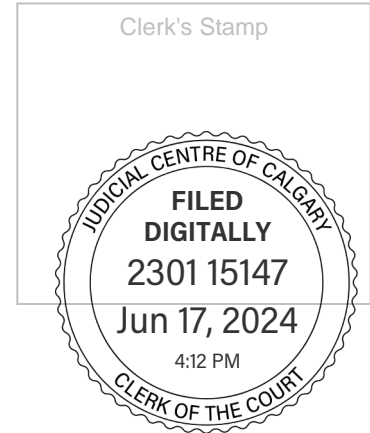


COURT FILE NUMBER 2301-15147
COURT COURT OF KING'S BENCH OF ALBERTA
IN BANKRUPTCY AND INSOLVENCY
JUDICIAL CENTRE CALGARY
IN THE MATTER OF THE *BANKRUPTCY
AND INSOLVENCY ACT*, RSC, 1985, c. B-3
AND
IN THE MATTER OF THE RECEIVERSHIP
OF 772921 ALBERTA INC., SPRUCE IT UP
LAND CORP. and RIDGE MEADOWS
PROPERTIES LTD.



APPLICANT KSV RESTRUCTURING INC., in its capacity as receiver of the
properties, assets and undertakings of 772921 ALBERTA INC.,
SPRUCE IT UP LAND CORP. and RIDGE MEADOWS PROPERTIES
LTD.

DOCUMENT **APPLICATION – SALE APPROVAL AND VESTING ORDER,
APPROVAL OF CONDUCT, SEALING ORDER**

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT
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dmarechal@cassels.com
P: 403 351 2920 / 416 860 5223

Attention: Jeffrey Oliver / Jane Dietrich / Danielle Maréchal

File no. 54670-7

NOTICE TO THE RESPONDENTS: see Service List attached hereto as Schedule "A"

This application is made against you. You are a respondent.

You have the right to state your side of this matter before the master/judge.

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

Date: June 26, 2024
Time: 2:00 pm
Where: Calgary, Alberta (via WebEx)
Before Whom: The Honourable Justice B.E.C. Romaine

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. KSV Restructuring Inc. ("**KSV**") in its capacity as Court-appointed receiver (in such capacity, the "**Receiver**") of all of the properties, assets and undertakings of Spruce It Up Land Corp. ("**SIU**"), 772921 Alberta Inc. ("**772**"), and Ridge Meadows Properties Ltd. ("**Ridge Meadows**") seeks the following:
 - (a) an Order substantially in the form of Schedule "B" hereto (the "**SAVO**"):
 - (i) if necessary, abridging the time for service of this application (the "**Application**") and Second Report of the Receiver dated June 17, 2024 (the "**Second Report**") and declaring service to be good and sufficient;
 - (ii) approving the agreement of purchase and sale dated June 3, 2024 (the "**APS**") between Cedric Doerksen and Maria Doerksen (collectively, the "**Purchaser**") and the Receiver, and authorizing and directing the Receiver to complete the sale of the Purchased Assets (as defined in the APS) contemplated therein (the "**Transaction**"); and
 - (iii) following the Receiver's delivery of the Receiver's certificate substantially in the form attached as Schedule "A" to the proposed SAVO, vesting Ridge Meadows' and the Receiver's right, title, and interest in and to the Purchased Assets in the Purchaser free and clear of all claims and encumbrances;
 - (b) an Order substantially in the form of Schedule "C" attached hereto:
 - (i) if necessary, abridging the time for service of this Application and Second Report and declaring service to be good and sufficient;
 - (ii) sealing Confidential Appendix "1" to the Second Report (the "**Confidential Appendix**"), until the earlier of closing of the Transaction, further order of the Court or the discharge of the Receiver; and
 - (iii) approving the Second Report and the Receiver's actions, conduct and activities as set out therein;
 - (c) such further and other relief as this Honourable Court deems appropriate.
2. Capitalized terms not otherwise defined herein have the meaning ascribed to them in the Second Report.

Ground for making this Application:

Background

3. Pursuant to an Order of the Court of King's Bench of Alberta (the "**Court**") pronounced on November 17, 2023 by the Honourable Justice Burns (the "**Receivership Order**"), in connection with proceedings initiated by Wallace & Carey Inc. ("**Wallace & Carey**"), Loudon Bros Limited ("**Loudon Bros**", and together with Wallace & Carey, the "**Logistics Companies**"), and Carey Management Inc. ("**CMI**", and together with the Logistics Companies, the "**CCAA Companies**")

under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**") (the "**CCAA Proceedings**"), KSV was appointed Receiver of all of the assets, undertakings, and properties of 772, SIU and Ridge Meadows.

