

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

THE HONOURABLE MR.)	WEDESNDAY, THE 10 th
)	
JUSTICE CAVANAGH)	DAY OF FEBRUARY,
		2021

**IN THE MATTER OF THE NOTICES OF INTENTION
TO MAKE A PROPOSAL OF 33 LAIRD INC. AND 33
LAIRD GP INC., CORPORATIONS INCORPORATED
UNDER THE ONTARIO *BUSINESS CORPORATIONS
ACT*, AND 33 LAIRD LIMITED PARTNERSHIP, A
LIMITED PARTNERSHIP FORMED UNDER THE
ONTARIO *LIMITED PARTNERSHIPS ACT***

ORDER

THIS MOTION by 33 Laird Inc., 33 Laird GP Inc., and 33 Laird Limited Partnership (together, the “**Laird Entities**”) for orders:

- a. extending the time for MNP Ltd., in its capacity as trustee to the notice of intention to make a proposal (“**NOI**”) proceedings of the Laird Entities (in such capacity, the “**Proposal Trustee**”) under the *Bankruptcy and Insolvency Act* (the “**BIA**”), to file, on behalf of the Laird Entities or any of them, a proposal to creditors, and
- b. authorizing the Laird Entities (or any of them) to enter into and perform the listing agreement (the “**Listing Agreement**”) with Jones Lang Lassalle (“**JLL**”) of which a copy is attached as Confidential Exhibit “3” to the

affidavit of Jason L.S. Birnboim sworn February 6, 2021 (the “**Birnboim February Affidavit**”), with such variations as the Proposal Trustee may approve, and to do all things necessary or attendant to the same,

c. ordering the sale process set out in schedule “A” hereto (the “Sale Process”).

d. ~~e~~. sealing Confidential Exhibits 1, 2, and 3 to the Birnboim February Affidavit pending the conclusion of a transaction with respect of the Laird Entities’ assets, as the case may be, as evidenced by the filing of a certificate by the Proposal Trustee, or further court order, and

e. ~~e~~. approving the Proposal Trustee’s activities and

fees, was heard this day by videoconference due to COVID-19.

ON READING the Birnboim February Affidavit, the Second Report of the Proposal Trustee dated February ~~9~~, 2021 (the “**Second Report**”), and the Fee Affidavits (as defined in the Second Report), and upon hearing the submissions of counsel for the Laird Entities and the Proposal Trustee as well as those other parties present, as indicated in the counsel slip, no other parties being present although duly served as appears from the affidavit of service, filed:

NOTICE AND SERVICE

2. **THIS COURT ORDERS** that the time for service of the motion record in respect of this motion and the Second Report is hereby abridged and validated so that the motion is properly returnable today, and that further service thereof is hereby dispensed with.

EXTENSION OF TIME TO FILE A PROPOSAL

3. **THIS COURT ORDERS** that, pursuant to Section 50.4(9) of the BIA, the period for the Proposal Trustee to file, on behalf of the Laird Entities or any of them, a proposal to creditors under the BIA, be and is hereby extended to and including March 29, 2021.

LISTING AND SALE PROCESS

4. **THIS COURT ORDERS** that the Laird Entities (or any of them) are hereby authorized to enter into and perform the Listing Agreement and to do all things necessary or attendant to the same.

5. **THIS COURT ORDERS** that the Laird Entities and the Proposal Trustee follow the sale process set out in Schedule "A" to this Order with respect to the marketing, negotiation for sale and sale of the Laird Entities' assets.

6. **THIS COURT ORDERS** that the Proposal Trustee and its affiliates, partners, employees and agents shall have no liability with respect to the Listing Agreement or the Sale Process save gross negligence or wilful misconduct.

7. ~~6.~~ **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the *Canada Personal Information Protection and Electronic Documents Act*, the Proposal Trustee, the Laird Entities and JLL as well as each's representatives and agents (each, an "Authorized Discloser") are hereby authorized to disclose personal information of identifiable individuals ("Information") to prospective purchasers and their representatives and agents (each, an "Authorized Disclosee"), but only to the extent the Authorized Disclosers consider necessary or desirable in respect of the Listing Agreement or the Sale Process. Each Authorized Disclosee to whom Information is disclosed shall maintain and protect the privacy of such Information and only use such Information in the context of the Listing Agreement or the Sale Process. When an Authorized Disclosee who received Information ceases involvement with respect to the Listing Agreement or the Sale Process, including without limitation upon deciding not to submit an offer, upon its offer not being retained, or upon the Listing Agreement or the Sale Process ending for any reason, then the Authorized Disclosee shall return all Information to the Authorized Disclosers or destroy it permanently. Any Authorized Disclosee with whom a transaction is effected in the context of the Listing Agreement or the Sale Process (each, a "Purchaser") shall be entitled to continue to use the Information provided to it that is relevant to the object of such transaction, but only in a manner that is in all material respects identical to the prior use of such Information by the Laird Entities, and shall return all other Information to the Proposal Trustee, or permanently destroy such Information.

