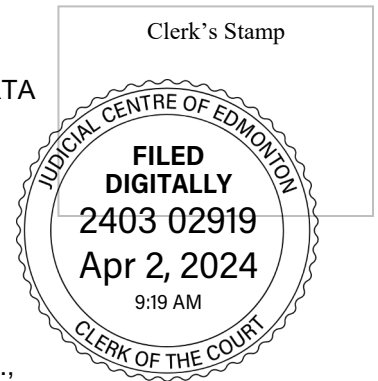


COURT FILE NUMBER 2403 02919
COURT COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE EDMONTON
APPLICANT HSBC BANK CANADA
RESPONDENTS HUNTERWOOD TECHNOLOGIES LTD.,
HARVEST FARM EQUIPMENT INC. and
HUNTERWOOD TECHNOLOGIES USA LTD.



DOCUMENT **THIRD REPORT OF THE RECEIVER**

April 2, 2024

ADDRESS FOR SERVICE AND
CONTACT INFORMATION OF
PARTY FILING THIS
DOCUMENT

RECEIVER

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INTRODUCTION

1. Ernst & Young Inc. (“**EYI**”) was appointed Receiver and Manager (the “**Receiver**”) of the property, assets and undertakings (the “**Property**”) of Hunterwood Technologies Ltd. (“**Hunterwood Canada**”) pursuant to an Order of this Honourable Court (the “**Receivership Order**”) dated February 9, 2024 (the “**Receivership Date**”).
2. On March 7, 2024, pursuant to an Order of this Honourable Court (the “**USA Receivership Order**”), EYI was appointed Receiver of the Property of Hunterwood Technologies USA Ltd. (“**Hunterwood USA**”; and, together with Hunterwood Canada, “**Hunterwood**”; or, the “**Company**”).
3. The Receivership Order and USA Receivership Order authorized the Receiver to, among other things, carry on the business of Hunterwood, sell, convey, transfer, lease, or assign the Property out of the normal course of business, subject to approval by this Honourable Court for any transactions exceeding \$50,000, or the aggregate of multiple transactions exceeding \$250,000, and make such arrangements or agreements as deemed necessary by the Receiver.
4. The purpose of this Third Report of the Receiver (the “**Third Report**”) is to provide this Honourable Court with the Receiver’s comments with respect to:
 - a) The Receiver’s activities for the period between the Second Report of the Receiver (the “**Second Report**”) dated March 18, 2024 and March 26, 2024 (the “**Reporting Period**”) and to provide a statement of receipts and disbursements for the period from the Receivership Date to March 26, 2024 (the “**Receivership Period**”);
 - b) A description of a proposed Sale and Investment Solicitation Process (“**SISP**”) to facilitate the sale of Hunterwood’s Property; and
 - c) The Receiver’s recommendations in respect of the foregoing.

TERMS OF REFERENCE AND DISCLAIMER

5. In preparing this Third Report, the Receiver has relied upon unaudited financial information, Hunterwood records, and discussions with management of Hunterwood. The Receiver has not performed an audit, review, or other verification of such information.
6. Capitulated terms not defined in this Third Report are as defined in the Receivership Order, the First Report or the Second Report.

7. All references to dollars are in Canadian currency unless otherwise noted.

BACKGROUND

8. Hunterwood Canada is a corporation incorporated pursuant to the laws of the Province of Alberta. Hunterwood Canada designs and manufactures agricultural machines that compress baled and loose hay into mid-to-high density bales. The Company operates out of a manufacturing facility in Cochrane, Alberta (the “**Cochrane Facility**”) and a machine shop in Calgary, Alberta (the “**Calgary Machine Shop**”).
9. Hunterwood has a solely owned subsidiary, Hunterwood USA, which is a corporation registered in the State of Delaware in the United States. Hunterwood USA operates out of a facility in Ellensburg, Washington. The business of Hunterwood USA involves selling packaging material, parts for hay presses manufactured by Hunterwood Canada and employing service technicians to repair the hay presses sold by Hunterwood Canada.
10. As at the Receivership Date, the aggregate of all indebtedness owed by Hunterwood to HSBC totaled approximately \$8.7 million.
11. Additional background on Hunterwood is available on the Receiver’s website www.ey.com/ca/hunterwood.