4. The primary asset of Ridge Meadows is a 19.4-acre residential property located at 255256 Range Road 25, NW, Calgary, Alberta (the "**Ridge Meadows Property**").
5. The Ridge Meadows Property is currently vacant.
6. Pursuant to paragraph 27 of the Receivership Order, the Receivership Order became effective on November 21, 2023, the date on which KSV, in its capacity as the monitor (the "**Monitor**") in the CCAA Proceedings, filed the Monitor's Notice (as defined in the Receivership Order) with the Court.

The Transaction

7. On December 13, 2023, the Receiver entered into an Exclusive Seller Representative Agreement with Re/Max House of Real Estate ("**Re/Max**") for the Ridge Meadows Property (the "**Ridge Meadows Listing Agreement**").
8. A summary of the marketing and sale process for the Ridge Meadows Property (the "**Ridge Meadows Property Sale Process**") is as follows:
 - (a) on January 16, 2024, the Ridge Meadows Property was listed for sale for \$3.5 million on the Multiple Listing Service ("**MLS**"), Realtor.ca, and Remax.ca. The list price was based on a market assessment performed by Re/Max;
 - (b) over the course of the listing period, the Ridge Meadows Property was advertised online, along with a targeted email campaign and professionally created property brochures, floor plans, and related materials;
 - (c) beginning the week ending January 21, 2024, Re/Max began providing the Receiver with weekly updates outlining, among other things: (i) the number of showings; (ii) general updates on the condition of the Ridge Meadows Property; (iii) the status of any past or future showings; (iv) an overview of the market generally; and (v) a summary of comparative properties sold and listed for sale; and
 - (d) there were a total of 1,716 agent views and 391 client views of the listing on Realtor.ca. Since the Ridge Meadows Property was listed, Re/Max conducted three open houses, and had in-person showings with 21 prospective buyers, including with the Purchaser.
9. At the conclusion of the Ridge Meadows Property Sale Process, the Purchaser was selected as the successful bidder. The material terms of the APS are as follows:
 - (a) **Purchased Assets:** all of Ridge Meadows' right, title, and interest in and to the Real Property, the Contracts (to the extent transferrable) and the Project Rights and Documents in the possession or control of the Receiver (to the extent transferrable) (each as defined in the APS);
 - (b) **Excluded Assets:** all property and assets of Ridge Meadows other than the Purchased Assets;

- (c) **Excluded Liabilities:** all liability, obligation, or commitment of Ridge Meadows other than the Assumed Liabilities and Permitted Encumbrances (each as defined in the APS);
 - (d) **Representation and Warranties:** on an “as is, where is” basis with limited representations and warranties;
 - (e) **Closing Date:** the later of seven Business Days following the date on which: (i) the SAVO is issued by the Court; and (ii) any appeals or motions to set aside or vary the SAVO have been finally determined, or if the Parties agree, such other date as agreed in writing by the Parties; and
 - (f) **Conditions:** granting of the SAVO.
10. The Receiver respectfully recommends that the Court issue an order approving the APS and directing the Receiver to complete the Transaction for the following reasons:
- (a) the Ridge Meadows Property has been marketed for sale by Re/Max, a national brokerage with experience in the Calgary market;
 - (b) the purchase price is the highest available in the circumstances;
 - (c) the Ridge Meadows Property was marketed for a commercially reasonable amount of time;
 - (d) Re/Max used conventional methods to market the Ridge Meadows Property for sale, including preparing a teaser, email blasts, direct solicitation of purchasers, drone video, etc., listing the Ridge Meadows Property on MLS, and conducting in-person visits and open houses;
 - (e) the Ridge Meadows Property Sale Process was carried out under the supervision of the Receiver and in consultation with the Receiver;
 - (f) the Purchaser’s Offer is unconditional, other than Court approval; and
 - (g) continuing to market the Ridge Meadows Property provides no certainty that a higher purchase price will be achieved. Continuing the Ridge Meadows Property Sale Process will result in continued costs, including insurance, property taxes, and professional fees.

Activities of the Receiver

11. The Receiver has acted diligently since its appointment and has undertaken those activities described in the Second Report, which actions are lawful, proper and consistent with the Receiver’s powers and duties under the Receivership Order.

Sealing Order

12. The Receiver seeks an order directing the sealing of the Confidential Appendix. The Confidential Appendix includes commercially sensitive information relating to the APS, including the purchase price under the Transaction. If the Transaction is not completed, the Receiver may wish to re-market the Purchased Assets and it would be detrimental to a future sale process if such information was made available to the general public at this time.

