Form 27
[Rules 6.3 and 10.52(1)]

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JUDICIAL CENTRE OF EDMONTON
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CLERK OF THE COURT

COURT FILE NUMBER	2303 06543
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.
DOCUMENT	**APPLICATION (<u>Extending Stay of Proceedings, Increasing Interim Financing Charge & Authorizing Interim Distribution</u>)**
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	MLT Aikins LLP 2200, 10235 – 101st Street Edmonton, Alberta T5G 3G1 **Attention: Jeffrey M. Lee, K.C. and Mandi Deren-Dubé** Telephone: (306) 975-7136/ (780) 969-3518 Fax: (306) 975-7145/ (780) 969-3549 Email: jmlee@mltaikins.com / mderendube@mltaikins.com

NOTICE TO RESPONDENTS: As indicated in the attached Service List.

This application is made against you. You are a respondent. You have the right to state your side of this matter before the Court.

To do so, you must be in Court when the application is heard as shown below:

Date:	**April 17, 2024**
Time:	**10:00 A.M.**
Where:	**Via WebEx - https://alberta courts.webex.com/meet/virtual.courtroom86**
Before Whom:	**The Honourable Justice J. T. Neilson**

Go to the end of this document to see what else you can do and when you must do it.

Remedy claimed or sought:

1. The Applicants, J.W. Carr Holdings Ltd., Spruce Grove Industrial Park Inc., 272649 Alberta Ltd. ("**272**"), Grande Prairie Place Enterprises (1996) Inc., 279896 Alberta Ltd., 1170292 Alberta Ltd. and 627612 Alberta Ltd. (collectively, the "**Applicants**") seek the following relief under the *Companies' Creditors Arrangement Act*, RSC 1985, c C-36 (the "**CCAA**"):

   (a) An Order:

      i. amending the Amended and Restated Initial Order of the Honourable Justice J.T. Neilson granted in these proceedings April 26, 2023 (the "**ARIO**"), as amended by the Order (Extending Stay of Proceedings & Sealing Orders) of the Honourable Justice N.J. Whitling granted on July 26, 2023 (the "**First Extension Order**"); the October 24, 2023 Order (Extending Stay of Proceedings and Sealing Orders) of the Honourable Justice M. J. Lema (the "**Second Extension Order**"), and the January 24, 2024 Order (Extending Stay of Proceedings and Sealing Orders) of the Honourable Justice N. J. Whiling (the "**Third Extension Order**"), as follows:

         I. Extending the stay of proceedings from April 30, 2024 to and including May 31, 2024 (the "**Stay Extension**");

         II. Authorizing and empowering the Applicants to borrow an additional $500,000.00 (the "**Additional Advance**") under a credit agreement with MGB Investments Ltd. (the "**Interim Lender**"), in accordance with the terms of the Commitment Letter (the "**Commitment Letter**"), as defined in paragraph 32 of the ARIO, and the First Amending Agreement dated April 8, 2024 (collectively, the "**Commitment Letter**");

         ii. increasing the interim financing charge (the "**Interim Lender's Charge**") in favour of the Interim Lender to the principal sum of $3,200,000.00 plus interest, costs, fees and charges as set out in the terms of the Commitment Letter;

      iii. authorizing the distribution of the proceeds of the Lien Holdback, as defined in paragraph 8 of the Broadfoot Interim Distribution Order;

      iv. establishing a holdback of 50% of the Inverness Condo Proceeds, as defined in the Eighth Affidavit of Marjorie Carr, sworn April 8, 2024 (the "**Caveat Holdback**"), and authorizing the distribution of the Caveat Holdback to Norton Rose LLP, counsel for

Michael G. Broadfoot, to be held in trust pending agreement between Michael G. Broadfoot and Shane Mudryk, or further order of this Court;

v. authorizing the distribution of the remaining 50% of the Inverness Condo Proceeds and the entirety of the surplus proceeds of certain other sales in these CCAA proceedings to Michael G. Broadfoot;

vi. authorizing and directing the Monitor and Counsel for the Applicants, respectively, to utilize the entirety of the surplus proceeds of certain other sales in these CCAA proceedings to pay outstanding amounts owed to the Interim Lender pursuant to the Commitment Letter; and

vii. authorizing the Applicants to destroy any of the Applicants' remaining books and records on thirty (30) days' notice to the Canada Revenue Agency ("**CRA**") (collectively, the "**Records Destruction**").