ACTIVITIES OF THE RECEIVER

12. Since the Second Report, the Receiver has taken various steps to effect custody and control of the Property. Specifically, the Receiver has, among other things:
- a) Continued dialogue with Stredwick Farms Export LLC with respect to the sale of Hay Press 132, which was authorized by this Honourable Court pursuant to the Sale Approval and Vesting Order granted on March 28, 2024;
 - b) Continued communications with Hay Solutions, which is a customer of Hunterwood located in France. As at the Receivership Date, Hunterwood was installing a hay press at Hay Solutions’ facility in France, as contemplated by a manufacturing contract between Hunterwood and Hay Solutions. Hay Solutions is also the beneficiary of a letter of credit issued by HSBC Bank Canada (“**HSBC**”) on behalf of Hunterwood as security for Hunterwood’s performance under the manufacturing contract. Since the date of the Second Report, the Receiver has continued to advance installation of the hay press at Hay Solutions’ facility while it evaluates next steps;

- c) With the assistance of the retained employees, continued the ordinary course sale of replacement hay press parts to existing Hunterwood customers and collection of accounts receivable;
- d) Assisted terminated employees with the completion of claims under the *Wage Earner Protection Program Act* (“**WEPPA**”);
- e) Developed the SISP to facilitate the sale of Hunterwood’s Property (as described herein); and
- f) Engaged Perkins Coie LLP (“**Perkins Coie**”) as the Receiver’s US legal counsel. The Receiver is working with Perkins Coie to file a petition in the Bankruptcy Court of Eastern Washington State for recognition of these proceedings under Chapter 15 of the U.S. Bankruptcy Code (“**Chapter 15**”). The purpose of the Chapter 15 filing is twofold:
 - i. Hunterwood USA has approximately US\$644,000 held by HSBC Bank USA. Based on discussions with HSBC Bank USA, the Receiver understands that HSBC Bank USA will not release Hunterwood USA’s funds to the Receiver until the Receiver obtains jurisdiction in the United States; and
 - ii. Foreign recognition of these proceedings will support the potential sale of Hunterwood USA’s Property under the proposed SISP.

Statement of Receipts and Disbursements

13. A summary of the receipts and disbursements that have occurred during the Receivership Period is shown below at Exhibit 1.0.

Hunterwood		Exhibit 1.0
Statement of Receipts and Disbursements		
February 9, 2024 to March 26, 2024		
\$CAD ¹ , <i>unaudited</i>		
	Notes	
Opening cash balance		- A
Receipts		
Operating receipts	a	<u>758,572</u>
Total receipts		758,572 B
Disbursements		
Salaries and wages	b	(310,481)
Health benefits	c	(11,568)
Rent	d	(42,543)
Insurance	e	(35,642)
IT service provider	f	(11,616)
Miscellaneous disbursements	g	<u>(6,466)</u>
Total disbursements		(418,315) C
Cash on hand (A + B + C)		340,258
¹ U.S. Dollar transactions translated at FX 1.35		

14. Notes to the Receiver's Statement of Receipts and Disbursements are as follows:
- a) Operating receipts relate to the collection of accounts receivable that existed at the Receivership Date, as well as receipts from the sale of replacement parts to existing Hunterwood customers;
 - b) The Receiver has paid salaries and wages for Hunterwood's retained employees;
 - c) The Receiver has paid health benefits for Hunterwood's retained employees;
 - d) The Receiver has paid occupation rent at the Cochrane Facility, the Calgary Machine Shop, and Hunterwood USA's facility located in Ellensburg, Washington;
 - e) The Receiver had paid Hunterwood's insurance premiums;
 - f) The Receiver has paid Hunterwood's third party IT service provider; and
 - g) Miscellaneous disbursements primarily relate to operating expenses at Hunterwood's rented premises', such as garbage disposal and pest control, as well as the cost of a part required for the installation of Hay Solutions' hay press.

