Marketing Process**

5.2 As outlined in the First Report, during September 2017, the Companies engaged FTI Capital Advisors – Canada ULC (“**FTI**”) to review their strategic and financial alternatives, including a potential sale of the businesses, or debt or equity financing (the “**Pre-Filing Marketing Process**”).

5.3 The Receiver understands that over 300 potentially interested parties were contacted by FTI during the Pre-Filing Marketing Process in respect of the opportunity to purchase or finance the Companies' businesses, and that at least five parties expressed an interest in the opportunity and did some degree of diligence. However, no viable transaction to refinance, restructure or sell the Companies' business or assets resulted from that process that was acceptable to the Bank.

## The Sale Process

5.4 The Sale Process and its timelines were designed to consider the balance between the time necessary to administer a commercially reasonable sale process, the liquidity issues facing the Companies and the stabilization of their operations.

5.5 The Receiver commenced the Sale Process immediately following its approval. A summary of the Sale Process is as follows:

- The Receiver prepared an interest solicitation letter detailing this opportunity that was circulated to 99 potentially interested parties, including certain parties that had been approached by the Companies and/or FTI during the Pre-Filing Marketing Process, parties that contacted the Receiver on an unsolicited basis, potential strategic buyers and liquidators (collectively, the “**Prospective Purchasers**”);
- A form of confidentiality agreement (“**CA**”) was included with the interest solicitation letter. Upon execution of the CA, Prospective Purchasers were provided access to an online data room set up by the Receiver (the “**Data Room**”). The CA was executed by 39 Prospective Purchasers who were then provided an opportunity to commence diligence;
- Over the course of the Sale Process, the Receiver facilitated due diligence requests submitted by interested parties, updated the data room as required, and arranged site visits, plant tours and meetings between key employees and/or key customers and interested parties;

- The Data Room included a form of offer in the form of a template asset purchase agreement. Prospective Purchasers were requested to submit offers in the form of this template, together with a blacklined version of their offer against the template form;
- Offers were required to be submitted to the Receiver by 5:00 pm (E.D.T.) on April 23, 2018 (the “**Bid Deadline**”); and
- Among other things, bids were requested to: (i) be accompanied by a cash (certified cheque or wire transfer) deposit in an amount equal to 10% of the aggregate purchase price payable under the offer, (ii) be accompanied by written evidence of a commitment for financing or other evidence of the Prospective Purchaser’s ability to consummate the transaction contemplated by the offer, and (iii) not contain any conditions relating to due diligence, financing, or any other material conditions precedent to the offeror’s obligation to complete the transaction.

5.6 The terms of the Sale Process expressly provided, among other things, that the Receiver may accept a bid from Core submitted after the Bid Deadline.

## **6.0 SALE PROCESS RESULTS**

6.1 A summary of the results of the Sale Process is as follows:

- a) on or before the Bid Deadline, five parties submitted offers for components of the Companies’ businesses and assets;

- b) on April 23 and 24, 2018, after consulting with Core, the Receiver convened conference calls with certain bidders to review the offers and highlight areas that required clarification and additional information;
- c) after analyzing the offers, the Receiver determined that the offer submitted by Dumur for the business and certain assets of Dellcom and Vertex was superior to the other offers submitted for a similar package of the Companies' assets for various reasons, including purchase price, limited closing risk and available financing;
- d) Core notified the Receiver that it would be submitting a credit bid (the "**Core Offer**") for the assets of the Companies not included in the Dumur APA;
- e) the Receiver determined that the Core Offer was superior to any offers submitted in respect of those assets not subject to the Dumur Offer for various reasons, including that the value of the Core Offer materially exceeds the value of the other offers submitted for the same assets, and as the Core Offer includes all of the Companies' assets not otherwise included in the Dumur APA, it would limit further administration of the estate and the costs associated therewith;
- f) between April 24 and May 18, 2018, the Receiver and its legal counsel worked with Dumur and its legal counsel, with input from Core, to finalize the Dumur APA; and between May 14 and 18, 2018, the Receiver and its legal counsel worked with Core and its legal counsel to settle the Core APA; and

- g) on May 18, 2018 both the Dumur Offer and the Core Offer were accepted by the Receiver, subject to Court approval.
- 6.2 A summary of the offers submitted to the Receiver is provided in **Confidential Appendix “A”**, and the Receiver’s rationale for its request that this information be sealed at this time is provided in Section 9.2 of this Second Report.

## **7.0 THE DUMUR TRANSACTION**

- 7.1 Capitalized terms used in this section and not otherwise defined herein have the meaning ascribed to them in the Dumur APA.
- 7.2 The key terms and conditions of the Dumur APA are summarized below:
- a) **Purchaser:** The Purchaser is a wholly-owned subsidiary of 1343080 Alberta Ltd. (d/b/a Dumur Industries). The Receiver understands that the Dumur Acquired Assets are synergistic to other interests of the Purchaser’s parent company or affiliates.
  - b) **Purchase Price:** The Purchase Price is comprised of cash consideration in an amount to remain confidential for the reasons set out in Section 9.2 below.
  - c) **Deposit:** The Purchaser submitted a deposit representing 10% of the Purchase Price which remains on deposit in the Receiver’s trust account.
  - d) **Purchased Assets:** The Dumur Acquired Assets are comprised of all of the property, assets and undertaking of Dellcom (other than the Excluded Assets, described below), all computer hardware and software of Vertex used in connection with the business of



Dellcom, and all intellectual property, business and domain names, industry affiliations, and authorizations of Vertex.

- e) **Excluded Assets:** The Purchaser is not acquiring cash or the accounts receivable of the Companies. Dumur may also exclude other assets prior to Closing, but this will not affect the Purchase Price.
- f) **Employees:** At least four days prior to the Closing Date, or such other date mutually agreed upon by the Receiver and the Purchaser, the Purchaser shall offer employment to the employees it is interested in retaining. The Purchaser has advised that it intends to retain substantially all of the existing employees. The Purchaser is assuming the accrued vacation pay obligation for the Transferred Employees.
- g) **Closing Date:** The Closing Date is the fifth business day following the date on which the Approval and Vesting Order is granted, or such later or earlier date as agreed to by the parties. If, prior to Closing, the Dumur Approval and Vesting Order (or any orders dismissing appeals thereof) shall have been appealed or a proceeding shall have been commenced to restrain or prevent the completion of the Dumur Transaction, then the Closing Date may be extended by the Receiver, in which case the Closing Date shall mean the day that is two Business Days after the date on which any such appeals and/or proceedings are dismissed. The Purchaser can terminate the transaction if the Closing has not occurred within 60 days following the date of the Dumur APA.
- h) **Material Conditions:** The material conditions precedent to closing are:

- the aggregate cost of inventory on hand at Closing must be greater than or equal to \$2.9 million;
- the Purchaser and Core shall have entered into an agreement pursuant to which the Purchaser has agreed to license the software application known as “Visual Manufacturing” to Core;
- there shall be no action, litigation or proceedings pending or threatened or order issued by a Governmental Authority against either of the parties, or involving any of the Purchased Assets, or the purpose of enjoining, preventing or restraining the completion of the Dumur Transaction or otherwise claiming that such completion is improper; and
- the Court shall have issued the Dumur Approval and Vesting Order.

7.3 A redacted version of the Dumur APA is attached as **Appendix “A”**. An unredacted version is filed as **Confidential Appendix “B”**.

## **8.0 THE CORE TRANSACTION**

8.1 Capitalized terms used in this section and not otherwise defined herein have the meaning ascribed to them in the Core APA.

8.2 The key terms and conditions of the Core APA are summarized below:

- a) **Purchaser:** The Purchaser is Core. The Receiver understands that the Core Acquired Assets are synergistic to another interest the Purchaser holds in the aerospace industry.

- b) **Purchase Price:** The Purchase Price is comprised of a credit bid in an amount to remain confidential for the reasons set out in Section 9.2 below.
- c) **Deposit:** Given that the purchase price is a credit bid, no cash deposit was submitted by the Purchaser.
- d) **Purchased Assets:** The Core Acquired Assets are comprised of all of the property, assets and undertaking of the Companies that do not comprise the Dumur Acquired Assets, and include the accounts receivable of Dellcom and the cash of all of the Companies, net of Priority Payables and Receivership Expenses.
- e) **Excluded Assets:** The Purchaser is acquiring all of the Companies' assets excluding the Dumur Acquired Assets.
- f) **Employees:** At least four days prior to the Closing Date, or such other date mutually agreed upon by the Receiver and the Purchaser, the Purchaser shall offer employment to the employees it is interested in retaining. The Purchaser has advised that it intends to retain substantially all of the existing employees. The Purchaser is assuming the accrued vacation pay obligation for the Transferred Employees.
- g) **Closing Date:** The Closing Date shall be the first Business Day following the date on which the Core Approval and Vesting Order is granted, or such later date as agreed by the parties.
- i) **Material Conditions:** The material conditions precedent to closing are:

- the Purchaser and Dumur shall have entered into an agreement pursuant to which the Purchaser has agreed to license the software application known as “Visual Manufacturing” to Core;
- there shall be no action, litigation or proceedings pending or threatened or order issued by a Governmental Authority against either of the parties, or involving any of the Purchased Assets, or the purpose of enjoining, preventing or restraining the completion of the Core Transaction or otherwise claiming that such completion is improper; and
- the Court shall have issued the Core Approval and Vesting Order.

8.3 A redacted version of the Core APA is attached as **Appendix “B”**. An unredacted version is filed as **Confidential Appendix “C”**.

## **9.0 RECOMMENDATIONS**

9.1 The Receiver believes that the Dumur Transaction and the Core Transaction (together, the “**Recommended Transactions**”) should be approved by the Court for the following reasons:

- a) the Sale Process was carried out in accordance with the terms of the Sale Process Order. The Receiver is of the view that the Sale Process was commercially reasonable, including the timelines, the extent of the canvassing of the market and information made available to interested parties;

- b) it is the Receiver's view that the duration of the Sale Process was sufficient to allow Prospective Purchasers to perform diligence and submit offers, particularly given the canvassing of the market prior to this proceeding;
- c) the Recommended Transactions are expected to preserve employment for substantially all of the Companies' remaining employees;
- d) Core has consented to the Recommended Transactions notwithstanding that it is projected to incur a substantial shortfall on the amounts owing to it by the Companies;
- e) the Receiver is of the view that further time spent marketing the Companies' businesses and assets would not result in a superior transaction;
- f) the Receiver is of the view that the conditions to the Dumur APA and the Core APA do not present significant closing risk. The other offers submitted in the Sale Process did not have less significant conditions than the Recommended Transactions; and
- g) the value of the Recommended Transactions exceeds the liquidation value of the Companies' assets. The Receiver has prepared a liquidation analysis that is provided in Confidential Appendix D.

## **Sealing**

9.2 The Receiver recommends that the offer summary, the Dumur APA, the Core APA and the liquidation analysis be filed with the Court on a confidential basis and remain sealed until the Closing of the Recommended Transactions or further order of the Court, as disclosure of this commercially sensitive information and/or the identities of the other bidders and the terms of their bids could negatively affect any future transactions for the Companies' businesses and assets if one or both of the Recommended Transactions does not close for any reason. The Receiver is not aware of any party that would be prejudiced if this information is sealed on the terms described above.

## **10.0 DISTRIBUTION OF FUNDS**

10.1 The combined balance of the Receiver's bank accounts as at May 18, 2018 is approximately \$1.06 million comprised of receipts less expenditures from operations during this Proceeding as well as bank balances on hand at the date of the Appointment Order. The Companies' cash on hand at the Closing of the Core Transaction are included among the Purchased Assets of the Core APA. In addition, the Receiver is expected to collect \$2.5 million from the proceeds of the Dumur Transaction.

10.2 Claims ranking in priority to those of Core (the "**Priority Claims**") are as follows:

- a) **Deemed Trusts** – The Receiver has communicated with Canada Revenue Agency ("**CRA**") to discuss scheduling of an audit of the Companies' source deductions and Harmonized Sales Tax ("**HST**"). The Companies' records do not reflect any amounts owing to CRA in respect of either source deductions or HST. However,

as discussed below, the Receiver intends to hold back funds that it believes will be sufficient to deal with any potential claims of CRA should they arise.

- b) ***Priority Employee Claims*** – Section 81.4 of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3 (“**BIA**”) provides for a priority claim against current assets for claims of employees for unpaid wages, including vacation pay but not including termination or severance pay to the extent of \$2,000, and an additional priority claim to travelling salespeople to the extent of \$1,000 for services rendered and disbursements incurred regarding the business, respectively, during the six months preceding the Receiver’s appointment, less any amount paid for those disbursements by the Receiver. All payroll obligations of the Companies, including expense reimbursements, are current, and the Companies’ accrued vacation pay obligations in respect of the Transferred Employees under each of the Dumur APA and Core APA are being assumed by the respective Purchasers. Accordingly, priority employee claims are not expected to be significant and the funds that the Receiver intends to hold back are anticipated to be sufficient to deal with any such claims.
- c) ***Professional Fees*** – The Appointment Order provides a charge (the “**Receiver’s Charge**”) for the fees and disbursements of the Receiver and its legal counsel in respect of this proceeding. The amount that the Receiver intends to hold back will be sufficient to deal with its fees and disbursements and those of its legal counsel anticipated to be incurred to complete the administration of this proceeding.

- 10.3 Core is the Companies' principal secured creditor. As at the date of this Second Report, it is owed approximately \$13.79 million, including interest which continues to accrue.
- 10.4 The Receiver has obtained an opinion from its legal counsel that the security interests held by Core are valid and enforceable, subject to customary assumptions and qualifications.
- 10.5 The Receiver proposes, with the approval of the Court, to make a distribution to Core of \$1.65 million from the proceeds that the Receiver expects to collect from the Dumur Transaction and to hold back the remaining proceeds of \$850,000 (the "**Holdback**"), which the Receiver intends to retain pending completion of the administration of this proceeding.
- 10.6 In addition to the Priority Claims discussed above, the Holdback will also be used to satisfy amounts incurred in the operation of the businesses during this Proceeding that have not yet been paid as at Closing. Based on the description of the Priority Claims and the Receiver's understanding of the nature of the amounts that will be outstanding in respect of expenses incurred in the operation of the businesses during this Proceeding, the Receiver anticipates the Holdback will be sufficient to fund the completion of the administration of this proceeding. The Receiver further proposes to make additional distributions to Core to the extent that funds held by the Receiver are not required in the administration of this proceeding.
- 10.7 Based on the foregoing, the Receiver recommends that the Court issue an order authorizing and directing the Receiver to make distributions to Core, including from the



proceeds generated by the Dumur Transaction, up to the amount of the Companies' indebtedness owing to Core, without further order of the Court.

## **11.0 DISCHARGE OF THE RECEIVER**

11.1 The Receiver expects that, upon Closing of the Dumur Transaction and the Core Transaction, the administration of this proceeding will be substantially complete. A summary of the Receiver's significant remaining tasks in order to complete the administration of this Proceeding will include:

- a) arrange for audits by CRA;
- b) distribute funds, subject to the approval of the Court as described in Section 10.5 above;
- c) arrange for the filing of tax returns for the Companies; and
- d) arrange for the payment of liabilities properly incurred in the operations of the Companies' businesses during this Proceeding that have not yet been paid at the Closing Date.

11.2 In order to avoid the cost of another motion to discharge the Receiver, the Receiver recommends that it be discharged upon the filing of a certificate with the Court confirming that the administration of this proceeding has been completed.

## 12.0 THE RECEIVER'S ACTIVITIES

12.1 In addition to the activities of the Receiver described above, the Receiver's activities since the date of the First Report have included the following:

- preparing the Supplement to the First Report;
- attending the court hearing held on March 23, 2018 regarding the motion seeking the Sale Process Order;
- attending at the Companies' premises on a daily basis;
- controlling receipts and disbursements in accordance with the Appointment Order and paying expenses incurred during this proceeding from the Receiver's bank accounts;
- together with management, overseeing the operations of the Companies, including the issuance of purchase orders, shipments to customers, other customer and supplier issues, and dealing with employee issues;
- convening weekly management meetings in order to identify and address operational and financial matters of concern;
- communicating extensively with key stakeholders in these proceedings, including Core, the Companies' employees, customers, suppliers and lessors;
- communicating extensively with Bombardier in respect of meeting the terms of the Accommodation Agreement;

- liaising with the Companies' and the Receiver's insurance broker to arrange for continued coverage for the Companies' property and for the Receiver;
- communicating with legal counsel to the Receiver on matters related to this proceeding generally;
- arranging for non-confidential materials filed with the Court to be made publicly available on the Website;
- drafting this Second Report and reviewing and commenting on motion materials in respect of this motion; and
- addressing all other matters pertaining to the administration of this proceeding.

### **13.0 PROFESSIONAL FEES**

13.1 The fees of the Receiver and Chaitons include those in respect of activities undertaken prior to the date of the Appointment Order that were incurred in conjunction with the preparation and planning for the Receiver's appointment.

13.2 The Affidavit of Michael G. Stewart sworn May 18, 2018 (the "**Stewart Affidavit**") attests to the fees and disbursements of the Receiver for the period March 12 to May 12, 2018, in the amount of \$400,175.09, including disbursements and excluding HST.

13.3 The Affidavit of Michael Kril-Mascarin sworn May 16, 2018 (the "**Kril-Mascarin Affidavit**") attests to the fees and disbursements of Chaitons for the period up to May 15, 2018, in the amount of \$39,494.43, including disbursements and excluding HST.

13.4 Copies of the Stewart Affidavit and the Kril-Mascarin Affidavit are attached as **Appendix “C”** and **Appendix “D”**, respectively.

13.5 The Receiver confirms that the fees and disbursements set out in the Kril-Mascarin Affidavit relate to advice sought by the Receiver. Further, the hourly rates charged by Chaitons are consistent with the rates charged by corporate law firms practicing in the area of insolvency in the Toronto market. It is the Receiver’s view that the fees and disbursements of Chaitons are reasonable and appropriate in the circumstances.

#### **14.0 CONCLUSIONS AND RECOMMENDATIONS**

14.1 Based on the foregoing, the Receiver respectfully recommends that the Court make an order granting the relief sought in the Receiver’s Notice of Motion and detailed in Section 1.6(i) of this Second Report.

\*\*\*\*\*

All of which is respectfully submitted,

**Alvarez & Marsal Canada Inc., in its capacity  
as Receiver of Vertex Precision Manufacturing Inc., Dellcom Aerospace Inc.,  
Mercap Holdings Inc., 1527039 Ontario Ltd., 867822 Ontario Inc.,  
Aero-Safe Processing Inc., and Aero-Safe Technologies Inc.**



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Per: Michael G. Stewart, Senior Vice-President

# Appendix “A”

**ASSET PURCHASE AGREEMENT**

This Agreement is dated as of the 18<sup>th</sup> day of May, 2018.

BETWEEN:

**ALVAREZ & MARSAL CANADA INC.**,  
solely in its capacity as court-appointed receiver and manager of  
Vertex Precision Manufacturing Inc., Dellcom Aerospace Inc.,  
Mercap Holdings Inc., 1527039 Ontario Ltd., 867822 Ontario Inc.,  
Aero-safe Processing Inc., and Aero-safe Technologies Inc.,  
and not in its personal or corporate capacity

(the “**Receiver**”)

- and -

**2119485 ALBERTA LTD.**,  
a corporation existing under the  
laws of Alberta

(the “**Purchaser**”)

**WHEREAS:**

- (a) Pursuant to the Order of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) made March 12, 2018 (the “**Receivership Order**”), the Receiver was appointed as receiver and manager of all of the assets, undertakings, and properties (the “**Property**”) of Vertex Precision Manufacturing Inc. (“**Vertex**”), Dellcom Aerospace Inc. (“**Dellcom**”), Mercap Holdings Inc., 1527039 Ontario Ltd., 867822 Ontario Inc., Aero-Safe Processing Inc. (“**ASP**”) and Aero-Safe Technologies Inc. (“**AST**”) (collectively, the “**Debtors**”);
- (b) Pursuant to the Receivership Order, the Receiver has the power to sell the Property, subject to Court approval;
- (c) Pursuant to the Order of the Court made March 23, 2018, the Court approved a sale process conducted by the Receiver in respect of the Property (the “**Sale Process Order**”); and
- (d) The Receiver wishes to sell and the Purchaser wishes to purchase all of the right, title and interest of the Debtors in and to the Purchased Assets, pursuant to the terms and conditions of this Agreement.

**FOR VALUE RECEIVED**, the parties agree as follows:

## **SECTION 1 – INTERPRETATION**

### **1.1 Definitions**

In this Agreement:

- (1) **Accounts Payable** means all accounts payable, bills payable, trade accounts, book debts and other amounts due by the Debtors or the Receiver in connection with the Business;
- (2) **Accounts Receivable** means all accounts receivable, bills receivable, trade accounts, book debts, tax refunds and other amounts due and owing to any of the Debtors or the Receiver in connection with the business of the Debtors at Closing;
- (3) **Agreement** means this agreement including any recitals and schedules to this agreement, as amended, supplemented or restated from time to time;
- (4) **Approval and Vesting Order** means an order of the Court substantially in the form attached hereto as Schedule “A”, with service of the motion materials for such order to a service list satisfactory to the Purchaser, providing for the vesting in and to the Purchaser of all of the right, title and interest, if any, of the Receiver and the Debtors in and to the Purchased Assets, free and clear of all Encumbrances, except Permitted Encumbrances;
- (5) **Assumed Contracts** means, collectively, the Designated Assumed Contracts, the Undesignated Assumed Contracts and the Assumed Purchase Orders;
- (6) **Assumed Liabilities** has the meaning set forth in Section 2.3;
- (7) **Assumed Purchase Orders** means those purchase orders relating to the Business entered into prior to the Closing Date listed in Schedule “D” hereto to the extent that such purchase orders are still outstanding on the Closing Date, which Schedule “D” may until three (3) Business Days prior to the Closing Date be supplemented to add purchase orders relating to the Business entered into after the date of this Agreement;
- (8) **Authorization** means, with respect to any person, any order, permit, approval, consent, waiver, licence or similar authorization of any Governmental Authority related to the Purchased Assets or the Business;
- (9) **Business** means the business ordinarily carried on by Dellcom;
- (10) **Business Day** means any day of the year, other than a Saturday, Sunday or any day on which banks are closed in Toronto, Ontario;
- (11) **Business and Domain Names** means trade names, business names and domain names and any trademarks or trade names incorporating such business names;
- (12) **Closing** means the completion of the Transaction;

- (13) **Contracts** means any written or oral agreements, contracts, personal property leases, real property leases, licenses from any Person, service contracts and any other similar written or oral agreements between the Debtors or the Receiver and any Person relating in any way to the Purchased Assets;
- (14) **Core** means Core Industrial Finance & Capital, LLC;
- (15) **Court** has the meaning set forth in the recitals;
- (16) **Closing Date** means the fifth Business Day following the date on which the Approval and Vesting Order is granted or such later or earlier date as agreed to by the parties. If, prior to the Closing, the Approval and Vesting Order (or any orders dismissing appeals thereof) shall have been appealed or a proceeding shall have been commenced to restrain or prevent the completion of the Transaction, then the Closing Date may be extended by the Receiver, in which case the Closing Date shall mean the day that is two Business Days after the date on which any such appeals and/or proceedings are dismissed;
- (17) **Debtors** has the meaning set forth in the recitals;
- (18) **Deposit** has the meaning set forth in Section 3.2(1);
- (19) **Designated Assumed Contracts** means those Contracts listed in Schedule “B” hereto;
- (20) **Encumbrances** means all mortgages, pledges, charges, liens, debentures, hypothecs, trust deeds, assignments by way of security, security interests, conditional sales contracts or other title retention agreements or similar interests or instruments charging or creating a security interest in the Purchased Assets or any part thereof or interest therein, and any agreements, leases, options, easements, rights-of-way, restrictions, executions or other encumbrances, including notices or other registrations in respect of any of the foregoing, affecting title to the Purchased Assets or any part thereof or interest therein;
- (21) **ETA** means the *Excise Tax Act* (Canada);
- (22) **Excluded Assets** has the meaning specified in Section 2.2;
- (23) **Excluded Liabilities** has the meaning specified in Section 2.4;
- (24) **Governmental Authority** means any Canadian federal, provincial, state, municipal or local, or other government, governmental, regulatory or administrative authority, agency or commission or any court, tribunal or judicial or arbitral body having jurisdiction over the Purchased Assets;
- (25) **GST/HST** means taxes, interest, penalties and fines imposed under Part IX of the ETA;
- (26) **Intellectual Property** means customer lists, supplier lists, trademarks, proposed trademarks, certification marks, distinguishing guises, industrial designs, copyrights, formulae, processes, research data, technical expertise, know-how, trade secrets, inventions, patent rights, patent registrations, patent continuations or patents, whether domestic or foreign and whether registered or unregistered, and all applications for registration in respect thereof;



- (27) **Inventory** has the meaning set out in Section 2.1(1)(a)(i);
- (28) **Inventory Report** has the meaning set forth in Section 2.8;
- (29) **Outside Closing Date** means the first Business Day that is 60 days following the date of this Agreement;
- (30) **Permitted Encumbrances** means those Encumbrances listed in Schedule “E” hereto;
- (31) **Person** means a natural person, partnership, limited liability partnership, corporation, joint stock company, trust, unincorporated association, joint venture or other entity or Governmental Authority, and pronouns have a similarly extended meaning;
- (32) **Property** has the meaning set forth in the recitals;
- (33) **Purchased Assets** has the meaning set forth in Section 2.1(1);
- (34) **Purchase Price** has the meaning set forth in Section 3.1;
- (35) **Receiver’s Certificate** means a certificate, in the form attached as Schedule “A” to the Approval and Vesting Order, duly executed and delivered by the Receiver confirming that the conditions to Closing, as set forth herein, have been satisfied or waived and the sale of the Purchased Assets has been completed to the satisfaction of the Receiver;
- (36) **Receivership Order** has the meaning set forth in the recitals;
- (37) **Sale Process Order** has the meaning set forth in the recitals;
- (38) **Schedule Completion Date** means the date that is three (3) Business Days before the Closing Date;
- (39) **Time of Closing** means 2:00 p.m. Toronto time on the Closing Date or as otherwise determined by mutual agreement of the parties in writing;
- (40) **Terminated Employee** has the meaning set forth in Section 2.6;
- (41) **Transaction** means the transaction of purchase and sale contemplated by this Agreement;
- (42) **Transferred Employee** has the meaning set forth in Section 2.6;
- (43) **Transfer Taxes** has the meaning set forth in Section 3.5(1); and
- (44) **Undesignated Assumed Contracts** means those Contracts listed in Schedule “C” hereto.

## **1.2 Headings and References**

The division of this Agreement into sections and subsections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement. The terms “this Agreement,” “hereof,” “hereunder” and similar expressions refer to this Agreement and not to any particular section, subsection or other portion

hereof and include any agreement supplemental hereto. Unless something in the subject matter or context is inconsistent therewith, references herein to “Sections” are to sections, subsections and further subdivisions of sections of this Agreement.

### **1.3 Extended Meanings**

Unless otherwise specified, words importing the singular include the plural and vice versa and words importing gender include all genders. The term “including” means “including without limitation.”

### **1.4 Statutory References**

Each reference to an enactment is deemed to be a reference to that enactment, and to the regulations made under that enactment, as amended or re-enacted from time to time.

### **1.5 Currency**

Unless otherwise indicated, all dollar amounts referred to in this memorandum are expressed in Canadian dollars

### **1.6 Schedules**

(1) The Purchaser and the Receiver shall by the Schedule Completion Date finalize all schedules noted herein as required to be finalized by them, respectively, by the Schedule Completion Date. For greater certainty, the Purchase Price shall not be affected by the content of the schedules.

## **SECTION 2– PURCHASE AND SALE**

### **2.1 Sale and Purchase of Purchased Assets**

(1) Subject to the terms and conditions of this Agreement, on the Closing Date, the Receiver shall sell, assign and transfer to the Purchaser, and the Purchaser shall purchase from the Receiver, free and clear of all Encumbrances other than Permitted Encumbrances, all of the right, title and interest of the Receiver and the Debtors, if any, in and to the following (collectively, the “**Purchased Assets**”):

- (a) in respect of Dellcom, all of its property, assets and undertaking (other than the Excluded Assets), including the following:
  - (i) Inventory. All, but not less than all, inventories manufactured by Dellcom or purchased by Dellcom from third party vendors, including raw materials, work-in-process and packaging materials and all finished goods inventory saleable in the ordinary course of Business (collectively, the “**Inventory**”), and all rights to manufacture same, including for greater certainty, all first article inspections;
  - (ii) Equipment, Fixtures and Furniture. All manufacturing equipment, fixtures and furniture owned by Dellcom;

- (iii) Computers and Software. All computer hardware and software owned by or licensed by Dellcom and used in connection with the Business;
  - (iv) Assumed Contracts. All Assumed Contracts;
  - (v) Intellectual Property. All Intellectual Property owned by Dellcom;
  - (vi) Business and Domain Names and Websites. All Business and Domain Names and websites owned by Dellcom, including those listed in Schedule "F";
  - (vii) Industry Affiliations. All industry affiliations of Dellcom to the extent that they are transferable;
  - (viii) Authorizations. All Authorizations owned by Dellcom to the extent that they are transferable;
  - (ix) Goodwill. The goodwill of the Business, together with the exclusive right of Purchaser to represent itself as carrying on such in continuation of and in succession to Dellcom, including all choses in action and other intangibles relating thereto that do not form part of the Intellectual Property;
  - (x) Prepaid Expenses. All prepaid expenses;
  - (xi) Leased Real Property. All rights of the Dellcom as lessee of real property and all leasehold improvements related thereto; and
  - (xii) Books and Records. All books and records (other than those required by law to be retained by Dellcom and the Receiver, copies of which will be made available to Purchaser), including customer lists, sales records, price lists and catalogues, sales literature, advertising material, manufacturing data, production records, employee manuals, personnel records, supply records, inventory records and correspondence files (together with, in the case of any such information which is stored electronically, the media on which the same is stored); and
- (b) in respect of Vertex, the following:
- (i) Computers and Software. All computer hardware and software owned by or licensed by Vertex and used in connection with the Business;
  - (ii) Intellectual Property. All Intellectual Property owned by Vertex;
  - (iii) Business and Domain Names and Websites. All Business and Domain Names and websites owned by Vertex, including those listed in Schedule "F";
  - (iv) Industry Affiliations. All industry affiliations of Vertex to the extent that they are transferable; and

- (v) Authorizations. All Authorizations owned by Vertex to the extent that they are transferable.

## 2.2 Excluded Assets

The Purchased Assets shall not include any of the assets listed in Schedule “G” (collectively, the “**Excluded Assets**”).

## 2.3 Assumed Liabilities

Subject to the Transaction Closing on the Closing Date, the Purchaser agrees to discharge, perform and fulfil the obligations and liabilities of the Debtors listed in Schedule “H” with respect to the Purchased Assets (collectively, the “**Assumed Liabilities**”):

## 2.4 Excluded Liabilities

The Purchaser shall not assume and shall have no obligation to discharge, perform or fulfil any Excluded Liabilities. “**Excluded Liabilities**” means any and all liabilities and obligations of the Debtors or with respect to their business or the Purchased Assets, other than the Assumed Liabilities. For greater certainty, Excluded Liabilities includes all Accounts Payable.

## 2.5 Assumed Contracts

(1) Subject to the Transaction Closing on the Closing Date, the Purchaser agrees to discharge, perform and fulfil the obligations and liabilities of the Debtors with respect to the Assumed Contracts.

(2) The Purchaser acknowledges and agrees that in connection with the Assumed Contracts, it shall be the Purchaser’s sole responsibility to obtain, at its own expense, any consents, approvals or any further documentation or assurances which may be required to carry out the terms of the sale of the Purchased Assets, including, without limitation, but subject to Section 6.1(1)(c), any approvals with respect to assignment of any of the Assumed Contracts or any of the Purchased Assets not assignable without the consent or action of a third party or parties.

(3) The Receiver shall use commercially reasonable efforts to assist the Purchaser in obtaining any necessary consents of third parties to the assignment of the Assumed Contracts. If reasonably required by the Purchaser, the Receiver shall assign to the Purchaser by way of an assignment in form and content satisfactory to the Receiver and its solicitors any of the Contracts that may require a specific assignment, except where any such Assumed Contract is an Undesignated Assumed Contract which is not assignable by the Receiver. Until necessary consents are obtained for the Undesignated Assumed Contracts, the Receiver shall hold the applicable Undesignated Assumed Contracts in trust for the Purchaser.

## 2.6 Employees

At least four (4) Business Days prior to the Closing Date (or such other date as is mutually agreed to by Seller and Purchaser), the Purchaser shall provide to the Receiver a list of all of the employees that it has determined shall be offered employment by the Purchaser upon

the Closing (the “**Listed Employees**”). The Purchaser may offer employment to the Listed Employees effective as of the Closing Date on such terms as it determines in its sole discretion. The term “**Transferred Employees**” means those employees who receive an offer of employment from the Purchaser and accept the Purchaser’s offer of employment. Upon Closing, the Receiver shall terminate with effect as of the Closing Date the employment of (i) all employees that are not Listed Employees and (ii) all employees that are Listed Employees, but not also Transferred Employees (collectively, the “**Terminated Employees**”). The Purchaser shall be responsible for all liabilities for salary, wages, bonuses, commissions, vacation pay and other compensation relating to the employment of the Transferred Employees, provided that the Receiver shall be responsible for payment of all salary, wages, bonuses, commissions and other compensation (other than vacation pay, accrued termination and/or severance damages, rights and remedies) of the Transferred Employees up to and including the Closing Date. For greater certainty, the Purchaser shall have no liability or responsibility for any obligation of any nature owing to the Terminated Employees.

## **2.7 Accounts Receivable and Accounts Payable**

(1) In the event that the Purchaser collects any Accounts Receivable, it shall hold such funds in trust for the Receiver, and shall pay within two (2) Business Days after the end of each week to the Receiver the funds received in respect of any Accounts Receivable during such month.

(2) Subject to Section 2.7(3), in the event that the Purchaser satisfies all or any part of an Account Payable, the Receiver shall reimburse the Purchaser for the full amount paid by the Purchaser in respect of such Account Payable.

(3) The Purchaser shall consult with the Receiver prior to satisfying all or any part of an Account Payable for which it seeks reimbursement from the Receiver in accordance with Section 2.7(1).

(4) Notwithstanding anything herein to the contrary, the Receiver acknowledges and agrees that the Purchaser has no liability for the Accounts Payable and shall have no obligation to satisfy all or any part of an Account Payable.

## **2.8 Inventory Reporting**

At least four (4) Business Days prior to the Closing Date (or such other date as is mutually agreed to by Seller and Purchaser in writing), the Receiver shall, as of such date, prepare a report (the “**Inventory Report**”) that contains a list of each item of Inventory forming part of the Purchased Assets and the cost of each such item in a manner consistent with the report dated April 13, 2018 delivered to the Purchaser in connection with its due diligence of the Business.

## **SECTION 3– PURCHASE PRICE**

### **3.1 Purchase Price**

The purchase price for the Purchased Assets shall be \_\_\_\_\_ (the “**Purchase Price**”).

### **3.2 Deposit**

(1) Upon delivery of this Agreement to the Receiver, the Purchaser shall pay to the Receiver, by bank draft or wire transfer, a deposit in the amount of \_\_\_\_\_ (the “**Deposit**”), which Deposit shall be held in accordance with the provisions of this Agreement.

(2) The Deposit, and any interest accrued thereon, will be:

- (a) applied immediately towards the Purchase Price, if the Closing occurs;
- (b) non-refundable and retained by the Receiver, together with any accrued interest thereon, if the sale and purchase of the Purchased Assets provided for herein is not completed by the Purchaser for any reason whatsoever, save and except for the valid termination of this Agreement by the Purchaser in accordance with Section 6.3(b) or 7.4, or by the Receiver in accordance with Section 6.3(c)(iv); or
- (c) paid to the Purchaser within five (5) Business Days, together with any accrued interest thereon, if this Agreement is terminated by the Purchaser in accordance with Section 6.3(b) or 7.4, or by the Receiver in accordance with Section 6.3(c)(iv).

### **3.3 Satisfaction of Purchase Price**

The Purchase Price shall be satisfied by the Purchaser on Closing as follows:

- (a) the Deposit, together with any interest accrued thereon, shall be applied against the Purchase Price; and
- (b) the remainder of the Purchase Price, being the net amount owing after deducting the Deposit, together with any interest accrued thereon, shall be paid by the Purchaser by bank draft or wire transfer of immediately available funds to the Receiver on Closing.

### **3.4 Purchase Price Allocation**

The Purchase Price will be allocated among the Purchased Assets by the parties in accordance in the allocation set out in Schedule “H” hereto, and the Debtors and the Purchaser shall each file their respective income tax returns in accordance with that allocation.

### **3.5 Taxes**

(1) The Purchaser will be liable for and shall pay directly to the relevant Governmental Authority, as required, all federal and provincial sales taxes, duties or other taxes or charges payable in connection with the conveyance and transfer of the Purchased Assets to the Purchaser,

including GST/HST (if applicable), but excluding any income taxes payable by the Receiver, the Debtors or any other person as a result of the completion of the Transaction (collectively, the “**Transfer Taxes**”). All Transfer Taxes shall be in addition to the Purchase Price and the Receiver hereby directs the Purchaser to make those payments directly to the relevant Governmental Authority. To the extent any Transfer Taxes are required to be paid by or are imposed upon the Receiver, the Purchaser will reimburse to the Receiver such taxes within five (5) Business Days of payment of such taxes by the Receiver. The Purchaser will indemnify and hold the Receiver harmless in respect of any Transfer Taxes, penalties, interest and other amounts that may be assessed against the Receiver as a result of the sale of the Purchased Assets.

- (2) The Receiver will not collect GST/HST on Closing if:
  - (a) the Purchaser provides to the Receiver prior to Closing, a certificate establishing that the Purchaser is a GST/HST registrant, and a written undertaking to self-assess and remit the GST/HST payable in connection with the Transaction; or
  - (b) if applicable, the Receiver and the Purchaser jointly elect under Subsection 167(1) of the ETA in connection with the purchase and sale of the Purchased Assets.
- (3) The Purchaser shall file the joint election referenced in Section 3.5(2) with the relevant Governmental Authority in accordance with the requirements of the ETA, and the Receiver hereby authorizes the Purchaser and its accountants to file that joint election on behalf of the Receiver. If Section 3.5(2) is not complied with, the Purchaser will pay to the Receiver on Closing all GST/HST payable in connection with the sale of the Purchased Assets.
- (4) The Purchaser’s obligations under this Section 3.5 shall survive Closing.

## **SECTION 4 – REPRESENTATIONS AND WARRANTIES**

### **4.1 Receiver’s Representations**

The Receiver represents and warrants to the Purchaser that:

- (a) the Receiver is not aware of any action, proceeding or appeal pending or threatened which may affect its ability to convey any of the Purchased Assets or in any way restrain or prohibit the completion of the Transaction;
- (b) subject to obtaining the Approval and Vesting Order, on Closing, the Receiver shall have the power and authority to sell the Purchased Assets, in accordance with the terms and conditions of this Agreement and the Approval and Vesting Order;
- (c) the Receiver is not, and at the Time of Closing will not be, a non-resident of Canada within the meaning of that term as used in the *Income Tax Act* (Canada); and
- (d) the Debtors are registered under Part IX of the ETA and the Debtors’ HST number(s) will be provided to the Purchaser prior to the Closing Date.

## 4.2 Purchaser's Representations

The Purchaser represents and warrants to the Receiver that:

- (a) the Purchaser is a corporation existing under the laws of Alberta, and has full corporate power and authority to enter into and carry out this Agreement and the Transaction;
- (b) the entering into of this Agreement and all other documents contemplated hereunder to which the Purchaser is or will be a party have been, or will be, duly authorized by all requisite corporate action;
- (c) this Agreement and all other documents contemplated hereunder to which the Purchaser is or will be a party have been or will be, as at the Time of Closing, duly and validly executed and delivered by the Purchaser and constitute or will constitute as at the Time of Closing, as the case may be, legal, valid and binding obligations of the Purchaser, enforceable in accordance with the terms hereof or thereof;
- (d) other than the Approval and Vesting Order, no approval or consent of and no filing with or application to any Governmental Authority is required for the Purchaser to enter into this Agreement or to complete the Transaction, other than such approvals, consents, filings and applications that have been obtained or made as at the date hereof, copies of which have been provided to the Receiver; and
- (e) the Purchaser is registered under Part IX of the ETA.

## 4.3 "As is, Where is"

(1) The Purchaser acknowledges that the Receiver is selling the Purchased Assets on an "as is, where is" basis as the Purchased Assets shall exist on the Closing Date and no adjustments shall be made for any changes in the condition of the Purchased Assets. The Purchaser further acknowledges that it has entered into this Agreement on the basis that the Purchaser has conducted such inspections of the condition of and title to the Purchased Assets, as it deemed appropriate and has satisfied itself with regard to these matters. Except as set out in Section 4.1, no representation, warranty or condition is expressed or can be implied as to title, encumbrances, description, fitness for any particular use or purpose, merchantability, condition, assignability, value or quality of the Purchased Assets or the right of the Receiver to sell same. Without limiting the generality of the foregoing any and all conditions, warranties or representations expressed or implied pursuant to the *Sale of Goods Act* (Ontario) or similar legislation in any other jurisdiction do not apply hereto and have been waived by the Purchaser. The Purchaser further acknowledges that all written and oral information (including, without limitation, analyses, financial information and projections, compilations and studies) obtained by the Purchaser from the Receiver with respect to the Purchased Assets or otherwise relating to the Transaction has been obtained for the convenience of the Purchaser only and is not warranted to be accurate or complete. The Receiver shall promptly advise the Purchaser if the Receiver learns of any material inaccuracy in the written or oral information provided. The description of the Purchased Assets contained herein is for the purpose of identification only. No representation,



warranty or condition has or will be given by the Receiver concerning completeness or the accuracy of such descriptions.

(2) The Purchaser shall have reasonable access to the Purchased Assets on reasonable notice to the Receiver prior to the Closing Date.

