

COURT FILE NUMBER	Q.B. 727 / 2015	Clerk's Stamp DUPLICATE ORIGINAL
COURT OF QUEEN'S BENCH FOR SASKATCHEWAN IN BANKRUPTCY AND INSOLVENCY		
JUDICIAL CENTRE	SASKATOON	
PLAINTIFF	ALIGNVEST PRIVATE DEBT LTD.	
DEFENDANTS	NABER SPECIALTY GRAINS LTD. AND MELFORT GRAIN TERMINAL LTD.	

IN THE MATTER OF THE RECEIVERSHIP OF NABER SPECIALTY GRAINS LTD. AND
MELFORT GRAIN TERMINAL LTD.

Before the Honourable Madam Justice A.R. Rothery in chambers the 29th day of April, 2016

ORDER

On the application of David Gerecke, lawyer on behalf of the applicant, Ernst & Young Inc. (the "Receiver"), in its capacity as Court-appointed Receiver of the Defendants, Naber Specialty Grains Ltd. and Melfort Grain Terminal Ltd.; and upon hearing Jeffrey Lee, Q.C. on behalf of the Plaintiff and Marlon Miller on behalf of the Canadian Grain Commission; and on reading:

- (a) Order of the Honourable Madam Justice Rothery dated April 21, 2016 abridging the time for service of application materials;
- (b) Notice of Application of the Receiver dated April 22, 2016;
- (c) Second Report of the Receiver dated April 22, 2016 (the "Second Report")
- (d) Second Confidential Report of the Receiver dated April 22, 2016 (the "Second Confidential Report");
- (e) Supplementary Affidavit of Sanjil Shah sworn on April 21, 2016;
- (f) Letter from Canadian Grain Commission dated April 22, 2016;
- (g) Letter from Marlon Miller dated April 26, 2016;
- (h) Brief of Law and Book of Authorities dated April 22, 2016, filed on behalf of the Receiver; and
- (i) Brief of Law dated April 25, 2016, filed on behalf of the Receiver;
- (j) Draft Order;
- (k) Brief of Law filed on behalf of the Receiver; and
- (l) The pleadings previously filed and read;

all filed;

The Court orders:

Proposed Sale of Parcel 1

1. For the purpose of this Order, the following terms shall bear the following meanings:
 - (a) "Alignvest" means Alignvest Private Debt Ltd.;
 - (b) "Alignvest Offer" means Tender Offer from Alignvest dated April 7, 2016 concerning Parcel 1;
 - (c) "Calidon" means Calidon Financial Services Inc.;
 - (d) "Excluded Bins" means the six fertilizer bins referred to in the First Report (paragraph 74) that are not the property of either Naber Specialty Grains Ltd. or Melfort Grain Terminal Ltd.;
 - (e) "First Report" means the First Report of the Receiver dated November 12, 2015;
 - (f) "Parcel 1" means the real and personal property described in the portion of Appendix "A" to the Tender Package entitled "Parcel 1", excluding the Excluded Bins;
 - (g) "Parcel 1 Purchase Price" means the purchase price concerning Parcel 1 set forth in the Alignvest Offer;
 - (h) "Parcel 1 Sale" means the proposed sale of Parcel 1 as described in the Second Report; and
 - (i) "Tender Package" means the Tender information package dated August 10, 2015 attached as Appendix "A" to the First Report.
2. The Parcel 1 Sale shall be and is hereby approved, and the Receiver shall be and is hereby authorized and complete the Parcel 1 Sale for the Parcel 1 Purchase Price and subject to such amendments as the Receiver and Alignvest may agree upon, provided that such amendments do not materially or adversely affect the Parcel 1 Purchase Price, and vesting clear title to Parcel 1 in the name of Alignvest, provided that the Receiver shall not be required to complete the Parcel 1 Sale unless it is satisfied that:
 - (a) all relevant conditions in the Tender Package have been met; and
 - (b) the claims of Calidon have been satisfied or appropriate alternative arrangements have been made;
3. The Receiver shall be and is hereby authorized to execute such documents, perform such acts and take all such necessary steps which may reasonably be required to complete the Parcel 1 Sale to the Parcel 1 Purchaser in accordance with the Sale Conditions, including, without limitation, discharging and/or transferring registrations at the Saskatchewan Land Titles Registry or elsewhere, obtaining necessary approvals from all applicable governmental authorities for the Parcel 1 Sale and receiving the consent from any parties whose consent may be required to complete the Parcel 1 Sale.
4. The Registrar of Titles of the Saskatchewan Land Titles Registry shall be and is hereby directed pursuant to section 109 of *The Land Titles Act, 2000*, S.S. 2000, c. L-5.1,

