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 (Terminating CCAA Proceedings)**
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:	May 29, 2024
NAME OF JUDGE WHO MADE THIS ORDER:	The Honourable Justice M.J. Lema
LOCATION OF HEARING:	Edmonton, Alberta

UPON the Application of J.W. Carr Holdings Ltd., Spruce Grove Industrial Park Inc., 272649 Alberta Ltd., 279896 Alberta Ltd., Grande Prairie Place Enterprises (1996) Inc. ("**GPPE**"), 1170292 Alberta Ltd. ("**117**") and 627612 Alberta Ltd. (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 Sale and Vesting Order dated November 28, 2023 (the “**Nov 28 SAVO**”); the Expedited SAVO Order dated December 1, 2023 (the “**Dec 1 Expedited SAVO Order**”); 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 Order (Extending Stay of Proceedings, Increasing Interim Financing Charge & Authorizing Interim Distribution) of the Honourable Justice J.T. Neilson granted on April 17, 2024 (the “**April 17 Stay Extension Order**”); the Sixteenth Report of the Monitor dated May 21, 2024 (the “**Sixteenth Report**”); the Seventeenth Report of the Monitor dated [NTD]; the Eighth Supplemental Affidavit of Marjorie Carr sworn on May 21, 2024; and the Brief of Law of the Applicants dated May 21, 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.

<u>Termination of CCAA Proceedings</u>

3. Subject to the terms of this Order, these CCAA Proceedings are hereby terminated (the “**CCAA Termination**”), provided however that nothing herein impacts the validity of any Order made in these CCAA Proceedings.

<u>Discharge of Monitor</u>

4. The Monitor is hereby discharged as Monitor in these CCAA Proceedings and shall have no further duties or responsibilities as Monitor, provided, however, that notwithstanding the Monitor’s discharge and the CCAA Termination, the Monitor shall remain Monitor for the performance of any remaining administrative or incidental matters that may arise prior to the filing of a further Monitor’s Certificate (as defined below)

by the Monitor, and notwithstanding the Monitor's discharge or the filing of the Monitor's Certificate, the Monitor shall continue to have the benefit of the provisions of the Orders made in these CCAA Proceedings, including all approvals, protections, and stays of proceedings in favour of the Monitor in its capacity as Monitor.

5. The Monitor, the Monitor's legal counsel, legal counsel for the Applicants, and each of their respective affiliates, subsidiaries, partners, and successors (the "**Releasees**") are hereby released and discharged from any and all demands, claims, actions, causes of action, counterclaims, suits, debts, sums of money, accounts, covenants, damages, judgments, orders, including for injunctive relief or specific performance and compliance orders, expenses, executions and other recoveries on account of any liability, obligations, demand or cause of action of whatever nature, which any Person may be entitled to assert,), whether known or unknown, matured or unmatured, direct, indirect or derivative, foreseen or unforeseen, existing or hereafter arising, based in whole or in part on any omission, transaction, duty, responsibility, indebtedness, liability, obligation, dealing or other occurrence existing or taking place on or prior to the date of the granting of this Order that are in any way related to any Claims, the Applicants' businesses and affairs whenever or however conducted, and the CCAA Proceedings, and all claims arising out of such actions or omissions shall be forever waived and released, except that nothing in this Order shall release any Releasee, other than the Applicants, from liability for gross negligence or willful misconduct.

6. No action or other proceeding shall be commenced against the Monitor in any way arising from or related to its capacity or conduct as Monitor except with prior leave of this Court and on prior written notice to the Monitor.

<u>Distribution of Proceeds</u>

7. If a Lien Holdback Release Agreement (as defined at paragraph 6 of the April 17 Stay Extension Order) has not been reached as of the date of this Order, 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 to the law firm of Norton Rose Fulbright Canada LLP, counsel to the Interim Lender, and to be held in trust in an interest-bearing account by that law firm until that law firm is directed to release the Lien Holdback by: (a) further Order of this Court; or (b) written agreement of each of Leigh Hanson Materials Limited, LSM Lee's Sheet Metal (2007) Ltd., ATB Drywall Grande Prairie Ltd., the Monitor and the Interim Lender.

8. The Applicants and counsel for the Applicants, as applicable, shall cause the following amounts to be paid to McMillan LLP, counsel for the Bank of Nova Scotia and Servus Credit Union, in trust (the "**GPPE Residual Proceeds**"):

a) the \$200,000 comprising the Escrow Amount, as defined in paragraph 2.1 of the Escrow Agreement dated January 1, 2024 (the "**Escrow Agreement**") between GPPE and 117 (as the Indemnifier), Park Property Management Group Ltd. (as the Indemnified Party) and MLT Aikins LLP (as the Escrow Agent);

b) the balance of funds held by GPPE attributable to rents, leases, grants, distributions and other amounts directly in respect of the Purchased Assets (as defined in paragraph 4 of the Nov 28 SAVO), after deduction for operational expenses incurred during the course of the CCAA Proceedings; and

c) any and all other amounts recovered from Park Property Management Group Ltd. (the "**Purchasers**") or their agents in respect of the Purchased Assets, including all monies owing to GPPE and/or 117.

9. Upon the written agreement (the "**GPPE Residual Proceeds Agreement**") of The Bank of Nova Scotia and Servus Credit Union (collectively, the "**GPPE Secured Creditors**"), McMillan LLP shall cause the GPPE Residual Proceeds to be paid out in the manner stipulated in the GPPE Residual Proceeds Agreement.