## **SECTION 5– EXCLUSIVITY**

### **5.1 Exclusivity**

The Receiver shall not at any time after the date of this Agreement solicit, encourage, discuss, negotiate or entertain any proposals from or provide financial, operating or any other non-public information to, any party other than Purchaser with respect to the sale to or purchase by any party other than Purchaser of any of the Purchased Assets (other than in the ordinary course of business), whether directly or indirectly, through a sale of assets or shares, a merger, amalgamation, consolidation or other similar transaction. The Receiver shall immediately cease and terminate existing discussions, conversations, negotiations and other communications with any persons currently conducted with respect to any of the foregoing, and notify Purchaser regarding any contact between the Receiver any person regarding any such offer, proposal or inquiry.

## **SECTION 6– CONDITIONS TO CLOSING**

### **6.1 Conditions for the benefit of the Purchaser**

(1) The obligation of the Purchaser to complete the Transaction is subject to the following conditions being fulfilled or performed at or prior to the Time of Closing:

- (a) all representations and warranties of the Receiver contained in this Agreement shall be true as of the Time of Closing with the same effect as though made as of that time and the Receiver shall deliver to the Purchaser a certificate signed by a representative of the Receiver to that effect;
- (b) the Receiver shall have performed each of its obligations contained in this Agreement to the extent required to be performed on or before the Closing Date and the Receiver shall deliver to the Purchaser a certificate signed by a representative of the Receiver to that effect;
- (c) all consents and approvals necessary to assign the Designated Assumed Contracts to the Purchaser on Closing having been obtained from the counterparties to such Designated Assumed Contracts, or the Designated Assumed Contracts have been assigned either pursuant to the Approval and Vesting Order or other order of the Court;
- (d) the aggregate cost of the Inventory set out in the Inventory Report is greater than or equal to \$2,900,000;
- (e) there shall be no action, litigation or proceedings pending or threatened or order issued by a Governmental Authority against either of the parties, or involving any

of the Purchased Assets, for the purpose of enjoining, preventing or restraining the completion of the Transaction or otherwise claiming that such completion is improper;

- (f) the Receivership Order shall not have been appealed, stayed, varied or set aside nor has leave to appeal been sought;
- (g) the Court shall have issued the Approval and Vesting Order, which shall not have been appealed, stayed, varied or set aside nor has leave to appeal been sought;
- (h) the Receiver shall have terminated the Terminated Employees; and
- (i) the Receiver shall have delivered or caused to be delivered to the Purchaser each of the items listed in Section 7.2.

(2) The foregoing conditions are for the exclusive benefit of the Purchaser and may be waived, in whole or in part, in writing by the Purchaser at any time.

## **6.2 Conditions for the benefit of the Receiver**

(1) The obligation of the Receiver to complete the Transaction is subject to the following conditions being fulfilled or performed at or prior to the Time of Closing:

- (a) all representations and warranties of the Purchaser contained in this Agreement shall be true as of the Time of Closing with the same effect as though made as of that time and the Purchaser shall deliver to the Receiver a certificate signed by a representative of the Purchaser to that effect;
- (b) the Purchaser shall have performed each of its obligations contained in this Agreement to the extent required to be performed on or before the Closing Date and the Purchaser shall deliver to the Receiver a certificate signed by a representative of the Purchaser to that effect;
- (c) there shall be no action, litigation or proceedings pending or threatened or order issued by a Governmental Authority against either of the parties, or involving any of the Purchased Assets, for the purpose of enjoining, preventing or restraining the completion of the Transaction or otherwise claiming that such completion is improper;
- (d) the Purchaser and Core shall have entered into an agreement pursuant to which the Purchaser has agreed to license the software application known as “Visual Manufacturing” to Core;
- (e) the Receivership Order shall not have been appealed, stayed, varied or set aside nor has leave to appeal been sought;
- (f) the Court shall have issued the Approval and Vesting Order, which shall not have been appealed, stayed, varied or set aside nor has leave to appeal been sought;

- (g) the Purchaser shall have delivered or caused to be delivered to the Receiver each of the items listed in Section 7.3.

(2) The foregoing conditions are for the exclusive benefit of the Receiver and may be waived, in whole or in part, in writing by the Receiver at any time.

### **6.3 Termination Rights**

This Agreement may, by notice in writing given on or before the Closing Date, be terminated:

- (a) By mutual consent of the Receiver and Purchaser;
- (b) By the Purchaser, if:
  - (i) any of the conditions contained in Section 6.1 hereof are not fulfilled on or prior to the Time of Closing, or if it becomes apparent, acting reasonably, that any such condition cannot be satisfied at or prior to the Time of Closing, and such non-fulfillment is not directly or indirectly as a result of any action or omission of the Purchaser, and the Purchaser has not waived such condition in writing at or prior to the Time of Closing;
  - (ii) the Approval and Vesting Order fails to be in full force and effect, or has been amended, modified, reversed, dismissed, appealed or leave to appeal has been sought in respect thereof, without the prior written consent of the Purchaser;
  - (iii) there has been a material breach of this Agreement by the Receiver and such breach has not been waived by the Receiver in writing; or
  - (iv) the Closing has not occurred on or before the Outside Closing Date.
- (c) By the Receiver, if:
  - (i) any of the conditions contained in Section 6.2 hereof are not fulfilled on or prior to the Time of Closing, or if it becomes apparent, acting reasonably, that any such condition cannot be satisfied at or prior to the Time of Closing, and such non-fulfillment is not directly or indirectly as a result of any action or omission of the Receiver, and the Receiver has not waived such condition in writing at or prior to the Time of Closing;
  - (ii) the Approval and Vesting Order fails to be in full force and effect, or has been amended, modified, reversed, dismissed, appealed or leave to appeal has been sought in respect thereof, without the prior written consent of the Receiver;
  - (iii) there has been a material breach of this Agreement by the Purchaser and such breach has not been waived by the Receiver in writing; or
  - (iv) the Closing has not occurred on or before the Outside Closing Date.

## **6.4 Effect of Termination**

If this Agreement is terminated pursuant to Section 6.3, this Agreement shall be of no further force or effect except in relation to the return of the Deposit to the Purchaser as provided in Section 3.2. Termination of this Agreement shall not relieve any party from any liability for any breach of this Agreement occurring prior to termination.

## **SECTION 7– CLOSING**

### **7.1 Closing**

The completion of the Transaction shall take place at the offices of Chaitons LLP, solicitors for the Receiver, in Toronto, Ontario at the Time of Closing or at such other location(s) as are agreed upon by the parties.

### **7.2 Receiver's Deliveries on Closing**

At or before the Time of Closing, the Receiver shall deliver to the Purchaser the following, each of which shall be in form and substance satisfactory to the Purchaser, acting reasonably:

- (a) a copy of the issued and entered Approval and Vesting Order;
- (b) a bill of sale, executed by the Receiver, conveying to the Purchaser all of the right, title and interest of the Debtors and the Receiver, if any, in and to the Purchased Assets;
- (c) a receipt for the Purchase Price;
- (d) any assignments of any of the Receiver's or Debtors' rights under the Assumed Contracts required pursuant to this Agreement;
- (e) executed assignments in respect of the Intellectual Property of the Debtors, and any other documentation necessary to register or record the assignment of the Debtors' Intellectual Property to the Purchaser, in a form acceptable to the Receiver's and the Purchaser's solicitors;
- (f) the certificates of the Receiver referenced in Sections 6.1(1)(a) and (b);
- (g) the Receiver's Certificate;
- (h) the HST tax election, executed by the Receiver (if applicable); and
- (i) such further and other documentation as is referred to in this Agreement or as the Purchaser may reasonably require to give effect to this Agreement and convey title to the Purchased Assets to the Purchaser.

### **7.3 Purchaser's Deliveries on Closing**

At or before the Time of Closing, upon fulfilment by the Receiver of all the conditions herein in favour of the Purchaser which have not been waived by the Purchaser, the Purchaser shall deliver the following, each of which shall be in form and substance satisfactory to the Receiver, acting reasonably:

- (a) payment of the Purchase Price pursuant to Section 3.3;
- (b) payment or evidence of the payment of the Transfer Taxes, if any;
- (c) the certificates of the Purchaser referenced in Sections 6.2(1)(a) and (b);
- (d) the HST tax election, executed by the Purchaser (if applicable); and
- (e) such further and other documentation as is referred to in this Agreement or as the Receiver may reasonably require to give effect to this Agreement.

### **7.4 Pre-Closing Risk**

The Purchased Assets are and shall remain at the Receiver's risk until Closing and the Receiver shall hold all insurance policies and the proceeds thereunder, in trust, for the parties as their respective interests may appear pending Closing. In the event that the Purchased Assets shall be materially damaged prior to Closing, then the Receiver shall promptly notify the Purchaser in writing of such damage. If the cost of rectifying such damage exceeds Five Hundred Thousand (\$500,000) Dollars, as determined by an independent third party expert appointed by the Receiver, then the Purchaser shall be entitled, in its sole and absolute discretion, to elect to terminate this Agreement, by delivery of written notice to the Receiver within ten (10) Business Days following receipt of the Receiver's notice of damage, and in such event the parties hereto shall be released from all obligations and liabilities hereunder and the Deposit shall be returned to the Purchaser forthwith, without interest or deduction. If the Purchaser does not elect to terminate this Agreement as set out above, or if the cost of rectifying such damage does not exceed Five Hundred Thousand (\$500,000) Dollars, then the Transaction shall be completed and the Receiver shall release its interest in the insurance proceeds payable in respect thereof, if any, to the Purchaser.

### **7.5 Purchaser's Acknowledgement**

The Purchaser acknowledges that the Receiver is selling the Purchased Assets solely pursuant to the Receiver's rights and capacity conferred by the Receivership Order, the Sale Process Order and the Approval and Vesting Order.

### **7.6 Possession of Purchased Assets**

On Closing the Purchaser shall acquire ownership of the Purchased Assets where situate at the Time of Closing provided that in no event shall title to the Purchased Assets pass to the Purchaser until the Approval and Vesting Order is effective.

## 7.7 Tender

Any tender of documents or money hereunder may be made upon the Receiver or the Purchaser or their respective solicitors on the Closing Date.

## SECTION 8- GENERAL

### 8.1 Notices

Any demand, notice or other communication to be given in connection with this Agreement shall be given in writing and shall be given by personal delivery (in which case it shall be left with a responsible officer of the recipient) or by electronic communication addressed to the recipients as follows:

in the case of the Purchaser:

2119485 Alberta Ltd.  
c/o Ironbridge Equity Partners  
22 Adelaide Street West #3520  
Toronto, ON M5H 4E3

Attention: Jeff Murphy  
Email: jmurphy@ironbridgeequity.com.

with a copy to:

**Davies Ward Phillips & Vineberg LLP**  
155 Wellington Street West  
Toronto, ON M5V 3J7

Attention: Patrick G. Barry / Natasha MacParland  
Email: pbarry@dwpv.com / nmacparland@dwpv.com

in the case of the Receiver:

**Alvarez & Marsal Canada Inc.**  
Royal Bank Plaza, South Tower  
200 Bay Street, Suite 2900  
Toronto, ON M5J 2J1

Attention: Michael Stewart/Melanie MacKenzie  
Email: michael.stewart@alvarezandmarsal.com/  
mmackenzie@alvarezandmarsal.com

with a copy to:

**Chaitons LLP**

5000 Yonge Street, 10th Floor  
Toronto, ON M2N 7E9

Attention: George Benchetrit  
Email: george@chaitons.com

or to such other address, individual or electronic communication number as may be designated by notice given by either party to the other. Any demand, notice or other communication shall be conclusively deemed to have been given, if given by personal delivery, on the day of actual delivery thereof if delivered during normal business hours of the recipient on a Business Day and, if given by electronic communication, on the day of the transmittal thereof if transmitted during normal business hours of the recipient on a Business Day and on the next Business Day following the delivery or transmittal thereof if not so delivered or transmitted.

**8.2 Announcements**

Except as required by law or in respect of the motion to obtain the Approval and Vesting Order, all public announcements concerning the transactions provided for in this Agreement or contemplated by this Agreement shall be jointly approved as to form, substance and timing by the parties to this Agreement after consultation.

**8.3 Time of Essence**

Time shall be of the essence for every provision hereof.

**8.4 Expenses**

Except as otherwise expressly provided herein, all costs and expenses (including the fees and disbursements of legal counsel, advisers and auditors) incurred in connection with this Agreement and the Transaction shall be paid by the party incurring such expenses.

**8.5 Third Party Beneficiaries**

Each party hereto intends that this Agreement shall not benefit or create any right or cause of action in or on behalf of any person other than the parties hereto and their successors and permitted assigns, and no person, other than the parties hereto and their successors and their permitted assigns shall be entitled to rely on the provisions hereof in any action, suit, proceeding, hearing or other forum.

## **8.6 Books and Records**

(1) The Receiver and any trustee in bankruptcy who may be appointed in respect of the Debtors shall have access to all such books and records as may be required to fulfill their duties pursuant to the provisions of the *Bankruptcy and Insolvency Act* or otherwise. The Purchaser covenants and warrants that it will maintain possession and control of, and will not destroy for a period of at least seven years following the Closing Date, any books and records transferred to its possession on or after Closing.

(2) During the ninety (90) day period after the Closing Date, the Purchaser agrees to provide the Receiver with access to employees of the Purchaser with knowledge and information in the relevant areas to the extent required to enable the Receiver to fulfil any of its obligations, which access shall be provided in a manner that is reasonable in the context of the purpose for which it is required.

## **8.7 Further Assurances**

(1) After the Closing Date and until the date that the Receiver is discharged, each party shall from time to time execute and deliver, or cause to be executed and delivered, all such documents and instruments and do, or cause to be done, all such acts and things as the other party may, either before or after the Closing, reasonably require to effectively carry out or better evidence or perfect the full intent and meaning of this Agreement.

(2) Without limiting the generality of Section 8.7(1), the Receiver agrees that forthwith after the Closing Date, it shall cause the articles of each of Dellcom and Vertex to be amended to change their respective names such that they shall be numbered companies.

## **8.8 Time Periods**

Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends and by extending the period to the next Business Day following if the last day of the period is not a Business Day.

## **8.9 Entire Agreement**

This Agreement constitutes the only agreement between the parties with respect to the subject matter hereof and supersedes any and all prior negotiations, provisions, covenants, agreements, understandings and representations on that subject, all of which have become merged and finally integrated into this Agreement.

## **8.10 Amendments**

This Agreement may only be amended, modified or supplemented by a written agreement signed by the parties.



### **8.11 Waiver**

No waiver of any of the provisions of this Agreement shall be deemed to constitute a waiver of any other provision (whether or not similar), nor shall such waiver constitute a waiver or continuing waiver unless otherwise expressly provided in writing duly executed by the party to be bound thereby.

### **8.12 Governing Law**

This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein and each of the parties hereby irrevocably attorns to the non-exclusive jurisdiction of the courts of the Province of Ontario.

### **8.13 Benefit of Agreement**

This Agreement shall be binding upon and enure to the benefit of the parties hereto and their respective successors and permitted assigns.

### **8.14 Severability**

If any provision of this Agreement or any document delivered in connection with this Agreement is partially or completely invalid or unenforceable, the invalidity or unenforceability of that provision shall not affect the validity or enforceability of any other provision of this Agreement, all of which shall be construed and enforced as if that invalid or unenforceable provision were omitted. The invalidity or unenforceability of any provision in one jurisdiction shall not affect such provision's validity or enforceability in any other jurisdiction.

### **8.15 Counterparts**

This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be deemed to be an original, and such counterparts together shall constitute one and the same agreement. The delivery of a facsimile or other electronic copy of an executed counterpart of this Agreement shall be deemed to be valid execution and delivery of this Agreement.

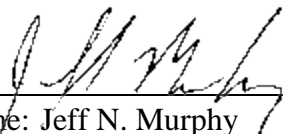
### **8.16 Assignment and Enurement**

No party may assign its rights or obligations under this Agreement without the prior written consent of the other party, except that the Purchaser shall not be required to obtain the consent of the Receiver to assign its rights or obligations under this Agreement to an affiliate.

*[signature page follows]*

**Dated** as of the date first set out above.

**2119485 ALBERTA LTD.**

Per:   
Name: Jeff N. Murphy  
Title: Chairman  
I have the authority to bind the corporation

**Accepted** and agreed to this \_\_\_\_\_ day of \_\_\_\_\_, 2018.

**Alvarez & Marsal Canada Inc.,**  
solely in its capacity as court-appointed receiver  
and manager of Vertex Precision Manufacturing  
Inc., Dellcom Aerospace Inc., Mercap Holdings  
Inc., 1527039 Ontario Ltd., 867822 Ontario Inc.,  
Aero-Safe Processing Inc., and Aero-Safe  
Technologies Inc., and not in its personal or  
corporate capacity

Per: \_\_\_\_\_  
Name:  
Title:  
I have the authority to bind the corporation

**Dated** as of the date first set out above.

**2119485 ALBERTA LTD.**

Per: \_\_\_\_\_  
Name:  
Title:  
I have the authority to bind the corporation

**Accepted** and agreed to this 18<sup>th</sup> day of MAY, 2018.

**Alvarez & Marsal Canada Inc.,**  
solely in its capacity as court-appointed receiver  
and manager of Vertex Precision Manufacturing  
Inc., Dellcom Aerospace Inc., Mercap Holdings  
Inc., 1527039 Ontario Ltd., 867822 Ontario Inc.,  
Aero-Safe Processing Inc., and Aero-Safe  
Technologies Inc., and not in its personal or  
corporate capacity

Per: Michael Stewart  
Name: M. STEWART  
Title: SVP  
I have the authority to bind the corporation

**Schedule "A"**  
**Approval and Vesting Order**

See attached.



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 Report and on hearing the submissions of counsel for the Receiver, no one appearing for any other person on the service list attached as Schedule "A", although properly served as appears from the affidavit of ■ sworn ■, 2018 filed:

1. THIS COURT ORDERS AND DECLARES that the Transaction is hereby approved, and the execution of the Sale Agreement by the Receiver is hereby authorized and approved, with such minor amendments as the Receiver may deem necessary. 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.

2. THIS COURT ORDERS AND DECLARES that upon the delivery of a Receiver's certificate to the Purchaser substantially in the form attached as Schedule "B" hereto (the "**Receiver's Certificate**"), all of the Debtors' 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 Justice Hainey dated March 12, 2018; (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; and (iii) those Claims listed on Schedule "C" 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.

3. 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.

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

5. THIS COURT ORDERS that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Receiver is authorized and permitted to disclose and transfer to the Purchaser all human resources and payroll information in the Company's records pertaining to the Debtors' past and current employees, including personal information of all Transferred Employees, as such term is defined in 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 the Debtors.

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 Debtors and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of the Debtors;

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 Debtors and shall not be void or voidable by creditors of the Debtors, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, 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 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.



**Schedule "A" – Service List**

Court File No. CV-18-593678-00CL

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)**

B E T W E E N

**2624492 ONTARIO INC.**

Applicant

- and -

**VERTEX PRECISION MANUFACTURING INC., DELLCOM AEROSPACE INC.,  
MERCAP HOLDINGS INC., 1527039 ONTARIO INC., 867822 ONTARIO INC., AERO-  
SAFE PROCESSING INC. and AERO-SAFE TECHNOLOGIES INC.**

Respondents

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**SERVICE LIST**

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**TO: ALVAREZ & MARSAL CANADA INC.**

Royal Bank Plaza, South Tower  
200 Bay Street, Suite 2900  
Toronto, ON M5J 2J1

**Michael G. Stewart**

Tel: 416-847-5179

Fax: 416-847-5201

Email: [michael.stewart@alvarezandmarsal.com](mailto:michael.stewart@alvarezandmarsal.com)

**Melanie MacKenzie**

Tel: 416 847 5158

Fax: 416-847-5201

Email: [mmackenzie@alvarezandmarsal.com](mailto:mmackenzie@alvarezandmarsal.com)

Court-appointed receiver and receiver and manager of the assets, properties and undertakings of the Respondents

**AND TO: CHAITONS LLP**

5000 Yonge Street, 10<sup>th</sup> Floor  
Toronto, ON M2N 7E9

**George Benchetrit**

Tel: 416-218-1141

Fax: 416-218-1841

Email: [george@chaitons.com](mailto:george@chaitons.com)

Lawyers for Alvarez & Marsal Canada Inc. in its capacity as Court-appointed receiver and receiver and manager of the assets, properties and undertakings of the Respondents

**AND TO: DENTONS CANADA LLP**

77 King Street West, Suite 400  
Toronto-Dominion Centre  
Toronto, ON M5K 0A1

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Fax: 416-863-4737

Email: [john.salmas@dentons.com](mailto:john.salmas@dentons.com)

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**Sara-Ann Van Allen**

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Email: [sara.vanallen@dentons.com](mailto:sara.vanallen@dentons.com)

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Fax: 416.863.0871

Email: [nmacparland@dwpv.com](mailto:nmacparland@dwpv.com)

**Dino Massimi**

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Fax: 416.863.0871

Email: [dmassimi@dwpv.com](mailto:dmassimi@dwpv.com)

Lawyers for the Purchaser

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Toronto, ON M5P 2Y6

**Joseph Maggisano**

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Fax: 416-653-2610

Email: [jmaggisano@jpmlaw.ca](mailto:jmaggisano@jpmlaw.ca)

**THORNTON GROUT FINNIGAN LLP**

100 Wellington Street West, Suite 3200

Toronto-Dominion Centre

**Asim Iqbal**

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Fax: 416-304-1313  
Email: [aiqbal@tgf.ca](mailto:aiqbal@tgf.ca)

Lawyers for Siriot Holdings Inc., Faviz Holdings Ltd., and Comparin Holdings Inc.

**AND TO: BOMBARDIER INC.**  
400 boulevard Cote-Vertu Ouest  
Dorval, QC H4S 1Y9

**Judith Plourde**  
Tel: 514-420-4120  
Email: [Judith.plourde@aero.bombardier.com](mailto:Judith.plourde@aero.bombardier.com)

**AND TO: DEPARTMENT OF JUSTICE**  
Ontario Regional Office  
The Exchange Tower, Box 36  
130 King Street West, Suite 3400  
Toronto, ON M5X 1K6

**Diane Winters**  
Tel: 416-973-3172  
Email: [diane.winters@justice.gc.ca](mailto:diane.winters@justice.gc.ca)

**AND TO: MINISTER OF FINANCE**  
Legal Services Branch  
33 King Street West, 6<sup>th</sup> Floor  
P.O. Box 327, Stn. A  
Oshawa, ON L1H 8H5

**Kevin O'Hara**  
Tel: 905-433-6934  
Email: [kevin.ohara@ontario.ca](mailto:kevin.ohara@ontario.ca)

**AND TO: MARGARET RODWAY**  
660 Albert Street, Unit 20  
Fort Erie, ON L2A 0A1

With copy to:

**RICHARD HALINDA LAW PROFESSIONAL CORPORATION**  
1222 Garrison Road  
Fort Erie, ON L2A 1P1

**AND TO: ELLIOT-MATSUURA CANADA INC.**  
2120 Buckingham Road  
Oakville, ON L6H 5X2

**AND TO: ELEMENT FINANCIAL CORPORATION**  
161 Bay Street, Suite 4600  
PO Box 621  
Toronto, ON M5J 2S1

**AND TO: STONEBRIDGE LEASE FINANCING CORPORATION**  
1400 Cornwall Road, Suite 9  
Oakville, ON L6J 7W5

**AND TO: GE CANADA LEASING SERVICES COMPANY**  
2300 Meadowvale Blvd., Suite 200  
Mississauga, ON L5N 5P9

**AND TO: GENERAL ELECTRIC CANADA EQUIPMENT FINANCE G.P.**  
2300 Meadowvale Blvd. Suite 200  
Mississauga, ON L5N 5P9

**AND TO: CIT FINANCIAL LTD.**  
5035 South Service Road  
Burlington, ON L7R 4C8

**AND TO: RCAP LEASING INC.**  
5575 North Service Rd., Ste 300  
Burlington, ON L7L 6M1

**AND TO: WELLS FARGO EQUIPMENT FINANCE COMPANY**  
2550 Victoria Park Ave  
North York, ON M2J 5A9

**AND TO: CWB NL FINANCIAL INC**  
855 - 2 Street SW, Suite 3500  
Calgary, AB T2P 4J8

**AND TO: BANK OF MONTREAL**  
HWY 7 & Birchmont 3993 HWY 7  
Markham, ON L3R5M6

AND

First Canadian Place  
P.O. Box 3  
Toronto, ON M5X1A3

**Schedule "B" – Form of Receiver's Certificate**

Court File No. \_\_\_\_\_

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

**B E T W E E N:**

**2624492 ONTARIO INC.**

Applicant

- and -

**VERTEX PRECISION MANUFACTURING INC., DELLCOM AEROSPACE INC.,  
MERCAP HOLDINGS INC., 1527039 ONTARIO LTD., 867822 ONTARIO INC., AERO-  
SAFE PROCESSING INC., and AERO-SAFE TECHNOLOGIES INC.**

Respondents

**RECEIVER'S CERTIFICATE**

**RECITALS**

A. Pursuant to an Order of the Honourable Justice Haaney of the Ontario Superior Court of Justice (the "**Court**") dated March 12, 2018, Alvarez & Marsal Canada Inc. was appointed as the receiver (the "**Receiver**") of the undertaking, property and assets of Vertex Precision Manufacturing Inc., Dellcom Aerospace Inc., Mercap Holdings Inc., 1527039 Ontario Ltd., 867822 Ontario Inc., Aero-Safe Processing Inc., and Aero-Safe Technologies Inc., (collectively, the "**Debtors**").

B. Pursuant to an Order of the Court dated ■, 2018, the Court approved the agreement of purchase and sale made as of April 23, 2018 (the "**Sale Agreement**") between the Receiver and

2119485 Alberta Ltd. (the "**Purchaser**") and provided for the vesting in the Purchaser of the Debtors' 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 6 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 6 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 \_\_\_\_\_ [TIME] on \_\_\_\_\_ [DATE].

**ALVAREZ & MARSAL CANADA INC., in its capacity as Receiver of the undertaking, property and assets of Vertex Precision Manufacturing Inc., Dellcom Aerospace Inc., Mercap Holdings Inc., 1527039 Ontario Ltd. 867822 Ontario Inc., Aero-Safe Processing Inc., and Aero-Safe Technologies Inc., and not in its personal capacity**

Per: \_\_\_\_\_  
Name:  
Title:



## Schedule "C" – Permitted Encumbrances

Nil.

2624492 Ontario Inc.  
Applicant

-and-

Vertex Precision Manufacturing Inc., Dellcom Aerospace Inc. et al.  
Respondents

Court File No. CV-18-593678-00CL

***ONTARIO***  
**SUPERIOR COURT OF JUSTICE**  
**COMMERCIAL LIST**

Proceeding commenced at Toronto

**APPROVAL AND VESTING ORDER**

**CHAITONS LLP**  
5000 Yonge Street, 10<sup>th</sup> Floor  
North York, ON M2N 7E9

**George Benchetrit**  
Tel: (416) 218-1141  
Fax: (416) 222-8402  
Email: [george@chaitons.com](mailto:george@chaitons.com)

*Lawyers for Alvarez & Marsal Canada Inc.*

**Schedule “B”**  
**Designated Assumed Contracts**

1. Lease dated December 24, 2012 between Val Cosa Holdings Inc. and Dellcom relating to 301 Millway Avenue, Concord, L4K 4T3, as amended by an amending agreement dated December 25, 2017.
2. Lease/Rental Agreement dated July 25, 2013 between Dellcom and Elliott-Matsuura Canada Inc.
3. Agreement dated December 23, 2016 between Elliott-Matsura Canada Inc. and Dellcom regarding Matsuura MX-330 Machining Centre and associated equipment (order no. 91438).
4. Agreement dated October 1, 2015 between GE Canada Leasing Services Company and Dellcom regarding Matsuura Model H-Plus 300 Horizontal Machining Centre and associated equipment (agreement no. 9831215001).
5. Agreement dated February 3, 2014 between Element Financial Corporation and Dllcom regarding Cosen C620NC Horizontal Band Saw and Rolmaster 2511 Gravity Roller Conveyor with associated equipment for each (lease no. CCB9680A-001).
6. Agreement dated February 2, 2015 between Element Financial Corporation and Dllcom regarding CompAir Model L37RS Speed Rotary Screw Compressor and associated equipment.

**Schedule “C”**  
**Undesignated Assumed Contracts**

1. Residential lease agreement dated January 15, 2018 between Rajesh Sharma and Meena Sharma and Vertex relating to 88 Millwood Parkway, Ontario L4L1A6.
2. Agreement between Softchoice LP and Vertex dated February 13, 2018 (quote 8339676) regarding: to (i) Cisco Meraki Advanced Security - subscription license - hosted for Cisco Meraki MX64 cloud managed SAAS, (ii) Cisco Meraki Enterprise Cloud Controller - subscription license - 1 access point - hosted e-download normal LSA and (iii) Subscription license for Meraki MX60 Cloud managed security appliance SAAS.
3. Agreement between CAM Solutions Inc. and Dellcom dated July 17, 2017 (estimate #CSBQ7334) regarding: Gibbs CAM – maintenance.
4. Agreement between In-House Solutions Inc. and Vertex dated May 12, 2017 (quote # QUO-33197-P7J2G8) regarding: Mastercam software solutions and maintenance.
5. Agreement between Epicore Software Corporation and Dellcome dated July 31, 2017 (account #69085) regarding: Epicore Enterprise Edition Software Package.
6. Agreement between CSN Tech Centre Ltd. and Vertex dated March 1, 2018 (Reference \$832567689) regarding: Microsoft Office 365 Exchange.
7. Agreement between Productivity-Quality Systems, Inc. and Vertex dated February 22, 2018 regarding: Gage Pak subscription license and maintenance.
8. Agreement between discus and Dellcom (Invoice #17-0929-8) regarding: Discus software licenses and support.
9. Agreement between Aventec Inc. and Dellcom dated April 3, 2017 regarding: CATIA CAD – software access.
10. All existing contracts entered into by Dellcom and Vertex with Rogers Communications Inc. (or affiliates).
11. Purchasing agreement between Dellcom and Boeing TMX regarding: the procurement of specified raw materials.
12. Purchasing agreement between Dellcom and BASN regarding: the procurement of specified raw materials.

**Schedule "D"**  
**Assumed Purchase Orders**

Please see attached.

Name	PONum	poline	PORelNum	relqty	OrderDate	DueDate	unitcost	ExtCost	TranType
W.S. WILSON CORP	19419	1	1	68	10/03/2017	15/05/2018	22.81	\$ 1,551.08	PUR-STK
F & J CUTTER GRINDING SERVICE LTD	19482	1	1	8	15/03/2017		25	\$ 200.00	PUR-UKN
TRUE BROACH TOOL MFG.	19493	1	1	4	16/03/2017		27.66	\$ 110.64	PUR-UKN
TRUE BROACH TOOL MFG.	19493	2	1	4	16/03/2017		27.66	\$ 110.64	PUR-UKN
MCKINNON METALS	19744	3	1	1	05/04/2017		42	\$ 42.00	PUR-UKN
GUSPRO INC	19979	1	1	12	27/04/2017		6.7	\$ 80.40	PUR-UKN
GUSPRO INC	19979	2	1	6	27/04/2017		10.5	\$ 63.00	PUR-UKN
TRUE BROACH TOOL MFG.	19981	1	1	57	27/04/2017		38.58	\$ 2,199.06	PUR-UKN
WESCO AIRCRAFT CANADA INC	20060	1	7	30	03/05/2017	09/10/2018	184.95	\$ 5,548.50	PUR-STK
WESCO AIRCRAFT CANADA INC	20060	1	8	30	03/05/2017	14/11/2018	184.95	\$ 5,548.50	PUR-STK
WESCO AIRCRAFT CANADA INC	20060	1	9	28	03/05/2017	07/12/2018	184.95	\$ 5,178.60	PUR-STK
WESCO AIRCRAFT CANADA INC	20060	2	5	17	03/05/2017	17/07/2018	191.98	\$ 3,263.66	PUR-STK
WESCO AIRCRAFT CANADA INC	20060	2	7	40	03/05/2017	09/10/2018	191.98	\$ 7,679.20	PUR-STK
WESCO AIRCRAFT CANADA INC	20060	2	8	38	03/05/2017	14/11/2018	191.98	\$ 7,295.24	PUR-STK
WESCO AIRCRAFT CANADA INC	20060	2	9	13	03/05/2017	07/12/2018	191.98	\$ 2,495.74	PUR-STK
HERITAGE CUTTER	20097	4	1	2	08/05/2017		43.16	\$ 86.32	PUR-UKN
HERITAGE CUTTER	20097	7	1	2	08/05/2017		62.98	\$ 125.96	PUR-UKN
CARPENTER	20174	1	3	720	15/05/2017	13/04/2018	11.33	\$ 8,157.60	PUR-STK
W.S. WILSON CORP	20176	1	2	18	15/05/2017	04/04/2018	20.22	\$ 363.96	PUR-STK
ARLINGTON INTERNATIONAL AVIATION PRODUCTS INC	20219	3	6	104	17/05/2017	06/06/2018	9.22	\$ 958.88	PUR-STK
WESCO AIRCRAFT CANADA INC	20225	1	6	27	18/05/2017	05/07/2018	27.77	\$ 749.79	PUR-STK
WESCO AIRCRAFT CANADA INC	20225	1	7	27	18/05/2017	04/09/2018	27.77	\$ 749.79	PUR-STK
WESCO AIRCRAFT CANADA INC	20225	2	5	38	18/05/2017	07/05/2018	26.74	\$ 1,016.12	PUR-STK
WESCO AIRCRAFT CANADA INC	20225	2	6	27	18/05/2017	05/07/2018	26.74	\$ 721.98	PUR-STK
WESCO AIRCRAFT CANADA INC	20225	2	7	27	18/05/2017	04/09/2018	26.74	\$ 721.98	PUR-STK
WESCO AIRCRAFT CANADA INC	20310	1	1	7	26/05/2017	14/11/2018	188.88	\$ 1,322.16	PUR-STK
WESCO AIRCRAFT CANADA INC	20310	2	1	7	26/05/2017	14/12/2018	196.06	\$ 1,372.42	PUR-STK
ARLINGTON INTERNATIONAL AVIATION PRODUCTS INC	20436	1	1	18	02/06/2017	01/08/2018	83.38	\$ 1,500.84	PUR-STK
TRUE BROACH TOOL MFG.	20837	1	1	5	07/07/2017		32.03	\$ 160.15	PUR-UKN
TRUE BROACH TOOL MFG.	20837	2	1	5	07/07/2017		43.47	\$ 217.35	PUR-UKN
TRUE BROACH TOOL MFG.	20837	3	1	2	07/07/2017		303.48	\$ 606.96	PUR-UKN
TRUE BROACH TOOL MFG.	20837	5	1	2	07/07/2017		108.38	\$ 216.76	PUR-UKN
TRUE BROACH TOOL MFG.	20837	6	1	2	07/07/2017		141.05	\$ 282.10	PUR-UKN
TRY HARD INDUSTRIAL SUPPLY CO.	21000	1	1	1	24/07/2017		367.5	\$ 367.50	PUR-UKN
TRY HARD INDUSTRIAL SUPPLY CO.	21000	2	1	1	24/07/2017		432.33	\$ 432.33	PUR-UKN
TYSON TOOL COMPANY LIMITED	21003	1	1	1	24/07/2017		171.1	\$ 171.10	PUR-UKN
TYSON TOOL COMPANY LIMITED	21003	2	1	1	24/07/2017		171.1	\$ 171.10	PUR-UKN
TYSON TOOL COMPANY LIMITED	21003	3	1	1	24/07/2017		229.98	\$ 229.98	PUR-UKN
TYSON TOOL COMPANY LIMITED	21003	4	1	1	24/07/2017		23.84	\$ 23.84	PUR-UKN
ARLINGTON INTERNATIONAL AVIATION PRODUCTS INC	21009	1	2	50	24/07/2017	29/06/2018	12.44	\$ 622.00	PUR-STK
ARLINGTON INTERNATIONAL AVIATION PRODUCTS INC	21009	2	2	50	24/07/2017	29/06/2018	15.17	\$ 758.50	PUR-STK
STERLING AIRCRAFT PRODUCTS INC	21095	1	5	35	30/07/2017	13/08/2018	13.75	\$ 481.25	PUR-STK
STERLING AIRCRAFT PRODUCTS INC	21095	1	6	68	30/07/2017	12/10/2018	13.75	\$ 935.00	PUR-STK
W.S. WILSON CORP	21426	1	3	31	28/08/2017	27/04/2018	35.14	\$ 1,089.34	PUR-STK
W.S. WILSON CORP	21426	1	4	41	28/08/2017	22/05/2018	35.14	\$ 1,440.74	PUR-STK
W.S. WILSON CORP	21426	1	5	10	28/08/2017	13/06/2018	35.14	\$ 351.40	PUR-STK
W.S. WILSON CORP	21426	1	6	43	28/08/2017	17/07/2018	35.14	\$ 1,511.02	PUR-STK
W.S. WILSON CORP	21426	1	7	36	28/08/2017	02/08/2018	35.14	\$ 1,265.04	PUR-STK
W.S. WILSON CORP	21426	1	8	22	28/08/2017	01/10/2018	35.14	\$ 773.08	PUR-STK
W.S. WILSON CORP	21426	1	9	10	28/08/2017	12/11/2018	35.14	\$ 351.40	PUR-STK
TRY HARD INDUSTRIAL SUPPLY CO.	21456	1	1	1	29/08/2017		245.88	\$ 245.88	PUR-UKN
TRY HARD INDUSTRIAL SUPPLY CO.	21456	2	1	1	29/08/2017		245.88	\$ 245.88	PUR-UKN
WESCO AIRCRAFT CANADA INC	21486	2	1	45	30/08/2017	15/05/2018	241.17	\$ 10,852.65	PUR-STK
PREMIER LIFT EQUIPMENT INC.	21520	1	1	1	31/08/2017		135	\$ 135.00	PUR-UKN
WESCO AIRCRAFT CANADA INC	21542	1	2	50	05/09/2017	27/04/2018	25.1	\$ 1,255.00	PUR-STK
WESCO AIRCRAFT CANADA INC	21542	1	3	50	05/09/2017	29/06/2018	25.1	\$ 1,255.00	PUR-STK
WESCO AIRCRAFT CANADA INC	21542	1	4	50	05/09/2017	31/08/2018	25.1	\$ 1,255.00	PUR-STK
WESCO AIRCRAFT CANADA INC	21542	1	5	50	05/09/2017	31/10/2018	25.1	\$ 1,255.00	PUR-STK
ARLINGTON INTERNATIONAL AVIATION PRODUCTS INC	21691	1	3	52	19/09/2017	07/05/2018	78.22	\$ 4,067.44	PUR-STK
WESCO AIRCRAFT CANADA INC	21707	15	2	190	20/09/2017	02/07/2018	3.23	\$ 613.70	PUR-STK
BIRKSHIRE PRECISION TOOL	21763	1	1	4	25/09/2017		69.74	\$ 278.96	PUR-UKN
BIRKSHIRE PRECISION TOOL	21764	1	1	2	25/09/2017		163.15	\$ 326.30	PUR-UKN
BIRKSHIRE PRECISION TOOL	21764	2	1	4	25/09/2017		71.38	\$ 285.52	PUR-UKN
KTS SUPPLY Inc.	21766	1	1	1	25/09/2017		410	\$ 410.00	PUR-UKN
KTS SUPPLY Inc.	21766	2	1	20	25/09/2017		26.04	\$ 520.80	PUR-UKN
DISCUS SOFTWARE COMPANY	21795	1	1	1	28/09/2017		2217.06	\$ 2,217.06	PUR-UKN
DISCUS SOFTWARE COMPANY	21795	2	1	1	28/09/2017		443.41	\$ 443.41	PUR-UKN
DISCUS SOFTWARE COMPANY	21795	3	1	1	28/09/2017		369.51	\$ 369.51	PUR-UKN
DISCUS SOFTWARE COMPANY	21795	4	1	1	28/09/2017		73.9	\$ 73.90	PUR-UKN
KTS SUPPLY Inc.	21830	1	1	4	02/10/2017		119.6	\$ 478.40	PUR-UKN
KTS SUPPLY Inc.	21830	2	1	2	02/10/2017		137.8	\$ 275.60	PUR-UKN
AERO-SAFE PROCESSING INC	21989	1	1	1	13/10/2017		5500	\$ 5,500.00	PUR-UKN

