

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

**FCMI PARENT CO.**

Applicant

- and -

**GEDEX SYSTEMS INC., GEDEX AVIATION INC., BLACK BAY  
MINERALS CORPORATION, GEDEX EXPLORATION INC., and  
GEDEX EARTH INC.**

Respondents

**APPLICATION UNDER THE *COMPANIES' CREDITORS  
ARRANGEMENT ACT*, R.S.C 1985, c. C-36**

**MOTION RECORD  
(Returnable December 5, 2019)**

December 3, 2019

**MILLER THOMSON LLP**  
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Lawyers for Zeifman Partners Inc.,  
Court-appointed Monitor of the  
Respondents

# INDEX

Court File No.: CV-19-625224-00CL

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

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**APPLICATION UNDER THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C  
1985, c. C-36**

**I N D E X**

<b>Tab</b>	<b>Description</b>
1.	Notice of Motion returnable December 5, 2019
2.	Third Report of the Monitor dated December 3, 2019
<b>Appendices</b>	
A	Order of Justice Penny dated August 12, 2019
B	Order of Justice Penny dated November 26, 2019
C	Executed Monitor's Certificate
D	Affidavit of Allan Rutman sworn December 3, 2019
E	Affidavit of Asim Iqbal sworn December 3, 2019
3.	Draft Order

# TAB 1

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
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**APPLICATION UNDER THE *COMPANIES' CREDITORS*  
*ARRANGEMENT ACT*, R.S.C 1985, c. C-36**

**NOTICE OF MOTION  
(returnable December 5, 2019)**

The Monitor, Zeifman Partners Inc., in its capacity as Monitor of Gedex Systems Inc. (“**Gedex**”), Gedex Aviation Inc., Black Bay Minerals Corporation, Gedex Exploration Inc. and Gedex Earth Inc. (collectively, the “**Debtors**”), will make a motion to the court, on Tuesday, December 5, 2019, at 9:30am or as soon after that time as the motion can be heard, at 330 University Avenue, Toronto, Ontario.

PROPOSED METHOD OF HEARING: The motion is to be heard:

- ☐ in writing under subrule 37.12.1(1) because it is on consent or unopposed or made without notice;
- ☐ in writing as an opposed motion under subrule 37.12.1(4);
- ☒ orally.

**THE MOTION IS FOR:**

- (a) An Order substantially in the form attached at Tab 3 of this Motion Record (the “**CCAA Termination Order**”), among other things:
  - (i) approving the Third Report of the Monitor dated December 3, 2019 (the “**Third Report**”) and the conduct and activities of the Monitor described therein;
  - (ii) terminating these CCAA proceedings effective at the date and time (the “**CCAA Termination Time**”) on which the Monitor files with the Court a certificate substantially in the form attached as Schedule “A” to the CCAA Termination Order (the “**Discharge Certificate**”);
  - (iii) approving the fees and disbursements of the Monitor and its counsel, Miller Thomson LLP;
  - (iv) following payment of the MBHD Priority Amount and any amounts outstanding that are secured under the Administration Charge authorizing the distribution of any remaining proceeds from the Aircraft Transaction to FCMI Parent Co.;
  - (v) effective as at the CCAA Termination Time, discharging the Monitor as Monitor of the Debtors; and
  - (vi) effective as at the CCAA Termination Time, releasing the Monitor and its counsel, Miller Thomson LLP, of and from any and all liability and claims that may arise in connection with their conduct in these CCAA proceedings.

## **THE GROUNDS FOR THE MOTION ARE:**

### **Background**

- (a) Debtors
- (b) Pursuant to the Initial Order, Zeifman Partners Inc. (the “**Monitor**”) was appointed as Monitor of the Respondents.

### **Approval of Monitor’s Report**

- (c) The Monitor has performed the activities as described in the First Report and the Second Report.

### **Approval of Fees**

- (d) The Monitor and its counsel performed work and incurred fees and disbursements, which are described in the Rutman Affidavit and the Iqbal.

### **Termination of CCAA proceedings and Discharge of Monitor**

- (e) The Monitor is of the view that upon the completion of the remaining activities set out in the Third Report, all matters in connection with the administration of these CCAA proceedings have been completed.
- (f) Accordingly, the termination of these CCAA proceedings and discharge of the Monitor upon the filing with the Court of the Discharge Certificate is appropriate.

### **General Provisions**

- (g) The provisions of the *Companies’ Creditors Arrangement Act*, RSC 1985, c C-36 including Sections 11 and 11.02(2).
- (h) The *Rules of Civil Procedure* RRO 1990, Reg 194.

**THE FOLLOWING DOCUMENTARY EVIDENCE** will be used at the hearing of the motion:

- (i) Third Report of the Monitor dated December 3, 2019 and the appendices and thereto;
- (j) Affidavit of Asim Iqbal, sworn December 3, 2019; and
- (k) Affidavit of Allan Rutman, affirmed December 3, 2019.

December 3, 2019

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Lawyers for Zeifman Partners Inc.,  
 Court-appointed Monitor of the  
 Respondents

FCMI PARENT CO.

- and -

GEDEX SYSTEMS INC., ET AL.

Applicant

Respondents

Court File No.: CV-19-625224-00CL

**ONTARIO**  
**SUPERIOR COURT OF JUSTICE -**  
**COMMERCIAL LIST**

Proceeding commenced at [Toronto](#)

**NOTICE OF MOTION**

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Lawyers for Zeifman Partners Inc., Court-  
 appointed Monitor of the Respondents

## TAB 2

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

**FCMI PARENT CO.**

Applicant

- and -

**GEDEX SYSTEMS INC., GEDEX AVIATION INC., BLACK BAY  
MINERALS CORPORATION, GEDEX EXPLORATION INC., and  
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Respondents

**APPLICATION UNDER THE *COMPANIES' CREDITORS  
ARRANGEMENT ACT*, R.S.C 1985, c. C-36**

**THIRD REPORT OF THE MONITOR  
DATED DECEMBER 3, 2019**

**INTRODUCTION**

1. On August 12, 2019, on application by FCMI Parent Co. ("FCMI"), in its capacity as secured creditor of Gedex Systems Inc. ("Gedex"), Gedex Aviation Inc. ("Aviation"), Black Bay Minerals Corporation ("Black Bay"), Gedex Exploration Inc. ("Exploration") and Gedex Earth Inc. ("Earth") (collectively, the "Debtors"), the Ontario Superior Court of Justice (Commercial List) (the "Court") made an Order (the "Initial Order") under the *Companies' Creditors Arrangement Act* (the "CCAA"), among other things:

- (a) declaring that the Debtors are debtor companies to which the CCAA applies and commencing these CCAA proceedings;
- (b) granting a stay of proceedings until September 11, 2019 (the "Stay Period"); and

- (c) appointing Zeifman Partners Inc. as monitor of all of the assets, undertakings and properties (the “**Property**”) of the Debtors (in such capacity, the “**Monitor**”), with enhanced powers as set out in the Initial Order.

2. On the same date, the Court also granted an Order (the “**SISP Approval Order**”) approving a sales and investor solicitation process (the “**SISP**”). A copy of the SISP Approval Order is attached as **Appendix “A”** to this Third Report.

3. On November 26, 2019, the Court granted:

- (a) An order approving a transaction (the “**Aircraft Transaction**”) between Gedex Systems Inc. and Texas Turbine Conversions, Inc. (the “**Aircraft Purchaser**”) for the purchase of Gedex System Inc.’s 1994 208 Cessna Caravan (the “**Aircraft**”);
- (b) An order approving a transaction (the “**FCMI Transaction**”) between the Debtors and FCMI for the purchase by FCMI of all of the Debtors’ property except for the Aircraft; and
- (c) An order (the “**Ancillary Order**”) , among other things, authorizing the Monitor to distribute to MBHD Holdings Ltd. (“**MBHD**”), from the proceeds of the Aircraft Transaction, the MBHD Priority Amount (as defined in the Ancillary Order). A copy of the Ancillary Order is attached as **Appendix “B”** to this Third Report.

4. The FCMI Transaction closed on November 26, 2019. Attached as **Appendix “C”** to this Third Report is a copy of the Monitor’s Certificate delivered by the Monitor to the Purchaser and filed with the Court.

5. With respect to the Aircraft Transaction, the Monitor has received the balance of the purchase price from the Aircraft Purchaser and is finalizing closing in order to deliver a Monitor's Certificate.

6. On closing of the Aircraft Transaction, the Monitor will distribute the MBHD Priority Amount to MBHD in accordance with the Ancillary Order. The quantum of the MBHD Priority Amount was agreed-upon among both MBHD and FCMI as the parties with an economic interest in the proceeds of the Aircraft Transaction (subject to a revised calculation on account of interest) and reviewed by the Monitor.

#### **PURPOSE**

7. The Monitor has brought a motion seeking an Order (the "**CCAA Termination Order**"), among other things, terminating these CCAA proceedings, discharging the Monitor and granting a release in favour of the Monitor and its counsel.

8. This purpose of this third report of the Monitor (the "**Third Report**") is to provide information to the Court in connection with the following:

- (a) the activities of the Monitor since the date of the Second Report of the Monitor dated November 18, 2019; and
- (b) the Monitor's recommendations with respect to the CCAA Termination Order.

#### **TERMS OF REFERENCE**

9. In preparing this First Report and making the comments herein, the Monitor has been provided with, and has relied upon certain unaudited financial information, books, records and financial information prepared by the Debtors, financial information prepared by the Applicants,

and information from other third-party sources (collectively, the “**Information**”). Except as described in this Third Report in respect of the Cash Flow Forecast:

- (a) The Monitor has reviewed the Information for reasonableness, internal consistency and use in the context in which it was provided. However, the Monitor has not audited or otherwise attempted to verify the accuracy or completeness of such information in a manner that would wholly or partially comply with Generally Accepted Assurance Standards (“GAAS”) pursuant to the *Chartered Professional Accountants Handbook* (the “**CPA Handbook**”) and, accordingly, the Monitor expresses no opinion or other form of assurance contemplated under GAAS in respect of the Information; and
- (b) Some of the information referred to in this First Report consists of forecasts and projections. An examination or review of the financial forecast and projections, as outlined in the CPA Handbook, has not been performed.

10. Future oriented financial information referred to in this Third Report was prepared based on the Debtors’ estimates and assumptions. Readers are cautioned that since projections are based upon assumptions about future events and conditions that are not ascertainable, the actual results will vary from the Projections, even if the assumptions materialize and the variations could be significant.

11. The Monitor’s understanding of factual matters expressed in this Third Report concerning the Debtors and their Business is based on the Information, and not independent factual determinations made by the Monitor.

12. Unless otherwise stated, monetary amounts contained herein are expressed in Canadian Dollars.

## **BACKGROUND OF THE DEBTORS**

13. The Debtors are privately owned companies that are primarily engaged in the development of technologies for use in airborne and ground based resource discovery systems. Gedex is the parent company.

14. Gedex was developing a high definition airborne gravity gradiometer (HD-AGG<sup>®</sup>) system. The aim was to discover and develop underground resources and to assist the mineral and oil and gas industries better manage their holdings. The HD-AGG<sup>®</sup> system in part relies on technology that Gedex operates under an exclusive license from the University of Maryland. The Respondent's technologies are the subject of a number of registered patents and is considered clean technology.

15. Gedex was responsible for all corporate support services including finance, human resources, corporate development, research and development, technology development, and data processing. Exploration was responsible for all global surveying operations and is also responsible for contractual relationships of the Debtors' with aircraft operating companies. Earth was responsible for marketing, sales and client management services, including negotiating and signing client contracts. Aviation was intended to be a future aircraft operating company for the Gedex group. Black Bay was primarily focused on exploring opportunities related to the Ring of Fire in northwestern Ontario.

## ACTIVITIES OF THE MONITOR

16. Since the date of the Second Report, the Monitor has conducted the following activities:

- (a) Attended to the closing of the Aircraft Transaction and FCMI Transaction;
- (b) Sent a notice pursuant Section 32 of the CCAA to the landlord disclaiming the lease (including all amendments thereto, the “Lease”) between the Debtors and the landlord in respect of the premises located at 403-407 Matheson Boulevard East, Mississauga ON (the “Leased Premises”) leased by the Debtors for their operations;
- (c) Sent a notice pursuant Section 32 of the CCAA to the HBD Holdings Inc. (“HBD”), the landlord of the hangar in which the Aircraft is situate (the “Hangar”), disclaiming the sublease (the “Sub-Lease”) between the Gedex and HBD;
- (d) Through its counsel, corresponded with counsel to HBD in respect of an issue that arose with respect to the power at the Hangar being turned off; and
- (e) Prepared this Third Report.

