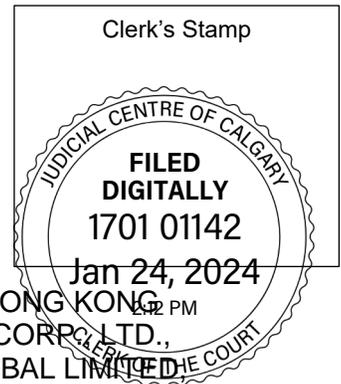


CERTIFIED *E. Wheaton*
by the Court Clerk as a true copy of the
document digitally filed on Jan 24, 2024

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| COURT FILE NO. | 1701-01142 |
| COURT | COURT OF KING'S BENCH OF ALBERTA |
| JUDICIAL CENTRE | CALGARY |
| PLAINTIFFS | CHINA MINSHENG BANKING CORP., LTD., HONG KONG BRANCH AND CHINA MINSHENG BANKING CORP. LTD., SHANGHAI BRANCH, AND SONICFIELD GLOBAL LIMITED AS SECURED LENDERS, AND COMPUTERSHARE TRUST COMPANY OF CANADA, IN ITS CAPACITY AS COLLATERAL AGENT FOR AND ON BEHALF OF THE SECURED LENDERS |
| DEFENDANTS | GRANDE CACHE COAL LP, GRANDE CACHE COAL CORPORATION, UP ENERGY (CANADA) LIMITED AND 0925165 B.C. LTD. |
| DOCUMENT | ORDER (Sale Approval, Vesting, and Discharge of Receiver) |
| ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT | McCarthy Tétrault LLP Suite 4000, 421 7th Avenue SW Calgary AB T2P 4K9 Attention: Sean Collins / Pantelis Kyriakakis / Nathan Stewart Phone: 403-260-3531 / 3536 / 3534 Fax: 403-260-3501 Email: scollins@mccarthy.ca / pkyriakakis@mccarthy.ca / nstewart@mccarthy.ca |
| DATE ON WHICH ORDER WAS PRONOUNCED: | January 19, 2024 |
| LOCATION OF HEARING OR TRIAL: | Calgary, Alberta |
| NAME OF MASTER/JUDGE WHO MADE THIS ORDER: | Justice Neufeld |



UPON the application (the “**Application**”) of Deloitte Restructuring Inc., in its capacity as the court-appointed receiver and manager (the “**Receiver**”) of certain condominium units owned by Grande Cache Coal LP and Grande Cache Coal Corporation (the “**Debtors**”), for an order approving the sale transaction (the “**Transaction**”) contemplated by an agreement of purchase and sale (the “**Sale Agreement**”) to be entered into between the Receiver and Eagle Rock Holdings Ltd. (the “**Purchaser**”), dated January 2024; **AND UPON** reading the receivership order (the “**Receivership Order**”) pronounced by the Honourable Justice Neufeld on January 19, 2024 in the within proceedings and the Second and Final Report of the Receiver, dated January 9,

2024 (the “**Receiver’s Report**”), filed in support of the Application to vest in the Purchaser (or its nominee) the Debtors’ right, title and interest in and to the assets described in the Sale Agreement (the “**Purchased Assets**”); **AND UPON** having read the Confidential Appendices to the Receiver’s Report; **AND UPON** reading the Affidavit of Service of Katie Hynne, sworn on January 16, 2024 (the “**Service Affidavit**”); **AND UPON** hearing from counsel for the Receiver and counsel for any other persons present;

IT IS HEREBY ORDERED AND DECLARED THAT:

SERVICE

1. The time for service of the Application and the Receiver’s Report is abridged, the Application is properly returnable today, service of the Application and the Receiver’s Report on the service list, in the manner described in the Service Affidavit, is good and sufficient, and no other persons, other than those on the service list (the “**Service List**”) attached as an exhibit to the Service Affidavit, are entitled to service of the Application or the Second Receiver’s Report.

DEFINITIONS

2. Capitalized terms used in this Order and not otherwise defined shall have the same meaning as is ascribed to such terms in the Receivership Order.

APPROVAL OF TRANSACTIONS

3. The Transaction is hereby approved, and the 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 the completion of the Transaction or for the conveyance of the Purchased Assets to the Purchaser (or its nominee).

