Court File No.: BK-26-03382861-0032
Estate No.: 32-3382861

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE	)	FRIDAY, THE 24th
	)	
JUSTICE STEELE	)	DAY OF JULY, 2026

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

IN THE MATTER OF THE NOTICES OF INTENTION TO MAKE A PROPOSAL OF FIELD AVIATION COMPANY INC. AND FIELD AVIATION EAST LTD.

APPROVAL AND VESTING ORDER

THIS MOTION, made by Field Aviation Company Inc. ("**Field Canada**") and Field Aviation East Ltd. (together, the "**Field Entities**"), for an Order, approving a transaction (the "**Transaction**") contemplated by a bill of sale ("**Voyageur Bill of Sale**") between the Field Entities, as sellers, and Voyageur Aviation Corp. (the "**Purchaser**"), as purchaser, dated July 23, 2026, a copy of which is appended to the supplemental affidavit of John Mactaggart sworn July 23, 2026 (the "**Mactaggart Affidavit**") and vesting all of the Field Entities' right, title and interest in and to the Purchased Asset (as defined in the Voyageur Bill of Sale) in and to the Purchaser, free and clear of all liens, charges, mortgages, security interests, encumbrances, claims, and interests of any kind whatsoever (other than as set out in the Voyageur Bill of Sale), was heard this day at 330 University Avenue, Toronto, Ontario, by videoconference.

ON READING the Affidavit of John Mactaggart sworn July 17, 2026 including the exhibits attached thereto, the Mactaggart Affidavit including the exhibit attached thereto, and the second report of Proposal Trustee dated July 22, 2026, and on hearing the submissions of counsel for the Field Entities, the Proposal Trustee, and such other counsel who were present and

no other party appearing, although duly served as evidenced by the Certificate of Service of Ines Ferreira, filed:

SERVICE AND DEFINITIONS

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

2. **THIS COURT ORDERS** that capitalized terms used herein that are otherwise not defined shall have the meaning ascribed to them in the Voyageur Bill of Sale or the Mactaggart Affidavit, as applicable.

APPROVAL OF THE TRANSACTION

3. **THIS COURT ORDERS** that the Transaction is hereby approved, and the execution of the Voyageur Bill of Sale by the Field Entities is hereby authorized and approved, with such minor amendments as the Field Entities, the Purchaser and the Proposal Trustee may deem necessary and agree to. The Field Entities are hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Purchased Asset to the Purchaser.

4. **THIS COURT ORDERS** that upon the delivery of a Proposal Trustee's certificate to the Field Entities and the Purchaser substantially in the form attached as **Schedule "A"** hereto (the "**Proposal Trustee's Certificate**"), all of the Field Entities' right, title and interest in and to the Purchased Asset shall vest absolutely in Purchaser free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, or charges, including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by any Order of this Court in the within proceeding, including pursuant to the Order of Justice Dietrich dated June 12, 2026; and (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario), the *Personal Property Security Act* (Alberta), or any other personal property registry system (all of the foregoing collectively, "**Claims and Encumbrances**"), and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Asset.

5. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims and Encumbrances, the net proceeds from the sale of the Purchased Asset shall stand in the place and stead of the Purchased Asset, and from and after the delivery of the Proposal Trustee's Certificate, all Claims and Encumbrances shall attach to the net proceeds from the sale of the Purchased Asset with the same priority as they had with respect to the Purchased Asset immediately prior to the sale, as if the Purchased Asset had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

6. **THIS COURT ORDERS AND DIRECTS** that upon delivery of the Proposal Trustee's Certificate, and upon filing of a certified copy of this Order, together with any applicable registration fees, all governmental authorities and any other applicable registrar or government ministries or authorities exercising jurisdiction with respect to the Field Entities or the Purchased Asset, including, without limitation, Transport Canada and the Canadian Civil Aircraft Register (collectively, the "**Governmental Authorities**"), are hereby authorized, requested and directed to accept delivery of the Proposal Trustee's Certificate and a certified copy of this Order as though they were originals and, subject to regulatory approval where applicable, to register such transfers and discharges as may be required to convey to the Purchaser clear title to the Purchased Asset.

