~~Last Revised: January 2019~~

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	
~~JUDICIAL CENTRE~~	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	**ORDER (Sale Approval and Vesting Order)**	
CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT:	~~**APPROVAL AND VESTING ORDER (Sale by Receiver)**~~ **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	
~~ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT~~		
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;

~~**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 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]~~

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. ~~2.~~ The Transaction is hereby approved~~[3]~~ and execution of the ~~Sale Agreement~~PSA by 272 and the ~~Receiver~~Monitor is hereby authorized and approved, with such minor amendments as 272 and the ~~Receiver~~Monitor may deem necessary. ~~The Receiver is~~272 and the Monitor are hereby authorized and directed to take such additional steps and execute such additional documents as

~~[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.)~~

~~[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.”~~

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. ~~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~~Upon delivery of a ~~Receiver's certificate~~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 of 272 in and to the Purchased Assets ~~[listed~~(as more particularly described in **Schedule "B"** [5]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**")[6] including, without limiting the generality of the foregoing:

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

[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.~~

(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. ~~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:

(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~~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**")

~~[7] Paragraph 4(a) is included when the Purchased Assets include titled 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)~~, 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; and

~~(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;~~

(b) ~~(c)~~ 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. ~~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

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

Order and the ~~Sale Agreement~~PSA. 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.

7. ~~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 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]272 and the Monitor of the PSA.

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

9. ~~8.~~ For the purposes of determining the nature and priority of Claims, net proceeds~~[10]~~ derived from the 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~~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 ~~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~~Counsel for 272 shall distribute the net sale proceeds derived from the sale of the Purchased Assets ~~without further order of this Court, provided however the Receiver may apply any part of such net proceeds to~~

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

~~[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".~~

~~repay any amounts the Receiver has borrowed for which it has issued a Receiver's Certificate pursuant to the Receivership Order.~~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. ~~9.~~ Except as expressly provided for in the ~~Sale Agreement or by section 5 of the Alberta *Employment Standards Code*~~PSA, the Purchaser (or its nominee) shall not, by completion of the Transaction, have liability of any kind whatsoever in respect of any Claims against ~~the Debtor.~~~~[11]~~272.

11. ~~10.~~ Upon completion of the Transaction, ~~the Debtor~~272 and all persons who claim by, through or under ~~the Debtor~~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

~~[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.~~

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]~~

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

13. ~~12.~~ Immediately upon closing of the Transaction, holders of Permitted Encumbrances shall have no claim whatsoever against ~~the Receiver.[13]~~272.

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 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

15. Notwithstanding:

~~[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 reserved.~~

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

(c) any assignment in bankruptcy made in respect of ~~the Debtor~~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 ~~the Debtor~~272 and shall not be void or voidable by creditors of ~~the Debtor~~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. ~~The Receiver, the Purchaser (or its nominee)~~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 ~~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 272 and the ~~Receiver~~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 ~~Receiver's~~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 ~~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	
~~PLAINTIFF~~	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.	
~~DEFENDANT~~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	**~~RECEIVER'S~~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. ~~A.~~ Pursuant to an Initial 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 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 ~~receiver (the "Receiver") of the undertakings, property and assets of **[Debtor]** (the "Debtor").~~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. ~~B.~~ Pursuant to an Order of the Court dated ~~**[Date]**~~October 11, 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]**~~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 ~~the Debtor's~~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 ~~Receiver~~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 ~~section *~~Article 13 of the ~~Sale Agreement~~PSA have been satisfied or waived by 272, the ~~Receiver~~Monitor and the Purchaser; and (~~ii~~iii) the Transaction has been completed to the satisfaction of the ~~Receiver~~Monitor.

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

THE ~~RECEIVER~~MONITOR CERTIFIES the following:

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

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

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

4. This Certificate was delivered by the ~~Receiver~~Monitor at __________[Time] on ______________[Date].

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

~~**[Debtor],**~~**Monitor of 272649 Alberta Ltd. and not in its personal capacity.**

Per;_______________________________

Name:

Title:

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

Summary report: **Litera Compare for Word 11.3.1.3 Document comparison done on 9/30/2023 12:57:04 PM**	
Style name: Default Style	
Intelligent Table Comparison: Active	
Original filename: revised-alberta-template-approval-and-vesting-order-and-receivers-certif (1).docx	
Modified filename: Clariant SAVO(33860637.2).docx	
Changes:	
Add	203
~~Delete~~	163
~~Move From~~	3
Move To	3
Table Insert	6
~~Table Delete~~	11
Table moves to	0
~~Table moves from~~	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	0
Embedded Excel	0
Format changes	0
Total Changes:	389