THE PROPOSED SISP

15. The Receivership Order and USA Receivership Order authorize the Receiver to market any or all of the Property, including Hunterwood's business (such marketed Property being the "**Assets**" or "**Business**").
16. The Receiver has developed the proposed SISP to facilitate the sale of the Assets or the Business. The Assets primarily consist of:
 - a) Replacement hay press parts such as hydraulic parts, plastics, electrical components, programming parts, sensors and the raw materials to assemble same located in Cochrane, Alberta and Calgary, Alberta (the "**Canadian Inventory**");
 - b) Miscellaneous equipment used to manufacture and assemble hay presses (i.e., forklifts, welders, milling machines, tools etc.) and miscellaneous office equipment located in Calgary, Alberta and Cochrane, Alberta (the "**Canadian Equipment**");
 - c) Replacement hay press parts and hay packaging materials such as strapping, twine and sleeves located in Ellensburg, Washington (the "**USA Inventory**");
 - d) Capital assets such as pickup trucks, flatbed trucks and office equipment located in Ellensburg, Washington (the "**USA Equipment**"); and
 - e) Hunterwood's digital assets, which consist of the schematics for Hunterwood presses and associated component parts, and the automation programs for Hunterwood presses (the "**Intellectual Property**"),

(collectively, the "**Asset Groups**").
17. The Receiver has received inquiries from approximately 36 parties with respect to the potential sale of the Assets, with particular focus on the Intellectual Property. The Receiver understands that the Intellectual Property is required for reliable long-term operation of existing Hunterwood hay presses, and is potentially highly valued by the market.
18. As previously noted, the Receiver is seeking foreign recognition of these proceedings under Chapter 15. Foreign recognition will, among other things, allow the Receiver to obtain US recognition of a potential transaction(s) for the sale of the Assets or Business under the proposed SISP.
19. Under the proposed SISP, the Receiver will prepare a list of parties who may be interested in purchasing the Assets, or any portion thereof ("**Potential Bidders**"). Potential Bidders

include Hunterwood customers, industry competitors, former Hunterwood employees/contractors, and industrial auctioneers.

20. The Receiver will consider Qualified Bids (as defined in the SISP) for the outright purchase of the Assets (or a portion thereof), or for the purchase of the shares of Hunterwood Canada and/or Hunterwood USA.
21. In addition, the Receiver will consider Qualified Bids from industrial auctioneers in the following formats:
- a) Net Minimum Guarantee – a bid that provides for a guaranteed payment to the Receiver for the Assets, as well as sharing of proceeds from the auction of the Assets above a certain threshold between the auctioneer and the Receiver;
 - b) Commission – a bid in which the auctioneer would be paid a percentage of the gross proceeds from the sale of the assets through an auction; and
 - c) Straight Purchase – a bid in which the auctioneer would purchase the Assets outright from the Receiver.
22. The proposed SISP contemplates the following key milestones:

Event	Date
Receiver to distribute the Teaser Letter and advertise the SISP	April 12, 2024
Qualified Bidder due diligence	April 15, 2024 to May 9, 2024
Bid Deadline	May 10, 2024 (12:00 p.m. Calgary time)
Receiver to review Qualified Bids, negotiate as required, and select Successful Bidder(s)	May 13, 2024 to May 17, 2024
Receiver to seek Court approval of Qualified Bid(s) submitted by successful Bidder(s)	As soon as reasonably practical following the selection of Successful Bidders.

