

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

**AMENDED AND RESTATED CCAA INITIAL
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. and Mandi Deren-Dube
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**"); AND UPON having read the Application dated April 20, 2023; the Affidavit of Marjorie Carr sworn on April 10, 2023 (the "**Carr Affidavit**"); the Supplemental Affidavit of Marjorie Carr sworn on April 18, 2023; the Service List dated April 20, 2023 (the "**Service List**") and the Affidavit of Service of NTD, filed; AND UPON being advised that the secured creditors who are likely to be affected by the charges created herein have been provided notice of this application; AND UPON hearing counsel for the Applicants, counsel for the Monitor and counsel for the Interim Lender; AND UPON reading the First Report of the Monitor, Ernst & Young Inc. dated April 24, 2023;

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.

APPLICATION

2. The Applicants are companies to which the *Companies' Creditors Arrangement Act* of Canada (the "**CCAA**") applies.

PLAN OF ARRANGEMENT

3. The Applicants shall have the authority to file and may, subject to further order of this Court, file with this Court a plan of compromise or arrangement (the "**Plan**").

POSSESSION OF PROPERTY AND OPERATIONS

4. The Applicants shall:
 - (a) remain in possession and control of their current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate including all proceeds thereof (the "**Property**");
 - (b) subject to further order of this Court, continue to carry on business in a manner consistent with the preservation of their business (the "**Business**") and Property;
 - (c) be authorized and empowered to continue to retain and employ the employees, consultants, agents, experts, accountants, counsel and such other persons (collectively "**Assistants**") currently retained or employed by them, with liberty to retain such further

Assistants as they deem reasonably necessary or desirable in the ordinary course of business or for the carrying out of the terms of this Order; and

- (d) be entitled to continue to utilize the central cash management system currently in place as described in the Affidavit of Marjorie Carr sworn on April 10, 2023 or replace it with another substantially similar central cash management system (the "**Cash Management System**") and that any present or future bank providing the Cash Management System shall not be under any obligation whatsoever to inquire into the propriety, validity or legality of any transfer, payment, collection or other action taken under the Cash Management System, or as to the use or application by the Applicants of funds transferred, paid, collected or otherwise dealt with in the Cash Management System, shall be entitled to provide the Cash Management System without any liability in respect thereof to any Person (as hereinafter defined) other than the Applicants, pursuant to the terms of the documentation applicable to the Cash Management System, and shall be, in its capacity as provider of the Cash Management System, an unaffected creditor under the Plan with regard to any claims or expenses it may suffer or incur in connection with the provision of the Cash Management System.
5. To the extent permitted by law, the Applicants shall be entitled but not required to make the following advances or payments of the following expenses, incurred prior to or after this Order:
- (a) all outstanding and future wages, salaries, employee and pension benefits, vacation pay and expenses payable on or after the date of this Order, in each case incurred in the ordinary course of business and consistent with existing compensation policies and arrangements; and
 - (b) the reasonable fees and disbursements of any Assistants retained or employed by the Applicants in respect of these proceedings, at their standard rates and charges, including for periods prior to the date of this Order.
6. Except as otherwise provided to the contrary herein, the Applicants shall be entitled but not required to pay all reasonable expenses incurred by the Applicants in carrying on the Business in the ordinary course after this Order, and in carrying out the provisions of this Order, which expenses shall include, without limitation:
- (a) all expenses and capital expenditures reasonably necessary for the preservation of the Property or the Business including, without limitation, payments on account of insurance (including directors and officers insurance), maintenance and security services; and
 - (b) payment for goods or services actually supplied to the Applicants following the date of this Order.

7. The Applicants shall remit, in accordance with legal requirements, or pay:

(a) any statutory deemed trust amounts in favour of the Crown in Right of Canada or of any Province thereof or any other taxation authority that are required to be deducted from employees' wages, including, without limitation, amounts in respect of:

- (i) employment insurance,
- (ii) Canada Pension Plan,
- (iii) Quebec Pension Plan, and
- (iv) income taxes,

but only where such statutory deemed trust amounts arise after the date of this Order, or are not required to be remitted until after the date of this Order, unless otherwise ordered by the Court;

(b) all goods and services or other applicable sales taxes (collectively, "**Sales Taxes**") required to be remitted by the Applicants in connection with the sale of goods and services by the Applicants, but only where such Sales Taxes are accrued or collected after the date of this Order, or where such Sales Taxes were accrued or collected prior to the date of this Order but not required to be remitted until on or after the date of this Order; and

(c) any amount payable to: (i) the Crown in Right of Canada or of any Province thereof or of any political subdivision thereof; or (ii) unless otherwise agreed in writing by the holders of First Charge Encumbrances in respect of related First Charge Real Property (each as hereinafter defined) and by the holders of a Condominium Priority Charge (as hereinafter defined) (if applicable) any other taxation authority or condominium corporation in respect of municipal realty, municipal business or other taxes, assessments or levies of any nature or kind or condominium contributions which are entitled at law to be paid in priority to claims of secured creditors and that are attributable to or in respect of the carrying on of the Business by the Applicants (such municipal realty, municipal business or other taxes, assessments or levies of any nature or kind and condominium contributions hereinafter collectively described as "**Property Levies**") which accrue from and after the date of this Order. For greater clarity, the Applicants shall be entitled but not required to pay arrears of Property Levies accrued prior to the date of this Order, to the extent that cash flow of the Applicants permits; and

(d) unless otherwise agreed in writing by the holders of First Charge Encumbrances (as hereinafter defined), principal and interest payments ("**Cash Flowing P & I Payments**") which become due from and after the date of this Order on those secured debt obligations of the Applicants secured by First Charge Encumbrances on real estate properties and

related personal property owned by the Applicants which generate cash flow sufficient to pay such Cash Flowing P & I Payments ("**Cash Flowing Secured Debt Obligations**"), as such Cash Flowing Secured Debt Obligations are more particularly described in:

- i. **Schedule "A"** hereto (in regard to Cash Flowing Secured Debt Obligations owed by the Applicants to The Bank of Nova Scotia and Servus Credit Union);
- ii. **Schedule "B"** hereto (in regard to Cash Flowing Secured Debt Obligations owed by the Applicants to Bank of Montreal);
- iii. **Schedule "C"** hereto (in regard to Cash Flowing Secured Debt Obligations owed by the Applicants to Roynat Inc.);
- iv. **Schedule "D"** hereto (in regard to Cash Flowing Secured Debt Obligations owed by the Applicants to Canadian Western Bank);
- v. **Schedule "E"** hereto (in regard to Cash Flowing Secured Debt Obligations owed by the Applicants to ATB Financial);
- vi. **Schedule "F"** hereto (in regard to Cash Flowing Secured Debt Obligations owed by the Applicants to Servus Credit Union); and
- vii. **Schedule "G"** hereto (in regard to Cash Flowing Secured Debt Obligations owed by the Applicants to The Bank of Nova Scotia).