## Approval of Fees

17. Pursuant to the Initial Order, the Monitor and its counsel, Miller Thomson LLP (“**Miller Thomson**”), are required to have their fees and disbursements incurred in this CCAA proceeding approved by the Court from time to time.

18. The Monitor and its counsel obtained approval of its fees and disbursements for the period August 4, 2019 to November 14, 2019. The Monitor now seeks the approval of the fees and

disbursements of the Monitor and its counsel for the period November 15, 2019 to November 30, 2019 (the “**Fee Period**”). The Monitor also seeks approval of the fees and disbursements of the Monitor and its counsel, estimated not to exceed \$10,000 (plus HST) in the aggregate, to complete the remaining duties and administration of these CCAA proceedings without further Order of this Court.

19. The Monitor and its counsel, Miller Thomson, have maintained detailed records of their professional time and costs. The Monitor is seeking approval of its fees for the Fee Period.

20. The total fees and disbursements of the Monitor during the Monitor Fee Period on a consolidated basis amounts to \$28,666.25 less CAD \$25,308.13 in discounts plus HST of \$436.56 totaling \$3,794.68. The time spent by the Monitor’s personnel during the Monitor Fee Period is more particularly described in the Affidavit of Allan Rutman affirmed December 3, 2019 is attached to this Third Report as **Appendix “D”** (the “**Rutman Affidavit**”).

21. The total fees and disbursements of Miller Thomson are detailed in the Affidavit of Asim Iqbal sworn December 3, 2019, a copy of which is attached to this Third Report as **Appendix “E”** (the “**Iqbal Affidavit**”). The total fees for services provided by Miller Thomson amount to \$23,029.00 plus disbursements of \$162.55 and HST of \$3,008.43 for a total of \$26,199.98.

22. The Monitor submits that the fees and disbursements incurred by the Monitor and its counsel, as described above and in the Rutman Affidavit and the Iqbal Affidavit, are fair and reasonable in the circumstances and have been properly incurred. Accordingly, the Monitor seeks the approval of the fees and disbursements incurred by the Monitor and Miller Thomson.

23. As described above, the Monitor is of the view that all significant activities in the administration of these CCAA proceedings have been complete and the only remaining activities are those ancillary to finalizing the termination of these CCAA proceedings. Accordingly, the Monitor does not anticipate its and its counsel's fees to exceed \$10,000 plus HST in the aggregate.

#### **CCAA Termination Order**

24. The Monitor is of the view that the following activities remain in order to complete the administration of these CCAA proceedings:

- (a) Close the Aircraft Transaction by delivering to the Aircraft Purchaser and filing with the Court the Monitor's Certificate in respect of the Aircraft Transaction;
- (b) Distribute to MBHD the MBHD Priority Amount;
- (c) Distribute any remaining proceeds of from the Aircraft Transaction to FCMI; and
- (d) Such other activities ancillary to the termination of these CCAA proceedings.

25. As a result, the Monitor seeks the CCAA Termination Order.

26. Pursuant to the terms of the CCAA Termination Order, among other things:

- (a) upon the filing with the Court of a certificate (the "**CCAA Termination Time**") substantially in the form attached as Schedule "A" to the CCAA Termination Order (the "**Discharge Certificate**"), these CCAA proceedings will be automatically terminated and the Initial Order (including the charges granted therein) shall have no further force or effect except as expressly set out in the CCAA Termination Order;

- (b) the stay of proceedings will expire on the earlier of the CCAA Termination Time and January 31, 2020;
- (c) the Monitor will provide the Service List with 5 days' notice of its intention to file the Monitor's Certificate;
- (d) after payment of the MBHD Priority Amount and all amounts outstanding that are secured by the Administration Charge (as defined in the Initial Order), any remaining proceeds from the Aircraft Transaction (if any) will be distributed to FCMI, which is the Debtors' senior secured lender; and
- (e) effective as at the CCAA Termination Time, the Monitor and its counsel will be released from any and all claims, known or unknown, existing or hereafter arising, based in whole or in part on any act or other occurrence existing on or prior to the date of the CCAA Termination Order in any way relating to these CCAA proceedings and the Monitor and its counsel's conduct in these CCAA proceedings (the "**Release**").

27. Following completion of the above-referenced activities, the Monitor is of the view that no significant activities will remain with respect to the administration of these CCAA proceedings, except for any items ancillary to finalizing the termination of these CCAA proceedings. Accordingly, the Monitor is of the view that it is an appropriate time to seek both a termination of these CCAA proceedings and the discharge of the Monitor.

28. The Monitor anticipates filing the Discharge Certificate around December 17, 2019 after the expiry of the notice periods for each of the disclaimers sent pursuant to Section 32 of the CCAA.

29. Further, the Monitor is of the view that the Release in favour of the Monitor and its counsel is appropriate in the circumstances and that the Release language is consistent with releases granted by this Court in other CCAA proceedings.

30. For the reasons described in this Third Report, the Monitor respectfully recommends this Court grant the CCAA Termination Order.

All of which is respectfully submitted this 3<sup>rd</sup> day of December, 2019.

**ZEIFMAN PARTNERS INC.**  
**in its capacity as Monitor**  
**of Gedex Systems Inc., Gedex Exploration Inc.,**  
**Gedex Earth Inc., Gedex Aviation Inc., and**  
**Black Bay Minerals Corp.**

Per:



Allan Rutman  
President

FCMI PARENT CO.

Applicant

- and -

GEDEX SYSTEMS INC., GEDEX AVIATION INC., BLACK BAY MINERALS  
CORPORATION, GEDEX EXPLORATION INC., and GEDEX EARTH INC.

Respondents

Court File No. CV-19-625224-00CL

**ONTARIO**  
**SUPERIOR COURT OF JUSTICE**  
**(Commercial List)**

Proceeding commenced at Toronto

**THIRD REPORT OF THE MONITOR**

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Lawyers for Zeifman Partners Inc., Court-  
 appointed Monitor of the Respondents

## APPENDIX A

ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST

THE HONOURABLE MR.

)

MONDAY, THE 12TH

JUSTICE PENNY

)

DAY OF AUGUST, 2019

)

FCMI PARENT CO.

Applicant

- and -

GEDEX SYSTEMS INC., GEDEX AVIATION INC., BLACK BAY MINERALS  
CORPORATION, GEDEX EXPLORATION INC., and GEDEX EARTH INC.

Respondents

APPLICATION UNDER THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,  
R.S.C 1985, c. C-36

**SALES AND INVESTOR SOLICITATION PROCESS ORDER**

**THIS APPLICATION**, made by FCMI Parent Co. ("**FCMI**"), a secured creditor of Gedex Systems Inc., Gedex Aviation Inc., Black Bay Minerals Corporation, Gedex Exploration Inc. and Gedex Earth Inc. (collectively, the "**Debtors**"), for an order approving a sale and investor solicitation process in respect of the property, assets and undertakings of the Debtors (the "**SISP**") was heard this day at 330 University Avenue, Toronto, Ontario.

**ON READING** the affidavit of Yakov Friedman affirmed August 9, 2019 (the "**Friedman Affidavit**") and the exhibits thereto and the pre-filing report of Zeifman Partners Inc. (the "**Monitor**"), in its capacity as proposed monitor of the Debtors dated August 9, 2019, and on hearing the submissions of counsel for FCMI and counsel for Zeifman, no one else appearing

although duly served as appears from the affidavit of service of Sandra Cooper sworn August 9, 2019, filed,

### **SERVICE**

1. **THIS COURT ORDERS** that the time for service of the Notice of Application and the Application Record is hereby abridged and validated so that this Application is properly returnable today and hereby dispenses with further service thereof.

### **INTERPRETATION**

2. **THIS COURT ORDERS** that any capitalized terms used but not defined in this Order shall have the meaning ascribed to them in the Initial Order of the Honourable Justice Penny in these proceedings dated August 12, 2019.

### **SALE AND INVESTMENT SOLICITATION PROCESS**

3. **THIS COURT ORDERS** that the Debtors retain Robert (Bob) Benia (the “SISP Advisor”) on the basis of his existing compensation arrangement with FCMI and that the SISP Advisor is hereby authorized, directed and empowered to carry out the terms of the SISP pursuant to this Order.

4. **THIS COURT ORDERS** that the SISP and the proposed SISP timetable attached as Schedule “A” and Schedule “B”, respectively, to this Order are hereby approved, and SISP Advisor, the Debtors and the Monitor are authorized and directed to perform each of their obligations thereunder and to do all things reasonably necessary to perform their obligations thereunder.

5. **THIS COURT ORDERS** that each of SISP Advisor and the Monitor and its respective affiliates, partners, directors, employees, agents and controlling persons shall have no liability with respect to any and all losses, claims, damages or liabilities of any nature or kind to any person in connection with or as a result of the SISP, except to the extent such losses, claims, damages or liabilities result from the gross negligence or wilful misconduct of the SISP Advisor or the Monitor in performing their obligations under the SISP (as determined by this Court).

6. **THIS COURT ORDERS** that in connection with the SISP and pursuant to section 7(3)(c) of the *Personal Information Protection and Electronic Documents Act* (Canada), the SISP Advisor, the Debtors and the Monitor are authorized and permitted to disclose personal information of identifiable individuals to prospective purchasers or offerors and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more transactions (each, a “**Transaction**”). Each prospective purchaser or offeror to whom such information is disclosed shall maintain and protect the privacy of such information and shall limit the use of such information to its evaluation of the Transaction, and if it does not complete a Transaction, shall: (i) return all such information to the SISP Advisor, the Debtors or the Monitor, as applicable; (ii) destroy all such information; or (iii) in the case of such information that is electronically stored, destroy all such information to the extent it is reasonably practical to do so. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Debtors, and shall return all other personal information to the SISP Advisor, the Debtors or the Monitor, as applicable, or ensure that other personal information is destroyed.

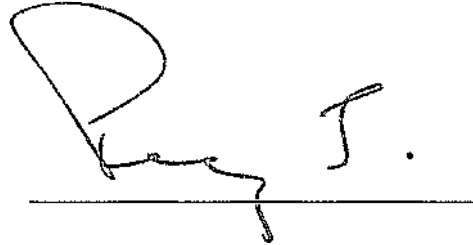
#### **GENERAL**

7. **THIS COURT ORDERS** that the Monitor may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder, including without limitation in connection with any matters relating to the SISP.

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 Debtors, the Monitor 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 Debtors and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Monitor in any foreign proceeding, or to assist the Debtors and the Monitor and their respective agents in carrying out the terms of this Order.

9. **THIS COURT ORDERS** that the Monitor be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Monitor is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

10. **THIS COURT ORDERS** that any interested party (including the Debtors and the Monitor) may apply to this Court to vary or amend this Order on not less than seven (7) days notice to any other party or parties likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

A handwritten signature in black ink, appearing to be "R. J.", is written over a horizontal line.

ENTERED AT / INSCRIT A TORONTO  
ON / BOOK NO:  
LE / DANS LE REGISTRE NO:

AUG 12 2019

PER / PAR:

A handwritten signature in black ink, appearing to be "M", is written next to the text "PER / PAR:".

## SCHEDULE "A"

### GEDEX SYSTEMS INC., GEDEX AVIATION INC., BLACK BAY MINERALS CORPORATION, GEDEX EXPLORATION INC., and GEDEX EARTH INC.

