~~Last Revised: January 2019~~

Clerk's Stamp:

COURT FILE NUMBER	2303 06543	~~Clerk's Stamp~~
COURT JUDICIAL CENTRE OF ~~JUDICIAL CENTRE~~	COURT OF ~~QUEEN'S~~KING'S BENCH OF ALBERTA EDMONTON IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, as amended AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF J.W. CARR HOLDINGS LTD., SPRUCE GROVE INDUSTRIAL PARK INC., 272649 ALBERTA LTD., 279896 ALBERTA LTD., GRANDE PRAIRIE PLACE ENTERPRISES (1996) INC., 1170292 ALBERTA LTD. and 627612 ALBERTA LTD.	
~~PLAINTIFF~~ APPLICANTS: ~~DEFENDANT~~	J.W. CARR HOLDINGS LTD., SPRUCE GROVE INDUSTRIAL PARK INC., 272649 ALBERTA LTD., 279896 ALBERTA LTD., GRANDE PRAIRIE PLACE ENTERPRISES (1996) INC., 1170292 ALBERTA LTD. and 627612 ALBERTA LTD.	
DOCUMENT	**APPROVAL AND VESTING ORDER** **~~(Sale by Receiver)~~**	
~~ADDRESS FOR SERVICE~~ ~~AND~~ CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT:	**MLT AIKINS LLP** Suite 2200, 10135 – 101st Street NW Edmonton, AB T5J 3G1 Solicitor: Jeffrey M. Lee, K.C. / Mandi Deren-Dubé Telephone: (306) 975-7136 / (780) 969-3518 Facsimile: (306) 975-7145 / (780) 969-3549 Email: jmlee@mltaikins.com / mderendube@mltaikins.com File Number: 159371.8	
~~DATE ON WHICH ORDER WAS PRONOUNCED:~~	April 26, 2023	
~~NAME OF JUSTICE WHO MADE THIS ORDER:~~	The Honourable Justice J.T. Neilson	

LOCATION OF HEARING: Edmonton, Alberta

UPON the application of **J.W. CARR HOLDINGS LTD., SPRUCE GROVE INDUSTRIAL PARK INC., 272649 ALBERTA LTD., 279896 ALBERTA LTD., GRANDE PRAIRIE PLACE ENTERPRISES (1996) INC., 1170292 ALBERTA LTD. and 627612 ALBERTA LTD.** (collectively, the "**Applicants**") for an Order approving the sale transaction (the "**Transaction**") contemplated by the Purchase Offer, as defined herein, appended to the Confidential Affidavit of Marjorie Carr, sworn April 20, 2023 (the "**2nd Confidential Carr Affidavit**"), which may be formalized by way of purchase and sale agreement (the "**PSA**"), and which contemplates vesting in the purchaser, Studio Homes Ltd. (or its nominee) (the "**Purchaser**") the Applicants' right, title and interest in and to the Purchased Assets (as hereinafter defined);

DATE ON WHICH ORDER WAS PRONOUNCED: _____

LOCATION WHERE ORDER WAS PRONOUNCED: _____

NAME OF JUSTICE WHO MADE THIS ORDER: _____

UPON THE APPLICATION by **[Receiver's Name]** in its capacity as the Court-appointed **[receiver/receiver and manager]** (the "Receiver") of the undertakings, property and assets of **[Debtor]** (the "Debtor") for an order approving the sale transaction (the "Transaction") contemplated by an agreement of purchase and sale (the "Sale Agreement") between the Receiver and **[Name of Purchaser]** (the "Purchaser") dated **[Date]** and appended to the ___ Report of the Receiver dated **[Date]** (the "Report"), and vesting in the Purchaser (or its nominee)[1] the Debtor's right, title and interest in and to the assets described in the Sale Agreement (the "Purchased Assets");