(b) such further and other relief as this Honourable Court may deem just.

Grounds for making this application:

2. The Applicants are a group of seven Alberta corporations which own a portfolio of real estate properties located in Grande Prairie, Edmonton, Fort Saskatchewan, Spruce Grove and Wetaskiwin, Alberta.

3. The objective of this CCAA restructuring being pursued by the Applicants is to develop and implement an expedited, cost-effective process for the orderly sale of the real estate assets of the Applicants in order for the net sale proceeds derived from such sale to:

(a) retire the secured debt owed by the Applicants to the secured creditors (in whole or in part); and

(b) capture the value in the assets of the Applicants past the debts owed to the secured creditors for the benefit of all stakeholders of the Applicants.

4. The Applicants have obtained a number of Orders within these CCAA proceedings, including the ARIO, the Sale Investment and Solicitation Process ("**SISP**") Order granted April 26, 2023, the Amended and Restated SISP Order granted July 26, 2023 (hereinafter collectively with the SISP Order, referred to as the "**SISP Order**"), four Expedited SAVO Protocol Orders, and a number of other Sale Approval and Vesting Orders in respect of the sale of shares and real property owned by

the Carr Group. On January 24, 2024, the Applicants obtained an Order extending the stay of proceedings to April 30, 2024 and amending the Expedited SAVO Protocol Orders.

5. An interim distribution of proceeds was also authorized and directed by this Court on November 20, 2024, on Application by Michael G. Broadfoot (the "**Broadfoot Distribution Order**") and on Application by Canadian Western Bank (the "**CWB Distribution Order**").

Extension to the Stay

6. The Applicants seek an Order providing for a further extension of the CCAA stay of proceedings from April 30, 2024 to May 31, 2024.

7. Since the Third Extension Order and the four Amended and Restated Expedited SAVO Protocol Orders (the "**Amended Expedited SAVO Protocol Orders**") were granted on January 24, 2024, the Applicants have made further tangible progress in accomplishing the objectives of this CCAA. Further and in particular, the Applicants:

(a) have closed the sale of the remaining commercial building (the "**Ovintiv Building**") owned by the Applicants, pursuant to the Sale Approval and Vesting Order obtained on January 24, 2024;

(b) have entered into agreements with certain First Charge Mortgagees, pursuant to the Amended Expedited SAVO Protocol Orders, which has allowed the Applicants to continue to sell the properties subject to the Expedited SAVO Protocol Orders (the "**Expedited SAVO Properties**") in a streamlined and cost effective method, and obtain the highest possible net benefit to the creditors and stakeholders of the Applicants;

(c) have entered into purchase and sale agreements, obtained Amended Expedited SAVO Orders, and closed on the sales of a further ten (10) Expedited SAVO Properties;

(d) have entered into purchase and sale agreements in respect of an additional five (5) Expedited SAVO Properties that are expected to close within the next six weeks, save for one of expected to close June 4, 2024;

(e) have expended significant effort to complete any work required to transition operations of the Grande Prairie Place Enterprises (1996) Ltd. ("**GPPE**") commercial buildings to the purchaser of those properties, to wind-up operations, to pay all outstanding post-filing creditors (the "**GPPE Wind-Up**");

(f) have worked with the Monitor and its counsel to review and verify claims by the Lienholders;

(g) have expended significant effort to compile all outstanding financial information and report to the Monitor in respect of the proceeds of the sale of the Expedited SAVO Properties and the GPPE Wind-Up, to enable the distribution of all surplus proceeds to the affected creditors, in accordance with the priority scheme established by the ARIO; and

(h) have commenced and continue with discussions with the Interim Lender and other interested parties regarding a process for liquidation and disposition of any remaining assets held by the Applicants, including such assets which are not expected to mature until after the conclusion of the stay.

