Court File No. N/M/17/10

IN THE COURT OF QUEEN'S BENCH OF NEW BRUNSWICK
IN BANKRUPTCY AND INSOLVENCY
JUDICIAL DISTRICT OF MIRAMICHI

IN THE MATTER OF THE RECEIVERSHIP OF:

ATCON GROUP INC., ATCON HOLDINGS INC., ATCON PROPERTY HOLDINGS INC., ATCON VENEER PRODUCTS INC, ATCON LOGISTICS INC., ATCON CONSTRUCTION INC., ATCON MANAGEMENT SERVICES INC., ATCON CIVIL LTD., DYCON CONSTRUCTION LTD., ATCON STRUCTURES INC. AND ENVIREM TECHNOLOGIES INC.

PURSUANT TO Section 33 of The *Judicature Act,* R.S.N.B. 1973, Ch. J-2, Rule 41, Rules of Court, New Brunswick and Section 243 of the *Bankruptcy and Insolvency Act,* R.S.C. 1985, c. B-3

BETWEEN:

THE BANK OF NOVA SCOTIA, a Canadian chartered bank with a registered office in the City of Saint John, Province of New Brunswick

APPLICANT

- and –

COURT OF QUEEN'S BENCH OF N.B.
RECEIVED AND FILED
JUN 15 2011
REÇU ET DÉPOSÉ
COUR DU BANC DE LA REINE DU N.-B.

ATCON GROUP INC., ATCON HOLDINGS INC., ATCON PROPERTY HOLDINGS INC., ATCON VENEER PRODUCTS INC, ATCON LOGISTICS INC., ATCON CONSTRUCTION INC., ATCON MANAGEMENT SERVICES INC., ATCON CIVIL LTD., DYCON CONSTRUCTION LTD., ATCON STRUCTURES INC. AND ENVIREM TECHNOLOGIES INC., all of which are carrying on business in the Province of New Brunswick

RESPONDENTS

APPROVAL ORDER
(VANERPLY]

JER
15 June 2011

THIS MOTION, made by Ernst & Young Inc. in its capacity as Court-appointed receiver and receiver manager of the property, assets and undertakings of the Respondents (the "**Receiver**") for an order, *inter alia*:

(a) approving the sale transaction entered into between Vanerply (as defined below) and the Purchaser (as defined below) for the sale of the Vanerply business to the Purchaser (the "**Vanerply Sale Transaction**") pursuant to the APS and the PPA (each capitalized term as defined below);

(b) authorizing and approving the execution by the Receiver of the minutes kept at an extraordinary general meeting of OPI (as defined below) held on May 23, 2011;

(c) authorizing and directing the Receiver to take such steps and execute such additional documents as may be necessary or desirable for the completion of the Vanerply Sale Transaction;

(d) authorizing and directing the Receiver to take such steps and execute such documents as may be necessary or desirable to enforce and realize on the rights of Atcon Group as direct or indirect shareholder and creditor of OPI and Vanerply;

(e) seeking the aid and assistance of the courts and administrative or regulatory tribunals or authorities in Sweden in connection with the sale of Vanerply's assets pursuant to the Vanerply Sale Transaction, the subsequent winding-up, liquidation and/or dissolution of Vanerply and OPI in accordance with Swedish law, and the distribution, following satisfaction of all the valid debts, obligations and liabilities of Vanerply and OPI, of the residual property of Vanerply and OPI to the Receiver, for the benefit of the stakeholders of Atcon Group (as defined below); and

(f) approving the Eighteenth Report (as defined below) and the conduct and activities of the Receiver described therein;

was heard this day at 673 King George Highway, Miramichi, New Brunswick.

Jeff
15 June 2011

ON READING the Receiver's Notice of Motion dated June 1, 2011, the Eighteenth Report of the Receiver dated May 31, 2011 and the appendices attached thereto (the "**Eighteenth Report**") and the Supplement to the Eighteenth Report of the Received dated June 9, 2011 and the appendices attached thereto (the "**Supplemental Report**"), and on hearing the submissions of counsel for the Receiver, The Bank of Nova Scotia, the Province of New Brunswick, Caterpillar Financial Services Limited, GE Canada Equipment Financing G.P. and affiliated entities, and PricewaterhouseCoopers Inc. as Court-appointed receiver of Atcon Industrial Services Inc. and Atcon Plywood Inc.,

1. **THIS COURT ORDERS** that the time for service of the Receiver's Notice of Motion, the Eighteenth Report, the Supplemental Report and the Record on Motion shall be and is hereby abridged and validated so that the motion is properly returnable today, and that any further service thereof is hereby dispensed with.

2. **THIS COURT ORDERS AND DECLARES** that the sale transaction entered into between Vanerply AB ("**Vanerply**") and Startplattan 158421 AB, 556851-5026, pending name change to Moelven Vänerply AB (the "**Purchaser**") for the sale of the Vanerply business to the Purchaser (the "**Vanerply Sale Transaction**") pursuant to the Agreement of Purchase and Sale between Vanerply and the Purchaser executed on May 23, 2011, a redacted copy of which is attached as Appendix "E" to the Eighteenth Report (the "**APS**") and the Property Purchase Agreement between Vanerply and the Purchaser executed on May 23, 2011 for the sale of certain real property owned by Vanerply in Otterbacken, Sweden, a redacted copy of which is attached as Appendix "F" to the Eighteenth Report (the "**PPA**") is hereby approved.

3. **THIS COURT ORDERS AND DECLARES** that the Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Vanerply Sale Transaction.

4. **THIS COURT ORDERS AND DECLARES** that the execution by the Receiver of the minutes kept at an extraordinary general meeting of OPI AB ("**OPI**") held on May 23, 2011, a copy of which is attached as Appendix "H" to the Eighteenth Report, is hereby authorized and approved.

JeR. 15 June 2011

5. **THIS COURT ORDERS AND DECLARES** that the Receiver is authorized and directed to take such steps and execute such documents as may be necessary or desirable to enforce and realize on the rights of Atcon Group Inc. ("**Atcon Group**") as direct or indirect shareholder and creditor of OPI and Vanerply.

6. **THIS COURT HEREBY REQUESTS** the aid and assistance of the courts and administrative or regulatory tribunals or authorities in Sweden in connection with the sale of Vanerply's assets pursuant to the Vanerply Sale Transaction, the subsequent winding-up, liquidation and/or dissolution of Vanerply and OPI in accordance with Swedish law, and the distribution, following satisfaction of all the valid debts, obligations and liabilities of Vanerply and OPI, of the residual property of Vanerply and OPI to the Receiver, for the benefit of the stakeholders of Atcon Group.

7. **THIS COURT ORDERS** that the Eighteenth Report, and the conduct and activities of the Receiver described therein, are hereby approved.

8. **THIS COURT ORDERS** that the Supplemental Report shall be sealed, kept confidential and not form part of the public record, but rather shall be placed, separate and apart from all other contents of the Court file, in a sealed envelope and shall only be opened upon further Order of the Court.

Dated at Miramichi, New Brunswick, this 15th day of June, 2011.

Thomas W. Riordon
Judge of the Court of Queen's Bench of
New Brunswick