For greater clarity, the holders of First Charge Encumbrances described in this paragraph shall receive payment of such Cash Flowing P & I Payments as the cash flow generated by the real estate properties described in this paragraph will allow (regardless of whether or not such cash flow in any given month is adequate to make such Cash Flowing P & I Payments in full).

8. Until such time as a real property lease is disclaimed or resiliated in accordance with the CCAA, the Applicants may pay all amounts constituting rent or payable as rent under real property leases (including, for greater certainty, common area maintenance charges, utilities and realty taxes and any other amounts payable as rent to the landlord under the lease) based on the terms of existing lease arrangements or as otherwise may be negotiated by the Applicants from time to time for the period commencing from and including the date of this Order ("**Rent**"), but shall not pay any rent in arrears.
9. Except as specifically permitted in this Order, the Applicants are hereby directed, until further order of this Court:

- (a) to make no payments of principal, interest thereon or otherwise on account of amounts owing by the Applicants to any of their creditors as of the date of this Order;
- (b) to grant no security interests, trust, liens, charges or encumbrances upon or in respect of any of their Property; and
- (c) not to grant credit or incur liabilities except in the ordinary course of the Business.

RESTRUCTURING

10. The Applicants shall, subject to such requirements as are imposed by the CCAA and such covenants as may be contained in the Definitive Documents (as hereinafter defined in paragraph 33 hereof), have the right to:

- (a) permanently or temporarily cease, downsize or shut down any portion of their business or operations and to dispose of redundant or non-material assets not exceeding \$100,000 in any one transaction or \$250,000 in the aggregate, provided that any sale that is either (i) in excess of the above thresholds, or (ii) in favour of a person related to the Applicants (within the meaning of section 36(5) of the CCAA), shall require authorization by this Court in accordance with section 36 of the CCAA;
- (b) terminate the employment of such of their employees or temporarily lay off such of their employees as they deem appropriate on such terms as may be agreed upon between the Applicants and such employee, or failing such agreement, to deal with the consequences thereof in the Plan;
- (c) disclaim or resiliate, in whole or in part, with the prior consent of the Monitor (as defined below) or further Order of the Court, their arrangements or agreements of any nature whatsoever with whomsoever, whether oral or written, as the Applicants deem appropriate, in accordance with section 32 of the CCAA; and
- (d) pursue all avenues of refinancing of their Business or Property, in whole or part, subject to prior approval of this Court being obtained before any material refinancing,

all of the foregoing to permit the Applicants to proceed with an orderly restructuring of the Business (the "**Restructuring**").

11. The Applicants shall provide each of the relevant landlords with notice of the Applicants' intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal. If the landlord disputes the Applicants' entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the

Applicants, or by further order of this Court upon application by the Applicants on at least two (2) days' notice to such landlord and any such secured creditors. If the Applicants disclaim or resiliate the lease governing such leased premises in accordance with section 32 of the CCAA, they shall not be required to pay Rent under such lease pending resolution of any such dispute other than Rent payable for the notice period provided for in section 32(5) of the CCAA, and the disclaimer or resiliation of the lease shall be without prejudice to the Applicants' claim to the fixtures in dispute.

12. If a notice of disclaimer or resiliation is delivered pursuant to section 32 of the CCAA, then:
 - (a) during the notice period prior to the effective time of the disclaimer or resiliation, the landlord may show the affected leased premises to prospective tenants during normal business hours, on giving the Applicants and the Monitor 24 hours' prior written notice; and
 - (b) at the effective time of the disclaimer or resiliation, the relevant landlord shall be entitled to take possession of any such leased premises without waiver of or prejudice to any claims or rights such landlord may have against the Applicants in respect of such lease or leased premises and such landlord shall be entitled to notify the Applicants of the basis on which it is taking possession and to gain possession of and re-lease such leased premises to any third party or parties on such terms as such landlord considers advisable, provided that nothing herein shall relieve such landlord of its obligation to mitigate any damages claimed in connection therewith.

NO PROCEEDINGS AGAINST THE APPLICANTS OR THE PROPERTY

13. Subject to paragraph 14A hereof, until and including August 31, 2023, or such later date as this Court may order (the "**Stay Period**"), no proceeding or enforcement process in any court (each, a "**Proceeding**") shall be commenced or continued against or in respect of the Applicants or the Monitor, or affecting the Business or the Property, except with leave of this Court, and any and all Proceedings currently under way against or in respect of the Applicants or affecting the Business or the Property are hereby stayed and suspended pending further order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

14. Subject to paragraph 14A hereof, during the Stay Period, all rights and remedies of any individual, firm, corporation, governmental body or agency, or any other entities (all of the foregoing, collectively being "**Persons**" and each being a "**Person**"), whether judicial or extra-judicial, statutory or non-statutory against or in respect of the Applicants or the Monitor, or affecting the Business or the Property, are hereby stayed and suspended and shall not be commenced,

proceeded with or continued except with leave of this Court, provided that nothing in this Order shall:

- (a) empower the Applicants to carry on any business that the Applicants are not lawfully entitled to carry on;
- (b) affect such investigations, actions, suits or proceedings by a regulatory body as are permitted by section 11.1 of the CCAA;
- (c) prevent the filing of any registration to preserve or perfect a security interest;
- (d) prevent the registration of a claim for lien; or
- (e) exempt the Applicants from compliance with statutory or regulatory provisions relating to health, safety or the environment.

14A. ATB Financial, Bank of Montreal, Romspen Investment Corporation, Roynat Inc., Servus Credit Union, The Bank of Nova Scotia and Jaycap Financial Ltd., in respect of obligations secured by First Charge Encumbrances, shall not be bound by or subject to paragraphs 13 or 14 of this Order.

15. Nothing in this Order shall prevent any party from taking an action against the Applicants where such an action must be taken in order to comply with statutory time limitations in order to preserve their rights at law, provided that no further steps shall be taken by such party except in accordance with the other provisions of this Order, and notice in writing of such action be given to the Monitor at the first available opportunity.

NO INTERFERENCE WITH RIGHTS

16. During the Stay Period, no person shall accelerate, suspend, discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Applicants, except with the written consent of the Applicants and the Monitor, or leave of this Court.

CONTINUATION OF SERVICES

17. During the Stay Period, all persons having:

- (a) statutory or regulatory mandates for the supply of goods and/or services; or
- (b) oral or written agreements or arrangements with the Applicants, including without limitation all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation, services, utility or other services to the Business or the Applicants

are hereby restrained until further order of this Court from discontinuing, altering, interfering with, suspending or terminating the supply of such goods or services as may be required by the Applicants or exercising any other remedy provided under such agreements or arrangements. The Applicants shall be entitled to the continued use of their current premises, telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the usual prices or charges for all such goods or services received after the date of this Order are paid by the Applicants in accordance with the payment practices of the Applicants, or such other practices as may be agreed upon by the supplier or service provider and each of the Applicants and the Monitor, or as may be ordered by this Court.

NON-DEROGATION OF RIGHTS

18. Nothing in this Order has the effect of prohibiting a person from requiring immediate payment for goods, services, use of leased or licensed property or other valuable consideration provided on or after the date of this Order, nor shall any person, other than the Interim Lender where applicable, be under any obligation on or after the date of this Order to advance or re-advance any monies or otherwise extend any credit to the Applicants.

PROCEEDINGS AGAINST DIRECTORS AND OFFICERS

19. During the Stay Period, and except as permitted by subsection 11.03(2) of the CCAA and paragraph 15 of this Order, no Proceeding may be commenced or continued against any of the former, current or future directors or officers of the Applicants with respect to any claim against the directors or officers that arose before the date of this Order and that relates to any obligations of the Applicants whereby the directors or officers are alleged under any law to be liable in their capacity as directors or officers for the payment or performance of such obligations, until a compromise or arrangement in respect of the Applicants, if one is filed, is sanctioned by this Court or is refused by the creditors of the Applicants or this Court.

SECURITY INTERESTS

20. For purposes of this Order, the following terms shall have the following respective meanings:
 - (a) **"Condominium Priority Charge"** shall mean the statutory priority charge of any condominium corporation in respect of outstanding contributions and in accordance with section 39.2 of the *Condominium Property Act*, RSA 2000, c. C-22;
 - (b) **"Encumbrances"** shall mean all security interests, trusts, liens, charges and encumbrances, and claims of secured creditors, statutory or otherwise in favour of any Person;

- (c) **"First Charge Ancillary Security"** means any valid consensual Encumbrance (other than a First Charge Mortgage) of the Applicants which has been granted and registered on or prior to the Qualifying First Charge Date in favour of the holder of a First Charge Mortgage against First Charge Real Property in respect of (i) chattels and other tangible personal property specifically related to such First Charge Real Property and (ii) rents, leases, grants, distributions and other amounts directly in respect of such First Charge Real Property;
- (a) **"First Charge Encumbrances"** means, collectively, the First Charge Mortgages and the First Charge Ancillary Security;
- (b) **"First Charge Mortgages"** shall mean all valid fixed mortgages of specific real property of the Applicants which have been granted and registered against title to such real property prior to the Qualifying First Charge Date as first priority fixed charge mortgages;
- (c) **"First Charge Real Property"** means specific real property against which First Charge Mortgages have been registered;
- (d) **"Non-First Charge Encumbrances"** shall mean all Encumbrances other than First Charge Mortgages; and
- (e) **"Qualifying First Charge Date"** means March 10, 2023.

21. [Intentionally Deleted]

22. [Intentionally Deleted]

APPOINTMENT OF MONITOR

- 23. **ERNST & YOUNG INC.** is hereby appointed pursuant to the CCAA as the Monitor, an officer of this Court, to monitor the Property, Business, and financial affairs and the Applicants with the powers and obligations set out in the CCAA or set forth herein and that the Applicants and their shareholders, officers, directors, and Assistants shall advise the Monitor of all material steps taken by the Applicants pursuant to this Order, and shall co-operate fully with the Monitor in the exercise of its powers and discharge of its obligations and provide the Monitor with the assistance that is necessary to enable the Monitor to adequately carry out the Monitor's functions.
- 24. The Monitor, in addition to its prescribed rights and obligations under the CCAA, is hereby directed and empowered to:
 - (a) monitor the Applicants' receipts and disbursements, Business and dealings with the Property;

- (b) report to this Court at such times and intervals as the Monitor may deem appropriate with respect to matters relating to the Property, the Business, and such other matters as may be relevant to the proceedings herein and immediately report to the Court if in the opinion of the Monitor there is a material adverse change in the financial circumstances of the Applicants;
 - (c) assist the Applicants, to the extent required by the Applicants, in their dissemination to the Interim Lender and the holders of First Charge Encumbrances and their respective counsel of financial and other information as agreed to between the Applicants, the Interim Lender and such holders of First Charge Encumbrances which may be used in these proceedings, including reporting on a basis as reasonably required by the Interim Lender and such holders of First Charge Encumbrances;
 - (d) advise the Applicants in their preparation of the Applicants' cash flow statements and reporting required by the Interim Lender and holders of First Charge Encumbrances, which information shall be reviewed with the Monitor and delivered to the Interim Lender, the holders of First Charge Mortgages and their respective counsel on a periodic basis, as agreed to by the Interim Lender and such holders of First Charge Encumbrances;
 - (e) advise the Applicants in their development of the Plan and any amendments to the Plan;
 - (f) assist the Applicants, to the extent required by the Applicants, with the holding and administering of creditors' or shareholders' meetings for voting on the Plan;
 - (g) have full and complete access to the Property, including the premises, books, records, data, including data in electronic form and other financial documents of the Applicants to the extent that is necessary to adequately assess the Property, Business, and financial affairs of the Applicants or to perform their duties arising under this Order;
 - (h) be at liberty to engage independent legal counsel or such other persons as the Monitor deems necessary or advisable respecting the exercise of its powers and performance of its obligations under this Order;
 - (i) hold funds in trust or in escrow, to the extent required, to facilitate settlements between the Applicants and any other Person; and
 - (j) perform such other duties as are required by this Order or by this Court from time to time.
25. The Monitor shall not take possession of the Property and shall take no part whatsoever in the management or supervision of the management of the Business and shall not, by fulfilling its obligations hereunder, or by inadvertence in relation to the due exercise of powers or performance of duties under this Order, be deemed to have taken or maintain possession or control of the Business or Property, or any part thereof. Nothing in this Order shall require the Monitor to occupy

or to take control, care, charge, possession or management of any of the Property that might be environmentally contaminated, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal or waste or other contamination, provided however that this Order does not exempt the Monitor from any duty to report or make disclosure imposed by applicable environmental legislation or regulation. The Monitor shall not, as a result of this Order or anything done in pursuance of the Monitor's duties and powers under this Order be deemed to be in possession of any of the Property within the meaning of any federal or provincial environmental legislation.

26. The Monitor shall provide any creditor of the Applicants, including the Interim Lender and holders of Fixed Charge Mortgages, with information provided by the Applicants in response to reasonable requests for information made in writing by such creditor addressed to the Monitor. The Monitor shall not have any responsibility or liability with respect to the information disseminated by it pursuant to this paragraph. In the case of information that the Monitor has been advised by the Applicants is confidential, the Monitor shall not provide such information to creditors unless otherwise directed by this Court or on such terms as the Monitor and the Applicants may agree.
27. In addition to the rights and protections afforded the Monitor under the CCAA or as an Officer of this Court, the Monitor shall incur no liability or obligation as a result of its appointment or the carrying out of the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part. Nothing in this Order shall derogate from the protections afforded the Monitor by the CCAA or any applicable legislation.
28. The Monitor, counsel to the Monitor, and counsel to the Applicants shall be paid their reasonable fees and disbursements (including any pre-filing fees and disbursements related to these CCAA proceedings), in each case at their standard rates and charges, by the Applicants as part of the costs of these proceedings. The Applicants are hereby authorized and directed to pay the accounts of the Monitor, counsel for the Monitor and counsel for the Applicants on a bi-weekly basis and, in addition, the Applicants are hereby authorized to pay to the Monitor, counsel to the Monitor, and counsel to the Applicants, retainers in such amounts as may be respectively agreed to by the Applicants (on the one hand) and the Monitor, counsel to the Monitor and counsel to the Applicants (on the other hand), to be held by them as security for payment of their respective fees and disbursements outstanding from time to time.
29. The Monitor and its legal counsel shall pass their accounts from time to time.
30. The Monitor, counsel to the Monitor, if any, and the Applicants' counsel, as security for the payment of their professional fees and disbursements incurred both before and after the granting of this

Order, shall be entitled to the benefits of and are hereby granted a charge (the "**Administration Charge**") on the Property, which charge shall not exceed an aggregate amount of Five Hundred Thousand (\$500,000) Dollars, as security for their professional fees and disbursements incurred at the normal rates and charges of the Monitor and such counsel, both before and after the making of this Order in respect of these proceedings. The Administration Charge shall have the priority set out in paragraph 43 hereof.

INTERIM FINANCING

31. The Applicants are hereby authorized and empowered to obtain and borrow under a credit facility from MGB INVESTMENTS LTD. (the "**Interim Lender**") in order to finance the Applicants' working capital requirements and other general corporate purposes and capital expenditures, provided that borrowings under such credit facility shall not exceed the amounts to be secured under the Commitment Letter, as hereinafter defined, being the principal amount of Two Million, Seven Hundred Thousand (\$2,700,000) Dollars, plus interest, costs, fees and charges under the terms of the Commitment Letter, as hereinafter defined, unless permitted by further order of this Court.
32. Such credit facility shall be on the terms and subject to the conditions set forth in the commitment letter between the Applicants and the Interim Lender dated as of March 27, 2023 (the "**Commitment Letter**"), filed.
33. The Applicants are hereby authorized and empowered to execute and deliver such credit agreements, mortgages, charges, hypothecs, and security documents, guarantees and other definitive documents (collectively, the "**Definitive Documents**"), as are contemplated by the Commitment Letter or as may be reasonably required by the Interim Lender pursuant to the terms thereof, and the Applicants are hereby authorized and directed to pay and perform all of their indebtedness, interest, fees, liabilities, and obligations to the Interim Lender under and pursuant to the Commitment Letter and the Definitive Documents as and when the same become due and are to be performed, notwithstanding any other provision of this Order.
34. The Interim Lender shall be entitled to the benefits of and is hereby granted a charge (the "**Interim Lender's Charge**") on the Property to secure all obligations under the Definitive Documents incurred on or after the date of this Order which charge shall not exceed the aggregate amount advanced on or after the date of this Order under the Definitive Documents. The Interim Lender's Charge shall not secure any obligation existing before this the date this Order is made. The Interim Lender's Charge shall have the priority set out in paragraph 43 hereof.
35. Notwithstanding any other provision of this Order:

- (a) the Interim Lender may take such steps from time to time as it may deem necessary or appropriate to file, register, record or perfect the Interim Lender's Charge or any of the Definitive Documents;
 - (b) upon the occurrence of an event of default under the Definitive Documents or the Interim Lender's Charge, the Interim Lender, upon seven days notice to all parties on the Service List, may exercise any and all of its rights and remedies against the Applicants or the Property under or pursuant to the Commitment Letter, Definitive Documents, and the Interim Lender's Charge, including without limitation, to cease making advances to the Applicants and set off and/or consolidate any amounts owing by the Interim Lender to the Applicants against the obligations of the Applicants to the Interim Lender under the Commitment Letter, the Definitive Documents or the Interim Lender's Charge, to make demand, accelerate payment, and give other notices, or to apply to this Court for the appointment of a receiver, receiver and manager or interim receiver, or for a bankruptcy order against the Applicants and for the appointment of a trustee in bankruptcy of the Applicants; and
 - (c) the foregoing rights and remedies of the Interim Lender shall be enforceable against any trustee in bankruptcy, interim receiver, receiver or receiver and manager of the Applicants or the Property.
36. The Interim Lender (with respect to any advances made under the Definitive Documents) and the holders of First Charge Encumbrances (to the extent of the obligations secured thereby) (unless otherwise agreed to in writing by the holders of First Charge Encumbrances) shall be treated as unaffected in any plan of arrangement or compromise filed by the Applicants under the CCAA, or any proposal filed by the Applicants under the *Bankruptcy and Insolvency Act* of Canada (the "BIA").

REPRESENTATIVE COUNSEL

37. Lawson Lundell LLP of Calgary, Alberta is hereby appointed as representative counsel (in such capacity, the "**Noteholder Representative Counsel**") in these proceedings to represent the interests of all individuals or entities (excluding the Opt-Out Noteholders, the "**Noteholders**") that hold Promissory Notes issued by the Applicants, except for those Noteholders that provide written notice to Noteholder Representative Counsel that such Noteholder does not wish to be represented by Noteholder Representative Counsel (the "**Opt-Out Noteholders**").
38. Noteholder Representative Counsel shall act in the best interests of the Noteholders as a whole and shall take such necessary and appropriate actions as Noteholder Representative Counsel deems fit from time to time.

39. Wade Campbell of St. Alberta, Alberta; Darrell Zapernick of Edmonton, Alberta and Perry Pearn of Edmonton, Alberta (collectively, the "**Noteholder Representatives**") are hereby appointed as representatives of all Noteholders to act in the overall best interests of the Noteholders.
40. The mandate of the Noteholder Representatives and Noteholder Representative Counsel is limited to advancing the interests of the Noteholders as a group in these proceedings and in particular, by discharging the following duties:
- (a) communicating and liaising with the Applicants, the Monitor or other third parties (as applicable) in respect of these proceedings and the interests of the Noteholders therein;
 - (b) where deemed necessary and appropriate, reviewing, on a confidential basis, offers to purchase Property of any Applicant that is indebted to any of the Noteholders as submitted by prospective purchasers in accordance with the Applicants' Sales and Investment Solicitation Process, and provide the Applicants and or the Monitor with comments or concerns regarding the substance or terms of the offers to purchase;
 - (c) representing and advocating for the interests of the Noteholders, including, preparing court materials, attending and taking a position on behalf of the Noteholders at relevant motions in these proceedings, negotiating and commenting on behalf of Noteholders on the development of the Plan and any related definitive documentation, and representing and assisting Noteholders in any claims process commenced by the Applicants; and
 - (d) such other activities and duties as are reasonably necessary to carry out the duties listed above, or as otherwise ordered by the Court.
- 40A. The Applicants shall, as soon as reasonably possible after the granting of this Order, subject to mutually satisfactory confidentiality arrangements and without charge, provide to Noteholder Representative Counsel, the following information, documents and data in their possession, to be used only for the purposes of Noteholder Representative Counsel:
- (e) the names, last known addresses, and last known telephone numbers and email addresses, and other contact information of the Noteholders; and
 - (f) upon request of Noteholder Representative Counsel, such documents and data as may be reasonably relevant to issues affecting the Noteholders, subject to the agreement of the Monitor or further order of this Court.
- 40B. Noteholder Representative Counsel is authorized and directed to take instructions from the Noteholder Representatives, when and to the extent instructions are provided by them on matters