8. The Applicants require the six (6) week extension to complete the work set out in paragraph 6 (e) to paragraph 6 (h), which work continues to be ongoing (the "**Outstanding Objectives**").

Increase to the Interim Lender's Charge

9. The ARIO authorized the Applicants to borrow the total amount of $2,700,000.00 in accordance with the Commitment Letter, to be secured by the Interim Lenders Charge. The Applicants did in fact borrow the entirety of the $2,700,000.00, which was advanced and utilized to pay outstanding professional fees up to October 31, 2023. The Applicants are currently indebted to the Interim Lender in the amount of $2,700,000.00 plus fees, costs, and interest (the "**DIP Indebtedness**").

10. The Applicants largely ceased operations following the sale of its remaining commercial building, being the Ovintiv Building, which was sold pursuant to the Sale and Vesting Order obtained January 24, 2024. However, the Applicants have continued to incur professional fees to complete the work required to conclude the CCAA Objectives (as defined in the Seventh Carr Affidavit).

11. Since January 1, 2024, the Applicants have incurred professional fees in the estimated amount of $322,045.44, which are owing to counsel for the Applicants, the Monitor, counsel for the Monitor, and counsel for the Interim Lender, pursuant to the Commitment Letter (as defined in the ARIO).

12. These professional fees have been secured by the Administration Charge, as defined in the ARIO, but the Applicants have determined that the Administration Charge will be insufficient to pay the professional fees required to conclude the Outstanding Objectives.

13. The Applicants continue to employ two employees and continue to incur professional fees for the limited purpose of completing the ongoing work set out in paragraphs 6 and 7. The Applicants expect to incur additional professional fees in the amount of $190,000.00, to complete the Outstanding Objectives.

14. The Interim Lender has agreed to extend the Additional Advance to the Applicants under the terms of the Commitment Letter, to pay the outstanding professional fees owed by the Applicants and funding the expected future professional fees, for the purpose of allowing the Applicants to complete the Outstanding Objectives and maximize the return to all affected creditors.

15. The Applicants seek authorization of this Court to borrow the Additional Advance pursuant to the First Amending Agreement and increase the Interim Lender Charge, as defined in the ARIO, to the principal amount of $3,200,000.00 plus interest, costs, fees and charges, for the purpose of completing the Outstanding Objectives.

Distribution of the Lien Holdback

16. Counsel for the Monitor continues to hold the amount of $244,238.00 (the "**Lien Holdback**") from the proceeds of the sale of the Tundra Building, as defined in the Interim Distribution Order of the Honourable Justice M.E. Burns, filed on November 24, 2023 (the "**Broadfoot Interim Distribution Order**"). This amount was established as a holdback from the authorized distribution to Michael G. Broadfoot, for certain liens filed on the Tundra Building (the "**Builders' Liens**"), which was sold pursuant to the sale and vesting Order dated August 22, 2023, subject to a determination in respect of the validity of the Builders' Liens.

17. The Applicants understand that the Monitor has completed its analysis of the validity of the Builders' Liens, and has shared that analysis with the affected creditors, being the lienholders, Michael G. Broadfoot, and the Interim Lender (the "**Affected Creditors**").

18. The Applicants propose to pay the Lien Holdback to counsel for the Interim Lender, to be held in trust subject to written agreement by the Affected Creditors or further Court Order.

The Caveat Holdback and Interim Distribution to Michael G. Broadfoot

19. The Applicants hold proceeds from the sales of the Inverness Condominiums, as defined in the Eighth Carr Affidavit, over and above the amounts owing pursuant to the First Charge Mortgage, which was paid out in full pursuant to the Expedited SAVO Protocol Orders obtained in respect of the Inverness Condominiums (the "**Inverness Net Proceeds**").

20. The Inverness Net Proceeds are subject to a caveat filed by Shane Mudryk, evidencing a trust deed in respect of a ½ interest in the Inverness Condominiums (the "**Mudryk Caveat**"). The Applicants understand that the validity of the Mudryk Caveat is disputed by the second-charge Mortgagee, Michael G. Broadfoot.

