COURT FILE NUMBER	2303 06543
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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 (Terminating CCAA Proceedings)**
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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>Distribution of Proceeds</u>

4. 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 MGB Investments Limited Partnership (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.

5. 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 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, in the estimated amount of $177,703.70; and

    b) 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.

6. Upon the written agreement (the "**GPPE Residual Proceeds Agreement**") of The Bank of Nova Scotia, Servus Credit Union (collectively, the "**GPPE Secured Creditors**") and Park Property Management Group Ltd., or pursuant to further Court Order, McMillan LLP shall cause the GPPE Residual Proceeds to be paid out in the manner stipulated in the GPPE Residual Proceeds Agreement, or further Court Order.

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

    c) any amounts payable to GPPE and/or 117 pursuant to the terms 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) (the "**Escrow Amount**");

    a) the GPPE Residual Proceeds; and

    b) all monies owing to GPPE and/or 117 by Park Property Management Group Ltd. (the "**Park Property Accounts Receivable**");

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 Escrow Agreement, the Escrow Amount, the GPPE Residual Proceeds and the Park Property Accounts Receivable, and all persons or entities having any Claims of any kind whatsoever in respect of the Escrow Agreement, the Escrow Amount, the GPPE Residual Proceeds and the Park Property Accounts Receivable, 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 Escrow Agreement, the Escrow Amount, the GPPE Residual Proceeds and the Park Property Accounts Receivable. For greater clarity, save and except as expressly amended by this Order, the Escrow Agreement shall continue in full force and effect between the parties thereto and the GPPE Secured Creditors shall have no liability or obligation whatsoever pursuant to or with respect to the Escrow Agreement. MLT Aikins LLP is further authorized to assist the GPPE Secured Creditors with any steps necessary to establish their entitlement to the Escrow Amount, the GPPE Residual Proceeds and/or the Park Property Accounts Receivable, upon provision being made for the payment of reasonable legal fees and expenses.

8. 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 Ltd, in trust:

   a) 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 906 Proceeds**") which are currently held in trust by Fix & Smith LLP; and

   a) Any and all proceeds from pending or closed sales approved by an Expedited SAVO Order within these proceedings of the Rosedale Condominiums (as defined in the Amended Expedited SAVO Protocol Order (Central Park Condos, Rosedale Condos, and Inverness Condos) of Justice N.J. Whitling dated January 24, 2024 (the "**Amended Expedited SAVO Protocol Order – Condominiums**")), net of the priority payments for reasonable professional fees and disbursements, municipal property taxes, GST, and real estate commissions contemplated in paragraphs 10 (a), 10 (b), 10 (d) and 10 (e) of Appendix A to the Amended Expedited SAVO Protocol Order (the "**Rosedale Future Proceeds**").

9. The Rosedale 906 Proceeds and the Rosedale Future Proceeds Proceeds (collectively, the "**Rosedale Proceeds**") shall be paid to Miller Thomson LLP, free and clear of any and all claims and for the benefit of Servus Credit Union Ltd., subject only to amounts validly secured and owed to The Owners: Condominium Plan No. 832 1571 (the "**Rosedale Condo Corp**"). Upon the written agreement (the "**Rosedale Proceeds Agreement**") of each of Servus Credit Union Ltd. and the Rosedale Condo Corp, Miller Thomson LLP shall cause the Rosedale Proceeds to be paid in the manner stipulated in the Rosedale Proceeds Agreement, or upon further order of the Court. No parties, other than Servus Credit Union Ltd. and the Rosedale Condo Corp, shall have any entitlement to the Rosedale Proceeds.

10. 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:

a) Any and all proceeds from the sales of the CWB Units (as defined at paragraph 14 of the Ninth Supplemental Affidavit of Marjorie Carr) currently held in trust by Fix & Smith LLP (the "**CWB Units Proceeds**"); and

b) Any and all proceeds from pending or closed sales of the Broadfoot Units (as defined at paragraph 17 of the Ninth Supplemental Affidavit of Marjorie Carr), net of the priority payments for reasonable professional fees and disbursements, municipal property taxes, GST, and real estate commissions contemplated in paragraphs 10 (a), 10 (b), 10 (d) and 10 (e) of Appendix A to the Amended Expedited SAVO Protocol Order (the "**Broadfoot Units Proceeds**").