13. The Sealing Order is necessary due to the risk that the public disclosure of the information contained in the Confidential Appendix could cause irreparable prejudice to creditors and other stakeholders. There are no reasonable alternative measures, and the benefits of the Sealing Order outweigh any negative effects on the interests of the public.
14. Unsealing of the Confidential Appendix will occur upon the earlier of: (i) the filing of Receiver's certificate confirming that the Transaction has been completed to the satisfaction of the Receiver; (ii) the discharge of the Receiver; or (iii) further Order of this Honourable Court.

Material or evidence to be relied on:

15. Receivership Order pronounced by the Honourable Justice Burns on November 17, 2024;
16. Frist Report of the Receiver dated April 8, 2024;
17. Second Report of the Receiver dated June 17, 2024;
18. Affidavit of Service to be sworn and filed; and
19. Such further and other materials as counsel may advise and this Honourable Court may permit.

Applicable rules:

20. The *Alberta Rules of Court*, including Rules 1.2, 1.3, 1.4, 6.1, 6.2, 6.3 and 6.47.

Applicable Acts and regulations:

21. *Bankruptcy and Insolvency Act*, RSC 1985, c B-3;
22. *Judicature Act*, RSA 2000, c J-2; and
23. Such further and other acts and regulations as counsel may advise and this Honourable Court may permit.

Any irregularity complained of or objection relied on:

24. None.

How the application is proposed to be heard or considered:

25. Remotely, via Webex.

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 time shown at the beginning of this 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"

COURT FILE NUMBER 2301-15147

COURT COURT OF KING'S BENCH OF ALBERTA
IN BANKRUPTCY AND INSOLVENCY

JUDICIAL CENTRE CALGARY

IN THE MATTER OF THE *BANKRUPTCY
AND INSOLVENCY ACT*, RSC 1985, C B-3,
as amended

AND IN THE MATTER OF THE RECEIVERSHIP OF 772921 ALBERTA
INC., SPRUCE IT UP LAND CORP. and RIDGE MEADOWS
PROPERTIES LTD.

DOCUMENT **Service List**
(Updated June 17, 2024)

Clerk's Stamp

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PARTY	METHOD OF DELIVERY	ROLE / INTEREST
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<p>MAXIM TRANSPORTATION SERVICES INC. 1860 Brookside Blvd. Winnipeg, MB R3C 2E6 Canada</p> <p>Jordan Harvey Email: jharvey@maximtruckandtrailer.com</p>	Email	PPR Registrant

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A&M Enterprise Ltd. dba 'Freshslice Pizza'	Email	PPR Registrant

INTERESTED PARTIES		
<p>Attention: Vincent Li and Tom Horler</p> <p>Email: Vincent@freshslice.com tom.horler@freshslice.com</p>		
<p>TRAILER WIZARDS LTD. 1880 Britannia RD. East Mississauga, ON L4W 1J3 Canada</p> <p>Email: absecparties@avssystems.ca</p>	Email	PPR Registrant
<p>WELLS FARGO EQUIPMENT FINANCE COMPANY 900-1290 CENTRAL PARKWAY W. Mississauga, ON, Canada L5C4R3</p> <p>Email: info@securefact.com</p>	Email	PPR Registrant
<p>MAXX MARKETING Unit E, 11/F Hop Hing Industrial Building, 702 Castle Peak Road, Kowloon Hong Kong</p> <p>David Kramer Email: David.Kramer@maxx-marketing.com</p>	Email	Creditor
<p>SKYBLUE WATER INC. 100 Paquin Rd Winnipeg, MB R2J 3V4</p> <p>George Groumoutis Email: george@skybluewaterinc.com</p>	Email	Creditor
<p>NOORT HOMES Vancouver Island Operations 2399 Cienar Dr. Nanaimo, BC. V9T 3L6</p> <p>Email: jhendricks@noorthomes.com</p>	Email	Creditor
<p>AGROPUR COOPERATIVE 4600, Armand-Frappier Saint-Hubert, QC J3Z 1G5</p> <p>Felix St-Germain Email: Felix.St-Germain@agropur.com avislegal-legalnotice@agropur.com</p>	Email	Creditor
<p>TEMPLE LIFESTYLE INC. 932-9600 rue Meilleur Montreal, QC H2N2E3</p> <p>Christopher Magnone Email: chris@buddhabrands.com</p>	Email	Creditor