21. In the event the Mudryk Caveat is declared invalid, Michael G. Broadfoot holds a second-charge mortgage (the "**Broadfoot Mortgage**") over the Inverness Net Proceeds, as confirmed by the Broadfoot Interim Distribution Order.

22. The entirety of the Inverness Net Proceeds, if distributed to Michael G. Broadfoot, would be insufficient to retire the debt owed (the "**Broadfoot Debt**").

23. In the event the Mudryk Caveat is declared valid, Michael G. Broadfoot's interest would be limited to one half (50%) of the Inverness Net Proceeds.

24. The only interests ranking ahead of the Mudryk Caveat and the Broadfoot Debt are the Administration Charge and the Interim Financing Charge established by the ARIO.

25. To the extent that this Court approves the Additional Advance and the increase in the Interim Financing Charge, the professional fees secured by the Administration Charge will be paid in full, and the Applicants will have sufficient cash flow to cover all professional fees anticipated to be incurred to the conclusion of the stay.

26. The Applicants further understand that the Interim Lender is prepared to waive the Interim Financing Charge in respect of the Inverness Net Proceeds payable to Michael G. Broadfoot.

27. For the foregoing reasons, the Applicants seek authorization to make an interim distribution and pay one-half (50%) to Michael G. Broadfoot, and the remaining one-half (50%) (the "**Inverness Holdback**") to Norton Rose LLP, counsel for Michael G. Broadfoot, in trust until directed to release the Inverness Holdback by written agreement of Michael G. Broadfoot and Shane Mudryk, or further order of this Court (whichever shall occur first).

Interim Distribution to Michael G. Broadfoot

28. The Applicants hold proceeds from certain sales of real property (the "**Broadfoot Properties**"), over and above the amounts owing pursuant to the First Charge Mortgages, which were paid out pursuant to the sale and vesting orders obtained pursuant to the SISP and the Expedited SAVO Protocol Orders (the "**Broadfoot Net Proceeds**").

29. Michael G. Broadfoot has a valid second-charge security interest in respect of the Broadfoot Properties, as confirmed by the Broadfoot Interim Distribution Order. The entirety of the Broadfoot Net Proceeds and the Inverness Proceeds, if distributed to Michael G. Broadfoot, would be insufficient to retire the Broadfoot Debt.

30. The only interests ranking ahead of the Broadfoot Mortgage in respect of the Broadfoot Net Proceeds are the Administration Charge and the Interim Financing Charge established by the ARIO.

31. To the extent that this Court approves the Additional Advance and the increase in the Interim Financing Charge, the professional fees secured by the Administration Charge will be paid in full, and the Applicants will have sufficient cash to cover all professional fees anticipated to be incurred to the conclusion of the stay.

32. The Applicants further understand that the Interim Lender is prepared to waive the Interim Financing Charge in respect of the Broadfoot Net Proceeds.

33. For the foregoing reasons, the Applicants seek authorization to make an interim distribution and pay the Broadfoot Net Proceeds to Michael G. Broadfoot.

Interim Distribution to MGB Investments

34. The Applicants also hold proceeds from certain other sales of real and personal property which are not subject to a second-charge mortgage by Michael G. Broadfoot (the "**Remaining Net Proceeds**").

35. The Remaining Net Proceeds are subject to the Administration Charge and the Interim Financing Charge established by the ARIO. To the extent that this Court approves the Additional Advance and the increase in the Interim Financing Charge, the professional fees secured by the Administration Charge will be paid in full.

36. For the foregoing reasons, the Applicants seek authorization to make an interim distribution and pay the Remaining Net Proceeds to the Interim Lender, to be applied to the DIP Indebtedness.

Destruction of Records

37. As a result of the sale of the GPPE commercial properties, the Applicants moved all of their books and records into storage (the "**Records**"). The Applicants no longer have the resources to pay the ongoing storage costs for the Records.

