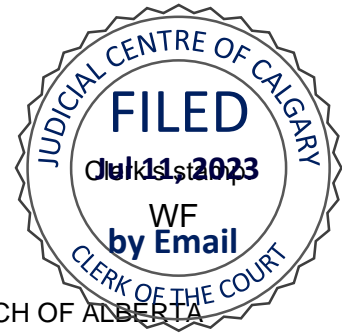


ENTERED



COURT FILE NUMBER 2301-04941
COURT COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE CALGARY
PLAINTIFF BANK OF MONTREAL
DEFENDANTS WESTMOUNT PROJECTS INC., 2218923 ALBERTA LTD., 1975847 ALBERTA LTD., ANDERSON & ASSOCIATES FINANCIAL CORP., IRONCLAD PROJECTS LTD., GORDAN D. ANDERSON, AND DENI MARIO DANIEL ECHINO

DOCUMENT

APPLICATION

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT

Dentons Canada LLP
Bankers Court
15th Floor, 850 - 2nd Street S.W.
Calgary, Alberta T2P 0R8

\$50.00
COM
July 21, 2023
Justice Sidnell

Attention: Derek Pontin
Ph. (403) 268-6301
Fx. (403) 268-3100
File No.: 569588-14

NOTICE TO RESPONDENTS: Service List attached 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 Judge.

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

Date: July 21, 2023
Time: 11:00 a.m.
Where: Calgary Courts Centre
Via Web-Ex – See Schedule "B"

Before Whom: The Honourable Justice Sidnell

Go to the end of this document to see what you can do and when you must do it.

REMEDY CLAIMED OR SOUGHT:

1. Deloitte Restructuring Inc. (“**Deloitte**”), in its capacity as Court-appointed receiver and manager (the “**Receiver**”) pursuant to Orders granted in these proceedings on May 15, 2023 (the “**Receivership Orders**”) respectfully seeks:
 - (a) an Order, substantially in the form attached as Schedule “C” hereto (the “**Listing Approval Order - Calgary**”):
 - (i) declaring that the time for service of this Application be abridged, that this Application is properly returnable, and that further service of the Application be dispensed with;
 - (ii) approving and authorizing the Receiver entering into a listing agreement (the “**Calgary Listing Agreement**”) with Avison Young Commercial Real Estate Services, LP (the “**Listing Agent**”) to market and sell the real property of Westmount Properties Inc. (“**Westmount**”) over which the Receiver is appointed (the “**Calgary Property**”); and
 - (iii) approving a sales process and sales procedure for the Calgary Property substantially in the form attached as Schedule “A” to the Order sought and directing and authorizing the Receiver to carry out the sales process in accordance with the sales procedure and order;
 - (b) an Order, substantially in the form attached as Schedule “D” hereto:
 - (i) approving the Receiver’s activities as set out in the Receiver’s First Report and Receiver’s Second Report pertaining to Westmount and the Statements of Receipts and Disbursements as attached to such First and Second Report and the fees and disbursements of the Receiver and its legal counsel, Dentons Canada LLP; and
 - (ii) sealing on the Court record the Confidential Appendices to the Receiver’s Second Report pertaining to Westmount;
 - (c) an Order, substantially in the form attached as Schedule “E” hereto (the “**Listing Approval Order – Medicine Hat**”):
 - (i) declaring that the time for service of this Application be abridged, that this Application is properly returnable, and that further service of the Application be dispensed with;
 - (ii) approving and authorizing the Receiver entering into a listing agreement (the “**Medicine Hat Listing Agreement**”) with the Listing Agent to market and sell the real property of 2218923 Alberta Ltd. (“**221 Alberta**”) and 1975847 Alberta Ltd. (“**197 Alberta**”, collectively with Westmount and 221 Alberta, the “**Debtors**”) (collectively, the “**Medicine Hat Property**”); and

- (iii) approving a sales process and sales procedure for the Medicine Hat Property substantially in the form attached as Schedule “A” to the Order sought and directing and authorizing the Receiver to carry out the sales process in accordance with the sales procedure and order;
- (d) an Order, substantially in the form attached as Schedule “F” hereto:
 - (i) approving the Receiver’s activities as set out in the Receiver’s First Reports and Receiver’s Second Reports pertaining to 221 Alberta and 197 Alberta and the Statements of Receipts and Disbursements as attached to such First and Second Reports and the fees and disbursements of the Receiver and its legal counsel, Dentons Canada LLP; and
 - (ii) sealing on the Court record the Confidential Appendices to the Receiver’s Second Reports pertaining to 221 Alberta and 197 Alberta;
- (e) such further and other relief as this Honourable Court deems just and appropriate.