INTERESTED PARTIES		
<p>DLA PIPER (CANADA) LLP 2700, 10220 – 103 Avenue NW Edmonton, AB T5J 0K4</p> <p>Jerritt Pawlyk Email: jerritt.pawlyk@dlapiper.com</p>	Email	Counsel to Waste Management Canada Corporation
<p>EDWARDS, KENNY & BRAY LLP 1900 1040 W Georgia St Vancouver, BC V6E 4H3</p> <p>Fraser Hartley Email: fhartley@ekb.com</p>	Email	Counsel to Regal Ideas
<p>MEGABOX AND PIZZA CLUB 238 1538 Cliveden Ave, Delta, BC V3M 6J8</p> <p>Varun Goyal Email: info@megaboxinc.com</p>	Email	Megabox and Pizza Club
<p>KERRY, INC. c/o Osler Hoskin & Harcourt LLP 2700, 225 – 6th Avenue SW Calgary, AB T2P 1N2</p> <p>Justin A. Sherman Email: corporateservicescalgary@osler.com</p>	Email	Creditor
<p>INS News c/o Diegal 131 Oldfield Street Ottawa, ON K2G 7B8</p> <p>Martin Diegel Email: martin@martindiegel.com</p> <p>Paul Gibson Email: pgibson@internationalnews.ca</p>	Email	Counsel for INS
<p>Cedric Doerksen and Maria Doerksen c/o Borden Ladner Gervais LLP 1900, 520 – 3rd Avenue SW Calgary, AB T3R 1B9</p> <p>Maria Doerksen Email: mdoerksen@blg.com</p> <p>Cedric Doerksen Email: cedric.doerksen@gmail.com</p>	Email	Ridge Meadows Property Purchaser

INTERESTED PARTIES		
Borden Ladner Gervais LLP 1900, 520 – 3rd Avenue SW Calgary, AB T3R 1B9 Jodi Berry Email: joberry@blg.com	Email	Ridge Meadows Property Purchaser's Counsel
Enmax Power Corporation 2808 Spiller Road SE Calgary, AB T2G 4H3	Courier	Caveat holder on Ridge Meadows Property (registration no. 5121KR)
Meren Holding & Development Ltd. 2410 – 4 th Street SW Calgary, AB	Courier	Caveat holder on Ridge Meadows Property (registration no. 2381KI)

Schedule "B"

COURT FILE NUMBER	2301-15147	Clerk's Stamp
COURT	COURT OF KING'S BENCH OF ALBERTA IN BANKRUPTCY AND INSOLVENCY	
JUDICIAL CENTRE	CALGARY	
APPLICANT	IN THE MATTER OF THE <i>BANKRUPTCY AND INSOLVENCY ACT</i> , RSC 1985, C B-3, as amended AND IN THE MATTER OF THE RECEIVERSHIP OF 772921 ALBERTA INC., SPRUCE IT UP LAND CORP. and RIDGE MEADOWS PROPERTIES LTD. KSV RESTRUCTURING INC., in its capacity as receiver of the properties, assets and undertakings of 772921 Alberta Inc., Spruce It Up Land Corp. and Ridge Meadows Properties Ltd.	
DOCUMENT	SALE APPROVAL AND VESTING ORDER	
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	Cassels Brock & Blackwell LLP Bankers Hall West 3810, 888 3rd St SW Calgary, AB T2P 5C5 E: joliver@cassels.com / jdietrich@cassels.com / dmarechal@cassels.com P: 403 351 2920 / 416 860 5223 Attention: Jeffrey Oliver / Jane Dietrich / Danielle Maréchal File no. 54670-7	

DATE ON WHICH ORDER WAS PRONOUNCED: June 26, 2024

LOCATION WHERE ORDER WAS PRONOUNCED: Calgary, AB – Via Webex

NAME OF JUSTICE WHO MADE THIS ORDER: The Honourable Justice B.E.C. Romaine

UPON THE APPLICATION by KSV Restructuring Inc., in its capacity as the Court-appointed receiver (the “**Receiver**”) of the undertakings, property and assets of 772921 Alberta Inc., Spruce It Up Land Corp. and Ridge Meadows Properties Ltd. (“**Ridge Meadows**” or the “**Debtor**”), for an order approving the sale transaction (the “**Transaction**”) contemplated by an agreement of purchase and sale (the “**Sale Agreement**”) between Cedric Doerksen, Maria Doerksen (collectively the “**Purchaser**”) and the Receiver dated June 3, 2024 and appended to the Second Report of the Receiver dated June 17, 2024 (the “**Report**”), and vesting in the Purchaser (or its nominee) the Debtor’s right, title and interest in and to the assets described in the Sale Agreement (the “**Purchased Assets**”);

AND UPON HAVING READ the Receivership Order dated November 17, 2023 (the “**Receivership Order**”), the Report and the Affidavit of Service of [●], sworn [●]; **AND UPON HEARING** the submissions of counsel for the Receiver, the Purchaser and any anyone else appearing for any other person on the service list;

IT IS HEREBY ORDERED AND DECLARED THAT:

SERVICE

1. Service of notice of the application (the “**Application**”) and materials filed in support of this order (the “**Order**”) is hereby declared to be good and sufficient and time for service of the Application is abridged to that actually given.