from time to time, and otherwise is authorized to act on behalf of the Noteholders from time to time in these proceedings, and may rely upon the advice, information and instructions received from the Noteholder Representatives in carrying out its mandate without further communications with or instructions from the Noteholders, except as may be recommended by Noteholder Representative Counsel or ordered by this Court.

- 40C. The Noteholder Representatives and Noteholder Representative Counsel shall represent all Noteholders on a collective basis in these proceedings, and the Noteholders shall be bound by the actions and decisions of the Noteholder Representatives and Noteholder Representative Counsel in these proceedings.
- 40D. Any of the Noteholder Representatives may resign at any time and in the event of resignation, Noteholder Representative Counsel may appoint another Noteholder as a Noteholder Representative in consultation with the Applicants and the Monitor.
- 40E. Noteholder Representative Counsel shall have no right or obligation to investigate or pursue litigation claims or any potential litigation claims in connection with the advancement of monies to the Applicants by the Noteholders
- 40F. Noteholder Representative Counsel shall be at liberty and is hereby authorized, at any time, to apply to this Court for advice and directions in respect of its appointment, carrying out its duties as Noteholder Representative Counsel, or varying the powers and duties of Noteholder Representative Counsel, which shall be brought on notice to the Applicants, the Monitor, and other interested parties, unless otherwise ordered by the Court.
- 40G. The Noteholder Representatives and the Noteholder Representative Counsel shall have no liability as a result of their appointment or the fulfillment of their duties in carrying out the provisions of this Order or any further Order of the Court in these proceedings, save and except for any gross negligence or wilful misconduct on their part.
- 40H. Noteholder Representative Counsel shall be paid its reasonable fees and disbursements plus applicable taxes from April 20, 2023 onward from the proceeds of the credit facility provided by the Interim Lender, up to a maximum of \$50,000 (the "**Fee Allowance**"). The Fee Allowance is intended to pay all of Noteholder Representative Counsel's fees and disbursements through to the conclusion of Noteholder Representative Counsel's mandate in these proceedings, however, Noteholder Representative Counsel shall be entitled to apply to this Court for an increase in the Fee Allowance, if required and necessary to fulfill its mandate.
- 40I. Upon receipt by the Monitor of the first advance from the Interim Lender, the Monitor shall pay the full amount of the Fee Allowance to Noteholder Representative Counsel, and Noteholder

Representative Counsel shall hold the Fee Allowance in trust and, upon receiving approval of its invoices from the Monitor, shall apply it to Noteholder Representative Counsel's invoices as and when the same are issued.

40J. Subject to further order of this Court, and without limitation to any other right or protection in favour of Noteholder Representative Counsel:

- (a) Noteholder Representative Counsel shall not be required to take any step or action if it reasonably believes there will not be sufficient funds available under the Fee Allowance to complete such step or action; and
- (b) Noteholder Representative Counsel may apply to be discharged from its role at any time if Noteholder Representative Counsel no longer wishes to continue in its role as such, including, without limitation, on the basis that Noteholder Representative Counsel reasonably believes that there are insufficient funds available under the Fee Allowance to carry out the terms of this Order.

40K. The Monitor shall mail a copy of this Order to the last known address of each Noteholder within 10 business days of the date of this Order or where a Noteholder's email address is known, this Order may instead be sent by email.

SELLING AGENTS' CHARGE

41. The Selling Agents, as defined in the Sales and Investment Solicitation Process Order of this Court granted on April 26, 2023 (the "**SISP Order**"), shall be entitled to the benefits of a charge (the "**Selling Agents' Charge**") on those aspects of the the Property subject to the SISP Order, in the manner and to the extent more particularly described in the SISP Order, as security for the payment of the Selling Agent Compensation (as defined in the SISP Order), which charge shall not exceed the amounts specified in the SISP Order. The Selling Agents' Charge shall have the priority set out in paragraph 43 hereof.

VALIDITY AND PRIORITY OF CHARGES

42. The filing, registration or perfection of the Administration Charge, the Selling Agent's Charge or the Interim Lender's Charge (collectively, the "**Charges**") shall not be required, and the Charges shall be valid and enforceable for all purposes, including as against any right, title or interest filed, registered, recorded or perfected subsequent to the Charges coming into existence, notwithstanding any such failure to file, register, record or perfect.

43. Each of the Administration Charge, the Selling Agent's Charge and the Interim Lender's Charge (all as constituted and defined herein) shall constitute a charge on the Property and subject always to section 34(11) of the CCAA such Charges shall rank in priority to all Encumbrances, save and except for First Charge Encumbrances to the extent of the obligations secured thereby, such that the priorities of the Administration Charge, the Selling Agent's Charge, the Interim Lender's Charge, the First Charge Encumbrances and the Non-First Charge Encumbrances, as among them, shall be as follows:
- (a) First – The Selling Agents' Charge (to the maximum amount specified in the SISP Order);
 - (b) Second – The First Charge Encumbrances, in each case to the extent of the obligations secured thereby;
 - (c) Third – The Administration Charge (to the maximum amount of \$500,000);
 - (d) Fourth – The Interim Lender's Charge; and
 - (e) Fifth – The Non-First Charge Encumbrances.
44. Except as otherwise expressly provided for herein, or as may be approved by this Court, the Applicants shall not grant any Encumbrances over any Property that rank in priority to, or *pari passu* with, any one or more of the Selling Agents' Charge, the Administration Charge, the Interim Lender's Charge or the First Charge Encumbrances, unless the Applicants also obtain the prior written consent of the Monitor, the Interim Lender, the beneficiaries of the Selling Agents' Charge and the Administration Charge and the holders of such First Charge Encumbrances or further order of this Court.
45. The Selling Agents' Charge, the Administration Charge, the Commitment Letter, the Definitive Documents and the Interim Lender's Charge shall not be rendered invalid or unenforceable and the rights and remedies of the chargees entitled to the benefit of the Charges (collectively, the "**Chargees**") and/or the Interim Lender thereunder shall not otherwise be limited or impaired in any way by:
- (a) the pendency of these proceedings and the declarations of insolvency made in this Order;
 - (b) any application(s) for bankruptcy order(s) issued pursuant to BIA, or any bankruptcy order made pursuant to such applications;
 - (c) the filing of any assignments for the general benefit of creditors made pursuant to the BIA;
 - (d) the provisions of any federal or provincial statutes; or