(collectively, the "Debtors")

### SALES AND INVESTOR SOLICITATION PROCESS

#### Recitals

- A. On August 9, 2019, and on application by FCMI Parent Co. ("FCMI"), Gedex Systems Inc., Gedex Aviation Inc., Black Bay Minerals Corporation, Gedex Exploration Inc. and Gedex Earth Inc. (collectively, the "Debtors") obtained protection from their creditors under the *Companies' Creditors Arrangement Act*, (Canada) (the "CCAA") pursuant to the provisions of an order (as it may be amended, restated or supplemented from time to time, the "Initial Order") of the Ontario Superior Court of Justice (Commercial List) (the "Court").
- B. Pursuant to the Initial Order, Zeifman Partners Inc. was appointed as monitor (in such capacity and not in its personal capacity, the "Monitor") during the CCAA proceedings.
- C. Pursuant to an order of the Court dated August 9, 2019 (the "SISP Approval Order"), the Court approved a sale and investor solicitation process to be conducted in respect of the Debtors, in accordance with the procedures, terms and conditions set out herein (as such process may be amended, restated or supplemented pursuant to the terms herein, the "SISP") and approved the appointment of Bob Benia to lead the SISP (in such capacity and not in his personal capacity, the "SISP Advisor") with the assistance of the Monitor.
- D. The property that is available for sale pursuant to the SISP (collectively, the "Property") is comprised of all property, assets and undertaking of the Debtors.
- E. Pursuant to the SISP, all Debtors and any part or thereof, are available for purchase or investment (the "Businesses"), as more particularly described in the Teaser Letter and Summary of Businesses (each as defined herein) that will be prepared by the SISP Advisor with the assistance of the Monitor.
- F. The SISP Approval Order, the SISP, and any other orders of the Court made in the CCAA proceedings relating to the SISP shall exclusively govern the process for soliciting and selecting bids for the sale of the Property or Businesses or investment in the Businesses. An investment in the Businesses may involve, among other things, a restructuring, recapitalization, or other form of reorganization of the business and affairs of the Businesses or any part thereof, and such investment may be consummated pursuant to a plan of compromise or arrangement (a "Plan") or otherwise.

- G. Unless otherwise indicated herein, any event that occurs on a day that is not a Business Day shall be deemed to occur on the next Business Day (a “**Business Day**” is any day, other than a Saturday or Sunday, on which banks are ordinarily open for business in Toronto, Ontario).

#### **Conduct of the SISP**

1. **SISP Team.** The SISP will be carried out by the SISP Advisor, in consultation with the Monitor, FCMI and Rudi Fronk (the “**SISP Team**”). Unless otherwise provided for herein, the SISP Advisor, in consultation with the other members of the SISP Team, is fully and exclusively authorized, empowered and directed to take any and all actions and steps pursuant to the SISP.
2. **Advice and Directions.** The SISP Advisor or the Monitor may, at any time and notice to the Service List, apply to the Court for directions in connection with the implementation of the SISP.
3. **Consultation and Retention of Agents and Consultants.** At any time during the SISP, the SISP Advisor may from time to time (a) consult with the Monitor, FCMI or such other parties as the SISP Advisor considers appropriate in respect of the conduct of the SISP, (b) with the consent of the Monitor, or approval of the Court, retain such agents, consultants or brokers as they consider appropriate to assist them in the conduct of the SISP. Consent shall not be required for expenses the SISP Advisor incurs which are consistent with the cash flow projections submitted in support of the application for the Initial Order.
4. The SISP Advisor shall be primarily responsible to contacting Prospective Bidders, communicating with Prospective Bidders and Bidders and negotiating with Bidders as the case may be. This shall include, without limitation, facilitating the delivery of all communications, contacting Prospective Bidders and providing them with the Teaser Letter and the Summary of Businesses and coordinating the execution of the Confidentiality Agreements by Prospective Bidders, managing the process of answering all reasonable inquiries from Prospective Bidders and Bidders and arranging for visits, when applicable, by Prospective Bidders and Bidders (each term as defined herein).
5. The SISP Team shall review and consider Bids (as defined herein).

#### **Sale and Investment Opportunities**

6. **Opportunity to Submit a Bid.** Bidders will have the opportunity to submit a bid to purchase, some or all of the Property or Businesses or any part thereof (a “**Sale Proposal**”) or for an investment in the Businesses or any part thereof through a Plan sponsorship (a “**Plan Sponsorship Proposal**”). Sale Proposals and Plan Sponsorship Proposals may be in respect of only some of the Property or a part or parts of the Businesses, including specific divisions thereof, and any such proposal will not be precluded from consideration as an acceptable Bid or a Successful Bid.

#### **“As is, Where Is”**

7. "As is, Where is" Basis. Any Sale Proposal or Plan Sponsorship Proposal (either being a "Proposal") shall be made on an "as is, where is" basis, without surviving representations or warranties of any kind or nature.
8. No Representations or Warranties. The SISP Team and the Debtors are not responsible for, and will have no liability with respect to, any information obtained by any Prospective Bidder, Bidder, or Successful Bidder in connection with the Businesses. The SISP Team and the Debtors and their advisors, if applicable, do not make any representations or warranties whatsoever as to the information or the materials provided through the due diligence process or otherwise made available to any Prospective Bidder, Bidder, or Successful Bidder, including any information contained in the Teaser Letter, Summary of Businesses or Data Room.

#### Solicitation of Interest

9. Solicitation Materials. The SISP Advisor, with the assistance of the SISP Team, has or will:
  - (a) compile a listing (the "Contact List") of prospective purchasers and investors (collectively, "Prospective Bidders"). The SISP Advisor will use all reasonable commercial efforts to contact all parties identified in the list as well as any additional parties that the SISP Team identifies as prospective purchasers or investors;
  - (b) post of a copy of the Initial Order and SISP Order and this SISP on the Monitor's website;
  - (c) prepare the Summary of Businesses;
  - (d) determine the appropriate advertising to be directed at Prospective Bidders, which may include newspaper, trade publication, internet or other advertising directed at Prospective Bidders;
  - (e) send to each Prospective Bidder a solicitation letter summarizing the acquisition and investment opportunity with respect to the Property and Businesses (the "Teaser Letter");
  - (f) set up, under the supervision of the Monitor, an electronic data room with confidential information in respect of the Property and the Businesses (the "Data Room");
  - (g) send to each Prospective Bidder upon request a form of Confidentiality Agreement and written acknowledgement of receipt of a copy of the SISP Approval Order (including the SISP) wherein such Prospective Bidder agrees to accept and be bound by the provisions of the SISP Approval Order (the "Written Acknowledgement"). The Prospective Bidders will be required, among other things, to sign a Confidentiality Agreement in order to gain access to confidential information (including access to the Data Room). For greater certainty, only Prospective Bidders who submit an executed Confidentiality Agreement, which is in form and substance acceptable to the SISP Team, shall have

access to the Summary of Businesses, Data Room and other confidential information and management presentations, if available;

- (h) give access to the Data Room and coordinate the communication of information to each Prospective Bidder who has executed a Confidentiality Agreement; and
  - (i) prepare the form of a template asset purchase agreement (the “**Template APA**”) to be used by Prospective Bidders to submit a Sale Proposal and post same in the Data Room.
10. Restrictions on Access to Confidential Information. The SISP Team reserves the right to limit any Prospective Bidder’s or Bidder’s access to any confidential information (including any information in the Data Room) and to customers and suppliers of the Debtors, where, in the SISP Team’s discretion, such access could negatively impact the SISP, the ability to maintain the confidentiality of the confidential information, the Businesses or the value of the Property. Requests for additional information are to be made to the SISP Advisor.

#### Submission of Bids

11. Bid Deadline. Unless otherwise provided for herein, ordered by the Court or agreed to by the SISP Team, in order to participate in the SISP and be considered for qualification as a Bidder, a Bidder must deliver to the SISP Advisor so as to be received not later than 5:00 p.m. (Toronto time) on **October 28, 2019** (the “**Bid Deadline**”), the following:
- (a) an executed Confidentiality Agreement and Written Acknowledgment (to the extent these documents have not already been provided);
  - (b) a bid (a “**Bid**”) which specifies whether the Bidder is submitting a Sale Proposal or Plan Sponsorship Proposal (each, a “**Proposal**”) and which complies with the requirements of paragraph 12 and 13 below, as applicable; and
  - (c) a letter setting forth the identity of the Bidder, the contact information for such Bidder and for any business, financial or legal advisors retained or to be retained by it in connection with the contemplated transaction, and full disclosure of the direct and indirect owners of the Bidder and its principals.

#### Requirements for Bid

12. Requirements for Bids. A Bid will be considered only if it (i) is submitted by a Bidder on or before the applicable Bid Deadline, and (ii) complies with the following requirements:
- (a) In the case of Sale Proposals, the Bid must include:
    - (i) a binding asset purchase agreement together with a mark up outlining highlighting all proposed changes from the Template APA pertaining to the Sale Proposal;

- (ii) a detailed listing and description of the Property to be included in the Sale Proposal or a detailed listing of the Property to be excluded from the Sale Proposal;
  - (iii) the proposed purchase price for such Sale Proposal, the proposed allocation of purchase price among the applicable Property and/or Businesses and an explanation of what contingencies and variables may influence the final purchase;
  - (iv) a list of the key material contracts and leases, if any, the Bidder wishes to acquire and the Bidder's proposed treatment of any related "cure costs";
- (b) In the case of a Plan Sponsorship Proposal, the Bid must include:
  - (i) a description of the structure of Plan sponsorship transaction, including which Businesses will be the target of such transaction;
  - (ii) a description of the type and amount of consideration, including equity, if any, to be allocated to secured creditors, unsecured creditors and shareholders of each of the applicable Debtors;
  - (iii) the structure and financing of the transaction, including a sources and uses analysis;
- (c) in the case of all Proposals, the Bid must include:
  - (i) an acknowledgment that the Bid is made on an "as is, where is" basis;
  - (ii) the proposed treatment of the Debtors' stakeholders, including lenders, employees, trade creditors and clients;
  - (iii) any anticipated regulatory and other approvals required to close the proposed transaction and the anticipated time frame and any anticipated impediments for obtaining any such approvals;
  - (iv) the proposed target closing date and a timeline to closing with critical milestones;
  - (v) any other terms and conditions which the Bidder believes are material to the transaction; and

13. A Bid will not be considered unless:

- (a) it fully discloses the identity of each person or entity that will be sponsoring or participating in the Proposal, including the identification of the Bidder's direct and indirect owners and their principals, and the complete terms of such participation;

- (b) it contains evidence of authorization and approval from the Bidder's board of directors, investment committee, credit committee or comparable governing body, as applicable, with respect to the submission, execution, delivery and closing of the transaction contemplated by the Proposal;
- (c) it includes a letter confirming that the Proposal is a binding offer capable of acceptance by the SISP Team, irrevocable and open for acceptance until at least 11:59 p.m. (Toronto Time) on the Business Day after the closing of a Successful Bid relating to the same Property and/or Businesses that is/are subject to the Proposal;
- (d) it includes a cash deposit in an amount equal to ~~5~~<sup>ten</sup> percent (~~5~~<sup>10</sup>%) of the purchase price or investment contemplated therein, as the case may be, payable by wire transfer of immediately available funds (to a bank account specified by the Monitor) payable to the order of the Monitor, in trust, which will be dealt with in accordance with paragraphs 26 to 28, or such other form of deposit or amount as is acceptable to the applicable the SISP Team (each, a "Deposit");
- (e) it includes either written evidence of a firm, irrevocable commitment for all required funding and/or financing from a credit worthy bank or financial institution, or other evidence of financial ability to close the transaction satisfactory to the SISP Team, that will allow the SISP Team to make a reasonable determination as to the Bidder's (and its direct and indirect owners') financial and other capabilities to consummate the transaction contemplated by the Proposal;
- (f) it includes the anticipated time frame and any anticipated impediments for obtaining any regulatory or other approvals indicated in the purchase agreement as conditions to closing;
- (g) it does not request or entitle the Bidder to any break-fee, termination fee, expense reimbursement or other type of compensation or payment; and
- (h) it contains such other information reasonably requested by the SISP Team.

14. Portion Bids. For greater certainty, Proposals may be in respect of only a part or parts of the Property or Businesses and such proposal shall constitute a Bid if it satisfies the requirements in paragraph 12 and 13 hereof, in respect of any Property or Businesses subject to such Proposal, and in such case, such bidder shall constitute a Bidder.