23. To achieve the key milestones described above, the SISP contains the following key components:
- a) The Receiver will prepare an initial offering summary (the “**Teaser Letter**”) notifying Potential Bidders and any other interested persons of the SISP. The Teaser Letter will provide key details regarding the Assets, and set out important deadlines under the SISP. The Teaser Letter, a copy of the SISP, and a form of confidentiality agreement

will be distributed to Potential Bidders on April 12, 2024 or as soon as practical thereafter;

- b) The Receiver will publish advertisements in the *Calgary Herald*, the *Yakima Herald-Republic*, and the *U.S. Forage Export Council* advising of the SISP;
 - c) An electronic data room will be established which will allow Qualified Bidders (as defined in the SISP) to obtain confidential information about the Assets;
 - d) Between April 15, 2024 and May 9, 2024, the Receiver will coordinate all reasonable requests for additional information and due diligence access from Qualified Bidders, including facilitating physical inspection of the Assets;
 - e) Qualified Bidders must deliver a Qualified Bid to the Receiver no later than 12:00 p.m. Mountain Time on May 10, 2024, or such other date or time as the Receiver may determine;
 - f) The Receiver will consider all Qualified Bids for the Assets, or any portion thereof;
 - g) Qualified Bids which contemplate an outright purchase of Assets or a share purchase must be accompanied by a deposit equal to 10% of the purchase price, which will be refundable in the event the bid is not selected by the Receiver;
 - h) The Assets will be sold on an “as is, where is” basis;
 - i) Between May 13, 2024 and May 17, 2024, the Receiver will review all Qualified Bids received and negotiate as required with the Successful Bidder(s) (as defined in the SISP);
 - j) In the event the Receiver accepts a Winning Bid(s) (as defined in the SISP), the Receiver must apply for an Order from this Honourable Court approving the transaction(s) contemplated by the Winning Bid(s).
24. A fully copy of the proposed SISP is attached as Appendix “A” to this Third Report.
25. In the Receiver’s view, the procedures to market the Assets and Business contemplated by the proposed SISP are commercially reasonable.

RECEIVER’S RECOMMENDATIONS

26. The Receiver respectfully submits that the SISP is appropriate in the circumstances and recommends it be approved as:

- a) The timelines set out in the SISP will provide sufficient time for arm's length market participants to assess the opportunity to purchase the Property of Hunterwood;
- b) The process itself will provide flexibility to potential purchasers including private parties and industrial auctioneers to submit various bid structures for either the Business or the Assets or combinations thereof; and
- c) Hunterwood's property is located in both Canada and the United States and a major component of the Property consists of Hunterwood's proprietary Intellectual Property associated with manufacturing and servicing its hay presses. Numerous parties have contacted the Receiver and expressed an interest acquiring property of Hunterwood, with particular interest expressed in acquiring the Intellectual Property. The proposed SISP will enhance fairness through the establishment of a court-supervised sales process with set milestone dates and activities to be undertaken by the Receiver.

Dated at Calgary, this 2nd day of April, 2024.

ERNST & YOUNG INC.
in its capacity as the Receiver of
Hunterwood Technologies Ltd. and
Hunterwood Technologies USA Ltd.



Peter Chisholm CA, CPA, CIRP, LIT
Senior Vice President



Matt Hanrahan, CPA, CIRP
Director

Appendix “A”
Sale and Investment Solicitation Process

SALE AND INVESTMENT SOLICITATION PROCESS ("SISP")

Receivership of Hunterwood Technologies Ltd. & Hunterwood Technologies USA Ltd.
(collectively, the "**Debtors**")

INTRODUCTION

1. On February 9, 2024, and March 7, 2024, the Court of King's Bench of Alberta (the "**Court**") granted orders appointing Ernst & Young Inc. as receiver and manager (in such capacity, the "**Receiver**"), without security, over all of the current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate, including all proceeds thereof (the "**Property**"), of Hunterwood Technologies Ltd. & Hunterwood Technologies USA Ltd., respectively (collectively, the "**Receivership Orders**").
2. The Receivership Orders authorize the Receiver to market any or all of the Property, including the Debtors' business (such marketed Property being the "**Assets**" or "**Business**", as applicable).
3. The Receiver intends to obtain an Order from the Court approving this SISP on April 12, 2024 (the "**SISP Order**").