VESTING OF PROPERTY

4. Upon the delivery of a Receiver’s certificate to the Purchaser (or its nominee) substantially in the form set out in Schedule “**A**” hereto (the “**Closing Certificate**”), confirming that all terms and conditions under the APA and any and all modifications thereto have been either satisfied or waived and that the transactions contemplated by the APA have otherwise been completed to the satisfaction of the Receiver (subject only to the completion of the transfer of title to the Purchased

Assets by the Land Titles Office), all of the Debtors' right, title and interest in and to the Purchased Assets described in the Sale Agreement and listed on Schedule "B" hereto shall vest absolutely in the name of the Purchaser (or its nominee), free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, caveats, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "Claims") including, without limiting the generality of the foregoing:

- (a) any encumbrances or charges created by the Receivership Order;
- (b) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Alberta) or any other personal property registry system; and
- (c) those Claims listed on Schedule "C" hereto (all of which are collectively referred to as the "Encumbrances", which term shall not include the permitted encumbrances, caveats, easements and restrictive covenants listed on Schedule "D"); and,

for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

5. Upon the delivery of the Closing Certificate, and upon the filing of a certified copy of this Order, together with any applicable registration fees, the Registrar of Land Titles of Alberta (the "Registrar") is hereby authorized, requested, and directed to cancel the existing Certificates of Title for those lands and premises municipally described as 201 to 209, 211 to 221, and 223 to 244, 3 Main Street, Grande Cache, Alberta, and legally described as:

CONDOMINIUM PLAN 0925042

UNITS 11-19, 21 TO 31, AND 33 TO 44

Together with the Debtors' fractional share of the common property of Condominium Corporation 0925042

(the "Lands")

and to issue new Certificates of Title for the Lands in the name of the Purchaser (or its nominee), namely, Eagle Rock Holdings Ltd., and to register such transfers, discharges, discharge statements of conveyances, as may be required to convey clear title to the Lands to the Purchaser (or its nominee), which Certificate of Title shall be subject only to those encumbrances (the "**Permitted Encumbrances**") listed on Schedule "**D**" hereto.

6. Upon the delivery of the Closing Certificate, and upon the filing of a certified copy of this Order, together with any applicable registration fees, the Registrar or Registrars under the *Land Titles Act* (Alberta), the Alberta Department of Energy and the Minister of Energy of Alberta, and all other government ministries and authorities in Alberta, respectively, exercising jurisdiction with respect to or over the Purchased Assets (collectively, the "**Government Authorities**"), as applicable, are hereby authorized, requested and directed to (in each case as applicable):

- (a) enter the Purchaser as the owner, lessee, and/or licensee of the Purchased Assets;
- (b) cancel the existing Certificates of Title to the Purchased Assets and issue new Certificates of Title for the Purchased Assets, in the name of the Purchaser (or its nominee);
- (c) delete and expunge from the existing title documents concerning the Purchased Assets all applicable Claims including Encumbrances, other than Permitted Encumbrances; and
- (d) register such transfers, discharges, discharge statements, or conveyances, as may be required to convey clear title to the Purchased Assets to the Purchaser, subject only to the Permitted Encumbrances.

7. This Order shall be registered and the steps directed to be carried out shall be carried out by the applicable Registrar and/or Government Authorities notwithstanding the requirements of the applicable federal and provincial legislation including but not limited to 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, which appeal period is expressly waived.

NET PROCEEDS

8. For the purposes of determining the nature and priority of the Claims, the net proceeds from the 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, and from and after the delivery of the Closing Certificate all Claims and Encumbrances shall attach to the net proceeds from the 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.

9. Upon the filing of the Closing Certificate and from time to time thereafter, the Receiver is authorized and empowered to distribute the net proceeds in order to fully and indefeasibly satisfy any and all debts, liabilities and obligations owing on the Receiver's Charge (as such term is defined in the Receivership Order).

10. The Purchaser (and its nominee, if any) shall, by virtue of the completion of the Transaction, have no liability of any kind whatsoever in respect of any Claims against the Debtors.

