

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

NOTICE OF MOTION

SUMMARY OF CURRENT DOCUMENT	
Court File No:	2026 01G 0099
Date of Filing of Document:	09 July 2026
Name of Filing Party or Person:	Janes & Noseworthy Limited, in its capacity as receiver of 15132738 Canada Inc.
Application to which Document being filed relates:	Notice of Motion for approval of a Distribution and Discharge Order
Statement of purpose in filing:	Seeking an order for distribution of funds and discharge of the Receiver
Court Sub-File Number, if any	N/A

O'KEEFE & SULLIVAN
Solicitors for the Receiver
80 Elizabeth Ave Suite 202
St. John's, NL A1A 1W7
Attention: Darren O'Keefe
Email: dokeefe@okeefesullivan.com

TO: Service List at **Schedule "A"**

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NOTICE OF MOTION

THIS MOTION IS FOR:

1. Janes & Noseworthy Ltd. (“JNL”), in its capacity as receiver of 15132738 Canada Inc. (the “Debtor”) (in such capacity, the “Receiver”) makes its motion¹ and respectfully seeks the following relief:
 - 1.1. An order (the “Distribution and Discharge Order”), substantially in the form attached as **Schedule “B”** hereto, *inter alia*:
 - 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 funds 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 report of the Receiver (the “Receiver’s Reports”);

¹ Capitalized terms used herein and not otherwise defined have the meanings ascribed to them in the Receiver’s Reports (described in para 1.1.(c) of this Motion.)

- 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 (as described in the Fifth Report);
- 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 and its employees, officers and directors 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; and

1.2. Such further and other relief as this Honourable Court may deem just and appropriate.

GROUND FOR RELIEF SOUGHT:

Background:

- 2. On 22 January 2026, on application by BTG Capital Inc. ("**BTG**") , a senior secured creditor in these proceedings, JNL was appointed as interim receiver (the "**Interim Receiver**") of the Debtor's assets, property, and undertaking including, without limitation, the properties comprising Stephenville Dymond International Airport (the "**Airport**") under section 47 of the Bankruptcy and Insolvency Act, RSC 1985 c.B-3, as amended (the "**BIA**") for an initial 30-day period.
- 3. On 20 February, the Court extended the outside date for the termination of the interim receivership to 09 March 2026.
- 4. In its First Report dated 19 February 2026, the Interim Receiver advised that the Airport constitutes a deteriorating asset in its current condition and submitted that timely court-

supervised steps were required to preserve and maximize value for the benefit of stakeholders.

5. By Interlocutory Application (*Inter Partes*) filed on 26 February 2026, BTG applied for and was granted an order appointing JNL as receiver of the Property including, without limitation, the Airport pursuant to section 243 of the BIA.

Sale and Investment Solicitation Process:

6. JNL in its capacity as Receiver (the “**Receiver**”) applied for approval of a sale and investment solicitation process (“**SISP**”). The Receiver was satisfied that the SISP and SISP procedures provided for a fair, transparent and competitive process designed to maximize value for all stakeholders given the deteriorating nature of the Property and the limited market for the Property.
7. On 09 March 2026 the Court granted the SISP Order approving the terms of the SISP. The SISP contemplated the potential conduct of an auction should multiple Qualified Bids be received, with the Receiver retaining discretion to administer such auction in accordance with the SISP and subject to Court oversight. The Receiver ran Phase I of the SISP in accordance with the SISP Timelines set out under part III of the SISP. Phase II of the SISP was not triggered.
8. The successful bidder pursuant to the SISP was BTG, the Stalking Horse Bidder. Detailed information on the SISP is set out in the Receiver’s Fourth Report dated 13 April 2026.

Transaction Approval:

9. Following the SISP, the Receiver sought and was granted approval to implement the Transaction contemplated under the Asset Purchase Agreement by an Order of Court dated 30 April 2026.
10. Pursuant to an assignment and assumption of agreement dated 28 April 2026, BTG assigned the Asset Purchase Agreement to a newly incorporated company, Stephenville International Airport Corp.

11. In depth details on the Receiver's recommendations on approval of the Transaction are in the Fourth and Supplement to the Fourth Reports of the Receiver. In summary, the Receiver recommended the Transaction because: (a) the transaction was a culmination of a transparent and extensive SISP, administered in accordance with a Court-approved process; (b) the SISP was fair, reasonable, and mirrored other Court-approved processes in analogous circumstances, with meaningful creditor and stakeholder input (c) The consideration being delivered under the Transaction was fair and reasonable, reflecting the Company's market value as demonstrated by the outcome of the SISP, with no prospect for additional creditor recovery under any other structure.

RELIEF SOUGHT:

Approval of the Distribution of Proceeds:

12. The Receiver seeks approval to distribute proceeds from the sale transaction approved by the Court on 30 April 2026 in accordance with the distribution waterfall appended to the Fifth Report as **Appendix "A"**.
13. The Receiver has satisfied the priority claims of Canada Revenue Agency, the Town of Stephenville, and WorkplaceNL from the sale proceeds. The remaining sale proceeds will be distributed in accordance with the distribution waterfall appended to the Fifth Report as Appendix "A", including the satisfaction of the balance of the purchase price by credit bid against BTG's secured indebtedness and the retention of the Administration Wind-Down Amount for final administrative costs. Any surplus following completion of the remaining distributions and final administration will be paid to the Purchaser.