GROUND FOR MAKING THIS APPLICATION:

Background to Receiver’s Appointment

2. On April 27, 2023, Deloitte was appointed by an Order (the “**Interim Receiver of Rents Order**”) of the Court of King’s Bench of Alberta (the “**Court**”) as the Interim Receiver of Rents (the “**Rent Receiver**”), without security, to collect rents for five (5) specific properties (the “**Properties**”) owned by the Debtors.
3. The Interim Receiver of Rents Order was granted as a result of an application by Bank of Montreal (“**BMO**”), which has registered security interests in respect of the Properties. The relief sought in the application, except for the relief granted in respect of the Interim Receiver of Rents Order, was adjourned and the adjourned portions of the application were heard on May 10, 2023 and May 15, 2023.
4. On May 15, 2023 Deloitte was appointed by Orders of the Court (collectively, the “**Receivership Orders**”) as receiver and manager of all of the assets, properties, and undertaking of 221 Alberta and 197 Alberta, and in respect of Westmount over the Mortgaged Property and Serial Number Property, as defined in the Receivership Order pertaining to Westmount.
5. Westmount owns the Mortgaged Property, which is comprised of three multi-family residential buildings in the Calgary area.
6. 221 Alberta and 197 Alberta each own a commercial property in the Medicine Hat area (which, are referred to respectively as the “**221 Property**” and “**197 Property**”, and collectively with the Mortgaged Property, is referred to as the “**Real Property**”).

7. There are currently tenants in the Real Property.

Approval of Receiver's Activities

8. The Receiver previously sought approval of its activities and its fees and the fees of its legal counsel Dentons Canada LLP ("**Dentons**") as set out in the Receiver's First Reports. This relief was adjourned *sine die* to permit parties additional time to consider the First Reports.
9. Since the First Reports, the Receiver's activities include, among other things as more expressly detailed in the Second Reports filed in these proceedings:
 - (a) preparing and updating from time to time an operating receivership cash flow;
 - (b) corresponding with Dentons, the Receiver's independent legal counsel, on various legal matters relating to these receivership proceedings;
 - (c) corresponding with Newmark Valuation and Advisory;
 - (d) attending premises to meet trade vendors regarding property maintenance issues;
 - (e) corresponding with creditors, tenants, and other stakeholders;
 - (f) preparing, reviewing, and finalizing these Second Reports; and
 - (g) addressing additional matters of both a general and specific nature as they arose from time to time.
10. The Receiver seeks ratification and approval of its actions as described in the First Reports and Second Reports filed in these proceedings and approval of its fees and disbursements and those of its legal counsel as outlined in the First Reports.

Approval of Calgary Listing Agreement and Medicine Hat Listing Agreement

11. The Receiver entered into discussions with and received proposals to list and sell the Real Property from several parties.
12. The Receiver considered these discussions and proposals and determined that the Listing Agent's proposal should be selected and intends to enter into the Calgary Listing Agreement and Medicine Hat Listing Agreement with the Listing Agent, which are subject to Court approval.
13. The Calgary Listing Agreement and Medicine Hat Listing Agreement each provide that the Listing Agent will be retained for a period of time that is sufficient to see conclusion of the respective proposed sales processes described further below, with options for the extension of the agreements if necessary and appropriate.

14. The Receiver respectfully recommends that this Honourable Court approve the Calgary Listing Agreement and Medicine Hat Listing Agreement.

Approval of Calgary Sales Process and Medicine Hat Sales Process

15. Based on the nature of the Real Property, the Receiver is proposing that the Real Property be marketed, and offers for the Real Property be solicited in, a sales process.
16. Based on the differing geographic markets and nature of the Real Property, the Receiver proposes that a separate sales process and sales procedures be approved for the Calgary Property, on the one part, and for the Medicine Hat Property, on the second part.
17. The sales processes proposed for the Calgary Property and Medicine Hat Property are substantially similar, with the primary difference being that the period within which interested parties are to submit a bid for the Calgary Property (which is residential multi-family properties) is approximately 30 days whereas the period within which interested parties are to submit a bid for the Medicine Hat Property (which is commercial property) is approximately 60 days.
18. The Receiver took into consideration comments from the Listing Agent, and is of the view that the proposed Sales Processes will achieve a broad marketing of the Real Property in a transparent, open, and Court-supervised process.
19. The Receiver respectfully recommends the sales processes proposed be approved.

Restricted Court Access Orders

20. The Receiver's Second Reports include, in Confidential Appendices 1-4 of the Second Report pertaining to Westmount and Confidential Appendices 1 and 2 to the Second Reports pertaining to 221 Alberta and 197 Alberta, commercially sensitive information regarding the debtors and the Real Property (the "**Confidential Information**").
21. The information in Confidential Information is commercially sensitive, is confidential, and should be sealed to protect important commercial interests by avoiding the tainting of the sales processes and any potential future sales process, which may be required.
22. The proposed sealing orders are limited, in that they provide the information will be sealed only until closing of sales transactions, include an outside date for unsealing, and also provide a mechanism whereby interested parties can apply to have the information unsealed on notice.
23. The terms set out in the orders attached hereto are necessary to accomplish this.
24. The public disclosure of the Confidential Information at this time would cause serious and irreparable harm to the estate and its stakeholders. The proposed Orders are each a fair and reasonable means to address the harm of restricting public dissemination at this time.