38. Accordingly, the Applicants seek authorization to destroy the Records on thirty (30) days notice to the CRA (the "**Records Destruction Notice**").

39. The Applicants propose that the CRA shall have thirty (30) days from and after the date of its receipt of the Records Destruction Notice (the "**Receipt Date**") within which to make appropriate arrangements with the Applicants to take physical possession of the Records, at the sole cost and expense of CRA.

40. In the event that CRA does not exercise its right to take physical possession of the Records on or before the thirtieth (30th) day following the Receipt Date, then the Applicants request that this Court authorize the Applicant to have the Records destroyed without further Order.

General

41. No creditors are expected to be prejudiced by the Proposed Order.

42. All relief requested in this Application is supported by the Monitor and Interim Lender.

43. The Applicants have acted, and continue to act, in good faith and with due diligence in executing the SISP and in advancing the objectives of these CCAA proceedings in a timely, transparent and cost-effective manner.

44. Such further and other grounds as counsel for the Applicants may advise and this Honourable Court may permit.

Material or evidence to be relied on:

45. The Applicants rely on the following materials and evidence in support of this Application:

(a) The Affidavit of Marjorie Carr sworn on April 10, 2023;

(b) The First Supplemental Affidavit of Marjorie Carr sworn on April 18, 2023;

(c) The Second Supplemental Affidavit of Marjorie Carr sworn on June 19, 2023;

(d) The Third Supplemental Affidavit of Marjorie Carr sworn on July 17, 2023;

(e) The Fourth Supplemental Affidavit of Marjorie Carr sworn on October 16, 2023;

(f) The Fifth Supplemental Affidavit of Marjorie Carr sworn on November 17, 2023;

(g) The Sixth Supplemental Affidavit of Marjorie Carr sworn on January 15, 2024;

(h) The Ninth Confidential Carr Affidavit, sworn on January 15, 2023;

(i) The Seventh Supplemental Affidavit of Marjorie Carr sworn on April 8, 2024;

(j) The Initial CCAA Order granted on April 19, 2023;

(k) The Amended and Restated CCAA Initial Order granted on April 26, 2023;

(l) The Sales Investment and Solicitation Process Order granted on April 26, 2023;

(m) The Amended and Restated Sales Investment and Solicitation Process Order granted July 26, 2023;

(n) The Order (Extending Stay of Proceedings and Sealing Orders), filed October 30, 2023;

(o) The Order (Extending Stay of Proceedings and Sealing Orders), filed January 24, 2024;

(p) The Bench Brief of the Applicants (with authorities);

(q) The Thirteenth Report of the Monitor, filed January 15, 2024;

(r) The Fourteenth Report of the Monitor, filed January 19, 2024;

(s) The Confidential Supplement to the Fourteenth Report of the Monitor;

(t) The Fifteenth Report of the Monitor, to be filed; and

(u) Such further and other materials as counsel for the Applicants may advise and this Honourable Court may permit.

Applicable rules:

46. Part 6, Division 1 of the *Alberta Rules of Court*, Alta Reg 124/2010.

Applicable Acts and regulations:

47. The *Companies' Creditors Arrangement Act*, RSC 1985, c C-36, section 36;

48. Such further and other Acts or regulations as counsel may advise and this Honourable Court may permit.

Any irregularity complained of or objection relied on:

49. None.

How the application is proposed to be heard or considered:

50. By hearing conducted through WebEx video conference.

WARNING
If you do not come to Court either in person or by your lawyer, the Court may give the applicant(s) what they want in your absence. You will be bound by any order that the Court makes. If you want to take part in this application, you or your lawyer must attend in Court on the date and at the time shown at the beginning of the form. If you intend to give evidence in response to the application, you must reply by filing an affidavit or other evidence with the Court and serving a copy of that affidavit or other evidence on the applicant(s) a reasonable time before the application is to be heard or considered.

SCHEDULE "A"
SERVICE LIST

SCHEDULE "A"

Service List

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.

