COURT FILE NUMBER	1803-22289
COURT	COURT OF QUEEN'S BENCH OF ALBERTA
JUDICIAL CENTRE	EDMONTON
PLAINTIFF	ATB FINANCIAL
DEFENDANT	D.L.M. OILFIELD ENTERPRISES LTD.
APPLICANT	ERNST & YOUNG INC. in its capacity as the Court-appointed Receiver of D.L.M. OILFIELD ENTERPRISES LTD.
DOCUMENT	**AMENDED SALE APPROVAL AND VESTING ORDER (Sale by Receiver)**

I hereby certify this to be a true copy of the original.

for Clerk of the Court

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	MLT AIKINS LLP Barristers and Solicitors 10235 101 Street NW, Suite 2200 Edmonton, Alberta T5J 3G1 Phone: 780.969.3506/403.693.4347 Fax: 780.969.3549 Attention: Dana M. Nowak / Catrina J. Webster File: 7230-35 Counsel for the Receiver, Ernst & Young Inc.

DATE ON WHICH ORDER WAS PRONOUNCED:	**OCTOBER 29, 2019**
LOCATION OF HEARING OR TRIAL:	**EDMONTON, ALBERTA**
NAME OF JUDGE WHO MADE THIS ORDER:	**MR. JUSTICE J.J. GILL**

UPON THE APPLICATION of Ernst & Young Inc. in its capacity as the Court-appointed Receiver (the "**Receiver**") of the undertakings, property and assets of D.L.M. Oilfield Enterprises Ltd. ("**DLM**" or the "**Debtor**"), for: (i) an order approving an Amended Auction Agreement (the "**Amended Auction Agreement**") between the Receiver and Maynards Industries Canada Ltd. ("**Maynards**") for the sale of DLM's assets (the "**Revised Purchased Assets**"); and (ii) vesting the right, title, and interest in and to the Revised Purchased Assets in Maynards, filed October 22, 2019 (the "**Application**");

AND UPON HAVING READ the Receivership Order granted by the Honourable Mr. Justice K.P. Feehan on February 8, 2019 (the "**Receivership Order**"), the Sale Approval and Vesting Order dated June 27, 2019, the Partial Receiver's Certificate filed on October 3, 2019, 2019 (the "**Partial Receiver's Certificate**"), the Receiver's First Report dated June 14, 2019, the Confidential Supplement to the Receiver's First Report, the Receiver's Second Report dated October 22, 2019 (the "**Receiver's Second Report**"), the Confidential Supplement to the Receiver's Second Report (the "**Second Confidential Supplement**"), and the Affidavit of Service of Ameena Quazi ("**Affidavit of Service**"); **AND UPON HEARING** the submissions of counsel for the Receiver, counsel for Maynards, counsel for ATB, and no one appearing for any other person on the service list, although properly served as appears from the Affidavit of Service, filed;

IT IS HEREBY ORDERED AND DECLARED THAT:

SERVICE

1. Service of notice of the Application and supporting materials is hereby declared to be good and sufficient, no other person is required to have been served with notice of the Application, and time for service of the Application is abridged to that actually given.

APPROVAL OF THE AMENDED AUCTION AGREEMENT

2. The Amended Auction Agreement is hereby approved and execution of the Amended Auction Agreement by the Receiver is hereby authorized and approved, with such minor amendments as the Receiver may deem necessary. 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 Amended Auction Agreement for the conveyance of the Revised Purchased Assets to Maynards.

VESTING OF PROPERTY

3. Upon delivery of a Receiver's certificate to Maynards substantially in the form set out in **Appendix "A"** hereto (the "**Receiver's Closing Certificate**"), all of the Debtor's right, title and interest in and to the Revised Purchased Assets, listed in **Appendix "B"** hereto, shall vest absolutely in the name of Maynards, free and clear of and from any and all caveats, security interests, hypothecs, pledges, mortgages, liens, trusts or deemed trusts, reservations of ownership, royalties, options, rights of pre-emption, privileges, interests, assignments, actions, judgements, executions, levies, taxes, writs of enforcement, charges, or other claims, whether contractual, statutory, financial, monetary or otherwise, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**") including, without limiting the generality of the foregoing:

   a. any encumbrances or charges created by the Receivership Order; and

   b. any charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Alberta) or any other personal property registry system:

and for greater certainty, this Court orders that all Claims including Encumbrances affecting or relating to the Revised Purchased Assets are hereby expunged, discharged and terminated as against the Revised Purchased Assets.