Approval of Fees and Disbursements:

14. Pursuant to paragraph 20 of the Receivership Order dated 09 March 2026, the Receiver and its counsel are to be paid their reasonable fees and disbursements at their standard rates and charges incurred both before and after the Receivership Order.

15. The total fees of the Receiver for the period from 09 January 2026 up to 07 July 2026 amount to fees of \$195,114.75 including HST. The time spent by the Receiver is described in detail in **Appendix “B”** attached to the Fifth Report.
16. The total counsel fees to the Receiver for the period from 23 January up to 07 July 2026 amount to fees of \$72,163.81 including HST. The time spent by the counsel to the Receiver is described in **Appendix “C”** attached to the Fifth Report.
17. It is the Receiver’s opinion that the fees of the Receiver and Receiver’s counsel accurately reflect the work done by the Receiver and its counsel in connection with the Receivership and the administration of the property of the Debtor.
18. Further, the Receiver prepared its final statement of receipts and disbursement (“**R&D**”) for the period to 07 July 2026, a copy of which is attached to the Fifth Report as **Appendix “D”**.
19. The Receiver, respectfully, requests that the Court approve its fees and disbursements and those of its legal counsel and its R&D.

Bankruptcy of Debtor:

20. The proposed Distribution and Discharge Order contemplate the Receiver be authorized to file an assignment into bankruptcy in respect of the Debtor.
21. Subject to completion of the Remaining Items, described below, the Receiver respectfully requests that upon approval of the distribution of proceeds and the fees and disbursements described herein, it be discharged as Receiver of the undertaking, property and assets of the Debtor and the Debtor be assigned into bankruptcy, with the Receiver acting as Trustee, if the Receiver determines that doing so is appropriate.

Discharge and Release of JNL as Receiver:

22. The Receiver’s mandate is substantially complete.
23. The Receiver requests that the Court grant an Order discharging JNL from any and all liability in its capacity as Receiver, save and except for any gross negligence or willful misconduct on

the Receiver's part, subject only to the Receiver completing the following remaining items (the "**Remaining Items**") and the filing of its discharge certificate with the Court:

- a. remittance of final receivership related disbursements and approved fees and disbursements of the Receiver and its counsel; and
- b. completion of the final distribution.

EVIDENCE TO BE RELIED ON:

24. The following documentary evidence will be relied upon at the hearing of this motion:

- a. The Fifth Report of the Receiver dated 08 July 2026; and
- b. Such further and other evidence as the counsel to the Receiver may advise and this Honourable Court may permit.

DATED at St John's, Newfoundland and Labrador, this 09th day of July 2026.



O'KEEFE & SULLIVAN
Solicitors for the Receiver
80 Elizabeth Ave Suite 202
St. John's, NL A1A 1W7
Attention: Darren O'Keefe
Email: dokeefe@okeefesullivan.com

TO: Service List at **Schedule "A"**

SCHEDULE "A"

SERVICE LIST

COX & PALMER 235 Water Street, Suite 1100 St John's, NL A1C 1B6 William Cahill wcahill@coxandpalmer.com Mark Russell mrussell@coxandpalmer.com <i>Solicitors for BTG Capital Inc.</i>	STAGG & STAGG PO Box 214 28 Main Street Stephenville, NL A2N 2Z4 Trevor Stagg tstagg@frs-law.com <i>Solicitors for 15132738 Canada Inc.</i>
JANES & NOSEWORTHY LIMITED Suite 201, 516 Topsail Road St John's, NL A1E 2C5 Ian Penney lpenney@jnltrustee.ca David Buckingham dbuckingham@jnltrustee.ca <i>Receiver</i>	O'KEEFE & SULLIVAN 80 Elizabeth Ave Suite 202 St. John's, NL A1A 1W7 Darren O'Keefe dokeefe@okeefesullivan.com <i>Solicitors for the Receiver</i>
STEWART MCKELVEY 11th Floor, Cabot Place 100 New Gower Street St John's, NL A1C 5V3 Greg Moores KC gmoores@stewartmckelvey.com <i>Solicitors for Tristar Electric Inc.</i>	MCINNES COOPER Baine Johnston Centre 10 Fort William Place St John's, NL A1C 5X4 Adam Foote adam.foote@mcinnescooper.com
STEWART MCKELVEY 11th Floor, Cabot Place 100 New Gower Street St John's, NL A1C 5V3 Joe Thorne jthorne@stewartmckelvey.com <i>Solicitors for the Town of Stephenville</i>	CANADA REVENUE AGENCY Po Box 12075 165 Duckworth Street St John's, NL A1B 4R5 Deanna Frappier KC deanna.frappier@justice.gc.ca

SCHEDULE "B"

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BETWEEN: **JANES & NOSEWORTHY LTD. IN ITS CAPACITY
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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" to Distribution and Discharge Order

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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: