

CANADA)
PROVINCE OF SASKATCHEWAN)

Court No.: 22-2353460
Estate No.: 22-2353460

COURT FILE 486 of 2018

COURT QUEEN'S BENCH FOR SASKATCHEWAN
IN BANKRUPTCY AND INSOLVENCY

JUDICIAL CENTRE SASKATOON

APPLICANT S. WILSON CONSTRUCTION LTD.

IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL
UNDER SECTION 50.4 OF THE *BANKRUPTCY AND INSOLVENCY ACT*,
RSC 1985, c. B-3, AS AMENDED, OF S. WILSON CONSTRUCTION LTD.

ORDER

(First Filing Extension and Authority to Sell Assets)

Before the Honourable Madame Justice Rothery in Chambers the 5th day of April, 2018.

On the application of counsel on behalf of S. Wilson Construction Ltd. ("**S. Wilson**"), and upon hearing from S. Wilson's counsel and counsel present on behalf of any other interested parties, and on reading the Originating Application dated April 2, 2018, brief of law, the Affidavit of Boyd Wilson dated April 2, 2018, the First Report of the Proposal Trustee, Deloitte Restructuring Inc. (the "**Proposal Trustee**"), and the consent of counsel on behalf of Roynat Inc. and The Bank of Nova Scotia on the revised draft order, all filed;

The Court orders:

VALIDATION OF SERVICE

1. Service of this originating application and supporting materials by electronic mail or facsimile upon those parties listed on the Service List established in these proceedings is hereby declared to be timely and sufficient.

EXTENSION OF STAY OF PROCEEDINGS

2. Pursuant to subsection 50.4(9) of the *Bankruptcy and Insolvency Act*, RSC 1985, c. B-3 (the "**BIA**"), the period within which S. Wilson is required to file a proposal to its creditors with the Official Receiver under subsection 62(1) of the BIA is hereby extended by 45 days from April 9, 2018 to 11:59 p.m. on May 23, 2018.

APPROVAL TO SELL ASSETS

3. Subject to paragraphs 4 through 7 of this order and pursuant to subsection 65.13(1) of the BIA, S. Wilson is hereby authorized and directed to:
 - (a) conduct one or more sales of its assets (the “S. Wilson Assets”) outside the ordinary course of its business (the “S. Wilson Asset Sales”) under the supervision of the Proposal Trustee and with the written approval of both the Proposal Trustee and the W Law Group LLP, on behalf of the secured creditors, Roynat Inc. and The Bank of Nova Scotia (the “Secured Creditors”) for each S. Wilson Asset Sale; and
 - (b) execute documents, such as a bill of sale or conveyance document usual to such a transaction, and to perform such other acts as may reasonably be required to complete the S. Wilson Asset Sales.
4. The gross proceeds of the S. Wilson Asset Sales shall be deposited by or on behalf of S. Wilson into a dedicated, interest-bearing trust account maintained by the Proposal Trustee in trust for the Secured Creditors to the extent of the indebtedness owed thereto and for S. Wilson to the extent of the surplus, and shall not be disbursed by the Proposal Trustee until further order of this Honourable Court on application by S. Wilson or the Secured Creditors, or by written agreement of S. Wilson and the Secured Creditors.
5. Within five days of the completion of each S. Wilson Asset Sale, a vendor’s statement of proposed distribution of proceeds shall be provided by the Proposal Trustee to the W Law Group LLP for approval by the Secured Creditors. Such Statement shall include, without limitation, reasonable professional fees and disbursements related directly to the S. Wilson Asset Sale transactions and in the event that the Secured Creditors believe that the professional fees are unreasonable, the Secured Creditors may apply to the Court for advice and direction.
6. Upon the Proposal Trustee determining that one or more of the S. Wilson Asset Sales have closed to the satisfaction of S. Wilson, the Proposal Trustee shall file with this Honourable Court (and serve upon the Purchaser) a certificate to that effect in substantially the same form as the certificate attached as Schedule “A” to this order (the “Proposal Trustee’s Certificate(s)”), whereupon the S. Wilson assets identified in such Proposal Trustee’s Certificate(s) shall vest in the purchaser identified therein free and clear of any and all encumbrances, taxes and arrears of taxes, claims, interests, security interests, liens, charges, licenses, trusts, deemed trusts (whether contractual, statutory, or otherwise), mortgages, instruments, leases, assignments, judgments, or any rights of any persons or entities of any kind whatsoever.

7. Nothing in this Order shall affect the Secured Creditors' priority over the S. Wilson Assets and/or the proceeds of the S. Wilson Asset Sales. For the purposes of determining the nature and priority of claims to the S. Wilson Assets, the proceeds from the S. Wilson Asset Sales shall stand in the place and stead of the S. Wilson Assets and, from and after the delivery of a Proposal Trustee's Certificate, the claims to and the encumbrances against the S. Wilson Assets shall attach to the proceeds of the S. Wilson Asset Sales with the same priority as they had with respect to the S. Wilson Assets immediately prior to the sale as if the S. Wilson 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. ✓ 5 ✓

ISSUED at the City of Saskatoon in the Province of Saskatchewan this 6th day of April, 2018.


(Deputy) Local Registrar

CONTACT INFORMATION AND ADDRESS FOR SERVICE:

Name of firm:	McDougall Gauley LLP
Name of lawyer in charge of file:	Ian A. Sutherland / Craig Frith
Address of legal firm:	500-616 Main Street Saskatoon, SK S7H 0J6
Telephone / Fax number:	(306) 665-5417 / (306) 652-1323
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SCHEDULE “A”

PROPOSAL TRUSTEE’S CERTIFICATE

CANADA)	Court No.: 22-2353460
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RECITALS:

- A. Deloitte Restructuring Inc. is the Proposal Trustee for S. Wilson Construction Ltd. (“**S. Wilson**”) in proceedings commenced pursuant to section 50.4 of the *Bankruptcy and Insolvency Act*, RSC 1985, c. B-3, as amended.
- B. Pursuant to an order of the Court dated April ___, 2018 (the “**Order**”), the Court authorized and directed S. Wilson to:
 - (i) conduct one or more sales of its assets outside the ordinary course of its business under the supervision of the Proposal Trustee and with the approval of both the Proposal Trustee and the secured creditors holding security interests in the assets to be sold; and
 - (ii) execute such documents and to perform such acts as may be reasonably required to complete the transaction.
- C. The Order additionally provided for the vesting in the purchaser of S. Wilson’s right, title, and interest in and to the assets sold upon the delivery by the Proposal Trustee to the purchaser of a certificate confirming the transaction has been completed to the Proposal Trustee’s satisfaction.

THE PROPOSAL TRUSTEE HEREBY CERTIFIES:

1. The transaction identified in the attached [*conveyance document*] between S. Wilson and [*purchaser*] has closed to the Proposal Trustee’s satisfaction.

2. This Certificate was delivered by the Proposal Trustee at _____ [time] on _____ [date].

DELOITTE RESTRUCTURING INC.

In its capacity as Proposal Trustee of S. Wilson Construction Ltd.,
and not in its personal capacity

Brent Warga, CPA, CA, CIRP, LIT
Senior Vice-President