8. ~~7.~~ **THIS COURT ORDERS** that the Authorized Disclosers are at liberty to serve or distribute this Order, any other materials and orders as may be reasonably required in

these proceedings, including any notices, or other correspondence, by forwarding true copies thereof by electronic message to the Laird Entities' creditors or other interested parties and their advisors, including Authorized Disclosees. For greater certainty, any such distribution or service shall be deemed to be in satisfaction of a legal or juridical obligation, and notice requirements within the meaning of clause 3(c) of the *Electronic Commerce Protection Regulations*, Reg. 81000-2-175 (SOR/DORS).

SEALING

9. ~~8.~~ **THIS COURT ORDERS** that Confidential Exhibits "1", "2" and "3" to the Birnboim February Affidavit be and hereby are sealed pending the conclusion of a transaction with respect of the Laird Entities' assets, as the case may be, as evidenced by the filing of a certificate by the Proposal Trustee, or further court order.

APPROVAL OF TRUSTEE'S FEES AND ACTIVITIES

10. ~~9.~~ **THIS COURT ORDERS** that the first report of the Proposal Trustee dated December 11, 2020 and the Second Report, as well as the activities described therein, be and are hereby approved, provided, however, that only the Proposal Trustee in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way such approval.

11. ~~10.~~ **THIS COURT ORDERS** that the professional fees and disbursements of the Proposal Trustee and its independent legal counsel, Weisz Fell Kour LLP, as set out in the Fee Affidavits ~~(term defined in the Second Report)~~, be and are hereby approved.

12. ~~11.~~ **THIS COURT ORDERS** that the Laird Entities pay all such fees and disbursements from available funds.

MISCELLANEOUS

13. ~~12.~~ **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 Laird Entities, the Proposal Trustee and their respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Laird Entities and to the Proposal Trustee, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to

| grant representative status to the Proposal ~~Trustee~~ in any foreign proceeding, or to assist the Laird Entities and the Trustee and their respective agents in carrying out the terms of this Order.

| 14. ~~13.~~ **THIS COURT ORDERS** that this Order is effective from today's date and is not required to be entered.

SCHEDULE "A" – SALE PROCESS

<u>Step</u>	<u>Deadline</u>
<u>Pre-marketing by JLL culminating in a listing on MLS and other marketing</u>	<u>To be completed within 3 weeks of court approval of the Listing Agreement</u>
<u>Marketing and due diligence, including JLL email blast and mailing to network, social media advertising, site tours, MLS listing, advertisement in Globe & Mail and Sing Tao newspapers, operation of data room and access to it for qualified bidders who execute confidentiality agreements</u>	<u>To be commenced within 3 weeks of court approval of the Listing Agreement</u>
<u>First bid deadline</u>	<u>6 weeks from the date of commencement of the marketing and due diligence</u>
<u>Laird Entities, Proposal Trustee and JLL to review bids received in consultation with DUCA, and to strategize next steps</u>	<u>within 2 business days following the first bid deadline</u>
<u>Provision of form of agreement of purchase and sale to selected bidders and request for re-submission of bids by second bid deadline</u>	<u>Second bid deadline set 5 business days following the review of bids from the first bid deadline</u>
<u>Laird Entities, Proposal Trustee and JLL to review further bids received in consultation with DUCA, and to negotiate further with bidders, including any final bid deadline, and select successful bidder</u>	<u>Within 5 business days following the second bid deadline</u>

Note: Laird Entities may execute an agreement of purchase and sale with the Possible Purchaser referred to in the affidavit of Jason L.S. Birnboim sworn February 6, 2021 on or before February 19, 2021 on condition of Court approval, which may be sought thereafter in parallel with any of the foregoing steps.

IN THE MATTER OF THE NOTICES OF INTENTION TO MAKE A PROPOSAL OF 33 LAIRD INC. AND 33 LAIRD GP INC., CORPORATIONS INCORPORATED UNDER THE ONTARIO *BUSINESS CORPORATIONS ACT*, AND 33 LAIRD LIMITED PARTNERSHIP, A LIMITED PARTNERSHIP FORMED UNDER THE ONTARIO *LIMITED PARTNERSHIPS ACT*

Estate File No. 31-2693094

**ONTARIO
SUPERIOR COURT OF
JUSTICE COMMERCIAL LIST**
Proceeding commenced in TORONTO

ORDER
~~(extension of time to file a proposal, authorization to enter into a listing agreement, sealing)~~

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