

2026 01G 0099
IN THE SUPREME COURT OF NEWFOUNDLAND AND LABRADOR
IN BANKRUPTCY AND INSOLVENCY

IN THE MATTER OF the *Bankruptcy and Insolvency Act*, RSC 1985 c.B-3, as amended

AND IN THE MATTER OF the receivership of 15132738 Canada Inc.

BETWEEN: **JANES & NOSEWORTHY LTD. IN ITS CAPACITY
AS RECEIVER OF 15132738 CANADA INC.**

APPLICANT

AND: **15132738 CANADA INC.**

RESPONDENT

DISTRIBUTION AND DISCHARGE ORDER

Before the Honourable Justice Alexander MacDonald on ____ July 2026:

THIS MOTION, made by Janes & Noseworthy Ltd. ("**JNL**"), in its capacity as the Court-appointed receiver (the "**Receiver**") of the undertaking, property and assets of 15132738 Canada Inc. (the "**Debtor**"), for an order:

- a. abridging the time for and validating the service and filing of this motion, and further or alternatively dispensing with service;
- b. authorizing the distribution of the proceeds available in the estate of the Debtor;
- c. approving the activities of the Receiver as set out in the First, Second, Third, Fourth, Supplement to Fourth and Fifth Reports of the Receiver (the "**Receiver's Reports**");
- d. approving the Receiver's statement of receipts and disbursements dated 07 July 2026 (the "**Receiver's R&D**");
- e. approving the fees and disbursements of the Receiver and its legal counsel, O'Keefe & Sullivan;

- f. authorizing, but not requiring, the Receiver to make an assignment into bankruptcy in respect of the Debtor;
- g. discharging JNL as Receiver of the undertaking, property and assets of the Debtor and releasing JNL from any and all liability or claims which have been or may be raised in these proceedings in respect of JNL and its conduct as Receiver, except for gross negligence and willful misconduct;

ON READING the Notice of Motion, the Receiver's Fifth Report and affidavits of the Receiver and its counsel as to fees (the "**Fee Affidavits**"), and on hearing the submissions of counsel for the Receiver, counsel for the Purchaser and other counsel present, no one else appearing although served;

NOW UPON MOTION:

DEFINITIONS

1. **THIS COURT ORDERS** that all capitalized terms used in this Order and not otherwise defined shall have the meanings ascribed to them in the Fifth Report.

DISTRIBUTION

2. **THIS COURT ORDERS** that the Receiver is hereby authorized, directed and empowered to make one or more cash distributions in accordance with the distribution waterfall appended to the Receiver's Fifth Report of any and all proceeds received from the Sale Transaction, up to the total amount of the indebtedness owed.

APPROVAL OF RECEIVER'S FEES, REPORTS AND ACTIVITIES

3. **THIS COURT ORDERS** that the activities of the Receiver, as set out in the Receiver's Reports, are hereby approved.
4. **THIS COURT ORDERS** that the fees and disbursements of the Receiver and its counsel, as set out in the Receiver's Fifth Report and the Fee Affidavits, are hereby approved.
5. **THIS COURT ORDERS** that, after payment of the fees and disbursements herein approved, the Receiver shall pay the monies remaining in its hands, if any, to Stephenville International Airport Corp.

6. **THIS COURT ORDERS** that upon payment of the amounts set out in paragraph 3 hereof, and upon the Receiver filing a certificate in the form of **Schedule “A”** attached hereto (the **“Receiver’s Discharge Certificate”**) certifying that it has completed the remaining activities described in the Fifth Report, the Receiver shall be discharged as Receiver of the undertaking, property and assets of the Debtor, provided however that notwithstanding its discharge herein (a) the Receiver shall remain Receiver for the performance of such incidental duties as may be required to complete the administration of the receivership herein, and (b) the Receiver shall continue to have the benefit of the provisions of all Orders made in this proceeding, including all approvals, protections and stays of proceedings in favour of JNL in its capacity as Receiver.
7. **THIS COURT ORDERS AND DECLARES** that JNL and its employees, officers and directors is hereby released and discharged from any and all liability that JNL now has or may hereafter have by reason of, or in any way arising out of, the acts or omissions of JNL while acting in its capacity as Receiver herein, save and except for any gross negligence or wilful misconduct on the Receiver's part. Without limiting the generality of the foregoing, JNL is hereby forever released and discharged from any and all liability relating to matters that were raised, or which could have been raised, in the within receivership proceedings, save and except for any gross negligence or wilful misconduct on the Receiver's part.
8. **THIS COURT ORDERS** that upon the filing of the Receiver’s Discharge Certificate, these proceedings shall be terminated without the need for any further authorization or approval.

BANKRUPTCY

9. **THIS COURT ORDERS** that, in addition to the powers described in the Receivership Order dated 09 March 2026, JNL is hereby empowered and authorized, but not obligated to:
 - a. assign the Debtor into bankruptcy; and
 - b. act as trustee in bankruptcy of the Debtor and pay the costs of such a bankruptcy from the proceeds of the Receivership.

GENERAL

10. **THIS COURT ORDERS** that this Order shall have full force and effect in all provinces and territories in Canada.

11. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

12. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. Newfoundland and Labrador Time on the date of this Order.

ISSUED at St. John's, Newfoundland and Labrador on _____ July 2026.

COURT OFFICER

SCHEDULE "A"

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APPLICANT

AND:

15132738 CANADA INC.

RESPONDENT

RECEIVER'S DISCHARGE CERTIFICATE

RECITALS

- A. Pursuant to an Order of the Honourable Justice Alexander MacDonald of the Supreme Court of Newfoundland and Labrador (the "**Court**") dated 09 March 2026, Janes and Noseworthy Ltd. ("JNL") was appointed as the receiver (the "**Receiver**"), of the undertaking, property and assets of 15132738 Canada Inc. (the "**Debtor**").
- B. Pursuant to an Order of the Court dated ____ July 2026 (the "**Distribution and Discharge Order**"), JNL was discharged as Receiver of the Debtor, effective upon the filing by the Receiver with the Court of a certificate confirming that it has completed the remaining activities described in the Fifth Report of the Receiver dated ____ July 2026 (the "**Fifth Report**"), provided, however, but notwithstanding its discharge: (a) the Receiver shall remain Receiver for the performance of such incidental duties as may be required to complete the administration of these receivership proceedings; and (b) the Receiver shall continue to have the benefit of the provisions of all orders made in this proceeding, including all approvals, protections and stays of proceedings in favour of JNL in its capacity as Receiver.
- C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Distribution and Discharge Order or the Fifth Report.

THE RECEIVER CERTIFIES the following:

1. All matters to be completed by the Receiver in connection with this receivership proceeding described in the Fifth Report have been completed to the satisfaction of the Receiver;
2. This Certificate was delivered by the Receiver at _____am/pm on _____ 2026.

JANES & NOSEWORTHY LTD., solely in its capacity as Receiver of 15132738 Canada Inc., and not in its personal or corporate capacity

Per: _____
Name:
Title: