Clerk's Stamp:

COURT FILE NUMBER	2303 06543
COURT	COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE OF	EDMONTON
	IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, as amended AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF J.W. CARR HOLDINGS LTD., SPRUCE GROVE INDUSTRIAL PARK INC., 272649 ALBERTA LTD., 279896 ALBERTA LTD., GRANDE PRAIRIE PLACE ENTERPRISES (1996) INC., 1170292 ALBERTA LTD. and 627612 ALBERTA LTD.
APPLICANTS:	J.W. CARR HOLDINGS LTD., SPRUCE GROVE INDUSTRIAL PARK INC., 272649 ALBERTA LTD., 279896 ALBERTA LTD., GRANDE PRAIRIE PLACE ENTERPRISES (1996) INC., 1170292 ALBERTA LTD. and 627612 ALBERTA LTD.
DOCUMENT	**<u>ORDER (Sale Approval and Vesting Order)</u>**
CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT:	**MLT AIKINS LLP** Suite 2200, 10135 – 101st Street NW Edmonton, AB T5J 3G1 **Attention: 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

DATE ON WHICH ORDER WAS PRONOUNCED:	October 11, 2023
NAME OF JUSTICE WHO MADE THIS ORDER:	The Honourable Justice N. J. Whitling
LOCATION OF HEARING:	Edmonton, Alberta

UPON the Application of J.W. Carr Holdings Ltd., Spruce Grove Industrial Park Inc., 272649 Alberta Ltd. ("**272**"), 279896 Alberta Ltd., Grande Prairie Place Enterprises (1996) Inc., 1170292 Alberta Ltd. and 627612 Alberta Ltd (collectively, the "**Applicants**") for an Order approving the sale transaction (the "**Transaction**") contemplated in the Purchase and Sale Agreement (the "**PSA**") between 272 (as Vendor) and MLS Property Group Ltd. (or its nominee) (the "**Purchaser**") (as Purchaser), which PSA is exhibited to the Sixth Confidential Affidavit of Marjorie Carr sworn on October 2, 2023 (the "**Sixth Confidential Carr Affidavit**"), and vesting in the Purchaser all right, title and interest of 272 in and to the Property described in the PSA;

AND UPON having read the Initial Order of the Honourable Justice J.J. Gill granted in these proceedings on April 19, 2023 (the "**Initial Order**"); the Amended and Restated Initial Order of the Honourable Justice J.T. Neilson granted in these proceedings on April 26, 2023 (the "**ARIO**"); the Sales and Investment Solicitation Process Order of the Honourable Justice J.T. Neilson granted in these proceedings on April 26, 2023 (the "**SISP Order**"); the Amended and Restated Sales and Investment Solicitation Process Order of the Honourable Justice N. Whitling granted in these proceedings on July 26, 2023 (the "**Amended and Restated SISP Order**"); the Supplemental Affidavit of Marjorie Carr sworn July 17, 2023 (the "**Third Supplemental Carr Affidavit**"); the Sixth Confidential Carr Affidavit; the Ninth Report of the Monitor; and the Affidavit of Service, filed; **AND UPON HEARING** the submissions of counsel for the Applicants, counsel for 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.

DEFINED TERMS

2. Capitalized terms used herein but not otherwise defined shall have the corresponding meanings given to such terms in the Amended and Restated SISP Order.

APPROVAL OF TRANSACTION

3. The Transaction is hereby approved and execution of the PSA by 272 and the Monitor is hereby authorized and approved, with such minor amendments as 272 and the Monitor may deem necessary. 272 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 the conveyance of the Purchased Assets to the Purchaser (or its nominee).

VESTING OF PROPERTY

4. Upon delivery of a Monitor's Certificate to the Purchaser (or its nominee) substantially in the form set out in **Schedule "A"** hereto (the "**Monitor's Closing Certificate**"), all right, title and interest of 272 in and to the Purchased Assets (as more particularly described in **Schedule "B"** hereto) (the "**Purchased Assets**") shall vest absolutely in the name of the Purchaser (or its nominee), free and clear of and from any and all caveats, security interests, hypothecs, pledges, mortgages, liens, trusts or deemed trusts, reservations of ownership, royalties, options, rights of pre-emption,

privileges, interests, assignments, actions, judgements, executions, levies, taxes, writs of enforcement, charges, or other claims, whether contractual, statutory, financial, monetary or otherwise, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, "**Claims**") including, without limiting the generality of the foregoing:

(a) any encumbrances or charges created by the Initial Order, the ARIO, the SISP Order or the Amended and Restated SISP Order;

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

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

(d) those Claims listed in **Schedule "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.