SISP OVERVIEW

4. The purpose of this SISP is, among other things, to:
 - a. describe the Assets and Business available through the SISP;
 - b. solicit interest in a sale or liquidation of all or substantially all of the Assets, or an investment in the Business through a purchase of shares in one or more of the Debtors;
 - c. describe the manner in which parties interested in purchasing some or all of the Assets or Business ("**Potential Bidders**") may gain access to or continue to have access to due diligence materials concerning the Assets and Business;
 - d. describe the manner in which Potential Bidders and their respective bids become Qualified Bidders and Qualified Bids (each defined below);
 - e. set out the process for delivery, receipt and negotiation of Bids (defined below) received;
 - f. describe the process for selection of one or more Successful Bid(s) (defined below), and the process for obtaining approval of one or more Successful Bid(s) by the Court.

5. This SISP, including the various deadlines set out herein, may be amended from time to time on notice to participants in the SISP, by and at the sole discretion of the Receiver, with input from HSBC Bank Canada (“**HSBC**”). The Receiver will consider extending such deadlines, in the event that the Receiver determines that such an extension will generally benefit the Debtors’ creditors and other stakeholders.
6. The Receiver shall generally oversee the SISP. In the event of a disagreement as to the interpretation or application of the SISP, the Court (and the presiding justice sitting on the Commercial List) will have jurisdiction to hear and resolve such dispute.
7. Any transaction for the sale of any Assets or the sale of the Business (a “**Transaction**”) will be on an “as is, where is” basis and without any existing or surviving representations, warranties, covenants or indemnities of any kind, nature or description by the Receiver, or any of their respective agents, estates, or advisors, except to the extent as provided in the relevant Definitive Agreement(s) (defined below) with the Successful Bidder(s).
8. All of the right, title and interest in and to the Assets or Business will be sold and transferred free and clear of all security interests, claims, options, and interests therein and there against pursuant to an approval and vesting order or reverse vesting order, as applicable, granted by the Court, with the exception of permitted encumbrances.
9. A summary of the key steps of the SISP is as follows:

<u>Event</u>	<u>Date</u>
Receiver to send Teaser Letter to list of already known Potential Bidders and to advertise the SISP in the publications identified below	April 12, 2024
Qualified Bidders to review the list of Assets and information respecting the Business, and may schedule appointments to inspect the Assets and the Debtors’ books and records regarding the Business	April 15 – May 9, 2024
Bid Deadline	May 10, 2024 (12:00 p.m. Calgary time)
Receiver to review Bids, negotiate as required, and select Successful Bidder(s)	May 13 – 17, 2024
Receiver to seek Court approval of Bid(s) submitted by Successful Bidder(s)	As soon as reasonably practicable following the selection of Successful Bidders.

THE SALE AND INVESTMENT SOLICITATION PROCESS

10. The Receiver shall prepare a list of Potential Bidders comprised of persons who are known to the Receiver as having an interest in purchasing the Assets or the Business, or any portion thereof, or who may have a strategic or financial interest in investing in the Business. Concurrently, the Receiver will prepare an initial offering summary (the “**Teaser Letter**”) notifying the Potential Bidders and any other interested persons of the SISP and inviting them to express interest in making a bid for the Assets or the Business, or any portion thereof (a “**Bid**”). The Teaser Letter shall provide key details regarding the Assets and the Business, provide pictures of the Assets, and set out important deadlines under this SISP.
11. On April 12, 2024 or as soon as practicable thereafter, the Receiver shall distribute the Teaser Letter to the Potential Bidders known to the Receiver, along with a copy of the SISP Order and a form of confidentiality agreement (the “**Confidentiality Agreement**”). Copies of the Teaser Letter, SISP Order and Confidentiality Agreement shall also be provided to any appropriate persons who become known to the Receiver after the distribution of such documents to the known Potential Bidders. The SISP also shall be posted on the Receiver’s website.
12. On April 15, 2024, the Receiver shall advertise this SISP in the following publications:
 - a. the Calgary Herald;
 - b. the Yakima Herald-Republic; and
 - c. the U.S. Forage Export Council.
13. Any Potential Bidder who (a) executes the Confidentiality Agreement in a form satisfactory to the Receiver in its sole discretion, (b) provides written confirmation of the identity and contact information of the Potential Bidder, and (c) provides a written acknowledgement of receipt of a copy of the SISP Order approving this SISP and agreeing to accept and be bound by the provisions contained therein and herein, shall be deemed to be a “Qualified Bidder”.