AND UPON **HAVING READ** the Receivership Order dated **[Date]** (the "Receivership Order"), the Report and the Affidavit of Service; **AND UPON HEARING** the submissions of counsel for the Receiver, the Purchaser **[Names of other parties appearing]**, no one appearing for any other person on the service list, although properly served as appears from the Affidavit of Service, filed; having read the CCAA Initial Order granted April 19, 2023 (the "**Initial Order**"); the Application dated April 20, 2023; the Affidavit of Marjorie Carr sworn April 10, 2023 (the "**1st Carr Affidavit**"); the Supplemental Affidavit of Marjorie Carr sworn on April 18, 2023 (the "**2nd Carr Affidavit**"); and the 2nd Confidential Affidavit of Marjorie Carr sworn

[1] Ensure that there are no legal obstacles to the vesting of assets in a nominee (for example competition and anti-trust law). Should land be transferred and vested in a nominee, the Registrar of Land Titles requires the Purchaser to complete a Certificate of Nomination (which needs to be signed under seal if the Purchaser is a corporation. If the Purchaser is an individual, the signature needs to be witnessed with an affidavit of execution completed.)

on April 20, 2023; and the First Report of the Monitor, Ernst & Young Inc.; **AND UPON** hearing counsel for the Applicants and all other interested parties present;

IT IS HEREBY ORDERED AND DECLARED THAT:

SERVICE

~~1. Service of notice of this application and supporting materials is hereby declared to be good and sufficient, no other person is required to have been served with notice of this application and time for service of this application is abridged to that actually given.[2]~~

1. The time for service of the notice of application for this order (the "**Order**") is hereby abridged and deemed good and sufficient and this application is properly returnable today.

DEFINED TERMS

2. Capitalized terms used herein but not otherwise defined shall have the same meaning as given to such terms in the 2nd Confidential Carr Affidavit.

APPROVAL OF TRANSACTION

3. ~~2. The Transaction~~Subject to the review and approval by the Monitor of the final form of PSA, the PSA is hereby approved[3] and execution of the ~~Sale Agreement by the Receiver is~~PSA by the Applicants and the Monitor is hereby authorized and approved, with such minor amendments as the ~~Receiver~~Applicants and the Monitor may deem necessary. The ~~Receiver is~~Applicants and the Monitor are hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for completion of the Transaction and conveyance of the Purchased Assets to the Purchaser (or its nominee).

VESTING OF PROPERTY

~~[2] Ensure that the application and supporting materials are served on all affected parties including those whose interests will be vested off.~~

~~[3] In some cases, notably where this Order may be relied upon for proceedings in the United States, a finding that the Transaction is commercially reasonable and in the best interests of the Debtor and its stakeholders may be necessary. Evidence should be filed to support such a finding. If supported by evidence, the following sentence could be added at the beginning of paragraph 2: "The Transaction and Sale Agreement are commercially reasonable and in the best interest of the Debtor and its stakeholders."~~

4. In this Order, the Purchased Assets are the following:

PLAN 1621950
BLOCK 10
LOT 20
EXCEPTING THEREOUT ALL MINES AND MINERALS

(the "**Purchased Assets**")

5. ~~3. [Subject only to approval by the Alberta Energy Regulator ("Energy Regulator") of transfer of any applicable licenses, permits and approvals pursuant to section 24 of the *Oil and Gas Conservation Act* (Alberta) and section 18 of the *Pipeline Act* (Alberta)]~~[4] ~~upon~~Upon delivery of a ~~Receiver's~~Monitor's certificate to the Purchaser (or its nominee) substantially in the form set out in **Schedule "A"** hereto (the "~~Receiver's~~**Monitor's Closing Certificate**"), all of the ~~Debtor's~~Applicants' right, title and interest in and to the Purchased Assets ~~[listed in **Schedule "B"** [5]hereto]~~ shall vest absolutely in the name of the Purchaser (or its nominee), 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, "**Claims**")[6] including, without limiting the generality of the foregoing:

(a) any encumbrances or charges created by the ~~Receivership~~Initial Order;

~~[4] This bracketed clause, paragraph 4(b) and the bracketed words at the end of paragraph 6 are included when the Purchased Assets include mineral interests in land.~~