APPROVAL OF TRANSACTION

2. The Transaction is hereby approved and execution of the Sale Agreement by the Receiver is hereby authorized and approved, with such minor amendments as the Receiver may deem necessary. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for completion of the Transaction and conveyance of the Purchased Assets to the Purchaser (or its nominee).

VESTING OF PROPERTY

3. Upon delivery of a Receiver’s certificate to the Purchaser (or its nominee) substantially in the form set out in Schedule “A” hereto (the “**Receiver's Closing Certificate**”), all of the Debtor’s right, title and interest in and to the Purchased Assets listed in Schedule “B” hereto shall vest absolutely in the name of the Purchaser (or its nominee), free and clear of and from any and all caveats, security interests, hypothecs, pledges, mortgages, liens, trusts or deemed trusts, reservations of ownership, royalties, options, rights of pre-emption, privileges, interests, assignments, actions, judgements, executions, levies, taxes, writs of enforcement, charges, or other claims, whether contractual, statutory, financial, monetary or otherwise, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, “**Claims**”) including, without limiting the generality of the foregoing:
 - (a) any encumbrances or charges created by the Receivership Order;
 - (b) any charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Alberta) or any other personal property registry system;
 - (c) any liens or claims of lien under the *Builders’ Lien Act* (Alberta); and

- (d) those Claims listed in Schedule "C" hereto (all of which are collectively referred to as the "**Encumbrances**", which term shall not include the permitted encumbrances, caveats, interests, easements, and restrictive covenants listed in Schedule "D" (collectively, "**Permitted Encumbrances**"))

and for greater certainty, this Court orders that all Claims including Encumbrances other than Permitted Encumbrances, affecting or relating to the Purchased Assets are hereby expunged, discharged and terminated as against the Purchased Assets.

4. Upon delivery of the Receiver's Closing Certificate, and upon filing of a certified copy of this Order, together with any applicable registration fees, all governmental authorities including those referred to below in this paragraph (collectively, "**Governmental Authorities**") are hereby authorized, requested and directed to accept delivery of such Receiver's Closing Certificate and certified copy of this Order as though they were originals and to register such transfers, interest authorizations, discharges and discharge statements of conveyance as may be required to convey to the Purchaser or its nominee clear title to the Purchased Assets subject only to Permitted Encumbrances. Without limiting the foregoing:

- (a) the Registrar of Land Titles ("**Land Titles Registrar**") for the lands defined below shall and is hereby authorized, requested and directed to forthwith:

- (i) cancel existing Certificates of Title No. 071 176 466 for those lands and premises municipally described as 255156 Range Road 25 in the municipal district of Rocky View County, Alberta, and legally described as:

PLAN 8031JK
BLOCK A
LOT 5
EXCEPTING THEREOUT ALL MINES AND MINERALS
AREA: 7.85 HECTARES (19.4 ACRES) MORE OR LESS

(the "**Lands**")

- (ii) issue a new Certificate of Title for the Lands in the name of the Purchaser (or its nominee), namely, Cedric Doerksen and Maria Doerksen;
- (iii) transfer to the New Certificate of Title the existing instruments listed in Schedule "D", to this Order, and to issue and register against the New Certificate of Title such new caveats, utility rights of ways, easements or other instruments as are listed in Schedule "D"; and

- (iv) discharge and expunge the Encumbrances listed in Schedule "C" to this Order and discharge and expunge any Claims including Encumbrances (but excluding Permitted Encumbrances) which may be registered after the date of the Sale Agreement against the existing Certificate of Title to the Lands;
 - (b) the Registrar of the Alberta Personal Property Registry (the "**PPR Registrar**") shall and is hereby directed to forthwith cancel and discharge any registrations at the Alberta Personal Property Registry (whether made before or after the date of this Order) claiming security interests (other than Permitted Encumbrances) in the estate or interest of the Debtor in any of the Purchased Assets which are of a kind prescribed by applicable regulations as serial-number goods.
- 5. In order to effect the transfers and discharges described above, this Court directs each of the Governmental Authorities to take such steps as are necessary to give effect to the terms of this Order and the Sale Agreement. Presentment of this Order and the Receiver's Closing Certificate shall be the sole and sufficient authority for the Governmental Authorities to make and register transfers of title or interest and cancel and discharge registrations against any of the Purchased Assets of any Claims including Encumbrances but excluding Permitted Encumbrances.
- 6. No authorization, approval or other action by and no notice to or filing with any governmental authority or regulatory body exercising jurisdiction over the Purchased Assets is required for the due execution, delivery and performance by the Receiver of the Sale Agreement.
- 7. Upon delivery of the Receiver's Closing Certificate together with a certified copy of this Order, this Order shall be immediately registered by the Land Titles Registrar notwithstanding the requirements of section 191(1) of the *Land Titles Act*, RSA 2000, c.L-7 and notwithstanding that the appeal period in respect of this Order has not elapsed. The Land Titles Registrar is hereby directed to accept all Affidavits of Corporate Signing Authority submitted by the Receiver in its capacity as Receiver of the Debtor and not in its personal capacity.
- 8. For the purposes of determining the nature and priority of Claims, net proceeds from sale of the Purchased Assets (to be held in an interest bearing trust account by the Receiver) shall stand in the place and stead of the Purchased Assets from and after delivery of the Receiver's Closing Certificate and all Claims including Encumbrances (but excluding Permitted Encumbrances) shall not attach to, encumber or otherwise form a charge, security interest, lien, or other Claim against the Purchased Assets and may be asserted against the net proceeds from sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale. Unless otherwise