4. Upon delivery of the Receiver's Closing Certificate, and upon filing of a certified copy of this Order, together with any applicable registration fees, all governmental authorities including those referred to below in this paragraph (collectively, "**Governmental Authorities**") are hereby authorized, requested and directed to accept delivery of such Receiver's Closing Certificate and certified copy of this Order as though they were originals and to register such transfers, interest authorizations, discharges and discharge statements of conveyance as may be required to convey to Maynards clear title to the

Revised Purchased Assets subject only to Permitted Encumbrances. Without limiting the foregoing:

a. the Registrar of the Alberta Personal Property Registry (the "**PPR Registrar**") shall and is hereby directed to forthwith cancel and discharge any registrations at the Alberta Personal Property Registry (whether made before or after the date of this Order) claiming security interests (other than Permitted Encumbrances) in the estate or interest of the Debtor in any of the Revised Purchased Assets which are of a kind prescribed by applicable regulations as serial-number goods.

5. In order to effect the transfers and discharges described above, this Court directs each of the Governmental Authorities to take such steps as are necessary to give effect to the terms of this Order and the Amended Auction Agreement. Presentment of this Order and the Receiver's Closing Certificate shall be the sole and sufficient authority for the Governmental Authorities to make and register transfers of title or interest and cancel and discharge registrations against any of the Revised Purchased Assets of any Claims including Encumbrances but excluding Permitted Encumbrances.

6. No authorization, approval or other action by and no notice to or filing with any governmental authority or regulatory body exercising jurisdiction over the Revised Purchased Assets is required for the due execution, delivery and performance by the Receiver of the Amended Auction Agreement.

7. For the purposes of determining the nature and priority of Claims, net proceeds from the sale of the Purchased Assets (to be held in an interest bearing trust account by the Receiver) shall stand in the place and stead of the Revised Purchased Assets from and after delivery of the Receiver's Closing Certificate and all Claims including Encumbrances shall not attach to, encumber or otherwise form a charge, security interest, lien, or other Claim against the Revised Purchased Assets and may be asserted against the net proceeds from the sale of the Revised Purchased Assets with the same priority as they had with respect to the Revised Purchased Assets immediately prior to the sale, as if the Revised Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale. Unless otherwise ordered (whether before or after the date of this Order), the Receiver shall not

make any distributions to creditors of net proceeds from the sale of the Revised Purchased Assets without further order of this Court, provided however the Receiver may apply any part of such net proceeds to repay any amounts the Receiver has borrowed for which it has issued a Receiver's Certificate pursuant to the Receivership Order.

8. Except as expressly provided for in the Amended Auction Agreement or by section 5 of the Alberta *Employment Standards Code*, Maynards shall not, by completion of the Transaction, have liability of any kind whatsoever in respect of any Claims against the Debtor.

9. Upon completion of the Transaction, the Debtor and all persons who claim by, through or under the Debtor in respect of the Revised Purchased Assets, and all persons or entities having any Claims of any kind whatsoever in respect of the Revised Purchased Assets, shall stand absolutely and forever barred, estopped and foreclosed from and permanently enjoined from pursuing, asserting or claiming any and all right, title, estate, interest, royalty, rental, equity of redemption or other Claim whatsoever in respect of or to the Revised Purchased Assets, and to the extent that any such persons or entities remain in the possession or control of any of the Revised Purchased Assets, or any artifacts, certificates, instruments or other indicia of title representing or evidencing any right, title, estate, or interest in and to the Revised Purchased Assets, they shall forthwith deliver possession thereof to Maynards.

10. Maynards shall be entitled to enter into and upon, hold and enjoy the Revised Purchased Assets for its own use and benefit without any interference of or by the Debtor, or any person claiming by, through or against the Debtor.

11. The Receiver is directed to file with the Court a copy of the Receiver's Closing Certificate forthwith after delivery thereof to Maynards.

12. Pursuant to clause 7(3)(c) of the *Personal Information Protection and Electronic Documents Act* (Canada) and section 20(e) of the Alberta *Personal Information Protection Act*, the Receiver is authorized and permitted to disclose and transfer to the Purchaser (or its nominee) all human resources and payroll information in the Debtor's records pertaining to the Debtor's past and current employees. Maynards shall maintain

and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use (of such information) to which the Debtor was entitled.

MISCELLANEOUS MATTERS

13. Nothing contained in this Order shall impact the sale of any of DLM's assets as set out in the Partial Receiver's Certificate.

14. The activities of the Receiver as set out in the Receiver's Second Report and the Second Confidential Supplement, are hereby ratified and approved.

15. Notwithstanding:

    a. the pendency of these proceedings;

    b. the pendency of any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c.B-3, as amended (the "**BIA**"), in respect of the Debtor, and any bankruptcy order issued pursuant to any such applications;

    c. any assignment in bankruptcy made in respect of the Debtor; and

    d. the provisions of any federal or provincial statute:

the vesting of the Revised Purchased Assets by Maynards pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Debtor and shall not be void or voidable by creditors of the Debtor, nor shall it constitute nor be deemed to be a transfer at undervalue, settlement, fraudulent preference, assignment, fraudulent conveyance, or other reviewable transaction under the BIA 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.