10. For clarity, all right, title and interest of GPPE and 117 in or to:

a) the Escrow Agreement;

b) the \$200,000 comprising the Escrow Amount, as defined in paragraph 2.1 of the Escrow Agreement; and

c) all monies owing to GPPE and/or 117 by Park Property Management Group Ltd.;

shall be and are hereby irrevocably assigned to and vested in the GPPE Secured Creditors, and the Applicants and all persons who claim by, through or under GPPE and/or 117 in respect of the GPPE Residual Proceeds, and all persons or entities having any Claims of any kind whatsoever in respect of the GPPE Residual Proceeds, shall stand absolutely and forever barred, estopped and foreclosed from pursuing, asserting or claiming any and all right, title, estate, interest, royalty, rental, equity of redemption or other Claim whatsoever in respect of or to the GPPE Residual Proceeds.

11. The Applicants and counsel for the Applicants, as applicable, shall cause the following amounts to be paid to Miller Thomson LLP, counsel for Servus Credit Union, in trust:

a) Any and all proceeds from the sale of the Lands (as defined in the Expedited SAVO Order dated

December 1, 2023), municipally described as Unit #906 in the Rosedale Condominium Building (the "**Rosedale Proceeds**").

12. Upon the written agreement (the "**Rosedale Proceeds Agreement**") of each of Servus Credit Union and the applicable condominium corporation to which the Purchased Assets (as defined in the Dec 1 Expedited SAVO Order) pertain (the "**Rosedale Condo Board**"), Miller Thomson LLP shall cause the Rosedale Proceeds to be paid in the manner stipulated in the Rosedale Proceeds Agreement.

13. The Applicants and counsel for the Applicants, as applicable, shall cause the following amounts to be paid to Norton Rose Fulbright Canada LLP, counsel for Michael G. Broadfoot, in trust:

    b) Any and all proceeds from the sale of the Central Park Condominium Units (as defined in the Expedited SAVO Orders) currently held in trust (the "**Central Park Proceeds**").

14. Upon the written agreement (the "**Central Park Proceeds Agreement**") of each of Servus Credit Union and the applicable condominium corporation to which the Purchased Assets (as defined in the Dec 1 Expedited SAVO Order) pertain (the "**Central Park Condo Board**"), Miller Thomson LLP shall cause the Rosedale Proceeds to be paid in the manner stipulated in the Rosedale Proceeds Agreement.

15. The Applicants and counsel for the Applicants, as applicable, shall cause the following amounts to be paid to the order of the Interim Lender, being MGB Investments Limited Partnership:

    a) Any and all residual cash balances held by or on behalf of J.W. Carr Holdings Ltd.;

    b) Any and all residual cash balances held on behalf of Spruce Grove Industrial Park Inc.,

    c) Any and all residual cash balances held on behalf of 272649 Alberta Ltd.;

    d) Any and all residual cash balances held on behalf of 279896 Alberta Ltd.

    e) Other than as set out in paragraphs 8 to 10 of this Order, any and all residual cash balances held on behalf of GPPE; and

    f) Any and all residual cash balances held on behalf of 117.

<u>Destruction of Records</u>

16. 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:

a) the Canada Revenue Agency ("**CRA**"), by sending a copy of the Records Destruction Notice to CRA by (a) regular mail; and (b) facsimile transmission to the following addess and facsimile number:

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

and to

b) each of the parties on the Service List maintained by counsel for the Applicants in these proceedings (collectively, the "**Service List**") by sending a copy of the Records Destruction Notice to the respective street addresses, e-mail addresses and/or facsimile numbers for the Service List described in Schedule "A" hereto.

17. Subject to paragraph 15 hereof, CRA shall have thirty (30) days from and after the date of its receipt of the Records Destruction Notice (the "**CRA 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.

18. Each of the parties to the Service List who claims a bona fide interest in the Records (each, an "**Interested Party**"), shall have thirty (30) days from and after the date of their respective receipt of the Records Destruction Notice (the "**Receipt Date**") within which to make appropriate arrangements with the Applicants to relocate and store the Records at the sole cost and expense of the applicable Interested Party, subject to further agreement by the Applicants regarding access by the Interested Party to the Records, or further Court Order.

19. In the event that the CRA does not exercise its right to take physical possession of the Records on or before the thirtieth (30th) day following the CRA Receipt Date, and no Interested Party has made arrangements to store the Records in accordance with paragraph 16, then the Applicants shall be and are hereby authorized (without further Order of this Court) to have the Records destroyed.

<u>Continuation of Interim Lender's Charge</u>

20. Until provided otherwise in a subsequent Order of this Court, the Interim Lender's Charge (as defined in the April 17 Stay Extension Order) shall continue to apply to the assets of the Applicants

Other Matters

21. This Court requests the aid and recognition of other Canadian and foreign Courts, tribunals, regulatory or administrative bodies, including any Court or administrative tribunal of any federal or State Court or administrative body in the United States of America, to act in aide of and to be complementary to this Court in carrying out the terms of this Order where required. All courts, tribunals, and regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Monitor and its respective agents in carrying out the terms of this Order.

22. The Applicants, the Monitor, the Interim Lender, and any creditors affected by this Order are at liberty to apply or reapply for advice, direction, or further Order directing the distribution of funds, as may be necessary to give full force and effect to the terms of this Order.

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

Justice of the Court of King's Bench of Alberta