Court Action No.: 2303-06543

SERVICE LIST

(as at November 20, 2023)

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SCHEDULE "B"
DRAFT ORDER

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	**ORDER (Extending Stay of Proceedings, Increasing Interim Financing Charge & Authorizing Interim Distribution)**
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-Dube Telephone: (306) 975-7136/ (780) 969-3518 Facsimile: (306) 975-7145/ (780) 969-3549 Email: jmlee@mltaikins.com/ mderendube@mltaikins.com File Number: 159371.8
DATE ON WHICH ORDER WAS PRONOUNCED:	April 17, 2024
NAME OF JUDGE WHO MADE THIS ORDER:	The Honourable Justice J.T. Neilson
LOCATION OF HEARING:	Edmonton, Alberta

UPON the Application of J.W. Carr Holdings Ltd., Spruce Grove Industrial Park Inc. ("**SGIP**"), 272649 Alberta Ltd. ("**272**"), 279896 Alberta Ltd., Grande Prairie Place Enterprises (1996) Inc., 1170292 Alberta Ltd. and 627612 Alberta Ltd. ("**672**") (such seven corporations hereinafter collectively described as the "**Applicants**"); **AND UPON** having read the Initial Order of the Honourable Justice J.J. Gill granted on April 19, 2023 (the "**Initial Order**"); the Amended and Restated Initial Order of the Honourable Justice J.T. Neilson granted on April 26, 2023 (the "**ARIO**"); the Sales and Investment Solicitation Process Order of the

Honourable Justice J.T. Neilson granted on April 26, 2023 (the "**SISP Order**"); the Order (Extending Stay of Proceedings & Sealing Orders) of the Honourable Justice N.J. Whitling granted on July 26, 2023 (the "**July 26 Stay Extension Order**"); the Order (Extending Stay of Proceedings & Sealing Orders) of the Honourable Justice M.J. Lema granted on October 24, 2023 (the "**October 24 Stay Extension Order**"); the Interim Distribution Order of the Honourable Justice M.E. Burns granted on November 20, 2023 upon application by Canadian Western Bank and filed on November 24, 2023 (the "**CWB Interim Distribution Order**"); the Interim Distribution Order of the Honourable Justice M.E. Burns granted on November 20, 2023 upon application by Michael G. Broadfoot and filed on November 24, 2023 (the "**Broadfoot Interim Distribution Order**"); the Order (Sale Approval & Vesting Order) of the Honourable Justice N.J. Whitling granted on November 27, 2023 (the "**Juniper SAVO**"); the Order (Sale Approval & Vesting Order) of the Honourable Justice N.J. Whitling granted on January 15, 2024 (the "**Ovintiv Building SAVO**"); the Order (Extending Stay of Proceedings & Sealing Orders) of the Honourable Justice N.J. Whitling granted on January 24, 2024 (the "**January 24 Stay Extension Order**"); the Amended and Restated Order (Expedited Sale Approval and Vesting Order Protocol) (Spruce Grove Lots) of the Honourable Justice N.J. Whitling granted on January 24, 2024 (the "**Amended Expedited SAVO Protocol Order – Spruce Grove Lots**"); the Fifteenth Report of the Monitor dated April **[NTD]**, 2024, the Seventh Supplemental Affidavit of Marjorie Carr sworn on April 8**,** 2024; and the Brief of Law of the Applicants dated April 8, 2024; **AND UPON** having heard submissions from counsel for the Applicants, and any other party that may be present;

IT IS HEREBY ORDERED AND DECLARED THAT:

1. Service of the application is hereby validated and deemed good and sufficient and this Application is properly returnable today.

2. Words and phrases contained in this Order which begin with capital letters but which are not expressly defined herein shall have the corresponding meanings ascribed thereto in the ARIO.

3. Except to the extent expressly modified by this Order, each of the ARIO, the July 26 Stay Extension Order, the October 24 Stay Extension Order, the CWB Interim Distribution Order, the Broadfoot Interim Distribution Order and the January 24 Stay Extension Order shall continue in full force and effect.