16. The Receiver, Maynards and any other interested party, shall be at liberty to apply for further advice, assistance and direction as may be necessary in order to give full force and effect to the terms of this Order and to assist and aid the parties in closing the Transaction.

17. This Honourable Court hereby requests the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in any of its provinces or territories or in any foreign jurisdiction, to act in aid of and to be complimentary to this Court in carrying out the terms of this Order, to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such order and to provide such assistance to the Receiver, as an officer of the Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

18. Service of this Order shall be deemed good and sufficient by:

    a. Serving the same on:

        i. the persons listed on the service list created in these proceedings;

        ii. any other person served with notice of the application for this Order;

        iii. any other parties attending or represented at the application for this Order;

        iv. Maynards and Maynards' solicitor; and

    b. Posting a copy of this Order on the Receiver's website at: www.ey.com/ca/dlm.

and service on any other person is hereby dispensed with.

19. Service of this Order may be effected by facsimile, electronic mail, personal delivery or courier. Service is deemed to be effected the next business day following transmission or delivery of this Order.

The Honourable Justice J.J. Gill
Justice of the Court of Queen's Bench of Alberta

Clerk's Stamp

Appendix "A"

FORM OF RECEIVER'S CERTIFICATE

COURT FILE NUMBER	1803-22289
COURT	COURT OF QUEEN'S BENCH OF ALBERTA
JUDICIAL CENTRE	EDMONTON
PLAINTIFF	ATB FINANCIAL
DEFENDANT	D.L.M. OILFIELD ENTERPRISES LTD.
APPLICANT	ERNST & YOUNG INC. in its capacity as the Court-appointed Receiver of D.L.M. OILFIELD ENTERPRISES LTD.
DOCUMENT	**RECEIVER'S CERTIFICATE**
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	MLT AIKINS LLP Barristers and Solicitors 10235 101 Street NW, Suite 2200 Edmonton, Alberta T5J 3G1 Phone: 780.969.3506/403.693.4347 Fax: 780.969.3549 Attention: Dana M. Nowak / Catrina J. Webster File: 7230-35 Counsel for the Receiver, Ernst & Young Inc.

RECITALS

A. Pursuant to an Order of the Honourable Justice K.P. Feehan on February 8, 2019 in the Court of Queen's Bench of Alberta (the "**Court**"), Ernst & Young Inc. was appointed as the receiver (the "**Receiver**") of all of the current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate, including all proceeds thereof, of D.L.M. Oilfield Enterprises Ltd. ("**DLM**").

B. Pursuant to an Order of the Honourable Justice J.H. Goss of the Court dated June 27, 2019 (the "**Sale Approval and Vesting Order**") and a subsequent Order of the Honourable Mr. Justice J.J. Gill dated October 29, 2019 (the "**Amended Sale Approval and Vesting Order**"), the Court approved, *inter alia*, an auction and liquidation

agreement and amendments thereto (the "**Amended Auction Agreement**") between Ernst & Young Inc., in its capacity as the Court-appointed Receiver of DLM (the "**Receiver**") and Maynards Industries Canada Ltd. ("**Maynards**") of certain of the assets of DLM (the "**Revised Purchased Assets**") and provided for the vesting of the Revised Purchased Assets to Maynards, which vesting is to be effective with respect to the Revised Purchased Assets upon the delivery by the Receiver to Maynards of a certificate confirming: (i) the payment by Maynards of the purchase price for the Revised Purchased Assets; and (ii) that the conditions to closing as set out in the Amended Auction Agreement have been satisfied or waived by the Receiver and Maynards.

C. Unless otherwise indicated herein, capitalized terms have the meaning set out in the Amended Auction Agreement.

THE RECEIVER CERTIFIES the following:

1. Maynards has paid and the Receiver has received the purchase price for the Revised Purchased Assets, except in respect of any surplus funds which may become payable by Maynards to the Receiver in due course, all of which is payable pursuant to the terms of the Amended Auction Agreement.

2. The conditions to closing as set out in the Amended Auction Agreement have been satisfied or waived by the Receiver and Maynards.

3. The Amended Auction Agreement has been completed to the satisfaction of the Receiver.

4. The Certificate was delivered by the Receiver at _____ on the ____ day of _____, 2019.

Ernst & Young Inc., in its capacity as the Court-appointed Receiver of D.L.M Oilfield Enterprises Ltd., and not in its personal capacity.

Per:

_____

Name:
Title: