COURT FILE NUMBER	2303 06543	Clerk's stamp
COURT	COURT OF KING'S BENCH OF ALBERTA	
JUDICIAL CENTRE	EDMONTON	
	IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, as amended AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF J.W. CARR HOLDINGS LTD., SPRUCE GROVE INDUSTRIAL PARK INC., 272649 ALBERTA LTD., 279896 ALBERTA LTD., GRANDE PRAIRIE PLACE ENTERPRISES (1996) INC., 1170292 ALBERTA LTD. and 627612 ALBERTA LTD.	
APPLICANT	114 DEVELOPMENT LTD.	
DOCUMENT	**APPROVAL AND VESTING ORDER**	
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	**DLA Piper (Canada) LLP** Barristers and Solicitors Suite 2700, Stantec Tower 10220 - 103rd Avenue Edmonton, AB T5J 0K4 Phone: 780.429.6835 Fax: 780.670.4239 Email: jerritt.pawlyk@dlapiper.com / kevin.hoy@dlapiper.com Attention: Jerritt Pawlyk / Kevin Hoy	

DATE ON WHICH ORDER WAS PRONOUNCED: **~~July 26~~AUGUST 3, 2023**

NAME OF JUSTICE WHO MADE THIS ORDER: **THE HONOURABLE JUSTICE ~~N~~J. ~~WHITLING~~LITTLE**

LOCATION OF HEARING: **EDMONTON, ALBERTA**

~~**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) the Debtor's right, title and interest in and to the assets described in the Sale Agreement (the "Purchased Assets");~~

UPON the Application of 114 Development Ltd. ("**114**") for an Order approving a transaction for the purchase and sale of 101 outstanding Class "A" commons shares issued by 114 (the "**Carr 144 Shares**") owned by J.W. Carr Holdings Ltd. ("**Carr Holdings**") pursuant to a share purchase agreement dated July

31, 2023 (the "**SPA**"), between TID Holdings Inc., 2340355 Alberta Ltd., Profectus Capital Inc. (collectively, the "**Purchasing Shareholders**"), 114, and Carr Holdings concerning the sale of the Carr Shares to the Purchasing Shareholders (the "**Transaction**");

AND UPON HAVING READ the ~~Receivership Order dated **[Date]** (the "Receivership Order"), the Report and the Affidavit of Service~~CCAA Initial Order granted in these proceedings on April 19, 2023 (the "**Initial Order**"), and the Amended and Restated Initial Order granted in these proceedings on April 26, 2023, (the "**ARIO**"); the Application of 114, dated July 31, 2023, the Affidavit of Ward Fleming, dated July 31, 2023, the Bench Brief of 114, dated July 31, 2023, the Third Supplement Affidavit of Marjorie Carr, dated July 17, and the Fourth Report of the Monitor, dated July 19, 2023, all filed; **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;~~114, counsel for Carr Holdings, counsel for Ernst & Young Inc. (the "**Monitor**") and all other interested parties present;

IT IS HEREBY ORDERED AND DECLARED THAT:

SERVICE

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

DECLARATION OF STANDING

2. 114 is hereby declared to be a person interested in these proceedings within the meaning of section 11 of the *Companies' Creditors Arrangement Act*, RSC 1985, c C-36.

APPROVAL OF TRANSACTION

3. ~~2.~~ The Transaction is hereby approved 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 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 Transaction and conveyance of the ~~Purchased Assets to the Purchaser (or its nominee)~~Carr 114 Shares to the Purchasing Shareholders.

VESTING OF PROPERTY

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)] upon delivery of a Receiver's certificate to the Purchaser (or its nominee)~~Upon the delivery of the Monitor's Certificate to the Purchasing Shareholders, substantially in the ~~form~~fomr set out in **Schedule "A"** hereto (the "~~Receiver's~~**Monitor's Closing Certificate**")~~,~~ all of ~~the Debtor's~~Carr Holdings' right, title and interest in and to the ~~Purchased Assets [listed~~Carr 114 Shares described in **Schedule "B"** hereto~~]~~ shall vest absolutely in the name of the ~~Purchaser (or its nominee)~~Purchasing Shareholders, free and clear of and from any and all caveats, security interests, hypothecs, pledges, mortgages, liens, trusts or deemed trusts, reservations of ownership, royalties, options, rights of pre-emption, privileges, interests, assignments, actions, judgements, executions, levies, taxes, writs of enforcement, charges, or other claims, whether contractual, statutory, financial, monetary or otherwise, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, "**Claims**") including, without limiting the generality of the foregoing:

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

(b) any charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Alberta) or any other personal property registry system~~;~~ (the "**PPR Registry**")

(all of which are collectively referred to as the "**Encumbrances**")

~~(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~~Carr 114 Shares are hereby expunged, discharged and terminated as against the ~~Purchased Assets~~Carr 114 Shares and shall not be enforceable against the Purchasing Shareholders.