BIRKSHIRE PRECISION TOOL	22037	1	1	4	18/10/2017		70.53	\$	282.12	PUR-UKN
BIRKSHIRE PRECISION TOOL	22037	2	1	4	18/10/2017		48.06	\$	192.24	PUR-UKN
KTS SUPPLY Inc.	22188	1	1	4	01/11/2017		45.7	\$	182.80	PUR-UKN
KTS SUPPLY Inc.	22188	2	1	4	01/11/2017		66.3	\$	265.20	PUR-UKN
STERLING AIRCRAFT PRODUCTS INC	22197	4	1	23	02/11/2017	04/04/2018	7.52	\$	172.96	PUR-STK
STERLING AIRCRAFT PRODUCTS INC	22197	4	2	35	02/11/2017	10/05/2018	7.52	\$	263.20	PUR-STK
STERLING AIRCRAFT PRODUCTS INC	22197	4	3	22	02/11/2017	11/07/2018	7.52	\$	165.44	PUR-STK
STERLING AIRCRAFT PRODUCTS INC	22197	4	4	27	02/11/2017	09/08/2018	7.52	\$	203.04	PUR-STK
STERLING AIRCRAFT PRODUCTS INC	22197	4	5	60	02/11/2017	09/10/2018	7.52	\$	451.20	PUR-STK
STERLING AIRCRAFT PRODUCTS INC	22197	4	6	20	02/11/2017	13/11/2018	7.52	\$	150.40	PUR-STK
WESCO AIRCRAFT CANADA INC	22227	4	1	15	03/11/2017	23/04/2018	29.85	\$	447.75	PUR-STK
WESCO AIRCRAFT CANADA INC	22227	4	2	15	03/11/2017	22/08/2018	29.85	\$	447.75	PUR-STK
KTS SUPPLY Inc.	22338	1	1	2	14/11/2017		163.8	\$	327.60	PUR-UKN
KTS SUPPLY Inc.	22338	2	1	2	14/11/2017		165.1	\$	330.20	PUR-UKN
TOOLTIME INC	22534	1	1	5	29/11/2017		161.47	\$	807.35	PUR-UKN
TOOLTIME INC	22575	1	1	4	05/12/2017		145.41	\$	581.64	PUR-UKN
TOOLTIME INC	22575	2	1	4	05/12/2017		57.06	\$	228.24	PUR-UKN
WESCO AIRCRAFT CANADA INC	22738	6	1	5	18/12/2017	09/04/2018	10.65	\$	53.25	PUR-STK
KAMATICS CORPORATION	22770	8	1	10	20/12/2017	29/06/2018	205.34	\$	2,053.40	PUR-STK
W.S. WILSON CORP	22788	2	2	20	21/12/2017	23/04/2018	237.43	\$	4,748.60	PUR-STK
W.S. WILSON CORP	22788	2	3	14	21/12/2017	28/05/2018	237.43	\$	3,324.02	PUR-STK
W.S. WILSON CORP	22788	3	1	14	21/12/2017	02/04/2018	68.02	\$	952.28	PUR-STK
ARLINGTON INTERNATIONAL AVIATION PRODUCTS INC	22945	8	1	41	11/01/2018	12/11/2018	355.15	\$	14,561.15	PUR-STK
ARLINGTON INTERNATIONAL AVIATION PRODUCTS INC	22945	10	1	40	11/01/2018	02/04/2018	59.53	\$	2,381.20	PUR-STK
WESCO AIRCRAFT CANADA INC	22946	3	2	240	11/01/2018	17/08/2018	1.59	\$	381.60	PUR-STK
WESCO AIRCRAFT CANADA INC	22946	3	3	50	11/01/2018	25/10/2018	1.59	\$	79.50	PUR-STK
WESCO AIRCRAFT CANADA INC	22946	6	1	27	11/01/2018	21/06/2018	8	\$	216.00	PUR-STK
WESCO AIRCRAFT CANADA INC	22946	12	2	18	11/01/2018	30/08/2018	32.06	\$	577.08	PUR-STK
STERLING AIRCRAFT PRODUCTS INC	22950	12	1	12	11/01/2018	09/05/2018	5.5	\$	66.00	PUR-STK
ARGUS INDUSTRIES	23032	10	1	15	19/01/2018	02/05/2018	67.42	\$	1,011.30	PUR-STK
BIRKSHIRE PRECISION TOOL	23059	1	1	5	23/01/2018		56.19	\$	280.95	PUR-UKN
BIRKSHIRE PRECISION TOOL	23059	2	1	5	23/01/2018		174.04	\$	870.20	PUR-UKN
BIRKSHIRE PRECISION TOOL	23059	3	1	3	23/01/2018		145.7	\$	437.10	PUR-UKN
ALPHACASTING INC	23146	1	2	73	01/02/2018	09/05/2018	103.25	\$	7,537.25	PUR-STK
AEROTEK MANUFACTURING LTD	23287	1	1	40	13/02/2018	12/04/2018	51	\$	2,040.00	PUR-SUB
AEROTEK MANUFACTURING LTD	23287	2	1	41	13/02/2018	12/04/2018	51	\$	2,091.00	PUR-SUB
KAMATICS CORPORATION	23294	1	1	50	13/02/2018	28/06/2018	75.65	\$	3,782.50	PUR-STK
KAMATICS CORPORATION	23294	2	1	10	13/02/2018	10/07/2018	226.96	\$	2,269.60	PUR-STK
ADEPT FASTENERS	23298	1	1	15	13/02/2018	18/04/2018	27.74	\$	416.10	PUR-STK
ADEPT FASTENERS	23298	1	2	18	13/02/2018	24/07/2018	27.74	\$	499.32	PUR-STK
ADEPT FASTENERS	23298	1	3	20	13/02/2018	23/10/2018	27.74	\$	554.80	PUR-STK
W.S. WILSON CORP	23299	1	1	35	13/02/2018	19/07/2018	26.48	\$	926.80	PUR-STK
W.S. WILSON CORP	23299	1	2	21	13/02/2018	06/09/2018	26.48	\$	556.08	PUR-STK
W.S. WILSON CORP	23299	2	1	50	13/02/2018	05/12/2018	9.46	\$	473.00	PUR-STK
W.S. WILSON CORP	23299	3	1	23	13/02/2018	19/06/2018	9.58	\$	220.34	PUR-STK
ARLINGTON INTERNATIONAL AVIATION PRODUCTS INC	23324	1	1	116	15/02/2018	08/06/2018	23.65	\$	2,743.40	PUR-STK
ARLINGTON INTERNATIONAL AVIATION PRODUCTS INC	23324	2	2	10	15/02/2018	10/05/2018	31.02	\$	310.20	PUR-STK
ARLINGTON INTERNATIONAL AVIATION PRODUCTS INC	23324	2	3	44	15/02/2018	25/05/2018	31.02	\$	1,364.88	PUR-STK
ARLINGTON INTERNATIONAL AVIATION PRODUCTS INC	23324	2	4	50	15/02/2018	26/06/2018	31.02	\$	1,551.00	PUR-STK
ARLINGTON INTERNATIONAL AVIATION PRODUCTS INC	23324	2	5	40	15/02/2018	17/08/2018	31.02	\$	1,240.80	PUR-STK
ARLINGTON INTERNATIONAL AVIATION PRODUCTS INC	23324	2	6	40	15/02/2018	28/09/2018	31.02	\$	1,240.80	PUR-STK
ARLINGTON INTERNATIONAL AVIATION PRODUCTS INC	23324	2	7	38	15/02/2018	25/10/2018	31.02	\$	1,178.76	PUR-STK
ARLINGTON INTERNATIONAL AVIATION PRODUCTS INC	23324	3	1	9	15/02/2018	30/04/2018	51.72	\$	465.48	PUR-STK
ARLINGTON INTERNATIONAL AVIATION PRODUCTS INC	23324	4	1	9	15/02/2018	30/04/2018	51.72	\$	465.48	PUR-STK
ARLINGTON INTERNATIONAL AVIATION PRODUCTS INC	23324	5	2	20	15/02/2018	21/05/2018	7.57	\$	151.40	PUR-STK
ARLINGTON INTERNATIONAL AVIATION PRODUCTS INC	23324	5	3	40	15/02/2018	09/08/2018	7.57	\$	302.80	PUR-STK
ARLINGTON INTERNATIONAL AVIATION PRODUCTS INC	23324	5	1	42	15/02/2018	27/04/2018	7.57	\$	317.94	PUR-STK
ARLINGTON INTERNATIONAL AVIATION PRODUCTS INC	23324	6	1	78	15/02/2018	26/10/2018	56.24	\$	4,386.72	PUR-STK
ARLINGTON INTERNATIONAL AVIATION PRODUCTS INC	23324	6	2	24	15/02/2018	06/03/2019	56.24	\$	1,349.76	PUR-STK
ARLINGTON INTERNATIONAL AVIATION PRODUCTS INC	23324	7	3	90	15/02/2018	20/07/2018	5.67	\$	510.30	PUR-STK
ARLINGTON INTERNATIONAL AVIATION PRODUCTS INC	23324	7	4	20	15/02/2018	13/11/2018	5.67	\$	113.40	PUR-STK
ARLINGTON INTERNATIONAL AVIATION PRODUCTS INC	23324	7	5	30	15/02/2018	03/12/2018	5.67	\$	170.10	PUR-STK
ARLINGTON INTERNATIONAL AVIATION PRODUCTS INC	23324	7	1	38	15/02/2018	24/04/2018	5.67	\$	215.46	PUR-STK
ARLINGTON INTERNATIONAL AVIATION PRODUCTS INC	23324	7	2	60	15/02/2018	12/06/2018	5.67	\$	340.20	PUR-STK
ARLINGTON INTERNATIONAL AVIATION PRODUCTS INC	23324	8	4	50	15/02/2018	13/11/2018	5.67	\$	283.50	PUR-STK
ARLINGTON INTERNATIONAL AVIATION PRODUCTS INC	23324	8	1	36	15/02/2018	24/04/2018	5.67	\$	204.12	PUR-STK
ARLINGTON INTERNATIONAL AVIATION PRODUCTS INC	23324	8	2	62	15/02/2018	12/06/2018	5.67	\$	351.54	PUR-STK
ARLINGTON INTERNATIONAL AVIATION PRODUCTS INC	23324	8	3	90	15/02/2018	20/07/2018	5.67	\$	510.30	PUR-STK
STERLING AIRCRAFT PRODUCTS INC	23327	1	1	40	16/02/2018	24/04/2018	6.65	\$	266.00	PUR-STK
STERLING AIRCRAFT PRODUCTS INC	23327	1	2	60	16/02/2018	12/06/2018	6.65	\$	399.00	PUR-STK
STERLING AIRCRAFT PRODUCTS INC	23327	1	3	109	16/02/2018	11/07/2018	6.65	\$	724.85	PUR-STK
STERLING AIRCRAFT PRODUCTS INC	23327	1	4	70	16/02/2018	09/08/2018	6.65	\$	465.50	PUR-STK
STERLING AIRCRAFT PRODUCTS INC	23327	1	5	70	16/02/2018	09/10/2018	6.65	\$	465.50	PUR-STK
WESCO AIRCRAFT CANADA INC	23329	1	1	48	16/02/2018	02/05/2018	5.99	\$	287.52	PUR-STK

WESCO AIRCRAFT CANADA INC	23329	1	2	20	16/02/2018	27/07/2018	5.99	\$	119.80	PUR-STK
WESCO AIRCRAFT CANADA INC	23329	1	3	32	16/02/2018	20/09/2018	5.99	\$	191.68	PUR-STK
WESCO AIRCRAFT CANADA INC	23329	1	4	20	16/02/2018	11/10/2018	5.99	\$	119.80	PUR-STK
WESCO AIRCRAFT CANADA INC	23329	1	5	26	16/02/2018	18/03/2019	5.99	\$	155.74	PUR-STK
WESCO AIRCRAFT CANADA INC	23329	2	1	16	16/02/2018	04/06/2018	22.07	\$	353.12	PUR-STK
WESCO AIRCRAFT CANADA INC	23329	2	2	24	16/02/2018	16/08/2018	22.07	\$	529.68	PUR-STK
WESCO AIRCRAFT CANADA INC	23329	3	1	16	16/02/2018	09/07/2018	5.23	\$	83.68	PUR-STK
WESCO AIRCRAFT CANADA INC	23329	3	2	16	16/02/2018	08/08/2018	5.23	\$	83.68	PUR-STK
WESCO AIRCRAFT CANADA INC	23329	3	3	16	16/02/2018	18/10/2018	5.23	\$	83.68	PUR-STK
WESCO AIRCRAFT CANADA INC	23329	4	1	30	16/02/2018	30/05/2018	6.3	\$	189.00	PUR-STK
WESCO AIRCRAFT CANADA INC	23329	4	2	20	16/02/2018	22/01/2019	6.3	\$	126.00	PUR-STK
WESCO AIRCRAFT CANADA INC	23329	5	1	30	16/02/2018	30/05/2018	6.12	\$	183.60	PUR-STK
WESCO AIRCRAFT CANADA INC	23329	5	2	20	16/02/2018	22/01/2019	6.12	\$	122.40	PUR-STK
WESCO AIRCRAFT CANADA INC	23350	1	2	175	16/02/2018	07/05/2018	6.93	\$	1,212.75	PUR-STK
WESCO AIRCRAFT CANADA INC	23350	1	3	50	16/02/2018	10/12/2018	6.93	\$	346.50	PUR-STK
WESCO AIRCRAFT CANADA INC	23350	1	4	77	16/02/2018	14/01/2019	6.93	\$	533.61	PUR-STK
BOMBARDIER AEROSPACE - SHORT BROTHERS PLC	23382	1	1	1	21/02/2018		874.44	\$	874.44	PUR-UKN
BOMBARDIER AEROSPACE - SHORT BROTHERS PLC	23382	2	1	1	21/02/2018		7064.89	\$	7,064.89	PUR-UKN
BOMBARDIER AEROSPACE - SHORT BROTHERS PLC	23382	3	1	1	21/02/2018		6392.59	\$	6,392.59	PUR-UKN
W.S. WILSON CORP	23437	2	1	100	23/02/2018	27/08/2018	21.32	\$	2,132.00	PUR-STK
STERLING AIRCRAFT PRODUCTS INC	23439	4	1	20	23/02/2018	11/07/2018	7.5	\$	150.00	PUR-STK
STERLING AIRCRAFT PRODUCTS INC	23439	5	1	14	23/02/2018	13/06/2018	13.87	\$	194.18	PUR-STK
STERLING AIRCRAFT PRODUCTS INC	23439	5	2	17	23/02/2018	21/09/2018	13.87	\$	235.79	PUR-STK
STERLING AIRCRAFT PRODUCTS INC	23439	5	3	17	23/02/2018	19/12/2018	13.87	\$	235.79	PUR-STK
STERLING AIRCRAFT PRODUCTS INC	23439	6	2	96	23/02/2018	25/05/2018	11.75	\$	1,128.00	PUR-STK
STERLING AIRCRAFT PRODUCTS INC	23439	6	3	101	23/02/2018	26/06/2018	11.75	\$	1,186.75	PUR-STK
STERLING AIRCRAFT PRODUCTS INC	23439	6	4	82	23/02/2018	17/08/2018	11.75	\$	963.50	PUR-STK
STERLING AIRCRAFT PRODUCTS INC	23439	6	5	80	23/02/2018	28/09/2018	11.75	\$	940.00	PUR-STK
STERLING AIRCRAFT PRODUCTS INC	23439	6	6	78	23/02/2018	25/10/2018	11.75	\$	916.50	PUR-STK
WESCO AIRCRAFT CANADA INC	23441	2	2	15	23/02/2018	06/06/2018	72.11	\$	1,081.65	PUR-STK
WESCO AIRCRAFT CANADA INC	23441	3	1	36	23/02/2018	19/07/2018	10.16	\$	365.76	PUR-STK
WESCO AIRCRAFT CANADA INC	23441	3	2	12	23/02/2018	13/08/2018	10.16	\$	121.92	PUR-STK
WESCO AIRCRAFT CANADA INC	23441	3	3	24	23/02/2018	19/09/2018	10.16	\$	243.84	PUR-STK
WESCO AIRCRAFT CANADA INC	23441	3	4	36	23/02/2018	01/10/2018	10.16	\$	365.76	PUR-STK
WESCO AIRCRAFT CANADA INC	23441	3	5	24	23/02/2018	15/10/2018	10.16	\$	243.84	PUR-STK
WESCO AIRCRAFT CANADA INC	23441	4	1	170	23/02/2018	27/06/2018	0.24	\$	40.80	PUR-STK
WESCO AIRCRAFT CANADA INC	23441	8	1	30	23/02/2018	13/04/2018	8.15	\$	244.50	PUR-STK
WESCO AIRCRAFT CANADA INC	23441	8	2	35	23/02/2018	01/05/2018	8.15	\$	285.25	PUR-STK
WESCO AIRCRAFT CANADA INC	23441	8	3	114	23/02/2018	07/06/2018	8.15	\$	929.10	PUR-STK
WESCO AIRCRAFT CANADA INC	23441	9	1	16	23/02/2018	20/06/2018	62.7	\$	1,003.20	PUR-STK
WESCO AIRCRAFT CANADA INC	23441	10	1	18	23/02/2018	19/07/2018	13.17	\$	237.06	PUR-STK
WESCO AIRCRAFT CANADA INC	23441	11	1	165	23/02/2018	27/06/2018	1	\$	165.00	PUR-STK
ARLINGTON INTERNATIONAL AVIATION PRODUCTS INC	23442	3	1	40	23/02/2018	06/06/2018	1.76	\$	70.40	PUR-STK
WESCO AIRCRAFT CANADA INC	23467	1	1	24	26/02/2018	08/08/2018	9.41	\$	225.84	PUR-STK
WESCO AIRCRAFT CANADA INC	23467	2	1	12	26/02/2018	22/08/2018	8.16	\$	97.92	PUR-STK
WESCO AIRCRAFT CANADA INC	23467	3	1	60	26/02/2018	27/08/2018	2.28	\$	136.80	PUR-STK
WESCO AIRCRAFT CANADA INC	23467	4	1	14	26/02/2018	08/06/2018	5.27	\$	73.78	PUR-STK
WESCO AIRCRAFT CANADA INC	23467	5	1	13	26/02/2018	06/09/2018	10.41	\$	135.33	PUR-STK
WESCO AIRCRAFT CANADA INC	23467	6	1	420	26/02/2018	05/04/2018	0.63	\$	264.60	PUR-STK
WESCO AIRCRAFT CANADA INC	23467	7	1	14	26/02/2018	17/09/2018	5.27	\$	73.78	PUR-STK
WESCO AIRCRAFT CANADA INC	23467	10	1	100	26/02/2018	14/06/2018	0.2	\$	20.00	PUR-STK
STERLING AIRCRAFT PRODUCTS INC	23486	1	1	22	27/02/2018	30/08/2018	7.95	\$	174.90	PUR-STK
W.S. WILSON CORP	23504	1	1	47	01/03/2018	05/04/2018	50.67	\$	2,381.49	PUR-STK
ARLINGTON INTERNATIONAL AVIATION PRODUCTS INC	23516	1	1	12	01/03/2018	16/05/2018	27.81	\$	333.72	PUR-STK
ARLINGTON INTERNATIONAL AVIATION PRODUCTS INC	23516	2	1	40	01/03/2018	28/05/2018	20.9	\$	836.00	PUR-STK
STERLING AIRCRAFT PRODUCTS INC	23521	1	2	28	01/03/2018	06/04/2018	25.85	\$	723.80	PUR-STK
STERLING AIRCRAFT PRODUCTS INC	23521	1	3	35	01/03/2018	03/05/2018	25.85	\$	904.75	PUR-STK
STERLING AIRCRAFT PRODUCTS INC	23521	1	4	20	01/03/2018	05/06/2018	25.85	\$	517.00	PUR-STK
STERLING AIRCRAFT PRODUCTS INC	23521	1	5	88	01/03/2018	02/07/2018	25.85	\$	2,274.80	PUR-STK
STERLING AIRCRAFT PRODUCTS INC	23521	1	6	12	01/03/2018	17/08/2018	25.85	\$	310.20	PUR-STK
Amatom Electronic Hardware	23532	1	2	25	02/03/2018	01/10/2018	12.57	\$	314.25	PUR-STK
MATERION BRUSH PERFORMANCE ALLOYS	23536	1	1	144	05/03/2018	02/05/2018	11.94	\$	1,719.36	PUR-STK
BODYCOTE THERMAL PROCESSING	23537	1	1	22	05/03/2018	16/03/2018	35.47	\$	780.34	PUR-SUB
BODYCOTE THERMAL PROCESSING	23537	2	1	25	05/03/2018	16/03/2018	35.47	\$	886.75	PUR-SUB
STERLING AIRCRAFT PRODUCTS INC	23569	1	1	37	06/03/2018	05/09/2018	42.5	\$	1,572.50	PUR-STK
STERLING AIRCRAFT PRODUCTS INC	23569	2	1	50	06/03/2018	11/06/2018	13.05	\$	652.50	PUR-STK
ARLINGTON INTERNATIONAL AVIATION PRODUCTS INC	23575	1	1	19	06/03/2018	17/07/2018	25.83	\$	490.77	PUR-STK
ARLINGTON INTERNATIONAL AVIATION PRODUCTS INC	23575	3	1	30	06/03/2018	17/07/2018	12.25	\$	367.50	PUR-STK
ARLINGTON INTERNATIONAL AVIATION PRODUCTS INC	23575	4	1	52	06/03/2018	11/10/2018	13.54	\$	704.08	PUR-STK
AIRCRAFT SECURITY	23576	1	1	35	06/03/2018	11/04/2018	141.74	\$	4,960.90	PUR-STK
WESCO AIRCRAFT CANADA INC	23577	2	1	40	06/03/2018	11/10/2018	13.54	\$	541.60	PUR-STK
WESCO AIRCRAFT CANADA INC	23577	4	1	19	06/03/2018	11/10/2018	26.1	\$	495.90	PUR-STK
WESCO AIRCRAFT CANADA INC	23577	4	2	42	06/03/2018	11/12/2018	26.1	\$	1,096.20	PUR-STK
WESCO AIRCRAFT CANADA INC	23577	4	3	21	06/03/2018	11/01/2019	26.1	\$	548.10	PUR-STK



WESCO AIRCRAFT CANADA INC	23577	4	4	21	06/03/2018	08/02/2019	26.1	\$	548.10	PUR-STK
WESCO AIRCRAFT CANADA INC	23577	4	5	21	06/03/2018	11/03/2019	26.1	\$	548.10	PUR-STK
WESCO AIRCRAFT CANADA INC	23577	4	6	21	06/03/2018	10/04/2019	26.1	\$	548.10	PUR-STK
WESCO AIRCRAFT CANADA INC	23577	4	7	21	06/03/2018	13/05/2019	26.1	\$	548.10	PUR-STK
WESCO AIRCRAFT CANADA INC	23577	4	8	27	06/03/2018	10/06/2019	26.1	\$	704.70	PUR-STK
WESCO AIRCRAFT CANADA INC	23577	5	4	21	06/03/2018	08/02/2019	25.14	\$	527.94	PUR-STK
WESCO AIRCRAFT CANADA INC	23577	5	5	21	06/03/2018	11/03/2019	25.14	\$	527.94	PUR-STK
WESCO AIRCRAFT CANADA INC	23577	5	6	21	06/03/2018	10/04/2019	25.14	\$	527.94	PUR-STK
WESCO AIRCRAFT CANADA INC	23577	5	7	21	06/03/2018	13/05/2019	25.14	\$	527.94	PUR-STK
WESCO AIRCRAFT CANADA INC	23577	5	8	27	06/03/2018	10/06/2019	25.14	\$	527.94	PUR-STK
WESCO AIRCRAFT CANADA INC	23577	5	1	18	06/03/2018	11/10/2018	25.14	\$	452.52	PUR-STK
WESCO AIRCRAFT CANADA INC	23577	5	2	42	06/03/2018	11/12/2018	25.14	\$	1,055.88	PUR-STK
WESCO AIRCRAFT CANADA INC	23577	5	3	21	06/03/2018	11/01/2019	25.14	\$	527.94	PUR-STK
WESCO AIRCRAFT CANADA INC	23577	6	1	21	06/03/2018	15/10/2019	12.89	\$	270.69	PUR-STK
WESCO AIRCRAFT CANADA INC	23577	8	1	10	06/03/2018	26/10/2018	15.47	\$	154.70	PUR-STK
AEROTEK MANUFACTURING LTD	23586	1	1	22	06/03/2018	16/04/2018	68	\$	1,496.00	PUR-SUB
W.S. WILSON CORP	23588	1	1	9	06/03/2018	24/05/2018	51.56	\$	464.04	PUR-STK
ARGUS INDUSTRIES	23600	3	1	10	07/03/2018	07/05/2018	52.4	\$	524.00	PUR-STK
ARGUS INDUSTRIES	23600	6	1	20	07/03/2018	18/05/2018	52.4	\$	1,048.00	PUR-STK
STERLING AIRCRAFT PRODUCTS INC	23604	3	2	28	07/03/2018	15/05/2018	22.5	\$	630.00	PUR-STK
STERLING AIRCRAFT PRODUCTS INC	23604	3	3	18	07/03/2018	02/11/2018	22.5	\$	405.00	PUR-STK
STERLING AIRCRAFT PRODUCTS INC	23604	4	1	36	07/03/2018	28/03/2018	4.25	\$	153.00	PUR-STK
STERLING AIRCRAFT PRODUCTS INC	23604	6	1	15	07/03/2018	02/08/2018	3.25	\$	48.75	PUR-STK
STERLING AIRCRAFT PRODUCTS INC	23604	8	1	10	07/03/2018	24/10/2018	5.85	\$	58.50	PUR-STK
WESCO AIRCRAFT CANADA INC	23644	1	1	50	08/03/2018	20/07/2018	1.61	\$	80.50	PUR-STK
STERLING AIRCRAFT PRODUCTS INC	23645	1	1	15	08/03/2018	04/05/2018	10.15	\$	152.25	PUR-STK
WESCO AIRCRAFT CANADA INC	23647	1	1	50	08/03/2018	09/05/2018	46.64	\$	2,332.00	PUR-STK
STERLING AIRCRAFT PRODUCTS INC	23655	1	1	100	09/03/2018	20/04/2018	14.5	\$	1,450.00	PUR-STK
MACHINERY CANADA	23713	1	1	1	15/03/2018	16/03/2018	1333.5	\$	1,333.50	PUR-UKN
AEROTEK MANUFACTURING LTD	23754	1	1	59	20/03/2018	20/04/2018	20	\$	1,180.00	PUR-SUB
BOEING C/O TMX AEROSPACE	23770	1	1	144	21/03/2018	22/06/2018	1.11	\$	159.84	PUR-STK
ARNPRIOR AEROSPACE INC	23826	1	2	74	26/03/2018	02/07/2018	56.67	\$	4,193.58	PUR-STK
ARNPRIOR AEROSPACE INC	23826	2	2	56	26/03/2018	02/07/2018	56.67	\$	3,173.52	PUR-STK
AERO-SAFE PROCESSING INC	23842	1	1	36	27/03/2018	13/04/2018	70	\$	2,520.00	PUR-SUB
UNIVERSAL ALLOY CORPORATION	23894	1	1	1008	02/04/2018	02/07/2018	1.02	\$	1,028.16	PUR-STK
AMI METALS INC	23899	1	1	1152	02/04/2018	14/05/2018	1.77	\$	2,039.04	PUR-STK
BOEING C/O TMX AEROSPACE	23906	1	1	2736	02/04/2018	25/05/2018	0.22	\$	601.92	PUR-STK
OMNI METAL FINISHING INC	23910	1	1	115	03/04/2018	30/04/2018	7.92	\$	910.80	PUR-SUB
AXON PRECISION MANUFACTURING LTD	23915	1	1	32	03/04/2018	13/04/2018	175	\$	5,600.00	PUR-SUB
AERO-SAFE PROCESSING INC	23917	1	1	28	03/04/2018	13/04/2018	5	\$	140.00	PUR-SUB
AERO-SAFE PROCESSING INC	23924	1	1	32	04/04/2018	13/04/2018	10	\$	320.00	PUR-SUB
ARNPRIOR AEROSPACE INC	23943	1	1	29	05/04/2018	26/04/2018	18.75	\$	543.75	PUR-SUB
EXACTATHERM LIMITED	23964	1	1	14	06/04/2018	13/04/2018	1.57	\$	21.98	PUR-SUB
KAMATICS CORPORATION	23979	1	1	32	09/04/2018	21/05/2018	226.42	\$	7,245.44	PUR-SUB
AERO-SAFE PROCESSING INC	23983	1	1	29	10/04/2018	23/04/2018	56.66	\$	1,643.14	PUR-SUB
LAMSCO WEST INC	23984	1	1	26	10/04/2018	05/06/2018	5.04	\$	131.04	PUR-STK
STERLING AIRCRAFT PRODUCTS INC	23996	2	1	360	11/04/2018	23/05/2018	1.88	\$	676.80	PUR-STK
ALLIANCE THREAD ROLLING	24009	1	1	14	12/04/2018	26/04/2018	0	\$	-	PUR-SUB
BRAMPTON PROCESSING	24012	1	1	195	12/04/2018	23/04/2018	8.57	\$	1,671.15	PUR-SUB
E.T.M. Industries Inc.	24024	1	1	40	12/04/2018	11/06/2018	0	\$	-	PUR-SUB
E.T.M. Industries Inc.	24024	2	1	7	12/04/2018	28/05/2018	0	\$	-	PUR-SUB
E.T.M. Industries Inc.	24024	3	1	9	12/04/2018	21/05/2018	0	\$	-	PUR-SUB
E.T.M. Industries Inc.	24024	4	1	25	12/04/2018	28/05/2018	0	\$	-	PUR-SUB
E.T.M. Industries Inc.	24024	5	1	9	12/04/2018	11/06/2018	0	\$	-	PUR-SUB
E.T.M. Industries Inc.	24024	6	1	15	12/04/2018	04/06/2018	0	\$	-	PUR-SUB
E.T.M. Industries Inc.	24024	7	1	20	12/04/2018	04/06/2018	0	\$	-	PUR-SUB
THYSSENKRUPP MATERIALS	24025	1	1	7344	13/04/2018	17/04/2018	0.24	\$	1,762.56	PUR-STK
THYSSENKRUPP MATERIALS	24036	1	1	720	13/04/2018	23/04/2018	0.22	\$	158.40	PUR-STK
THYSSENKRUPP AEROSPACE US	24051	1	1	576	17/04/2018	26/04/2018	0.38	\$	218.88	PUR-STK
THYSSENKRUPP AEROSPACE US	24051	2	1	12	17/04/2018	26/04/2018	23.3	\$	279.60	PUR-STK
THYSSENKRUPP AEROSPACE US	24051	3	1	11	17/04/2018	26/04/2018	22.01	\$	242.11	PUR-STK
BOEING C/O TMX AEROSPACE	24066	2	1	9360	18/04/2018	24/05/2018	0.21	\$	1,965.60	PUR-STK
BOEING C/O TMX AEROSPACE	24066	4	1	144	18/04/2018	24/05/2018	0.23	\$	33.12	PUR-STK
BOEING C/O TMX AEROSPACE	24066	7	1	144	18/04/2018	07/06/2018	0.88	\$	126.72	PUR-STK
BOEING C/O TMX AEROSPACE	24066	8	1	576	18/04/2018	15/05/2018	0.64	\$	368.64	PUR-STK
BOEING C/O TMX AEROSPACE	24066	10	1	432	18/04/2018	24/05/2018	0.7	\$	302.40	PUR-STK
BOEING C/O TMX AEROSPACE	24066	12	1	3168	18/04/2018	22/06/2018	0.4	\$	1,267.20	PUR-STK
The Brew centre	24067	1	1	12	18/04/2018	19/04/2018	7.89	\$	94.68	PUR-UKN
The Brew centre	24067	2	1	12	18/04/2018	19/04/2018	7.89	\$	94.68	PUR-UKN
The Brew centre	24067	3	1	12	18/04/2018	19/04/2018	7.89	\$	94.68	PUR-UKN
The Brew centre	24067	4	1	6	18/04/2018	19/04/2018	7.89	\$	47.34	PUR-UKN
The Brew centre	24067	5	1	12	18/04/2018	19/04/2018	7.89	\$	94.68	PUR-UKN
AMI METALS INC	24076	1	1	18	18/04/2018	25/05/2018	10.49	\$	188.82	PUR-STK
AMI METALS INC	24076	2	1	16	18/04/2018	25/05/2018	105.29	\$	1,684.64	PUR-STK

AMI METALS INC	24076	3	1	121	18/04/2018	21/06/2018	5.35	\$	647.35	PUR-STK
AMI METALS INC	24076	4	1	144	18/04/2018	25/05/2018	1.31	\$	188.64	PUR-STK
AMI METALS INC	24076	5	1	576	18/04/2018	25/05/2018	0.56	\$	322.56	PUR-STK
AMI METALS INC	24076	6	1	1728	18/04/2018	25/05/2018	0.57	\$	984.96	PUR-STK
AMI METALS INC	24076	7	1	1728	18/04/2018	25/05/2018	0.41	\$	708.48	PUR-STK
AMI METALS INC	24076	8	1	1728	18/04/2018	25/05/2018	0.45	\$	777.60	PUR-STK
AMI METALS INC	24076	8	2	1728	18/04/2018	25/05/2018	0.45	\$	777.60	PUR-STK
AMI METALS INC	24076	9	1	1728	18/04/2018	25/05/2018	1.35	\$	2,332.80	PUR-STK
AMI METALS INC	24076	10	1	3456	18/04/2018	25/05/2018	0.77	\$	2,661.12	PUR-STK
AMI METALS INC	24076	10	2	1728	18/04/2018	12/06/2018	0.77	\$	1,330.56	PUR-STK
AMI METALS INC	24077	1	1	8	19/04/2018	03/05/2018	26.16	\$	209.28	PUR-STK
AMI METALS INC	24077	2	1	22	19/04/2018	11/05/2018	23.59	\$	518.98	PUR-STK
AMI METALS INC	24077	3	1	65	19/04/2018	03/05/2018	48.57	\$	3,157.05	PUR-STK
AMI METALS INC	24077	4	1	11	19/04/2018	03/05/2018	209.98	\$	2,309.78	PUR-STK
AMI METALS INC	24077	5	1	14	19/04/2018	03/05/2018	45.56	\$	637.84	PUR-STK
AMI METALS INC	24077	6	1	1728	19/04/2018	03/05/2018	0.43	\$	743.04	PUR-STK
AMI METALS INC	24077	7	1	1728	19/04/2018	03/05/2018	0.48	\$	829.44	PUR-STK
AMI METALS INC	24077	7	2	1728	19/04/2018	01/06/2018	0.48	\$	829.44	PUR-STK
AMI METALS INC	24077	8	1	5184	19/04/2018	03/05/2018	0.6	\$	3,110.40	PUR-STK
AMI METALS INC	24077	9	1	13	19/04/2018	03/05/2018	65.71	\$	854.23	PUR-STK
AMI METALS INC	24077	10	1	1728	19/04/2018	03/05/2018	0.85	\$	1,468.80	PUR-STK
AMI METALS INC	24077	11	1	6	19/04/2018	10/05/2018	123.02	\$	738.12	PUR-STK
AMI METALS INC	24077	12	1	1728	19/04/2018	03/05/2018	1.09	\$	1,883.52	PUR-STK
AMI METALS INC	24077	13	1	28	19/04/2018	03/05/2018	74.18	\$	2,077.04	PUR-STK
AMI METALS INC	24077	14	1	38	19/04/2018	14/05/2018	20.97	\$	796.86	PUR-STK
AMI METALS INC	24077	15	1	19	19/04/2018	04/05/2018	25.38	\$	482.22	PUR-STK
AMI METALS INC	24077	16	1	18	19/04/2018	03/05/2018	85.94	\$	1,546.92	PUR-STK
AMI METALS INC	24077	17	1	20	19/04/2018	03/05/2018	31.69	\$	633.80	PUR-STK
AMI METALS INC	24077	18	1	1728	19/04/2018	03/05/2018	1.81	\$	3,127.68	PUR-STK
QUALIFIED METAL FABRICATION	24090	1	1	106	19/04/2018	01/07/2018	0	\$	-	PUR-SUB
QUALIFIED METAL FABRICATION	24090	2	1	1	19/04/2018	01/07/2018	1380	\$	1,380.00	PUR-UKN
MAGELLAN AEROSPACE	24095	1	1	5	20/04/2018	29/06/2018	449.07	\$	2,245.35	PUR-STK
FRANK COX METROLOGY LTD.	24097	1	1	1	20/04/2018		65.45	\$	65.45	PUR-UKN
FRANK COX METROLOGY LTD.	24097	2	1	1	20/04/2018		45	\$	45.00	PUR-UKN
ASA ALLOYS INC	24121	1	1	432	24/04/2018	03/05/2018	1.31	\$	565.92	PUR-STK
ASA ALLOYS INC	24121	2	1	72	24/04/2018	08/05/2018	11.31	\$	814.32	PUR-STK
ASA ALLOYS INC	24121	3	1	144	24/04/2018	29/05/2018	15.93	\$	2,293.92	PUR-STK
ASA ALLOYS INC	24121	4	1	144	24/04/2018	29/05/2018	10.65	\$	1,533.60	PUR-STK
MICHIGAN SPLINE GAGE CO.	24122	1	1	1	24/04/2018	26/06/2018	1748.48	\$	1,748.48	PUR-UKN
MICHIGAN SPLINE GAGE CO.	24122	2	1	1	24/04/2018	26/06/2018	1742.19	\$	1,742.19	PUR-UKN
MICHIGAN SPLINE GAGE CO.	24122	3	1	1	24/04/2018	26/06/2018	1773.64	\$	1,773.64	PUR-UKN
MICHIGAN SPLINE GAGE CO.	24122	4	1	1	24/04/2018	26/06/2018	1698.17	\$	1,698.17	PUR-UKN
AMI METALS INC	24123	1	1	144	24/04/2018	11/06/2018	9.85	\$	1,418.40	PUR-STK
AMI METALS INC	24123	2	1	1008	24/04/2018	11/06/2018	1.8	\$	1,814.40	PUR-STK
AMI METALS INC	24123	3	1	144	24/04/2018	18/06/2018	15.29	\$	2,201.76	PUR-STK
BRAMPTON PROCESSING	24130	1	1	12	24/04/2018	07/05/2018	41.66	\$	499.92	PUR-SUB
ARGUS INDUSTRIES	24140	1	1	10	26/04/2018	17/05/2018	52.4	\$	524.00	PUR-STK
ALLIANCE THREAD ROLLING	24148	1	1	24	26/04/2018	07/05/2018	18.39	\$	441.36	PUR-SUB
BRAMPTON PROCESSING	24154	1	1	25	27/04/2018	14/05/2018	56.1	\$	1,402.50	PUR-SUB
BRAMPTON PROCESSING	24154	2	1	36	27/04/2018	14/05/2018	56.1	\$	2,019.60	PUR-SUB
TECNICKROME AERONAUTIQUE INC	24158	1	1	20	27/04/2018	04/05/2018	0	\$	-	PUR-SUB
AEROTEK MANUFACTURING LTD	24159	1	1	105	30/04/2018	07/05/2018	2.85	\$	299.25	PUR-SUB
BRAMPTON PROCESSING	24161	1	1	40	30/04/2018	14/05/2018	10.15	\$	406.00	PUR-SUB
AERO-SAFE PROCESSING INC	24163	3	1	14	01/05/2018	07/05/2018	30	\$	420.00	PUR-SUB
KAMATICS CORPORATION	24166	1	1	13	01/05/2018	18/06/2018	401.14	\$	5,214.82	PUR-SUB
STERLING AIRCRAFT PRODUCTS INC	24173	2	1	20	01/05/2018	07/06/2018	42.5	\$	850.00	PUR-STK
BRAMPTON PROCESSING	24174	1	1	22	01/05/2018	16/05/2018	18.75	\$	412.50	PUR-SUB
BRAMPTON PROCESSING	24174	2	1	21	01/05/2018	16/05/2018	18.75	\$	393.75	PUR-SUB
WESCO AIRCRAFT CANADA INC	24175	1	1	10	01/05/2018	25/07/2018	5.14	\$	51.40	PUR-STK
WESCO AIRCRAFT CANADA INC	24175	2	1	110	01/05/2018	29/05/2018	0.18	\$	19.80	PUR-STK
WESCO AIRCRAFT CANADA INC	24175	3	1	10	01/05/2018	18/07/2018	4.65	\$	46.50	PUR-STK
WESCO AIRCRAFT CANADA INC	24175	5	2	105	01/05/2018	29/05/2018	0.87	\$	91.35	PUR-STK
WESCO AIRCRAFT CANADA INC	24175	6	1	55	01/05/2018	29/05/2018	9.32	\$	512.60	PUR-STK
WESCO AIRCRAFT CANADA INC	24175	7	1	7	01/05/2018	29/05/2018	41.98	\$	293.86	PUR-STK
WESCO AIRCRAFT CANADA INC	24175	8	1	5	01/05/2018	06/08/2018	16.07	\$	80.35	PUR-STK
WESCO AIRCRAFT CANADA INC	24175	9	1	27	01/05/2018	04/10/2018	28	\$	756.00	PUR-STK
WESCO AIRCRAFT CANADA INC	24175	9	2	28	01/05/2018	01/02/2019	28	\$	784.00	PUR-STK
WESCO AIRCRAFT CANADA INC	24175	10	1	25	01/05/2018	08/06/2018	34.91	\$	872.75	PUR-STK
WESCO AIRCRAFT CANADA INC	24175	10	2	25	01/05/2018	10/08/2018	34.91	\$	872.75	PUR-STK
PRAXAIR SURFACE TECHNOLOGIES	24176	1	1	15	01/05/2018	22/05/2018	26.66	\$	399.90	PUR-SUB
TECNICKROME AERONAUTIQUE INC	24178	1	1	18	01/05/2018	14/05/2018	75	\$	1,350.00	PUR-SUB
TECNICKROME AERONAUTIQUE INC	24178	2	1	17	01/05/2018	14/05/2018	75	\$	1,275.00	PUR-SUB
TECNICKROME AERONAUTIQUE INC	24178	3	1	18	01/05/2018	14/05/2018	75	\$	1,350.00	PUR-SUB
LAMSCO WEST INC	24184	1	1	20	01/05/2018	25/06/2018	6.43	\$	128.60	PUR-STK