#### Assessment of Bids

15. Review of Bids. Promptly following the Bid Deadline, the SISP Team will review and assess the Bids and in making such assessment will consider, among other things, the following (the "Bid Criteria"):
- (a) In the case of a Sale Proposal,

- (i) the purchase price and net value (including all assumed liabilities and other obligations to be performed by the Bidder) provided by such Bid and the proposed allocation of the purchase price among the applicable Property and Businesses;
    - (ii) the firm, irrevocable commitment for financing the transaction or other evidence of financial ability to consummate the Sale Proposal;
    - (iii) the assets included in or excluded from the Sale Proposal and the transaction costs and risks associated with closing multiple transactions versus a single sale transaction for all or substantially all of the applicable Property or Businesses or any part thereof;
  - (b) In the case of a Plan Sponsorship Proposal
    - (i) the type and amount of consideration, including equity, if any, to be allocated to secured creditors, unsecured creditors and shareholders of each of the applicable Debtors and the planned treatment of such persons under the proposed Plan Sponsorship Proposal;
    - (ii) the cost, risks and timing associated with obtaining the approval of the requisite majority of creditors and approval of the Court in respect of the Plan; and
  - (c) the planned treatment of the Debtors' stakeholders, including lenders, employees, trade creditors and clients; and
  - (d) other factors affecting the speed, certainty and value of the Proposal (including any regulatory approvals and other conditions required to close the Sale Proposal by the applicable closing date), including the likelihood of closing the Sale Proposal on or before the applicable closing date.
16. Clarifications, Extensions and Waivers of Bids. For greater certainty, the SISP Team shall be entitled either prior to or following the applicable Bid Deadline, to seek to clarify the terms of a Bid and may accept a revised, clarified Bid, provided that the initial Bid was received prior to the applicable Bid Deadline. The SISP Team, in its sole discretion acting reasonably may grant extensions to the Bid Deadline with respect to any Property or Businesses and in such a case, the Monitor shall post the extended Bid Deadline on the Monitor's website and in the Data Room. The Debtors shall comply with any other extensions of the Bid Deadline as may be granted by the SISP Team or as may be ordered by the Court. The SISP Team may waive compliance with any one or more of the requirements specified in paragraphs 12 and 13 and deem any non-compliant bid to be a Bid.
17. Identification of Suitable Bids. The SISP Team shall apply the Bid Criteria and consider each Bid upon its submission and determine whether it will be in the best interests of the Debtors and FCMi to pursue a transaction on the terms set out in the applicable Bid. This determination by the

SISP Team will be made as promptly as practicable after the applicable Bid Deadline and any clarifications that may be sought by the SISF Team pursuant to paragraph 16.

18. Floor Price: After the Bid Deadline, in the event that the SISF Advisor, in consultation with the Monitor and FCMI, determines that neither (i) a Bid; or (ii) a combination of non-overlapping Bids is received would permit the repayment in full of (i) FCMI's secured claim against the Debtors; and (ii) all applicable prior ranking secured claims, FCMI shall be entitled but not required to submit a bid, up to the maximum amount of its secured claim, to purchase all or part of the Property and/or the Businesses by way of a credit bid transaction, which addresses all applicable prior ranking secured claims in a manner satisfactory to such prior ranking secured creditors, if any.
19. Advice and Directions if no Suitable Bids. If at any point before or after the applicable Bid Deadline, the SISF Team determines that there are or will be no Bids with respect to a particular Business, or that it is appropriate to reject all Bids received because none are in the best interests of the Debtors' stakeholders or that it will not be in their best interests to continue with the SISF with respect to the Businesses, the Monitor shall as soon as reasonably practicable file a motion with the Court on notice to the Service List to seek advice and directions with respect to the modification, suspension or termination of the SISF.
20. Selection of Bid. Subject to paragraph 18, if any Bid that is in the best interests of the Debtors' stakeholders, the SISF Advisor, with consent of the Monitor and FCMI, may elect to accept any such Bid (in which case, such Bid shall be a "Successful Bid" and the Bidder making the Successful Bid shall be a "Successful Bidder") and take such steps as are necessary to finalize and complete an agreement for the Successful Bid with the Successful Bidder. For greater certainty, the SISF Team may accept a combination of non-overlapping Bids to create one "Successful Bid" and in such case, each of the applicable Bidders will become "Successful Bidders".
21. Discretion of the SISF Team. Subject to paragraph 18, the SISF Team may at any time, (a) reject any bid that is (i) inadequate or insufficient, (ii) not in conformity with the requirements of the CCAA, the SISF or any orders of the Court applicable to the Debtors, or (iii) contrary to the best interests of the Debtors stakeholders; (b) in accordance with the terms hereof, accept bids not in conformity with the SISF in the event the SISF Team determines, in their reasonable business judgment, that doing so would benefit the Debtors' stakeholders; (c) in accordance with the terms hereof, extend the Bid Deadline; (d) reject all bids; and/or (e) terminate the SISF, before or after the Bid Deadline. For greater certainty, the SISF Team shall be under no obligation to accept the highest or best offer and the selection of the Successful Bid shall be entirely in the discretion of the SISF Team.

#### Approval Motion

22. Application to Court. After a definitive agreement(s) in respect of a Successful Bid has been finalized in accordance with the SISF, if such Successful Bid relates to the Business of one or more Debtors, the Monitor shall apply to the Court as soon as reasonably practicable for an order

approving such Successful Bid and authorizing the SISP Advisor, on behalf of the applicable Debtors, to enter into any and all necessary agreements with respect to such Successful Bid and to undertake such other actions as may be necessary or appropriate to give effect to such Successful Bid, including for the approval of any Plan(s) pursuant to the CCAA, as applicable (an "Approval Motion").

23. Scheduling of Approval Motion. An Approval Motion will be held on a date to be scheduled by the Court and to be heard as soon as possible. The SISP Team reserves its right, as may be necessary or appropriate, to seek to proceed on an expedited basis and abridge any notice period provided for in the Initial Order and SISP Order. An Approval Motion may be adjourned or rescheduled by the Monitor by an announcement of the adjourned date at an Approval Motion or by notice to the Service List and no further notice shall be required.
24. Deemed Rejection. All Bids (other than the Successful Bid(s)) will be deemed rejected at 11:59 p.m. (Toronto Time) on the Business Day after the closing of a Successful Bid relating to the same Property and/or Businesses.
25. Statutory Approvals. For the avoidance of doubt, the approvals required pursuant to the terms hereof are in addition to, and not in substitution for, any other approvals required by the CCAA or any other statute or as otherwise required at law in order to implement a Successful Bid.

#### Treatment of Deposit

26. Application of Deposit. If there is a Successful Bid, the Deposit (plus accrued interest) paid by a Successful Bidder whose bid is approved by the Court will be released by the Monitor and applied to the purchase price to be paid, or investment to be made, by such Successful Bidder upon closing of the approved transaction or as otherwise set out in the definitive agreement.
27. Return of Deposits. The Deposits of Bidders not selected as a Successful Bidder, will be returned to such Bidders within ten (10) Business Days of the date of closing of the Successful Bid. If there is no Successful Bid with respect to a Business, subject to the following paragraph 28, all Deposits with respect to such Business will be returned to all Bidders with respect to that Business, within ten (10) Business Days of the date on which the SISP with respect to that Business is terminated in accordance with the SISP.
28. Forfeit of Deposit. If (i) a Successful Bidder breaches any of its obligations under the terms of the SISP or any definitive transaction documentation; (ii) a Bidder fails to complete the transaction contemplated by its Bid if required by the SISP Team to complete such transaction; or (iii) a Bidder fails to provide proof of its ability to complete the transaction to the SISP Advisor (other than with respect to conditions specifically provided in its Bid), within five (5) Business Days of a request to that effect from the SISP Advisor, then, in each case, such Bidder's Deposit will be forfeited to the Debtors as liquidated damages and not as a penalty. The Debtors shall apply and use their share of any forfeited Deposit in a manner agreed upon by the SISP Team, or subject to further order of the Court.

**Reservation of Rights and Conduct of the SISP**

29. No Binding Agreement. The SISP does not, and will not be interpreted to, create any contractual or other legal relationship between any party to the SISP Team and any Prospective Bidder or Bidder, other than as specifically set forth in a definitive agreement that any such Bidder may enter into with the applicable Debtors.
30. Extension of Time Limits. The Monitor may from time to time extend any of the time limits set out in the SISP, as it determines appropriate, for a period of up to ten (10) days, provided that the Bid Deadline shall not be extended by more than fourteen (14) days without FCMI's consent, or further order of the Court.

**No Amendment**

31. Amendments to SISP. Except as otherwise set out herein, there will be no amendments to the SISP without the approval of the Court on notice to the Service List, subject to such non-material amendments as may be agreed to by the SISP Team.
32. Consent to Jurisdiction of the Court. Each Bidder, upon being declared as such under the SISP, shall be deemed to have irrevocably and unconditionally attorned and submitted to the jurisdiction of the Court in respect of any action, proceeding or dispute in relation to the conduct or any aspect of the SISP.

**SCHEDULE "B"**

**PROPOSED SISP TIMELINE**

	<b>Event</b>	<b>Timing</b>
1.	The SISP Advisor to compile Contact List of Prospective Bidders and sending those parties the Teaser Letter and the Summary of Businesses.	Within 10 Business Days of issuance of the SISP Approval Order.
2.	Information pertaining to the SISP to be posted on the Monitor's website and any advertising determined appropriate by the SISP Advisor in newspaper(s) or other trade publications as it deems appropriate.	Within 10 Business Days of issuance of the SISP Approval Order.
3.	Prospective Bidders expressing an interest in participating in the SISP will be required to execute the Confidentiality Agreement and Written Acknowledgement, upon which Prospective Bidders to be given access to the Data Room. Prospective Bidders that wish to undertake further due diligence will be provided with an opportunity to conduct site visits and review further additional information not available from the virtual data room.	Through to no later than 5:00 p.m. (Toronto Time) on October 10, 2019.
4.	Prospective Bidders will have until the Bid Deadline to submit a Proposal, which Proposal must be made using the Template APA and must include a Deposit.	On or before 5:00 p.m. (Toronto Time) on October 28, 2019.
5.	Following the Bid Deadline, the SISP Team will review and assess all Proposals received, if any, and determine the Successful Bid or Successful Bidders, as applicable.	As soon as reasonably practicable following the Bid Deadline.
7.	Schedule Approval Motion with the Court.	As soon as reasonably practical following execution and delivery of a definitive agreement(s) in respect of a Successful Bid.
8.	Close sale(s) to Successful Bidder(s).	First Business Day after Approval Motion or such other Business Day as may be agreed to by the Monitor and the Successful Bidder(s).
9.	Return of Deposits of Bidders not selected as a Successful Bidder.	Within 10 Business Days following the closing of the Successful Bid.

FCMI PARENT CO.

- and - GEDEX SYSTEMS INC., GEDEX AVIATION INC., BLACK  
BAY MINERALS CORPORATION, GEDEX EXPLORATION  
INC., and GEDEX EARTH INC.

Applicant

Respondents

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

PROCEEDING COMMENCED AT TORONTO

**SALES AND INVESTOR SOLICITATION  
PROCESS ORDER**

**DENTONS CANADA LLP**

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*Lawyers for the Applicant, FCMI Parent Co.*

## APPENDIX B

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

THE HONOURABLE  
JUSTICE



The Honourable  
Mr. Justice  
Penny

)  
)  
)  
TUESDAY, THE 26TH  
DAY OF NOVEMBER, 2019

BETWEEN:

**FCMI PARENT CO.**

Applicant

- and -

**GEDEX SYSTEMS INC., GEDEX AVIATION INC., BLACK BAY MINERALS  
CORPORATION, GEDEX EXPLORATION INC., and GEDEX EARTH INC.**

Respondents

**APPLICATION UNDER THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C  
1985, c. C-36**

**ORDER**

**THIS MOTION**, made by Zeifman Partners Inc. in its capacity as the Court-appointed Monitor of the Respondents (in such capacity, the "**Monitor**") of Gedex Systems Inc., Gedex Aviation Inc., Black Bay Minerals Corporation, Gedex Exploration Inc. and Gedex Earth Inc. (collectively, the "**Debtors**") for an order: (i) approving the First Report of the Monitor dated August 28, 2019 (the "**First Report**") and the Second Report of the Monitor dated November 18, 2019 (the "**Second Report**") and the conduct and activities of the Monitor described therein; (ii) approving the fees and disbursements incurred by the Monitor and its counsel in these CCAA proceedings; and (iii) approving a distribution to MBHD Holdings Ltd. on account of the MBHD

#### **DISTRIBUTION TO MBHD**

7. **THIS COURT ORDERS** that, upon closing of the Aircraft Transaction and receipt by the Monitor of the proceeds thereof, the Monitor is authorized to distribute to MBHD Holdings Ltd., from and only to the extent of the proceeds available from the Aircraft Transaction, the MBHD Priority Amount, as outlined in the Second Report or by further Order of this Court. For greater certainty, only the Aircraft Broker Commission shall be deducted, and no other administration costs (including administration costs allocated to the sale of the Aircraft) shall be deducted, from the proceeds of the Aircraft Transaction that are distributed to MBHD Holdings Ltd. until payment of the MBHD Priority Amount in full.