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

~~to Permitted Encumbrances. Without limiting the foregoing:~~give effect to the terms of this Order and the SPA.

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

~~(i) cancel existing Certificates of Title No. * 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) Alberta Energy ("Energy Ministry") shall and is hereby authorized, requested and directed to forthwith:~~

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

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

~~(c) the Registrar of the Alberta Personal Property Registry (the "PPR Registrar") shall and is hereby directed to forthwith cancel and discharge any registrations at the Alberta Personal Property Registry (whether made before or after the date of this Order) claiming security~~

~~interests (other than Permitted Encumbrances) in the estate or interest of the Debtor in any of the Purchased Assets which are of a kind prescribed by applicable regulations as serial-number goods.~~

6. ~~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~~SPA. Presentment of this Order and the ~~Receiver's~~Monitor's Closing Certificate shall be the sole and sufficient authority for the Governmental Authorities to make and register transfers of title or interest and cancel and discharge registrations against any of the ~~Purchased Assets of any Claims including Encumbrances but excluding Permitted Encumbrances~~Carr 114 Shares, as may be required to give effect to the SPA and this Order.

7. ~~6.~~ No authorization, approval or other action by and no notice to or filing with any ~~governmental authority~~Governmental Authority or regulatory body exercising jurisdiction over the ~~Purchased Assets~~Carr 114 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.]~~Monitor of the SPA.

8. Sale proceeds payable under the SPA shall be paid to Carr Holdings, care of its legal counsel at MLT Aikins LLP, and may be immediately distributed to the credit of the professional fees of such counsel incurred in connection with these proceedings.

~~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.~~

~~8. For the purposes of determining the nature and priority of Claims, net proceeds from sale of the Purchased Assets (to be held in an interest bearing trust account by the Receiver) shall stand in the place and stead of the Purchased Assets from and after delivery of the Receiver's Closing Certificate and all Claims including Encumbrances (but excluding Permitted Encumbrances) shall not attach to, encumber or otherwise form a charge, security interest, lien, or other Claim against the Purchased Assets and may be asserted against the net proceeds from sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale. Unless otherwise ordered (whether before or after the date of this Order), the Receiver shall not make any~~

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

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)~~Purchasing Shareholders shall not, by completion of the Transaction, have liability of any kind whatsoever in respect of any Claims against ~~the Debtor~~Carr Holdings.

10. Upon completion of the Transaction, ~~the Debtor~~Carr Holdings and all persons who claim by, through or under ~~the Debtor~~Carr Holdings in respect of the ~~Purchased Assets~~Carr 114 Shares, and all persons or entities having any Claims of any kind whatsoever in respect of the ~~Purchased Assets, save and except for persons entitled to the benefit of the Permitted Encumbrances,~~Carr 114 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 whatsoever in respect of or to the ~~Purchased Assets~~Carr 114 Shares, and to the extent that any such persons or entities remain in the possession or control of any of the ~~Purchased Assets~~Carr 114 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~~Carr 114 Shares, they shall forthwith deliver possession thereof to the ~~Purchaser (or its nominee)~~Purchasing Shareholders.

11. The ~~Purchaser (or its nominee)~~Purchasing Shareholders shall be entitled to enter into and upon, hold and enjoy the ~~Purchased Assets~~Carr 114 Shares for its own use and benefit without any interference of or by ~~the Debtor~~Carr Holdings, or any person claiming by, through or against ~~the Debtor~~Carr Holdings.

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

12. ~~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)~~Purchasing Shareholders.

~~14. Pursuant to clause 7(3)(c) of the *Personal Information Protection and Electronic Documents Act* (Canada) and section 20(e) of the Alberta *Personal Information Protection Act*, the Receiver is authorized and permitted to disclose and transfer to the Purchaser (or its nominee) all human resources and payroll information in the Debtor's records pertaining to the Debtor's past and current~~

~~employees. The Purchaser (or its nominee) shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use (of such information) to which the Debtor was entitled.~~

MISCELLANEOUS MATTERS

13. ~~15.~~ Notwithstanding:

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

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

(c) any assignment in bankruptcy made in respect of ~~the Debtor~~Carr Holdings; and

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

the vesting of the ~~Purchased Assets in the Purchaser (or its nominee)~~Carr 114 Shares in the Purchasing Shareholders pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of ~~the Debtor~~Carr Holdings and shall not be void or voidable by creditors of ~~the Debtor~~Carr Holdings, nor shall it constitute nor be deemed to be a transfer at undervalue, settlement, fraudulent preference, assignment, fraudulent conveyance, or other reviewable transaction under the BIA or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

14. ~~16.~~ The ~~Receiver, the Purchaser (or its nominee)~~Monitor, Carr Holdings, the Purchasing Shareholders 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.

15. ~~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.

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

(a) Serving the same on:

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

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

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

(iv) the ~~Purchaser or the Purchaser's~~Purchasing Shareholders or their solicitors; and

(b) Posting a copy of this Order on the ~~Receiver's~~Monitor's website at: ~~*~~www.ey.com/ca/jwcarr.

and service on any other person is hereby dispensed with.