11. From and after the filing of the Closing Certificate, the Debtors and all persons who claim by, through or under the Debtors in respect of the Purchased Assets, save and except for the persons entitled to the benefit of the Permitted Encumbrances, shall stand absolutely barred and foreclosed from all estate, right, title, interest, royalty, rental and equity of redemption of the Purchased Assets and, to the extent that any such persons remains in possession or control of any of the Purchased Assets, they shall forthwith deliver possession thereof to the Purchaser (or its nominee).

12. 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 Debtors, or any person claiming by or through or against the Debtors.

13. Immediately after the closing of the Transaction, the holders of the Permitted Encumbrances shall have no claim whatsoever against the Receiver or the Debtors.

14. The Receiver is to file with the Court a copy of the Closing Certificate, forthwith after delivery thereof to the Purchaser (or its nominee).

15. Notwithstanding:

- (a) the pendency of these proceedings;
- (b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of the Debtors and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of the Debtors,

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 Debtors and shall not be void or voidable by creditors of the Debtors, nor shall it constitute nor be deemed to be a settlement, fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) 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 directions 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.

APPROVAL OF ACTIVITIES

17. The Receiver's activities, as set out in the Receiver's Report and in all of its other reports, supplements, affidavits, pleadings, and materials, filed in the within proceedings, and the Receiver's final statement of receipts and disbursements, as set out in **Confidential Appendix "B"** of the Receiver's Report, are hereby ratified and approved.

18. On the evidence that is currently before this Honourable Court:

- (a) the actions and conduct of the Receiver are approved;
- (b) the Receiver has satisfied all of its duties and obligations as receiver and manager of the Property;

- (c) the Receiver has satisfied its obligations under and pursuant to the terms of the Orders granted in the within proceedings up to and including the date hereof; and,
- (d) effective immediately upon the filing of the Closing Certificate, the Receiver shall not be liable for any act or omission on its part including, without limitation, any act or omission pertaining to the discharge of its duties in the within proceedings, save and except for any liability arising out of any fraud, gross negligence or willful misconduct on the part of the Receiver. Subject to the foregoing, any and all claims against the Receiver arising from, relating to, or in connection with, the performance of the Receiver's duties and obligations, as receiver and manager of the Property, save and except for any claims based on fraud or wilful misconduct, on the part of the Receiver, shall be and hereby are forever barred and extinguished.

DISCHARGE

19. Effective immediately upon the filing of the Closing Certificate:

- (a) the Receiver shall be discharged as receiver and manager of the Property;
- (b) notwithstanding the discharge of the Receiver in accordance with this Order, the Receiver remains empowered to perform any act necessary or incidental to the conclusion of the receivership of the Property, and in addressing such ancillary or incidental matters, Deloitte Restructuring Inc. shall continue to have the benefit of the provisions of all orders made in the within proceedings in its capacity as Receiver. The Receiver shall pay the reasonable fees and disbursements of the Receiver and its counsel from monies on hand up to the amounts detailed in the Receiver's Report; and,
- (c) no action or proceeding arising from, relating to or in connection with the performance of the Receiver's duties and obligations as receiver and manager of the Property may be commenced or continued without the prior leave of this Honourable Court, on notice to the Receiver and on such terms as this Honourable Court may direct.

MISCELLANEOUS MATTERS

20. This Court hereby requests the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States 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 orders as to provide such assistance to the Receiver, as an officer of this 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.

21. This Order must be served only upon those interested parties attending or represented at the within Application and service may be effected by facsimile, electronic mail, personal delivery or courier. Service is deemed to be effected the next business day following the transmission or delivery of such documents.

22. Service of this Order on any party not attending this Application is hereby dispensed with.



J.C.C.K.B.A.