5. Upon delivery of the Monitor's Closing Certificate, and upon filing of a certified copy of this Order, together with any applicable registration fees, all governmental authorities including those referred to below in this paragraph (collectively, "**Governmental Authorities**") are hereby authorized, requested and directed to accept delivery of such Monitor's Closing Certificate and certified copy of this Order as though they were originals and to register such transfers, interest authorizations, discharges and discharge statements of conveyance as may be required to convey to the Purchaser or its nominee clear title to the Purchased Assets subject only to Permitted Encumbrances. Without limiting the foregoing:

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

(i) cancel existing Certificate of Title No. 152 229 263 +16 for those lands and premises municipally described as 9602 – 118 Street, Grande Prairie, Alberta and legally described as:

PLAN 1523374
BLOCK 7
LOT 3
EXCEPTING THEREOUT ALL MINES AND MINERALS

(the “**Lands**”)

(ii) issue a new Certificate of Title for the Lands in the name of the Purchaser, namely: MLS Property Group Ltd. (or its nominee);

(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”**;

(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; and

(b) the Registrar of the Alberta Personal Property Registry (the “**PPR Registrar**”) shall be 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. In order to effect the transfers and discharges described above, this Court directs each of the Governmental Authorities to take such steps as are necessary to give effect to the terms of this Order and the PSA. Presentment of this Order and the Monitor’s Closing Certificate shall be the sole and sufficient authority for the Governmental Authorities to make and register transfers of title or interest and cancel and discharge registrations against any of the Purchased Assets of any Claims including Encumbrances but excluding Permitted Encumbrances.

7. No authorization, approval or other action by and no notice to or filing with any governmental authority or regulatory body exercising jurisdiction over the Purchased Assets is required for the due execution, delivery and performance by 272 and the Monitor of the PSA.

8. Upon delivery of the Monitor’s Closing Certificate together with a certified copy of this Order, this Order shall be immediately registered by the Land Titles Registrar notwithstanding the

requirements of section 191(1) of the *Land Titles Act*, RSA 2000, c.L-7 and notwithstanding that the appeal period in respect of this Order has not elapsed. The Land Titles Registrar is hereby directed to accept all Affidavits of Corporate Signing Authority submitted by 272 or by the Monitor in its capacity as Monitor of the Applicants and not in its personal capacity.

9. For the purposes of determining the nature and priority of Claims, net proceeds derived from the sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets from and after delivery of the 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 and may be asserted against the net proceeds from sale of the Purchased Assets with the same priority as they had 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. Counsel for 272 shall distribute the net sale proceeds derived from the sale of the Purchased Assets as follows:

(a) by paying the reasonable professional fees and disbursements of legal counsel for 272 for its work solely relating to the closing of the Transaction;

(b) by paying the amount (if any) owing to the City of Grande Prairie, Alberta (the "**Municipality**"), on account of municipal property taxes, assessments, penalties and interest and any other charges owing to the Municipality with respect to the Purchased Assets which rank in priority to the Mortgage held by Roynat Inc. (the "**Roynat Mortgage**");

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

(d) by paying the real estate commission and the GST thereon to the Selling Agent appointed to market the Purchased Assets pursuant to the Amended and Restated SISP Order;

(e) by paying to Roynat Inc. ("**Roynat**") any amounts owing under and pursuant to the Roynat Mortgage, to be credited toward the amounts owing to Roynat, subject to:

(i) verification by the Monitor of the indebtedness owing to Roynat under the Roynat Mortgage; and

(ii) the Monitor obtaining a legal opinion from its independent legal counsel that the security on the Purchased Assets held by is valid and enforceable; and

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

10. Except as expressly provided for in the PSA, the Purchaser (or its nominee) shall not, by completion of the Transaction, have liability of any kind whatsoever in respect of any Claims against 272.

11. Upon completion of the Transaction, 272 and all persons who claim by, through or under 272 in respect of the Purchased Assets, and all persons or entities having any Claims of any kind whatsoever in respect of the Purchased Assets, save and except for persons entitled to the benefit of the Permitted Encumbrances, shall stand absolutely and forever barred, estopped and foreclosed from and permanently enjoined from pursuing, asserting or claiming any and all right, title, estate, interest, royalty, rental, equity of redemption or other Claim whatsoever in respect of or to the Purchased Assets, and to the extent that any such persons or entities remain in the possession or control of any of the Purchased Assets, or any artifacts, certificates, instruments or other indicia of title representing or evidencing any right, title, estate, or interest in and to the Purchased Assets, they shall forthwith deliver possession thereof to the Purchaser (or its nominee).