~~[5] To allow this Order to be free-standing (and not require reference to the Court record and/or the Sale Agreement), it may be preferable that the Purchased Assets be specifically described in a Schedule B.~~

~~[6] The "Claims" being vested out may, in some cases, include ownership claims, where ownership is disputed and the dispute is brought to the attention of the Court. Such ownership claims may, in some cases, continue as against the net proceeds from sale of the claimed assets. In other cases, the ownership claimant may object to its ownership interest being vested out of the claimed assets. For example, it not clear that vesting orders can vest out overriding royalties or restrictive covenants which are interests in land. (In *Third Eye Capital Corp.* v *Dianor Resources Inc.*, 2018 ONCA 253 at paragraphs 108-130 the Ont. C.A. requested further argument regarding whether an overriding royalty which is an interest in land may nevertheless be vested out.) Similarly, other claimed rights, titles or interests may potentially be vested out if the Court is advised what rights are being affected and the affected persons are served. The Committee agrees with the view of the Ontario Committee that a non-specific vesting out of "rights, titles and interests" is vague and therefore undesirable.~~

(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;

(c) any liens or claims of lien under the Builders' Lien Act (Alberta); and

(d) those Claims listed in **Schedule "~~C~~B"** hereto (all of which are collectively referred to as the "**Encumbrances**", which term shall not include the permitted encumbrances, caveats, interests, easements, and restrictive covenants listed in **Schedule "~~D~~C"** (collectively, "**Permitted Encumbrances**")~~)~~;

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

6. ~~4.~~ Upon delivery of the ~~Receiver's~~Monitor'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~~Monitor'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 the Purchaser or its nominee clear title to the Purchased Assets subject only to Permitted Encumbrances. Without limiting the foregoing:

(a) ~~(a)~~[7] the Registrar of Land Titles ("**Land Titles Registrar**") for the lands defined below shall and is hereby authorized, requested, and directed to forthwith:

(i) cancel existing Certificates of Title No. ~~*~~162 134 481 +47 for those lands and premises municipally described as ~~*~~11305 O'Brien Lake Drive, Grande Prairie, Alberta, and legally described as:

PLAN 1621950
BLOCK 10
LOT 20
EXCEPTING THEREOUT ALL MINES AND MINERALS

[7] ~~Paragraph 4(a) is included when the Purchased Assets include titled lands.~~

*

(the "**Lands**")

(ii) issue a new Certificate of Title for the Lands in the name of the Purchaser (or its nominee), namely, *Studio Homes Ltd.;

(iii) transfer to the New Certificate of Title the existing instruments listed in **Schedule "~~D~~C"**, to this Order, and to issue and register against the New Certificate of Title such new caveats, utility rights of ways, easements or other instruments as are listed in **Schedule "~~D~~C"**; and

(iv) discharge and expunge the Encumbrances listed in **Schedule "~~C~~B"** to this Order and discharge and expunge any Claims including Encumbrances (but excluding Permitted Encumbrances) which may be registered after the date of the ~~Sale Agreement~~PSA against the existing Certificate of Title to the Lands;

~~(b)~~[8] ~~Alberta Energy ("Energy Ministry") shall and is hereby authorized, requested and directed to forthwith:~~

~~(v) cancel and discharge those Claims including builders' liens, security notices, assignments under section 426 (formerly section 177) of the *Bank Act* (Canada) and other Encumbrances (but excluding Permitted Encumbrances) registered (whether before or after the date of this Order) against the estate or interest of the Debtor in and to any of the Purchased Assets located in the Province of Alberta; and~~

~~(vi) transfer all Crown leases listed in Schedule "E" to this Order standing in the name of the Debtor, to the Purchaser (or its nominee) free and clear of all Claims including Encumbrances but excluding Permitted Encumbrances;~~

~~(c) 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~~

~~[8] Paragraph 4(b) is included when the Purchased Assets include mineral interests in land.~~

~~Debtor in any of the Purchased Assets which are of a kind prescribed by applicable regulations as serial-number goods.~~

7. ~~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 ~~Sale Agreement~~PSA. Presentment of this Order and the ~~Receiver's~~Monitor'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 Purchased Assets of any Claims including Encumbrances but excluding Permitted Encumbrances.