Due Diligence

14. Upon a Potential Bidder’s satisfaction of the conditions set out in paragraph 13 of this SISP (and therefore becoming a Qualified Bidder), the Receiver will provide such Qualified Bidder with access to a confidential data room established by the Receiver (the “**Virtual Data Room**”) that will contain such information about the Assets and the Business that the Receiver, in its reasonable business judgment, determines to be necessary for the Qualified Bidder to evaluate a Transaction. The Virtual Data Room will contain a template share purchase agreement (“**SPA**”) for any Qualified Bidders that wish to submit a Bid for the Business.

15. The Receiver shall coordinate all reasonable requests for additional information and due diligence access from Qualified Bidders; however, the Receiver shall not be obliged to furnish any information relating to the Assets or Business other than to a Qualified Bidder.
16. Qualified Bidders may schedule appointments with the Receiver to inspect the Assets between April 15 – May 9, 2024 in Canada and/or the United States.
17. The Receiver and its respective advisors make no representations or warranties as to the information made available pursuant to the SISP, including any information contained in the Data Room.
18. Any Qualified Bidder who wishes to submit a Bid must deliver its Bid to the Receiver at the address specified at Schedule “A” attached hereto no later than 12:00 p.m. Mountain Time on May 10, 2024, or such other date or time as the Receiver may determine (the “**Bid Deadline**”).
19. For the purpose of assisting Qualified Bidders in submitting their Bids for Assets, the Assets shall be divided and marketed in groups, which are as follows:
 - a. Replacement hay press parts such as hydraulic parts, plastics, electrical components, programing parts, sensors and the raw materials to assemble same located in Cochrane, Alberta and Calgary, Alberta (the “**Canadian Inventory**”);
 - b. Miscellaneous equipment used to manufacture and assemble hay presses (i.e., forklifts, welders, milling machines, tools etc.) and miscellaneous office equipment located in Calgary, Alberta and Cochrane, Alberta (the “**Canadian Equipment**”);
 - c. Replacement hay press parts and hay packaging materials such as strapping, twine and sleeves located in Ellensburg, Washington (the “**USA Inventory**”);
 - d. Capital assets such as pickup trucks, flatbed trucks and office equipment located in Ellensburg, Washington (the “**USA Equipment**”); and
 - e. Hunterwood’s digital assets, which consist of the schematics for Hunterwood presses and associated component parts, and the automation programs for Hunterwood presses (the “**Intellectual Property**”)(collectively, the “**Asset Groups**”).
20. Qualified Bidders may submit an *en bloc* Bid for the purchase of all of the Assets, or in respect of any of the Asset Groups identified in paragraph 19, or any portion of those groups. Qualified Bidders may also submit a Bid for the purchase of the Business of either or both Debtors by way of a share transaction.
21. In order for the Receiver to consider a Bid, the proposed purchase price contemplated by the Bid must be allocated as between the Asset Groups identified in paragraph 19 above, if applicable, and must identify the format of the Bid among the following four options (as more particularly described in the Third Report):

- a. Net Minimum Guarantee;
 - b. Commission;
 - c. Outright Purchase of Assets; and/or
 - d. Share Purchase.
22. To the extent the Bid contemplates an Outright Purchase of Assets or a Share Purchase, the Bid shall be accompanied by a deposit equal to 10% of the purchase price.
23. In order for the Receiver to consider a Bid for the Business, the Bid must include a copy of the SPA and a blackline comparison between the SPA submitted in the Bid compared to the template provided by the Receiver in the Data Room. Failure to include such blackline comparison may result in the Receiver's refusal to consider the Bid.
24. A Bid **may not** include any request or entitlement of any break fee, expense reimbursement, or similar form of payment.
25. A Bid **may not** be subject to any conditions other than approval by the Court. Specifically, all inspections or other due diligence associated with the Assets, wherever situated, must be completed by the Qualified Bidder prior to submitting its Bid to the Receiver.
26. A Bid submitted by a Qualified Bidder that complies with the conditions set out at paragraphs 22-25 is referred to herein as a "**Qualified Bid**".