#### **ADVICE AND DIRECTIONS**

8. **THIS COURT ORDERS** that the Monitor may at any time apply to this Court for advice and directions in respect of any matter, including the implementation and interpretation of this Order.

#### **SEALING ORDER**

**THIS COURT ORDERS** that the Confidential Appendices "1", "2", "3" and "4" to the Second Report shall be sealed and not form part of the public record until the earlier of: (a) the closing of the Aircraft Transaction and FCMI Transaction, or (b) further order of this Court.



ENTERED AT / INSCRIT À TORONTO  
ON / BOOK NO:  
LE / DANS LE REGISTRE NO:

NOV 26 2019

PER / PAR: 

Court File No: CV-19-625224-00CL

**FCMI PARENT CO.**

- and -

**GEDEX SYSTEMS INC., GEDEX AVIATION INC., BLACK  
BAY MINERALS CORPORATION, GEDEX EXPLORATION  
INC., and GEDEX EARTH INC..**

Applicant

Respondents

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

**PROCEEDING COMMENCED AT TORONTO**

**ANCILLARY ORDER**

**MILLER THOMSON LLP**

Scotia Plaza  
40 King Street West, Suite 5800  
Toronto, ON Canada M5H 381

**Kyla Mahar (LSO#: 44182G)**

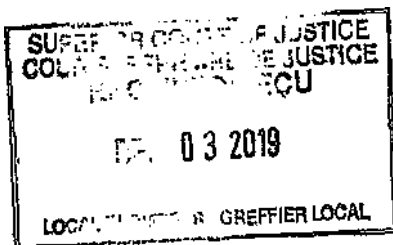
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*Lawyers for Zeifman Partners Inc., Court-appointed Monitor*

## APPENDIX C



Court File No. CV-19-62522-4-00CL

ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST

BETWEEN:

FCMI PARENT CO.

Applicant

- and -

GEDEX SYSTEMS INC., GEDEX AVIATION INC., BLACK BAY MINERALS  
CORPORATION, GEDEX EXPLORATION INC., and GEDEX EARTH INC.

Respondents

MONITOR'S CERTIFICATE

RECITALS

A. Pursuant to an Order of the Honourable Mr. Justice Penny of the Ontario Superior Court of Justice (the "Court") dated August 12, 2019, Zeifman Partners Inc. was appointed as Monitor (the "Monitor") of the assets, undertakings and properties of Gedex Systems Inc., Gedex Aviation Inc., Black Bay Minerals Corporation, Gedex Exploration Inc. and Gedex Earth Inc. (collectively, the "Vendors").

B. Pursuant to an Order of the Court dated November 26, 2019, the Court approved the agreement of purchase and sale made as of November 26, 2019 (the "Sale Agreement"), between the Vendors and FCMI Geo Corporation as assignee of FCMI Parent Co. (the "Purchaser") and provided for the vesting in the Purchaser of the Vendors' 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 Monitor to the Purchaser of a certificate confirming: (i) the payment by the Purchaser of the Purchase Price for the Purchased Assets, (ii) that the conditions to closing as set out in the Sale Agreement have been satisfied or waived by the Vendors and the Purchaser, and (iii) the Transaction has been completed to the satisfaction of the Monitor.

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

**THE MONITOR CERTIFIES** the following:

1. The Purchaser has paid and the Vendors have received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the Sale Agreement;
2. The conditions to closing as set out in the Sale Agreement have been satisfied or waived by the Vendors and the Purchaser, respectively; and
3. The Transaction has been completed to the satisfaction of the Monitor.
4. This Certificate was delivered by the Monitor at S. PVA on November 26, 2019.

Zeifman Partners Inc., in its capacity as  
Monitor of Gedex Systems Inc., Gedex  
Aviation Inc., Black Bay Minerals  
Corporation, Gedex Exploration Inc. and  
Gedex Earth Inc., and not in its personal  
capacity

Per: 

Name: Allan Rutman

Title: President

FCMI PARENT CO.

- and - GEDEX SYSTEMS INC., GEDEX AVIATION INC., BLACK BAY MINERALS CORPORATION, GEDEX EXPLORATION INC., and GEDEX EARTH INC.

Applicant

Respondents

Court File No: CV-19-625224-00CL

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

**PROCEEDING COMMENCED AT TORONTO**

**MONITOR'S CERTIFICATE**

**MILLER THOMSON LLP**  
Scotia Plaza, 40 King Street West, Suite 5800  
Toronto, ON Canada M5H 3S1

**Kyla Mahar (LSUC#: 44182G)**  
kmahar@millerthomson.com  
Tel: 416.597.4303/Fax: 416.595.8695

**Asim Iqbal (LSUC# 61884B)**  
aiqbal@millerthomson.com  
Tel: 416.597.6008/Fax: 416.595.8695

**Lawyers for Zeifman Partners Inc., Court-appointed  
Monitor of the Respondents**

**SUPERIOR COURT OF JUSTICE  
COUR SUPÉRIEURE DE JUSTICE  
RECEIVED/REÇU**

**DEC 03 2019**

**LOCAL REGISTRAR / GREFFIER LOCAL**

## APPENDIX D

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

**FCMI PARENT CO.**

**Applicant**

**- and -**

**GEDEX SYSTEMS INC., GEDEX AVIATION INC., BLACK BAY MINERALS  
CORPORATION, GEDEX EXPLORATION INC., and GEDEX EARTH INC.**

**Respondent**

**APPLICATION UNDER THE *COMPANIES' CREDITORS*  
*ARRANGEMENT ACT*, R.S.C 1985, c. C-36**

**AFFIDAVIT OF ALLAN A. RUTMAN**

**(Affirmed December 3, 2019)**

**I, Allan A. Rutman, of the City of Vaughan, in the Province of Ontario, MAKE OATH AND SAY:**

1. I am President of Zeifman Partners Inc. ("**Zeifman**") and, as such, have knowledge of the matters to which I hereinafter depose. Unless I indicate to the contrary, the facts herein are within my personal knowledge and are true. Where I have indicated that I have obtained facts from other sources, I believe those facts to be true.
2. Pursuant to the Order of the Honourable Justice Penny dated August 12, 2019 (the "**Initial Order**"), Zeifman was appointed as the Monitor, an officer of the Court, (the "**Monitor**") to monitor the business and financial affairs of Gedex Systems Inc., Gedex Aviation Inc., Black Bay Minerals Corporation, Gedex Exploration Inc. and Gedex Earth Inc. (collectively, the "**Debtors**").
3. The total amount of professional fees being claimed for work performed by the Monitor for the period November 15, 2019 to November 30, 2019 inclusive (the "**Fee Period**") is CAD \$28,666.25 less CAD \$25,308.13 in discounts plus Harmonized Sales Tax of CAD \$436.56

totalling CAD \$3,794.68. Attached hereto as **Exhibit "A"** to this Affidavit are true copies of all bills of costs rendered by the Monitor on a periodic basis during the Fee Period, inclusive of details of the individuals involved in the administration of the Debtors and the hours and applicable rates claimed. Attached hereto as **Exhibit "B"** to this Affidavit is a summary of the bills of costs.

4. Details of the activities undertaken and services provided by the Monitor in connection with the administration of the Debtors is described in the reports filed by the Monitor with this Court in this CCAA proceeding.

5. In the course of performing its duties pursuant to the Initial Order, the Monitor and its staff have expended a total of 52.00 hours during the Fee Period. Attached hereto as **Exhibit "C"** to this Affidavit is a schedule setting out the personnel involved in the administration of the Debtors and the hours and applicable rates claimed for the Fee Period.

6. The Monitor has not received any remuneration or consideration other than the amount claimed herein.


7. The hourly billing rates outlined in **Exhibit "C"** to this Affidavit are comparable to the hourly rates charged by Zeifman Partners Inc. for services rendered in relation to similar proceedings.

8. To the best of my knowledge, the rates charged by the Monitor throughout the course of these proceedings are comparable to the rates charged by other accounting firms in the Toronto market for the provision of similar services.

9. I verily believe that the fees and disbursements incurred by the Monitor were fair and reasonable in the circumstances.

10. This Affidavit is sworn in support of the Monitor's request for approval of the Monitor's bills of costs rendered during the Fee Period, and for no other or improper purpose.

**AFFIRMED BEFORE ME** at the City  
of *Toronto, ON*, on *December 3*, 2019.

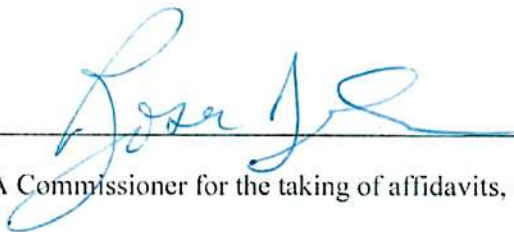
  
A Commissioner, etc.

Rosa DaSilva, a Commissioner, etc.,  
Province of Ontario, for Zeitman Partners Inc.  
Expires October 25, 2022.



Allan A. Rutman

This is Exhibit "A" to the Affidavit of  
Allan A. Rutman sworn on December 3, 2019



A Commissioner for the taking of affidavits, etc.

**Rosa DaSilva, a Commissioner, etc.,  
Province of Ontario, for Zeffman Partners Inc.  
Expires October 25, 2022.**



Court File No.: CV-19-625224-00CL

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)  
FCMI PARENT CO.**

Applicant

- and -

**GEDEX SYSTEMS INC., GEDEX AVIATION INC., BLACK BAY  
MINERALS CORPORATION, GEDEX EXPLORATION INC., and  
GEDEX EARTH INC.**

Respondents

**APPLICATION UNDER THE COMPANIES' CREDITORS  
ARRANGEMENT ACT, R.S.C 1985, c. C-36**

**FINAL BILLING**

**CLIENT #221542.001  
INVOICE #42165**

To: All services rendered in connection with our appointment as Court Appointed Monitor of Gedex Systems Inc., Gedex Aviation Inc., Black Ray Minerals Corporation, Gedex Exploration Inc. and Gedex Earth Inc. for the period November 15, 2019 to November 30, 2019.

**Time Charges and Expenses:**

A. Rutman, Partner	A.R.	37.75 hours @	\$650.00 per hour	\$ 24,537.50
R. Kononov	R.K.	13.50 hours @	\$295.00 per hour	\$ 3,982.50
R. DaSilva	R.D.	0.75 hours @	\$195.00 per hour	\$ 146.25
Total fees				\$ 28,666.25
Less: Courtesy discount				\$ (25,308.13)
				\$ 3,358.12
H.S.T.				\$ 436.56
Total Amount Due				\$ 3,794.68

<u>Date</u>	<u>Staff</u>	<u>Time</u>	<u>Detail</u>
11/15/2019	A.R.	2.00	Email correspondence with B. Benia and A. Iqbal re: Texas Turbine Conversions, Inc. Asset Purchase Agreement. Email correspondence re: update on FCMI Agreement. Email correspondence with A. Iqbal re: status of court report. Review email correspondence re: Danbury agreement. Review update from B. Main re: funding efforts. Email correspondence with B. Benia re: authorized signing officer as Monitor with Transport Canada. Review correspondence from D. Beamish re: payment of utility invoice.
11/16/2019	A.R.	1.00	Engaged in various email correspondence with B. Benia, K. Kraft and FMCI re: FCMI credit bid.
11/17/2019	A.R.	2.00	Review various email correspondence re: FCMI Agreement; sale of airplane, payment to D. Beamish and extension of proceedings. Email correspondence with Miller Thomson, A. Friedberg and FCMI re: extension required. Email correspondence with B. Benia, R. Konovalov and A. Iqbal re: cash flow; discussion with R. Konovalov re: same. Email exchange with B. Benia re: legal name of broker, extension and cash flow.
11/18/2019	A.R.	3.00	Reviewed and engaged in numerous email correspondence with K. Kraft, A. Friedberg, Y. Friedman, B. Benia and FCMI re: matters relating to sale and extension. Email correspondence and discussion with R. Konovalov re: cash flow and variance analysis; review same. Review and execute report to court; various email correspondence with A. Iqbal re: same. Email correspondence to B. Lyle of Infinity Assets re: auction. Review email correspondence from B. Benia re: completing the registration transfer of C-GDEC to Gedex Systems and verification of Monitor. Review correspondence re: US patent application deadline. Email correspondence with B. Benia re: broker commission on marketing and sale of plane.
11/18/2019	R.D.	0.25	Banking administration.