LAMSCO WEST INC	24184	2	1	20	01/05/2018	25/06/2018	6.43	\$	128.60	PUR-STK
LAMSCO WEST INC	24184	3	1	20	01/05/2018	25/06/2018	6.63	\$	132.60	PUR-STK
LAMSCO WEST INC	24184	4	1	20	01/05/2018	25/06/2018	6.65	\$	133.00	PUR-STK
BOMBARDIER DEHAVILLAND	24185	1	1	44	02/05/2018	07/05/2018	262.54	\$	11,551.76	PUR-STK
ASA ALLOYS INC	24186	1	1	144	02/05/2018	23/05/2018	5.22	\$	751.68	PUR-STK
ASA ALLOYS INC	24187	1	1	144	02/05/2018	14/05/2018	59.22	\$	8,527.68	PUR-STK
TNM INC	24189	1	1	10	02/05/2018	18/05/2018	61.5	\$	615.00	PUR-SUB
TNM INC	24189	2	1	9	02/05/2018	18/05/2018	61.5	\$	553.50	PUR-SUB
TECNICKROME AERONAUTIQUE INC	24193	1	1	10	02/05/2018	02/05/2018	185	\$	1,850.00	PUR-SUB
WESCO AIRCRAFT CANADA INC	24196	1	1	10	03/05/2018	07/08/2018	119.38	\$	1,193.80	PUR-STK
WESCO AIRCRAFT CANADA INC	24196	2	1	65	03/05/2018	16/11/2018	47.4	\$	3,081.00	PUR-STK
E.T.M. Industries Inc.	24205	1	1	56	03/05/2018	03/05/2018	0	\$	-	PUR-SUB
E.T.M. Industries Inc.	24205	2	1	20	03/05/2018	03/05/2018	0	\$	-	PUR-SUB
E.T.M. Industries Inc.	24205	3	1	42	03/05/2018	03/05/2018	0	\$	-	PUR-SUB
E.T.M. Industries Inc.	24205	4	1	17	03/05/2018	03/05/2018	0	\$	-	PUR-SUB
E.T.M. Industries Inc.	24205	5	1	57	03/05/2018	03/05/2018	0	\$	-	PUR-SUB
E.T.M. Industries Inc.	24205	6	1	31	03/05/2018	03/05/2018	0	\$	-	PUR-SUB
AEROTEK MANUFACTURING LTD	24206	1	1	14	04/05/2018	16/05/2018	32.14	\$	449.96	PUR-SUB
CYCLONE MFG. INC.	24207	1	1	14	04/05/2018	17/05/2018	12.5	\$	175.00	PUR-SUB
CYCLONE MFG. INC.	24207	2	1	11	04/05/2018	17/05/2018	16.35	\$	179.85	PUR-SUB
CYCLONE MFG. INC.	24207	3	1	12	04/05/2018	17/05/2018	16.35	\$	196.20	PUR-SUB
DOW-ELCO INC.	24211	1	1	10	04/05/2018	08/06/2018	35.36	\$	353.60	PUR-STK
BOEING C/O TMX AEROSPACE	24216	1	1	144	07/05/2018	19/06/2018	0.17	\$	24.48	PUR-STK
BOEING C/O TMX AEROSPACE	24217	1	1	12960	07/05/2018	24/05/2018	0.22	\$	2,851.20	PUR-STK
BRAMPTON PROCESSING	24218	2	1	26	07/05/2018	21/05/2018	18.95	\$	492.70	PUR-SUB
BOEING C/O TMX AEROSPACE	24220	1	1	8	07/05/2018	28/05/2018	138.17	\$	1,105.36	PUR-STK
WESCO AIRCRAFT CANADA INC	24221	1	1	20	07/05/2018	11/07/2018	3.41	\$	68.20	PUR-STK
WESCO AIRCRAFT CANADA INC	24221	2	1	600	07/05/2018	18/06/2018	0.26	\$	156.00	PUR-STK
WESCO AIRCRAFT CANADA INC	24221	3	1	300	07/05/2018	18/06/2018	0.06	\$	18.00	PUR-STK
WESCO AIRCRAFT CANADA INC	24221	5	1	100	07/05/2018	23/05/2018	0.19	\$	19.00	PUR-STK
WESCO AIRCRAFT CANADA INC	24221	6	1	100	07/05/2018	23/05/2018	2.98	\$	298.00	PUR-STK
BRAMPTON PROCESSING	24224	1	1	20	07/05/2018	16/05/2018	27.5	\$	550.00	PUR-SUB
BRAMPTON PROCESSING	24226	1	1	62	07/05/2018	14/05/2018	8.06	\$	499.72	PUR-SUB
BRAMPTON PROCESSING	24227	1	1	15	07/05/2018	16/05/2018	10.75	\$	161.25	PUR-SUB
BRAMPTON PROCESSING	24227	2	1	15	07/05/2018	16/05/2018	10.75	\$	161.25	PUR-SUB
CYCLONE MFG. INC.	24229	1	1	25	07/05/2018	14/05/2018	2.1	\$	52.50	PUR-SUB
CYCLONE MFG. INC.	24229	2	1	22	07/05/2018	14/05/2018	2.1	\$	46.20	PUR-SUB
CYCLONE MFG. INC.	24229	3	1	21	07/05/2018	14/05/2018	2.1	\$	44.10	PUR-SUB
CYCLONE MFG. INC.	24229	4	1	28	07/05/2018	14/05/2018	2.1	\$	58.80	PUR-SUB
CYCLONE MFG. INC.	24229	5	1	75	07/05/2018	14/05/2018	2.1	\$	157.50	PUR-SUB
BRAMPTON PROCESSING	24232	1	1	22	07/05/2018	21/05/2018	6.82	\$	150.04	PUR-SUB
BRAMPTON PROCESSING	24233	1	1	55	07/05/2018	14/05/2018	6.63	\$	364.65	PUR-SUB
BRAMPTON PROCESSING	24233	2	1	9	07/05/2018	14/05/2018	31.68	\$	285.12	PUR-SUB
CHROME PLUS INTERNATIONAL INC.	24234	1	1	43	07/05/2018	07/05/2018	6.43	\$	276.49	PUR-SUB
CHROME PLUS INTERNATIONAL INC.	24234	2	1	28	07/05/2018	07/05/2018	10.79	\$	302.12	PUR-SUB
EXACTATHERM LIMITED	24237	1	1	65	08/05/2018	14/05/2018	4.13	\$	268.45	PUR-SUB
SOUTHWEST UNITED CANADA	24242	1	1	179	08/05/2018	18/05/2018	6.25	\$	1,118.75	PUR-SUB
SOUTHWEST UNITED CANADA	24242	2	1	22	08/05/2018	18/05/2018	7.5	\$	165.00	PUR-SUB
CYCLONE MFG. INC.	24244	1	1	11	08/05/2018	21/05/2018	16.81	\$	184.91	PUR-SUB
FRANK COX METROLOGY LTD.	24245	1	1	1	08/05/2018	20/06/2018	171	\$	171.00	PUR-UKN
FRANK COX METROLOGY LTD.	24245	2	1	1	08/05/2018	04/06/2018	132	\$	132.00	PUR-UKN
ASA ALLOYS INC	24247	1	1	144	08/05/2018	18/06/2018	9.86	\$	1,419.84	PUR-STK
KAMATICS CORPORATION	24248	1	1	125	08/05/2018	03/07/2018	59.16	\$	7,395.00	PUR-STK
AEROTEK MANUFACTURING LTD	24249	1	1	170	08/05/2018	17/05/2018	2.25	\$	382.50	PUR-SUB
AEROTEK MANUFACTURING LTD	24250	1	1	69	08/05/2018	17/05/2018	10	\$	690.00	PUR-SUB
WESCO AIRCRAFT CANADA INC	24251	1	1	57	09/05/2018	11/06/2018	6.88	\$	392.16	PUR-STK
WESCO AIRCRAFT CANADA INC	24251	2	1	240	09/05/2018	18/06/2018	0.89	\$	213.60	PUR-STK
WESCO AIRCRAFT CANADA INC	24251	3	1	22	09/05/2018	06/06/2018	5.79	\$	127.38	PUR-STK
STERLING AIRCRAFT PRODUCTS INC	24252	1	1	16	09/05/2018	14/05/2018	23.98	\$	383.68	PUR-STK
STERLING AIRCRAFT PRODUCTS INC	24252	2	1	288	09/05/2018	06/06/2018	0.66	\$	190.08	PUR-STK
AEROCOM INSPECTION SERVICE LIMITED	24253	1	1	39	09/05/2018	14/05/2018	4.48	\$	174.72	PUR-SUB
BRAMPTON PROCESSING	24256	1	1	146	09/05/2018	04/06/2018	4.75	\$	693.50	PUR-SUB
BRAMPTON PROCESSING	24256	2	1	55	09/05/2018	04/06/2018	4.75	\$	261.25	PUR-SUB
PROSAN SUPPLIES INC.	24260	1	1	2	10/05/2018	14/05/2018	98	\$	196.00	PUR-STK
PROSAN SUPPLIES INC.	24260	2	1	1	10/05/2018	14/05/2018	26.99	\$	26.99	PUR-STK
PROSAN SUPPLIES INC.	24260	3	1	1	10/05/2018	14/05/2018	38.99	\$	38.99	PUR-UKN
PROSAN SUPPLIES INC.	24260	4	1	1	10/05/2018	14/05/2018	59.99	\$	59.99	PUR-UKN
PROSAN SUPPLIES INC.	24260	5	1	1	10/05/2018	14/05/2018	24.75	\$	24.75	PUR-UKN
PROSAN SUPPLIES INC.	24260	6	1	1	10/05/2018	14/05/2018	137.53	\$	137.53	PUR-UKN
PROSAN SUPPLIES INC.	24260	7	1	250	10/05/2018	14/05/2018	0.91	\$	227.50	PUR-UKN
PROSAN SUPPLIES INC.	24260	8	1	250	10/05/2018	14/05/2018	1.05	\$	262.50	PUR-UKN
PROSAN SUPPLIES INC.	24260	9	1	100	10/05/2018	14/05/2018	1.55	\$	155.00	PUR-UKN
PROSAN SUPPLIES INC.	24260	10	1	6	10/05/2018	14/05/2018	9.4	\$	56.40	PUR-UKN
PROSAN SUPPLIES INC.	24260	11	1	1	10/05/2018	14/05/2018	38.99	\$	38.99	PUR-UKN

PROSAN SUPPLIES INC.	24260	12	1	1	10/05/2018	14/05/2018	55.9	\$	55.90	PUR-UKN
PROSAN SUPPLIES INC.	24260	13	1	1	10/05/2018	14/05/2018	18.5	\$	18.50	PUR-UKN
PROSAN SUPPLIES INC.	24260	14	1	1	10/05/2018	14/05/2018	72.75	\$	72.75	PUR-UKN
PROSAN SUPPLIES INC.	24260	15	1	1	10/05/2018	14/05/2018	70	\$	70.00	PUR-STK
PROSAN SUPPLIES INC.	24260	16	1	2	10/05/2018	14/05/2018	35.4	\$	70.80	PUR-STK
PROSAN SUPPLIES INC.	24260	17	1	12	10/05/2018	14/05/2018	11.99	\$	143.88	PUR-UKN
MILITEX COATINGS INC.	24261	1	1	12	10/05/2018	15/05/2018	0	\$	-	PUR-SUB
MILITEX COATINGS INC.	24263	1	1	28	10/05/2018	15/05/2018	0	\$	-	PUR-SUB
MILITEX COATINGS INC.	24263	2	1	26	10/05/2018	15/05/2018	0	\$	-	PUR-SUB
BRAMPTON PROCESSING	24265	1	1	97	10/05/2018	16/05/2018	8.15	\$	790.55	PUR-SUB
BRAMPTON PROCESSING	24265	2	1	102	10/05/2018	16/05/2018	8.15	\$	831.30	PUR-SUB
BRAMPTON PROCESSING	24266	1	1	12	10/05/2018	18/05/2018	58.12	\$	697.44	PUR-SUB
TNM INC	24267	1	1	10	10/05/2018	21/05/2018	64	\$	640.00	PUR-SUB
MILITEX COATINGS INC.	24268	1	1	9	10/05/2018	10/05/2018	0	\$	-	PUR-SUB
MILITEX COATINGS INC.	24268	2	1	14	10/05/2018	10/05/2018	0	\$	-	PUR-SUB
MILITEX COATINGS INC.	24268	3	1	17	10/05/2018	10/05/2018	0	\$	-	PUR-SUB
MILITEX COATINGS INC.	24268	4	1	15	10/05/2018	10/05/2018	0	\$	-	PUR-SUB
MILITEX COATINGS INC.	24268	5	1	16	10/05/2018	10/05/2018	0	\$	-	PUR-SUB
BIRKSHIRE PRECISION TOOL	24269	1	1	5	10/05/2018	14/05/2018	74.63	\$	373.15	PUR-UKN
BRAMPTON PROCESSING	24270	1	1	4	10/05/2018	22/05/2018	25	\$	100.00	PUR-SUB
BRAMPTON PROCESSING	24270	2	1	6	10/05/2018	22/05/2018	25	\$	150.00	PUR-SUB
BRAMPTON PROCESSING	24270	3	1	5	10/05/2018	22/05/2018	25	\$	125.00	PUR-SUB
BRAMPTON PROCESSING	24270	4	1	4	10/05/2018	22/05/2018	25	\$	100.00	PUR-SUB
CYCLONE MFG. INC.	24271	1	1	30	10/05/2018	22/05/2018	5.16	\$	154.80	PUR-SUB
CYCLONE MFG. INC.	24272	1	1	7	10/05/2018	22/05/2018	23.57	\$	164.99	PUR-SUB
CYCLONE MFG. INC.	24273	1	1	8	10/05/2018	22/05/2018	40	\$	320.00	PUR-SUB
CYCLONE MFG. INC.	24274	1	1	12	10/05/2018	22/05/2018	13.75	\$	165.00	PUR-SUB
CYCLONE MFG. INC.	24274	2	1	12	10/05/2018	22/05/2018	13.75	\$	165.00	PUR-SUB
CYCLONE MFG. INC.	24275	1	1	10	10/05/2018	10/05/2018	9.5	\$	95.00	PUR-SUB
ALLIANCE THREAD ROLLING	24276	1	1	34	10/05/2018	21/05/2018	0	\$	-	PUR-SUB
ALLIANCE THREAD ROLLING	24276	2	1	14	10/05/2018	21/05/2018	0	\$	-	PUR-SUB
ALLIANCE THREAD ROLLING	24276	3	1	63	10/05/2018	21/05/2018	0	\$	-	PUR-SUB
BRAMPTON PROCESSING	24277	1	1	30	10/05/2018	16/05/2018	5	\$	150.00	PUR-SUB
BRAMPTON PROCESSING	24278	1	1	4	10/05/2018	17/05/2018	125	\$	500.00	PUR-SUB
BRAMPTON PROCESSING	24279	1	1	20	10/05/2018	15/05/2018	6.1	\$	122.00	PUR-SUB
BRAMPTON PROCESSING	24279	2	1	21	10/05/2018	15/05/2018	6.1	\$	128.10	PUR-SUB
MILITEX COATINGS INC.	24280	1	1	29	10/05/2018	15/05/2018	0	\$	-	PUR-SUB
FALCON AEROSPACE INC	24281	1	1	136	10/05/2018	20/06/2018	12.85	\$	1,747.60	PUR-STK
EARLE M. JORGENSEN CANADA INC. (EMJ)	24284	1	1	288	10/05/2018	18/05/2018	0.66	\$	190.08	PUR-STK
THYSSENKRUPP MATERIALS	24285	1	1	1728	10/05/2018	18/05/2018	0.14	\$	241.92	PUR-STK
THYSSENKRUPP MATERIALS	24285	2	1	864	10/05/2018	25/05/2018	0.47	\$	406.08	PUR-STK
MILITEX COATINGS INC.	24286	1	1	10	10/05/2018	10/05/2018	0	\$	-	PUR-SUB
MILITEX COATINGS INC.	24287	1	1	32	10/05/2018	15/05/2018	0	\$	-	PUR-SUB
MILITEX COATINGS INC.	24287	2	1	1	10/05/2018	15/05/2018	0	\$	-	PUR-SUB
MILITEX COATINGS INC.	24288	1	1	20	10/05/2018	22/03/2018	0	\$	-	PUR-SUB
CYCLONE MFG. INC.	24290	1	1	12	11/05/2018	23/05/2018	15.41	\$	184.92	PUR-SUB
AXON PRECISION MANUFACTURING LTD	24292	1	1	84	11/05/2018	15/05/2018	36	\$	3,024.00	PUR-SUB
EXACTATHERM LIMITED	24294	1	1	5	11/05/2018	22/05/2018	39.96	\$	199.80	PUR-SUB
EXACTATHERM LIMITED	24295	1	1	57	11/05/2018	22/05/2018	1.92	\$	109.44	PUR-SUB
EXACTATHERM LIMITED	24295	2	1	47	11/05/2018	22/05/2018	1.92	\$	90.24	PUR-SUB
EXACTATHERM LIMITED	24296	1	1	16	11/05/2018	16/05/2018	0	\$	-	PUR-SUB
EXACTATHERM LIMITED	24296	2	1	25	11/05/2018	16/05/2018	0	\$	-	PUR-SUB
EXACTATHERM LIMITED	24296	3	1	19	11/05/2018	16/05/2018	0	\$	-	PUR-SUB
EXACTATHERM LIMITED	24298	1	1	106	11/05/2018	22/05/2018	1.88	\$	199.28	PUR-SUB
EXACTATHERM LIMITED	24299	1	1	60	11/05/2018	22/05/2018	2.83	\$	169.80	PUR-SUB
EXACTATHERM LIMITED	24299	2	1	24	11/05/2018	22/05/2018	2.83	\$	67.92	PUR-SUB
EXACTATHERM LIMITED	24299	3	1	30	11/05/2018	22/05/2018	2.83	\$	84.90	PUR-SUB
FALCON AEROSPACE INC	24302	1	1	144	11/05/2018	01/06/2018	6.41	\$	923.04	PUR-STK
ROLLED ALLOYS-CANADA INC	24303	1	1	216	14/05/2018	22/05/2018	3.76	\$	812.16	PUR-STK
ROLLED ALLOYS-CANADA INC	24303	2	1	72	14/05/2018	22/05/2018	8.01	\$	576.72	PUR-STK
ROLLED ALLOYS-CANADA INC	24303	3	1	288	14/05/2018	22/05/2018	6.9	\$	1,987.20	PUR-STK
ROLLED ALLOYS-CANADA INC	24303	4	1	144	14/05/2018	22/05/2018	2.03	\$	292.32	PUR-STK
ROLLED ALLOYS-CANADA INC	24303	5	1	648	14/05/2018	22/05/2018	2.52	\$	1,632.96	PUR-STK
ROLLED ALLOYS-CANADA INC	24303	6	1	576	14/05/2018	22/05/2018	1.55	\$	892.80	PUR-STK
ROLLED ALLOYS-CANADA INC	24303	7	1	144	14/05/2018	22/05/2018	2.51	\$	361.44	PUR-STK
ROLLED ALLOYS-CANADA INC	24303	8	1	68.6	14/05/2018	29/05/2018	22.23	\$	1,524.98	PUR-STK
METAL FINISHING INC.	24305	1	1	29	14/05/2018	14/05/2018	7.32	\$	212.28	PUR-SUB
CYCLONE MFG. INC.	24306	1	1	10	14/05/2018	28/05/2018	18.5	\$	185.00	PUR-SUB
CYCLONE MFG. INC.	24307	1	1	45	14/05/2018	28/05/2018	12.75	\$	573.75	PUR-SUB
BRUNO MACHINE SHOP LTD	24308	1	1	138	14/05/2018	23/05/2018	15	\$	2,070.00	PUR-SUB
BRAMPTON PROCESSING	24310	1	1	18	14/05/2018	23/05/2018	37.5	\$	675.00	PUR-SUB
TNM INC	24312	1	1	35	14/05/2018	23/05/2018	21.5	\$	752.50	PUR-SUB
TNM INC	24313	1	1	28	14/05/2018	18/05/2018	25.5	\$	714.00	PUR-SUB
TNM INC	24314	1	1	57	14/05/2018	23/05/2018	24.5	\$	1,396.50	PUR-SUB

TNM INC	24314	2	1	31	14/05/2018	23/05/2018	24.5	\$	759.50	PUR-SUB
TNM INC	24314	3	1	31	14/05/2018	23/05/2018	24.5	\$	759.50	PUR-SUB
ARGUS INDUSTRIES	24315	1	1	20	14/05/2018	28/05/2018	67.42	\$	1,348.40	PUR-STK
ARGUS INDUSTRIES	24315	1	2	14	14/05/2018	02/07/2018	67.42	\$	943.88	PUR-STK
BRAMPTON PROCESSING	24316	1	1	83	14/05/2018	30/05/2018	3.25	\$	269.75	PUR-SUB
BRAMPTON PROCESSING	24317	1	1	20	14/05/2018	28/05/2018	17.03	\$	340.60	PUR-SUB
BRAMPTON PROCESSING	24318	1	1	34	14/05/2018	28/05/2018	22.88	\$	777.92	PUR-SUB
TITANUM INDUSTRIES	24319	1	1	144	14/05/2018	22/05/2018	5.42	\$	780.48	PUR-STK
TITANUM INDUSTRIES	24319	2	1	64	14/05/2018	22/05/2018	19.17	\$	1,226.88	PUR-STK
ART BRASS AEROSPACE TECHNICIAN	24320	1	1	423	14/05/2018	18/05/2018	3.77	\$	1,594.71	PUR-SUB
THYSSENKRUPP MATERIALS	24321	1	1	31	14/05/2018	21/05/2018	6.28	\$	194.68	PUR-STK
EARLE M. JORGENSEN CANADA INC. (EMJ)	24323	1	1	144	15/05/2018	24/05/2018	3.4	\$	489.60	PUR-STK
EARLE M. JORGENSEN CANADA INC. (EMJ)	24323	2	1	144	15/05/2018	24/05/2018	3.81	\$	548.64	PUR-STK
EARLE M. JORGENSEN CANADA INC. (EMJ)	24323	3	1	71	15/05/2018	24/05/2018	7.18	\$	509.78	PUR-STK
EARLE M. JORGENSEN CANADA INC. (EMJ)	24323	4	1	144	15/05/2018	24/05/2018	1.56	\$	224.64	PUR-STK
EARLE M. JORGENSEN CANADA INC. (EMJ)	24323	5	1	71	15/05/2018	24/05/2018	4.85	\$	344.35	PUR-STK
UNITED CARBIDE ENGINEERING	24324	1	1	23	15/05/2018	24/05/2018	26	\$	598.00	PUR-SUB
BRAMPTON PROCESSING	24325	1	1	24	15/05/2018	11/05/2018	10.42	\$	250.08	PUR-SUB
BRAMPTON PROCESSING	24326	1	1	25	15/05/2018	25/05/2018	14.28	\$	357.00	PUR-SUB
BRAMPTON PROCESSING	24326	2	1	10	15/05/2018	25/05/2018	14.28	\$	142.80	PUR-SUB
BRAMPTON PROCESSING	24327	1	1	44	15/05/2018	25/05/2018	11.36	\$	499.84	PUR-SUB
AEROTEK MANUFACTURING LTD	24328	1	1	34	15/05/2018	04/06/2018	33.51	\$	1,139.34	PUR-SUB
BRAMPTON PROCESSING	24329	1	1	54	15/05/2018	04/06/2018	2.78	\$	150.12	PUR-SUB
BRAMPTON PROCESSING	24330	1	1	6	15/05/2018	24/05/2018	41.66	\$	249.96	PUR-SUB
BOMBARDIER DEHAVILLAND	24331	1	1	3	15/05/2018	15/05/2018	106.49	\$	319.47	PUR-UKN
CYCLONE MFG. INC.	24332	1	1	10	15/05/2018	28/05/2018	16.5	\$	165.00	PUR-SUB
Videojet Technologies Canada L.P.	24337	1	1	6	17/05/2018	23/05/2018	25.66	\$	153.96	PUR-STK
BRAMPTON PROCESSING	24338	1	1	5	17/05/2018	17/05/2018	30	\$	150.00	PUR-SUB
AEROTEK MANUFACTURING LTD	24339	1	1	42	17/05/2018	31/05/2018	17	\$	714.00	PUR-SUB
BRAMPTON PROCESSING	24340	1	1	12	17/05/2018	25/05/2018	25	\$	300.00	PUR-SUB
CYCLONE MFG. INC.	24341	1	1	10	17/05/2018	28/05/2018	16.5	\$	165.00	PUR-SUB
AERO-SAFE PROCESSING INC	24342	1	1	18	17/05/2018	24/05/2018	0	\$	-	PUR-SUB
BRAMPTON PROCESSING	24343	1	1	13	17/05/2018	29/05/2018	17.85	\$	232.05	PUR-SUB
BRAMPTON PROCESSING	24343	2	1	15	17/05/2018	29/05/2018	17.85	\$	267.75	PUR-SUB
BRAMPTON PROCESSING	24344	1	1	18	17/05/2018	28/05/2018	13.89	\$	250.02	PUR-SUB
BRAMPTON PROCESSING	24345	1	1	13	17/05/2018	28/05/2018	19.23	\$	249.99	PUR-SUB
BRAMPTON PROCESSING	24346	1	1	74	17/05/2018	05/06/2018	6.75	\$	499.50	PUR-SUB
BRAMPTON PROCESSING	24347	1	1	105	17/05/2018	05/06/2018	2.38	\$	249.90	PUR-SUB
BRAMPTON PROCESSING	24348	1	1	2	17/05/2018	28/05/2018	75	\$	150.00	PUR-SUB
AVIALL TORONTO	24349	1	1	1	17/05/2018	22/05/2018	131.85	\$	131.85	PUR-UKN
BRAMPTON PROCESSING	24350	1	1	8	17/05/2018	28/05/2018	8.62	\$	68.96	PUR-SUB
BRAMPTON PROCESSING	24350	2	1	21	17/05/2018	28/05/2018	8.62	\$	181.02	PUR-SUB
BRAMPTON PROCESSING	24351	1	1	17	17/05/2018	29/05/2018	2.45	\$	41.65	PUR-SUB
BRAMPTON PROCESSING	24351	2	1	24	17/05/2018	29/05/2018	2.45	\$	58.80	PUR-SUB
BRAMPTON PROCESSING	24351	3	1	20	17/05/2018	29/05/2018	2.45	\$	49.00	PUR-SUB
AEROTEK MANUFACTURING LTD	24352	1	1	11	17/05/2018	28/05/2018	45.45	\$	499.95	PUR-SUB
TNM INC	24353	1	1	56	17/05/2018	05/06/2018	24.5	\$	1,372.00	PUR-SUB
BRAMPTON PROCESSING	24354	2	1	5	17/05/2018	22/05/2018	30	\$	150.00	PUR-SUB
BRAMPTON PROCESSING	24354	3	1	220	17/05/2018	28/05/2018	8.75	\$	1,925.00	PUR-SUB
AMI METALS INC	24355	1	1	3456	17/05/2018	01/06/2018	0.75	\$	2,592.00	PUR-STK
AERO-SAFE PROCESSING INC	24356	1	1	5	17/05/2018	17/05/2018	0	\$	-	PUR-STK
BRAMPTON PROCESSING	24357	1	1	12	17/05/2018	24/05/2018	20.83	\$	249.96	PUR-SUB
BRAMPTON PROCESSING	24358	1	1	13	17/05/2018	24/05/2018	19.23	\$	249.99	PUR-SUB
AERO-SAFE TECHNOLOGIES INC	24359	1	1	5	17/05/2018	17/05/2018	0	\$	-	PUR-SUB
ROLLED ALLOYS-CANADA INC	24360	1	1	144	17/05/2018	25/05/2018	3.06	\$	440.64	PUR-STK

**Schedule "E"**  
**Permitted Encumbrances**

Nil.

**Schedule F**  
**Business and Domain Names and Websites**

Business and Domain Names

1. "Dellcom Industries"
2. "Dellcom Aerospace"
3. "Dellcom"
4. "Vertex Precision Manufacturing"
5. "Vertex"

Websites

1. vertexprecision.com

[To be finalized by the Purchaser by the Schedule Completion Date.]

**Schedule "G"**  
**Excluded Assets**

All Accounts Receivable.

[To be finalized by the Purchaser by the Schedule Completion Date.]



**Schedule "H"**  
**Assumed Liabilities**

Nil.

**Schedule “H”  
Allocation of Purchase Price**

[To be finalized by the Purchaser by the Schedule Completion Date.]

# Appendix “B”

## AGREEMENT OF PURCHASE AND SALE

This Agreement is dated as of the 18<sup>th</sup> day of May, 2018

### BETWEEN:

**ALVAREZ & MARSAL CANADA INC.**, solely in its capacity as court-appointed receiver and manager of Vertex Precision Manufacturing Inc., Dellcom Aerospace Inc., Mercap Holdings Inc., 1527039 Ontario Ltd., 867822 Ontario Inc., Aero-Safe Processing Inc., and Aero-Safe Technologies Inc., and not in its personal or corporate capacity

(the “**Receiver**”)

- and -

**2624492 ONTARIO INC.**, a corporation incorporated pursuant to the laws of Ontario

(the “**Purchaser**”)

### WHEREAS:

- (a) Pursuant to the Order of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”), made March 12, 2018 (the “**Receivership Order**”), the Receiver was appointed as receiver and manager of all of the assets, undertakings, and properties (the “**Property**”) of Vertex Precision Manufacturing Inc. (“**Vertex**”), Dellcom Aerospace Inc. (“**Dellcom**”), Mercap Holdings Inc., 1527039 Ontario Ltd. (“**152 Ontario**”), 867822 Ontario Inc. (“**867 Ontario**”), Aero-Safe Processing Inc. (“**ASP**”), Aero-Safe Technologies Inc. (“**AST**”) (collectively, the “**Debtors**”);
- (b) Pursuant to the Receivership Order, the Receiver has the power to sell the Property, subject to Court approval;
- (c) Pursuant to the Order of the Court made March 23, 2018, the Court approved a sale process conducted by the Receiver in respect of the Property (the “**Sale Process Order**”);
- (d) The Purchaser is the direct wholly owned subsidiary of Core Industrial Finance & Capital, LLC (“**Core**”). Core is the senior secured creditor of the Debtors and the Purchaser acted as the agent and nominee of Core in connection with the Court application resulting in the Receivership Order; and
- (e) Subject to the approval of the Court, the Receiver wishes to sell and the Purchaser wishes to purchase all of the right, title and interest of the Debtors in and to the Purchased Assets, pursuant to the terms and conditions of this Agreement.

**FOR VALUE RECEIVED**, the parties agree as follows:

## **SECTION 1 – INTERPRETATION**

### **1.1 Definitions**

In this Agreement:

- (1) **211** means 2119485 Alberta Ltd.;
- (2) **Accounts Receivable** means all accounts receivable, bills receivable, rebates, trade accounts, refunds, book debts, insurance claims, tax refunds and other amounts due and owing or accruing due to any of the Debtors in connection with the business of the Debtors at Closing;
- (3) **Approval and Vesting Order** means an order of the Court substantially in the form attached hereto as Schedule “A”, providing for, among other things, the vesting in and to the Purchaser of all of the right, title and interest, if any, of the Receiver and the Debtors in and to the Purchased Assets, free and clear of all liens, charges and encumbrances, except Permitted Encumbrances;
- (4) **ASP** has the meaning set forth in the recitals;
- (5) **Assumed Contracts** means those Contracts listed in Schedule “B” hereto;
- (6) **Assumed Liabilities** has the meaning set forth in Section 2.3;
- (7) **AST** has the meaning set forth in the recitals;
- (8) **Authorization** means, with respect to any Person, any order, present, approval, consent, waiver, licence or similar authorization, of any Governmental Authority related to the Purchased Assets or the Business;
- (9) **Business** means the businesses ordinarily carried on by the Debtors;
- (10) **Business Day** means any day of the year, other than a Saturday, Sunday, for which banks are open in Toronto, Ontario and Chicago, Illinois;
- (11) **Business and Domain Names** means trade names, business names and domain names and any trademarks or trade names incorporating such business names;
- (12) **Contracts** means any written or oral agreements, contracts, personal property leases, real property leases, licenses from any Person, service contracts and any other similar written or oral agreements between the Debtors or the Receiver and any Person relating in any way to the Purchased Assets;
- (13) **Closing** means the date for the completion of the transaction under the Dellcom Agreement;

- (14) **Closing Date** means the first Business Day following the date on which the Approval and Vesting Order is granted or such later or earlier date as agreed to by the parties;
- (15) **Core** has the meaning set forth in the recitals;
- (16) **Court** has the meaning set forth in the recitals;
- (17) **Credit Bid** has the meaning specified in Section 3.1(1)(a);
- (18) **Debtors** has the meaning set forth in the recitals;
- (19) **Dellcom** has the meaning set forth in the recitals;
- (20) **Dellcom Purchase Agreement** means the Asset Purchase Agreement dated May 18, 2018 between the Receiver and 211;
- (21) **Encumbrances** means all mortgages, pledges, charges, liens, debentures, hypothecs, trust deeds, assignments by way of security, security interests, conditional sales contracts or other title retention agreements or similar interests or instruments charging or creating a security interest in the Purchased Assets or any part thereof or interest therein, and any agreements, leases, options, easements, rights-of-way, restrictions, executions or other encumbrances, including notices or other registrations in respect of any of the foregoing, affecting title to the Purchased Assets or any part thereof or interest therein;
- (22) **ETA** means the *Excise Tax Act* (Canada);
- (23) **Excluded Assets** has the meaning specified in Section 2.2;
- (24) **Excluded Liabilities** has the meaning specified in Section 2.4;
- (25) **Governmental Authority** means any Canadian federal, provincial, state, municipal or local, or other government, governmental, regulatory or administrative authority, agency or commission or any court, tribunal or judicial or arbitral body having jurisdiction over the Purchased Assets;
- (26) **GST/HST** means taxes, interest, penalties and fines imposed under Part IX of the ETA;
- (27) **Intellectual Property** means customer lists, supplier lists, trademarks, proposed trademarks, distinguished guises, individual designs, copyrights, formulae, processes, research data, technical exporting knowhow, trade secrets, inventions, patent rights, patent registrations, patent continuations or patents, whether domestic or foreign and whether registered or unregistered, and all applications for registrations in respect thereof;
- (28) **Loan Agreements** means the loan agreements between each of Vertex and Dellcom and each of Bank of Montreal and Bank of Montreal d.b.a BMO Capital Partners, as assigned to Core;

(29) **Loan Documents** means the Loan Agreements and all documents, agreements and instruments entered into by the Debtors in connection with the Loan Agreements, including all guarantees, mortgages, charges and security agreements;

(30) **Obligations** means all liabilities and obligations of the Debtors under or pursuant to the Loan Documents;

(31) **Permitted Encumbrances** means those Encumbrances listed in Schedule "C" hereto;

(32) **Person** means a natural person, partnership, limited liability partnership, corporation, joint stock company, trust, unincorporated association, joint venture or other entity or Governmental Authority, and pronouns have a similarly extended meaning;

(33) **Priority Payables** means the amounts payable by the Debtors which are secured by liens in favour of a Governmental Authority (including deemed trusts) that encumber the Purchased Assets and rank prior to the interests of the Purchaser pursuant to the Loan Documents, including property taxes, claims secured pursuant to Section 81.4 of the *Bankruptcy and Insolvency Act* (Canada) and amounts due, deducted or withheld, as applicable, and not yet paid, contributed or remitted, as applicable, by the Debtors pursuant to the *Employment Insurance Act* (Canada), the *Income Tax Act* (Canada), the *Canada Pension Plan* or similar legislation; provided, however that "Priority Payables" does not include any amounts payable by the Debtors pursuant to the ETA or similar legislation.

(34) **Property** has the meaning set forth in the recitals;

(35) **Purchased Assets** has the meaning set forth in Section 2.1(1);

(36) **Purchase Price** has the meaning set forth in Section 3.1(1);

(37) **Real Property** means the real property described in the legal description attached hereto as Schedule "D". The Real Property includes the land together with any and all improvements, tenements, hereditaments and appurtenances belonging or in any way pertaining thereto, including but not limited to fixtures (to the extent the Debtors own or have rights in such fixtures) and easements for ingress and egress, storm water drainage or otherwise over adjoining property, if any;

(38) **Receiver's Certificate** means a certificate, in the form attached as Schedule "A" to the Approval and Vesting Order, duly executed and delivered by the Receiver confirming that the conditions to Closing, as set forth herein, have been satisfied or waived and the sale of the Purchased Assets has been completed to the satisfaction of the Receiver;

(39) **Receivership Expenses** means an amount equal to the unpaid and outstanding costs and expenses of the Receiver and those of its counsel, as invoiced by the Receiver and its counsel on the Closing Date, and for such amount as estimated by the Receiver for its costs (and those of its counsel) subsequent to the Closing Date for the period up to the date of discharge;

(40) **Receivership Order** has the meaning set forth in the recitals;

- (41) *Sale Process Order* has the meaning set forth in the recitals;
- (42) *Terminated Employees* has the meaning set forth in Section 2.6;
- (43) *Time of Closing* means 5:00 p.m. Toronto time on the Closing Date or as otherwise determined by mutual agreement of the parties in writing;
- (44) *Transaction* means the transaction of purchase and sale contemplated by this Agreement;
- (45) *Transferred Employee* has the meaning set forth in Section 2.6;
- (46) *Transfer Taxes* has the meaning set forth in Section 3.4(2);
- (47) *Vertex* has the meaning set forth in the recitals.
- (48) *Vertex Group* has the meaning set forth in Section 2.1;

## **1.2 Headings and References**

The division of this Agreement into sections and subsections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement. The terms “this Agreement,” “hereof,” “hereunder” and similar expressions refer to this Agreement and not to any particular section, subsection or other portion hereof and include any agreement supplemental hereto. Unless something in the subject matter or context is inconsistent therewith, references herein to “Sections” are to sections, subsections and further subdivisions of sections of this Agreement.

## **1.3 Extended Meanings**

Unless otherwise specified, words importing the singular include the plural and vice versa and words importing gender include all genders. The term “including” means “including without limitation”.

## **1.4 Statutory References**

Each reference to an enactment is deemed to be a reference to that enactment, and to the regulations made under that enactment, as amended or re-enacted from time to time.

## **1.5 Currency**

Unless otherwise indicated, all dollar amounts referred to in this Agreement are expressed in Canadian Dollars.

## **SECTION 2– PURCHASE AND SALE**

### **2.1 Sale and Purchase of Purchased Assets**

- (1) Subject to the terms and conditions of this Agreement, on the Closing Date, the Receiver shall sell, assign and transfer to the Purchaser, and the Purchaser shall purchase from the



Receiver, all of the right, title and interest, if any, of the Receiver and each of Vertex, 152 Ontario, 867 Ontario, AST and ASP (collectively, the “**Vertex Group**”) or the Debtors, as applicable, in and to all of the assets, undertakings and properties of the Vertex Group or the Debtors, as applicable, other than the Excluded Assets (collectively, the “**Purchased Assets**”), free and clear of all Encumbrances other than Permitted Encumbrances. The Purchased Assets include, but are not limited to:

- (a) **Cash, Accounts.** All cash and cash equivalents, bank deposits or similar cash items of the Debtors over and above the total amount of Priority Payables and the Receivership Expenses;
- (b) **Accounts.** All Accounts Receivable of the Debtors;
- (c) **Authorizations.** All Authorizations of the Vertex Group (except Vertex) to the extent that they are transferable;
- (d) **Industry Affiliations.** All industry affiliations of Vertex Group (except Vertex) to the extent that they are transferable;
- (e) **Tax Refunds and Credits.** Any claim, right or interest of the Debtors or the Receiver in or to any refund, rebate, abatement or other recovery for taxes paid by or on behalf of the Debtors, together with any interest due thereon or penalty rebate arising therefrom, for any tax period (or portion thereof);
- (f) **Deposits.** All deposits and prepaid charges and expenses of the Debtors;
- (g) **Inventory.** All inventory relating to the Vertex Group’s business including, without limitation, work-in-progress, samples, goods-in-transit, packaging materials, finished goods, and raw materials;
- (h) **Real Property.** The Real Property;
- (i) **Machinery, Equipment.** All machinery and equipment, including all tooling and equipment replacement parts of the Vertex Group
- (j) **Furniture.** All furniture, trade fixtures and other chattels owned by the Vertex Group, including those in possession of third parties;
- (k) **Business and Doman Names.** All Business and Domain Names owned by the Vertex Group (except Vertex);
- (l) **Books and Records.** All books and records, in electronic form or otherwise, used in connection with the Vertex Group’s business;
- (m) **Computers and Software.** All computer hardware and software owned by or licensed by the Vertex Group (except Vertex) and used in connection with the Business;

- (n) **Claims.** All claims of the Debtors relating to their business or the Purchased Assets, whether known or unknown, contingent or otherwise;
- (o) **Intellectual Property.** All Intellectual Property owned by the Vertex Group (except Vertex);
- (p) **Goodwill.** The goodwill associated with the Vertex Group's businesses, but only to the extent such goodwill has not been purchased by 211 pursuant to the Dellcom Purchase Agreement;
- (q) **Contracts.** To the extent they are assignable, all right, title and interest of the Vertex Group in, to and under, and the full benefit of, the Assumed Contracts;
- (r) **Prepaid Expenses.** All prepaid expenses of the Vertex Group; and
- (s) **Misc.** All other rights, properties and assets of the Debtors, of whatever nature or kind and wherever situated.

## 2.2 Excluded Assets

(1) The Purchased Assets shall not include any of the following assets (collectively, the "Excluded Assets"):

- (a) Any of the Property of Dellcom or Vertex to be purchased by 191 Alberta pursuant to the Dellcom Purchase Agreement, including without limitation,
  - (i) the following Property of Dellcom:
    - (A) Inventory;
    - (B) all owned manufacturing equipment, fixtures and furniture;
    - (C) all owed computer hardware and software either owned or licensed in connection with the Business;
    - (D) all Assumed Contracts;
    - (E) Intellectual Property;
    - (F) Business and Domain Names;
    - (G) Industry Affiliations;
    - (H) Authorizations;
    - (I) Goodwill;
    - (J) prepaid expenses;

- (K) all rights of Dellcom as lessee of real property and all leasehold improvements related there;
- (L) books and records of Dellcom; and
- (ii) the following Property of Vertex:
  - (A) all computer hardware and software owned or licenced by Vertex;
  - (B) Intellectual Property;
  - (C) Business and Domain Names;
  - (D) Industry Affiliations; and
  - (E) Authorizations.

For the purposes of this Section 2.2, any of the capitalized terms that are defined differently, if any, in the Dellcom Agreement shall have the meaning ascribed thereto in the Dellcom Purchase Agreement;

### 2.3 Assumed Liabilities

(1) Subject to the Transaction Closing on the Closing Date, the Purchaser agrees to discharge, perform and fulfil the following obligations and liabilities of the Debtors with respect to the Purchased Assets (collectively, the “**Assumed Liabilities**”):

- (a) all obligations and liabilities of the Debtors relating to the Purchased Assets that relate to the period from and after the Closing Date;
- (b) all obligations and liabilities under the Assumed Contracts, to the extent assigned to the Purchaser, arising subsequent to the Closing Date and not related to any default existing at, prior to, or as a consequence of, Closing; and
- (c) all other obligations and liabilities expressly assumed under this Agreement, including without limitation, those obligations and liabilities in Section 3.2(1)(c) hereof.