ordered (whether before or after the date of this Order), the Receiver shall not make any distributions to creditors of net proceeds from sale of the Purchased Assets without further order of this Court, provided however the Receiver may apply any part of such net proceeds to repay any amounts the Receiver has borrowed for which it has issued a Receiver's Certificate pursuant to the Receivership Order.

9. Except as expressly provided for in the Sale Agreement or by section 5 of the Alberta *Employment Standards Code*, the Purchaser (or its nominee) shall not, by completion of the Transaction, have liability of any kind whatsoever in respect of any Claims against the Debtor.
10. Upon completion of the Transaction, the Debtor and all persons who claim by, through or under the Debtor in respect of the Purchased Assets, and all persons or entities having any Claims of any kind whatsoever in respect of the Purchased Assets, save and except for persons entitled to the benefit of the Permitted Encumbrances, shall stand absolutely and forever barred, estopped and foreclosed from and permanently enjoined 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 Purchased Assets, and to the extent that any such persons or entities remain in the possession or control of any of the Purchased Assets, or any artifacts, certificates, instruments or other indicia of title representing or evidencing any right, title, estate, or interest in and to the Purchased Assets, they shall forthwith deliver possession thereof to the Purchaser (or its nominee).
11. The Purchaser (or its nominee) shall be entitled to enter into and upon, hold and enjoy the Purchased Assets for its own use and benefit without any interference of or by the Debtor, or any person claiming by, through or against the Debtor.
12. Immediately upon closing of the Transaction, holders of Permitted Encumbrances shall have no claim whatsoever against the Receiver.
13. The Receiver is directed to file with the Court a copy of the Receiver's Closing Certificate forthwith after delivery thereof to the Purchaser (or its nominee).
14. Pursuant to clause 7(3)(c) of the *Personal Information Protection and Electronic Documents Act* (Canada) and section 20(e) of the Alberta *Personal Information Protection Act*, the Receiver is authorized and permitted to disclose and transfer to the Purchaser (or its nominee) all human resources and payroll information in the Debtor's records pertaining to the Debtor's past and current employees. The Purchaser (or its nominee) shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use (of such information) to which the Debtor was entitled.

MISCELLANEOUS MATTERS

15. Notwithstanding:
- (a) the pendency of these proceedings and any declaration of insolvency made herein;
 - (b) the pendency of any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c.B-3, as amended (the "BIA"), in respect of the Debtor, and any bankruptcy order issued pursuant to any such applications;
 - (c) any assignment in bankruptcy made in respect of the Debtor; and
 - (d) the provisions of any federal or provincial statute:

the vesting of the Purchased Assets in the Purchaser (or its nominee) pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Debtor and shall not be void or voidable by creditors of the Debtor, nor shall it constitute nor be deemed to be a transfer at undervalue, settlement, fraudulent preference, assignment, fraudulent conveyance, or other reviewable transaction under the BIA or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

16. The Receiver, the Purchaser (or its nominee) and any other interested party, shall be at liberty to apply for further advice, assistance and direction as may be necessary in order to give full force and effect to the terms of this Order and to assist and aid the parties in closing the Transaction.
17. This Honourable Court hereby requests the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in any of its provinces or territories or in any foreign jurisdiction, to act in aid of and to be complimentary to this Court in carrying out the terms of this Order, to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such order and to provide such assistance to the Receiver, as an officer of the Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.
18. Service of this Order shall be deemed good and sufficient by:
- (a) Serving the same on:
 - (i) the persons listed on the service list created in these proceedings;
 - (ii) any other person served with notice of the application for this Order;

- (iii) any other parties attending or represented at the application for this Order;
 - (iv) the Purchaser or the Purchaser's solicitors; and
- (b) Posting a copy of this Order on the Receiver's website at:
<https://www.ksvadvisory.com/experience/case/wallace-and-carey>

and service on any other person is hereby dispensed with.

19. Service of this Order may be effected by facsimile, electronic mail, personal delivery or courier. Service is deemed to be effected the next business day following transmission or delivery of this Order.