25. The beneficial impacts of the proposed sealing outweighs the important interest in public access to Court proceedings.
26. Such further and other grounds as counsel may advise and this Honourable Court may permit.

MATERIAL OR EVIDENCE TO BE RELIED ON:

27. The First Report of the Receiver in respect of Westmount, 221 Alberta, and 197 Alberta, each dated June 29, 2023, to be filed.
28. The Second Report of the Receiver in respect of Westmount, 221 Alberta, and 197 Alberta, each dated July 10, 2023, to be filed.
29. Confidential Appendices to the Second Reports of the Receiver.
30. The pleadings and proceedings herein.
31. Such further and other material or evidence as counsel may advise and this Honourable Court may permit.

APPLICABLE RULES:

32. *Alberta Rules of Court*, Alta Reg 124/2010, including but not limited to Part 6 Division IV.
33. *Bankruptcy and Insolvency General Rules*, CRC, c 368.
34. Such further and other Rules as counsel may advise and this Honourable Court may permit.

APPLICABLE ACTS AND REGULATIONS:

35. *Bankruptcy and Insolvency Act*, RSC 1985 c B-3.
36. *Judicature Act*, RSA 2000 c J-2.
37. Such further and other Acts and Regulations as counsel may advise and this Honourable Court may permit.

HOW THE APPLICATION IS PROPOSED TO BE HEARD OR CONSIDERED:

38. Via Web-Ex, before the Honourable Justice Sidnell.

WARNING

If you do not come to Court either in person or by your lawyer, the Court may give the applicant what it wants 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 the form. If you intend to rely on an affidavit or other evidence when the application is heard or considered, you must reply by giving reasonable notice of the material to the applicant.

Schedule "A" to the Application

COURT FILE NUMBER: 2301-04941

COURT COURT OF KING'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY

PLAINTIFF BANK OF MONTREAL

DEFENDANTS WESTMOUNT PROJECTS INC., 2218923 ALBERTA LTD., 1975847
ALBERTA LTD., ANDERSON & ASSOCIATES FINANCIAL CORP.,
IRONCLAD PROJECTS LTD., GORDAN D. ANDERSON, and DENI
MARIO DANIEL ECHINO

DOCUMENT:

SERVICE LIST

ADDRESS FOR SERVICE AND
CONTACT INFORMATION OF
PARTY FILING THIS DOCUMENT:

Dentons Canada LLP
Bankers Court
15th Floor, 850 - 2nd Street S.W.
Calgary, Alberta T2P 0R8
Attn: Derek M. Pontin
Ph. (403) 268-6301 Fx. (403) 268-3100
File No.: 569588-14

Updated July 4, 2023

PARTY	COUNSEL
<p>Deloitte Restructuring Inc. 700-850 2 Street SW Calgary AB T2P 0R8</p> <p>Attention: Cassie Poon Email: caspoon@deloitte.ca</p> <p>Attention: Naomi McGregor Email: naomcgregor@deloitte.ca</p>	<p><i>Counsel for Deloitte Restructuring Inc.</i></p> <p>Dentons Canada LLP 15th Floor, 850 2 Street SW Calgary, Alberta T2P 0R8</p> <p>Derek Pontin Email: derek.pontin@dentons.com</p> <p>John Regush Email: john.regush@dentons.com</p>
<p>Bank of Montreal 525 – 8th Avenue SW, 9th Floor Calgary, Alberta T2P 1G1</p> <p>Attention: Trevor Bauer Email: Trevor.Bauer@bmo.com</p>	<p><i>Counsel to Bank of Montreal</i></p> <p>MLT Aikins LLP 2100 Livingstone Place 222 - 3rd Avenue SW Calgary, Alberta T2P 0B4</p> <p>Ryan Zahara Email: rzahara@mltaikins.com</p>

<p>Canada Revenue Agency 220 4th Avenue SE Calgary, Alberta T2G 0L1</p>	<p><i>Counsel to Canada Revenue Agency</i></p> <p>Department of Justice Canada Prairie Regional Office – Edmonton #300, 10423 – 101 St. NW Edmonton, Alberta T5H 0E7</p> <p>Bertrand Malo Email: bertrand.malo@justice.gc.ca</p> <p>Breanne Byrne Email: breanne.byrne@justice.gc.ca</p>
<p>Westmount Projects Inc. c/o Registered Office 511-888 4 Ave S.W. Calgary, Alberta T2P 0V2</p>	<p><i>Counsel to Westmount Projects Inc.</i></p> <p>Llewellyn Law 2440 Kensington Road NW Calgary, Alberta T2N 3S1</p> <p>Clive Llewellyn Email: cllewellyn@llewellynlaw.net</p>