<u>Date</u>	<u>Staff</u>	<u>Time</u>	<u>Detail</u>
11/18/2019	R.K.	3.75	Produced updated Cash Flow Schedule until January 31; produced Cash Flow variance summary, discussed Cash Flow with A. Rutman, spoke to B. Benia about Cash Flow requirements going into the month of January, reviewed Monitor's report provided by Miller Thompson LLP, discussed with A. Iqbal several potential changes to make to a report, other communications and discussions in regards to Gedex.
11/19/2019	A.R.	2.50	Reviewed and engaged in numerous email correspondence with K. Kraft, A. Friedberg, Y. Friedman, B. Benia and FCMI re: matters relating to sale and extension. Review correspondence from MBHD counsel re: upcoming Motion and sale of plane. Email correspondence with counsel re: lease disclaimer. Review correspondence from K. Kraft re: D. Beamish priority. Email correspondence with R. Konovalov re: revised MBHD interest rate calculation; review and forward same to FMCI and K. Kraft. Call with A. Iqbal. Email correspondence with R. Konovalov re: cash flow.
11/19/2019	R.K.	1.75	Calculated interest owed on the borrowing related to the plane from June 1 forward; discussed with A. Rutman; clarified several questions in regards to sum due with C. Gray of Gedex; discussed HST Audit; reviewed Motion sent for review from Miller Thomson.
11/20/2019	A.R.	1.50	Review email correspondence from A. Iqbal to MBHD counsel re: summary of economic terms of the bids. Review email correspondence from FCMI and counsel re: MBHD bid and their motion. Email correspondence with FCMI, Y. Friedman, A. Friedberg and B. Benia re: correspondence received from MBHD counsel re: sale of plane. Review email correspondence re: allocation of hydro bill to HBD Holdings. Review email correspondence from B. Benia to Transport Canada re: confirmation of Monitor appointment date.
11/20/2019	R.K.	0.25	Spoke to C. Gray about Gedex operation and questions, other communications in regards to Gedex.

<u>Date</u>	<u>Staff</u>	<u>Time</u>	<u>Detail</u>
11/21/2019	A.R.	2.00	Email correspondence with A. Iqbal re: transfer of ownership. Email correspondence with B. Benia and A. Iqbal re: sale of of plane and reaching out to potential purchaser re: availability of funds. Reviewed and engaged in email correspondence re: FCMI credit bid, tax issues and excluded assets. Email correspondence with B. Benia re: list of items not to be sold. Review Canadian Space Agency Notice of Termination. Review correspondence from A. Iqbal re: preparation for closing. Review correspondence from Miller Thomson to Bennett Jones re: MBHD credit bid. Email correspondence and call with A. Iqbal re: correspondence to FCMI re: MBHD cost issues. Review email correspondence from R. Konovalov re: update on various matters.
11/21/2019	R.K.	2.25	Met with Liquidators at Gedex; spoke to Carol about the Audit proceeding; spoke to B. Benia about accounting records and backing up the data; discussed other matters. Discussed with A. Iqbal letter to Directors and accounting records retention.
11/22/2019	A.R.	3.75	Various calls and email correspondence with FCMI. Email correspondence with R. Konovalov and A. Iqbal re: storing of records and letter to Directors re: pick up of company records. Various email exchange with A. Iqbal re: MBHD costs. Review email correspondence from B. Benia re: potential licensing relationship between Gedex and Magellan. Call to D. Beamish re: scheduling of call. Email correspondence re: scheduling of meeting with D. Beamish re: MBHD costs; email correspondence with FCMI, K. Kraft, B. Benia and A. Iqbal re: same. Review correspondence from C. Bowron re: confirmation of funds from Cessna purchaser. Review email correspondence re: excluded assets and Vega assets. Meeting with B. Benia. Call with B. Benia re: Canadian Space Agency Notice of Termination.
11/22/2019	R.K.	0.75	Followed up with A. Rutman about affairs of Gedex; issued letters to Directors regarding their obligation to

<u>Date</u>	<u>Staff</u>	<u>Time</u>	<u>Detail</u>
			retain books and records and perform reporting duties; contacted Rob Cook about saving IT data.
11/24/2019	A.R.	2.25	Engaged and reviewed various email correspondence from A. Iqbal re: Monitor's view on MBHD claim, amount of claim and settlement offer; call to discuss same. Email correspondence with FCMI, K. Kraft and B. Benia re: settlement offer. Review email correspondence from A. Iqbal re: revised Ancillary Order. Email correspondence with A. Iqbal re: attendance at Motion.
11/25/2019	A.R.	2.25	Review various email correspondence between Bennett Jones and Miller Thomson re: amendments to Ancillary Order. Email exchange with K. Kraft and A. Iqbal re: preparation for closing, payout to MBHD, interest calculation and revised order. Email correspondence with FCMI re: MBHD offer. Email exchange with B. Benia re: ownership transfer and closing of sale. Review update from B. Main re: funding efforts.
11/25/2019	R.K.	2.00	Updated Statement of Receipts and Disbursements schedule based on updated banking and expenditures data made available; spoke to CRA about HST Audit; issued a letter to the CRA Auditor asking to complete audit by December 20. Spoke to B. Benia in regards to IT related matters.
11/26/2019	A.R.	5.00	Attendance in Court re: sale. Review correspondence from B. Benia and K. Carroll re: Vega room computers. Review and execute various closing documents; various email correspondence and calls with A. Iqbal re: same. Review email correspondence from B. Benia re: moving of aircraft. Review various email correspondence re: Vega assets and G. Dietrich claim. Email correspondence with C. Bowron re: closing documents; email Bill of Sale to C. Bowron. Review FMCI closing documents. Email correspondence re: lease disclaimer.
11/26/2019	R.K.	0.25	Reviewed flyer to sell assets of Gedex Companies.

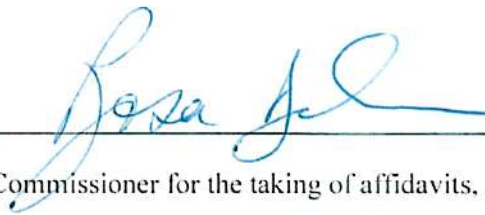
<u>Date</u>	<u>Staff</u>	<u>Time</u>	<u>Detail</u>
11/27/2019	A.R.	2.50	Various email correspondence re: wiring of funds. Email correspondence with C. Bowron re: receipt of funds and Bill of Sale. Email correspondence with A. Iqbal re: proof of insurance by new owner of aircraft and amended Bill of Sale. Email correspondence with Miller Thomson re: lease disclaimers. Email correspondence with A. Iqbal re: correspondence received from MBHD counsel re: sums owing post filing. Email correspondence to FCMI re: MBHD payout amount. Email correspondence with staff re: confirmation of wire payment re: sale of aircraft. Review correspondence from B. Benia re: moving of aircraft, sublease disclaimer documents, landlord contact, patent matters and building access. Email correspondence with R. Konovalov re: aircraft insurance.
11/27/2019	R.K.	2.00	Met with B. Benia at Gedex. Conference call with Rob Cook about Data back up. Met with A. Rutman about the sale of the plane, contacted insurance about plane insurance; discussed with B. Benia other matters related to Gedex.
11/28/2019	A.R.	4.75	Engaged in numerous email correspondence and calls with A. Iqbal re: Monitor's Certificates, Lease Disclaimers, power to hangar matter, scheduling of date for discharge as Monitor. Review and execute various documents. Email correspondence with R. Konovalov re: filing of tax returns. Various email exchange with B. Benia and A. Iqbal re: MBHD lease disclaimer. Email exchange with C. Bowron re: receipt of wire funds and moving of aircraft. Review file re: property manager contact info. Email correspondence to Magnes Group re: confirmation of aircraft insurance. Review various email correspondence from B. Benia re: landlord contact info., tax returns, aircraft insurance, power at hangar, utility bills, vacating of premises.
11/28/2019	R.D.	0.50	Banking administration.
11/28/2019	R.K.	0.25	Communicated with C. Gray and B. Benia about Gedex operation and tax returns.

Page 7

<u>Date</u>	<u>Staff</u>	<u>Time</u>	<u>Detail</u>
11/29/2019	A.R.	3.25	Review draft Monitor's report; email correspondence with K. Kraft and A. Iqbal re: same. Email exchange with A. Iqbal re: delivery of MBHD Sublease disclaimer, security opinions, power to hangar and Monitor's Certificates. Email correspondence with FMG re: wiring of funds. Email correspondence with J. Fitzsimmons of Airside Aviation re: closing issues with aircraft. Email correspondence and call with B. Benia re: closing issues, hangar utilities and alarm services.
11/29/2019	R.K.	0.25	Produced service account closure letter template, sent to B. Benia.

And to generally all other communications, correspondence, attendances, and preparation not particularly described above.

This is Exhibit "B" to the Affidavit of  
Allan A. Rutman sworn on December 3, 2019



A Commissioner for the taking of affidavits, etc.

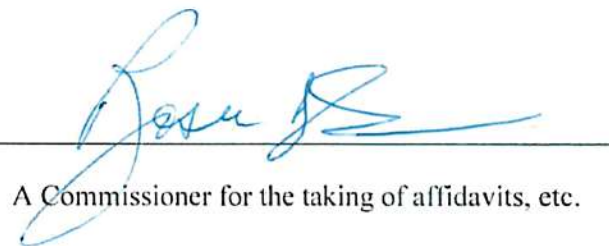
Rosa DaSilva, a Commissioner, etc.,  
Province of Ontario, for Zelfman Partners Inc.  
Expires October 25, 2022.

Gedex Systems Inc., Gedex Aviation Inc., Blay Bay Minerals Corporation,  
Gedex Exploration Inc., and Gedex Earth Inc.  
Summary of Monitor Fees  
November 15, 2019 to November 30, 2019

Exhibit B

<u>Period</u>	<u>Fees</u>	<u>Disbursements</u>	<u>Adjustments</u>	<u>HST</u>	<u>Total</u>
November 15 - 30, 2019	\$ 28,666.25		\$ (25,308.13)	436.56	3,794.68
	\$ 28,666.25	\$ -	\$ (25,308.13)	\$ 436.56	\$ 3,794.68

This is Exhibit "C" to the Affidavit of  
Allan A. Rutman sworn on December 3, 2019



A Commissioner for the taking of affidavits, etc.

Rosa DaSilva, a Commissioner, etc.,  
Province of Ontario, for Zeifman Partners Inc.  
Expires October 25, 2022.

Gedex Systems Inc., Gedex Aviation Inc., Blay Bay Minerals Corporation,  
Gedex Exploration Inc., and Gedex Earth Inc.  
**Personnel Summary**  
November 15, 2019 to November 30, 2019

**Exhibit C**

<u>Name</u>	<u>Hours</u>	<u>Rate</u>	<u>Total</u>
A. Rutman	37.75	\$ 650.00	\$ 24,537.50
R. Konovalov	13.50	\$ 295.00	\$ 3,982.50
R. DaSilva	0.75	\$ 195.00	\$ 146.25
<b>TOTAL</b>	<b>52.00</b>		<b>\$ 28,666.25</b>
<b>AVERAGE HOURLY RATE</b>		<b>\$ 551.27</b>	

# APPENDIX E

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

**FCMI PARENT CO.**

Applicant

- and -

**GEDEX SYSTEMS INC., GEDEX AVIATION INC., BLACK BAY  
MINERALS CORPORATION, GEDEX EXPLORATION INC., and  
GEDEX EARTH INC.**

Respondents

**APPLICATION UNDER THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C  
1985, c. C-36**

**AFFIDAVIT OF ASIM IQBAL  
(Sworn December 3, 2019)**

I, ASIM IQBAL, of the Town of Oakville, in the Regional Municipality of Halton, in the Province of Ontario, **MAKE OATH AND SAY:**

1. I am a lawyer with the law firm Miller Thomson LLP ("**MT**"), lawyers for Zeifman Partners Inc. ("**Zeifman**") in its capacity as Court-appointed Monitor of the Respondents, and not in its personal capacity, and as such, have knowledge of the matters to which I hereinafter depose. Unless I indicate to the contrary, the facts herein are within my personal knowledge and are true. Where I have indicated that I have obtained facts from other sources, I believe those facts to be true.
2. Attached hereto as **Exhibit "A"** is a true copy of the detailed invoices (the "**Invoices**") issued to Zeifman by MT for fees and disbursements incurred by MT in the course of the

proceedings between November 15, 2019 to November 30, 2019 (the “**Fee Period**”).

