

**IN THE MATTER OF THE PROPOSAL OF
VAUGHN MILLS PACKAGING LTD.
OF THE CITY OF VAUGHAN, IN THE PROVINCE
OF ONTARIO**

March 21, 2023

- B. Jaffe for Trustee
- B. Tannenbaum, LIT for Trustee
- J. Berger LIT for Trustee
- G. Benchetrit for Debtor

Upon reading the Report of the Trustee, and exhibits thereto, I am satisfied that the Trustee has demonstrated that the Amended Proposal has met all statutory tests for approval of a proposal under s. 59 of the BIA, the terms are reasonable and are calculated to benefit the general body of creditors by creating a greater recovery to creditors than a Bankruptcy of the Debtor, by the Secured Creditors VMP Capital and Kensington agreeing to value their security at \$Nil, and agreeing to waive rights to dividends, thus permitting a distribution to unsecured creditors to occur, and that the Amended Proposal was approved by 93% of Creditors voting in number, and 95% by value.

I have signed the Order approving the Amended Proposal in the form provided by the Trustee.



ASSOCIATE JUSTICE ILCHENKO

**ONTARIO
SUPERIOR COURT OF JUSTICE
IN BANKRUPTCY AND INSOLVENCY**

Proceeding commenced at Toronto

**APPLICATION RECORD
OF THE TRUSTEE**

RSM CANADA LIMITED
Licensed Insolvency Trustee
11 King Street W., Suite 700, Box 27
Toronto ON. M5H 4C7

Attn: Bryan A. Tannenbaum, Trustee
OSB No. 1388

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