11. The CWB Units Proceeds and the Broadfoot Units Proceeds (collectively, the "**Central Park Proceeds**") shall be paid to Norton Rose Fulbright Canada LLP, counsel for Michael G. Broadfoot, free and clear of any and all claims and for the benefit of Michael G. Broadfoot or Canadian Western Bank ("**CWB**"), as applicable, subject only to amounts validly secured and owed to The Owners: Condominium Plan No. 872 2944, o/a Central Park Condominiums (the "**Central Park Condo Corp**"). Upon the written agreement (the "**Central Park Proceeds Agreement**") of each of Michael G. Broadfoot, CWB, and the Central Park Condo Corp, Norton Rose Fulbright Canada LLP shall cause the Central Park Proceeds to be paid in the manner stipulated in the Central Park Proceeds Agreement, or upon further order of the Court. No parties, other than Michael G. Broadfoot, CWB, and the Central Park Condo Corp, shall have any entitlement to the Central Park Proceeds.

12. To the extent that CWB, Broadfoot, and the Central Park Condo Corp (the "**Affected Parties**") are unable to come to a Central Park Proceeds Agreement, the Affected Parties are at liberty to apply or reapply for advice, direction, or further Order directing the distribution of funds within this Action, and this Order shall be without prejudice to the rights of any of the Affected Parties in these proceedings.

13. Upon satisfaction of any requirements in respect of the Real Property Holdbacks (as defined at paragraph 70 of the Seventeenth Report of the Monitor), counsel for the Applicants are hereby authorized and directed to pay to the Bank of Montreal (BMO") any portion of the following Real Property Holdbacks payable to the Applicants, in partial satisfaction of the amounts owing to BMO:

d) Fort Saskatchewan (7922-92 Ave) GST holdback: $9,857.14; and

e) Fort Saskatchewan (7920-92 Ave) GST holdback: $9,619.05.

14. Upon satisfaction of any requirements in respect of the Real Property Holdbacks (as defined at paragraph 70 of

the Seventeenth Report of the Monitor), counsel for the Applicants are hereby authorized and directed to pay to Broadfoot any portion of the following Real Property Holdbacks payable to the Applicants, in partial satisfaction of the amounts owing to Broadfoot:

c) Fort Saskatchewan (8222-96 Ave) RPR holdback: $10,000.

15. Upon satisfaction of any requirements in respect of the Real Property Holdbacks (as defined at paragraph 70 of the Seventeenth Report of the Monitor), counsel for the Applicants are hereby authorized and directed to pay to the Interim Lender any portion of the remaining Real Property Holdbacks payable to the Applicant, in partial satisfaction of the amounts secured by the Interim Lender's Charge (as increased by the April 17 Stay Extension Order).

16. The Monitor is hereby authorized and directed to pay all of the residual amounts that are not otherwise proposed to be paid to other stakeholders by virtue of this application and that are held by the Monitor to the Interim Lender, in the estimated amount of $55,053.76, in partial satisfaction of the amounts secured by the Interim Lender's Charge (as increased by the April 17 Stay Extension Order).

17. The Applicants are hereby authorized and directed to pay all of the residual amounts that are not otherwise proposed to be paid to other stakeholders by virtue of this application and that are held by the Applicants to the Interim Lender, in partial satisfaction of the amounts secured by the Interim Lender's Charge (as increased by the April 17 Stay Extension Order), in the estimated amount of $82,710.17, including but not limited to:

    a) Any and all residual cash balances held 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.; and

    e) Other than as set out in paragraphs 5 to 7 of this Order, any and all residual cash balances held on behalf of GPPE.

<u>Destruction of Records</u>

18. Prior to the destruction by the Applicants of any of the Applicants' remaining books and records (the "**Records**"), the Applicants shall give 60 days' notice of their intention to destroy the Records (the "**Records Destruction Notice**"):

    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 address 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.

19. Subject to paragraph 16 hereof, CRA shall have sixty (60) days from and after the date of the Applicants sending the Records Destruction Notice (the "**CRA Issuance 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.

20. Each of the parties to the Service List who claims a bona fide interest in the Records (each, an "**Interested Party**"), shall have sixty (60) days from and after the date of the Applicants sending the Records Destruction Notice (the "**Issuance Date**") within which to make appropriate arrangements with the Applicants to take relocate and store the Records at the sole cost and expense of the applicable Interested Party.

21. In the event that the CRA does not exercise its right to take physical possession of the Records on or before the sixtieth (60th) day following the CRA Issuance Date, and no Interested Party has made arrangements to store the Records on or before the sixtieth (60^{th}) day following the Issuance Date, then the Applicants shall be and are hereby authorized (without further Order of this Court) to have the Records destroyed, subject to further agreement by the Applicants regarding access by the Interested Party to the Records, or further Court Order.

22. Nothing in this Order shall be construed as modifying any legal obligation on the part of the Applicants to maintain records which may be relevant and material to the claim filed in Court of King's Bench Action Number 2303 06418or as relieving the Applicants from other document retention obligations imposed by statute.

Continuation of Interim Lender's Charge

23. 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

24. 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.

25. 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.

26. 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