- (e) any negative covenants, prohibitions or other similar provisions with respect to borrowings, incurring debt or the creation of Encumbrances, contained in any existing loan documents, lease, sublease, offer to lease or other agreement (collectively, an **"Agreement"**) that binds the Applicants, and notwithstanding any provision to the contrary in any Agreement:
 - (i) neither the creation of the Charges nor the execution, delivery, perfection, registration or performance of any documents in respect thereof, including the Commitment Letter or the Definitive Documents, shall create or be deemed to constitute a new breach by the Applicants of any Agreement to which they are a party;
 - (ii) none of the Chargees shall have any liability to any Person whatsoever as a result of any breach of any Agreement caused by or resulting from the creation of the Charges, the Applicants entering into the Commitment Letter, or the execution, delivery or performance of the Definitive Documents; and
 - (iii) the payments made by the Applicants pursuant to this Order, including pursuant to the Commitment Letter, the Definitive Documents or the First Charge Encumbrances, and the granting of the Charges, do not and will not constitute preferences, fraudulent conveyances, transfers at undervalue, oppressive conduct or other challengeable or voidable transactions under any applicable law.

ALLOCATION

46. Any interested Person may apply to this Court on notice to any other party likely to be affected for an order to allocate the Selling Agent's Charge, the Administration Charge and the Interim Lender's Charge amongst the various assets comprising the Property.

SERVICE AND NOTICE

47. The Monitor shall (i) without delay, publish in the *Edmonton Journal* and the *Grande Prairie Daily Herald-Tribune* newspapers a notice containing the information prescribed under the CCAA; (ii) within five (5) days after the date of this Order (A) make this Order publicly available in the manner prescribed under the CCAA, (B) send, in the prescribed manner, a notice to every known creditor who has a claim against the Applicants of more than \$1,000 and (C) prepare a list showing the names and addresses of those creditors and the estimated amounts of those claims, and make it publicly available in the prescribed manner, all in accordance with section 23(1)(a) of the CCAA and the regulations made thereunder.

48. This Court further orders that a Case Website shall be established in accordance with the Guide with the following URL: www.ey.com/ca/jwcarr.

GENERAL

49. The Applicants or the Monitor may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.
50. Notwithstanding Rule 6.11 of the *Alberta Rules of Court*, unless otherwise ordered by this Court, the Monitor will report to the Court from time to time, which reporting is not required to be in affidavit form and shall be considered by this Court as evidence. The Monitor's reports shall be filed by the Court Clerk notwithstanding that they do not include an original signature.
51. Nothing in this Order shall prevent the Monitor from acting as an interim receiver, a receiver, a receiver and manager or a trustee in bankruptcy of the Applicants, the Business or the Property.
52. This Court hereby requests the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in any foreign jurisdiction, to give effect to this Order and to assist the Applicants, the Monitor and their respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Applicants and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Monitor in any foreign proceeding, or to assist the Applicants and the Monitor and their respective agents in carrying out the terms of this Order.
53. Each of the Applicants and the Monitor be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order and that the Monitor is authorized and empowered to act as a representative in respect of the within proceeding for the purpose of having these proceedings recognized in a jurisdiction outside Canada.
54. Any interested party (including the Applicants and the Monitor) may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to any other party or parties likely to be affected by the order sought or upon such other notice, if any, as this Court may order.
55. This Order and all of its provisions are effective as of 12:01 a.m. Mountain Standard Time on the date of this Order.



Justice of the Court of King's Bench of Alberta

SCHEDULE "A"

CASH FLOWING SECURED DEBT OBLIGATIONS OWED BY THE APPLICANTS TO THE BANK OF NOVA SCOTIA AND SERVUS CREDIT UNION

1. Secured debt owed by Grande Prairie Place Enterprises (1996) Inc. to The Bank of Nova Scotia and/or Servus Credit Union which is secured by First Charge Mortgages more particularly described below (the "**BNS/Servus First Charge Mortgages**") registered against title to the following cash flowing Properties located in Grande Prairie, Alberta:
 - a) Nordic Court (10014 – 99th Street, Grande Prairie, Alberta);
 - b) 214 Place North (9909 – 102 Street, Grande Prairie, Alberta);
 - c) 214 Place South (Second Tower) (10130 – 99 Avenue, Grande Prairie, Alberta); and
 - d) O'Brien Place (10131-10135 – 101 Avenue, Grande Prairie, Alberta).

2. For greater clarity, the BNS/Servus First Charge Mortgages comprise Collateral Mortgage between The Bank of Nova Scotia and Grande Prairie Place Enterprises (1996) Inc. in the amount of \$30,000,000 dated June 16, 2017, and Caveat re: Assignment of Rents and Leases between the Bank and Grande Prairie Place Enterprises (1996) Inc. dated June 16, 2017, for the properties legally described as follows:

PLAN 8315AK

BLOCK THIRTY FOUR (34)

LOTS SEVENTEEN (17) AND
EIGHTEEN (18) GRANDE PRAIRIE

EXCEPTING THEREOUT: PART OUT OF LOT

SEVENTEEN (17), AS SHOWN ON ROAD PLAN 8220183

EXCEPTING THEREOUT ALL MINES AND MINERALS

PLAN 8315AK

BLOCK 34

LOTS 19, 20 AND 21

EXCEPTING THEREOUT ALL MINES AND MINERALS

PLAN 7517BP

BLOCK 1

LOT 4

EXCEPTING THEREOUT ALL MINES AND MINERALS

PLAN 7517BP

BLOCK 1

LOT 5

EXCEPTING THEREOUT ALL MINES AND MINERALS

PLAN 7517BP

BLOCK 1

LOTS 6 AND 7

EXCEPTING THEREOUT ALL MINES AND MINERALS

PLAN 7517BP

BLOCK 1

LOTS 16 AND 17

EXCEPTING THEREOUT ALL MINES AND MINERALS

PLAN 8315AK

BLOCK THIRTY FOUR (34)

LOTS TWENTY TWO (22), TWENTY THREE (23)

AND TWENTY FOUR (24)

EXCEPTING THEREOUT: A PORTION OF SAID LOT

TWENTY FOUR (24) FOR ROAD AS SHOWN ON ROAD

PLAN 1888RS EXCEPTING THEREOUT ALL MINES AND
MINERAL

PLAN 8315AK
BLOCK THIRTY FIVE (35)
LOTS SEVENTEEN (17) EIGHTEEN (18) AND
NINETEEN (19) EXCEPTING THEREOUT: ALL
THAT PORTION TAKEN OUT OF LOT SEVENTEEN
(17) FOR ROAD, AS SHOWN ON ROAD PLAN 1888RS