4. The ARIO shall be and is hereby amended by deleting paragraph 13 therefrom and replacing it with a new paragraph 13 reading as follows:

   13. Subject to paragraph 14A hereof, until and including May 31, 2024, or such later date as this Court may order (the "**Stay Period**"), no proceedings or enforcement process in any court (each, a "**Proceeding**") shall be commenced or continued against or in respect of the Applicants or the Monitor, or affecting the Business or the Property, except with leave of this Court, and any and all Proceedings currently under way against or in respect of the

Applicants or affecting the Business or the Property are hereby stayed and suspended pending further order of this Court.

5. The ARIO shall be and is hereby amended by deleting paragraph 31 therefrom and replacing it with new paragraph 31 reading as follows:

    31. The Applicants are hereby authorized and empowered to obtain and borrow under a credit facility from MGB INVESTMENTS LTD. (the **"Interim Lender")** in order to finance the Applicants' working capital requirements and other general corporate purposes and capital expenditures, provided that borrowings under such credit facility shall not exceed the amounts to be secured under the Commitment Letter, as hereinafter defined, being the principal amount of **Three Million, Two Hundred Thousand (3,200,000.00)** Dollars, plus interest, costs, fees and charges under the terms of the Commitment Letter, as hereinafter defined, unless permitted by further order of this Court. Such credit facility shall be on the terms and subject to the conditions set forth in the amended commitment letter between the Applicants and the Interim Lender dated as of April 8, 2024 (the "**Commitment Letter**").

6. Upon the written agreement (the "**Lien Holdback Release Agreement**") of each of Leigh Hanson Materials Limited, LSM Lee's Sheet Metal (2007) Ltd., ATB Drywall Grande Prairie Ltd. (such three parties hereinafter collectively described as the "**Lienholders**"), and counsel for the Applicants, the Monitor, and the Interim Lender, the Monitor shall cause the $244,238 comprising the Lien Holdback (as defined in paragraph 8 of the Broadfoot Interim Distribution Order) to be paid out in manner described in the Lien Holdback Release Agreement.

7. The Monitor shall cause the following amounts of sale proceeds of the following properties to be paid to the order of Michael G. Broadfoot:

    a) the Monitor shall cause the $158,754.99 comprising the remaining amount of the Holdback established pursuant to paragraph 4 of the Broadfoot Distribution Order to be paid to the order of Michael G. Broadfoot;

    b) the Monitor shall cause the $686,277.09 comprising the remaining proceeds of the sale of the Purchased Assets sold by 272 pursuant to the Ovintiv Building SAVO to be paid to the order of Michael G. Broadfoot;

    c) the Monitor shall cause the $95,440.98 comprising the remaining proceeds of the sale of the Purchased Assets sold by 627 pursuant to the Juniper SAVO to be paid to the order of Michael G. Broadfoot; and

d) the Monitor shall cause the $619,402 comprising the remaining proceeds of the sale of the Purchased Assets sold by SGIP pursuant to the Amended Expedited SAVO Protocol Order – Spruce Grove Lots to be paid to the order of Michael G. Broadfoot.

8. The net sale proceeds of the condominium units and parking stalls in the Inverness Condominium Property sold (or to be sold) by 627 shall be dealt with by the Monitor as follows:

a) first, the Monitor shall cause the amount of $443,573.54, being fifty percent (50%) of the total net sale proceeds of $887,147.08 derived from the closed sales by GPPE of condominium units #403, #415, #222, #306, #312, and parking stalls lots 528 and 544 in the Inverness Condominium Property **(the "Inverness Closed Sale Properties")** to be paid to the order of the Interim Lender, to be credited against the DIP Indebtedness;

b) second, the Monitor shall cause the remaining amount of $443,573.54 derived from the closed sales by GPPE of the Inverness Closed Sale Properties to be paid to the law firm of Norton Rose Fulbright Canada LLP, to be held in trust in the manner described below in paragraph 9 hereof;

c) third, upon the closing of the pending sales by GPPE of condominium units #112 and #322 in the Inverness Condominium Property (the "**Inverness Pending Sale Properties**"), the Monitor shall cause fifty percent of the total net sale proceeds derived from the closing of the sales of the Inverness Pending Sale Properties to be paid to the order of the Interim Lender, to be credited against the DIP Indebtedness; and

d) fourth, upon the closing of the pending sales by GPPE of the Inverness Pending Sale Properties, the Monitor shall cause the remaining amount of the net sale proceeds derived from the closing of the Inverness Pending Sale Properties to be be paid to the law firm of Norton Rose Fulbright Canada LLP, to be held in trust in the manner described below in paragraph 9 hereof.