The total fees charged by MT during the Fee Period were \$23,029.00, plus disbursements in the amount of \$162.55, plus Harmonized Sales Tax (HST) in the amount of \$3,008.43 for a total of \$26,199.98.

3. The Invoices are a fair and accurate description of the services provides and the amounts charged by MT.
4. Attached hereto as **Exhibit “B”** is a schedule summarizing the Invoices in Exhibit “A”, the total billable hours charged, the total fees charged and the average hourly rate. The average hourly rate during the Fee Period was \$462.42.
5. Attached hereto and marked as **Exhibit “C”** is a schedule summarizing the billing rates, year of call, total hours and total fees charges for each lawyer and paraprofessional that has completed work on this file during the Fee Period.
6. To the best of my knowledge, the rates charged by MT throughout the course of the Fee Period is comparable to those charged by other law firms in Toronto for the provision of similar services.
7. The hourly billing rates outlined in Exhibit “C” to this affidavit are comparable to the hourly rates charged by MT for services rendered in similar proceedings.

SWORN BEFORE ME at the City of Toronto this  
3<sup>rd</sup> day of December, 2019.



A Commissioner for taking Affidavits (or as may be)

Tamra Dolny



ASIM IQBAL

This is **Exhibit "A"** referred to in the Affidavit of ASIM IQBAL sworn December 3<sup>rd</sup>, 2019.

A handwritten signature in blue ink, appearing to read "T. Dolny", written over a horizontal line.

*Commissioner for Taking Affidavits (or as may be)*

Tamra Dolny



**MILLER THOMSON**  
AVOCATS | LAWYERS

**MILLER THOMSON LLP**  
SCOTIA PLAZA  
40 KING STREET WEST, SUITE 5800  
P.O. BOX 1011  
TORONTO, ON M5H 3S1  
CANADA

**T** 416.595.8500  
**F** 416.595.8695

[MILLERTHOMSON.COM](http://MILLERTHOMSON.COM)

## Account Summary and Remittance Form

**November 30, 2019**

Invoice Number 3411082

Zeifman Partners Inc.  
201 Bridgeland Avenue  
Toronto, ON M6A 1Y7

Attention: Allan Rutman

**Re: Restructuring of Gedex Systems Inc.**  
**Our File No. 0221019.0007**

<b>Fees:</b>	<b>\$23,029.00</b>
<b>Disbursements:</b>	<b>\$162.55</b>
<b>Ontario HST 13% (R119440766)</b>	<b>\$3,008.43</b>
<b>Total Amount Due</b>	<b>\$26,199.98</b>

Please return the Account Summary and Remittance Form with your payment.

Terms: Accounts due when rendered. Interest at the rate of 12.0% per annum will be charged on accounts overdue 30 days or more. Any disbursements not posted to your account on the date of this account will be billed later.  
<http://eastfinweb.millerthomson.com/portal/tools/PrintReview/FileStream.aspx?documentType=BILL&documentKey=7769091&OXBehavior=Central&CacheID=4461ah88-e4f9-445c-b854-9868e9hcf51e>



**MILLER THOMSON**  
AVOCATS | LAWYERS

MILLER THOMSON LLP  
SCOTIA PLAZA  
40 KING STREET WEST, SUITE 5800  
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TORONTO, ON M5H 3S1  
CANADA

T 416.595.8500  
F 416.595.8695

MILLERTHOMSON.COM

**November 30, 2019**

Invoice Number 3411082

Zeifman Partners Inc.  
201 Bridgeland Avenue  
Toronto, ON M6A 1Y7

Attention: Allan Rutman

To Professional Services Rendered in connection with the following matter(s) including:

**Re: Restructuring of Gedex Systems Inc.**  
**Our File No. 0221019.0007**

Date	Initials	Description	Hours
11/16/2019	AI	Office conference with K. Mahar re various issues; draft second monitor's report, review of documents related to same;	3.00
11/16/2019	KEMM	Office conference with A. Iqbal regarding status of transactions and preparation of Monitor's Second Report;	0.50
11/17/2019	AI	Continue drafting Second report, review documents and emails re same; call with K. Mahar re various issues;	3.90
11/17/2019	TD	Edits and final proofread of the Second Report of the Monitor;	0.30
11/17/2019	AI	continue drafting Monitor's Report;	2.40
11/17/2019	AI	continue drafting second report, revise security opinions, review documents in relation to second report, review and respond to correspondence;	1.40
11/17/2019	KEMM	Review of emails, credit bid; telephone call with A. Iqbal regarding second report, addressing distribution and issues with amount owing to creditor in respect of plane and relief being sought at motion; review bid summary and provide comments; review security	1.10

Please return the Account Summary and Remittance Form with your payment.

Terms: Accounts due when rendered. Interest at the rate of 12.0% per annum will be charged on accounts overdue. By using our services, you agree to our terms of service. <http://eastfinweb.millerthomson.com/Tools/PrintPreview/FileStream.aspx?documentId=7769091&OXBehavior=Central&CacheID=4461ah88-e4f9-445c-h854-9868e9bfcf51e>



Date	Initials	Description	Hours
		opinion and provide comments; numerous emails with A. Iqbal on issues relating to second report and motion;	
11/18/2019	AI	review and respond to correspondence; continue drafting, revising and finalizing Second Report of the Monitor's Report; review and revise cash flow forecast, calls and emails re same; draft notice of motion and draft orders for motion; attend to matters re service of motion record; multiple discussions with K. Mahar re same;	8.00
11/18/2019	ME	Obtain Corporation Profile Report for 2241781 Ontario Inc. and provide same to S. Garrafa;	0.10
11/18/2019	KEMM	Review of emails; numerous discussions with A. Iqbal; review Monitor's Report and provide comments;	1.00
11/19/2019	AI	Review and consider letter from MBHD Holdings; review and consider emails with A. Rutman re same; review, consider and respond in emails from K. Mahar re response; email exchanges with A. Rutman re MBHD costs;	1.00
11/19/2019	KEMM	Review of emails; receive and review letter from counsel for MBHD; review Initial Order; email exchange with A. Iqbal regarding position of MBHD;	0.50
11/20/2019	AI	Call with K. Mahar; calls with A. Rutman re MBHD issues, calls with K. Kraft re same; call with Bennet Jones re MBHD letter and issues;	1.30
11/20/2019	AI	review and respond to correspondence;	0.60
11/20/2019	AI	Draft response letter to MBHD's letter;	0.50
11/20/2019	KEMM	Telephone call with A. Iqbal regarding position of MBHD and response in respect of same;	0.30
11/21/2019	AI	Review and respond to correspondence; review and revise letter to Bennet Jones; call with Roman re storage of accounting books and records, review specific provisions of Initial Order in respect of same;	1.10
11/21/2019	AI	Review and revise FCMI security opinion; review searches and prepare summary for security opinion; multiple calls with D. Afroz re MBHD costs; review and consider supporting documentation re MBHD costs;	4.50

Please return the Account Summary and Remittance Form with your payment.

Terms: Accounts due when rendered. Interest at the rate of 12.0% per annum will be charged on accounts overdue 30 days or more. Any disbursements not posted to your account on the date of this account will be billed later.  
<http://eastfinweb.millerthomson.com/aderant/Tools/PrintPreview/FileStream.aspx?documentType=BILL&documentKey=7769091&OXBehavior=Central&CacheID=4461ah88-e4f9-445c-b854-9868e9hcf51e>



Date	Initials	Description	Hours
		multiple calls with A. Rutman re various issues; review and respond to correspondence; emails re closing of FCMI transaction and review Sale Agreement re same; emails related to Aries; draft email to FCMI re MBHD costs;	
11/21/2019	JC	Review PPSA search for Gedex Systems Inc. and prepare summary; email to Mr. Iqbal;	0.80
11/21/2019	KEMM	Review draft response to MBHD; review of emails;	0.10
11/22/2019	AI	calls with A. Rutman re MBHD Costs and next steps, emails with Bennet Jones and FCMI re same; call with R. Konovalov re Gedex books and records;	0.90
11/22/2019	TD	Completing lease disclaimer form and reviewing precedents for CCAA proceedings;	0.70
11/22/2019	KEMM	Review and respond to emails;	0.10
11/23/2019	TD	Completing lease disclaimer form and reviewing precedents for CCAA proceedings;	1.10
11/25/2019	AI	Calls with D. Afroz; review and respond to correspondence; finalize security opinions and email same to K. Mahar; review and revise draft orders; review and respond to correspondence re settlement;	2.50
11/25/2019	KEMM	Review revised Ancillary Order; receive and review final opinions on FCMI and MBHD security;	0.30
11/26/2019	AI	prepare for and attend hearing to approve transactions; attend to matters re issuance of signed orders; review and prepare closing docs with respect to FCMI Transaction and Aircraft Transaction;	5.40
11/27/2019	AI	Call with A. Rutman; call with K. Kraft; compile confidential appendices; review lease amending agreement and email to K. Kraft and A. Rutman re same; email to A. Rutman summarizing call with K. Kraft; further call and email exchange with K. Kraft re cost issue and settlement of same;	1.30
11/27/2019	AI	emails re Aircraft transaction; prepare draft report and motion materials re CCAA termination and discharge of Monitor; emails re MBHD priority amount and "post-filing" costs owed to HBD;	2.40



Date	Initials	Description	Hours
11/28/2019	AI	Review and respond to correspondence; call with D. Afroz and A. Rutman re power issue on lease; call with D. Afroz re lease disclaimer; email to D. Afroz re power issue; emails with Court Office re scheduling discharge motion; emails with K. Kraft and A. Rutman re same; emails with A. Rutman re lease disclaimers and monitor's certificates and filing of same;	1.40
11/29/2019	AI	Email to Bennet Jones re power issue, call with Bennet Jones re same;	0.40
11/29/2019	AI	calls and emails with Bennet Jones re power issue; emails and calls with A. Rutman re same; finalize and execute security opinions' emails with B. Benia re power issue;	0.90
<b>Total Hours</b>			<b>49.80</b>

**Our Fee:** **23,029.00**

TK ID	Initials	Name	Title	Rate	Hours	Amount
01177	AI	A. Iqbal	Associate	\$450.00	42.90	\$19,305.00
01510	JC	J. Chau	Paraprofessional	\$265.00	0.80	\$212.00
00990	KEMM	K. Mahar	Partner	\$730.00	3.90	\$2,847.00
10040	ME	M. Emmanuel	Paraprofessional	\$140.00	0.10	\$14.00
02682	TD	T. Dolny	Associate	\$310.00	2.10	\$651.00

**Taxable Disbursements**

Online Searches - Teranet	112.80	
<b>Total Taxable Disbursements</b>	<b>112.80</b>	<b>\$112.80</b>

**Non-Taxable Disbursements**

Filing Fee	49.75	
<b>Total Non-Taxable Disbursements</b>	<b>49.75</b>	<b>\$49.75</b>

Please return the Account Summary and Remittance Form with your payment.

Terms: Accounts due when rendered. Interest at the rate of 12.0% per annum will be charged on accounts overdue 30 days or more. Any disbursements not posted to your account on the date of this invoice will be billed later.  
<http://eastfinweb.millerthomson.com/DefaultTools/PrintReview/FileStream.aspx?documentId=7769091&OxBehavior=Central&CacheID=4461ab88-e4f9-445c-b854-9868e9b0cf51e>



**MILLER THOMSON**  
AVOCATS | LAWYERS

Page 5

Invoice 3411082

<b>Total Fees and Disbursements</b>	<b>\$23,191.55</b>
<b>Ontario HST 13% (R119440766)</b>	
On Fees	\$2,993.77
On Disbursements	\$14.66
<b>Total Amount Due</b>	<b>\$26,199.98</b>


E.&O.E.

Please return the Account Summary and Remittance Form with your payment.

Terms: Accounts due when rendered. Interest at the rate of 12.0% per annum will be charged on accounts overdue 30 days from date of invoice. Any disbursements not posted to your account on the date this account will be billed later.

<http://eastfinweb.millerthomson.com/portal/tools/PrintPreview/FileStream.aspx?documentId=7769091&OXBehavior=Central&CacheID=4461ab88-e4f9-445c-b854-9868e9b0f51e>

This is **Exhibit "B"** referred to in the Affidavit of ASIM IQBAL sworn December 3<sup>rd</sup>, 2019.