### 2.4 Excluded Liabilities

(1) The Purchaser shall not assume and shall have no obligation to discharge, perform or fulfil any Excluded Liabilities. “**Excluded Liabilities**” means any and all liabilities and obligations of the Debtors or with respect to their business or the Purchased Assets, other than the Assumed Liabilities. Excluded Liabilities includes, without limiting the generality of the foregoing, the following:

- (a) all liabilities for claims for injury, disability, death or workers’ compensation arising from or related to employment in the Business prior to the Closing Date;

- (b) liabilities incurred or accruing due prior to the Closing Date under the Assumed Contracts;
- (c) liabilities relating to the Excluded Assets;
- (d) any and all liability for any proceedings, litigation or claims against the Debtors;
- (e) any assessment or reassessment for income, corporate, capital, sales, excise or other taxes, duties or imports of any kind whatsoever of the Debtors, if incurred or accruing due prior to the Closing Date; and
- (f) any product liability or warranty or service liability, arising at any time in respect of products manufactured, constructed, installed, shipped, distributed, sold or provided by the Debtors or the Receiver on or prior to the Closing Date, even though a claim may be made or filed after the Closing Date.

## 2.5 Assumed Contracts

The Receiver shall use commercially reasonable efforts to assist the Purchaser in obtaining any necessary consents of third parties to the assignment of the Assumed Contracts. If reasonably required by the Purchaser, the Receiver shall assign to the Purchaser by way of an assignment in form and content satisfactory to the Receiver and its solicitors any of the Contracts that may require a specific assignment, but only to the extent that such Assumed Contracts are assignable by the Receiver. Until necessary consents are obtained, the Receiver shall hold the applicable Assumed Contracts in trust for the Purchaser.

## 2.6 Employees

At least four (4) Business Days prior to the Closing Date (or such other date as is mutually agreed to by the Receiver and Purchaser), the Purchaser shall provide to the Receiver a list of all of the employees that it has determined shall be offered employment by the Purchaser upon the Closing (the "**Listed Employees**"). The Purchaser may offer employment to the Listed Employees effective as of the Closing Date on such terms as it determines in its sole discretion. The term "**Transferred Employees**" means those employees who receive an offer of employment from the Purchaser and accept the Purchaser's offer of employment. Upon Closing, the Receiver shall terminate with effect as of the Closing Date the employment of (i) all employees that are not Listed Employees and (ii) all employees that are Listed Employees, but not also Transferred Employees (collectively, the "**Terminated Employees**"). The Purchaser shall be responsible for all liabilities for salary, wages, bonuses, commissions, vacation pay and other compensation relating to the employment of the Transferred Employees, provided that the Receiver shall be responsible for payment of all salary, wages, bonuses, commissions of the Transferred Employees up to and including the Closing Date. For greater certainty, the Purchaser shall have no liability or responsibility for any obligation of any nature owing, including, without limitation, any termination or severance payments, damages for wrongful dismissal and all related costs in respect of the termination by the Debtors or the Receiver owing to the Terminated Employees.

The Purchaser may offer employment effective as of the Closing Date on such terms as it determines in its sole discretion to those individuals it determines shall be offered employment by the Purchaser. The term “**Transferred Employees**” means those employees who receive an offer of employment from the Purchaser and accept the Purchaser’s offer of employment. The Purchaser shall be responsible for all liabilities for salary, wages, bonuses, commissions, vacation pay, and other compensation relating to the employment of the Transferred Employees by the Purchaser that arise or accrue on or after the Closing Date.

### **SECTION 3– PURCHASE PRICE**

#### **3.1 Purchase Price**

(1) The consideration payable by the Purchaser to the Receiver for the Purchased Assets (the “**Purchase Price**”) shall be:

- (a) a credit bid equal to CAD (the “**Credit Bid**”) representing a portion of the Obligations owing by the Debtors to the Purchaser under the Loan Documents as of the Time of Closing;
- (b) cash consideration in an amount equal to the total amount of Priority Payables and the Receivership Expenses, less any cash on hand to satisfy such amounts; and
- (c) the accrued and unpaid Assumed Liabilities.

#### **3.2 Payment of Purchase Price**

(1) The Purchase Price will be satisfied by the Purchaser on Closing as follows:

- (a) the payment of the cash consideration, as contemplated by Section 3.1(1)(b), by bank draft or wire transfer of immediately available funds to, or as directed by, the Receiver on Closing;
- (b) a reduction of the Obligations by the amount of the Credit Bid, on a dollar for dollar basis; and
- (c) assumption by the Purchaser of the Debtors’ remaining Obligations under the Loan Agreements.

#### **3.3 Purchase Price Allocation**

The Purchase Price will be allocated among the Purchased Assets by the parties in accordance in the allocation set out in Schedule “E” hereto, and the Receiver and Purchaser shall each file their respective income tax returns in accordance with that allocation.

#### **3.4 Taxes**

(1) The Receiver and the Purchaser shall jointly elect under Subsection 167(1) of the ETA in connection with the purchase and sale of the Purchased Assets. The Purchaser shall file that

joint election with the relevant Governmental Authority in accordance with the requirements of the ETA, and the Receiver hereby authorizes the Purchaser and its accountants to file that joint election on behalf of the Receiver.

(2) The Purchaser will be liable for and shall pay directly to the relevant Governmental Authority, as required, all federal and provincial sales taxes, duties or other taxes or charges payable in connection with the conveyance and transfer of the Purchased Assets to the Purchaser, including GST/HST (if applicable), but excluding any income taxes payable by the Receiver, the Debtors or any other person as a result of the completion of the Transaction (collectively, the “**Transfer Taxes**”), and the Receiver hereby directs the Purchaser to make those payments directly to the relevant Governmental Authority. To the extent any Transfer Taxes are required to be paid by or are imposed upon the Receiver, the Purchaser will reimburse to the Receiver such taxes within five (5) Business Days of payment of such taxes by the Receiver. The Purchaser will indemnify and hold the Receiver harmless in respect of any Transfer Taxes, penalties, interest and other amounts that may be assessed against the Receiver as a result of the sale of the Purchased Assets.

(3) The Purchaser’s obligations under this Section 3.4 shall survive Closing.

## **SECTION 4– REPRESENTATIONS AND WARRANTIES**

### **4.1 Receiver’s Representations**

(1) The Receiver represents and warrants to the Purchaser that:

- (a) the Receiver has been duly appointed by the Court, with the full right, power and authority to enter into this Agreement, perform its obligations hereunder and convey all right, title and interest of the Debtors in and to the Purchased Assets;
- (b) the execution and delivery of this Agreement and all other documents contemplated hereunder to which the Receiver is or will be a party have been, or will be, duly authorized by all necessary action on the part of the Receiver, subject to the Approval and Vesting Order;
- (c) this Agreement and all other documents contemplated hereunder to which the Receiver is or will be a party have been or will be, as at the Time of Closing, duly and validly executed and delivered by the Receiver and constitute or will constitute, as at the Time of Closing, legal, valid and binding obligations of the Receiver enforceable in accordance with the terms hereof or thereof subject to the Approval and Vesting Order;
- (d) the Receiver is not aware of any action, proceeding or appeal pending or threatened which may affect its ability to convey any of the Purchased Assets or in any way restrain or prohibit the completion of the Transaction;
- (e) the Receiver is not, and at the Time of Closing will not be, a non-resident of Canada within the meaning of that term as used in the *Income Tax Act* (Canada); and

- (f) the Debtors are registered under Part IX of the ETA and their HST number(s) will be provided to the Purchaser prior to the Closing Date.

#### **4.2 Purchaser's Representations**

- (1) The Purchaser represents and warrants to the Receiver that:
  - (a) the Purchaser is a corporation existing under the laws of the Province of Ontario, and has full corporate power and authority to enter into and carry out this Agreement and the Transaction;
  - (b) the entering into of this Agreement and all other documents contemplated hereunder to which the Purchaser is or will be a party have been, or will do, duly authorized by all requisite corporate action;
  - (c) this Agreement and all other documents contemplated hereunder to which the Purchaser is or will be a party have been or will be, as at the Time of Closing, duly and validly executed and delivered by the Purchaser and constitute or will constitute, as at the Time of Closing, as the case may be, legal, valid and binding obligations of the Purchaser, as the case may be, enforceable in accordance with the terms hereof or thereof;
  - (d) other than the Approval and Vesting Order, no approval or consent of and no filing with or application to any Governmental Authority is required for the Purchaser to enter into this Agreement or to complete the Transaction; and
  - (e) the Purchaser is registered under Part IX of the ETA .

#### **4.3 "As is, Where is"**

(1) The Purchaser acknowledges that the Receiver is selling the Purchased Assets on an "as is, where is" basis as the Purchased Assets shall exist on the Closing Date and no adjustments shall be made for any changes in the condition of the Purchased Assets. The Purchaser further acknowledges that it has entered into this Agreement on the basis that the Purchaser has conducted such inspections of the condition of and title to the Purchased Assets, as it deemed appropriate and has satisfied itself with regard to these matters. Except as set out in Section 4.1, no representation, warranty or condition is expressed or can be implied as to title, encumbrances, description, fitness for any particular use or purpose, merchantability, condition, assignability, value or quality concerning the Purchased Assets or the right of the Receiver to sell same. Without limiting the generality of the foregoing, any and all conditions, warranties or representations expressed or implied pursuant to the *Sale of Goods Act* (Ontario) or similar legislation in any other jurisdiction do not apply hereto and have been waived by the Purchaser and the Purchaser further acknowledges that all written and oral information (including, without limitation, analyses, financial information and projections, compilations and studies) obtained by the Purchaser from the Receiver with respect to the Purchased Assets or otherwise relating to the Transaction has been obtained for the convenience of the Purchaser only and is not warranted to be accurate or complete. The Receiver shall promptly advise the Purchaser learns of any material inaccuracy in the written or oral information provided. The description of the

Purchased Assets contained herein is for the purpose of identification only. No representation, warranty or condition has or will be given by the Receiver concerning completeness or the accuracy of such descriptions.

(2) The Purchaser shall have reasonable access to the Purchased Assets on reasonable notice to the Receiver for the purposes of conducting inspections and other due diligence prior to the Closing Date.

(3) The Receiver agrees to provide any authorization required to allow the Purchaser's solicitor to perform searches for the purposes of conducting due diligence prior to the Closing Date.

## **SECTION 5- CONDITIONS TO CLOSING**

### **5.1 Conditions for the benefit of the Purchaser**

(1) The obligation of the Purchaser to complete the Transaction is subject to the following conditions being fulfilled or performed at or prior to the Time of Closing:

- (a) all representations and warranties of the Receiver contained in this Agreement shall be true as of the Time of Closing with the same effect as though made as of that time and the Receiver shall deliver to the Purchaser a certificate signed by a representative of the Receiver to that effect;
- (b) the Receiver shall have performed each of its obligations contained in this Agreement to the extent required to be performed on or before the Closing Date and the Receiver shall deliver to the Purchaser a certificate signed by a representative of the Receiver to that effect;
- (c) there shall be no action, litigation or proceedings pending or threatened or order issued by a Governmental Authority against either of the parties, or involving any of the Purchased Assets, for the purpose of enjoining, preventing or restraining the completion of the Transaction or otherwise claiming that such completion is improper;
- (d) the Court shall have issued the Approval and Vesting Order, and such order shall not have been appealed, stayed, varied or set aside nor has leave to appeal been sought;
- (e) the Receivership Order shall not have been appealed, stayed, varied or set aside nor has leave to appeal been sought;
- (f) the Receiver shall have terminated the Terminated Employees;
- (g) the Purchaser and 211 shall have entered into an agreement pursuant to which 211 has agreed to licence the software application known as "Visual Shop Floor" to the Purchaser; and



- (h) the Receiver shall have delivered or caused to be delivered to the Purchaser each of the items listed in Section 6.2.

(2) The foregoing conditions are for the exclusive benefit of the Purchaser and may be waived, in whole or in part, in writing by the Purchaser at any time.

## **5.2 Conditions for the benefit of the Receiver**

(1) The obligation of the Receiver to complete the Transaction is subject to the following conditions being fulfilled or performed at or prior to the Time of Closing:

- (a) all representations and warranties of the Purchaser contained in this Agreement shall be true as of the Time of Closing with the same effect as though made as of that time and the Purchaser shall deliver to the Receiver a certificate signed by a representative of the Purchaser to that effect;
- (b) the Receivership Order shall not have been appealed, stayed, varied or set aside nor has leave to appeal been sought;
- (c) the Purchaser shall have performed each of its obligations contained in this Agreement to the extent required to be performed on or before the Closing Date and the Purchaser shall deliver to the Receiver a certificate signed by a representative of the Purchaser to that effect;
- (d) there shall be no action, litigation or proceedings pending or threatened or order issued by a Governmental Authority against either of the parties, or involving any of the Purchased Assets, for the purpose of enjoining, preventing or restraining the completion of the Transaction or otherwise claiming that such completion is improper;
- (e) the Court shall have issued the Approval and Vesting Order, and such order shall not have been appealed, stayed, varied or set aside nor has leave to appeal been sought; and
- (f) the Purchaser shall have delivered or caused to be delivered to the Receiver each of the items listed in Section 6.3.

(2) The foregoing conditions are for the exclusive benefit of the Receiver.

## **5.3 Termination Rights**

(1) This Agreement may, by notice in writing given on or before the Closing Date, be terminated:

- (a) by mutual consent of the Receiver and Purchaser;
- (b) by the Purchaser, if:

- (i) any of the conditions contained in Section 5.1 hereof are not fulfilled on or prior to the Time of Closing, or if it becomes apparent, acting reasonably, that any such condition cannot be satisfied at or prior to the Time of Closing, and such non-fulfillment is not directly or indirectly as a result of any action or omission of the Purchaser, and the Purchaser has not waived such condition in writing at or prior to the Time of Closing;
  - (ii) the Approval and Vesting Order fails to be in full force and effect, or has been amended, modified, reversed or dismissed, appealed or leave to appeal has been sought in respect thereof without the prior written consent of the Purchaser;
  - (iii) there has been a material breach of this Agreement by the Receiver and such breach has not been waived by the Purchaser in writing or cured within five (5) Business Days of written notice of such breach by the Purchaser; or
  - (iv) in the opinion of the Purchaser, there has been a material adverse change in the operations, assets, liabilities or financial condition of the Vertex Group's business;
- (c) By the Receiver, if:
- (i) any of the conditions contained in Section 5.2 hereof are not fulfilled on or prior to the Time of Closing, or if it becomes apparent, acting reasonably, that any such condition cannot be satisfied at or prior to the Time of Closing, and such non-fulfillment is not directly or indirectly as a result of any action or omission of the Receiver, and the Receiver has not waived such condition in writing at or prior to the Time of Closing;
  - (ii) the Approval and Vesting Order fails to be in full force and effect, or has been amended, modified, reversed or dismissed, appealed or leave to appeal has been sought in respect thereof without the prior written consent of the Purchaser; or
  - (iii) there has been a material breach of this Agreement by the Purchaser and such breach has not been waived by the Receiver in writing or cured within five (5) Business Days of written notice of such breach by the Receiver.

#### **5.4 Effect of Termination**

- (1) If this Agreement is terminated pursuant to Section 5.3, this Agreement shall be of no further force or effect and termination of this Agreement shall not relieve any party from any liability for any breach of this Agreement occurring prior to termination.

## **SECTION 6– CLOSING**

### **6.1 Closing**

The completion of the Transaction shall take place at the offices of Chaitons LLP, solicitors for the Receiver, in Toronto, Ontario at the Time of Closing or at such other location(s) as are agreed upon by the parties.

### **6.2 Receiver's Deliveries on Closing**

(1) At or before the Time of Closing, the Receiver shall deliver to the Purchaser the following, each of which shall be in form and substance satisfactory to the Purchaser, acting reasonably:

- (a) a copy of the issued and entered Approval and Vesting Order;
- (b) a bill of sale, substantially in the form of the bill of sale attached hereto as Schedule "F" executed by the Receiver, conveying to the Purchaser all of the right, title and interest of the Debtors and the Receiver, if any, in and to the Purchased Assets;
- (c) the Application for Vesting Order in registerable form;
- (d) any assignments of any of the Receiver's or the Vertex Group's rights under the Assumed Contracts required pursuant to this Agreement;
- (e) such notice or notices as the Purchaser may reasonably require to be given to other parties under the Assumed Contracts of the assignment of such Assumed Contracts to the Purchaser, together with directions relating to the performance of obligations under such Assumed Contracts, all in such form as the Purchaser may reasonably require;
- (f) executed assignments in respect of the Intellectual Property of the Vertex Group, and any other documentation necessary to register or record the assignment of the Intellectual Property to the Purchaser;
- (g) the certificates of the Receiver referenced in Sections 5.1(1)(a) and 5.1(1)(b);
- (h) the Receiver's Certificate;
- (i) the HST tax election(s), executed by the Receiver; and
- (j) such further and other documentation as is referred to in this Agreement or as the Purchaser may reasonably require to give effect to this Agreement and convey title to the Purchased Assets to the Purchaser.

### **6.3 Purchaser's Deliveries on Closing**

(1) At or before the Time of Closing, the Purchaser shall execute and deliver the following, each of which shall be in form and substance satisfactory to the Receiver, acting reasonably:

- (a) payment of the cash consideration contemplated by Section 3.1(1)(b);
- (b) payment or evidence of the payment of the Transfer Taxes, if any, or an undertaking to pay all Transfer Taxes, coupled with an indemnity in favour of the Receiver in respect of same;
- (c) the certificates of the Purchaser referenced in Sections 5.2(1)(a) and 5.2(1)(b);
- (d) the HST tax election(s), executed by the Purchaser; and
- (e) such further and other documentation as is referred to in this Agreement or as the Receiver may reasonably require to give effect to this Agreement.

### **6.4 Risk**

Until completion of this Agreement on the Closing Date, the Purchased Assets shall be and remain at the risk of the Receiver. In the event of any material damage to the Purchased Assets on or before the Closing Date, the Purchaser may elect (i) to require the Receiver to repair the Purchased Assets to the same state and condition as it was in at the time this Agreement was entered into in which event the Purchaser will complete the Transaction without an abatement in the Purchase Price; or (ii) to reduce the Purchase Price by an amount equal to the cost required to complete the repair as estimated by an independent qualified architect or engineer retained by the Receiver in which event the Purchaser will complete the Transaction and accept the price reduction equal to such cost; or (iii) to terminate this Agreement and neither party shall have any further rights or obligations under this Agreement.

### **6.5 Purchaser's Acknowledgement**

The Purchaser acknowledges that the Receiver is selling the Purchased Assets solely pursuant to the Receiver's rights and capacity conferred by the Receivership Order the Sale Process Order and the Approval and Vesting Order.

### **6.6 Possession of Purchased Assets**

On Closing the Purchaser shall acquire ownership of the Purchased Assets where situate at the Time of Closing provided that in no event shall title to the Purchased Assets pass to the Purchaser until the Approval and Vesting Order is effective.

### **6.7 Tender**

Any tender of documents or money hereunder may be made upon the Receiver or the Purchaser or their respective solicitors on the Closing Date.

## 6.8 Change of Name]

The Approval and Vesting Order shall authorize and direct the Receiver to change the corporate names of the Vertex Group after Closing. Forthwith after Closing, the Receiver shall take all steps necessary to change the corporate names of the Vertex Group to names which do not include Aero-safe Technologies, or Aero-safe Processing.

## SECTION 7- GENERAL

### 7.1 Notices

Any demand, notice or other communication to be given in connection with this Agreement shall be given in writing and shall be given by personal delivery (in which case it shall be left with a responsible officer of the recipient) or by electronic communication addressed to the recipients as follows:

in the case of the Purchaser:

**2624492 Ontario Inc**  
**c/o Core Industrial Finance & Capital, LLC**  
 205 East Butterfield Road, Suite 205  
 Elmhurst, Illinois, 60126

Attention: Michael Kayman/Ben Roberts/Mark Heisler  
 Email: mkayman@sovf-lp.com/broberts@sovf-lp.com/ mheisler@sovf-lp.com

with a copy to:

**Dentons Canada LLP**  
 Toronto-Dominion Centre  
 77 King Street West, Suite 400  
 Toronto, ON M5K 0A1

Attention: Ken Kraft/John Salmas  
 Email: kenneth.kraft@dentons.com/john.salmas@dentons.com

in the case of the Receiver:

**Alvarez & Marsal Canada Inc.**  
 Royal Bank Plaza, South Tower  
 200 Bay Street, Suite 2900  
 Toronto ON M5J 2J1

Attention: Michael Stewart/Melanie MacKenzie  
 Email: michael.stewart@alvarezandmarsal.com/  
 mmackenzie@alvarezandmarsal.com

with a copy to:

**Chaitons LLP**  
5000 Yonge Street, 10th Floor  
Toronto, Ontario M2N 7E9

Attention: George Benchetrit  
Facsimile: 416-218-1841  
Email: George@chaitons.com

or to such other address, individual or electronic communication number as may be designated by notice given by either party to the other. Any demand, notice or other communication shall be conclusively deemed to have been given, if given by personal delivery, on the day of actual delivery thereof if delivered during normal business hours of the recipient on a Business Day and, if given by electronic communication, on the day of the transmittal thereof if transmitted during normal business hours of the recipient on a Business Day and on the next Business Day following the delivery or transmittal thereof if not so delivered or transmitted.

## **7.2 Announcements**

Except as required by law or in respect of the motion to obtain the Approval and Vesting Order, all public announcements concerning the transactions provided for in this Agreement or contemplated by this Agreement shall be jointly approved as to form, substance and timing by the parties to this Agreement after consultation.

## **7.3 Time of Essence**

Time shall be of the essence for every provision hereof.

## **7.4 Expenses**

Except as otherwise expressly provided herein, all costs and expenses (including the fees and disbursements of legal counsel, advisers and auditors) incurred in connection with this Agreement and the Transaction shall be paid by the party incurring such expenses, subject to any rights either party may have to have any such fees included in any security held by that party against the assets of the Debtors.

## **7.5 Third Party Beneficiaries**

Each party hereto intends that this Agreement shall not benefit or create any right or cause of action in or on behalf of any person other than the parties hereto and their successors and permitted assigns, and no person, other than the parties hereto and their successors and their permitted assigns shall be entitled to rely on the provisions hereof in any action, suit, proceeding, hearing or other forum.

## **7.6 Books and Records**

- (a) The Receiver and any trustee in bankruptcy who may be appointed in respect of the Debtors shall have access to all such books and records as may be required to fulfill their duties pursuant to the provisions of the *Bankruptcy and Insolvency Act* or otherwise. The Purchaser covenants and warrants that it will maintain possession and control of, and will not destroy for a period of at least seven years following the Closing Date, any books and records transferred to its possession on or after Closing.
- (b) During the ninety (90) day period after the Closing Date, the Purchaser agrees to provide the Receiver with access to employees of the Purchaser with knowledge and information in the relevant areas to the extent required to enable the Receiver to fulfil any of its obligations.

## **7.7 Further Assurances**

After the Closing Date and until the date the Receiver is discharged, each party shall from time to time execute and deliver, or cause to be executed and delivered, all such documents and instruments and do, or cause to be done, all such acts and things as the other party may, either before or after the Closing, reasonably require to effectively carry out or better evidence or perfect the full intent and meaning of this Agreement.

## **7.8 Time Periods**

Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and includes the day on which the period ends and by extending the period to the next Business Day following if the last day of the period is not a Business day.

## **7.9 Entire Agreement**

This Agreement constitutes the only agreement between the parties with respect to the subject matter hereof and supersedes any and all prior negotiations, provisions, covenants, agreements, understandings and representations on that subject, all of which have become merged and finally integrated into this Agreement.

## **7.10 Amendments**

This Agreement may only be amended, modified or supplemented by a written agreement signed by the parties.

## **7.11 Waiver**

No waiver of any of the provisions of this Agreement shall be deemed to constitute a waiver of any other provision (whether or not similar), nor shall such waiver constitute a waiver or continuing waiver unless otherwise expressly provided in writing duly executed by the party to be bound thereby.

**7.12 Governing Law**

This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein and each of the parties hereby irrevocably attorns to the non-exclusive jurisdiction of the courts of the Province of Ontario.

**7.13 Benefit of Agreement**

This Agreement shall be binding upon and enure to the benefit of the parties hereto and their respective successors and permitted assigns.

**7.14 Severability**

If any provision of this Agreement or any document delivered in connection with this Agreement is partially or completely invalid or unenforceable, the invalidity or unenforceability of that provision shall not affect the validity or enforceability of any other provision of this Agreement, all of which shall be construed and enforced as if that invalid or unenforceable provision were omitted. The invalidity or unenforceability of any provision in one jurisdiction shall not affect such provision's validity or enforceability in any other jurisdiction.

**7.15 Counterparts**

This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be deemed to be an original, and such counterparts together shall constitute one and the same agreement. The delivery of a facsimile or other electronic copy of an executed counterpart of this Agreement shall be deemed to be valid execution and delivery of this Agreement.

**7.16 Assignment and Enurement**


No party may assign its rights or obligations under this Agreement without the prior written consent of the other party. Notwithstanding the forgoing, the Purchaser shall have the right to assign, in whole or in part, its rights to acquire the Purchased Assets hereunder to any affiliate of the Purchaser.

*[signature page follows]*



**Dated** as of the date first set out above.

**2624492 Ontario Inc.**

Per:   
Name: Michael Kayman  
Title: President  
I have the authority to bind the corporation

**Alvarez & Marsal Canada Inc.,**  
solely in its capacity as court-appointed receiver  
and manager of Vertex Precision Manufacturing  
Inc., Dellcom Aerospace Inc., Mercap Holdings  
Inc., 1527039 Ontario Ltd., 867822 Ontario Inc.,  
Aero-Safe Processing Inc., and Aero-Safe  
Technologies Inc., and not in its personal or  
corporate capacity

Per: \_\_\_\_\_  
Name:  
Title:  
I have the authority to bind the corporation

**Dated** as of the date first set out above.

**2624492 Ontario Inc.**

Per: \_\_\_\_\_  
Name:  
Title:  
I have the authority to bind the corporation

**Alvarez & Marsal Canada Inc.,**  
solely in its capacity as court-appointed receiver  
and manager of Vertex Precision Manufacturing  
Inc., Dellcom Aerospace Inc., Mercap Holdings  
Inc., 1527039 Ontario Ltd., 867822 Ontario Inc.,  
Aero-Safe Processing Inc., and Aero-Safe  
Technologies Inc., and not in its personal or  
corporate capacity

Per: Michael Stewart  
Name: M. Stewart  
Title: SVP  
I have the authority to bind the corporation

**SCHEDULE "A"**  
**TO AGREEMENT OF PURCHASE AND SALE**

**APPROVAL AND VESTING ORDER**

Court File No. CV-18-593678-00CL

**ONTARIO**

**SUPERIOR COURT OF JUSTICE**

**COMMERCIAL LIST**

THE HONOURABLE	)	THURSDAY, THE 24 <sup>th</sup>
	)	
JUSTICE HAINEY	)	DAY OF MAY, 2018

**B E T W E E N:**

**2624492 ONTARIO INC.**

Applicant

- and -

**VERTEX PRECISION MANUFACTURING INC., DELLCOM AEROSPACE INC.,  
MERCAP HOLDINGS INC., 1527039 ONTARIO LTD., 867822 ONTARIO INC., AERO-  
SAFE PROCESSING INC., and AERO-SAFE TECHNOLOGIES INC.**

Respondents

**APPROVAL AND VESTING ORDER**

THIS MOTION, made by Alvarez & Marsal Canada Inc., in its capacity as the Court-appointed receiver (the "Receiver") of the undertaking, property and assets of Vertex Precision Manufacturing Inc., Dellcom Aerospace Inc., Mercap Holdings Inc., 1527039 Ontario Ltd., 867822 Ontario Inc., Aero-Safe Processing Inc., and Aero-Safe Technologies Inc., (collectively, the "Debtors") for an order approving the sale transaction (the "Transaction") contemplated by an agreement of purchase and sale (the "Sale Agreement") between the Receiver and 2624492 Ontario Inc. (the "Purchaser") dated May 18, 2018 and appended to the Report of the Receiver

dated May 18, 2018 (the "Report"), and vesting in the Purchaser the Debtors' 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 Report and on hearing the submissions of counsel for the Receiver, no one appearing for any other person on the service list attached as Schedule "A", although properly served as appears from the affidavit of ■ sworn ■, 2018 filed:

1. THIS COURT ORDERS AND DECLARES that the Transaction is hereby approved, and the execution of the Sale Agreement by the Receiver is hereby authorized and approved, with such minor amendments as the Receiver may deem necessary. 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.

2. THIS COURT ORDERS AND DECLARES that upon the delivery of a Receiver's certificate to the Purchaser substantially in the form attached as Schedule "B" hereto (the "Receiver's Certificate"), all of the Debtors' 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 Justice Hainey dated March 12, 2018; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry systems except for any such charges listed on Schedule "C"; and (iii) those Claims listed on Schedule "C" hereto (all of which are collectively referred to as the "Deleted Encumbrances"), and, for greater certainty, this Court orders that all of the Deleted Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets, and that all encumbrances and Claims listed on Schedule "D" shall be treated as Permitted Encumbrances and not expunged nor discharged from the title of the Purchased Assets.

3. THIS COURT ORDERS that upon the registration in the Land Registry Office for the Registry Division of [Niagara North (No. 30) and ]Niagara South (No. 59) of an Application for Vesting Order in the form prescribed by the *Land Titles Act* and/or the *Land Registration Reform Act*, the Land Registrar is hereby directed to enter the Purchaser as the owner of the subject real property identified in Schedule “E” hereto (the “Real Property”) in fee simple, and is hereby directed to delete and expunge from title to the Real Property of all of the Claims relating to the Real Property listed in Schedule “C” hereto. [NTD: Dentons Real Property Group to review]

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 AND DIRECTS the Receiver to take the necessary steps to effectuate corporate name changes in respect of each of Aero-Safe Processing Inc. and Aero-Safe Technologies Inc.

7. THIS COURT ORDERS that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Receiver is authorized and permitted to disclose and transfer to the Purchaser all human resources and payroll information in the Company's records pertaining to the Debtors' past and current employees, including personal information of all Transferred Employees, as such term is defined in 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 the Debtors.

8. 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 Debtors and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of the Debtors;

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 Debtors and shall not be void or voidable by creditors of the Debtors, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, 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.

9. 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"**  
**TO APPROVAL AND VESTING ORDER**

**SERVICE LIST**

**SCHEDULE "B"**  
**TO APPROVAL AND VESTING ORDER**  
**FORM OF RECEIVER'S CERTIFICATE**

Court File No. CV-18-593678-00CL

**ONTARIO**  
**SUPERIOR COURT OF JUSTICE**  
**COMMERCIAL LIST**

**B E T W E E N:**

**2624492 ONTARIO INC.**

Applicant

- and -

**VERTEX PRECISION MANUFACTURING INC., DELLCOM AEROSPACE INC.,  
MERCAP HOLDINGS INC., 1527039 ONTARIO LTD., 867822 ONTARIO INC., AERO-  
SAFE PROCESSING INC., and AERO-SAFE TECHNOLOGIES INC.**

Respondents

**RECEIVER'S CERTIFICATE**

**RECITALS**

A. Pursuant to an Order of the Honourable Justice Hainey of the Ontario Superior Court of Justice (the "**Court**") dated March 12, 2018, Alvarez & Marsal Canada Inc. was appointed as the receiver (the "**Receiver**") of the undertaking, property and assets of Vertex Precision Manufacturing Inc., Dellcom Aerospace Inc., Mercap Holdings Inc., 1527039 Ontario Ltd., 867822 Ontario Inc., Aero-Safe Processing Inc., and Aero-Safe Technologies Inc., (collectively, the "**Debtors**").

B. Pursuant to an Order of the Court dated May 24, 2018, the Court approved the agreement of purchase and sale made as of May 18, 2018 (the "**Sale Agreement**") between the Receiver



and 2524492 Ontario Inc. (the "**Purchaser**") and provided for the vesting in the Purchaser of the Debtors' 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 6 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 5 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 \_\_\_\_\_ [TIME] on \_\_\_\_\_ [DATE].

**ALVAREZ & MARSAL CANADA INC., in its capacity as Receiver of the undertaking, property and assets of Vertex Precision Manufacturing Inc., Dellcom Aerospace Inc., Mercap Holdings Inc., 1527039 Ontario Ltd. 867822 Ontario Inc., Aero-Safe Processing Inc., and Aero-Safe Technologies Inc., and not in its personal capacity**

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

Name:

Title:

**SCHEDULE "C"**  
**TO APPROVAL AND VESTING ORDER**

**DELETED ENCUMBRANCES**

**Real Property**

1. The following encumbrances in connection with the Real Property are to be treated as Deleted Encumbrances:

**1767 Petit Rd, Fort Erie, Ontario**

**PIN: 64238-0067 (LT)**

<b>Reg. No.</b>	<b>Date</b>	<b>Instrument Type</b>	<b>Parties From</b>	<b>Parties To</b>
SN 434697	2015/05/21	Charge	867822 Ontario Inc.	Rodway, Margaret

**1380 Commerce Parkway, Fort Erie, Ontario**

**PIN: 64238-0090 (LT)**

<b>Reg. No.</b>	<b>Date</b>	<b>Instrument Type</b>	<b>Parties From</b>	<b>Parties To</b>
SN 434698	2015/05/21	Charge	1527039 Ontario Ltd.	Rodway, Margaret

**Personal Property**

1. The following PPSA registrations are to be treated as Deleted Encumbrances:

**Aero-Safe Technologies Inc.**

<b>REFERENCE FILE NO.</b>	<b>SECURED PARTY</b>	<b>DEBTOR</b>	<b>DATE OF REGISTRATION</b>
706227579	Margaret Rodway	• Aero-Safe Technologies Inc.	May 19, 2015

**Aero-Safe Processing Inc.**

<b>REFERENCE FILE NO.</b>	<b>SECURED PARTY</b>	<b>DEBTOR</b>	<b>DATE OF REGISTRATION</b>
706227561	Margaret Rodway	• Aero-Safe Processing Inc.	May 19, 2015

**Dellcom Aerospace Inc.**

<b>REFERENCE FILE NO.</b>	<b>SECURED PARTY</b>	<b>DEBTOR</b>	<b>DATE OF REGISTRATION</b>
735965937	Stonebridge Lease Financing Corporation	• Dellcom Aerospace Inc.	January 25, 2018

**SCHEDULE "D"**  
**TO APPROVAL AND VESTING ORDER**

**PERMITTED ENCUMBRANCES**

1. The Obligations remaining after reduction of same in the amount of the Credit Bid, on a dollar for dollar basis.
2. All Encumbrances in favour of the Purchaser securing the remaining Obligations, including pursuant to the Loan Documents.
3. The following PPSA and Real Property registrations:

**Vertex Precision Manufacturing Inc.**

NO.	REFERENCE FILE NO.	SECURED PARTY	DEBTOR	DATE OF REGISTRATION
1.	706176909	Core Industrial Finance & Capital, LLC <i>[assigned by Bank of Montreal]</i>	<ul style="list-style-type: none"> <li>• Vertex Precision Manufacturing Inc./Fabrication de Precision Vertex Inc.</li> <li>• Fabrication de Precision Vertex Inc./Vertex Precision Manufacturing Inc.</li> <li>• Vertex Precision Manufacturing Inc.</li> <li>• Fabrication de Precision Vertex Inc.</li> </ul>	May 19, 2015
2.	706176918	Core Industrial Finance & Capital, LLC <i>[assigned by Bank of Montreal, d.b.a. BMO Capital Partners]</i>	<ul style="list-style-type: none"> <li>• Vertex Precision Manufacturing Inc./Fabrication de Precision Vertex Inc.</li> <li>• Fabrication de Precision Vertex Inc./Vertex Precision Manufacturing Inc.</li> <li>• Vertex Precision Manufacturing Inc.</li> <li>• Fabrication de Precision Vertex Inc.</li> </ul>	May 19, 2015
3.	706239567	Core Industrial Finance & Capital, LLC <i>[assigned by Bank of Montreal]</i>	<ul style="list-style-type: none"> <li>• Vertex Precision Manufacturing Inc./Fabrication de Precision Vertex Inc.</li> <li>• Fabrication de Precision Vertex Inc./Vertex Precision</li> </ul>	May 20, 2015

NO.	REFERENCE FILE NO.	SECURED PARTY	DEBTOR	DATE OF REGISTRATION
			Manufacturing Inc. • Vertex Precision Manufacturing Inc. • Fabrication de Precision Vertex Inc.	
4.	706239576	Core Industrial Finance & Capital, LLC <i>[assigned by Bank of Montreal, d.b.a. BMO Capital Partners]</i>	• Vertex Precision Manufacturing Inc./Fabrication de Precision Vertex Inc. • Fabrication de Precision Vertex Inc./Vertex Precision Manufacturing Inc. • Vertex Precision Manufacturing Inc. • Fabrication de Precision Vertex Inc.	May 20, 2015

**Aero-Safe Processing Inc.**

NO.	REFERENCE FILE NO.	SECURED PARTY	DEBTOR	DATE OF REGISTRATION
1.	706227498	Core Industrial Finance & Capital, LLC <i>[assigned by Bank of Montreal]</i>	Aero-Safe Processing Inc.	May 19, 2015
2.	706227516	Core Industrial Finance & Capital, LLC <i>[assigned by Bank of Montreal, d.b.a. BMO Capital Partners]</i>	Aero-Safe Processing Inc.	May 19, 2015
3.	693083178	CIT Financial	Aero-Safe Processing Inc.	January 10, 2014

**Aero-Safe Technologies Inc.**

NO.	REFERENCE FILE NO.	SECURED PARTY	DEBTOR	DATE OF REGISTRATION
1.	706227534	Core Industrial Finance & Capital, LLC	Aero-Safe Technologies Inc.	May 19, 2015

NO.	REFERENCE FILE NO.	SECURED PARTY	DEBTOR	DATE OF REGISTRATION
		<i>[assigned by Bank of Montreal]</i>		
2.	706227543	Core Industrial Finance & Capital, LLC <i>[assigned by Bank of Montreal, d.b.a. BMO Capital Partners]</i>	Aero-Safe Technologies Inc.	May 19, 2015
3.	707849793	RCAP Leasing Inc.	Aero-Safe Technologies Inc.	July 8, 2015 - Client to confirm

**867822 Ontario Inc.**

NO.	REFERENCE FILE NO.	SECURED PARTY	DEBTOR	DATE OF REGISTRATION
1.	706227462	Core Industrial Finance & Capital, LLC <i>[assigned by Bank of Montreal]</i>	867822 Ontario Inc.	May 19, 2015
2.	706227471	Core Industrial Finance & Capital, LLC <i>[assigned by Bank of Montreal, d.b.a. BMO Capital Partners]</i>	867822 Ontario Inc.	May 19, 2015

**1527039 Ontario Ltd.**

NO.	REFERENCE FILE NO.	SECURED PARTY	DEBTOR	DATE OF REGISTRATION
1.	706227444	Core Industrial Finance & Capital, LLC <i>[assigned by Bank of Montreal]</i>	1527039 Ontario Ltd.	May 19, 2015
2.	706227453	Core Industrial Finance & Capital, LLC <i>[assigned by Bank of Montreal, d.b.a. BMO Capital Partners]</i>	1527039 Ontario Ltd.	May 19, 2015

**Dellcom Aerospace Inc.**

<b>NO.</b>	<b>REFERENCE FILE NO.</b>	<b>SECURED PARTY</b>	<b>DEBTOR</b>	<b>DATE OF REGISTRATION</b>
1.	683643807	Core Industrial Finance & Capital, LLC <i>[assigned by Bank of Montreal]</i>	Dellcom Aerospace Inc. <i>[changed from Dellcom Industries Inc. on Dec. 27/12]</i>	December 18, 2012
2.	683643816	Core Industrial Finance & Capital, LLC <i>[assigned by Bank of Montreal]</i>	Dellcom Aerospace Inc.	December 18, 2012
3.	684643825	Core Industrial Finance & Capital, LLC <i>[assigned by Bank of Montreal]</i>	Dellcom Aerospace Inc. <i>[changed from 2341748 Ontario Inc. on Dec. 27/12]</i>	December 18, 2012
4.	683643924	Core Industrial Finance & Capital, LLC <i>[assigned by Bank of Montreal, d.b.a. BMO Capital Partners]</i>	Dellcom Aerospace Inc.	December 18, 2012
5.	683643942	Core Industrial Finance & Capital, LLC <i>[assigned by Bank of Montreal, d.b.a. BMO Capital Partners]</i>	Dellcom Aerospace Inc. <i>[changed from Dellcom Industries Inc. on Dec. 27/12]</i>	December 18, 2012
6.	683643969	Core Industrial Finance & Capital, LLC <i>[assigned by Bank of Montreal, d.b.a. BMO Capital Partners]</i>	Dellcom Aerospace Inc. <i>[changed from 2341748 Ontario Inc. on Dec. 27/12]</i>	December 18, 2012

**1767 Pettit Rd, Fort Erie, Ontario**

**PIN: 64238-0067 (LT)**

<b>REG. NO.</b>	<b>DATE</b>	<b>INSTRUMENT TYPE</b>	<b>PARTIES FROM</b>	<b>PARTIES TO.</b>
RO106181	1969/07/31	Bylaw		
59R2757	1979/01/02	Plan Reference		

59R9149	1995/04/21	Plan Reference		
59R9471	1996/03/26	Plan Reference		
SN434677	2015/05/21	Charge	867822 Ontario Inc.	Bank of Montreal
SN434678	2015/05/21	Notice Assignment of Rents General	867822 Ontario Inc.	Bank of Montreal
SN434679	2015/05/21	Charge	867822 Ontario Inc.	Bank of Montreal
SN434680	2015/05/21	Notice Assignment of Rents General	867822 Ontario Inc.	Bank of Montreal
SN520623	2017/07/28	Notice	867822 Ontario Inc.	Bank of Montreal
SN520624	2017/07/28	Notice	867822 Ontario Inc.	Bank of Montreal
SN544552	2018/03/01	Transfer of Charge	Bank of Montreal	Core Industrial Finance & Capital, LLC
SN544553	2018/03/01	Transfer of Charge	Bank of Montreal	Core Industrial Finance & Capital, LLC
SN544554	2018/03/01	Notice Assignment of Rents General	Bank of Montreal	Core Industrial Finance & Capital, LLC
SN544555	2018/03/01	Notice Assignment of Rents General	Bank of Montreal	Core Industrial Finance & Capital, LLC

**1380 Commerce Parkway, Fort Erie, Ontario**

**PIN: 64238-0090 (LT)**

REG. NO.	DATE	INSTRUMENT TYPE	PARTIES FROM	PARTIES TO.
RO106181	1969/07/31	Bylaw		
59R11780	2002/07/18	Plan Reference		
LT219899	2002/08/16	Application to Register Restriction	The Corporation of the Town of Fort Erie	
LT219902	2002/08/16	Transfer Easement	1527039 Ontario Ltd.	The Corporation of the Town of Fort Erie