8. ~~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 Purchased Assets is required for the due execution, delivery, and performance by the ~~Receiver of the Sale Agreement, [other than any required approval by the Energy Regulator referenced in paragraph 3 above.]~~[9] Monitor of the PSA.

9. ~~7.~~ Upon delivery of the ~~Receiver's~~Monitor's Closing Certificate together with a certified copy of this Order, this Order shall be immediately registered by the Land Titles Registrar notwithstanding the requirements of section 191(1) of the *Land Titles Act*, RSA 2000, c.L-7 and notwithstanding that the appeal period in respect of this Order has not elapsed. The Land Titles Registrar is hereby directed to accept all Affidavits of Corporate Signing Authority submitted by the ~~Receiver~~Monitor in its capacity as ~~Receiver~~Monitor of the ~~Debtor~~Applicants and not in its personal capacity.

~~8. For the purposes of determining the nature and priority of Claims, net proceeds[10] from 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 Purchased Assets from and after delivery of the Receiver's Closing Certificate and all Claims including Encumbrances (but excluding Permitted Encumbrances) shall not attach to, encumber or otherwise form a charge, security interest, lien, or other Claim against the Purchased Assets and may be asserted against the net proceeds from sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the 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~~

~~[9] The bracketed words in this paragraph are included when the Purchased Assets include mineral interests in land.~~

~~[10] The Report should identify the disposition costs and any other costs which should be paid from the gross sale proceeds, to arrive at "net proceeds".~~

~~any distributions to creditors of net proceeds from sale of the 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.~~

10. The Applicants' lawyer shall distribute the sale proceeds as follows:

(a) by paying the amount owing to the municipality in which the Purchased Asset is located with respect to municipal property taxes, assessments, penalties and interest and any other overdue charges owing to the said municipality with respect to the Purchased Asset, ranking prior to the Mortgage held by Calgary Capital & Leasing Ltd. (the "**Calgary Capital Mortgage**"), if any;

(b) by paying to Canada Revenue Agency, the amount any Goods and Services Tax ("**GST**") payable as a result of the sale transaction approved by this Order, if any;

(c) by paying the real estate commission and the GST thereon to the judicial listing real estate agent, if any;

(d) by paying to Calgary Capital & Leasing Ltd. ("**Calgary Capital**") any amounts owing under and pursuant to the Calgary Capital Mortgage, to be credited toward the amounts owing to Calgary Capital, subject to verification of the indebtedness owing to Calgary Capital by the Monitor; and

(e) by paying the remainder, if any, to the Monitor, to be held in trust until further Order of this Court.

11. ~~9.~~ Except as expressly provided for in the ~~Sale Agreement or by section 5 of the Alberta *Employment Standards Code*~~PSA, the Purchaser (or its nominee) shall not, by completion of the Transaction, have liability of any kind whatsoever in respect of any Claims against the ~~Debtor.[11]~~Applicants.

12. ~~10.~~ Upon completion of the Transaction, the ~~Debtor~~Applicants and all persons who claim by, through or under the ~~Debtor~~Applicants in respect of the Purchased Assets, and all persons or

~~[11] Successor employer liability is governed by section 5 of the *Employment Standards Code*, RSA 2000 c. E-9 as amended. Inclusion of the words "or by statute" in paragraph 9 ensures that paragraph 9 does not purport to abrogate statutory successor employee liability.~~

entities having any Claims of any kind whatsoever in respect of the Purchased Assets, save and except for persons entitled to the benefit of the Permitted Encumbrances, 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 Purchased Assets, and to the extent that any such persons or entities remain in the possession or control of any of the 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 Purchased Assets, they shall forthwith deliver possession thereof to the Purchaser (or its nominee).[12]

13. ~~11.~~ The Purchaser (or its nominee) shall be entitled to enter into and upon, hold and enjoy the Purchased Assets for its own use and benefit without any interference of or by the ~~Debtor~~Applicants, or any person claiming by, through or against the ~~Debtor~~Applicants.