Selection of Winning Bid

27. The Receiver shall review all Qualified Bids between May 13 – 17, 2024.
28. Bids for the purchase of entire Asset Groups (described at paragraph 19 above) may be viewed more favourably by the Receiver than Bids for portions of the Asset Groups.
29. After the Qualified Bids have been submitted, the Receiver may contact a Qualified Bidder for the purpose of further negotiating the terms of a definitive agreement ("**Definitive Agreement**") for the purchase and sale of the Assets or Business contemplated in such Qualified Bidder's Bid, and may enter into such negotiations.
30. A Qualified Bid or Bids that is determined by the Receiver to be the highest, best or otherwise most favourable Bid is a "**Winning Bid**." A Qualified Bidder who submits a Winning Bid that is accepted by the Receiver is referred to herein as a "**Successful Bidder**".
31. If a Winning Bid has been accompanied by a deposit in accordance with paragraph 22 hereof, the deposit shall be applied to the total purchase price. In the event a Bid that is accompanied by a deposit is not a Winning Bid, the Receiver shall return the deposit within 5 days of the Court approving the Winning Bid(s).

32. The Receiver reserves the right to reject or refuse to accept any Bid or to otherwise terminate the SISP. The Receiver further reserves the right to deal with one or more Qualified Bidders to the exclusion of others, to accept a Bid for some or all of the Assets or to accept multiple Bids and enter into multiple Definitive Agreements in respect of the Assets.

The Approval

33. In the event the Receiver accepts a Winning Bid(s), the Receiver shall apply for an order from the Court in form and substance that is satisfactory to the Receiver, approving the Transaction(s) contemplated by the Winning Bid(s) and any necessary related relief required to consummate the Transaction(s) contemplated by the Winning Bid(s), subject to the terms of the Definitive Agreement(s) (the “**Approval Order**”). The Receiver will schedule an application for the Approval Order as soon as reasonably practicable following the selection of the Winning Bid(s).
34. An Approval Order shall become a “**Final Order**” upon the satisfaction of the following conditions:
- a. It is in full force and effect;
 - b. It has not been reversed, modified or vacated and is not subject to a stay; and
 - c. All applicable appeal periods have expired and any appeals therefrom have been finally disposed of, leaving the Approval Order, wholly operable.
35. Closing of the Transaction(s) contemplated by any Winning Bid(s) shall occur within fifteen (15) days of the date upon which the Approval Order has become a Final Order, or as may be extended with approval from the Receiver.

SCHEDULE "A"

Addresses for Deliveries

Any notice or other delivery made to the Receiver pursuant to the SISP must be made to:

ERNST & YOUNG INC.

Calgary City Centre

2200, 215 - 2nd Street SW

Calgary, Alberta T2P 1M4

Peter Chisholm / Matt Hanrahan

Telephone (403) 206-5061 / (403) 206-5307

Email: peter.chisholm@parthenon.ey.com / matt.hanrahan@parthenon.ey.com

With a copy to:

FASKEN MARTINEAU DUMOULIN LLP

3400 First Canadian Centre

350 – 7 Avenue SW

Calgary, Alberta T2P 3N9

Attention: Robyn Gurofsky / Anthony Mersich

Telephone: (403) 261 9469 / (587) 233-4124

Fax: (403) 261-5351

Email: rgurofsky@fasken.com / amersich@fasken.com

Deliveries made pursuant to this SISP by email shall be deemed to be received when sent. In all other instances, deliveries made pursuant to this SISP shall be deemed to be received when delivered to the relevant address, as identified above.