9. The total aggregate funds received by Norton Rose Fulbright Canada LLP pursuant to paragraphs 8(b) and 8(d) hereof shall hereinafter be described as the "**Inverness Holdback**". Norton Rose Fulbright Canada LLP shall cause the Inverness Holdback to be held in trust until that law firm is directed to release the Inverness Holdback by written agreement of the Interim Lender and Shane Mudryk of Grande Prairie, Alberta or further Order of this Court (whichever shall first occur).

10. Subject to paragraph 12 hereof, the Monitor shall cause payments to be made toward the amounts owed to the Interim Lender pursuant to the Commitment Letter (the "**DIP Indebtedness**") by paying the following funds to the Interim Lender forthwith:

(a) first, from and out of the $7,500.00 comprising the proceeds of the January 2, 2024 sale by GPPE to Park Property Management Group Ltd. of miscellaneous personal property of GPPE, the Monitor shall pay the balance of $4,240.00 to the Interim Lender, to be credited against the DIP Indebtedness; and

(b) second, from and out of the $28,634.07 comprising the surplus proceeds of the sale of the Northridge 6 Lots previously owned by 272649 Alberta Ltd., the Monitor shall pay $22,590.58 to the Interim Lender, to be credited against the DIP Indebtedness.

11. Subject to paragraph 12 hereof, counsel for the Applicant shall cause payments to be made toward the DIP Indebtedness by paying the following funds to the Interim Lender forthwith:

(a) first, counsel for the Applicant shall pay the $20,000.00 comprising the proceeds of the sale by GPPE of miscellaneous personal property to the Interim Lender, to be credited against the DIP Indebtedness; and

(b) second, from and out of the $28,634.07 comprising the surplus proceeds of the sale of the Northridge 6 Lots previously owned by 272649 Alberta Ltd., counsel for the Applicant shall pay $6,043.69 to the Interim Lender, to be credited against the DIP Indebtedness.

12. The payments against the DIP Indebtedness made by the Monitor and counsel for the Applicant pursuant to paragraphs 10 and 11 hereof shall be without prejudice to the ultimate allocation of the Interim Lender's Charge and the Administration Charge amongst the various assets comprising the Property, which allocation shall be ultimately be made by the Court upon future application by any interested party on notice to the parties on the Service List.

13. Prior to the destruction by the Applicants of any of the Applicants' remaining books and records (the **"Records")**, the Applicants shall give 30 days' notice of their intention to destroy the Records (the "**Records Destruction Notice**") to Canada Revenue Agency ("**CRA**") by sending a copy of the Records Destruction Notice to CRA at the following address:

Canada Revenue Agency
Surrey National Verification and Collection Centre
Canada Revenue Agency
9755 King George Boulevard
Surrey, BC V3T 5E1
Fax: 1-866-219-0311

14. CRA shall have thirty (30) days from and after the date of its receipt of the Records Destruction Notice (the "**Receipt Date**") within which to make appropriate arrangements with the Applicants to take physical possession of the Records, at the sole cost and expense of CRA. In the event that CRA does not exercise its right to take physical possession of the Records on or before the thirtieth (30th) day following the Receipt Date, then the Applicants shall be and are hereby authorized (without further Order of this Court) to have the Records destroyed.

15. The Applicants, the Monitor and the Interim Lender are at liberty to apply or reapply for advice and direction as may be necessary to give full force and effect to the terms of this Order.

16. Service of this Order by e-mail, facsimile, courier, regular mail or personal delivery shall constitute good and sufficient service of this Order.

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Justice of the Court of King's Bench of Alberta