LT236439	2003/02/17	Notice	The Corporation of the Town of Fort Erie	
SN434681	2015/05/21	Charge	1527039 Ontario Ltd.	Bank of Montreal
SN434682	2015/05/21	Notice Assignment of Rents General	1527039 Ontario Ltd.	Bank of Montreal
SN434683	2015/05/21	Charge	1527039 Ontario Ltd.	Bank of Montreal
SN434684	2015/05/21	Notice Assignment of Rents General	1527039 Ontario Ltd.	Bank of Montreal
SN520621	2017/08/28	Notice	1527039 Ontario Ltd.	Bank of Montreal
SN20622	2017/07/08	Notice	1527039 Ontario Ltd.	Bank of Montreal
SN44556	2018/03/01	Transfer of Charge	Bank of Montreal	Core Industrial Finance & Capital, LLC
SN44557	2018/03/01	Transfer of Charge	Bank of Montreal	Core Industrial Finance & Capital, LLC
SN44558	2018/03/01	Notice Assignment of Rents General	Bank of Montreal	Core Industrial Finance & Capital, LLC
SN44559	2018/03/01	Notice Assignment of Rents General	Bank of Montreal	Core Industrial Finance & Capital, LLC

**SCHEDULE "E"**  
**TO APPROVAL AND VESTING ORDER**

**REAL PROPERTY**

**1767 Pettit Rd, Fort Erie, Ontario**

PIN: 64238-0067 (LT)

Property Description: PT LT 6 CON 5 NIAGARA RIVER BERTIE PT 1, 59R9471; FORT ERIE

**1380 Commerce Parkway, Fort Erie, Ontario**

PIN: 64238-0090 (LT)

PT LT 6 CON 5 NR BERTIE BEING PTS 6 & 7, 59R11780; S/T EASE IN FAVOUR OF THE CORPORATION OF THE TOWN OF FORT ERIE OVER PT 7, 59R11780 AS IN LT219902; TOWN OF FORT ERIE

**SCHEDULE "B"**  
**TO AGREEMENT OF PURCHASE AND SALE**  
**ASSUMED CONTRACTS**

**[NTD: To be updated by Time of Closing]**

**SCHEDULE "C"**  
**TO AGREEMENT OF PURCHASE AND SALE**

**PERMITTED ENCUMBRANCES**

1. The Obligations remaining after reduction of same in the amount of the Credit Bid, on a dollar for dollar basis.
2. All Encumbrances in favour of the Purchaser securing the remaining Obligations, including pursuant to the Loan Documents.
3. The following PPSA and Real Property registrations:

**Vertex Precision Manufacturing Inc.**

NO.	REFERENCE FILE NO.	SECURED PARTY	DEBTOR	DATE OF REGISTRATION
1.	706176909	Core Industrial Finance & Capital, LLC <i>[assigned by Bank of Montreal]</i>	<ul style="list-style-type: none"> <li>• Vertex Precision Manufacturing Inc./Fabrication de Precision Vertex Inc.</li> <li>• Fabrication de Precision Vertex Inc./Vertex Precision Manufacturing Inc.</li> <li>• Vertex Precision Manufacturing Inc.</li> <li>• Fabrication de Precision Vertex Inc.</li> </ul>	May 19, 2015
2.	706176918	Core Industrial Finance & Capital, LLC <i>[assigned by Bank of Montreal, d.b.a. BMO Capital Partners]</i>	<ul style="list-style-type: none"> <li>• Vertex Precision Manufacturing Inc./Fabrication de Precision Vertex Inc.</li> <li>• Fabrication de Precision Vertex Inc./Vertex Precision Manufacturing Inc.</li> <li>• Vertex Precision Manufacturing Inc.</li> <li>• Fabrication de Precision Vertex Inc.</li> </ul>	May 19, 2015
3.	706239567	Core Industrial Finance & Capital, LLC <i>[assigned by Bank of Montreal]</i>	<ul style="list-style-type: none"> <li>• Vertex Precision Manufacturing Inc./Fabrication de Precision Vertex Inc.</li> <li>• Fabrication de Precision Vertex Inc./Vertex Precision Manufacturing Inc.</li> </ul>	May 20, 2015

NO.	REFERENCE FILE NO.	SECURED PARTY	DEBTOR	DATE OF REGISTRATION
			<ul style="list-style-type: none"> <li>• Vertex Precision Manufacturing Inc.</li> <li>• Fabrication de Precision Vertex Inc.</li> </ul>	
4.	706239576	Core Industrial Finance & Capital, LLC <i>[assigned by Bank of Montreal, d.b.a. BMO Capital Partners]</i>	<ul style="list-style-type: none"> <li>• Vertex Precision Manufacturing Inc./Fabrication de Precision Vertex Inc.</li> <li>• Fabrication de Precision Vertex Inc./Vertex Precision Manufacturing Inc.</li> <li>• Vertex Precision Manufacturing Inc.</li> <li>• Fabrication de Precision Vertex Inc.</li> </ul>	May 20, 2015

#### **Aero-Safe Processing Inc.**

NO.	REFERENCE FILE NO.	SECURED PARTY	DEBTOR	DATE OF REGISTRATION
1.	706227498	Core Industrial Finance & Capital, LLC <i>[assigned by Bank of Montreal]</i>	Aero-Safe Processing Inc.	May 19, 2015
2.	706227516	Core Industrial Finance & Capital, LLC <i>[assigned by Bank of Montreal, d.b.a. BMO Capital Partners]</i>	Aero-Safe Processing Inc.	May 19, 2015
3.	693083178	CIT Financial	Aero-Safe Processing Inc.	January 10, 2014

#### **Aero-Safe Technologies Inc.**

NO.	REFERENCE FILE NO.	SECURED PARTY	DEBTOR	DATE OF REGISTRATION
1.	706227534	Core Industrial Finance & Capital, LLC <i>[assigned by Bank of Montreal]</i>	Aero-Safe Technologies Inc.	May 19, 2015

NO.	REFERENCE FILE NO.	SECURED PARTY	DEBTOR	DATE OF REGISTRATION
2.	706227543	Core Industrial Finance & Capital, LLC <i>[assigned by Bank of Montreal, d.b.a. BMO Capital Partners]</i>	Aero-Safe Technologies Inc.	May 19, 2015
4.	707849793	RCAP Leasing Inc.	Aero-Safe Technologies Inc.	July 8, 2015 – Client to confirm

**867822 Ontario Inc.**

NO.	REFERENCE FILE NO.	SECURED PARTY	DEBTOR	DATE OF REGISTRATION
1.	706227462	Core Industrial Finance & Capital, LLC <i>[assigned by Bank of Montreal]</i>	867822 Ontario Inc.	May 19, 2015
2.	706227471	Core Industrial Finance & Capital, LLC <i>[assigned by Bank of Montreal, d.b.a. BMO Capital Partners]</i>	867822 Ontario Inc.	May 19, 2015

**1527039 Ontario Ltd.**

NO.	REFERENCE FILE NO.	SECURED PARTY	DEBTOR	DATE OF REGISTRATION
1.	706227444	Core Industrial Finance & Capital, LLC <i>[assigned by Bank of Montreal]</i>	1527039 Ontario Ltd.	May 19, 2015
2.	706227453	Core Industrial Finance & Capital, LLC <i>[assigned by Bank of Montreal, d.b.a. BMO Capital Partners]</i>	1527039 Ontario Ltd.	May 19, 2015

**Dellcom Aerospace Inc.**

NO.	REFERENCE FILE NO.	SECURED PARTY	DEBTOR	DATE OF REGISTRATION
1.	683643807	Core Industrial Finance & Capital, LLC <i>[assigned by Bank of Montreal]</i>	Dellcom Aerospace Inc. <i>[changed from Dellcom Industries Inc. on Dec. 27/12]</i>	December 18, 2012
2.	683643816	Core Industrial Finance & Capital, LLC <i>[assigned by Bank of Montreal]</i>	Dellcom Aerospace Inc.	December 18, 2012
3.	684643825	Core Industrial Finance & Capital, LLC <i>[assigned by Bank of Montreal]</i>	Dellcom Aerospace Inc. <i>[changed from 2341748 Ontario Inc. on Dec. 27/12]</i>	December 18, 2012
4.	683643924	Core Industrial Finance & Capital, LLC <i>[assigned by Bank of Montreal, d.b.a. BMO Capital Partners]</i>	Dellcom Aerospace Inc.	December 18, 2012
5.	683643942	Core Industrial Finance & Capital, LLC <i>[assigned by Bank of Montreal, d.b.a. BMO Capital Partners]</i>	Dellcom Aerospace Inc. <i>[changed from Dellcom Industries Inc. on Dec. 27/12]</i>	December 18, 2012
6.	683643969	Core Industrial Finance & Capital, LLC <i>[assigned by Bank of Montreal, d.b.a. BMO Capital Partners]</i>	Dellcom Aerospace Inc. <i>[changed from 2341748 Ontario Inc. on Dec. 27/12]</i>	December 18, 2012

**1767 Pettit Rd, Fort Erie, Ontario****PIN: 64238-0067 (LT)**

REG. NO.	DATE	INSTRUMENT TYPE	PARTIES FROM	PARTIES TO.
RO106181	1969/07/31	Bylaw		
59R2757	1979/01/02	Plan Reference		
59R9149	1995/04/21	Plan Reference		

59R9471	1996/03/26	Plan Reference		
SN434677	2015/05/21	Charge	867822 Ontario Inc.	Bank of Montreal
SN434678	2015/05/21	Notice Assignment of Rents General	867822 Ontario Inc.	Bank of Montreal
SN434679	2015/05/21	Charge	867822 Ontario Inc.	Bank of Montreal
SN434680	2015/05/21	Notice Assignment of Rents General	867822 Ontario Inc.	Bank of Montreal
SN520623	2017/07/28	Notice	867822 Ontario Inc.	Bank of Montreal
SN520624	2017/07/28	Notice	867822 Ontario Inc.	Bank of Montreal
SN544552	2018/03/01	Transfer of Charge	Bank of Montreal	Core Industrial Finance & Capital, LLC
SN544553	2018/03/01	Transfer of Charge	Bank of Montreal	Core Industrial Finance & Capital, LLC
SN544554	2018/03/01	Notice Assignment of Rents General	Bank of Montreal	Core Industrial Finance & Capital, LLC
SN544555	2018/03/01	Notice Assignment of Rents General	Bank of Montreal	Core Industrial Finance & Capital, LLC

**1380 Commerce Parkway, Fort Erie, Ontario**

**PIN: 64238-0090 (LT)**

<b>REG. NO.</b>	<b>DATE</b>	<b>INSTRUMENT TYPE</b>	<b>PARTIES FROM</b>	<b>PARTIES TO.</b>
RO106181	1969/07/31	Bylaw		
59R11780	2002/07/18	Plan Reference		
LT219899	2002/08/16	Application to Register Restriction	The Corporation of the Town of Fort Erie	
LT219902	2002/08/16	Transfer Easement	1527039 Ontario Ltd.	The Corporation of the Town of Fort Erie
LT236439	2003/02/17	Notice	The Corporation of	



			the Town of Fort Erie	
SN434681	2015/05/21	Charge	1527039 Ontario Ltd.	Bank of Montreal
SN434682	2015/05/21	Notice Assignment of Rents General	1527039 Ontario Ltd.	Bank of Montreal
SN434683	2015/05/21	Charge	1527039 Ontario Ltd.	Bank of Montreal
SN434684	2015/05/21	Notice Assignment of Rents General	1527039 Ontario Ltd.	Bank of Montreal
SN520621	2017/08/28	Notice	1527039 Ontario Ltd.	Bank of Montreal
SN20622	2017/07/08	Notice	1527039 Ontario Ltd.	Bank of Montreal
SN44556	2018/03/01	Transfer of Charge	Bank of Montreal	Core Industrial Finance & Capital, LLC
SN44557	2018/03/01	Transfer of Charge	Bank of Montreal	Core Industrial Finance & Capital, LLC
SN44558	2018/03/01	Notice Assignment of Rents General	Bank of Montreal	Core Industrial Finance & Capital, LLC
SN44559	2018/03/01	Notice Assignment of Rents General	Bank of Montreal	Core Industrial Finance & Capital, LLC

**SCHEDULE "D"**  
**TO AGREEMENT OF PURCHASE AND SALE**

**REAL PROPERTY**

**1767 Pettit Rd, Fort Erie, Ontario**

PIN: 64238-0067 (LT)

Property Description: PT LT 6 CON 5 NIAGARA RIVER BERTIE PT 1, 59R9471; FORT ERIE

**1380 Commerce Parkway, Fort Erie, Ontario**

PIN: 64238-0090 (LT)

PT LT 6 CON 5 NR BERTIE BEING PTS 6 & 7, 59R11780; S/T EASE IN FAVOUR OF THE CORPORATION OF THE TOWN OF FORT ERIE OVER PT 7, 59R11780 AS IN LT219902; TOWN OF FORT ERIE

**SCHEDULE "E"**  
**TO AGREEMENT OF PURCHASE AND SALE**

**ALLOCATION OF PURCHASE PRICE**

<b>Property: [NTD: Allocation to be agreed upon prior to Closing Date]</b>	<b>Allocation</b>
The Property of Aero-Safe Technologies Inc.	\$●
The Property of Aero-Safe Processing Inc.	\$●
The Real Property	\$1,000,000
The Property (including Real Property) of 867822 Ontario Inc.	\$●
The Property (excluding Real Property) of 1527039 Ontario Ltd.	\$●
<b>Total</b>	<b>\$[●]</b>

**SCHEDULE "F"**  
**TO AGREEMENT OF PURCHASE AND SALE**

**BILL OF SALE**

**THIS BILL OF SALE** made as of the \_\_\_ day of May, 2018 (the "**Effective Date**")

**BETWEEN:**

**2624492 Ontario Inc.**, a corporation incorporated pursuant to the laws of Ontario

(the "**Purchaser**")

-and-

**Alvarez & Marsal Canada Inc.**, solely in its capacity as court-appointed receiver and manager of Vertex Precision Manufacturing Inc., Dellcom Aerospace Inc., Mercap Holdings Inc., 1527039 Ontario Ltd., 867822 Ontario Inc., Aero-Safe Processing Inc., and Aero-Safe Technologies Inc. (collectively, the "**Debtors**"), and not in its personal or corporate capacity.

(the "**Receiver**")

**WHEREAS** pursuant to an Asset Purchase Agreement between the Receiver and the Purchaser dated May 18, 2018 (the "**Purchase Agreement**"), the Receiver agreed to sell and the Purchaser agreed to acquire the Purchased Assets on the terms and conditions more particularly set forth in the Purchase Agreement;

**AND WHEREAS** pursuant to the order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") made May 24, 2018 (the "**Approval and Vesting Order**"), the Court, among other things, approved the Purchase Agreement and provided for the vesting in and the purchase of all right, title and interest, if any, of the Receiver and the Debtors in and to the Purchased Assets.

**NOW THEREFORE THIS BILL OF SALE WITNESSES** that for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto covenant and agree as follows:

**1. Definitions**

Unless otherwise specifically defined in this Bill of Sale, any capitalized terms used in this Bill of Sale shall have the respective meanings ascribed thereto in the Purchase Agreement or the Approval and Vesting Order.

**2. Conveyance**

The Receiver hereby assigns, transfers, conveys and sets over unto the Purchaser, its successors and assigns, as at the Effective Date, all of the Debtors' and Receiver's right, title and interest, if any, in and to the Purchased Assets as more particularly only listed and described in Exhibit "A" of this Bill of Sale.

**3. Further Assurances**

The parties shall do or cause to be done all such further acts and things as may be necessary or desirable to give full effect to this Bill of Sale.

**4. Governing Law**

This Bill of Sale shall be governed by the laws of the Province of Ontario and the federal laws of Canada applicable therein.

**5. Counterparts**

This Bill of Sale may be executed in one or more counterparts which together shall constitute one and the same agreement.

**6. Inconsistency**

In the event of any inconsistency between the provisions of this Bill of Sale and the Purchase Agreement, the Purchase Agreement shall prevail to the extent of such inconsistency.

**7. Enurement**

This Bill of Sale shall enure to the benefit of and be binding upon the parties hereto and their respective successors and permitted assigns.

**IN WITNESS** whereof the parties have executed this Bill of Sale as of the date first written above.

**2624492 Ontario Inc.**

Per: \_\_\_\_\_  
Name:  
Title:  
I have the authority to bind the corporation

**Alvarez & Marsal Canada Inc.**, solely in its capacity as court-appointed receiver and manager of Vertex Precision Manufacturing Inc., Dellcom Aerospace Inc., Mercap Holdings Inc., 1527039 Ontario Ltd., 867822 Ontario Inc., Aero-Safe Processing Inc., and Aero-Safe Technologies Inc., and not in its personal or corporate capacity

By: \_\_\_\_\_  
Name:  
Title:

By: \_\_\_\_\_  
Name:  
Title:

**EXHIBIT "A"**  
**TO THE BILL OF SALE**

**1. Purchased Assets**

Subject to the terms and conditions of this Agreement, on the Closing Date, the Receiver shall sell, assign and transfer to the Purchaser, and the Purchaser shall purchase from the Receiver, all of the right, title and interest, if any, of the Receiver and each of Vertex Precision Manufacturing Inc., 1527039 Ontario Ltd., 867822 Ontario Inc., Aero-Safe Processing Inc. and Aero-Safe Technologies Inc. (collectively, the "**Vertex Group**") or the Debtors, as applicable, in and to all of the assets, undertakings and properties of the Vertex Group or the Debtors, as applicable, other than the Excluded Assets (as detailed below) (collectively, the "**Purchased Assets**"), free and clear of all Deleted Encumbrances other than Permitted Encumbrances. The Purchased Assets include, but are not limited to:

- (a) **Cash, Accounts.** All cash and cash equivalents, bank deposits or similar cash items of the Debtors over and above the total amount of Priority Payables and the Receivership Expenses;
- (b) **Accounts.** All Accounts Receivable of the Debtors;
- (c) **Authorizations.** All Authorizations of the Vertex Group (except Vertex) to the extent that they are transferable;
- (d) **Industry Affiliations.** All industry affiliations of Vertex Group (except Vertex) to the extent that they are transferable;
- (e) **Tax Refunds and Credits.** Any claim, right or interest of the Debtors or the Receiver in or to any refund, rebate, abatement or other recovery for taxes paid by or on behalf of the Debtors, together with any interest due thereon or penalty rebate arising therefrom, for any tax period (or portion thereof);
- (f) **Deposits.** All deposits and prepaid charges and expenses of the Debtors;
- (g) **Inventory.** All inventory relating to the Vertex Group's business including, without limitation, work-in-progress, samples, goods-in-transit, packaging materials, finished goods, and raw materials;
- (h) **Real Property.** The Real Property;
- (i) **Machinery, Equipment.** All machinery and equipment, including all tooling and equipment replacement parts of the Vertex Group
- (j) **Furniture.** All furniture, trade fixtures and other chattels owned by the Vertex Group, including those in possession of third parties;
- (k) **Business and Doman Names.** All Business and Domain Names owned by the Vertex Group (except Vertex);

- (l) **Books and Records.** All books and records, in electronic form or otherwise, used in connection with the Vertex Group's business;
- (m) **Computers and Software.** All computer hardware and software owned by or licensed by the Vertex Group (except Vertex) and used in connection with the Business;
- (n) **Claims.** All claims of the Debtors relating to their business or the Purchased Assets, whether known or unknown, contingent or otherwise;
- (o) **Intellectual Property.** All intellectual property owned by the Vertex Group (except Vertex);
- (p) **Goodwill.** The goodwill associated with the Vertex Group's businesses but only to the extent such goodwill has not been purchased by 2119485 Alberta Ltd. pursuant to the Dellcom Purchase Agreement;
- (q) **Contracts.** To the extent they are assignable, all right, title and interest of the Vertex Group in, to and under, and the full benefit of, the Assumed Contracts;
- (r) **Prepaid Expenses.** All prepaid expenses of the Vertex Group; and
- (s) **Misc.** All other rights, properties and assets of the Debtors, of whatever nature or kind and wherever situated.

## 2. Excluded Assets

The Purchased Assets shall not include any of the following assets (collectively, the "Excluded Assets"):

- (a) Any of the Property of Dellcom or Vertex to be purchased by 2119485 Alberta Ltd pursuant to the Dellcom Purchase Agreement, including without limitation,
  - (i) the following Property of Dellcom:
    - (A) Inventory;
    - (B) all owned manufacturing equipment, fixtures and furniture;
    - (C) all owed computer hardware and software either owned or licensed in connection with the Business;
    - (D) all Assumed Contracts;
    - (E) Intellectual Property;
    - (F) Business and Domain Names;
    - (G) Industry Affiliations;

- (H) Authorizations;
  - (I) Goodwill;
  - (J) prepaid expenses;
  - (K) all rights of Dellcom as lessee of real property and all leasehold improvements related there;
  - (L) books and records of Dellcom; and
- (ii) the following Property of Vertex:
- (A) all computer hardware and software owned or licenced by Vertex;
  - (B) Intellectual Property;
  - (C) Business and Domain Names;
  - (D) Industry Affiliations; and
  - (E) Authorizations.

For the purpose of this Section 2, any of the capitalized terms that are defined differently in the Dellcom Purchase Agreement shall have the meaning ascribed thereto in the Dellcom Purchase Agreement.



# Appendix “C”

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

**BETWEEN:**

**2624492 ONTARIO INC.**

**APPLICANT**

- and -

**VERTEX PRECISION MANUFACTURING INC., DELLCOM AEROSPACE INC.,  
MERCAP HOLDINGS INC., 1527039 ONTARIO LTD., 867822 ONTARIO INC., AERO-  
SAFE PROCESSING INC. and AERO-SAFE TECHNOLOGIES INC.**

**RESPONDENTS**

**AFFIDAVIT OF MICHAEL G. STEWART  
(Sworn May 18, 2018)**


I, MICHAEL G. STEWART, of the City of Toronto, in the Province of Ontario, **MAKE  
OATH AND SAY:**

1. I am a Senior Vice-President at Alvarez & Marsal Canada Inc. (“**A&M**”), the court-appointed receiver and manager of the assets, undertakings and properties of the Respondents, in this proceeding (the “**Receiver**”). As such, I have knowledge of the matters hereinafter deposed to, except where stated to be on information and belief and whereso stated I verily believe it to be true.
2. A&M was appointed as Receiver pursuant to the Order of the Honourable Justice Hailey dated March 12, 2018. The Receiver retained Chaitons LLP (“**Chaitons**”) as its counsel in this proceeding.
3. Attached hereto and marked as Exhibit “A” is a summary of the invoices rendered by A&M (the “**A&M Accounts**”) in respect of this proceeding for the period March 12 to May 12, 2018 (the “**Receivership Period**”), together with copies the A&M Accounts.

4. The Receiver expended a total of 711.7 hours in connection with this matter during the Receivership Period, giving rise to fees and disbursements totalling \$400,175.09, plus HST of \$51,968.57.
5. Attached hereto and marked as Exhibit "B" to this my Affidavit is a summary of the hours incurred and standard hourly rates of the A&M personnel involved in this matter.
6. To the best of my knowledge, A&M's rates and disbursements are consistent with those in the market for these types of matters and the hourly billing rates charged by A&M are comparable to the rates charged by A&M for services rendered in similar proceedings. A&M has had its rates and disbursements, including the rates of various professionals who provided services in these proceedings, approved by this Court in respect of similar services provided in a number of insolvency and restructuring files.

SWORN before me at the City of Toronto,  
in the Province of Ontario, on this 18<sup>th</sup> day  
of May, 2018.

Gail Anne Jenkinson, a Commissioner, etc.,  
Province of Ontario, for Alvarez & Marsal Canada Inc.,  
Expires April 26, 2020.

  
A Commissioner for taking affidavits  
Name:



MICHAEL G. STEWART

This is exhibit 'A' referred to in the affidavit  
of Michael G. Stewart sworn before me  
this 18 day of May, A.D. 2018



This is Exhibit "A" referred to in the  
affidavit of Michael G. Stewart  
sworn before me, this 18<sup>th</sup>  
day of May, 2018.

---

A Commissioner for Taking Affidavits



April 20, 2018

Vertex Precision Manufacturing Inc. et al  
 c/o Alvarez & Marsal Canada Inc.  
 Court-Appointed Receiver and Manager  
 Royal Bank Plaza, South Tower  
 200 Bay Street, Suite 2900  
 P.O. Box 22  
 Toronto, ON M5J 2J1

**RE: VERTEX PRECISION MANUFACTURING INC., DELLCOM AEROSPACE INC.  
 AERO-SAFE PROCESSING INC., and AERO-SAFE TECHNOLOGIES INC.  
 (the "Companies")**

**INVOICE #1 – 812282A**

For professional services rendered in our capacity as Court-appointed Receiver and Receiver and Manager of the above subject Companies for the period to March 17, 2018, pursuant to our Appointment Order dated March 12, 2018.

**BILLING SUMMARY**

	<u>Hours</u>	<u>Rate</u>	<u>Total</u>
M. Stewart, Managing Director	49.0	\$860	\$42,140.00
M. MacKenzie, Senior Director	52.8	\$645	34,056.00
R. Gruneir, Senior Associate	10.5	\$450	4,725.00
A. Singels-Ludvik, Associate	16.5	\$300	4,950.00
	<u>128.8</u>		<u>\$85,871.00</u>
Add: Out of pocket expenses including hotel, meals and travel costs.			<u>782.73</u>
			\$86,653.73
Add: HST @ 13% *			<u>11,224.37</u>
<b>TOTAL INVOICE</b>			<u><b>\$97,878.10</b></u>

*\*Excludes HST exempt out of pocket expenses*

**Mailing Instructions:**

Alvarez & Marsal Canada ULC  
 Att: Audrey Singels-Ludvik  
 Royal Bank Plaza, South Tower  
 200 Bay Street, Suite 2900  
 P.O. Box 22  
 Toronto, ON M5J 2J1

**Wiring Instructions:**

Bank: TD Canada Trust  
 Account Name: Alvarez & Marsal Canada ULC  
 Swiftcode: TDOMCATTOR  
 Bank Address: 55 King Street West  
 Toronto, ON  
 Bank Transit #: 10202  
 Institution #: 0004  
 Account #: 5508901  
 Reference #: Vertex – Inv. #1 (812282A)  
 HST#: 83158 2127 RT0001

***Vertex Precision Manufacturing Inc.***  
***DETAILED SUMMARY – March 12 to 17, 2018***

<u><i>M. Stewart</i></u>	<u><i>Hrs.</i></u>
Mar 12 Discussion with Dentons and M. MacKenzie re: receivership planning; review of draft Initial Order and other filing materials; conference call with Dentons, SOVF and M. MacKenzie re: receivership planning and strategy; multiple conversations with M. MacKenzie re: detailed preparation and planning for receivership filing; review various documents and analysis related thereto; attendance at Court re: receivership application; attendance onsite at Vertex/Dellcom re: initial receivership matters including discussions and correspondence with suppliers, customers and employees.	13.2
Mar 13 Attendance onsite at Vertex/Dellcom re: initial receivership matters including discussions and correspondence with suppliers, customers and employees.	9.1
Mar 14 Attendance onsite at Vertex/Dellcom re: initial receivership matters including discussions and correspondence with suppliers, customers and employees.	8.7
Mar 15 Attendance onsite at Vertex/Dellcom re: initial receivership matters including discussions and correspondence with suppliers, customers and employees.	9.0
Mar 16 Attendance onsite at Vertex/Dellcom re: initial receivership matters including discussions and correspondence with suppliers, customers and employees.	8.2
Mar 17 Conversation with M. MacKenzie re: receivership update and status of discussion with Bombardier on the accommodation agreement; discussion with M. MacKenzie and Bombardier re: accommodation agreement.	0.8
<b>TOTAL – M. Stewart</b>	<b>49.0 hrs.</b>



***Vertex Precision Manufacturing Inc.***  
***DETAILED SUMMARY – March 12 to 17, 2018***

**M. MacKenzie**

**Hrs.**

Mar 12	Attend at Companies' premises in Vaughan and Concord; coordinate and attend various employee meetings and respond to questions thereafter; review schedule of outside suppliers in the possession of the Companies' inventory and discuss strategy to deal with same; communications with R. Gruneir and R. Freele regarding employee meetings in Fort Erie and other matters impacting Fort Erie; various communications with G. Benchetrit and M. Stewart; regarding status of Court proceedings; discuss and coordinate the update of accounting records; communications with BMO to arrange for the transfer of funds into the Receiver's trust accounts; arrange for locks to be changed; meet with M. Heisler to discuss go-forward planning; call with G. Benchetrit and M. Stewart regarding Endorsement; and deal with numerous other first day issues.	14.3
Mar 13	Attend at Companies' premises in Vaughan and Concord; introductory call with Bombardier, M. Stewart and certain company management regarding potential accommodation agreement and related follow-up call with Dentons; communications with ADP to arrange for payroll processing and funding; deal with numerous supplier related issues; numerous discussions with T. Gareh regarding employee related matters; deal with banking related matters; status update call with M. Stewart and Dentons; assist supplier facing staff with communications strategy for dealing with suppliers; gather information required in order to prepare Receiver's Notices and Statements and related internal discussions; communications with alarm companies to arrange to have alarm codes changed; deal with issues related to third party service providers in the possession of the Companies' inventory, and numerous related supplier calls to make arrangements for the release of goods and/or the continued processing of goods, as applicable as well as for the go-forward arrangements; and deal with various other matters.	9.5

***Vertex Precision Manufacturing Inc.***  
***DETAILED SUMMARY – March 12 to 17, 2018***

- Mar 14 Attend at Companies' premises in Vaughan and Concord; various calls with Bombardier, with internal working group and follow-up calls with Dentons regarding the negotiation of an accommodation agreement with Bombardier; deal with banking related matters; numerous calls with suppliers to respond to enquiries and to make go-forward arrangements for the provision of goods and/or services and payment arrangements; deal with numerous employee related issues; discussions with M. Neuper regarding the updating of accounting records and bringing the accounts payable current; call with Arnprior; work on Receiver's Notices and Statements; communications with G. Benchetrit regarding certain residential leases in the name of the Companies, employee related issues and various other issues; and deal with various other issues as they arose. 9.2
- Mar 15 Attend at Companies' premises in Vaughan and Concord; various calls with Bombardier, with internal working group and follow-up calls with Dentons regarding the negotiation of an accommodation agreement with Bombardier; deal with banking related matters; numerous calls with suppliers to respond to enquiries and to make go-forward arrangements for the provision of goods and/or services and payment arrangements; deal with numerous employee related issues; discussions with M. Neuper regarding the updating of accounting records and bringing the accounts payable current; work on Receiver's Notices and Statements; discussions with M. Heisler regarding various operational and cash flow issues; and calls with G. Benchetrit to provide an update regarding Bombardier negotiations and to deal with various other matters. 10.3
- Mar 16 Attend at Companies' premises in Vaughan and Concord; various calls with Bombardier, with internal working group and follow-up calls with Dentons regarding the negotiation of an accommodation agreement with Bombardier; deal with banking related matters; numerous calls with suppliers to respond to enquiries and to make go-forward arrangements for the provision of goods and/or services and payment arrangements; deal with numerous employee related issues; discussions with M. Neuper regarding the updating of accounting records and bringing the accounts payable current; work on Receiver's Notices and Statements; discussions with M. Heisler regarding various operational and cash flow issues; and calls with G. Benchetrit to provide updates in respect of Bombardier negotiations and to deal with various other matters. 7.0



*Vertex Precision Manufacturing Inc.*  
**DETAILED SUMMARY – March 12 to 17, 2018**

Mar 17 Call with M. Stewart and G. Benchetrit regarding court materials, sale process and accommodation agreement with Bombardier; call with M. Stewart and Bombardier to review and discuss the accommodation agreement; provide comments to G. Benchetrit in respect of the Notice of Motion; and communications with M. Heisler and M. Kayman regarding the Bombardier Accommodation Agreement. 2.5

**TOTAL – M. MacKenzie 52.8 hrs.**

**R. Gruneir**

Mar 12 Drive to Aero-Safe Technologies and Aero-Safe Processing in Fort Erie to meet with various employees to advise of receivership appointment; meet with locksmith and keypad company to change locks and codes; townhall meeting with all employees and SOVF to walk through the receivership appointment and help answer any questions; have all employees with key/code access sign appropriate documentation; review pending shipments and deliveries to determine importance; prepare memo of first-day receivership activities; drive from Fort Erie home. 10.5

**TOTAL – R. Gruneir 10.5 hrs.**

**A. Singels-Ludvik**

Mar 12 Emails/telephone calls to RBC regarding activation of future use accounts and request USD account; review several emails from M. MacKenzie regarding banking matters; prepare wire transfer information for incoming receipts to our Receiver's account and email to M. MacKenzie regarding same; prepare Schedule of Receipts and Disbursements for the four entities. 2.4

Mar 13 Review emails from RBC regarding activation of accounts; follow-up with RBC business team regarding USD account; follow-up with email regarding same to RBC; review several emails from M. MacKenzie regarding various banking matters. 1.4



***Vertex Precision Manufacturing Inc.***  
***DETAILED SUMMARY – March 12 to 17, 2018***

Mar 14	Email to B. Mutis regarding USD and deposit interest arrangement regarding same; subsequent follow-up regarding same; email from M. Stewart regarding FCA Insurance and telephone call to FCA regarding form to complete; review Receivership Order and additional entities listed; follow-up email from A. Coluccio regarding FCA form and forward same to M. MacKenzie to complete; telephone call to RBC regarding confirmation of incoming receipts; request activity.	2.1
Mar 15	Administration matters regarding project code set up; to RBC to obtain counter cheques and deposit slips for the four entities; process several invoices for payment and update Schedule of Receipts and Disbursements; telephone call to RBC to order cheques from D&H for the four entities; review email from M. MacKenzie regarding transfer amounts and prepare RBC internal transfer form to complete same; email and follow-up with S. Ho of RBC regarding same; follow-up with RBC regarding request of bank activity; other related banking matters.	7.1
Mar 16	Discussions with M. Stewart and M. MacKenzie regarding add-on signatory to the related Vertex et al accounts; arrange for same with RBC re: prepare cover letter and email; process invoices for payment and update Schedule of Receipts and Disbursements; arrange courier to Dellcom; follow-up call with RBC to confirm transfers; prepare wires transfer forms and fax to RBC for processing; RBC confirmation call regarding same; review emails from Dellcom customers regarding incoming receipts; update R&D regarding same; various discussions with M. MacKenzie regarding banking matters; prepare email to RBC regarding account activity request to date.	3.5
<b>TOTAL – A. Singels-Ludvik</b>		<b>16.5 hrs.</b>





April 20, 2018

Vertex Precision Manufacturing Inc. et al  
 c/o Alvarez & Marsal Canada Inc.  
 Court-Appointed Receiver and Manager  
 Royal Bank Plaza, South Tower  
 200 Bay Street, Suite 2900  
 P.O. Box 22  
 Toronto, ON M5J 2J1

**RE: VERTEX PRECISION MANUFACTURING INC., DELLCOM AEROSPACE INC.  
 AERO-SAFE PROCESSING INC., and AERO-SAFE TECHNOLOGIES INC.  
 (the "Companies")**

**INVOICE #2 – 812282A**

For professional services rendered in our capacity as Court-appointed Receiver and Receiver and Manager of the above subject Companies for the period March 18 to 24, 2018, pursuant to our Appointment Order dated March 12, 2018.

**BILLING SUMMARY**

	<u>Hours</u>	<u>Rate</u>	<u>Total</u>
M. Stewart, Managing Director	18.2	\$860	\$15,652.00
M. MacKenzie, Senior Director	47.2	\$645	30,444.00
A. Singels-Ludvik, Associate	16.1	\$300	4,830.00
	<u>81.5</u>		<u>\$50,926.00</u>
Add: Out of pocket expenses including meals travel costs			<u>317.27</u>
			\$51,243.27
Add: HST @ 13% *			<u>6,648.04</u>
<b>TOTAL INVOICE</b>			<u><b>\$57,891.31</b></u>

*\*Excludes HST exempt out of pocket expenses*

**Mailing Instructions:**

Alvarez & Marsal Canada ULC  
 Att: Audrey Singels-Ludvik  
 Royal Bank Plaza, South Tower  
 200 Bay Street, Suite 2900  
 P.O. Box 22  
 Toronto, ON M5J 2J1

**Wiring Instructions:**

Bank: TD Canada Trust  
 Account Name: Alvarez & Marsal Canada ULC  
 Swiftcode: TDOMCATTOR  
 Bank Address: 55 King Street West  
 Toronto, ON  
 Bank Transit #: 10202  
 Institution #: 0004  
 Account #: 5508901  
 Reference #: Vertex – Inv. #2 (812282A)  
 HST#: 83158 2127 RT0001

*Vertex Precision Manufacturing Inc.*  
**DETAILED SUMMARY – March 18 to 24, 2018**

<u>M. Stewart</u>	<u>Hrs.</u>
Mar 18 Conversation with M. MacKenzie re: Bombardier and other receivership matters; conversation with M. MacKenzie and SOVF re: pre-call; conversation with M. MacKenzie, SOVF and Bombardier re: accommodation agreement.	2.5
Mar 19 Multiple conversations with M. MacKenzie re: receivership matters.	0.9
Mar 20 Attendance onsite at Vertex/Dellcom; multiple conversations with M. MacKenzie and Dellcom employees re: initial receivership matters; sale process planning including data room and teaser.	8.2
Mar 21 Review of updated draft of teaser and newspaper advertisements; correspondence re: receivership; review filing supplement; conversation with M. MacKenzie re: update on various matters; review supplement.	1.5
Mar 22 Preparation and review of data room materials and various other documents related to sale process.	4.8
Mar 23 Discussion with M. MacKenzie regarding update on various matters.	0.3
<b>TOTAL – M. Stewart</b>	<b>18.2 hrs.</b>

<u>M. MacKenzie</u>	<u>Hrs.</u>
Mar 18 Email R. Freele regarding documents to be posted to the Receiver's website; call with M. Heisler, M. Kayman, Dentons, M. Stewart and G. Benchetrit to review and discuss the Bombardier Accommodation Agreement; call with Bombardier to review and discuss the Accommodation Agreement; and work on court report and related communications with G. Benchetrit.	3.3



*Vertex Precision Manufacturing Inc.*  
*DETAILED SUMMARY – March 18 to 24, 2018*

- Mar 19      Attend at Dellcom premises; review various invoices and purchase orders, related discussions with staff as required, arrange for payment of same, circulate copies of payments to appropriate parties, and update schedule of receipts and disbursements; deal with various supplier related matters; obtain and review bank activity reports for the Receiver's trust accounts and the Company's remaining accounts at BMO and update the schedule of receipts and disbursements accordingly; communications with S. Browning to deal with various payment and supplier related issues associated with AST and ASP; extensive communications with Bombardier and internal working group regarding the negotiation of an accommodation agreement with Bombardier; work on Receiver's Notices and Statements; deal with banking related matters; numerous discussions with employees to respond to questions and with T. Gareh regarding various employee related matters; communications with M. Heisler regarding rental property in Fort Erie; arrange for documents to be posted to the Receiver's website; communications with M. Bathurst regarding shipments to Bombardier; discussions with Dentons, G. Benchetrit and M. Stewart regarding the sale process; and communications with lender in respect of inventory count.      10.0
- Mar 20      Attend at Dellcom premises; attend weekly management meeting; review various invoices and purchase orders, related discussions with staff as required, arrange for payment of same, circulate copies of payments to appropriate parties, and update schedule of receipts and disbursements; deal with various supplier related matters; review payroll and arrange for payment of same; communications with S. Browning to deal with various payment and supplier related issues associated with AST and ASP; deal with banking related matters; deal with various employee related issues; work on draft court materials; and extensive communications with Bombardier and internal working group regarding the negotiation of an accommodation agreement with Bombardier.      9.8

*Vertex Precision Manufacturing Inc.*  
*DETAILED SUMMARY – March 18 to 24, 2018*

- Mar 21      Attend at Dellcom premises; review various invoices and purchase orders, related discussions with staff as required, arrange for payment of same, circulate copies of payments to appropriate parties, and update schedule of receipts and disbursements; deal with various supplier related matters; communications with S. Browning to deal with various payment and supplier related issues associated with AST and ASP; deal with banking related matters; arrange for documents to be posted to the Receiver's website; communications with E. Doane regarding cash flows; communication with Bombardier and internal working group regarding Accommodation Agreement and finalize same; prepare redacted version of Accommodation Agreement for inclusion in report; prepare and finalize Supplement to First Report; finalize termination letters for certain terminated employees; numerous discussions with E. Doane, T. Gareh and others regarding termination of certain employees; finalize newspaper ad in respect of sale process; and various other matters related to finalizing court materials.      10.8
- Mar 22      Attend at Dellcom premises; review various invoices and purchase orders, related discussions with staff as required, arrange for payment of same, circulate copies of payments to appropriate parties, and update schedule of receipts and disbursements; deal with various supplier related matters; communications with S. Browning to deal with various payment and supplier related issues associated with AST and ASP; deal with banking related matters; make arrangements necessary to allow for deposits to be made at local bank branch in Fort Erie; set up PO authorization system with M. Bathurst; review and provide comments in respect of draft sale process order; communications with E. Doane regarding cash flows; review 30-day goods claim; respond to enquiries from employees; call with G. Benchetrit to discuss employee related issues; draft email to supplier for M. Bathurst; call with B. Roberts regarding sale process; communications with Bombardier regarding logistics regarding Accommodation Agreement; and follow-up on insurance related matters; call with Arnprior regarding a potential accommodation agreement.      9.0



***Vertex Precision Manufacturing Inc.***  
***DETAILED SUMMARY – March 18 to 24, 2018***

Mar 23	Attend Court in respect of motion for sale process and accommodation agreement orders and arrange to have documents posted to Receiver's website; communications with M. Bathurst regarding certain supplier related matters; review various invoices and purchase orders, related discussions with staff as required, arrange for payment of same, circulate copies of payments to appropriate parties, and update schedule of receipts and disbursements; deal with various supplier related matters; communications with S. Browning to deal with various payment and supplier related issues associated with AST and ASP; deal with banking related matters; consider requirement for Short Brothers Accommodation Agreement; and communications with T. Gareh regarding RRSP issue.	4.3
<b>TOTAL – M. MacKenzie</b>		<b>47.2 hrs.</b>

**A. Singels-Ludvik**

Mar 19	Telephone call to RBC regarding bank activity on accounts; various administrative matters and banking matters; email from M. MacKenzie regarding same.	0.9
Mar 20	Review email from M. MacKenzie regarding payroll funding; prepare/process wire transfers to ADP Canada regarding payroll for the four entities; follow-up with RBC regarding processing of same; email M. MacKenzie with incoming wire transfer details for the Dellcom bank accounts; various administrative matters; update Schedule of Receipts and Disbursements for disbursement activity to date.	2.2
Mar 21	Review/process Receiver's Notices for the related Vertex et al entities and arrange mailing of same to all known creditors; telephone call to Office of the Superintendent of Bankruptcy ("OSB") regarding faxing copies of same to obtain Estate #s and Filing Fees.	6.5
Mar 22	Email M. MacKenzie regarding incoming wire transfer details for the Dellcom bank accounts; request from RBC account activity to date; bank reconciliation to date for all entities; update R&D; review email from OSB regarding Estate #s and provide copy to M. MacKenzie; prepare email to RBC regarding deposit arrangements at Fort Erie branch so ASP and AST can process deposits at that branch for our Receiver's accounts; follow-up with RBC regarding same.	2.8



*Vertex Precision Manufacturing Inc.*  
**DETAILED SUMMARY – March 18 to 24, 2018**

Mar 23	Review various emails from M. MacKenzie regarding disbursements activity and print/input same into R&D; follow-up email to RBC regarding banking activity and request confirmation of incoming receipts.	3.7
<b>TOTAL – A. Singels-Ludvik</b>		<b>16.1 hrs.</b>







**Alvarez & Marsal Canada Inc.**  
**Licensed Insolvency Trustees**  
 Royal Bank Plaza, South Tower  
 200 Bay Street, Suite 2900, P.O. Box 22  
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 Fax: +1 416 847 5201

April 20, 2018

Vertex Precision Manufacturing Inc. et al  
 c/o Alvarez & Marsal Canada Inc.  
 Court-Appointed Receiver and Manager  
 Royal Bank Plaza, South Tower  
 200 Bay Street, Suite 2900  
 P.O. Box 22  
 Toronto, ON M5J 2J1

**RE: VERTEX PRECISION MANUFACTURING INC., DELLCOM AEROSPACE INC.  
 AERO-SAFE PROCESSING INC., and AERO-SAFE TECHNOLOGIES INC.  
 (the "Companies")**

**INVOICE #3 – 812282A**

For professional services rendered in our capacity as Court-appointed Receiver and Receiver and Manager of the above subject Companies for the period March 25 to 31, 2018, pursuant to our Appointment Order dated March 12, 2018.

