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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 12, 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 $619,402.93 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 GPPE shall be dealt with by the Monitor as follows:

a) first, the Monitor shall cause the amount of $86,507.11 being fifty percent (50%) of the total net sale proceeds of $173,014.21 derived from the closed sales by GPPE of condominium unit #306 and parking stall lot 528 in the Inverness Condominium Property that are currently held in trust by the Monitor (the "**Inverness Proceeds Held By Monitor**") 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 $86,507.11 derived from the Inverness Proceeds Held by Monitor 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 receipt from Fix & Smith LLP, conveyancing counsel for the Applicant ("**Fix & Smith**"), the Monitor shall cause the amount of $356,994.33 being fifty percent (50%) of the total net sale proceeds of $713,988.66 derived from the closed sales by GPPE of condominium units #222, #312, #403, #415 and parking stall lot 544 in the Inverness Condominium Property held in trust by Fix & Smith (the **"Inverness Proceeds Held By Fix & Smith**") to be paid to the order of the Interim Lender, to be credited against the DIP Indebtedness;

d) fourth, the Monitor shall cause the remaining amount of $356,994.33 derived from the Inverness Proceeds Held by Fix & Smith 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;

e) fifth, upon receipt of the proceeds of the pending sales by GPPE of condominium units #112 and #322 in the Inverness Condominium Property (the "**Inverness Pending Sale Proceeds**"), the Monitor shall cause fifty percent of the Inverness Pending Sale Proceeds to be paid to the order of the Interim Lender, to be credited against the DIP Indebtedness; and

f) sixth, upon receipt of the Inverness Pending Sale Proceeds, the Monitor shall cause the remaining fifty percent of the Inverness Pending Sale Proceeds derived from the closing of the Inverness Pending 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.

9. The total aggregate funds received by Norton Rose Fulbright Canada LLP pursuant to paragraphs 8(b), 8(d) and 8(f) 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 $3,970.99 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. 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.

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

James T. Neilson

Justice of the Court of King's Bench of Alberta