Clerk's Stamp:

COURT FILE NUMBER	2303 06543	~~Clerk's Stamp~~
COURT	COURT OF ~~QUEEN'S~~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.	
~~PLAINTIFF~~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.	
~~DEFENDANT~~		
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:	June 29, 2023	
NAME OF JUSTICE WHO	The Honourable Justice M. E. Burns	

MADE THIS ORDER:	
LOCATION OF HEARING:	Edmonton, Alberta

UPON the Application of J.W. Carr Holdings Ltd. ("**Carr Holdings**") for an Order approving the purchase and sale of certain shares owned by Carr Holdings (the "**Transaction**") as contemplated by a share purchase agreement dated June 16, 2023 (the "**SPA**") between Gondor Investment Group Inc. (the "**Purchaser**") and Carr Holdings, appended to the Third Confidential Affidavit of Marjorie Carr, sworn June 19, 2023 (the "**3rd Confidential Carr Affidavit**"), and vesting in the Purchaser (or its nominee) all of Carr Holdings' right, title and interest in and to the Shares, as defined in the Second Supplemental Affidavit of Marjorie Carr, sworn June 19, 2023 (the "**3rd Carr Affidavit**");

AND UPON having read the CCAA Initial Order granted April 19, 2023 (the "**Initial Order**"); the Amended and Restated Initial Order granted April, 26, 2023 (the "**ARIO**"); the Application dated June 29, 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**"); the 3rd Carr Affidavit; the 3rd Confidential Carr Affidavit; the Second Report of the Monitor, Ernst & Young Inc.; the Brief of Law of the Applicants; **AND UPON** hearing counsel for the Applicants and all other interested parties present;

~~**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~~

~~[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.)~~

~~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;~~

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 3rd Carr Affidavit and the 3rd Confidential Carr Affidavit.

APPROVAL OF THE SHARE PURCHASE TRANSACTION

3. ~~2.~~ The Transaction ~~is~~and the SPA are hereby approved[3] and execution of the ~~Sale Agreement by the Receiver is~~SPA by Carr Holdings is hereby authorized and approved, with such minor amendments as ~~the Receiver~~Carr Holdings and the Purchaser may agree to, and the Monitor may deem necessary. ~~The Receiver is~~Carr Holdings 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

~~[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."~~

Transaction and conveyance of the ~~Purchased Assets~~Shares to the Purchaser (or its nominee).

VESTING OF ~~PROPERTY~~ THE SHARES

4. ~~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 delivery of a Receiver's certificate**~~Upon delivery of the 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 right, title and interest in and to the ~~**Purchased Assets [listed in Schedule "B"**[5]~~Shares 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. ~~(a)~~ any encumbrances or charges created by the ~~**Receivership**~~Initial Order or the

~~[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.~~

ARIO; and

b. ~~(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~~;~~ .

For clarity, except as expressly provided for in the SPA, 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.

5. Upon delivery of the Monitor's Closing Certificate to the Purchaser, all liabilities relating to the Shares other than those liabilities expressly discharged by this Order shall be transferred to, assumed by and vest absolutely and exclusively in the name of the Purchaser, and the liabilities shall be novated and become obligations of the Purchaser and not obligations of Carr Holdings, and Carr Holdings shall be forever released and discharged from such liabilities, and all encumbrances securing the liabilities shall be forever released and discharged in respect of Carr Holdings, provided that nothing in this Order shall be deemed to cancel any encumbrances expressly permitted by the SPA.

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

~~(d) those Claims listed in Schedule "C" 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" (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 Closing**~~Monitor's Certificate to the Purchaser, and upon filing of a certified copy of this Order, together with any applicable registration fees, all governmental authorities ~~**including those referred to below in this paragraph**~~ (collectively, "**Governmental Authorities**") are hereby authorized, requested and directed to accept delivery of such ~~**Receiver's Closing**~~Monitor's 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:**~~in order to give

effect to the terms of this Order and the Agreement.

~~(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. * for those lands and premises municipally described as *, and legally described as:~~

~~*~~

~~(the "Lands")~~

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

~~(iii) transfer to the New Certificate of Title the existing instruments listed in Schedule "D", 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"; and~~

~~(iv) discharge and expunge the Encumbrances listed in Schedule "C" 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 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~~

~~[7] Paragraph 4(a) is included when the Purchased Assets include titled lands.~~
~~[8] Paragraph 4(b) is included when the Purchased Assets include mineral interests in land.~~

~~hereby directed to forthwith cancel and discharge any registrations at the Alberta Personal Property Registry (whether made before or after the date of this Order) claiming security interests (other than Permitted Encumbrances) in the estate or interest of the Debtor in any of the 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. Presentment of this Order and the ~~**Receiver's Closing**~~Monitor's 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**~~, as required.

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**~~Shares 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]Carr Holdings or the Monitor of the SPA.

~~7. Upon delivery of the Receiver'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 in its capacity as Receiver of the Debtor and not in its personal capacity.~~

9. Counsel for Carr Holdings is hereby authorized and directed to distribute the proceeds from the Transaction (the "**Share Sale Proceeds**") as follows:

   a. by paying the reasonable professional fees and disbursements of legal counsel for Carr Holdings for its work relating to the negotiation and finalization of the SPA and the closing of the Transaction;

   b. by paying the Camilla Fees (as hereinafter defined) and any GST thereon to Camilla Advisory Group Inc. ("**Camilla**"), in accordance with the Share Sale Engagement, as defined in the 3rd Carr Affidavit; and

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

c. by paying the remainder (the "**Net Share Sale Proceeds**") to the Monitor, to be held in trust until further Order of this Court.

