SUPREME COURT
OF BRITISH COLUMBIA
VANCOUVER REGISTRY

JUL 09 2026

ENTERED

No. S-260413
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA
IN BANKRUPTCY AND INSOLVENCY

IN THE MATTER OF THE RECEIVERSHIP OF COLUMBIA NATIONAL STEEL PRODUCTS INC. AND WESTUD STEEL PRODUCTS LTD.

BETWEEN:

BANK OF MONTREAL

PETITIONER

AND:

COLUMBIA NATIONAL STEEL PRODUCTS INC. AND WESTUD STEEL PRODUCTS LTD.

RESPONDENTS

ORDER MADE AFTER APPLICATION

APPROVAL AND VESTING ORDER

BEFORE THE HONOURABLE JUSTICE	)	
	)	THURSDAY, JULY 9, 2026
LAURIE	)	

THE APPLICATION of Deloitte Restructuring Inc., in its capacity as Court-appointed receiver (the "**Receiver**") of the assets, undertakings and properties of Columbia National Steel Products Inc. ("**Columbia**") and Westud Steel Products Ltd. ("**Westud**" and together with Columbia, the "**Debtors**") acquired for, or used in relation to a business carried on by Columbia and Westud, including all proceeds, coming on for hearing at Vancouver, British Columbia, on the 9th day of July 2026; AND ON HEARING Baylee Hunt, counsel for the Receiver, and those other counsel listed on Schedule "A" hereto, and no one else appearing, although duly served; AND UPON READING the material filed, including the Receiver's Second Report to Court dated June 25, 2026 (the "**Second Report**") and the Receiver's Confidential Supplement to the Second Report dated June 25, 2026 (the "**Confidential Supplement**");

THIS COURT ORDERS AND DECLARES THAT:

1. The sale transaction (the "**Transaction**") contemplated by the Asset Purchase Agreement dated June 17, 2026, (the "**Sale Agreement**") between the Receiver and CGC Inc. (the "**Purchaser**"), a copy of which is attached Appendix "C" to the Confidential Supplement, is hereby approved, and the Sale Agreement is commercially reasonable. The execution of the Sale Agreement by the Receiver is hereby authorized and approved, and 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 and for the conveyance to the Purchaser of the assets described in the Sale Agreement (the "**Purchased Assets**").

2. Upon delivery by the Receiver to the Purchaser of a certificate substantially in the form attached as Schedule "B" hereto (the "**Receiver's Certificate**"), all of the Debtors' right, title and interest in and to the Purchased Assets described in the Sale Agreement and listed on Schedule "C" hereto, shall vest absolutely in the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, 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: (i) any encumbrances or charges created by the Order of this Court dated March 4, 2026; and (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* of British Columbia or any other personal property registry system (all of which are collectively referred to as the "**Encumbrances**"), 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.

3. For the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets, and from and after the delivery of the Receiver's Certificate all Claims 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 had possession or control immediately prior to the sale.

4. The Receiver is to file with the Court a copy of the Receiver's Certificate forthwith after delivery thereof.

5. Subject to the terms of the Sale Agreement, vacant possession of the Purchased Assets shall be delivered by the Receiver to the Purchaser at 12:00 noon on the Closing Date (as defined in the Sale Agreement).

6. The Receiver, with the consent of the Purchaser, shall be at liberty to extend the Closing Date to such later date as those parties may agree without the necessity of a further Order of this Court.

7. Notwithstanding:

(a) these proceedings;

(b) any applications for a bankruptcy order in respect of the Debtors, or either of them, now or hereafter made pursuant to the *Bankruptcy and Insolvency Act* and any bankruptcy order issued pursuant to any such applications; and

(c) any assignment in bankruptcy made by or in respect of the Debtors, or either of them,

the vesting of the Purchased Assets in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Debtors, or either of them, and shall not be void or voidable by creditors of the Debtors, nor shall it constitute or be deemed to be a transfer at undervalue, fraudulent preference, assignment, fraudulent conveyance or other reviewable transaction under the *Bankruptcy and Insolvency Act* 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.

8. THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal, regulatory or administrative body, wherever located, 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 and 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.

9. The Receiver or any other party have liberty to apply for such further or other directions or relief as may be necessary or desirable to give effect to this Order.

10. Endorsement of this Order by counsel appearing on this application, except for counsel for the Receiver, is hereby dispensed with.

THE FOLLOWING PARTIES APPROVE THE FORM OF THIS ORDER AND CONSENT TO EACH OF THE ORDERS, IF ANY, THAT ARE INDICATED ABOVE AS BEING BY CONSENT:

____
Signature of Baylee Hunt
☐ Party ☑ Lawyer for the Petitioners

BY THE COURT

____
REGISTRAR

CHECKED

Schedule A – List of Counsel Appearing

Name of Counsel	Party(ies) Represented
Jess R. Reid	Grant Thornton Limited, in its capacity as court-appointed receiver of all assets, undertakings and property of Lifetec Construction Group Inc.
Kenneth Kraft	CGC Inc.

Schedule B – Receiver's Certificate

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RECEIVER'S CERTIFICATE

A. Pursuant to an Order of the Honourable Justice Morellato of the British Columbia Supreme Court (the "**Court**") dated March 4, 2026, Deloitte Restructuring Inc. was appointed as receiver (the "**Receiver**") of all the assets, undertakings and property of Columbia National Steel Products Inc. and Westud Steel Products Ltd. (collectively, the "**Debtors**").

B. Pursuant to an Approval and Vesting Order of the Court dated ● (the "**Approval Order**"), the Court approved a sale transaction (the "**Transaction**") between the Receiver and CGC Inc. (the "**Purchaser**"), pursuant to the sale agreement in the form appended to the Confidential Supplement to the Receiver's Second Report to Court dated June 17, 2026 (the "**Sale Agreement**"), and provided for the occurrence of certain events, upon the delivery by the Receiver to the Purchaser of a certificate confirming (i) payment of the Purchase Price by the Purchaser, (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. Capitalized terms used but not defined herein have the meanings ascribed to them in the Approval

Order or in the Sale Agreement.

THE RECEIVER CERTIFIES the following:

1. The Purchaser has paid and the Receiver has received the Purchase Price payable on the Closing Date pursuant to the Sale Agreement.

2. The conditions to Closing as set out in the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and

3. The Transaction has been completed to the satisfaction of the Receiver.

This Certificate was delivered by the Receiver at Vancouver, British Columbia, on ●, 2026

Deloitte Restructuring Inc., solely in its capacity as court-appointed receiver and manager of Columbia National Steel Products Inc. and Westud Steel Products Ltd. and not in its personal capacity

By:__________________________
Name: Jeff Keeble
Title: Senior Vice President

Schedule C – Purchased Assets

Asset Description	Serial/Vin/DOT
2021 King Jime KJS-3x1300 steel coil slitter line machine Series KJMAC031300 including: coil car, decoiler, pincher, straightener, crop shear, 2 pit loops, slitter, tension table, recoiler, 2 control stations, hydraulics, electrical and coil car, 0.4 – 3 mm thick steel capacity, 400-1,300 mm steel width capacity, 10 – 15 ton maximum weight of coils, 2 control stations, 15 ft. scissor table and 80 meters per minute output, and any related spare parts	Serial No. KJS031300
2023 Tentnology Tentanium Coverall, 35 ft. wide x 100 ft. long with 2 entrance doors and 2 roll up bay doors	N/A

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