12. The Purchaser (or its nominee) shall be entitled to enter into and upon, hold and enjoy the Purchased Assets for its own use and benefit without any interference of or by 272 or any person claiming by, through or against 272.

13. Immediately upon closing of the Transaction, holders of Permitted Encumbrances shall have no claim whatsoever against 272.

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

MISCELLANEOUS MATTERS

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 272, and any bankruptcy order issued pursuant to any such applications;

(c) any assignment in bankruptcy made in respect of 272; and

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

the vesting of the Purchased Assets in the Purchaser (or its nominee) pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of 272 and shall not be void or voidable by creditors of 272, 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.

16. 272, the Monitor, 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.

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 272 and the Monitor and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such order and to provide such assistance to the Monitor, as an officer of the Court, as may be necessary or desirable to give effect to this Order or to assist 272 and the Monitor and its agents in carrying out the terms of this Order.

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

(a) Serving the same on:

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

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

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

(iv) the Purchaser or the Purchaser's solicitors; and

(b) Posting a copy of this Order on the Monitor's website at: https://documentcentre.ey.com/#/detail-engmt?eid=521

and service on any other person is hereby dispensed with.

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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 King's Bench of Alberta

Schedule "A"

Form of Monitor's Certificate

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

RECITALS

1. Pursuant to an Initial Order of the Honourable Justice J.J. Gill of the Court of King's Bench of Alberta, Judicial District of Edmonton (the "**Court**") dated April 19, 2023 and an Amended and Restated Initial Order of the Honourable Justice J.T. Neilson of the Court dated April 26, 2023**,** Ernst & Young Inc. was appointed as the monitor (the "**Monitor**") to monitor the property, business and financial affairs of the 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. (the “**Applicants**”).

2. Pursuant to an Order of the Court dated October 11, 2023, the Court approved the agreement of purchase and sale dated September 21, 2023 (the “**PSA**”) pertaining to certain real property owned by 272649 Alberta Ltd. (“**272**’) between 272 and MLS Property Group Ltd., or its nominee(s) (the “**Purchaser**”) and provided for the vesting in the Purchaser of all right, title and interest of 272 in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Monitor to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Purchased Assets; (ii) that the conditions to Closing as set out in Article 13 of the PSA have been satisfied or waived by 272, the Monitor and the Purchaser; and (ii) the Transaction has been completed to the satisfaction of the Monitor.

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

THE MONITOR CERTIFIES the following:

1. The Purchaser (or its nominee) has paid and 272 and/or the Monitor have received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the PSA; and

2. The conditions to Closing as set out in Article 13 of the PSA have been satisfied or waived by 272, the Monitor and the Purchaser (or its nominee); and

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

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

Ernst & Young Inc., in its capacity as Monitor of 272649 Alberta Ltd. and not in its personal capacity.

Per;____________________________

Name:

Title:

33860637v2

Schedule "B"

Purchased Assets

1. Land with a municipal address of 9602 – 118 Street, Grande Prairie, Alberta and a Legal Description of:

   PLAN 1523374
   BLOCK 7
   LOT 3
   EXCEPTING THEREOUT ALL MINES AND MINERALS

   (collectively, the "**Lands**");

2. All improvements on the Lands; and

3. Lease Agreement dated August 5, 2019 between 272649 Alberta Ltd. and Clariant (Canada) Inc.

(collectively, the "**Purchased Assets**")

Schedule "C"

Encumbrances

Instrument No./ DRR No.	Registration Date / Received Date	Registration
202 078 818	09/04/2020	Mortgage
202 078 819	09/04/2020	Caveat Re: Assignment of Rents and Leases
212 113 873	19/05/2021	Mortgage
222 274 972	26/11/2022	Writ
232 115 335	13/04/2023	Tax Notification

Schedule "D"

Permitted Encumbrances

Instrument No.	**Registration Date**	**Registration**
772 041 642	10/03/1977	Zoning Regulations
142 079 933	18/03/2014	Caveat Re: Utility Right of Way
152 229 265	29/07/2015	Easement
152 229 266	29/07/2015	Utility Right of Way
162 195 534	20/07/2016	Caveat Re: Restrictive Covenant
172 253 702	28/09/2017	Caveat Re: Right of Way Agreement
182 019 265	19/01/2018	Caveat Re: Easement
182 019 266	19/01/2018	Caveat Re: Easement