17. ~~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 Bench of Alberta

Schedule "A"

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

~~COURT FILE NUMBER~~COURT FILE NUMBER	2003-18071	Clerk's ~~Stamp~~stamp
COURT	COURT OF KING'S BENCH OF ALBERTA	
~~COURT~~JUDICIAL CENTRE	EDMONTON	
	IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, as amended	
	~~COURT OF QUEEN'S BENCH OF ALBERTA~~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.	
~~JUDICIAL CENTRE~~APPLICANT	114 DEVELOPMENT LTD.	
DOCUMENT	**MONITOR'S CERTIFICATE**	
~~PLAINTIFF~~		
~~DEFENDANT~~		
~~DOCUMENT~~	**~~RECEIVER'S CERTIFICATE~~**	
~~ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT~~		
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	**DLA Piper (Canada) LLP** Barristers and Solicitors Suite 2700, Stantec Tower 10220 - 103rd Avenue Edmonton, AB T5J 0K4 Phone: 780.429.6835 Fax: 780.670.4239 Email: jerritt.pawlyk@dlapiper.com / kevin.hoy@dlapiper.com Attention: Jerritt Pawlyk / Kevin Hoy	

RECITALS

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

~~"Receiver") of the undertakings, property and assets of **[Debtor]** (the "Debtor").~~Monitor (the "**Monitor**") in the *Companies' Creditors Arrangement Act*, RSA 1985, c C-36, proceedings of 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.

B. Pursuant to an Order of the Court dated ~~**[Date]**~~July 26, 2023, the Court approved ~~the~~a share purchase agreement ~~of purchase and sale~~ made as of ~~**[Date of Agreement]**~~July 31, 2023 (the "~~Sale Agreement~~**SPA**") between the ~~Receiver and **[Name of Purchaser]** (the "Purchaser~~Carr Holdings and TID Holdings Inc., 2340355 Alberta Ltd., Profectus Capital Inc. (collectively, the "**Purchasing Shareholders**") and provided for the vesting in the ~~Purchaser of the Debtor's~~Purchasing Shareholders of Carr Holdings' right, title and interest in and to the ~~Purchased Assets~~Carr 114 Shares, which vesting is to be effective with respect to the ~~Purchased Assets~~Carr 114 Shares upon the delivery by the ~~Receiver~~Monitor to the ~~Purchaser~~Purchasing Shareholders of a certificate confirming (i) the payment by the ~~Purchaser~~Purchasing Shareholders of the Purchase Price for the ~~Purchased Assets~~Carr 114 Shares; (ii) that the conditions to Closing as set out in section ~~*~~3.01 of the ~~Sale Agreement~~SPA have been satisfied or waived by the ~~Receiver~~Monitor and the ~~Purchaser~~Purchasing Shareholders; and (iii) the Transaction has been completed to the satisfaction of the ~~Receiver~~Monitor.

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

THE ~~RECEIVER~~MONITOR CERTIFIES the following:

1. The ~~Purchaser (or its nominee)~~Purchasing Shareholders has paid and the ~~Receiver~~Monitor has received the Purchase Price for the ~~Purchased Assets~~Carr 114 Shares payable on the Closing Date pursuant to the ~~Sale Agreement~~SPA;

2. The conditions to Closing as set out in section ~~*~~3.01 of the ~~Sale Agreement~~SPA have been satisfied or waived by the ~~Receiver and the Purchaser (or its nominee)~~Monitor and the Purchasing Shareholders; and

3. The Transaction has been completed to the satisfaction of the ~~Receiver~~Monitor and JW Carr.

4. This Certificate was delivered by the ~~Receiver at **[Time]** on **[Date]**~~Monitor at _______ on the ____ day of __________, 2023.

~~[Name of Receiver]~~Ernst & Young Inc., in its capacity as ~~Receiver~~Monitor of the undertakings,

property and assets of ~~[Debtor]~~J.W. Carr Holdings Ltd., and not in its personal capacity.

Per~~;~~:______________________________

Name:

Title:

Schedule "B"

Description of Purchased Shares

A. 101 Class "A" issued and outstanding common shares in 114 Development Ltd. issued to J.W. Carr Holdings Ltd. under Share Certificate No. 3A.

Summary report: Litera Compare for Word 11.4.0.111 Document comparison done on 7/31/2023 1:48:44 PM	
Style name: Default Style	
Intelligent Table Comparison: Active	
Original filename: Sale Approval and Vesting Order - Alberta Template(44690464.1).docx	
Modified filename: Sale Approval and Vesting Order - Sale of Shares (Final)(44823728.1).docx	
Changes:	
Add	136
~~Delete~~	149
~~Move From~~	0
Move To	0
Table Insert	1
~~Table Delete~~	6
Table moves to	0
~~Table moves from~~	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	0
Embedded Excel	0
Format changes	0
Total Changes:	292