Clerk's Stamp:

COURT FILE NUMBER	2303 06543
COURT	COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE OF	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.
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	**APPROVAL AND VESTING ORDER**
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);

AND UPON 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 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. 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. Subject to the review and approval by the Monitor of the final form of PSA, the PSA is hereby approved and execution of the PSA by the Applicants and the Monitor is hereby authorized and approved, with such minor amendments as the Applicants and the Monitor may deem necessary. The 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

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. Upon delivery of a Monitor's certificate to the Purchaser (or its nominee) substantially in the form set out in **Schedule "A"** hereto (the "**Monitor's Closing Certificate**"), all of the Applicants' right, title and interest in and to the Purchased Assets 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**") including, without limiting the generality of the foregoing:

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

(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 "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 "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. Upon delivery of the 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 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) 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

(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 "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 "C"**; and

(iv) discharge and expunge the Encumbrances listed in **Schedule "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 PSA against the existing Certificate of Title to the Lands;

7. 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 PSA. Presentment of this Order and the 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. 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 Monitor of the PSA.

9. Upon delivery of the 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 Monitor in its capacity as Monitor of the Applicants and not in its personal capacity.

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. Except as expressly provided for in the 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 Applicants.

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

13. 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 Applicants, or any person claiming by, through or against the Applicants.

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

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

MISCELLANEOUS MATTERS

16. 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 Applicants and shall not be void or voidable by creditors of the 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. The 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. 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 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 Monitor, as an officer of the Court, as may be necessary or desirable to give effect to this Order or to assist the Monitor and its agents in carrying out the terms of this Order.

19. 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 service on any other person is hereby dispensed with.

20. 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 King's Bench of Alberta

Schedule "A"

Form of Monitor's Certificate

COURT FILE NUMBER	2303 06543	Clerk's Stamp
COURT	COURT OF KING'S BENCH OF ALBERTA	
JUDICIAL CENTRE	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.	
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	**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

1. Pursuant to an Order of the Honourable Justice **Gill** of the Court of King's Bench of Alberta, Judicial District of Edmonton (the "**Court**") dated **April 10, 2023, Ernst & Young Inc.** was appointed as the monitor (the "**Monitor**") of the undertakings, property and assets 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. (the "**Applicants**").

2. Pursuant to an Order of the Court dated **April 26, 2023,** the Court approved the agreement of purchase and sale of certain real property of the Applicants (the "**PSA**") between the Applicants and Studio Homes Ltd. (the "**Purchaser**") and provided for the vesting in the Purchaser of the 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 Monitor to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Purchased Assets and (ii) the Transaction has been completed to the satisfaction of the Monitor.

3. Unless otherwise indicated herein, capitalized terms have the meanings set out in the PSA:

THE MONITOR CERTIFIES the following:

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

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

3. This Certificate was delivered by the Monitor at _________[Time] on _____________[Date].

Ernst & Young Inc., in its capacity as Monitor of the undertakings, property and assets of 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