Regulation 6.5 of *The Land Titles Conversion Facilitation Regulations*, c. L-5.1, Reg 2 and section 12 of *The Queen's Bench Act*, S.S. 1998, c. Q-1.01, to accept those authorizations executed by the Receiver pursuant to paragraph 5 of this Order.

5. Upon the Receiver determining that the Parcel 1 Sale has closed to its satisfaction, with such amendments as may be permitted by this Order, the Receiver shall file with this Honourable Court and shall serve upon the Registrar of Titles of the Saskatchewan Land Titles Registry and the Parcel 1 Purchaser a certificate to that effect (the "Confirmation of Closing Certificate"), whereupon:

(a) the Registrar of Titles of the Saskatchewan Land Titles Registry shall be and is hereby directed to cancel the existing titles to the real property legally described as follows, namely:

- (i) NE Sec 11 Twp 45 Rge 19 W 2 Extension 135
As described on Certificate of Title 97PA06679, description 135
Surface Parcel # 135783557
- (ii) NE Sec 11 Twp 45 Rge 19 W 2 Extension 137
As described on Certificate of Title 97PA06679, description 137
Surface Parcel # 135783579
- (iii) NE Sec 11 Twp 45 Rge 19 W 2 Extension 138
As described on Certificate of Title 97PA06679, description 138
Surface Parcel # 135783591

and to issue a title to each such parcel of real property in the name of the Parcel 1 Purchaser (the particulars of such name to be as the Receiver and Parcel 1 Purchaser may direct), free and clear of any liens, encumbrances or interests, subject to the reservations and exceptions contained in the existing titles and to the following interests:

- (iv) CNV Easement in favour of SaskPower, Interest Register # 103857879;
 - (v) CNV Caveat in favour of Melfort Rural Pipeline Association, Interest Register # 103857891; and
 - (vi) Tax Lien in favour of Rural Municipality of Flett's Springs No. 429, Interest Register # 121411976.
- (b) Parcel 1, including as reflected on the Titles for the lands comprised within Parcel 1, shall vest in the Parcel 1 Purchaser free and clear of any and all encumbrances, taxes and arrears of taxes, claims, interests, security interests, charges, licenses, trusts, deemed trusts (whether contractual, statutory or otherwise), mortgages, instruments, leases, assignments, judgments, enforcement charges, options, claims, levies or any other rights (whether contractual, statutory, arising by operation of law or created by or pursuant to Orders made in these proceedings) of any persons or entities of any kind whatsoever including, without limitation, Her Majesty in Right of Canada and Her Majesty in Right of the Province of Saskatchewan.

6. The sale and transfer of Parcel 1 in accordance with this Order shall be entirely without prejudice to any existing rights of mortgagees, lien holders, judgment creditors, and other parties claiming an interest in the Property (as that term is defined in the Order of

this Honourable Court dated June 18, 2015), and subject to the same priorities that exist or existed immediately prior to the sale of Parcel 1, and any claims of such parties claiming an interest in the Property shall be expressly against the proceeds of sale in lieu of the Property, and the proceeds of sale shall not be disbursed to any claimant without further Order of this Court.

Issued at Saskatoon, Saskatchewan, this 3rd day of May, 2016.

D/ V Groff
Local Registrar (or as the case may be)

CONTACT INFORMATION AND ADDRESS FOR SERVICE

If prepared by a lawyer for the party:

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