Justice of the Court of Queen's Bench of Alberta

Schedule "A"**Form of Receiver's Certificate**

COURT FILE NUMBER	2301-15147	Clerk's Stamp
COURT	COURT OF KING'S BENCH OF ALBERTA IN BANKRUPTCY AND INSOLVENCY	
JUDICIAL CENTRE	CALGARY	
	IN THE MATTER OF THE <i>BANKRUPTCY AND INSOLVENCY ACT</i> , RSC 1985, C B-3, as amended	
APPLICANT	AND IN THE MATTER OF THE RECEIVERSHIP OF 772921 ALBERTA INC., SPRUCE IT UP LAND CORP. and RIDGE MEADOWS PROPERTIES LTD. KSV RESTRUCTURING INC., in its capacity as receiver of the properties, assets and undertakings of 772921 Alberta Inc., Spruce It Up Land Corp. and Ridge Meadows Properties Ltd.	
DOCUMENT	RECEIVER'S CERTIFICATE	
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	Cassels Brock & Blackwell LLP Bankers Hall West 3810, 888 3rd St SW Calgary, AB T2P 5C5 E: joliver@cassels.com / jdietrich@cassels.com / dmarechal@cassels.com P: 403 351 2920 / 416 860 5223 Attention: Jeffrey Oliver / Jane Dietrich / Danielle Maréchal File no. 54670-7	

RECITALS

- A. Pursuant to an Order of the Honourable Justice Burns of the Court of Queen's Bench of Alberta (the "**Court**") dated November 17, 2024, KSV Restructuring Inc. was appointed as the receiver (the "**Receiver**") of the undertakings, property and assets of Ridge Meadows Properties Ltd. (the "**Debtor**"), among others.
- B. Pursuant to an Order of the Court dated June 26, 2024, the Court approved the agreement of purchase and sale made as of June 3, 2024 (the "**Sale Agreement**") between Cedric Doerksen, Maria Doerksen (collectively, the "**Purchaser**") and the Receiver, and provided for the vesting in the Purchaser of the Debtor's right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Receiver to the

Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Purchased Assets; (ii) that the conditions to Closing as set out in the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

C. Unless otherwise indicated herein, capitalized terms have the meanings set out in the Sale Agreement.

THE RECEIVER CERTIFIES the following:

1. The Purchaser (or its nominee) has paid and the Receiver has received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the Sale Agreement;
2. The conditions to Closing as set out in section [●] of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser (or its nominee); and
3. The Transaction has been completed to the satisfaction of the Receiver.

This Certificate was delivered by the Receiver at [●] on [●].

KSV RESTRUCTURING INC., in its capacity as Receiver of the undertakings, property and assets of Ridge Meadows Properties Ltd., and not in its personal capacity.

Per: _____

Name:

Title:

Schedule "B"**Purchased Assets**

Terms not otherwise defined in this Schedule "B" shall have the meaning ascribed to them in the Sale Agreement.

"Purchased Assets" means all the right, title and interest, if any, of the Debtor in and to the following:

- a) the Real Property;
- b) the Contracts, but only to the extent transferable to the Purchaser or the Purchaser's permitted assignees; and
- c) the Project Rights and Documents in the possession or subject to the control of the Receiver, but only to the extent transferable to the Purchaser or the Purchaser's permitted assignees.

"Real Property" means the real property municipally described as 255156 Range Road 25 in the MD of Rockyview, Alberta and legally described as:

PLAN 8031JK
BLOCK A
LOT 5
EXCEPTING THEREOUT ALL MINES AND MINERALS
AREA: 7.85 HECTARES (19.4 ACRES) MORE OR LESS

"Contracts" means all of the contracts, licences, leases, agreements, obligations, promises, undertakings, understandings, arrangements, documents, commitments, entitlements and engagements to which the Debtor is a party related to the Property, other than the Excluded Contracts.

"Project Rights and Documents" means the Permits and all architectural, engineering and construction drawings, plans and specifications, budgets, schedules, manuals, promotional and marketing materials, applications, books, records, studies, reports (including environmental, geotechnical and other reports), surveys, appraisals and other documents, in each case pertaining to the construction, development, ownership and operation of the Real Property or any part thereof.

Schedule "C"**Encumbrances**

Registration Number	Date	Particulars
231 275 608	12/09/2023	MORTGAGE MORTGAGEE - CANADIAN IMPERIAL BANK OF COMMERCE

Schedule "D"**Permitted Encumbrances**

Registration Number	Date	Particulars
2381KI	11/02/1969	AGREEMENT "DEFERRED RESERVE COVENANT"
5121KR	06/08/1970	UTILITY RIGHT OF WAY GRANTEE - ENMAX POWER CORPORATION.