<p>2218923 Alberta Ltd.</p> <p>c/o Registered Office 511-888 4 Ave S.W. Calgary, Alberta T2P 0V2</p> <p>Kate Steele</p> <p>Email: kate@yyclegal.com</p>	<p><i>Counsel to 2218923 Alberta Ltd.</i></p> <p>Llewellyn Law</p> <p>2440 Kensington Road NW Calgary, Alberta T2N 3S1</p> <p>Clive Llewellyn</p> <p>Email: cllewellyn@llewellynlaw.net</p>
<p>1975847 Alberta Ltd.</p> <p>c/o Registered Office 511-888 4 Ave S.W. Calgary, Alberta T2P 0V2</p> <p>Attention: Kate Steele</p> <p>Email: kate@yyclegal.com</p>	<p><i>Counsel to 1975847 Alberta Ltd.</i></p> <p>Llewellyn Law</p> <p>2440 Kensington Road NW Calgary, Alberta T2N 3S1</p> <p>Clive Llewellyn</p> <p>Email: cllewellyn@llewellynlaw.net</p>

<p>Anderson & Associates Financial Corp. c/o Registered Office 511-888 4 Ave S.W. Calgary, Alberta T2P 0V2</p> <p>Anderson & Associates Financial Corp. 2440 Kensington Rd NW Calgary, Alberta T2N 3S1</p>	
<p>Ironclad Projects Ltd. c/o Registered Office 511-888 4 Ave S.W. Calgary, Alberta T2P 0V2</p> <p>Ironclad Projects Ltd. 404, 3412 Parkdale Blvd NW Calgary, Alberta T2N 3T4</p>	

<p>Gordan D. Anderson 404, 3412 Parkdale Blvd NW Calgary, Alberta T2N 3T4 Email: gord@mylifefinancialgroup.com</p>	<p><i>Counsel to Gordan D. Anderson</i></p> <p>Wolff Leia Barristers and Solicitors 203, 221 10th Avenue SE Calgary, AB T2G 0V9</p> <p>Greg Leia Email: gleia@wolffleia.ca</p>
<p>Deni Mario Daniel Echino 1401, 837 – 2nd Avenue SW Calgary, Alberta T2P 0E6 Email: dan@calroc.ca</p>	
<p>The City of Medicine Hat 580 - 1 Street SE Medicine Hat, Alberta T1A 8E6 Email: collections@medicinehat.ca</p>	

<p>Coinamatic Pacific Ltd. 301 Matheson Blvd. West Mississauga, ON, L5R 3G3 Canada</p> <p>Attention: Monique Koppens Email: MKoppens@coinamatic.com</p>	
<p>Olympia Trust Company P.O. Box 2581, STN Central Calgary, Alberta T2P 1C8</p>	
<p>Horizon Capital Corporation 3200 Telus House, South Tower 10020 100 Street Edmonton, Alberta T5J 0N3</p>	<p><i>Counsel for Horizon Capital Corporation</i></p> <p>Barr LLP 10123 99 St NW #2500 Edmonton, AB T5J 3H1</p> <p>Brandon K. Hans Email: bhans@barrllp.com</p>

<p>Canadian Western Bank Credit Support, Nab Region 201, 12230 Jasper Avenue Edmonton, Alberta T5N 3K3</p>	<p><i>Counsel for Canadian Western Bank</i></p> <p>McLennan Ross LLP 600 McLennan Ross Building 12220 Stony Plain Road Edmonton, AB T5N 3Y4</p> <p>Ryan Trainer Email: ryan.trainer@mross.com</p>
<p>Concentra Bank c/o Comm Leasing, Box 3030 Regina, Saskatchewan S4P 3G8</p> <p>Email: commercialleasing-funding@concentra.ca</p>	
<p>ATB Financial 8008 104 Street Edmonton, AB T6E 4E2</p> <p>Email: pprnotices@atb.com</p>	<p><i>Counsel for ATB Financial</i></p> <p>Miles Davison LLP 900, 517 – 10th Ave SW Calgary, AB T2R 0A8</p> <p>Ward Mather Email: wmather@milesdavison.com</p>

<p>Summit Acceptance Corp 1260 Highfield Cres SE Calgary, AB T2G 5M3</p> <p>Email: abppsa_notifications@kaizenauto.com</p>	
<p>Canadian Mortgage Servicing Corporation 20 Adelaide Street East, Suite 900 Toronto, ON M5C 2T6</p> <p>Email: Rob.Goodall@cmcapitalcorp.com</p>	<p><i>Counsel to Canadian Mortgage Servicing Corporation</i></p> <p>BLG</p> <p>Centennial Place, East Tower 1900, 520 – 3rd Ave. SW, Calgary, AB T2P 0R3</p> <p>Jack Maslen</p> <p>Email: JMaslen@blg.com</p>
<p>Wells Fargo Equipment Finance Company 1100-1290 Central Parkway W. Mississauga, ON L5C 4R3</p> <p>Email: absecparties@avssystems.ca</p>	
<p>Daimler Truck Financial 2680 Matheson Blvd. E. Ste 500 Mississauga, ON L4W 0A5</p> <p>Email: albertaprod@teranet.ca</p>	
<p>Servus Credit Union Ltd. 151 Karl Clark Road NW Edmonton, AB T6N 1H5</p> <p>Email: rms@servus.ca</p>	