14. ~~12.~~ Immediately upon closing of the Transaction, holders of Permitted Encumbrances shall have no claim whatsoever against the ~~Receiver.~~[13] Applicants or the Monitor in respect of the Purchased Assets.

15. ~~13.~~ The ~~Receiver~~Monitor is directed to file with the Court a copy of the ~~Receiver's~~Monitor's Closing Certificate forthwith after delivery thereof to the Purchaser (or its nominee).

~~14. 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. The Purchaser (or its nominee) 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.~~

~~[12] Not all sale agreements require, nor do the terms of the Debtor's possession of human resources and payroll information always permit, disclosure and transfer of such information to the Purchaser. If disclosure and transfer of such information to the Purchaser is not required or permitted, then Section 10 of this Order should be deleted.~~

~~[13] The terms of the Permitted Encumbrance and Sale Agreement should be reviewed to determine whether an encumbrance also constitutes a charge against other assets not being sold (in addition to the Purchased Assets.) In that circumstance, absent agreement of the encumbrancer to the contrary, the Debtor may not be fully discharged so the encumbrancer does not lose its charge over the other assets it holds as security. Do not add the words "or the Debtor" to the end of paragraph 12 if an encumbrancer's claim against the Debtor should be reserved.~~

MISCELLANEOUS MATTERS

16. ~~15.~~ Notwithstanding:

(a) the pendency of these proceedings and any declaration of insolvency made herein;

(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 Purchased Assets in the Purchaser (or its nominee) pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the ~~Debtor~~Applicants and shall not be void or voidable by creditors of the ~~Debtor~~Applicants, 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.

17. ~~16.~~ The ~~Receiver~~Applicants, the Monitor, the Purchaser (or its nominee), 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.

18. ~~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~~Monitor 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~~Monitor, as an officer of the Court, as may be necessary or desirable to give effect to this Order or to assist the ~~Receiver~~Monitor and its agents in carrying out the terms of this Order.

19. ~~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) the Purchaser or the Purchaser's solicitors~~; and~~.

~~(b) Posting a copy of this Order on the Receiver's website at: *~~

and service on any other person is hereby dispensed with.

20. ~~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.

_____

Justice of the Court of ~~Queen's~~King's Bench of Alberta

Schedule "A"

Form of ~~Receiver's~~Monitor's Certificate

COURT FILE NUMBER	2303 06543	Clerk's Stamp
COURT	COURT OF ~~QUEEN'S~~KING'S BENCH OF ALBERTA	
JUDICIAL CENTRE	EDMONTON	
~~PLAINTIFF~~	IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, as amended AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF J.W. CARR HOLDINGS LTD., SPRUCE GROVE INDUSTRIAL PARK INC., 272649 ALBERTA LTD., 279896 ALBERTA LTD., GRANDE PRAIRIE PLACE ENTERPRISES (1996) INC., 1170292 ALBERTA LTD. and 627612 ALBERTA LTD.	
~~DEFENDANT~~APPLICANTS	J.W. CARR HOLDINGS LTD., SPRUCE GROVE INDUSTRIAL PARK INC., 272649 ALBERTA LTD., 279896 ALBERTA LTD., GRANDE PRAIRIE PLACE ENTERPRISES (1996) INC., 1170292 ALBERTA LTD. and 627612 ALBERTA LTD.	
DOCUMENT	**~~RECEIVER'S~~MONITOR'S CERTIFICATE**	
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	MLT AIKINS LLP Suite 2200, 10135 – 101st Street NW Edmonton, AB T5J 3G1 Solicitor: Jeffrey M. Lee, K.C. / Mandi Deren-Dubé Telephone: (306) 975-7136 / (780) 969-3518 Facsimile: (306) 975-7145 / (780) 969-3549 Email: jmlee@mltaikins.com / mderendube@mltaikins.com File Number: 159371.8	