EXCEPTING THEREOUT ALL MINES AND MINERALS

PLAN 8315AK
BLOCK 35
LOT 20
EXCEPTING THEREOUT ALL MINES AND MINERALS

PLAN 8315AK

BLOCK 35
LOTS 21 AND 22
EXCEPTING THEREOUT ALL MINES AND MINERALS

PLAN 8315AK
BLOCK 35
LOTS 23 AND 24
EXCEPTING THEREOUT ALL MINES AND MINERALS

PLAN 1476BV
BLOCK ONE (1)
LOTS NINETEEN (19) AND TWENTY (20)
EXCEPTING THEREOUT - THE MOST NORTHERLY
SIX (6) FEET IN UNIFORM WIDTH THROUGHOUT OF

THE SAID LOTS

EXCEPTING THEREOUT ALL MINES AND MINERALS

PLAN 1476BV

BLOCK 1
LOTS 23 TO 28 INCLUSIVE
EXCEPTING THEREOUT ALL MINES AND MINERALS

PLAN 1476BV

BLOCK ONE (1)
LOTS TWENTY NINE (29) AND THIRTY (30)

EXCEPTING THEREOUT: THE WESTERLY TWENTY
FIVE (25) FEET THROUGHOUT OF SAID LOT THIRTY (30)

EXCEPTING THEREOUT ALL MINES AND MINERALS

PLAN 1410AC

BLOCK FIVE (5)
LOT SIXTEEN (16) AND THE WEST HALF OF LOT
FIFTEEN (15)
EXCEPTING THEREOUT : 0.004 HECTARES MORE OR
LESS TAKEN FROM LOT FIFTEEN (15) AND 0.004
HECTARES MORE OR LESS TAKEN FROM LOT SIXTEEN
(16) BOTH UNDER ROAD PLAN 7722557

EXCEPTING THEREOUT ALL MINES AND MINERAL

PLAN 1410AC
BLOCK FIVE (5)

LOTS SEVENTEEN (17) AND EIGHTEEN (18)
EXCEPTING THEREOUT : 0.008 HECTARES MORE OR
LESS TAKEN OUT OF LOT SEVENTEEN (17) UNDER
ROAD PLAN 7722557

EXCEPTING THEREOUT ALL MINES AND MINERALS

SCHEDULE "B"

CASH FLOWING SECURED DEBT OBLIGATIONS OWED BY THE APPLICANTS TO BANK OF MONTREAL

1. Secured debt owed by Grande Prairie Place Enterprises (1996) Inc. to Bank of Montreal which is secured by a First Charge Mortgage in favour of Bank of Montreal in the amount of \$2,880,000 registered on June 5, 2012 (as amended by an Amending Agreement in the amount of \$3,771,674 registered on July 23, 2013) against title to the following condominium units in the Inverness Estates condominium project in Grande Prairie, Alberta comprising cash flowing Properties legally described as follows (all within Condominium Plan 0628168:

- a) Unit 275 (**Title no.:** 122 174 562 +2)
- b) Unit 287 (**Title no.:** 122 174 562 +3)
- c) Unit 345 (*Parking unit*) (**Title no.:** 122 174 562 +4)
- d) Unit 351 (*Parking unit*) (**Title no.:** 122 174 562 +5)
- e) Unit 388 (**Title no.:** 122 174 562 +10)
- f) Unit 390 (**Title no.:** 122 174 562 +12)
- g) Unit 391 (**Title no.:** 122 174 562 +13)
- h) Unit 395 (**Title no.:** 122 174 562 +14)
- i) Unit 411 (**Title no.:** 122 174 562 +16)
- j) Unit 412 (**Title no.:** 122 174 562 +17)
- k) Unit 413 (**Title no.:** 122 174 562 +18)
- l) Unit 423 (**Title no.:** 122 174 562 +19)
- m) Unit 430 (**Title no.:** 122 174 562 +20)
- n) Unit 436 (**Title no.:** 122 174 562 +22)
- o) Unit 446 (**Title no.:** 122 174 562 +23)
- p) Unit 457 (**Title no.:** 122 174 562 +24)
- q) Unit 459 (**Title no.:** 122 174 562 +24)
- r) Unit 471 (*Parking unit*) (**Title no.:** 122 174 562 +26)
- s) Unit 483 (*Parking unit*) (**Title no.:** 122 174 562 +28)
- t) Unit 494 (*Parking unit*) (**Title no.:** 122 174 562 +30)
- u) Unit 499 (*Parking unit*) (**Title no.:** 122 174 562 +31)
- v) Unit 511 (*Parking unit*) (**Title no.:** 122 174 562 +33)
- w) Unit 514 (*Parking unit*) (**Title no.:** 122 174 562 +34)
- x) Unit 519 (*Parking unit*) (**Title no.:** 122 174 562 +35)
- y) Unit 526 (*Parking unit*) (**Title no.:** 122 174 562 +36)
- z) Unit 528 (*Parking unit*) (**Title no.:** 122 174 562 +37)

- aa) Unit 544 (*Parking unit*) (**Title no.:** 122 174 562 +38)
- bb) Unit 546 (*Parking unit*) (**Title no.:** 122 174 562 +39)
- cc) Unit 553 (*Parking unit*) (**Title no.:** 122 174 562 +40)
- dd) Unit 565 (*Parking unit*) (**Title no.:** 122 174 562 +41)
- ee) Unit 577 (*Parking unit*) (**Title no.:** 122 174 562 +46)
- ff) Unit 584 (*Parking unit*) (**Title no.:** 122 174 562 +47)
- gg) Unit 594 (*Parking unit*) (**Title no.:** 122 174 562 +49)
- hh) Unit 606 (*Parking unit*) **Title no.:** 122 174 562 +50)

SCHEDULE "C"

CASH FLOWING SECURED DEBT OBLIGATIONS OWED BY THE APPLICANTS TO ROYNAT INC.

1. Secured debt owed by 272649 Alberta Ltd. to Roynat Inc. which is secured by the following First Charge Mortgages registered against title to that cash flowing Property described as the Clariant Building and located at 9602 – 118 Street in Grande Prairie, Alberta:
 - a) Mortgage dated March 26, 2020, in the principal amount of \$13,179,250 over, *inter alia*, Plan 1523374, Block 7, Lot 3 (Grande Prairie, Alberta); and
 - b) Mortgage dated April 23, 2021, in the principal amount of \$250,000 over Plan 1523374, Block 7, Lot 3 (Grande Prairie, Alberta).