<p>Quadrum Mortgage Corp. 640, 340 – 12th Avenue S.W. Calgary, AB T2R 1L5</p> <p>Email: tatiana@quadrummortgage.com</p>	<p><i>Counsel to Quadrum Mortgage Corp.</i></p> <p>WBA Law LLP Barristers & Solicitors 1413 – 2nd Street S.W. Calgary, Alberta T2R 0W7</p> <p>Umberto Cappella Email: ucappella@wbalaw.ca</p> <p>David James Email: djames@wbalaw.ca</p> <p>Connie Luong Email: cluong@wbalaw.ca</p>
<p>AP Capital Mortgage Investment Corporation 1795 – 555 Burrard Street Calgary, AB T2P 3T9</p> <p>Email: eric@apcapital.ca</p>	
<p>Stride Capital Corp. Suite 201, 3007 14th Street SW Calgary, AB T2T 3V6</p> <p>Email: ppsa@stridecap.com</p>	

<p>TSX Trust Company 300 – 100 Adelaide Street West Toronto, ON M5H 1S3</p> <p>Email: james.nguyen@tmx.com</p>	
<p>Barr LLP 10123 99 St NW #2500</p> <p>Edmonton, AB T5J 3H1</p> <p>Attention: Asa Hagel Email: ahagel@barrllp.com</p>	
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EMAILS:

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abppsa_notifications@kaizenauto.com; Rob.Goodall@cmcapitalcorp.com; JMAslen@blg.com;
absecparties@avssystem.com; albertaprod@teranet.ca; rms@servus.ca; ucappella@wbalaw.ca;
djames@wbalaw.ca; cluong@wbalaw.ca; tatiana@quadrummortgage.com; eric@apcapital.ca;
ppsa@stridecap.com; james.nguyen@tmx.com; ahagel@barrllp.com;

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Canadian Western Bank

Credit Support, Nab Region
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Edmonton, Alberta T5N 3K3

Abdul Sattar
511, 888 – 4th Ave SW
Calgary, AB T2P 0V2

Schedule "B" to the Application

Counsel: Please ensure that all relevant parties have received Webex information.

Virtual Courtroom 60 has been assigned for the above noted matter:

Virtual Courtroom Link:

<https://albertacourts.webex.com/meet/virtual.courtroom60>

Instructions for Connecting to the Meeting

1. Click on the link above or open up Chrome or Firefox and cut and paste it into your browser address bar.
2. If you do not have the Cisco Webex application already installed on your device, the site will have a button to install it. Follow installation instructions. Enter your full name and email address when prompted
3. Click on the **Open Cisco Webex Meeting**.
4. You will see a preview screen. Click on **Join Meeting**.

Key considerations for those attending:

1. Please connect to the courtroom **15 minutes prior** to the start of the hearing.
2. Please ensure that your microphone is muted and remains muted for the duration of the proceeding, unless you are speaking. Ensure that you state your name each time you speak.
3. If bandwidth becomes an issue, some participants may be asked to turn off their video and participate by audio only.
4. **Note: Recording or rebroadcasting of the video is prohibited.**
5. **Note: It is highly recommended you use headphones with a microphone or a headset when using Webex. This prevents feedback.**

For more information relating to Webex protocols and procedures, please visit:

<https://www.albertacourts.ca/qb/court-operations-schedules/webex-remote-hearings-protocol>

You can also join the meeting via the "Cisco Webex Meetings" App on your smartphone/tablet or other smart device. You can download this via the App marketplace and join via the link provided above.

Thank you,

Schedule "C" to the Application

Clerk's Stamp:

COURT FILE NUMBER	2301-04941
COURT	COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE	CALGARY
PLAINTIFF	BANK OF MONTREAL
DEFENDANTS	WESTMOUNT PROJECTS INC., 2218923 ALBERTA LTD., 1975847 ALBERTA LTD., ANDERSON & ASSOCIATES FINANCIAL CORP., IRONCLAD PROJECTS LTD., GORDAN D. ANDERSON, AND DENI MARIO DANIEL ECHINO
DOCUMENT	<u>ORDER – CALGARY PROPERTY</u>
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	Dentons Canada LLP Bankers Court 15th Floor, 850 - 2nd Street S.W. Calgary, Alberta T2P 0R8 Attention: Derek Pontin Ph. (403) 268-6301 Fx. (403) 268-3100 File No.: 569588-14
DATE ON WHICH ORDER WAS PRONOUNCED:	July 21, 2023
LOCATION WHERE ORDER WAS PRONOUNCED:	Calgary, Alberta
NAME OF JUSTICE WHO MADE THIS ORDER:	The Honourable Justice Sidnell