RECITALS

21. ~~A.~~ Pursuant to an Order of the Honourable Justice **~~[Name]~~Gill** of the Court of ~~Queen's~~King's Bench of Alberta, Judicial District of ~~_____~~Edmonton (the "**Court**") dated **~~[Date of Order],~~ ~~[Name of Receiver]~~April 10, 2023, Ernst & Young Inc.** was appointed as the ~~receiver~~monitor (the "~~Receiver~~**Monitor**") of the undertakings, property and assets of **~~[Debtor]~~** ~~(the "Debtor").~~ J.W.

Carr Holdings Ltd., Spruce Grove Industrial Park Inc., 272649 Alberta Ltd., 279896 Alberta Ltd., Grande Prairie Place Enterprises (1996) Inc., 1170292 Alberta Ltd. and 627612 Alberta Ltd. (the "**Applicants**").

22. ~~B.~~ Pursuant to an Order of the Court dated ~~**[Date]**~~**April 26, 2023,** the Court approved the agreement of purchase and sale ~~made as of **[Date of Agreement]** (the "Sale Agreement~~of certain real property of the Applicants (the "**PSA**") between the ~~Receiver and **[Name of Purchaser]**~~Applicants and Studio Homes Ltd. (the "**Purchaser**") and provided for the vesting in the Purchaser of the ~~Debtor's~~Applicants' right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the ~~Receiver~~Monitor to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Purchased Assets~~;~~ and (ii) ~~that the conditions to Closing as set out in section * of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii)~~ the Transaction has been completed to the satisfaction of the ~~Receiver~~Monitor.

23. ~~C.~~ Unless otherwise indicated herein, capitalized terms have the meanings set out in the ~~Sale Agreement.~~PSA:

THE ~~RECEIVER~~MONITOR CERTIFIES the following:

1. The Purchaser (or its nominee) has paid and the ~~Receiver has~~Applicants have received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the ~~Sale Agreement~~PSA; and

~~2. The conditions to Closing as set out in section * of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser (or its nominee); and~~

2. ~~3.~~ The Transaction has been completed to the satisfaction of the ~~Receiver~~Monitor.

3. ~~4.~~ This Certificate was delivered by the ~~Receiver~~Monitor at _____[Time] on _____[Date].

~~[Name of Receiver]~~Ernst & Young Inc., in its capacity as ~~Receiver~~Monitor of the undertakings, property and assets of ~~[Debtor],~~the Applicants and not in its personal capacity.

Per;_____

Name:

Title:

Schedule "B"

Encumbrances

Instrument No.	Registration Date	Registration
172 107 229	03/05/2017	Mortgage
172 107 230	03/05/2017	Assignment of Rents and Leases
192 088 958	18/04/2019	Tax Notification
222 274 972	26/11/2022	Writ

Schedule "C"

Permitted Encumbrances

Instrument No.	Registration Date	Registration
142 107 654	11/04/2014	Easement
162 134 483	19/05/2016	Utility Right of Way
162 134 490	19/05/2016	Restrictive Covenant
162 175 280	29/06/2016	Caveat

Summary report: Litera Compare for Word 11.3.1.3 Document comparison done on 4/20/2023 2:18:15 PM	
Style name: Default Style	
Intelligent Table Comparison: Active	
Original filename: revised-alberta-template-approval-and-vesting-order-and-receivers-certif (5).docx	
Modified DMS: iw://iManageCL.MLTAIKINS.COM/Active/32324914/1	
Changes:	
Add	183
~~Delete~~	176
~~Move From~~	0
Move To	0
Table Insert	6
~~Table Delete~~	10
Table moves to	0
~~Table moves from~~	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	0
Embedded Excel	0
Format changes	0
Total Changes:	375