**BILLING SUMMARY**

	<u>Hours</u>	<u>Rate</u>	<u>Total</u>
M. Stewart, Managing Director	21.6	\$860	\$18,576.00
M. MacKenzie, Senior Director	30.0	\$645	19,350.00
A. Singels-Ludvik, Associate	11.4	\$300	3,420.00
	<u>63.0</u>		<u>\$41,346.00</u>
Add: HST @ 13%			<u>5,374.98</u>
<b>TOTAL INVOICE</b>			<b><u>\$46,720.98</u></b>

**Mailing Instructions:**

Alvarez & Marsal Canada ULC  
 Att: Audrey Singels-Ludvik  
 Royal Bank Plaza, South Tower  
 200 Bay Street, Suite 2900  
 P.O. Box 22  
 Toronto, ON M5J 2J1

**Wiring Instructions:**

Bank: TD Canada Trust  
 Account Name: Alvarez & Marsal Canada ULC  
 Swiftcode: TDOMCATTOR  
 Bank Address: 55 King Street West  
 Toronto, ON  
 Bank Transit #: 10202  
 Institution #: 0004  
 Account #: 5508901  
 Reference #: Vertex – Inv. #3 (812282A)  
 HST#: 83158 2127 RT0001

***Vertex Precision Manufacturing Inc.***  
***DETAILED SUMMARY – March 25 to 31, 2018***

<u><b>M. Stewart</b></u>	<u><b>Hrs.</b></u>
Mar 26 Discussion with M. MacKenzie re: various matters; discussion with sub-debt providers; multiple discussions and review of materials re: launch of sale process.	3.8
Mar 27 Review draft confidentiality agreements; attendance onsite for weekly meeting with management team; meeting with former owners re: potential interest in property; review of insurance policies and renewal requirements/documents from Marianne.	5.9
Mar 28 Finalize buyers log for sale process; out-bound calling effort and correspondence related to sales process; discussion with Marianne and Eric re: accounting requirements.	7.8
Mar 29 Conversation with M. MacKenzie re: various matters; discussion with multiples parties re: sale process; discussion with Chaitons, M. Neuper and AON re: insurance renewal; correspondence with multiple parties on sales process.	4.1
<b>TOTAL – M. Stewart</b>	<b>21.6 hrs.</b>

<u><b>M. MacKenzie</b></u>	<u><b>Hrs.</b></u>
Mar 26 Attend at Dellcom premises; review various invoices and purchase orders, related discussions with staff as required, arrange for payment of same, circulate copies of payments to appropriate parties, and update schedule of receipts and disbursements; deal with various supplier related matters; obtain and review bank activity reports for the Receiver's trust accounts and the Company's remaining accounts at BMO and update the schedule of receipts and disbursements accordingly; communications with S. Browning to deal with various payment and supplier related issues associated with AST and ASP; deal with banking related matters; communications with D. Saunders regarding IT issues; deal with internet issues at Vertex and Dellcom; communications with R. Freele regarding interested parties; various communications with T. Gareh regarding employee related matters; and communications with A. Egger regarding supplier attempting to remove inventory from the premises of Dellcom.	7.5



***Vertex Precision Manufacturing Inc.***  
***DETAILED SUMMARY – March 25 to 31, 2018***

Mar 27	Attend at Dellcom premises; attend and lead weekly management meeting; review various invoices and purchase orders, related discussions with staff as required, arrange for payment of same, circulate copies of payments to appropriate parties, and update schedule of receipts and disbursements; deal with various supplier related matters; review payroll and arrange for payment of same; communications with S. Browning to deal with various payment and supplier related issues associated with AST and ASP; call with Aerocom; and call and various follow-up communications with Brampton Processing; communications with ADP regarding processing of payroll and related discussions with T. Gareh.	7.5
Mar 28	Attend at Dellcom premises; review various invoices and purchase orders, related discussions with staff as required, arrange for payment of same, circulate copies of payments to appropriate parties, and update schedule of receipts and disbursements; deal with numerous supplier related matters; communications with S. Browning to deal with various payment and supplier related issues associated with AST and ASP; deal with banking related matters; communications with T. Gareh regarding various employee related matters and prepare relevant correspondence as appropriate; discussion with M. Stewart regarding HST; review cash flow projections and discussions regarding same with M. Stewart; communications with customs broker; call with M. Bathurst regarding various operational issues; review 30-day goods claim; call with E. Doane regarding cash flow related matters; meet with Vertex landlord; and discussion with T. Gareh regarding RRSP issue.	7.5
Mar 29	Attend at Dellcom premises; review various invoices and purchase orders, related discussions with staff as required, arrange for payment of same, circulate copies of payments to appropriate parties, and update schedule of receipts and disbursements; deal with various supplier related matters; communications with S. Browning to deal with various payment and supplier related issues associated with AST and ASP; deal with banking related matters; emails with former employee to respond to questions; communications with M. Stewart regarding HST; arrange for payment of Dellcom rent and related discussions with the landlord; communications with Bombardier regarding weekly payments; communications with E. Doane and M. Neuper regarding potential return of former AST controller from leave; and communications with M. Bathurst regarding shipments to Bombardier.	7.5
<b>TOTAL – M. MacKenzie</b>		<b>30.0 hrs.</b>



*Vertex Precision Manufacturing Inc.*  
**DETAILED SUMMARY – March 25 to 31, 2018**

**A. Singels-Ludvik**

Mar 26	Process wire transfer forms regarding various payments; update R&D regarding same; telephone call to D&H regarding order deposit slips.	0.7
Mar 27	Review email from M. MacKenzie regarding payroll funding; prepare/process wire transfer forms to ADP Canada regarding funding of same; review various emails from M. MacKenzie regarding disbursement activity; print/input disbursement activity and update R&D regarding same.	3.1
Mar 28	Review/print emails from M. MacKenzie regarding disbursement activity; input activity into R&D and update of same.	3.0
Mar 29	Review/print emails from M. MacKenzie regarding disbursement activity; input activity into R&D and update of same.	4.6
<b>TOTAL – A. Singels-Ludvik</b>		<b>11.4 hrs.</b>





April 20, 2018

Vertex Precision Manufacturing Inc. et al  
 c/o Alvarez & Marsal Canada Inc.  
 Court-Appointed Receiver and Manager  
 Royal Bank Plaza, South Tower  
 200 Bay Street, Suite 2900  
 P.O. Box 22  
 Toronto, ON M5J 2J1

**RE: VERTEX PRECISION MANUFACTURING INC., DELLCOM AEROSPACE INC.  
 AERO-SAFE PROCESSING INC., and AERO-SAFE TECHNOLOGIES INC.  
 (the "Companies")**

**INVOICE #4 – 812282A**

For professional services rendered in our capacity as Court-appointed Receiver and Receiver and Manager of the above subject Companies for the period April 1 to 7, 2018, pursuant to our Appointment Order dated March 12, 2018.

**BILLING SUMMARY**

	<u>Hours</u>	<u>Rate</u>	<u>Total</u>
M. Stewart, Managing Director	9.8	\$860	\$8,428.00
M. MacKenzie, Senior Director	37.6	\$645	24,252.00
A. Singels-Ludvik, Associate	21.7	\$300	6,510.00
R. Freele, Associate	41.0	\$250	10,250.00
	<u>110.1</u>		<u>\$49,440.00</u>
Add: Out of pocket expenses including meals travel costs, courier and postage charges			<u>695.88</u>
			\$50,135.88
Add: HST @ 13%			<u>6,517.66</u>
<b>TOTAL INVOICE</b>			<u><b>\$56,653.54</b></u>

**Mailing Instructions:**

Alvarez & Marsal Canada ULC  
 Att: Audrey Singels-Ludvik  
 Royal Bank Plaza, South Tower  
 200 Bay Street, Suite 2900  
 P.O. Box 22  
 Toronto, ON M5J 2J1

**Wiring Instructions:**

Bank: TD Canada Trust  
 Account Name: Alvarez & Marsal Canada ULC  
 Swiftcode: TDOMCATTOR  
 Bank Address: 55 King Street West  
 Toronto, ON  
 Bank Transit #: 10202  
 Institution #: 0004  
 Account #: 5508901  
 Reference #: Vertex – Inv. #4 (812282A)  
 HST#: 83158 2127 RT0001

*Vertex Precision Manufacturing Inc.*  
*DETAILED SUMMARY – April 1 to 7, 2018*

<u>M. Stewart</u>	<u>Hrs.</u>
Apr 2 Discussions with interested parties re: sale process; discussion with M Mackenzie re: various matters.	0.5
Apr 3 Attendance at weekly conference call with management and SOVF; various discussions and correspondence with interested parties; correspondence re: insurance matters.	3.4
Apr 4 Multiple conversations and correspondence with interested parties re: sales process; discussions regarding diligence requests.	1.5
Apr 5 Review of call log; correspondence with multiple parties re: sales process; discussion with management regarding site visit protocols; multiple calls with interested parties.	2.0
Apr 6 Multiple discussions with interested parties re: sales process; discussion with Bombardier re: sales process; discussion with E. Doan re: financial forecasts; updates to call log.	2.4
<b>TOTAL – M. Stewart</b>	<b>9.8 hrs.</b>

<u>M. MacKenzie</u>	<u>Hrs.</u>
Apr 2 Attend at Dellcom premises; review various invoices and purchase orders, related discussions with staff as required, arrange for payment of same, circulate copies of payments to appropriate parties, and update schedule of receipts and disbursements; deal with various supplier related matters; obtain and review bank activity reports for the Receiver's trust accounts and the Company's remaining accounts at BMO and update the schedule of receipts and disbursements accordingly; communications with S. Browning to deal with various payment and supplier related issues associated with AST and ASP; deal with banking related matters; communications with Bombardier regarding weekly payments; coordinate attendance by representative of lender to take an inventory of the equipment; communications with E. Doane regarding cash flow related matters; and discussion with M. Stewart regarding disclaiming Vertex premises lease.	6.5



*Vertex Precision Manufacturing Inc.*  
*DETAILED SUMMARY – April 1 to 7, 2018*

- Apr 3 Attend at Dellcom premises; attend and lead weekly management meeting; review various invoices and purchase orders, related discussions with staff as required, arrange for payment of same, circulate copies of payments to appropriate parties, and update schedule of receipts and disbursements; deal with various supplier related matters; review payroll and arrange for payment of same; communications with S. Browning to deal with various payment and supplier related issues associated with AST and ASP; communications with M. Heisler and M. Bathurst regarding additional terminations required at AST and ASP; deal with banking related matters; and gather and provide information requested by interested parties. 7.8
- Apr 4 Attend at Dellcom premises; review various invoices and purchase orders, related discussions with staff as required, arrange for payment of same, circulate copies of payments to appropriate parties, and update schedule of receipts and disbursements; deal with numerous supplier related matters; communications with S. Browning to deal with various payment and supplier related issues associated with AST and ASP; communications with G. Benchetrit regarding form of distribution in next motion; deal with banking related matters; communications with M. Neuper regarding fixing the furnace at the Vertex premises; communications with M. Stewart and R. Freele to coordinate calls and site visits for interested parties and to provide information in response to requests; communications with M. Bathurst regarding NADCAP audit; and emails with T. Gareh to respond to enquiries from terminated employees. 7.3
- Apr 5 Attend at Dellcom premises; review various invoices and purchase orders, related discussions with staff as required, arrange for payment of same, circulate copies of payments to appropriate parties, and update schedule of receipts and disbursements; deal with various supplier related matters; communications with S. Browning to deal with various payment and supplier related issues associated with AST and ASP; various communications with interested parties to assist with information requests; communications with Service Canada; meet with T. Gareh to discuss employee related matters; prepare termination letters for employees in Fort Erie to be terminated; meet with E. Doane, M. Heisler and M. Kayman to review and discuss cash flow projections; call with J. Plourde of Bombardier regarding redacted Accommodation Agreement file with Court and related discussion with G. Benchetrit. 8.5

*Vertex Precision Manufacturing Inc.*  
*DETAILED SUMMARY – April 1 to 7, 2018*

Apr 6	Attend at AST premises in Fort Erie; meet with T. Gareh to prepare for termination meetings with employees, follow-up meeting with T. Gareh, M. Sirianni, and B. Romanyk; hold meeting with employees to be terminated and respond to follow-up questions; deal with numerous supplier related matters; review various invoices and purchase orders, related discussions with staff as required, arrange for payment of same, circulate copies of payments to appropriate parties, and update schedule of receipts and disbursements; communications with Bombardier regarding weekly payments; and deal with banking related matters.	7.5
<b>TOTAL – M. MacKenzie</b>		<b>37.6 hrs.</b>

*A. Singels-Ludvik*

Apr 2	Email to RBC regarding account activity to date; review several M. MacKenzie emails regarding banking activity/wire transfer requests; update R&D regarding disbursement activity to date; prepare cheque to The Globe & Mail and mail out same; bank reconciliation to March 31 <sup>st</sup> and update R&D; review additional M. MacKenzie emails regarding wire transfer request and prepare/process same; process invoices for payment.	5.8
Apr 3	Review emails from M. MacKenzie regarding payroll funding, wire transfer requests and disbursement activity and prepare/process regarding same; follow-up with RBC regarding confirmation of same; input disbursement activity into R&D and update same.	3.2
Apr 4	Review emails from M. MacKenzie regarding wire transfer requests and disbursement activity and prepare/process regarding same; follow-up with RBC regarding confirmation of same; input disbursement activity into R&D and update same; various administrative and banking related matters.	5.1
Apr 5	Review emails from M. MacKenzie regarding wire transfer requests and disbursement activity and prepare/process regarding same; follow-up with RBC regarding confirmation of same; input disbursement activity into R&D and update same; various administrative and banking related matters.	3.8





***Vertex Precision Manufacturing Inc.***  
***DETAILED SUMMARY – April 1 to 7, 2018***

Apr 6	Review emails from M. MacKenzie regarding wire transfer requests and disbursement activity and prepare/process regarding same; follow-up with RBC regarding confirmation of same; input disbursement activity into R&D and update same; various administrative and banking related matters; telephone call to D&H regarding cheque order and corrections.	3.8
<b>TOTAL – A. Singels-Ludvik</b>		<b>21.7 hrs.</b>

**R. Freele**

Apr 2	Assist M. Stewart in conducting sale process, including communication with interested parties, preparation of marketing materials, facilitating due diligence requests, maintenance of electronic data room, updates to buyer's log, and scheduling of site visits.	8.5
Apr 3	Assist M. Stewart in conducting sale process, including communication with interested parties, preparation of marketing materials, facilitating due diligence requests, maintenance of electronic data room, updates to buyer's log, and scheduling of site visits.	11.5
Apr 4	Assist M. Stewart in conducting sale process, including communication with interested parties, preparation of marketing materials, facilitating due diligence requests, maintenance of electronic data room, updates to buyer's log, and scheduling of site visits.	10.0
Apr 5	Assist M. Stewart in conducting sale process, including communication with interested parties, preparation of marketing materials, facilitating due diligence requests, maintenance of electronic data room, updates to buyer's log, and scheduling of site visits.	6.0
Apr 6	Assist M. Stewart in conducting sale process, including communication with interested parties, preparation of marketing materials, facilitating due diligence requests, maintenance of electronic data room, updates to buyer's log, and scheduling of site visits.	5.0
<b>TOTAL – R. Freele</b>		<b>41.0 hrs.</b>





**Alvarez & Marsal Canada Inc.**  
**Licensed Insolvency Trustees**  
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April 20, 2018

Vertex Precision Manufacturing Inc. et al  
 c/o Alvarez & Marsal Canada Inc.  
 Court-Appointed Receiver and Manager  
 Royal Bank Plaza, South Tower  
 200 Bay Street, Suite 2900  
 P.O. Box 22  
 Toronto, ON M5J 2J1

**RE: VERTEX PRECISION MANUFACTURING INC., DELLCOM AEROSPACE INC.  
 AERO-SAFE PROCESSING INC., and AERO-SAFE TECHNOLOGIES INC.  
 (the "Companies")**

**INVOICE #5 – 812282A**

For professional services rendered in our capacity as Court-appointed Receiver and Receiver and Manager of the above subject Companies for the period April 8 to 14, 2018, pursuant to our Appointment Order dated March 12, 2018.

**BILLING SUMMARY**

	<u>Hours</u>	<u>Rate</u>	<u>Total</u>
M. Stewart, Managing Director	4.0	\$860	\$3,440.00
M. MacKenzie, Senior Director	39.9	\$645	25,735.50
A. Singels-Ludvik, Associate	21.1	\$300	6,330.00
R. Freele, Associate	19.0	\$250	4,750.00
	<u>84.0</u>		<u>\$40,255.50</u>
Add: HST @ 13%			<u>5,233.22</u>
<b>TOTAL INVOICE</b>			<b><u>\$45,488.72</u></b>

**Mailing Instructions:**

Alvarez & Marsal Canada ULC  
 Att: Audrey Singels-Ludvik  
 Royal Bank Plaza, South Tower  
 200 Bay Street, Suite 2900  
 P.O. Box 22  
 Toronto, ON M5J 2J1

**Wiring Instructions:**

Bank: TD Canada Trust  
 Account Name: Alvarez & Marsal Canada ULC  
 Swiftcode: TDOMCATTOR  
 Bank Address: 55 King Street West  
 Toronto, ON  
 Bank Transit #: 10202  
 Institution #: 0004  
 Account #: 5508901  
 Reference #: Vertex – Inv. #5 (812282A)  
 HST#: 83158 2127 RT0001

***Vertex Precision Manufacturing Inc.***  
***DETAILED SUMMARY – April 8 to 14, 2018***

<u><b>M. Stewart</b></u>	<u><b>Hrs.</b></u>
Apr 9 Correspondence with multiple parties re: sales process; discussion with M. MacKenzie re: various matters.	0.7
Apr 10 Correspondence with multiple parties re: sales process; discussion with M. MacKenzie re: various matters.	0.5
Apr 11 Correspondence with multiple parties re: sales process; discussion with M. MacKenzie re: various matters.	0.5
Apr 12 Correspondence with multiple parties re: sales process; discussion with M. MacKenzie re: various matters; discussion with M. Heisler re: sale process update.	0.5
Apr 13 Discussion with M. MacKenzie re: various matters; multiple conversations with interested parties re: sales process and diligence questions.	1.8
<b>TOTAL – M. Stewart</b>	<b>4.0 hrs.</b>

<u><b>M. MacKenzie</b></u>	<u><b>Hrs.</b></u>
Apr 8 Review various invoices, arrange for payment of same, and update schedule of receipts and disbursements; respond to various supplier emails; review information provided by T. Gareh regarding terminated employees and prepare correspondence in respect of same; and email instructions regarding various banking related matters for effect on Monday.	2.8



*Vertex Precision Manufacturing Inc.*  
*DETAILED SUMMARY – April 8 to 14, 2018*

- Apr 9            Attend at Dellcom premises; review various invoices and purchase orders, related discussions with staff as required, arrange for payment of same, circulate copies of payments to appropriate parties, and update schedule of receipts and disbursements; deal with various supplier related matters; obtain and review bank activity reports for the Receiver's trust accounts and the Company's remaining accounts at BMO and update the schedule of receipts and disbursements accordingly; communications with M. Bathurst regarding prior week shipments to Bombardier and price increase in respect of same; communications with W.S. Wilson regarding go-forward supply and payment arrangements; communications with Bombardier regarding weekly payments and exchange of required information; deal with AST and ASP internet service provider; communications with T. Gareh regarding employees that have resigned during this proceeding; deal with various banking related matters; and communications with interested parties to assist with information requests. 8.0
- Apr 10           Attend at Dellcom premises; attend and lead weekly management meeting; review various invoices and purchase orders, related discussions with staff as required, arrange for payment of same, circulate copies of payments to appropriate parties, and update schedule of receipts and disbursements; deal with various supplier related matters; review payroll and arrange for payment of same; communications with S. Browning to deal with various payment and supplier related issues associated with AST and ASP; discussions with A. Egger regarding his contract arrangements going forward and related discussions with M. Heisler; email with E. Doane and M. Heisler regarding Bombardier and accounts receivable related matters; various communications with interested parties to assist with information requests; discussions with M. Bathurst regarding Arnprior meeting; reconcile Bombardier payments made in prior week, related communications with Bombardier and related discussions with internal working group; and communications with BMO regarding transactions in BMO domiciled accounts and deal with various other banking related matters. 7.0
- Apr 11           Attend at Dellcom premises; review various invoices and purchase orders, related discussions with staff as required, arrange for payment of same, circulate copies of payments to appropriate parties, and update schedule of receipts and disbursements; deal with numerous supplier related matters; communications with S. Browning to deal with various payment and supplier related issues associated with AST and ASP; and email M. Heisler regarding rented cottage in Fort Erie. 4.3

***Vertex Precision Manufacturing Inc.***  
***DETAILED SUMMARY – April 8 to 14, 2018***

Apr 12	Attend at Dellcom premises; review various invoices and purchase orders, related discussions with staff as required, arrange for payment of same, circulate copies of payments to appropriate parties, and update schedule of receipts and disbursements; deal with various supplier related matters; communications with S. Browning to deal with various payment and supplier related issues associated with AST and ASP; various communications with interested parties to assist with information requests; communications with insurer and related discussion with M. Stewart; review draft disclaimer notice regarding Vertex premises lease; meet with M. Neuper regarding termination; and discussions with T. Gareh regarding various employee related matters.	8.5
Apr 13	Attend at Dellcom premises; review various invoices and purchase orders, related discussions with staff as required, arrange for payment of same, circulate copies of payments to appropriate parties, and update schedule of receipts and disbursements; deal with various supplier related matters; communications with S. Browning to deal with various payment and supplier related issues associated with AST and ASP; communications with Wells Fargo regarding leased equipment; email Powerstream; communications with Bombardier regarding weekly payments; discussion with R. Arun regarding Shenyang; call with J. Plourde and F. Cloutier of Bombardier regarding their go-forward involvement in the sale process to speak with certain interested parties; and emails with BMO to obtain activity reports of the Companies' BMO accounts, review same and update tracking schedule.	6.8
Apr 14	Review various invoices and purchase orders, arrange for payment of same, circulate copies of payments to appropriate parties, and update schedule of receipts and disbursements; internal communications regarding the sale process and coordinating meetings with interested parties; communications with Dellcom cleaners; email M. Heisler regarding certain payments; and prepare certain employee letters and related communications with T. Gareh.	2.5
<b>TOTAL – M. MacKenzie</b>		<b>39.9 hrs.</b>



***Vertex Precision Manufacturing Inc.***  
***DETAILED SUMMARY – April 8 to 14, 2018***

**A. Singels-Ludvik**

Apr 9	Review emails from M. MacKenzie regarding wire transfer requests and disbursement activity and prepare/process regarding same; follow-up with RBC regarding confirmation of same; input disbursement activity into R&D and update same; various administrative and banking related matters.	5.0
Apr 10	Review emails from M. MacKenzie regarding payroll funding, wire transfer requests and disbursement activity and prepare/process regarding same; follow-up with RBC regarding confirmation of same; input disbursement activity into R&D and update same.	3.4
Apr 11	Review emails from M. MacKenzie regarding wire transfer requests and disbursement activity and prepare/process regarding same; follow-up with RBC regarding confirmation of same; input disbursement activity into R&D and update same.	3.6
Apr 12	Review emails from M. MacKenzie regarding wire transfer requests and disbursement activity and prepare/process regarding same; follow-up with RBC regarding confirmation of same; input disbursement activity into R&D and update same.	4.0
Apr 13	Review emails from M. MacKenzie regarding wire transfer requests and disbursement activity and prepare/process regarding same; follow-up with RBC regarding confirmation of same; input disbursement activity into R&D and update same; email to RBC to request bank activity to date; bank reconciliations for all entities to date.	5.1
<b>TOTAL – A. Singels-Ludvik</b>		<b>21.1 hrs.</b>

**R. Freele**

Apr 9	Assist M. Stewart in conducting sale process, including communication with interested parties, preparation of marketing materials, facilitating due diligence requests, maintenance of electronic data room, updates to buyer's log, and scheduling of site visits.	3.0
Apr 10	Assist M. Stewart in conducting sale process, including communication with interested parties, preparation of marketing materials, facilitating due diligence requests, maintenance of electronic data room, updates to buyer's log, and scheduling of site visits.	4.0



***Vertex Precision Manufacturing Inc.***  
***DETAILED SUMMARY – April 8 to 14, 2018***

Apr 11	Assist M. Stewart in conducting sale process, including communication with interested parties, preparation of marketing materials, facilitating due diligence requests, maintenance of electronic data room, updates to buyer's log, and scheduling of site visits.	4.0
Apr 12	Assist M. Stewart in conducting sale process, including communication with interested parties, preparation of marketing materials, facilitating due diligence requests, maintenance of electronic data room, updates to buyer's log, and scheduling of site visits.	5.0
Apr 13	Assist M. Stewart in conducting sale process, including communication with interested parties, preparation of marketing materials, facilitating due diligence requests, maintenance of electronic data room, updates to buyer's log, and scheduling of site visits.	3.0
<b>TOTAL – R. Freele</b>		<b>19.0 hrs.</b>





**Alvarez & Marsal Canada Inc.**  
**Licensed Insolvency Trustees**  
 Royal Bank Plaza, South Tower  
 200 Bay Street, Suite 2900, P.O. Box 22  
 Toronto, ON M5J 2J1  
 Phone: +1 416 847 5200  
 Fax: +1 416 847 5201

May 17, 2018

Vertex Precision Manufacturing Inc. et al  
 c/o Alvarez & Marsal Canada Inc.  
 Court-Appointed Receiver and Manager  
 Royal Bank Plaza, South Tower  
 200 Bay Street, Suite 2900  
 P.O. Box 22  
 Toronto, ON M5J 2J1

**RE: VERTEX PRECISION MANUFACTURING INC., DELLCOM AEROSPACE INC.  
 AERO-SAFE PROCESSING INC., and AERO-SAFE TECHNOLOGIES INC.  
 (the "Companies")**

**INVOICE #6 – 812282A**

For professional services rendered in our capacity as Court-appointed Receiver and Receiver and Manager of the above subject Companies for the period April 15 to 21, 2018, pursuant to our Appointment Order dated March 12, 2018.

**BILLING SUMMARY**

	<u>Hours</u>	<u>Rate</u>	<u>Total</u>
M. Stewart, Managing Director	15.2	\$860	\$13,072.00
M. MacKenzie, Senior Director	30.5	\$645	19,672.50
A. Singels-Ludvik, Associate	19.7	\$300	5,910.00
R. Freele, Associate	20.0	\$250	5,000.00
	<u>85.4</u>		<u>\$43,654.50</u>
Add: Out of pocket expenses including courier, meals and web site maintenance charges			<u>494.71</u>
			\$44,149.21
Add: HST @ 13%			<u>5,739.40</u>
<b>TOTAL INVOICE</b>			<u><b>\$49,888.61</b></u>

**Mailing Instructions:**

Alvarez & Marsal Canada ULC  
 Att: Audrey Singels-Ludvik  
 Royal Bank Plaza, South Tower  
 200 Bay Street, Suite 2900  
 P.O. Box 22  
 Toronto, ON M5J 2J1

**Wiring Instructions:**

Bank: TD Canada Trust  
 Account Name: Alvarez & Marsal Canada ULC  
 Swiftcode: TDOMCATTOR  
 Bank Address: 55 King Street West  
 Toronto, ON  
 Bank Transit #: 10202  
 Institution #: 0004  
 Account #: 5508901  
 Reference #: Vertex – Inv. #6 (812282A)  
 HST#: 83158 2127 RT0001



***Vertex Precision Manufacturing Inc.***  
***DETAILED SUMMARY – April 15 to 21, 2018***

<u><b>M. Stewart</b></u>	<u><b>Hrs.</b></u>
Apr 16 Discussion with M. MacKenzie re: various matters; multiple conversations with interested parties re: sales process and diligence questions; discussion with CORE re: sales process items.	3.4
Apr 17 Multiple discussions with interested parties re: diligence questions; review of inventory schedules; discussion with M. MacKenzie re: Bombardier.	3.1
Apr 18 Multiple discussions with interested parties re: diligence questions; draft process letter; conversation with M. MacKenzie re: various matters.	3.5
Apr 19 Multiple discussions and correspondence with interested parties re: diligence questions; conversation with M. MacKenzie re: various matters.	2.7
Apr 20 Multiple discussions and correspondence with interested parties re: sales process; conversation with M. MacKenzie re: various matters; review draft invoices.	2.5
<b>TOTAL – M. Stewart</b>	<b>15.2 hrs.</b>

<u><b>M. MacKenzie</b></u>	<u><b>Hrs.</b></u>
Apr 16 Attend at Dellcom premises; review various invoices and purchase orders, related discussions with staff as required, arrange for payment of same, circulate copies of payments to appropriate parties, and update schedule of receipts and disbursements; deal with various supplier related matters; obtain and review bank activity reports for the Receiver's trust accounts and the Company's remaining accounts at BMO and update the schedule of receipts and disbursements accordingly; communications with S. Browning to deal with various payment and supplier related issues associated with AST and ASP; call with Core to discuss bids and path forward regarding Bombardier; and various communications with interested parties to assist with information requests.	6.8



***Vertex Precision Manufacturing Inc.***  
***DETAILED SUMMARY – April 15 to 21, 2018***

Apr 17	Attend at Dellcom premises; attend and lead weekly management meeting; review various invoices and purchase orders, related discussions with staff as required, arrange for payment of same, circulate copies of payments to appropriate parties, and update schedule of receipts and disbursements; deal with various supplier related matters; review payroll and arrange for payment of same; communications with S. Browning to deal with various payment and supplier related issues associated with AST and ASP; discussions with M. Lefebvre of Bombardier regarding Praxair and other supplier related matters; review and discuss inventory count information provided by E. Doane; discussions with Bombardier regarding coordinating calls between Bombardier and certain interested parties in the sale process; communications with customs broker to set up arrangements for the go-forward; and various communications with interested parties to assist with information requests.	6.8
Apr 18	Attend at Dellcom premises; attend and lead weekly management meeting; review various invoices and purchase orders, related discussions with staff as required, arrange for payment of same, circulate copies of payments to appropriate parties, and update schedule of receipts and disbursements; deal with various supplier related matters; communications with S. Browning to deal with various payment and supplier related issues associated with AST and ASP; communications with Bombardier and review and send the current statement of account.	5.1
Apr 19	Attend at Dellcom premises; attend and lead weekly management meeting; review various invoices and purchase orders, related discussions with staff as required, arrange for payment of same, circulate copies of payments to appropriate parties, and update schedule of receipts and disbursements; deal with various supplier related matters; emails with S. Abraham of Arnprior regarding payments; calls and emails with Praxair and with W.S. Wilson to arrange for the release of goods; communications with S. Browning to deal with various payment and supplier related issues associated with AST and ASP.	5.8
Apr 20	Attend at Dellcom premises; attend and lead weekly management meeting; review various invoices and purchase orders, related discussions with staff as required, arrange for payment of same, circulate copies of payments to appropriate parties, and update schedule of receipts and disbursements; deal with various supplier related matters; and communications with various suppliers.	6.0
<b>TOTAL – M. MacKenzie</b>		<b>30.5 hrs.</b>



***Vertex Precision Manufacturing Inc.***  
***DETAILED SUMMARY – April 15 to 21, 2018***

**A. Singels-Ludvik**

Apr 16	Review emails from M. MacKenzie regarding wire transfer requests and disbursement activity and prepare/process regarding same; follow-up with RBC regarding confirmation of same; input disbursement activity into R&D and update same.	3.2
Apr 17	Review emails from M. MacKenzie regarding payroll funding, wire transfer requests and disbursement activity and prepare/process regarding same; follow-up with RBC regarding confirmation of same; input disbursement activity into R&D and update same.	3.2
Apr 18	Review emails from M. MacKenzie regarding wire transfer requests and disbursement activity and prepare/process regarding same; follow-up with RBC regarding confirmation of same; input disbursement activity into R&D and update same; various banking related matters.	4.8
Apr 19	Review emails from M. MacKenzie regarding wire transfer requests and disbursement activity and prepare/process regarding same; follow-up with RBC regarding confirmation of same; input disbursement activity into R&D and update same; various administrative and banking related matters.	5.2
Apr 20	Review emails from M. MacKenzie regarding wire transfer requests and disbursement activity and prepare/process regarding same; follow-up with RBC regarding confirmation of same; input disbursement activity into R&D and update same.	3.3
<b>TOTAL – A. Singels-Ludvik</b>		<b>19.7 hrs.</b>

**R. Freele**

Apr 16	Assist M. Stewart in conducting sale process, including communication with interested parties, preparation of marketing materials, facilitating due diligence requests, maintenance of electronic data room, updates to buyer's log, and scheduling of site visits.	4.0
Apr 17	Assist M. Stewart in conducting sale process, including communication with interested parties, preparation of marketing materials, facilitating due diligence requests, maintenance of electronic data room, updates to buyer's log, and scheduling of site visits.	4.0



***Vertex Precision Manufacturing Inc.***  
***DETAILED SUMMARY – April 15 to 21, 2018***

Apr 18	Assist M. Stewart in conducting sale process, including communication with interested parties, preparation of marketing materials, facilitating due diligence requests, maintenance of electronic data room, updates to buyer's log, and scheduling of site visits.	4.0
Apr 19	Assist M. Stewart in conducting sale process, including communication with interested parties, preparation of marketing materials, facilitating due diligence requests, maintenance of electronic data room, updates to buyer's log, and scheduling of site visits.	5.0
Apr 20	Assist M. Stewart in conducting sale process, including communication with interested parties, preparation of marketing materials, facilitating due diligence requests, maintenance of electronic data room, updates to buyer's log, and scheduling of site visits.	3.0
<b>TOTAL – R. Freele</b>		<b>20.0 hrs.</b>





**Alvarez & Marsal Canada Inc.**  
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May 17, 2018

Vertex Precision Manufacturing Inc. et al  
 c/o Alvarez & Marsal Canada Inc.  
 Court-Appointed Receiver and Manager  
 Royal Bank Plaza, South Tower  
 200 Bay Street, Suite 2900  
 P.O. Box 22  
 Toronto, ON M5J 2J1

**RE: VERTEX PRECISION MANUFACTURING INC., DELLCOM AEROSPACE INC.  
 AERO-SAFE PROCESSING INC., and AERO-SAFE TECHNOLOGIES INC.  
 (the "Companies")**

**INVOICE #7 – 812282A**

For professional services rendered in our capacity as Court-appointed Receiver and Receiver and Manager of the above subject Companies for the period April 22 to 28, 2018, pursuant to our Appointment Order dated March 12, 2018.

**BILLING SUMMARY**

	<u>Hours</u>	<u>Rate</u>	<u>Total</u>
M. Stewart, Managing Director	9.0	\$860	\$7,740.00
M. MacKenzie, Senior Director	24.6	\$645	15,867.00
A. Singels-Ludvik, Associate	16.9	\$300	5,070.00
	<u>50.5</u>		<u>\$28,677.00</u>
Add: HST @ 13%			<u>3,728.01</u>
<b>TOTAL INVOICE</b>			<u><b>\$32,405.01</b></u>

**Mailing Instructions:**

Alvarez & Marsal Canada ULC  
 Att: Audrey Singels-Ludvik  
 Royal Bank Plaza, South Tower  
 200 Bay Street, Suite 2900  
 P.O. Box 22  
 Toronto, ON M5J 2J1

**Wiring Instructions:**

Bank: TD Canada Trust  
 Account Name: Alvarez & Marsal Canada ULC  
 Swiftcode: TDOMCATTTOR  
 Bank Address: 55 King Street West  
 Toronto, ON  
 Bank Transit #: 10202  
 Institution #: 0004  
 Account #: 5508901  
 Reference #: Vertex – Inv. #7 (812282A)  
 HST#: 83158 2127 RT0001

*Vertex Precision Manufacturing Inc.*  
*DETAILED SUMMARY – April 22 to 28, 2018*

<u>M. Stewart</u>	<u>Hrs.</u>
Apr 23 Multiple calls with interested parties re: sales process; review bids/offer letters; conversation with Chaitons and M. MacKenzie re: same; conversation with CORE re: same.	3.9
Apr 24 Discussion with CORE re: selection of winning bid; call with Chaitons to review purchase agreement; discussions with multiple bidders; multiple conversations with Chaitons and CORE.	2.7
Apr 25 Correspondence with unsuccessful bidders; review inventory schedules; discussion with M. Heisler re: same; conversation with M. MacKenzie re: various matters; conference call with proposed purchaser and counsel.	1.4
Apr 26 Discussion with Bombardier re: sale process update; conference call with Chaitons re: revisions to purchase agreement.	0.7
Apr 27 Correspondence with proposed purchaser of Dellcom; correspondence with Bombardier.	0.3
<b>TOTAL – M. Stewart</b>	<b>9.0 hrs.</b>

<u>M. MacKenzie</u>	<u>Hrs.</u>
Apr 23 Attend at Dellcom premises; review various invoices and purchase orders, related discussions with staff as required, arrange for payment of same, circulate copies of payments to appropriate parties, and update schedule of receipts and disbursements; deal with various supplier related matters; obtain and review bank activity reports for the Receiver's trust accounts and the Company's remaining accounts at BMO and update the schedule of receipts and disbursements accordingly; numerous communications with interested parties to provide requested information; call with M. Stewart and certain interested parties; meet with M. Stewart to review, discuss and analyze offers submitted in sale process, related call with M. Stewart and G. Benchetrit, related call with M. Stewart and Core; calls with M. Stewart and certain offerors to clarify certain points in their offers; and communications with W.S. Wilson.	5.8



*Vertex Precision Manufacturing Inc.*  
*DETAILED SUMMARY – April 22 to 28, 2018*

- Apr 24      Attend at Dellcom premises; attend and lead weekly management meeting; review various invoices and purchase orders, related discussions with staff as required, arrange for payment of same, circulate copies of payments to appropriate parties, and update schedule of receipts and disbursements; deal with various supplier related matters; review payroll and arrange for payment of same; communications with M. Heisler and others regarding arrangement with Magellan Aerospace; communications with E. Doane regarding various cash flow related matters; call with G. Benchetrit and M. Stewart to discuss sale process related matters; prepare letter and meet with employee regarding employment termination; and call with M. Heisler regarding sale process and follow-up call with M. Stewart.      6.0
- Apr 25      Attend at Dellcom premises; review various invoices and purchase orders, related discussions with staff as required, arrange for payment of same, circulate copies of payments to appropriate parties, and update schedule of receipts and disbursements; deal with various supplier related matters; call and email with FedEx; emails with M. Stewart regarding various sale process related matters; communications with M. Bathurst regarding vacating the Vertex premises; redact the word version of the Bombardier Accommodation Agreement and send same to Ironbridge; emails with AST auto insurer; and various communications with S. Browning.      5.0
- Apr 26      Attend at Dellcom premises; review various invoices and purchase orders, related discussions with staff as required, arrange for payment of same, circulate copies of payments to appropriate parties, and update schedule of receipts and disbursements; deal with various supplier related matters; communications with Bombardier to coordinate call with Ironbridge; discussions regarding licensing agreement between Ironbridge and Core regarding “Visual Shop Floor” software; various communications with G. Benchetrit to advise as to the status of sale process related matters; and communications with Bombardier to obtain the weekly payment amounts.      3.3



***Vertex Precision Manufacturing Inc.***  
***DETAILED SUMMARY – April 22 to 28, 2018***

Apr 27	Attend at Dellcom premises; review various invoices and purchase orders, related discussions with staff as required, arrange for payment of same, circulate copies of payments to appropriate parties, and update schedule of receipts and disbursements; deal with various supplier related matters; meet with S. Abraham of Amprior, together with M. Heisler to review the status of the account and the go-forward production and raw materials purchasing plan; communications with G. Benchetrit regarding various matters; communications with M. Bathurst regarding vacating the Vertex premises; numerous emails and calls with Bombardier regarding the amount of their weekly payment and a potential stoppage of shipping; and communications with S. Browning regarding accounts payable generated during the receivership proceedings.	4.5
<b>TOTAL – M. MacKenzie</b>		<b>24.6 hrs.</b>

**A. Singels-Ludvik**

Apr 23	Review emails from M. MacKenzie regarding wire transfer requests and disbursement activity and prepare/process regarding same; follow-up with RBC regarding confirmation of same; input disbursement activity into R&D and update same; various other banking related matters.	4.2
Apr 24	Review emails from M. MacKenzie regarding payroll funding, wire transfer requests and disbursement activity and prepare/process regarding same; follow-up with RBC regarding confirmation of same; input disbursement activity into R&D and update same; various other banking related matters.	4.7
Apr 25	Review emails from M. MacKenzie regarding wire transfer requests and disbursement activity and prepare/process regarding same; follow-up with RBC regarding confirmation of same; input disbursement activity into R&D and update same; various other banking related matters.	3.3
Apr 26	Review emails from M. MacKenzie regarding wire transfer requests and disbursement activity and prepare/process regarding same; follow-up with RBC regarding confirmation of same; input disbursement activity into R&D and update same; various other banking related matters.	1.5





***Vertex Precision Manufacturing Inc.***  
***DETAILED SUMMARY – April 22 to 28, 2018***

Apr 27      Review emails from M. MacKenzie regarding wire transfer requests and disbursement activity and prepare/process regarding same; follow-up with RBC regarding confirmation of same; input disbursement activity into R&D and update same; various other banking related matters.      3.2

**TOTAL – A. Singels-Ludvik      16.9 hrs.**





**Alvarez & Marsal Canada Inc.**  
**Licensed Insolvency Trustees**  
 Royal Bank Plaza, South Tower  
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May 17, 2018

Vertex Precision Manufacturing Inc. et al  
 c/o Alvarez & Marsal Canada Inc.  
 Court-Appointed Receiver and Manager  
 Royal Bank Plaza, South Tower  
 200 Bay Street, Suite 2900  
 P.O. Box 22  
 Toronto, ON M5J 2J1

**RE: VERTEX PRECISION MANUFACTURING INC., DELCOM AEROSPACE INC.  
 AERO-SAFE PROCESSING INC., and AERO-SAFE TECHNOLOGIES INC.  
 (the "Companies")**

**INVOICE #8 – 812282A**

For professional services rendered in our capacity as Court-appointed Receiver and Receiver and Manager of the above subject Companies for the period April 29 to May 5, 2018, pursuant to our Appointment Order dated March 12, 2018.