Schedule "C"

COURT FILE NUMBER	2301-15147	Clerk's Stamp
COURT	COURT OF KING'S BENCH OF ALBERTA IN BANKRUPTCY AND INSOLVENCY	
JUDICIAL CENTRE	CALGARY	
APPLICANT	IN THE MATTER OF THE <i>BANKRUPTCY AND INSOLVENCY ACT</i> , RSC 1985, C B-3, as amended AND IN THE MATTER OF THE RECEIVERSHIP OF 772921 ALBERTA INC., SPRUCE IT UP LAND CORP. and RIDGE MEADOWS PROPERTIES LTD. KSV RESTRUCTURING INC., in its capacity as receiver of the properties, assets and undertakings of 772921 Alberta Inc., Spruce It Up Land Corp. and Ridge Meadows Properties Ltd.	
DOCUMENT	SEALING ORDER	
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	Cassels Brock & Blackwell LLP Bankers Hall West 3810, 888 3rd St SW Calgary, AB T2P 5C5 E: joliver@cassels.com / jdietrich@cassels.com P: 403 351 2920 / 416 860 5223 Attention: Jeffrey Oliver / Jane Dietrich File no. 54670-7	

DATE ON WHICH ORDER WAS PRONOUNCED: June 26, 2024

LOCATION WHERE ORDER WAS PRONOUNCED: Calgary, AB – Via Webex

NAME OF JUSTICE WHO MADE THIS ORDER: The Honourable Justice B.E.C. Romaine

UPON THE APPLICATION by KSV Restructuring Inc. in its capacity as the Court-appointed receiver (in such capacity, the "**Receiver**") of 772921 Alberta Inc. ("**772 Inc.**"), Spruce It Up Land Corp. ("**SIU**") and Ridge Meadows Properties Ltd. ("**Ridge Meadows**" and together with 772 Inc. and SIU, the "**Debtors**") for an order, among other things, a) approving the sale transaction (the "**Transaction**") contemplated by an agreement of purchase and sale (the "**Sale Agreement**") between the Receiver and Cedric Doerksen and Maria Doerksen (together, the "**Purchaser**") dated June 3, 2024 and appended as Confidential Appendix "1" to the Second Report of the Receiver dated June 17, 2024 (the "**Second Report**"); b) approving the Receiver's activities; and c) approving the sealing of Confidential Appendix "1" (the "**Confidential Appendix**") to the Second Report;

AND UPON HAVING READ the Receivership Order granted on November 17, 2023 (the “**Receivership Order**”), the Second Report, the Confidential Appendix and the Affidavit of Service of [●], sworn [●]; **AND UPON HEARING** the submissions of counsel for the Receiver and counsel to any other interested parties in attendance who wished to make submissions;

IT IS HEREBY ORDERED AND DECLARED THAT:

Service of the Application

1. Service of notice of the Application and supporting materials is hereby declared to be good and sufficient and time for service of the Application is abridged to that actually given.

Sealing the Confidential Appendix

2. The Confidential Appendix shall be sealed on the Court file notwithstanding Division 4, Part 6 of the *Alberta Rules of Court*, Alta Reg 124/2010 until the earlier of:
 - (a) the filing of a Receiver’s Certificate confirming that the transaction under the agreement of purchase and sale dated June 3, 2024 between the Receiver and the Purchaser has been completed to the satisfaction of the Receiver;
 - (b) the discharge of the Receiver; or
 - (c) further order of this Honourable Court;

(collectively, the “**Unsealing Date**”).

3. Until the Unsealing Date, the Confidential Appendix shall be sealed and kept confidential, to be shown only to a Justice of the Court of King’s Bench of Alberta, and accordingly, shall be filed with the Clerk of the Court who shall keep the Confidential Appendix in a sealed envelope attached to a notice that sets out the style of cause of these proceedings and states:

THIS ENVELOPE CONTAINS CONFIDENTIAL MATERIALS FILED IN COURT FILE NO. 2301 15147. THE CONFIDENTIAL APPENDIX IS SEALED PURSUANT TO THE SEALING ORDER ISSUED BY THE HONOURABLE JUSTICE ROMAINE ON JUNE 26, 2024.

4. Any person may apply to set aside paragraph 2 of this order upon providing the Receiver and all other interested parties with 5 days notice of such application.

Receiver's Activities

5. The Receiver’s actions, conduct and activities as disclosed in the Second Report are hereby ratified and approved.

Service of this Order

6. Service of this order shall be deemed good and sufficient by serving same on the persons and manner listed on the service list in these proceedings and by posting a copy of it on the Receiver's website at: <https://www.ksvadvisory.com/experience/case/wallace-and-carey>

Justice of the Court of King's Bench of Alberta