



No. -154746
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,
R.S.C. 1985, c. C-36, AS AMENDED

AND

IN THE MATTER OF THE *CANADA BUSINESS CORPORATIONS ACT*,
R.S.C. 1985, c. C-44

AND

IN THE MATTER OF NORTH AMERICAN TUNGSTEN CORPORATION LTD.

PETITIONER

ORDER MADE AFTER APPLICATION

BEFORE THE HONOURABLE)	
)	
MR. JUSTICE BUTLER)	JANUARY 4, 2017
)	

THE APPLICATION of Alvarez & Marsal Canada Inc. in its capacity as court-appointed monitor of the Petitioner (the "**Monitor**") coming on for hearing at Vancouver, British Columbia on this day, and ON HEARING Kibben Jackson, counsel for the Monitor, and those other counsel listed on Schedule "A" hereto; AND UPON READING the material filed, including the Monitor's Fourteenth Report to Court dated December 16, 2016 (the "**Fourteenth Report**");

THIS COURT ORDERS AND DECLARES THAT:

1. The allocation methodology prepared by the Monitor concerning the allocation of the CCAA Charges (as defined in the Order of this Court made herein on November 17, 2015 (the "**Sale Approval Order**")) among the assets comprising the Property (as defined in

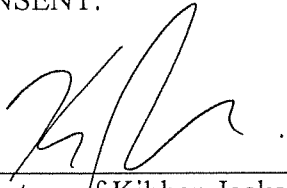
the Amended and Restated Initial Order of this Court made herein on July 9, 2015), a copy of which is attached as Appendix "A" to the Fourteenth Report (the "**Allocation Methodology**"), is hereby approved.

Supplement to the

2. The Monitor is hereby authorized and directed to pay to the Government of the Northwest Territories ("**GNWT**") from the Allocation Amounts (as defined in the Order of this Court made herein on November 16, 2015) paid to the Monitor by the Equipment Financiers (as defined in the Order of this Court made herein on November 16, 2015) such amounts as are identified in the Allocation Methodology as payable by each Equipment Financier plus interest thereon at the rate of 6.85% per annum on such amounts from December 10, 2015 up to and including the date of payment (the amounts so payable by the Equipment Financiers are hereby referred to as the "**Final Allocation Amounts**").
3. The Monitor is hereby authorized and directed to repay to each Equipment Financier that paid their Allocation Amount to the Monitor their Allocation Amount less their Final Allocation Amount.
4. Caterpillar Financial Services Ltd. is hereby ordered to pay to GNWT the sum of \$11,064 plus interest thereon at the rate of 6.85% per annum from December 10, 2015 up to the date of payment in partial satisfaction of the Allocation Charge (as defined in the Sale Approval Order).
5. The Monitor is hereby authorized to retain for the benefit of the Company all funds paid to it by the Equipment Financier in respect of their share of the premiums paid by the Company to insure the equipment remaining in its possession pending its retrieval by the applicable Equipment Financiers, which funds shall form part of the Pre-Transition Funds (as defined in the Fourteenth Report).
6. The Administration Charge (as defined in the Amended and Restated Initial Order of this Court made herein on July 9, 2015) and the Allocation Charge (as defined in the Sale Approval Order) are hereby discharged and of no further force and effect.

7. The Monitor is hereby authorized and directed to pay to or as directed by Callidus Capital Corporation (“**Callidus**”) the Pre-Transition Funds (as defined in the Fourteenth Report) less \$25,000, which funds shall be retained in order to pay outstanding claims in respect of post-filing obligations of the Company incurred prior to November 16, 2015, if any.
8. The need for endorsement of this Order by counsel appearing on this application, other than counsel for the Monitor, is hereby dispensed with.

THE FOLLOWING PARTIES APPROVE THE FORM OF THIS ORDER AND CONSENT TO EACH OF THE ORDERS, IF ANY, THAT ARE INDICATED ABOVE AS BEING BY CONSENT:



Signature of Kibben Jackson
Lawyer for the Monitor, Alvarez & Marsal Canada Inc.

BY THE COURT





REGISTRAR

Schedule "A"

(List of Counsel)

COUNSEL	APPEARING FOR
William Skelly	Callidus Capital Corporation
Lance Williams	Government of the Northwest Territories

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**AND IN THE MATTER OF NORTH
AMERICAN TUNGSTEN CORPORATION
LTD.**

ORDER MADE AFTER APPLICATION

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Matter No: 285937.00007