7. **THIS COURT ORDERS AND DIRECTS** that each of the Governmental Authorities shall take such steps as are necessary to give effect to the terms of this Order and the Voyageur Bill of Sale (irrespective if the explicit consent of any other party is required in writing or otherwise). For greater certainty, subject to applicable regulatory approval, the presentment of this Order and the Proposal Trustee's Certificate shall be the sole and sufficient authority for the Governmental Authorities to make and register transfers of title or interest, or any recordation of same, as may be required to convey to or record in favour of the Purchaser title to the Purchased Asset.

8. **THIS COURT ORDERS AND DIRECTS** the Proposal Trustee to file with the Court a copy of the Proposal Trustee's Certificate, forthwith after delivery thereof.

9. **THIS COURT ORDERS** that, notwithstanding:

(a) the pendency of these proceedings;

(b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of any of the Field Entities and any bankruptcy order issued pursuant to any such applications; and

(c) any assignment in bankruptcy made in respect of any of the Field Entities;

the entering into the Voyageur Bill of Sale, the vesting of all right, title and interest in and to the Purchased Asset in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of any of the Field Entities and shall not be void or voidable by creditors of the Field Entities, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

GENERAL

10. **THIS COURT ORDERS** that this Order shall have full force and effect in all provinces and territories in Canada.

11. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Field Entities, the Proposal Trustee and their respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Field Entities and to the Proposal Trustee, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Proposal Trustee and its agents in carrying out the terms of this Order.

Jana Steele

Digitally signed by Jana Steele
Date: 2026.07.27 12:43:33 -04'00'

Schedule "A" – Form of Proposal Trustee's Certificate

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IN THE MATTER OF THE NOTICES OF INTENTION TO MAKE A PROPOSAL OF FIELD AVIATION COMPANY INC. AND FIELD AVIATION EAST LTD.

PROPOSAL TRUSTEE'S CERTIFICATE

RECITALS

A. On June 5, 2026, Field Aviation Company Inc. and Field Aviation East Ltd. (together, the "**Field Entities**"), through the proposal trustee, AlixPartners Restructuring, Inc. (in such capacity, the "**Proposal Trustee**"), each filed a notice of intention to make a proposal with the official receiver, in accordance with section 50.4(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B 3.

B. Pursuant to an Order of the Court dated July 24, 2026, the Court approved the bill of sale ("**Voyageur Bill of Sale**") between the Field Entities, as sellers, and Voyageur Aviation Corp. ("**Voyageur**") as purchaser (the "**Purchaser**"), and provided for the vesting in the Purchaser of all of the Field Entities' right, title and interest in and to the Purchased Asset, which vesting is effective with respect to the Purchased Asset upon the delivery by the Proposal Trustee to the Purchaser and the Field Entities of a certificate confirming: (i) the payment by the Purchaser of the Purchase Price for the Purchased Asset; and (ii) that the Transaction has been completed to the satisfaction of the Proposal Trustee.

C. Unless otherwise indicated herein, capitalized terms have the meanings set out in the Voyageur Bill of Sale.

THE PROPOSAL TRUSTEE CERTIFIES the following:

1. the Purchaser has paid, and the Proposal Trustee has received, the Purchase Price for the Purchased Asset; and

2. the Proposal Trustee has received written confirmation from the Purchaser and Entities that all applicable conditions to closing the Transaction have been satisfied or waived by the Purchaser and the Field Entities, as applicable.

This Certificate was delivered by the Proposal Trustee at _____ [TIME] on _____ [DATE].

AlixPartners Restructuring, Inc., in its capacity as proposal trustee of Field Aviation Company Inc. and Field Aviation East Ltd., and not in its personal capacity

Per: _____

Name:

Title:

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Proceedings commenced at **Toronto**

APPROVAL AND VESTING ORDER

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