10. ~~8.~~ For the purposes of determining the nature and priority of Claims, ~~**net proceeds**[10] **from sale of the Purchased Assets**~~the Net Share Sale Proceeds (to be held in an interest bearing trust account by the ~~**Receiver**~~Monitor) shall stand in the place and stead of the ~~**Purchased Assets**~~Shares from and after delivery of the ~~**Receiver's**~~Monitor'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**~~Shares and may be asserted against the net proceeds from sale of ~~the **Purchased**~~ **Assets**Shares with the same priority as they had with respect to the **Purchased Assets**Shares immediately prior to the ~~sale, as if the~~ **Purchased Assets**Shares 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**Monitor shall not make any distributions to creditors of **net proceeds from sale of the Purchased Assets**the Net Share Sale Proceeds without further order of this Court.

11. 9. Except as expressly provided for in the **Sale Agreement**SPA or by section 5 of the **Alberta** *Employment Standards Code*, 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

~~[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".~~

~~[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.~~

claim by, through or under the ~~Debtor~~Applicants in respect of the ~~Purchased Assets~~Shares, and all persons or entities having any ~~Claims~~claims of any kind whatsoever in respect of the ~~Purchased Assets, save and except for persons entitled to the benefit of the Permitted Encumbrances~~Shares, 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~~claim whatsoever in respect of or to the ~~Purchased Assets~~Shares, and to the extent that any such persons or entities remain in the possession or control of any of the ~~Purchased Assets~~Shares, 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~~Shares, 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~~Shares 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.

~~12. Immediately upon closing of the Transaction, holders of Permitted Encumbrances shall have no claim whatsoever against the Receiver.[13]~~

14. ~~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~~

~~[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 reviewed.~~

~~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.~~

SELLING AGENT CHARGE

15. The fees and expenses payable to Camilla for the Camilla Fees, as defined in the 3rd Carr Affidavit, are hereby approved.

16. In order to secure payment to Camilla of the Camilla Fees to which it is entitled for its work in brokering, arranging, and facilitating the sale of the Shares, Camilla shall be and is hereby granted a first priority court-ordered charge (the "**Selling Agent's Charge**") on the Share Sale Proceeds in the amount of $136,500;

MISCELLANEOUS MATTERS

17. ~~15.~~ Notwithstanding:

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

   b. ~~(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. ~~(c)~~ any assignment in bankruptcy made in respect of the Debtor; and

   d. ~~(d)~~ the provisions of any federal or provincial statute:

the vesting of the ~~Purchased Assets~~Shares 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~~Share Purchase 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.

18. ~~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**~~Share Purchase.

19. ~~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.

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

e. ~~(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.

21. ~~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 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	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~~		
DOCUMENT	**~~RECEIVER'S~~MONITOR'S CERTIFICATE**	
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT		

RECITALS

A. Pursuant to ~~an~~the 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 19, 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. ("**Carr Holdings**"), 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**").

B. Pursuant to the Order of the Honourable Justice Neilson dated April 26, 2023, the Court approved the Amended and Restated Initial Order, continuing the Monitor's appointment to at least August 31, 2023, subject to a further order of the Court.

C. ~~B.~~ Pursuant to ~~an~~the Order of the ~~Court~~Honourable Justice Burns dated ~~**[Date]**~~June 29, 2023, the Court approved the agreement of purchase and sale ~~made as of **[Date of Agreement]** (the "Sale Agreement") between the Receiver and **[Name of Purchaser]**~~of certain shares owned by Carr Holdings in R'ohan Well Services Ltd. (the "**Shares**") (collectively, the "**SPA**") between Carr Holdings and Gondor Investment Group Inc. (the "**Purchaser**") and provided for the vesting in the Purchaser of ~~the Debtor's right, title and interest in and to the Purchased Assets~~Carr Holdings' rights, titles and interests in and to the Shares (the "**Transaction**"), which vesting is to be effective with respect to the ~~Purchased Assets~~Shares 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;~~Shares and (ii) ~~that~~ the ~~conditions to Closing as set out in section * of the Sale~~Share Purchase 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.

D. ~~C.~~ Unless otherwise indicated herein, capitalized terms have the meanings set out in the ~~Sale Agreement~~SPA.

THE ~~RECEIVER~~MONITOR CERTIFIES the following:

E. ~~1.~~ The Purchaser (or its nominee) has paid and ~~the Receiver~~Carr Holdings has received the Purchase Price for the ~~Purchased Assets~~Shares payable on the Closing Date pursuant to the ~~Sale~~Share Purchase Agreement~~;~~.

~~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~~

F. ~~3.~~ The ~~Transaction~~Share Purchase has been completed to the satisfaction of the ~~Receiver~~Monitor.

G. ~~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:

Summary report: **Litera Compare for Word 11.3.1.3 Document comparison done on 6/19/2023 4:46:42 AM**	
Style name: Default Style	
Intelligent Table Comparison: Active	
Original filename: Alberta Template SAVO.docx	
Modified filename: FINAL - Share SAVO.docx	
Changes:	
Add	201
~~Delete~~	235
~~Move From~~	3
Move To	3
Table Insert	3
~~Table Delete~~	20
Table moves to	0
~~Table moves from~~	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	0
Embedded Excel	0
Format changes	0
Total Changes:	465