

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

THE HONOURABLE ) TUESDAY, THE 15<sup>TH</sup>  
JUSTICE *CUMMING* ) DAY OF APRIL, 2008



**IN THE MATTER OF AN APPLICATION BY WASANDA ENTERPRISES INC.  
UNDER THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C.  
1985, c. C-36, AS AMENDED AND BUSINESS CORPORATIONS ACT,  
R.S.O. 1990, c.B-16, AS AMENDED**

**AND IN THE MATTER OF A PLAN OR PLANS OF COMPROMISE  
OR ARRANGEMENT TO BE PROPOSED IN RESPECT OF  
D'ANGELO BRANDS LTD. AND 1540633 ONTARIO INC.,  
O/A STEELBACK BREWERIES**

Applicants

**APPROVAL AND VESTING ORDER  
(Cooling Tower)**

THIS MOTION, made by Wasanda Enterprises Inc. ("Wasanda") for an order approving the sale transaction (the "Transaction") contemplated by a Bill of Sale (the "Bill of Sale") between 1540633 Ontario Inc. o/a Steelback Breweries (the "Debtor") as vendor, and Greenfield Ethanol Inc. as purchaser (the "Purchaser"), substantially in the form appended to the affidavit of Glen A. Huber sworn April 10, 2008 (the "Affidavit"), and vesting in the Purchaser, the Debtor's right, title and interest in and to the assets described in Schedule "A" of the Bill of Sale and listed on Schedule "A" hereto (the "Purchased Assets"), was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Affidavit and on hearing the submissions of counsel for the Debtor, Wasanda, and Mintz & Partners Limited in its capacity as Court-appointed Monitor of the

Debtor, no one appearing for any other person on the service list, although properly served as appears from the affidavit of Claudia Peters sworn April 11, 2008 filed:

1. THIS COURT ORDERS that the time for service of the Notice of Motion and Motion Record herein be and is hereby abridged and that the motion is properly returnable today and service on any interested party other than those parties served is hereby dispensed with.

2. THIS COURT ORDERS AND DECLARES that the Transaction is hereby approved, and that the Bill of Sale is commercially reasonable and in the best interests of the Debtor and its stakeholders. The execution of the Bill of Sale by the Debtor is hereby authorized and approved, and the Debtor 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.

3. THIS COURT ORDERS AND DECLARES that upon delivery of a Debtor's certificate to the Purchaser substantially in the form attached as Schedule "B" hereto (the "Debtor's Certificate"), all of the Debtor's right, title and interest in and to the Purchased Assets described in Schedule "A" of the Bill of Sale and listed on Schedule "A" hereto 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 ownership, proprietary, title, 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 Pepall dated November 15, 2007; (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 against the Debtor; and (iii) any and all Claims of Qualitech Foods Inc. and QTF Foods Inc. (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.

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 Debtor'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 Debtor to file with the Court a copy of the Debtor's Certificate, forthwith after delivery thereof.

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

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 Debtor and shall not be void or voidable by creditors of the Debtor, nor shall it constitute nor be deemed to be a settlement, fraudulent preference, assignment, fraudulent conveyance 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 ORDERS AND DECLARES that the Transaction is exempt from the application of the *Bulk Sales Act* (Ontario).

8. 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 Debtor 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 Debtor as may be necessary or desirable to give effect to this Order or to assist the Debtor and its agents in carrying out the terms of this Order.

April 15, 2008 Peter A. Cumming J.

TRIBUNAL DE JUSTICE A TORONTO  
EN / DANS LE NO:  
LE / DANS LE REGISTRE NO.:

APR 15 2008

PER/PAR: U

### **Schedule "A" – Purchased Assets**

Baltimore Aircoil of Canada, Inc. ("B.A.C.") Cooling Tower Model 33373-3W, B.A.C. No. C000091001 (the "Asset"), as further detailed in the Mechanical Specifications and schematics attached to a Bill of Sale dated April 15, 2008 between 1540633 Ontario Inc. o/a Steelback Breweries as vendor, and Greenfield Ethanol Inc. as purchaser, including all parts, components, attachments, accessories, increases, additions and accessions installed in or affixed or attached or appertaining to the Asset.

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

Court File No. 07-CL-7283

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**DEBTOR'S CERTIFICATE**

**RECITALS**

A. Pursuant to an Order of the Honourable Justice Pepall of the Ontario Superior Court of Justice (the "Court") dated November 15, 2007, 1540633 Ontario Inc. o/a Steelback Breweries (the "Debtor") and D'Angelo Brands Ltd. commenced proceedings pursuant to the *Companies' Creditors Arrangement Act*.

B. Pursuant to an Order of the Court dated April 15, 2008, the Court approved the Bill of Sale made as of April 15, 2008 (the "Bill of Sale") between the Debtor, as vendor and GreenField Ethanol Inc., as purchaser (the "Purchaser") and provided for the vesting in the Purchaser of the Debtor's 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 Debtor to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Purchased Assets; and (ii) that the conditions as set out in the Bill of Sale have been satisfied or waived by the Debtor and the Purchaser.

C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Bill of Sale.

THE DEBTOR CERTIFIES the following:

1. The Purchaser has paid and the Debtor has received the Purchase Price for the Purchased Assets pursuant to the Bill of Sale;
2. The conditions set out in the Bill of Sale have been satisfied or waived by the Debtor and the Purchaser; and
3. This Certificate was delivered by the Debtor at \_\_\_\_\_ [TIME] on \_\_\_\_\_ [DATE].

**1540633 ONTARIO INC., carrying on  
business as Steelback Breweries**

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