UPON the application of Deloitte Restructuring Inc., in its capacity as Court-appointed receiver and manager ("**Receiver**") pursuant to three Orders of the Honourable Justice Lema pronounced on May 15, 2023 in these proceedings (the "**Receivership Orders**"); **AND UPON** reading the Second Report of the Receiver in respect of Westmount Projects Inc. ("**Westmount**") dated July 10, 2023 (the "**Second Report**") and the confidential appendices thereto; **AND UPON** reading the Affidavit of Service of Terry Trojanoski sworn [], 2023, to be filed; **AND UPON** hearing counsel for the Receiver, and

IT IS HEREBY ORDERED AND DECLARED THAT:

1. The time for service of the notice of application for this order is hereby abridged and deemed good and sufficient and this application is properly returnable today.

2. The Listing Agreement between the Receiver and Avison Young Commercial Real Estate Services, LP (the "**Listing Agent**") attached to the Second Report as Appendix A (the "**Listing Agreement**") is hereby approved.
3. The execution and delivery of the Listing Agreement by the Receiver, with such minor amendments as the Receiver may deem necessary, is approved and the Receiver is authorized, empowered and directed to take all steps and actions in respect of, and to comply with all of its obligations pursuant to, the Listing Agreement.
4. The Sales Process and the Sales Procedure substantially in the form attached hereto as Schedule "A", are hereby approved and the Receiver is authorized and directed to carry out the Sales Process in accordance with the Sales Procedure and this Order. The Receiver is also hereby authorized and directed to take such steps as it considers necessary or appropriate in carrying out each of its obligations under the Sales Process, subject to approval of this Court being obtained before the completion of any transaction(s) resulting from the Sales Process.
5. The Receiver and Listing Agent, and their respective affiliates, partners, directors, employees, advisors, agents, legal counsel, shareholders and controlling persons shall have no liability with respect to any losses, claims, damages or liability of any nature or kind to any person in connection with or as a result of the Sales Process or the conduct thereof, except to the extent such losses, claims, damages or liabilities result from the gross negligence or wilful misconduct of any of the foregoing.
6. Service of this order shall be effected on those parties to the service list for the within proceedings and the need for any further service of this order is hereby dispensed with.

Justice of the Court of King's Bench of Alberta

SALE PROCESS – CALGARY PROPERTIES

INTRODUCTION

1. On May 15, 2023, the Honourable Justice Lema in Alberta Court of King's Bench (the "**Court**") Action No. 2301-04941 (the "**Receivership Proceedings**") granted orders (collectively, the "**Receivership Orders**"), appointing Deloitte Restructuring Inc. ("**Deloitte**") as receiver and manager ("**Receiver**") of certain assets, property, and undertakings of Westmount Projects Inc. ("**Westmount**", or the "**Debtor**"), including the real property listed in Appendix 1 hereto.
2. On July 21, 2023, the Court granted, among others, an Order (the "**Sales Process Order**"), approving the listing agreement with Avison Young Commercial Real Estate Services, LP (the "**Listing Agent**") and authorizing the Receiver to conduct a sales process (the "**Sales Process**") as further described herein to market and sell the real property listed in Annex 1 hereto (the "**Calgary Property**"), subject to prior approval of the Court before any sale.
3. The Receiver intends to provide all qualified interested parties with an opportunity to participate in the Sales Process.
4. This document (the "**Sales Procedure**") outlines the Sales Process.
5. All dollar amounts expressed herein, unless otherwise noted, are in Canadian currency. Unless otherwise indicated herein, any event that occurs on a day that is not a business day in the Province of Alberta (each, a "**Business Day**") shall be deemed to occur on the next Business Day. All references to time shall be to the current time in Calgary, Alberta. Capitalized terms not otherwise defined in this Sales Procedure have the meanings set forth in the materials filed by the Receiver in support of the Sales Process or the Reports of the Receiver.

OPPORTUNITY

6. The Sales Process is intended to solicit interest in, and opportunities for, a sale of the Calgary Property (the "**Opportunity**"). The Opportunity may include a sale of all, substantially all, or some of the Calgary Property.
7. Except to the extent otherwise set forth in a definitive sale agreement with a Successful Bidder (as defined herein), any sale of the Calgary Property will be on an "as is, where is" basis and without surviving representations or warranties of any kind, nature, or description by the Receiver, the Debtor, or any of their respective agents, advisors or estates, and, in the event of a sale, all of the right, title and interest of the Debtor in and to the Calgary Property to be acquired will be sold free and clear of all pledges, liens, security interests, encumbrances, claims, charges, options, and interests therein and thereon pursuant to Court orders, but unless specified by the Successful Bidder and approved by the Court, subject to all leases against the Calgary Property, to the extent that the Court deems it appropriate to grant such relief and except as otherwise provided in such Court orders.