A handwritten signature in blue ink, appearing to read "Tamra Dolny", written over a horizontal line.

*Commissioner for Taking Affidavits (or as may be)*

Tamra Dolny

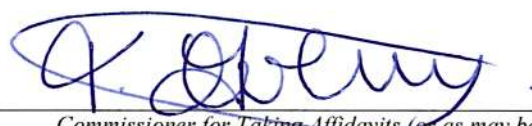
## EXHIBIT "B"

### SUMMARY OF FEES

#### Calculation of Average Hourly Billing Rates of Miller Thomson LLP for the Fee Period

Invoice No.	Fees	Disburs.	HST	Hours	Average Hourly Rate	Total
3411082	\$23,029.00	\$162.55	\$3,008.43	49.80	\$462.42	\$26,199.98
<b>Total</b>	<b>\$23,029.00</b>	<b>\$162.55</b>	<b>\$3,008.43</b>	<b>49.80</b>	<b>\$462.42</b>	<b>\$26,199.98</b>

This is **Exhibit "C"** referred to in the Affidavit of ASIM IQBAL sworn December 3<sup>rd</sup>, 2019.

A handwritten signature in blue ink, appearing to read "T. Dolny", written over a horizontal line.

*Commissioner for Taking Affidavits (or as may be)*

Tamra Dolny

## EXHIBIT "C"

### Billing Rates of Miller Thomson LLP for the Fee Period

TIMEKEEPER	HOURLY RATE	YEAR OF CALL	HOURS WORKED	TOTAL
K. Mahar	\$730.00	2001	3.90	\$24,747.00
A. Iqbal	\$450.00	2012	42.90	\$33,750.00
T. Dolny	\$310.00	2019	2.10	\$2,728.00
J. Chau	\$265.00	n/a	.80	\$220.00
M. Emmanuel	\$180.00	n/a	.10	\$140.00
		<b>Total</b>	<b>49.80</b>	<b>\$23,029.00</b>

**FCMI PARENT CO.**

- and -

**GEDEX SYSTEMS INC., ET AL.**

Applicant

Respondents

Court File No.: CV-19-625224-00CL

**ONTARIO  
SUPERIOR COURT OF JUSTICE -  
COMMERCIAL LIST**

Proceeding commenced at Toronto

**AFFIDAVIT OF ASIM IQBAL  
(Sworn December 3<sup>rd</sup>, 2019)**

**MILLER THOMSON LLP**  
Scotia Plaza, 40 King Street West, Suite 5800  
Toronto, ON Canada M5H 3S1

**Kyla Mahar (LSUC#: 44182G)**  
kmahar@millerthomson.com  
Tel: 416.597.4303/Fax: 416.595.8695

**Asim Iqbal (LSUC# 61884B)**  
aiqbal@millerthomson.com  
Tel: 416.597.6008/Fax: 416.595.8695

Lawyers for Zeifman Partners Inc., Court-  
appointed Monitor of the Respondents

## TAB 3

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

**FCMI PARENT CO.**

Applicant

- and -

**GEDEX SYSTEMS INC., GEDEX AVIATION INC., BLACK BAY  
MINERALS CORPORATION, GEDEX EXPLORATION INC., and  
GEDEX EARTH INC.**

Respondents

**APPLICATION UNDER THE *COMPANIES' CREDITORS  
ARRANGEMENT ACT*, R.S.C 1985, c. C-36**

**CCAA TERMINATION ORDER**

**THIS MOTION**, made by Zeifman Partners Inc. in its capacity as the Court-appointed Monitor (the "**Monitor**") of the Respondents (collectively, the "**Debtors**"), for an order:

1. approving the activities of the Monitor as set out in the Third Report of the Monitor dated December 3, 2019 (the "**Third Report**");
2. approving the fees and disbursements of the Monitor and its counsel;
3. approving the distribution of the remaining proceeds available (if any) in the estate of the Debtors;
4. discharging Zeifman Partners Inc. as Monitor of the Debtors; and
5. releasing Zeifman Partners Inc. from any and all liability,

was heard this day at 330 University Avenue, Toronto, Ontario.

**ON READING** the Third Report, the affidavit of Allan Rutman affirmed December 3, 2019 (the "**Rutman Affidavit**"), the affidavit of Asim Iqbal sworn December 3, 2019 (the "**Iqbal**

**Affidavit**”), and on hearing the submissions of counsel for the Monitor, no one else appearing although served as evidenced by the Affidavit of ☉ sworn ☉, filed;

#### **DEFINED TERMS**

1. **THIS COURT ORDERS** that, unless otherwise stated, capitalized terms used and not defined herein shall have the meanings given to them in the Initial Order dated August 12, 2019 (as amended, the “**Initial Order**”).

#### **SERVICE**

2. **THIS COURT ORDERS** that the time and method of service and notice of this Motion is hereby validated and that this Motion is properly returnable today without further service or notice thereof.

#### **APPROVAL OF THIRD MONITOR’S ACTIVITIES AND CONDUCT**

3. **THIS COURT ORDERS** that the Third Report, and the actions, decisions and conduct of the Monitor as set out in the Third Report, are authorized and approved, provided, however, that only the Monitor, 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.

#### **TERMINATION OF CCAA PROCEEDINGS**

4. **THIS COURT ORDERS** that effective at the date and time (the “**CCAA Termination Time**”) on which the Monitor files with the Court the certificate substantially in the form attached hereto as **Schedule “A”** (the “**Discharge Certificate**”), certifying that all matters to be attended to in connection with these CCAA proceedings as set out in the Third Report have been completed, these CCAA proceedings shall be automatically terminated without any further act or formality and, except as expressly set out herein, the Initial Order, including any charges thereunder, shall have no further force or effect.

5. **THIS COURT ORDERS** that the Stay Period shall expire on the earlier of the CCAA Termination Time and January 31, 2020.

6. **THIS COURT ORDERS** that the Monitor shall, at least five (5) days prior to the proposed CCAA Termination Time, post on the Monitor's website and serve on the service list for these CCAA proceedings notice of the Monitor's intention to file the Discharge Certificate.

#### **APPROVAL OF FEES**

7. **THIS COURT ORDERS** that the fees and disbursements of the Monitor, as set out in the Third Report and the Rutman Affidavit in the aggregate amount of \$3,794.68 (including HST and disbursements) are approved.

8. **THIS COURT ORDERS** that the fees and disbursements of the Monitor's counsel, Miller Thomson LLP ("**Miller Thomson**"), as set out in the Third Report and the Iqbal Affidavit in the aggregate amount of \$26,199.98 (including HST and disbursements) are approved.

9. **THIS COURT ORDERS** that the fees and disbursements of the Monitor and its counsel, Miller Thomson, estimated not to exceed \$10,000 (plus HST) in the aggregate, to complete the remaining duties and administration of these CCAA proceedings are approved without further Order of this Court.

#### **DISTRIBUTION OF REMAINING PROCEEDS**

10. **THIS COURT ORDERS** that, after payment of (i) the MBHD Priority Amount (as defined in the Third Report), and (ii) the fees and disbursements herein approved and any other outstanding amount secured by the Administration Charge (as defined in the Initial Order), the Monitor shall distribute the monies remaining in its hands to FCMI Parent Co.

11. **THIS COURT ORDERS AND DECLARES** that, effective as at the CCAA Termination Time, Zeifman Partners Inc. shall be discharged as Monitor of the Debtors and shall have no further duties, obligations or responsibilities as Monitor in these CCAA proceedings.

#### **RELEASE**

12. **THIS COURT ORDERS AND DECLARES** that, effective as at the CCAA Termination Time, the Monitor and its counsel, Miller Thomson, and each of their respective affiliates, officers, directors, partners, employees and agents (collectively, the "**Released Parties**") shall be and are hereby released and discharged from any and all claims that any Person may have or be entitled to

assert against the Released Parties, whether known or unknown, matured or unmatured, foreseen or unforeseen, existing or hereafter arising, based in whole or in part on any act or omission, transaction, dealing or other occurrence existing or taking place on or prior to the date of this Order in any way relating to arising out of or in respect of these CCAA proceedings or with respect to their conduct in these CCAA proceedings (collectively, the “**Released Claims**”) and any such Released Claims are hereby released, stayed, extinguished and forever barred, and the Released Parties shall have no liability in respect thereof, provided that the Released Claims shall not include any claim or liability arising out of any gross negligence or wilful misconduct on the part of the Released Parties.

13. **THIS COURT ORDERS** that, notwithstanding any provision of this Order, the termination of these CCAA proceedings, and the discharge of the Monitor, nothing herein shall affect, vary, derogate from, limit or amend, and the Monitor shall continue to have the benefit of any of the rights, approvals and protections in favour of the Monitor at law or pursuant to the CCAA, the Initial Order, any other Order of this Court in these CCAA proceedings or otherwise, all of which are expressly continued and confirmed.

14. **THIS COURT ORDERS** that no action or other proceeding may be commenced against the Monitor in any way arising from or related to its capacity or conduct as Monitor in these CCAA proceedings except with prior leave of this Court and on prior written notice to the Monitor.

#### **ADVICE AND DIRECTIONS**

15. **THIS COURT ORDERS** that the Monitor may apply this Court as necessary to seek further orders and directions to give effect to this Order.

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**Schedule “A” – Discharge Certificate**

Court File No.: CV-19-625224-00CL

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

**FCMI PARENT CO.**

Applicant

- and -

**GEDEX SYSTEMS INC., GEDEX AVIATION INC., BLACK BAY  
MINERALS CORPORATION, GEDEX EXPLORATION INC., and  
GEDEX EARTH INC.**

Respondents

**APPLICATION UNDER THE *COMPANIES’ CREDITORS  
ARRANGEMENT ACT*, R.S.C 1985, c. C-36**

**DISCHARGE CERTIFICATE**

**RECITALS**

1. On application by FCMI Parent Co. proceedings under the *Companies’ Creditors Arrangement Act* (“CCAA”) were commenced in respect of Gedex Systems Inc., Gedex Aviation Inc., Black Bay Minerals Corporation, Gedex Exploration Inc. and Gedex Earth Inc. (collectively, the “**Debtors**”) pursuant to an Initial Order of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated August 12, 2019 (the “**Initial Order**”).
2. Zeifman Partners Inc. (the “**Monitor**”) was appointed as Monitor of the Debtors in these CCAA proceedings pursuant to the Initial Order.
3. Pursuant to the CCAA Termination Order granted [●], 2019, the Court approved, among other things, the termination of these CCAA proceedings effective at the date and time (the “**CCAA Termination Time**”) on which the Monitor files this Discharge Certificate with the Court.

**THE MONITOR CONFIRMS** the following:

1. All remaining matters to be attended to in connection with these CCAA proceedings, as set out in the Third Report of the Monitor dated December 3, 2019, have been completed.
2. Accordingly, the CCAA Termination Time has occurred at the date and time set forth below.

**DATED** at Toronto, Ontario this \_\_\_\_ day of \_\_\_\_\_, 2019

**Zeifman Partners Inc., in its capacity as  
Monitor of Gedex Systems Inc., Gedex  
Aviation Inc., Black Bay Minerals  
Corporation, Gedex Exploration Inc., and  
Gedex Earth Inc. and not in its personal  
capacity**

Per: \_\_\_\_\_

Name: Allan Rutman

Title: President

**FCMI PARENT CO.**

- and -

**GEDEX SYSTEMS INC., ET AL.**

Applicant

Respondents

Court File No.: CV-19-625224-00CL

**ONTARIO  
SUPERIOR COURT OF JUSTICE -  
COMMERCIAL LIST**

Proceeding commenced at Toronto

**ORDER**

**MILLER THOMSON LLP**

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Lawyers for Zeifman Partners Inc., Court-  
appointed Monitor of the Respondents

**FCMI PARENT CO.**

- and -

**GEDEX SYSTEMS INC., ET AL.**

Applicant

Respondents

Court File No.: CV-19-625224-00CL

***ONTARIO***  
**SUPERIOR COURT OF JUSTICE -**  
**COMMERCIAL LIST**

Proceeding commenced at [Toronto](#)

**MOTION RECORD**

**MILLER THOMSON LLP**  
 Scotia Plaza, 40 King Street West,  
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Lawyers for Zeifman Partners Inc., Court-  
 appointed Monitor of the Respondents