**SCHEDULE "A" TO THE ORDER (SALE APPROVAL, VESTING AND DISCHARGE)
RECEIVER'S DISCHARGE CERTIFICATE**

Clerk's Stamp

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| COURT FILE NUMBER | 1701-01142 |
| COURT | COURT OF KING'S BENCH OF ALBERTA |
| JUDICIAL CENTRE | CALGARY |
| PLAINTIFFS | CHINA MINSHENG BANKING CORP., LTD., HONG KONG BRANCH AND CHINA MINSHENG BANKING CORP., LTD., SHANGHAI BRANCH, AND SONICFIELD GLOBAL LIMITED, AS SECURED LENDERS, AND COMPUTERSHARE TRUST COMPANY OF CANADA, IN ITS CAPACITY AS COLLATERAL AGENT FOR AND ON BEHALF OF THE SECURED LENDERS |
| DEFENDANTS | GRANDE CACHE COAL LP, GRANDE CACHE COAL CORPORATION, UP ENERGY (CANADA) LIMITED AND 0925165 B.C. LTD. |
| DOCUMENT | RECEIVER'S CLOSING CERTIFICATE |
| ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT: | McCarthy Tétrault LLP 4000, 421 – 7th Avenue SW Calgary, Alberta T2P 4K9 Attention: Sean Collins / Pantelis Kyriakakis / Nathan Stewart Tel: 403-260-3531 / 3536 / 3534 Fax: 403-260-3501 Email: scollins@mccarthy.ca / pkyriakakis@mccarthy.ca / nstewart@mccarthy.ca |

RECEIVER'S CLOSING CERTIFICATE

1. All capitalized terms used in this Receiver's Closing Certificate and not otherwise defined shall have the meaning ascribed to them in the Order (Sale Approval, Vesting, and Discharge) pronounced by the Honourable Justice Neufeld of the Court of King's Bench of Alberta, Judicial District of Calgary (the "**Court**"), in the within proceedings, on January 19, 2024 (the "**Order**").
2. Pursuant to an Order of the Court dated January 19, 2024, Deloitte Restructuring Inc. was appointed as the receiver and manager (the "**Receiver**") of certain condominium units owned by Grande Cache Coal LP and Grande Cache Coal Corporation (collectively, the "**Debtors**").

3. Pursuant to the Order, the Court approved the agreement of purchase and sale (the “**Sale Agreement**”) made by the Debtors, by and through the Receiver, as vendor, and Eagle Rock Holdings Ltd. (the “**Purchaser**”), as purchaser, and provided for the vesting in the Purchaser of the Debtors’ right, title and interest in and to the Purchased Assets (as defined in the Order), which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Receiver to the Purchaser of a certificate (this “**Closing Certificate**”) confirming that all terms and conditions under the Sale Agreement and any and all modifications thereto have been either satisfied or waived and that the Transactions contemplated by the Sale Agreement have otherwise been completed to the satisfaction of the Receiver, subject only to the completion of the transfer of title to the Purchased Assets by the Land Titles Office.
4. Pursuant to the Order, the Court provided for the discharge of the Receiver, upon the filing of this Closing Certificate by the Receiver.

THE RECEIVER HEREBY CONFIRMS AND CERTIFIES THE FOLLOWING:

1. All terms and conditions under the Sale Agreement and any and all modifications thereto have been either satisfied or waived and that the Transactions contemplated by the Sale Agreement have otherwise been completed to the satisfaction of the Receiver, subject only to the completion of the transfer of title to the Purchased Assets by the Land Titles Office.

DATE THIS ____ DAY OF _____, 2024

DELOITTE RESTRUCTURING INC., in its capacity as the court-appointed receiver and manager of certain condominium units of **GRANDE CACHE COAL LP AND GRANDE CACHE COAL CORPORATION**, and not in its personal or corporate capacity.

Per: _____
Name:
Title:

SCHEDULE "B"
PURCHASED ASSETS

All of the Debtors' right, title and interest in and to those lands and premises municipally described as 201 to 209, 211 to 221, and 223 to 244, 3 Main Street, Grande Cache, Alberta, and legally described as:

CONDOMINIUM PLAN 0925042

UNITS 11-19, 21 TO 31, AND 33 TO 44

Together with the Debtors' fractional share of the common property of Condominium Corporation 0925042

SCHEDULE "C"
ENCUMBRANCES

| Instrument Number | Date | Particulars |
|--------------------------|-------------|--|
| 232 284 765 | 19/09/2023 | Caveat Re: Agreement Charging Land Caveator - Deloitte Restructuring Inc. |

SCHEDULE "D"
PERMITTED ENCUMBRANCES

| Instrument Number | Date | Particulars |
|--------------------------|-------------|--|
| 082 442 472 | 08/10/2008 | Utility Right of Way Grantee - The Town of Grande Cache |
| 092 149 496 | 12/05/2009 | Utility Right of Way Grantee - The Town of Grande Cache |
| 212 087 310 | 14/04/2021 | Tax Notification By - Municipal District of Greenview No. 16 |