**BILLING SUMMARY**

	<u>Hours</u>	<u>Rate</u>	<u>Total</u>
M. Stewart, Managing Director	2.5	\$860	\$2,150.00
M. MacKenzie, Senior Director	32.2	\$645	20,769.00
A. Singels-Ludvik, Associate	19.1	\$300	5,730.00
	<u>53.8</u>		<u>\$28,649.00</u>
Add: HST @ 13%			<u>3,724.37</u>
<b>TOTAL INVOICE</b>			<b><u>\$32,373.37</u></b>

**Mailing Instructions:**

Alvarez & Marsal Canada ULC  
 Att: Audrey Singels-Ludvik  
 Royal Bank Plaza, South Tower  
 200 Bay Street, Suite 2900  
 P.O. Box 22  
 Toronto, ON M5J 2J1

**Wiring Instructions:**

Bank: TD Canada Trust  
 Account Name: Alvarez & Marsal Canada ULC  
 Swiftcode: TDOMCATTOR  
 Bank Address: 55 King Street West  
 Toronto, ON  
 Bank Transit #: 10202  
 Institution #: 0004  
 Account #: 5508901  
 Reference #: Vertex – Inv. #8 (812282A)  
 HST#: 83158 2127 RT0001

*Vertex Precision Manufacturing Inc.*  
*DETAILED SUMMARY – April 29 to May 5, 2018*

<u>M. Stewart</u>	<u>Hrs.</u>
Apr 30 Discussion with M. MacKenzie re: various matters.	0.3
May 1 Discussion with Bombardier; discussion with proposed purchaser of Dellcom; discussion with CORE; discussion with unsuccessful bidder in sales process.	1.2
May 2 Discussion with M. MacKenzie re: various matters.	0.4
May 3 Review correspondence to Bombardier re: Dellcom sale.	0.3
May 4 Discussion with M. MacKenzie re: various matters.	0.3
<b>TOTAL – M. Stewart</b>	<b>2.5 hrs.</b>

<u>M. MacKenzie</u>	<u>Hrs.</u>
Apr 30 Attend at Dellcom premises; review various invoices and purchase orders, related discussions with staff as required, arrange for payment of same, circulate copies of payments to appropriate parties, and update schedule of receipts and disbursements; deal with various supplier related matters; obtain and review bank activity reports for the Receiver's trust accounts and the Company's remaining accounts at BMO and update the schedule of receipts and disbursements accordingly; discussions with B. Romanyk and M. Bathurst regarding certain computer equipment; various discussions with M. Bathurst regarding the status of vacating the Vertex premises and any associated remaining issues requiring follow-up; meet with auditor from Canada Revenue Agency regarding payroll audits; various emails and calls with Bombardier regarding insufficient payment and the stoppage of shipments to Bombardier; review Bombardier statement of account, related discussion with M. Dootson of Bombardier, arrange for S. Boychuk to add P.O. information to Statement and send same to Bombardier; and follow-up with S. Browning to obtain details of certain deposits made to the bank accounts of AST and ASP.	7.0



***Vertex Precision Manufacturing Inc.***  
***DETAILED SUMMARY – April 29 to May 5, 2018***

- May 1      Attend at Dellcom premises; attend and lead weekly management meeting; review various invoices and purchase orders, related discussions with staff as required, arrange for payment of same, circulate copies of payments to appropriate parties, and update schedule of receipts and disbursements; deal with various supplier related matters; review payroll and arrange for payment of same; call with Bombardier, Ironbridge and M. Stewart, follow-up call with M. Stewart and Ironbridge and related call with G. Benchetrit; and communications with T. Garch regarding the status of various employee related matters.      5.8
- May 2      Attend at Dellcom premises; review various invoices and purchase orders, related discussions with staff as required, arrange for payment of same, circulate copies of payments to appropriate parties, and update schedule of receipts and disbursements; deal with various supplier related matters; discussions with R. Arun regarding status and amount of deposit with landlord and related discussions with G. Benchetrit; summarize and obtain copies of contracts for schedule to be appended to Ironbridge APA; communications with Wells Fargo regarding lease payments; discussion with R. Arun regarding software refund; discussion with M. Bathurst regarding NDA with new supplier; communications with Praxair; call with Sunlife regarding benefits; communications with R. Arun and with E. Doane regarding HST audit; communications with S. Browning regarding post-receivership accounts payable and associated invoices; communications with various suppliers regarding wire transfers; and call with G. Benchetrit to provide an update in respect of the sale process.      8.3
- May 3      Attend at Dellcom premises; review various invoices and purchase orders, related discussions with staff as required, arrange for payment of same, circulate copies of payments to appropriate parties, and update schedule of receipts and disbursements; deal with various supplier related matters; various calls with Bombardier to discuss their internal accounting regarding disbursements and the shipping hold on their parts; request and review activity report regarding bank accounts with Bank of Montreal and update schedule of same accordingly; arrange for resumption of shipping to Bombardier; and call with F. Cloutier of Bombardier regarding shipping and payments.      5.3

***Vertex Precision Manufacturing Inc.***  
***DETAILED SUMMARY – April 29 to May 5, 2018***

May 4	Attend at Dellcom premises; review various invoices and purchase orders, related discussions with staff as required, arrange for payment of same, circulate copies of payments to appropriate parties, and update schedule of receipts and disbursements; deal with various supplier related matters; review and summarize Dellcom accounts receivable and related communications with E. Doane; call with M. Heisler and M. Kayman regarding the status of and the go-forward timing of the sale process; communications with Thornton, Grout & Finnegan regarding the Dellcom landlord and assignment of lease; forward emails regarding the status of the sale process to G. Benchetrit and related follow-up call; email with G. Benchetrit regarding hiring people at ASP; and email D. Saunders regarding the removal of terminated employees from the Companies' information technology system.	5.8
<b>TOTAL – M. MacKenzie</b>		<b>32.2 hrs.</b>

**A. Singels-Ludvik**

Apr 30	Review emails from M. MacKenzie regarding wire transfer requests and disbursement activity and prepare/process regarding same; follow-up with RBC regarding confirmation of same; input disbursement activity into R&D and update same; various other banking related matters.	1.8
May 1	Review emails from M. MacKenzie regarding payroll funding, wire transfer requests and disbursement activity and prepare/process regarding same; follow-up with RBC regarding confirmation of same; input disbursement activity into R&D and update same; various other banking related matters.	4.1
May 2	Review emails from M. MacKenzie regarding wire transfer requests and disbursement activity and prepare/process regarding same; follow-up with RBC regarding confirmation of same; input disbursement activity into R&D and update same; various other banking related matters.	3.9
May 3	Review emails from M. MacKenzie regarding wire transfer requests and disbursement activity and prepare/process regarding same; follow-up with RBC regarding confirmation of same; input disbursement activity into R&D and update same; various other banking related matters.	4.1



*Vertex Precision Manufacturing Inc.*  
*DETAILED SUMMARY – April 29 to May 5, 2018*

May 4      Review emails from M. MacKenzie regarding wire transfer requests and disbursement activity and prepare/process regarding same; follow-up with RBC regarding confirmation of same; input disbursement activity into R&D and update same; various other banking related matters; email to RBC to request bank activity to date; bank reconciliation for all accounts to April 30<sup>th</sup>; update R&D regarding same.      5.2

**TOTAL – A. Singels-Ludvik      19.1 hrs.**





**Alvarez & Marsal Canada Inc.**  
**Licensed Insolvency Trustees**  
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May 17, 2018

Vertex Precision Manufacturing Inc. et al  
 c/o Alvarez & Marsal Canada Inc.  
 Court-Appointed Receiver and Manager  
 Royal Bank Plaza, South Tower  
 200 Bay Street, Suite 2900  
 P.O. Box 22  
 Toronto, ON M5J 2J1

**RE: VERTEX PRECISION MANUFACTURING INC., DELLCOM AEROSPACE INC.  
 AERO-SAFE PROCESSING INC., and AERO-SAFE TECHNOLOGIES INC.  
 (the "Companies")**

**INVOICE #9 – 812282A**

For professional services rendered in our capacity as Court-appointed Receiver and Receiver and Manager of the above subject Companies for the period May 6 to 12, 2018, pursuant to our Appointment Order dated March 12, 2018.

**BILLING SUMMARY**

	<u>Hours</u>	<u>Rate</u>	<u>Total</u>
M. Stewart, Managing Director	3.0	\$860	\$2,580.00
M. MacKenzie, Senior Director	31.9	\$645	20,575.50
A. Singels-Ludvik, Associate	19.7	\$300	5,910.00
	<u>54.6</u>		<u>\$29,065.50</u>
Add: HST @ 13%			<u>3,778.52</u>
<b>TOTAL INVOICE</b>			<b><u>\$32,844.02</u></b>

**Mailing Instructions:**

Alvarez & Marsal Canada ULC  
 Att: Audrey Singels-Ludvik  
 Royal Bank Plaza, South Tower  
 200 Bay Street, Suite 2900  
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**Wiring Instructions:**

Bank: TD Canada Trust  
 Account Name: Alvarez & Marsal Canada ULC  
 Swiftcode: TDOMCATTTOR  
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 Toronto, ON  
 Bank Transit #: 10202  
 Institution #: 0004  
 Account #: 5508901  
 Reference #: Vertex – Inv. #9 (812282A)  
 HST#: 83158 2127 RT0001

***Vertex Precision Manufacturing Inc.***  
***DETAILED SUMMARY – May 6 to 12, 2018***

<u><b>M. Stewart</b></u>	<u><b>Hrs.</b></u>
May 7 Discussions with M. MacKenzie and M. Heisler re: various matters.	0.3
May 8 Discussion with proposed purchaser.	0.4
May 9 Conference call with proposed purchaser and Bombardier; discussion with Chaitons re: revisions to purchase agreement and steps to obtain Court approval of sale.	1.2
May 10 Discussion with Chaitons re: revisions to purchase agreement; conference call with Chaitons and Dentons re: same; review of same.	1.1
<b>TOTAL – M. Stewart</b>	<b>3.0 hrs.</b>

<u><b>M. MacKenzie</b></u>	<u><b>Hrs.</b></u>
May 7 Attend at Dellcom premises; review various invoices and purchase orders, related discussions with staff as required, arrange for payment of same, circulate copies of payments to appropriate parties, and update schedule of receipts and disbursements; obtain and review bank activity reports for the Receiver's trust accounts and the Company's remaining accounts at BMO and update the schedule of receipts and disbursements accordingly; deal with various supplier related matters; discussion with M. Bathurst and related discussion with G. Benchetrit regarding NDA in respect of new supplier; communications with Dellcom's accounting team regarding process related to supplier invoices; communications with S. Browning regarding supplier related matters; call with F. Cloutier regarding the MOU with Bombardier; communications with G. Benchetrit regarding the status of various matters; provide supporting documentation requested by Dellcom's accounting team; call with M. Stewart and M. Heisler regarding the status and timing of sale process, and provide an update in respect of same to G. Benchetrit.	7.8





***Vertex Precision Manufacturing Inc.***  
***DETAILED SUMMARY – May 6 to 12, 2018***

- May 8      Attend at Dellcom premises; attend and lead weekly management meeting; review various invoices and purchase orders, related discussions with staff as required, arrange for payment of same, circulate copies of payments to appropriate parties, and update schedule of receipts and disbursements; deal with various supplier related matters; review payroll and arrange for payment of same; review schedule of open purchase orders, related discussion with M. Bathurst, and related discussion with G. Benchetrit; communications with E. Doane regarding cash flow related matters; communications with Wells Fargo regarding certain leased equipment; review Dellcom accounts receivable aging report and related discussion with R. Arun; and communications with R. Arun regarding vacation pay policy.      5.3
- May 9      Attend at Dellcom premises; review various invoices and purchase orders, related discussions with staff as required, arrange for payment of same, circulate copies of payments to appropriate parties, and update schedule of receipts and disbursements; deal with various supplier related matters; conference call with M. Stewart, Ironbridge and Bombardier to discuss the Memorandum of Understanding between Ironbridge and Bombardier; call with M. Stewart and G. Benchetrit to review and discuss the Ironbridge Asset Purchase Agreement and related matters; discussion with R. Arun regarding Dellcom financial statements for January and February in respect of information request from Ironbridge; call with G. Benchetrit to discuss the status of various sale related matters; and call with N. MacParland regarding Dellcom and Vertex material contracts and prepare schedule of same and send.      5.8
- May 10     Attend at Dellcom premises; review various invoices and purchase orders, related discussions with staff as required, arrange for payment of same, circulate copies of payments to appropriate parties, and update schedule of receipts and disbursements; deal with various supplier related matters; various communications with Bombardier regarding weekly payments and shipping; call with Dentons and G. Benchetrit to discuss the status of the Ironbridge APA and the Core credit bid; review list of further proposed Dellcom head-count reductions and discuss same with M. Bathurst; and respond to enquiries from employees.      5.5



***Vertex Precision Manufacturing Inc.***  
***DETAILED SUMMARY – May 6 to 12, 2018***

May 11	Attend at Dellcom premises; review various invoices and purchase orders, related discussions with staff as required, arrange for payment of same, circulate copies of payments to appropriate parties, and update schedule of receipts and disbursements; communications with Ironbridge to respond to enquiries; review GST returns and arrange for filing of pre-Receiver'ship returns and send related summary email to M. Stewart; review monthly benefits report, related discussions with human resources, and arrange for payment of same; communications with Bombardier regarding weekly payment; call with G. Benchetrit to discuss framework of draft Second Report; and communications with various suppliers; and emails to T. Gareh regarding WEPP related matters.	4.5
May 12	Work on draft Second Report, related communications with G. Benchetrit, and review draft Notice of Motion.	3.0
<b>TOTAL – M. MacKenzie</b>		<b>31.9 hrs.</b>

**A. Singels-Ludvik**

May 7	Review emails from M. MacKenzie regarding wire transfer requests and disbursement activity and prepare/process regarding same; follow-up with RBC regarding confirmation of same; input disbursement activity into R&D and update same; various other banking related matters.	4.1
May 8	Review emails from M. MacKenzie regarding payroll funding, wire transfer requests and disbursement activity and prepare/process regarding same; follow-up with RBC regarding confirmation of same; input disbursement activity into R&D and update same; various other banking related matters.	5.9
May 9	Review emails from M. MacKenzie regarding wire transfer requests and disbursement activity and prepare/process regarding same; follow-up with RBC regarding confirmation of same; input disbursement activity into R&D and update same; various other banking related matters.	4.6
May 10	Review emails from M. MacKenzie regarding wire transfer requests and disbursement activity and prepare/process regarding same; follow-up with RBC regarding confirmation of same; input disbursement activity into R&D and update same; various other banking related matters.	5.1
<b>TOTAL – A. Singels-Ludvik</b>		<b>19.7 hrs.</b>



This is exhibit 'B' referred to in the affidavit  
of Michael G. Stewart sworn before me  
this 18 day of May, A.D. 2018

  
\_\_\_\_\_

This is Exhibit "B" referred to in the  
affidavit of Michael G. Stewart  
sworn before me, this 18<sup>th</sup>  
day of May, 2018.

---

A Commissioner for Taking Affidavits

Applicant

- and -

Respondents

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)**

Proceeding commenced at Toronto

**AFFIDAVIT OF MICHAEL G. STEWART  
(sworn May 18, 2018)**

**CHATONS LLP**

5000 Yonge Street, 10<sup>th</sup> Floor  
Toronto, Ontario M2N 7E9

**George Benchetrit**

Tel: 416-218-1141

Fax: 416-218-1841

**Lawyers for Alvarez & Marsal Canada Inc.,  
Court-Appointed Receiver and Manager for  
Vertex Precision Manufacturing Inc., Dellcom  
Aerospace Inc., Aero-Safe Technologies Inc.,  
Aero-Safe Processing Inc., Mercap Holdings  
Inc., 1527039 Ontario Ltd., and 867822 Ontario  
Inc.**

**ALVAREZ & MARSAL CANADA INC.  
COURT-APPOINTED RECEIVER OF  
VERTEX PRECISION MANUFACTURING INC., et. al.**

**FOR THE PERIOD MARCH 12 TO MAY 12, 2018**

<b>Invoice No.</b>	<b>Date of Invoice</b>	<b>Invoice Period</b>	<b>Total Hours</b>	<b>Fees</b>	<b>Disbursements</b>	<b>HST</b>	<b>Invoice Total</b>
1	April 20, 2018	March 12 to 17, 2018	128.8	\$85,871.00	\$782.73	\$11,224.37	\$97,878.10
2	April 20, 2018	March 18 to 24, 2018	81.5	50,926.00	317.27	6,648.04	\$57,891.31
3	April 20, 2018	March 25 to 31, 2018	63.0	41,346.00	-	5,374.98	\$46,720.98
4	April 20, 2018	April 1 to 7, 2018	110.1	49,440.00	695.88	6,517.66	\$56,653.54
5	April 20, 2018	April 8 to 14, 2018	84.0	40,255.50	-	5,233.22	\$45,488.72
6	May 17, 2018	April 15 to 21, 2018	85.4	43,654.50	494.71	5,739.40	\$49,888.61
7	May 17, 2018	April 22 to 28, 2018	50.5	28,677.00	-	3,728.01	\$32,405.01
8	May 17, 2018	April 29 to May 5, 2018	53.8	28,649.00	-	3,724.37	\$32,373.37
9	May 17, 2018	May 6 to 12, 2018	54.6	29,065.50	-	3,778.52	\$32,844.02
<b>TOTAL</b>			<b>711.7</b>	<b>\$397,884.50</b>	<b>\$2,290.59</b>	<b>\$51,968.57</b>	<b>\$452,143.66</b>

Average hourly rate      \$ 559.06

**EXHIBIT "B"**

**ALVAREZ & MARSAL CANADA INC.  
COURT-APPOINTED RECEIVER OF  
VERTEX PRECISION MANUFACTURING INC., et. al.**

**FOR THE PERIOD MARCH 12 to MAY 12, 2018**

<b>Staff Member</b>	<b>Title</b>	<b>Rate *</b>	<b>Total Hours</b>	<b>Total Billed \$</b>
Michael Stewart	Senior Vice President	\$860	132.3	113,778.00
Melanie MacKenzie	Senior Director	\$645	326.7	210,721.50
Ryan Gruneir	Senior Associate	\$450	10.5	4,725.00
Audrey Singels-Ludvik	Associate	\$300	162.2	48,660.00
Robert Freele	Associate	\$250	80.0	20,000.00
<b>TOTAL fees (excluding disbursements and HST)</b>			<b>711.7</b>	<b>\$397,884.50</b>
Average hourly rate			\$	559.06

# Appendix “D”

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)**

**BETWEEN:**

**2624492 ONTARIO INC.**

Applicant

- and -

**VERTEX PRECISION MANUFACTURING INC., DELLCOM AEROSPACE INC.,  
MERCAP HOLDINGS INC., 1527039 ONTARIO LTD., 867822 ONTARIO INC., AERO-  
SAFE PROCESSING INC. and AERO-SAFE TECHNOLOGIES INC.**

Respondents

**AFFIDAVIT OF MICHAEL KRIL-MASCARIN**

**I, Michael Kril-Mascarin, of the City of Toronto, in the Province of Ontario, MAKE  
OATH AND SAY AS FOLLOWS:**

1. I am an associate partner with the law firm of Chaitons LLP (“**Chaitons**”), lawyers for Alvarez & Marsal Canada Inc., in its capacity as the court-appointed receiver and manager of the assets, undertakings and properties of the Respondent, in this proceeding (the “**Receiver**”), and as such have knowledge of the matters to which I hereinafter depose.

2. Attached hereto as the following exhibits are copies of the following accounts issued by Chaitons to the Receiver totalling \$44,544.52 (comprised of fees of \$37,782.50, disbursements of \$1,711.93 and HST of \$5,050.09) with respect to this proceeding:

**Exhibit “A”** – Account for the period up to and including March 31, 2018;

**Exhibit “B”** – Account for the period April 1, 2018 to April 30, 2018;

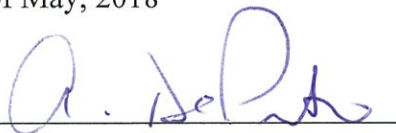


**Exhibit "C"** – Account for the period May 1, 2018 to May 15, 2018;

3. I confirm that the accounts described above accurately reflect the services provided by Chaitons in this matter and the fees and disbursements claimed by it to and including May 15, 2018.

4. Attached hereto as **Exhibit "D"** is a summary of additional information with respect to Chaitons' accounts, indicating all members of Chaitons who have worked on this matter, their year of call to the bar, total time charges and hourly rates, and I hereby confirm that this list represents an accurate account of such information.

SWORN before me at the City )  
of Toronto, this 16<sup>th</sup> )  
day of May, 2018 )

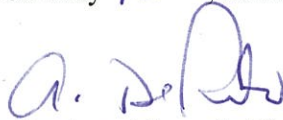
  
\_\_\_\_\_

A Commissioner For Taking Affidavits, etc.

  
\_\_\_\_\_  
**Michael Kril-Mascarin**

Antoinette DePinto, a Commissioner, etc.,  
Province of Ontario, for Chaitons LLP,  
Barristers and Solicitors.  
Expires September 10, 2020.

This is Exhibit "A" to the Affidavit of Michael Kril-Mascarin  
sworn on May 16<sup>th</sup>, 2018

A handwritten signature in blue ink, appearing to be "A. DeLuca".

A Commissioner for the taking of affidavits, etc.



**INVOICE NUMBER: 266186**

**March 31, 2018**

ALVAREZ & MARSAL CANADA ULC  
ROYAL BANK PLAZA, SOUTH TOWER, P.O. BOX 22  
200 BAY STREET, SUITE 2900,  
TORONTO, ON M5J 2J1

**Re: RECEIVERSHIP OF VERTEX PRECISION MANUFACTURING I**  
**Our file: 006673-42091**

---

**FOR PROFESSIONAL SERVICES RENDERED** on this matter up to and including March 31, 2018:

<b>PROFESSIONAL FEES</b>		
SUBJECT TO HST	\$23,095.00	
SUB-TOTAL		\$23,095.00
<b>DISBURSEMENTS</b>		
NON TAXABLE	\$487.61	
SUBJECT TO HST	\$1,051.05	
SUB-TOTAL		\$1,538.66
HST at 13.00%		\$3,138.99
<b>GRAND TOTAL</b>		<b>\$27,772.65</b>

Amount payable on the current invoice	\$27,772.65
Plus outstanding invoices on this matter	\$0.00
<b>Amount Due</b>	<b><u>\$27,772.65</u></b>
<b>Trust Balance</b>	



**PROFESSIONAL FEES:**

Mar 9, 18	GBB	Telephone conferences with M MacKenzie, J Salmas, M Stewart re financial and legal issues; review of draft receivership order; review of application material	1.80	\$1,125.00
Mar 10, 18	GBB	Review of and revisions to draft employee letter and script; memos to and from M MacKenzie re employee issues	0.40	\$250.00
Mar 12, 18	GBB	Telephone conferences with M MacKenzie re issues encountered to date; review of endorsement of Hainey J and memos to and from A&M re allocation issue	0.50	\$312.50
Mar 14, 18	GBB	Review of draft accommodation term sheet and memos to and from A&M re next steps; review of and revisions to draft employee termination letter; review of residential lease and Telephone conference with M MacKenzie re lease and various other issues; drafting notice of motion for approval of accommodation agreements	2.10	\$1,312.50
Mar 14, 18	MGK	Preliminary review of affidavit of M. Heisler, security granted to BMO and BMO and BMO Capital by 7 debtors;	2.80	\$1,610.00
Mar 15, 18	GBB	Memos to and from A&M re service parties, employee letter; Telephone conference with A&M re status of discussions with Bombardier and next steps	1.20	\$750.00
Mar 16, 18	GBB	Telephone conferences with A&M re BBD discussions and contents of report to court; Telephone conference with A&M and Dentons re timing and materials for motion re approval of accommodation agreement and sale process; review of draft material from Dentons	2.60	\$1,625.00
Mar 16, 18	MGK	Preparation of security opinion;	1.50	\$862.50
Mar 17, 18	GBB	Review of and revisions to draft order, notice of motion, sale process; Telephone conference with A&M re sale process issues; brief review of communications re accommodation agreement terms	2.20	\$1,375.00

GST No R124110933

INVOICE NUMBER: 266186

E. & O.E. Payment due on receipt of the account. In Accordance with the Solicitor's Act, interest will be charged on any unpaid balance at the rate of 0.5% per annum commencing one month after delivery of this account.



Mar 18, 18	GBB	Review of and revisions to WEPP letter, draft court report; memos to and from A&M re various issues; Telephone conference with A&M, Dentons and SOVF re accommodation agreement and sale process	2.60	\$1,625.00
Mar 19, 18	GBB	Memos to and from and Telephone conferences with A&M re March 23 motion and related issues; Telephone conferences with Dentons re sale process and revising sale process terms	1.70	\$1,062.50
Mar 19, 18	MGK	Review of security and searches and preparation of security opinion;	3.80	\$2,185.00
Mar 20, 18	GBB	Telephone conferences with and memos to and from A&M re accommodation agreement, draft report to court, employee notices, sale process, Core security opinion, insurance coverage; review of and revisions to draft court report, notice of motion, draft order, redactions to accommodation agreement	4.50	\$2,812.50
Mar 21, 18	GBB	Drafting and finalizing supplement to First Report; Telephone conferences with A&M re BBM redactions to Accommodation Agreement and payments to pre-filing creditors; review of and revisions to draft advertisement	2.00	\$1,250.00
Mar 22, 18	GBB	Telephone conferences with A&M and Dentons re March 23 hearing, cash management and other issues	0.90	\$562.50
Mar 23, 18	GBB	Review of template APA and memos to and from A&M re issues; attendance at motion before Justice Hainey re sale process and accommodation agreement	3.00	\$1,875.00
Mar 25, 18	GBB	Memos to and from A&M and revising form of APA for inclusion in data room	1.00	\$625.00
Mar 27, 18	GBB	Review of and revisions to NDA	0.50	\$312.50

GST No R124110933

INVOICE NUMBER: 266186

E. & O.E. Payment due on receipt of the account. In Accordance with the Solicitor's Act, interest will be charged on any unpaid balance at the rate of 0.5% per annum commencing one month after delivery of this account.



Mar 28, 18	GBB	Review of insurance information from Aon; Telephone conference with M Stewart re insurance coverage issues; memos to and from R Freele re disclaimer for data room	0.50	\$312.50
Mar 29, 18	GBB	Telephone conference with A&M, Aon and Vertex re insurance coverage issues; review of Bombardier and Arnprior contracts re indemnities; memo to A&M re wording for inclusion in insurance questionnaire	2.00	\$1,250.00
TOTAL HOURS			37.60	\$23,095.00

**TOTAL PROFESSIONAL FEES** **\$23,095.00**  
HST at 13.00% 3,002.35

**DISBURSEMENTS:**

**Subject to HST:**

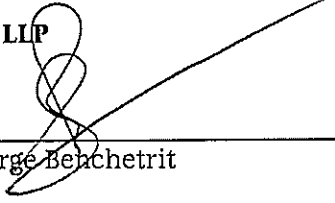
Kap Litigation Services Taxable	\$120.00	
Internet Search Fee Taxable	\$444.20	
Teraview Charges Taxable	\$59.20	
Courier and Taxi Charges Taxable	\$416.85	
Photocopying Charges Taxable	\$10.80	
		\$1,051.05

**Non-Taxable:**

File Motion Record(s) Non-taxable	\$160.00	
Teraview Charges Non-taxable	\$56.15	
Government Disbursement Internet Search Non-tax.	\$271.46	
		\$487.61

**TOTAL DISBURSEMENTS** **\$1,538.66**  
HST at 13.00% 136.64

**GRAND TOTAL** **\$27,772.65**

**CHAITONS LLP**  
per:   
George Benchetrit



**LAWYERS' SUMMARY:**

Lawyers and legal assistants involved	Hourly Rate	Hours Billed	Total Billed
GEORGE BENCHETRIT	\$625.00	29.50	\$18,437.50
MARK KLAR	\$575.00	8.10	\$4,657.50
Total:		37.60	\$23,095.00

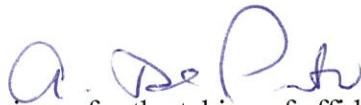
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GST No R124110933

INVOICE NUMBER: 266186

E. & O.E. Payment due on receipt of the account. In Accordance with the Solicitor's Act, interest will be charged on any unpaid balance at the rate of 0.5% per annum commencing one month after delivery of this account.

This is Exhibit "B" to the Affidavit of Michael Kril-Mascarin  
sworn on May 16<sup>th</sup>, 2018

A handwritten signature in blue ink, appearing to read "A. DePinto". The signature is written in a cursive style with a large initial "A" and a stylized "DePinto".

A Commissioner for the taking of affidavits, etc.





INVOICE NUMBER: 266577

April 30, 2018

ALVAREZ & MARSAL CANADA ULC  
ROYAL BANK PLAZA, SOUTH TOWER, P.O. BOX 22  
200 BAY STREET, SUITE 2900,  
TORONTO, ON M5J 2J1

Re: RECEIVERSHIP OF VERTEX PRECISION MANUFACTURING I  
Our file: 006673-42091

FOR PROFESSIONAL SERVICES RENDERED on this matter up to and including April 30, 2018:

<b>PROFESSIONAL FEES</b>		
SUBJECT TO HST	\$5,812.50	
SUB-TOTAL		\$5,812.50
<b>DISBURSEMENTS</b>		
SUBJECT TO HST	\$13.27	
SUB-TOTAL		\$13.27
HST at 13.00%		\$757.35
<b>GRAND TOTAL</b>		<b>\$6,583.12</b>

Amount payable on the current invoice	\$6,583.12
Plus outstanding invoices on this matter	\$0.00
<b>Amount Due</b>	<b><u>\$6,583.12</u></b>
<b>Trust Balance</b>	

GST No R124110933

INVOICE NUMBER: 266577

E. & O.E. Payment due on receipt of this account. In Accordance with the Solicitor's Act, interest will be charged on any unpaid balance at the rate of 0.5% per annum commencing one month after delivery of this account.

Doc#4189372v1



**PROFESSIONAL FEES:**

Apr 6, 18	GBB	Review of and revisions to draft NDA for Greenbriar	0.40	\$250.00
Apr 9, 18	GBB	Memos to and from Greenbriar re terms of NDA; review of insurance renewal proposal from Aon	1.00	\$625.00
Apr 12, 18	GBB	Telephone conference with M MacKenzie and drafting lease disclaimer letter	0.40	\$250.00
Apr 18, 18	GBB	Telephone conference with M MacKenzie re sale process issues; review of and revisions to draft email to buyers; preparing template approval and vesting order	1.00	\$625.00
Apr 19, 18	GBB	Telephone conference with and memos to and from M MacKenzie re property withheld by TullDev	0.30	\$187.50
Apr 23, 18	GBB	Telephone conference with N MacParland re Ironbridge bid; Telephone conferences with M MacKenzie and M Stewart re bids received; review of offers; memo to A&M re Ironbridge bid; memos to and from B James (AM Castle)	2.20	\$1,375.00
Apr 24, 18	GBB	Telephone conferences with A&M re discussions with potential buyers and related issues	1.00	\$625.00
Apr 25, 18	GBB	Telephone conferences with Ironbridge, DWPV, A&M re APA issues; review of revised APA from DWPV	1.50	\$937.50
Apr 26, 18	GBB	Telephone conferences with A&M and DWPV re issues under draft APA; Telephone conference with and memos to and from A Iqbal re consent of landlord to assignment of Millway lease	1.50	\$937.50
		<b>TOTAL HOURS</b>	<b>9.30</b>	<b>\$5,812.50</b>

**TOTAL PROFESSIONAL FEES**

**\$5,812.50**

HST at 13.00%

**755.63**

GST No R124110933

INVOICE NUMBER: 266577

E. & O.E. Payment due on receipt of the account. In Accordance with the Solicitor's Act, interest will be charged on any unpaid balance at the rate of 0.5% per annum commencing one month after delivery of this account.

Doc#4189372v1



**DISBURSEMENTS:**

**Subject to HST:**

Parking Charges Taxable

\$13.27

\$13.27

**TOTAL DISBURSEMENTS**

**\$13.27**

HST at 13.00%

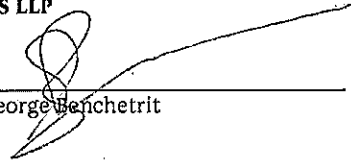
1.73

**GRAND TOTAL**

**\$6,583.12**

**CHAITONS LLP**

per:

  
George Benchetrit

GST No R124110933

INVOICE NUMBER: 266577

E. & O.E. Payment due on receipt of the account. In Accordance with the Solicitor's Act, Interest will be charged on any unpaid balance at the rate of 0.5% per annum commencing one month after delivery of this account.

Doc#4189372v1

5000 YONGE STREET, 10<sup>TH</sup> FLOOR, TORONTO, CANADA M2N 7E9  
www.chaitons.com

4.



**LAWYERS' SUMMARY:**

Lawyers and legal assistants involved	Hourly Rate	Hours Billed	Total Billed
GEORGE BENCHETRIT	\$625.00	9.30	\$5,812.50
Total:		9.30	\$5,812.50

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GST No R124110993

INVOICE NUMBER: 266577

E. & O.E. Payment due on receipt of the account. In Accordance with the Solicitor's Act, interest will be charged on any unpaid balance at the rate of 0.5% per annum commencing one month after delivery of this account.

Doc#4169372v1

This is Exhibit "C" to the Affidavit of Michael Kril-Mascarin  
sworn on May 16<sup>th</sup>, 2018

A handwritten signature in blue ink, appearing to read "A. DeRube". The signature is written in a cursive style with a large initial "A" and a stylized "DeRube".

A Commissioner for the taking of affidavits, etc.



**INVOICE NUMBER: 266747**

**May 16, 2018**

ALVAREZ & MARSAL CANADA ULC  
ROYAL BANK PLAZA, SOUTH TOWER, P.O. BOX 22  
200 BAY STREET, SUITE 2900,  
TORONTO, ON M5J 2J1

**Re: RECEIVERSHIP OF VERTEX PRECISION MANUFACTURING I**  
**Our file: 006673-42091**

---

**FOR PROFESSIONAL SERVICES RENDERED** on this matter up to and including May 15, 2018:

**PROFESSIONAL FEES**

SUBJECT TO HST	\$8,875.00	
SUB-TOTAL		\$8,875.00

**DISBURSEMENTS**

NON TAXABLE	\$160.00	
SUB-TOTAL		\$160.00
HST at 13.00%		\$1,153.75

<b>GRAND TOTAL</b>		<b>\$10,188.75</b>
--------------------	--	--------------------

Amount payable on the current invoice	\$10,188.75
Plus outstanding invoices on this matter	\$0.00
<b>Amount Due</b>	<b><u>\$10,188.75</u></b>
<b>Trust Balance</b>	



**PROFESSIONAL FEES:**

May 1, 18	GBB	Telephone conference with M MacKenzie re status of Bombardier discussions	0.30	\$187.50
May 2, 18	GBB	Telephone conference with M MacKenzie re sale issues; memos to and from N MacParland re lease and APA issues	0.40	\$250.00
May 4, 18	GBB	Memos to and from and Telephone conferences with M MacKenzie re Ironbridge, sale process and related issues	0.80	\$500.00
May 6, 18	GBB	Memos to and from and Telephone conference with C Mills re interest from D Chai in Dellcom business	0.40	\$250.00
May 7, 18	GBB	Memos to and from M MacKenzie re NDA for new supplier	0.30	\$187.50
May 8, 18	GBB	Telephone conference with M MacKenzie re Ironbridge discussions	0.30	\$187.50
May 9, 18	GBB	Telephone conference with A&M re status of transaction issues; revisions to draft APA and memo to A&M	1.20	\$750.00
May 10, 18	GBB	Telephone conference with A&M re Ironbridge APA; revising Ironbridge APA and memo to DWPV with revised documents and proposed timing to closing; Telephone conference with J Salmas re Ironbridge transaction, Core transaction, proposed timing for motion and closings	2.40	\$1,500.00
May 11, 18	GBB	Drafting notice of motion; Telephone conference with N MacParland and memos to and from DWPV and A&M re closing issues	1.20	\$750.00
May 14, 18	GBB	Telephone conferences with A&M; revisions to draft Dumur offer and memos to and from DWPV; revisions to notice of motion and draft orders	2.50	\$1,562.50
May 15, 18	GBB	Review of and revisions to draft second report; Telephone conferences with A&M re sale transaction issues; memos to and from N Macparland re revised Dumur offer; review of draft Core offer	4.40	\$2,750.00
		<b>TOTAL HOURS</b>	<b>14.20</b>	<b>\$8,875.00</b>

GST No R124110933

INVOICE NUMBER: 266747

E. & O.E. Payment due on receipt of the account. In Accordance with the Solicitor's Act, interest will be charged on any unpaid balance at the rate of 0.5% per annum commencing one month after delivery of this account.



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**TOTAL PROFESSIONAL FEES**  
HST at 13.00%

**\$8,875.00**  
1,153.75

**DISBURSEMENTS:**

**Non-Taxable:**

File Motion Record(s) Non-taxable \$160.00

\$160.00

**TOTAL DISBURSEMENTS**

**\$160.00**

**GRAND TOTAL**

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**\$10,188.75**

**CHAITONS LLP**

A handwritten signature in black ink, appearing to be "GB", written over a horizontal line.

per: \_\_\_\_\_

George Benchetrit

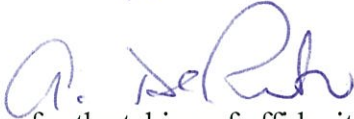




**LAWYERS' SUMMARY:**

Lawyers and legal assistants involved	Hourly Rate	Hours Billed	Total Billed
GEORGE BENCHETRIT	\$625.00	14.20	\$8,875.00
Total:		14.20	\$8,875.00

This is Exhibit "D" to the Affidavit of Michael Kril-Mascarin  
sworn on May 16<sup>th</sup>, 2018

A handwritten signature in blue ink, appearing to read "A. DeRube". The signature is written in a cursive style with a large initial "A" and a stylized "DeRube".

A Commissioner for the taking of affidavits, etc.

**MEMBERS OF CHAITONS LLP**

	<b>YEAR OF CALL</b>	<b>HOURLY RATE</b>	<b>TOTAL HOURS</b>	<b>TOTAL TIME CHARGES</b>
George Benchetrit	1993	\$625.00	53.00	\$33,125.00
Mark Klar	1990	\$575.00	8.10	\$4,657.50
<b>TOTAL</b>				<b>\$37,782.50</b>

2624492 ONTARIO INC.

VERTEX PRECISION MANUFACTURING INC. et al.

Applicant

-and-

Respondents

Court File No. CV-18-593678-00CL

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)**

Proceedings commenced at TORONTO

**AFFIDAVIT OF MICHAEL KRIL-MASCARIN**

**CHAITONS LLP**  
5000 Yonge Street, 10th Floor  
Toronto, ON M2N 7E9

**George Benchetrit**  
Tel: (416) 218-1141  
Fax: (416) 218-1841

**Lawyers for Alvarez & Marsal Canada Inc., Court-  
Appointed Receiver and Manager of Vertex  
Precision Manufacturing Inc., Dellcom Aerospace  
Inc., Aero-Safe Technologies Inc., Aero-Safe  
Processing Inc., Mercap Holdings Inc., 1527039  
Ontario Inc. and 867822 Ontario Inc.**