TIMELINE

8. The following table sets out the key milestones under the Sales Process:

<u>Milestone</u>	<u>Deadline</u>
Listing Agreement with Listing Agent becomes effective	July 21, 2023 (Upon Court approval)
Listing Agent publicly lists Opportunity and creates list of known potential bidders and distributes Teaser Letters and Confidentiality Agreements to known potential bidders	July 26, 2023
Receiver to prepare and have available for potential bidders a data room	July 26, 2023
Bid Deadline	August 21, 2023
Transaction Approval Application Hearing	September 18, 2023 (depending on Court availability)
Closing Date Deadline	October 19, 2023

9. The dates set out in the Sales Procedure may be extended by the Receiver.

SOLICITATION OF INTEREST: NOTICE OF THE SALES PROCESS

10. As soon as reasonably practicable, but in any event by no later than July 26, 2023:

- (a) the Listing Agent will prepare a list of Potential Bidders (as defined herein), including:
 - (i) parties that have approached the Receiver indicating an interest in the Opportunity; and
 - (ii) parties who the Listing Agent believes may be interested in purchasing all or part of the Calgary Property pursuant to the Sales Process,
 (collectively, "**Known Potential Bidders**");
- (b) the Receiver will arrange for a notice of the Sales Process (and such other relevant information that the Receiver considers appropriate) (the "**Notice**") to be published in The Globe and Mail (National Edition) and the Calgary Herald and any other industry publication, website, newspaper or journal as the Receiver consider appropriate, if any;
- (c) the Listing Agent will list the Calgary Property on such websites or public listing services as it deems appropriate;
- (d) the Receiver will prepare:

- (i) a process summary (the "**Teaser Letter**") describing the Opportunity, outlining the process under the Sales Process and inviting recipients of the Teaser Letter to express their interest pursuant to the Sales Process; and
 - (ii) a confidentiality agreement in form and substance satisfactory to the Receiver and its counsel (a "**Confidentiality Agreement**").
11. The Listing Agent shall send the Teaser Letter and Confidentiality Agreement to each Known Potential Bidder by no later than July 26, 2023 and to any other party who requests a copy of the Teaser Letter and Confidentiality Agreement or who is identified to the Listing Agent or the Monitor as a potential bidder as soon as reasonably practicable after such request or identification, as applicable.

BIDDING

Qualified Bidders

12. Any party who wishes to participate in the Sales Process (each, a "**Potential Bidder**") must deliver to the Receiver, unless the Receiver confirms to such Potential Bidder that the below documents were already provided to the satisfaction of, or are already available to, the Receiver (collectively, the "**Qualifying Information**"):
- (a) an executed Confidentiality Agreement that shall inure to the benefit of any purchaser of the Calgary Property, or any portion thereof;
 - (b) a letter setting forth the Potential Bidder's (i) identity, (ii) contact information and (iii) full disclosure of its direct and indirect principals; and
 - (c) a form of financial disclosure and credit quality support or enhancement that allows the Receiver to make a reasonable determination as to the Potential Bidder's financial and other capabilities to consummate a Bid (as defined herein).
13. If the Receiver determines that a Potential Bidder has:
- (a) delivered the Qualifying Information; and
 - (b) the financial capability based on the availability of financing, experience and other considerations, to be able to consummate a sale pursuant to the Sales Process,
- then such Potential Bidder will be deemed to be a "**Qualified Bidder**". For greater certainty, no Potential Bidder shall be deemed to be a Qualified Bidder without the approval of the Receiver.
14. At any time during the Sales Process, the Receiver may, in its reasonable business judgment eliminate a Qualified Bidder from the Sales Process, in which case such bidder will be eliminated from the Sales Process, will no longer be a Qualified Bidder for the purposes of this Sales Process, and shall have no further recourse as against the Receiver.
15. The Receiver, with the assistance of the Listing Agent, shall prepare a data room with additional information considered relevant to the Opportunity. The Receiver, the Listing Agent, and their

respective advisors make no representation or warranty as to the information made available pursuant to the Sales Process.

16. Potential Bidders must rely solely on their own independent review, investigation and/or inspection of all information and of the Calgary Property in connection with their participation in the Sales Process and any transaction they enter into with the Receiver.

Due Diligence

17. The Receiver, shall, in its reasonable business judgment and subject to competitive and other business considerations, afford each Qualified Bidder such access to due diligence material and information relating to the Calgary Property as they deem appropriate. Due diligence access may include management presentations, access to electronic data rooms, on-site inspections, and other matters which a Qualified Bidder may reasonably request and as to which the Receiver, in its reasonable business judgment, may agree.
18. The Receiver shall designate a representative to coordinate all reasonable requests for additional information and due diligence access from Qualified Bidders and the manner in which such requests must be communicated. The Receiver shall not be obligated to furnish any information relating to the Calgary Property or Debtor to any person other than to Qualified Bidders.