SCHEDULE "D"

CASH FLOWING SECURED DEBT OBLIGATIONS OWED BY THE APPLICANTS TO CANADIAN WESTERN BANK

1. Secured debt owed by 272649 Alberta Ltd. to Canadian Western Bank which is secured by the following First Charge Mortgages registered against title to the following cash flowing Properties located in Grande Prairie, Alberta:
 - a) Memorandum of Mortgage in the principal amount of \$2,200,000 dated April 7, 2016, and registered against title to the Iron Nation Building located at 9502 – 117th Street West in the Centre West Business Park, Grande Prairie, Alberta and legally described as Plan 0625015, Block 3, Lot 3: and
 - b) Mortgage in the principal amount of \$1,750,000 dated December 6, 2017, and registered against title to the Tundra Process Solutions Ltd. Office and Shop Building located at 11517 – 89th Avenue in the Richmond Industrial Park, Grande Prairie, Alberta and legally described as Plan 8020127, Block 17, Lot 1.
2. Secured debt owed by J.W. Carr Holdings Ltd. to Canadian Western Bank which is secured by that First Charge Mortgage in the principal amount of \$3,684,200 dated February 6, 2008 which is registered against title to the following condominium units in the Central Park condominium project in Edmonton, Alberta comprising cash flowing Properties legally described as follows (all within Condominium Plan 8722944): Units 6, 7, 9, 10, 13, 18, 19, 22, 23, 24, 25, 29, 30, 45, 63, 66, 69, 72, 73, 79, 85, 97, and 99.

SCHEDULE "E"

CASH FLOWING SECURED DEBT OBLIGATIONS OWED BY THE APPLICANTS TO ATB FINANCIAL

1. Secured debt owed by 272649 Alberta Ltd. to ATB Financial which is secured by the following First Charge Mortgages registered against title to that cash flowing Property described as the Ovintiv Building (formerly known as the Encana Building) and located at 12002 – 97 Avenue in Grande Prairie, Alberta:

- a) Collateral Mortgage in the amount of \$7,500,000.00 dated April 30, 2013, over lands legally described as follows:

PLAN 1124406

BLOCK 2

LOT 7

EXPECTING THEREOUT ALL MINES AND
MINERALS AREA: 0.785 HECTARES (1.94 ACRES)
MORE OR LESS

- b) Collateral Mortgage from Debtor in the amount of \$4,297,000.00 dated August 27, 2018, over lands legally described as follows:

PLAN 1124406

BLOCK 2

LOT 7

EXPECTING THEREOUT ALL MINES AND
MINERALS AREA: 0.785 HECTARES (1.94 ACRES)
MORE OR LESS

SCHEDULE "F"

CASH FLOWING SECURED DEBT OBLIGATIONS OWED BY THE APPLICANTS TO SERVUS CREDIT UNION

1. Secured debt owed by 627612 Alberta Ltd. to Servus Credit Union which is secured by that First Charge Mortgage in the principal amount of \$2,360,000 dated January 15, 2014, which is registered against title to the following condominium units in the Rosedale condominium project in Edmonton, Alberta comprising cash flowing Properties legally described as follows:

CONDOMINIUM PLAN 8321571

UNIT 2

AND 112 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY

EXCEPTING THEREOUT ALL MINES AND MINERALS

CONDOMINIUM PLAN 8321571

UNIT 17

AND 118 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY

EXCEPTING THEREOUT ALL MINES AND MINERALS

CONDOMINIUM PLAN 8321571

UNIT 20

AND 84 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY

EXCEPTING THEREOUT ALL MINES AND MINERALS

CONDOMINIUM PLAN 8321571

UNIT 33

AND 119 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY

EXCEPTING THEREOUT ALL MINES AND MINERALS

CONDOMINIUM PLAN 8321571

UNIT 35

AND 86 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

CONDOMINIUM PLAN 8321571

UNIT 43

AND 86 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

CONDOMINIUM PLAN 8321571

UNIT 50

AND 114 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON
PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

CONDOMINIUM PLAN 8321571

UNIT 58

AND 114 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON
PROPERTY

EXCEPTING THEREOUT ALL MINES AND MINERALS CONDOMINIUM PLAN 8321571

UNIT 59

AND 86 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

CONDOMINIUM PLAN 8321571

UNIT 64

AND 86 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY

EXCEPTING THEREOUT ALL MINES AND MINERALS

CONDOMINIUM PLAN 8321571

UNIT 70

AND 116 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON
PROPERTY

EXCEPTING THEREOUT ALL MINES AND MINERALS

CONDOMINIUM PLAN 8321571

UNIT 81

AND 121 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON
PROPERTY

EXCEPTING THEREOUT ALL MINES AND MINERALS

CONDOMINIUM PLAN 8321571

UNIT 88

AND 87 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY

EXCEPTING THEREOUT ALL MINES AND MINERALS

CONDOMINIUM PLAN 8321571

UNIT 94

AND 117 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON
PROPERTY

EXCEPTING THEREOUT ALL MINES AND MINERALS

CONDOMINIUM PLAN 8321571

UNIT 96

AND 89 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY

EXCEPTING THEREOUT ALL MINES AND MINERALS

2. Secured debt owed by 627612 Alberta Ltd. to Servus Credit Union which is secured by that First Charge Mortgage in the principal amount of \$640,000 which is registered against title to the apartment buildings located at 9919 and 9939 – 96 Avenue in Grande Prairie, Alberta comprising cash flowing Properties legally described as follows:

PLAN 1936MC
BLOCK 12
LOT 18
EXCEPTING THEREOUT ALL MINES AND MINERALS

PLAN 1936MC
BLOCK 12
LOT 19
EXCEPTING THEREOUT ALL MINES AND MINERALS

PLAN 1936MC
BLOCK 12
LOT 20
EXCEPTING THEREOUT ALL MINES AND MINERALS

SCHEDULE "G"

CASH FLOWING SECURED DEBT OBLIGATIONS OWED BY THE APPLICANTS TO THE BANK OF NOVA SCOTIA

1. Secured debt owed by Grande Prairie Place Enterprises (1996) Inc. to The Bank of Nova Scotia which is secured by a First Charge Mortgage more particularly described below (the "**BNS First Charge Mortgage**") registered against title to the following cash flowing Properties located in Grande Prairie, Alberta:

- a) Professional Building (9907 – 101 Street, Grande Prairie, Alberta).

3. For greater clarity, the BNS First Charge Mortgage comprises a Collateral Mortgage between the Bank of Nova Scotia and Grande Prairie Place Enterprises (1996) Inc. in the amount of \$450,000 dated March 26, 2018, and Caveat re: Assignment of Rents and Leases between the Bank of Nova Scotia and Grande Prairie Place Enterprises (1996) Inc. March 26, 2018, for the property legally described as follows:

Plan 1476BV

Block 1

Lots 21 and 22

Excepting thereout all mines and minerals