



Estate No. 11-2831082
Court No. B-220235
Vancouver Registry

In the Supreme Court of British Columbia

IN BANKRUPTCY AND INSOLVENCY

IN THE MATTER OF THE *BANKRUPTCY AND INSOLVENCY ACT*,
R.S.C. 1985, C. B-3, AS AMENDED

AND

IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF DRAKE
TOWING (2018) LTD.

ORDER MADE AFTER APPLICATION

BEFORE JUSTICE MacINTOSH)
) Wednesday, the 15 day of June, 2022
)

THE APPLICATION of the applicant Drake Towing (2018) Ltd., coming on for hearing this day, AND UPON HEARING Martin C. Sennott, counsel for Drake Towing (2018) Ltd. and Katie Mak, for Crowe MacKay, and on reading the material filed;

1 km ✓ *✓ in its capacity as proposal trustee ✓* *✓ 1 km*

THIS COURT ORDERS that

- (a) Any time limits be abridged so that this application and its supporting materials may be heard.
- (b) Extending the stay of proceedings and the time for the filing of a proposal by the Applicants to July 29, 2022.
- (c) Granting an Administration Charge in favour of the Proposal Trustee, counsel to the Proposal Trustee and counsel to the Debtor in the amount of \$100,000.00.
- (d) Approving the interim financing of Colleen Sauer and Harvey Sauer (in such capacity, the "Interim Lender"), substantially in accordance with the terms of the term sheet (the "Interim Financing Agreement"); and granting a DIP priority charge over the assets of the Applicants in favour of the Interim Lender for all amounts owing under the Interim Financing Agreement limited to \$310,000.00 (the "Interim Financing Charge").

- (e) Granting a Directors Charge against the Property in a maximum amount of \$65,000 in favour of the directors and officers of Drake, as security for Drake's obligation to indemnify such directors and officers for obligations and liabilities which they may incur in such capacities after the commencement of these proceedings, except to the extent that such obligation or liability was incurred as a result of the director's or officer's gross negligence or wilful misconduct;
- (f) Such further and other relief as counsel may advise and this Honourable Court may deem just.

By the Court *Munsh. J.*

[Handwritten Signature]

Registrar
in Bankruptcy

AS TO FORM
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AS APPROVED TO FORM:

[Handwritten Signature]
Counsel for Drake Towing (2018) Ltd.

[Handwritten Signature]
Counsel for Crowe MacKay in its
capacity as proposal trustee