Formal Binding Offers

19. Qualified Bidders that wish to make a formal offer to purchase the Calgary Property, or a portion of it, shall submit a binding offer (a "**Bid**") that complies with all of the following requirements to the Receiver at the address specified in Annex 2 hereto (including by e-mail), so as to be received by them not later than 3:00 PM MT (Calgary Time) on August 21, 2023 (the "**Bid Deadline**"):
 - (a) the Bid (either individually or in combination with other Bids that make up one Bid) is an offer to purchase the Calgary Property and is consistent with any necessary terms and conditions established by the Receiver and communicated to Qualified Bidders;
 - (b) the Bid includes a letter stating that the Qualified Bidder's offer is irrevocable until the selection of the Successful Bidder (as defined herein), provided that if such Qualified Bidder is selected as the Successful Bidder, its offer shall remain irrevocable until the closing of the transaction with the Successful Bidder;
 - (c) the Bid includes duly authorized and executed transaction agreements, including the purchase price and any other key economic terms expressed in Canadian dollars (the "**Purchase Price**"), together with all exhibits and schedules thereto;
 - (d) the Bid includes written evidence of a firm, irrevocable commitment for financing or other evidence of ability to consummate the proposed transaction that will allow the Receiver to make a determination as to the Qualified Bidder's financial and other capabilities to consummate the proposed transaction;
 - (e) the Bid is not conditioned on (i) the outcome of unperformed due diligence by the Qualified Bidder; or (ii) obtaining financing;

- (f) the Bid fully discloses the identity of each entity that will be entering into the transaction or the financing, or that is participating or benefiting from such Bid;
- (g) the bid includes a commitment by the Qualified Bidder to provide a non-refundable deposit in the form of a wire transfer to a trust account specified by the Receiver (a "**Deposit**") in the amount of not less than 10% of the Purchase Price offered upon the Qualified Bidder being selected as the Successful Bidder;
- (h) the Bid includes acknowledgements and representations of the Qualified Bidder that the Qualified Bidder:
 - (i) has had an opportunity to conduct any and all due diligence regarding the Calgary Property and the Debtor prior to making its offer;
 - (ii) has relied solely upon its own independent review, investigation and/or inspection of any documents and/or the Calgary Property in making its Bid; and
 - (iii) did not rely upon any written or oral statements, representations, warranties, or guarantees whatsoever, whether express, implied, statutory or otherwise, regarding the Calgary Property or the Debtor or the completeness of any information provided in connection therewith;
- (i) the Bid is received by the Bid Deadline; and
- (j) the Bid contemplates closing the transaction set out therein on or before October 19, 2023.

Assessment and Evaluation of Bids

- 20. If the Receiver is not satisfied with the number or terms of the Bids, the Receiver may, elect to (i) extend the Bid Deadline or (ii) seek Court approval to formally amend the Sales Process.
- 21. The Receiver may aggregate separate Bids from unaffiliated Qualified Bidders to create one Bid.
- 22. The Receiver will evaluate Bids based upon several factors including, without limitation:
 - (a) the Purchase Price and the net value provided by such Bid;
 - (b) the identity, circumstances and ability of the Qualified Bidder to successfully complete such transactions;
 - (c) the proposed transaction documents;
 - (d) factors affecting the speed, certainty and value of the transaction;
 - (e) the Calgary Property included or excluded from the bid;
 - (f) encumbrances or interests in the Calgary Property proposed to be excluded or disclaimed;

- (g) an related closing costs; and
- (h) the likelihood and timing of consummating such transaction.

Selection of Successful Bid

23. The Receiver will:
- (a) review and evaluate each Bid, provided that each Bid may be negotiated by the Receiver and the applicable Qualified Bidder, and may be amended, modified or varied to improve such Bid as a result of such negotiations; and
 - (b) identify the highest or otherwise best Bid or Bids (the "**Successful Bid**", and the Qualified Bidder making such Successful Bid, the "**Successful Bidder**") for any particular Calgary Property in whole or part. The determination of any Successful Bid by the Receiver shall be subject to approval by the Court.
24. The Receiver shall have no obligation to enter into a Successful Bid, and it reserves the right to reject any or all Bids.

If One or More Bids

25. If the Receiver determines, in its reasonable discretion, that one or more of the Bids are similar in terms of purchase price to the benefit of the Debtor and its stakeholders, the Receiver may provide the parties making such Bids the opportunity to make further bids by way of submitting a best and final offer, without conditions and subject only to Court approval, to the Receiver by a date set by the Receiver.
26. The Receiver shall select the winning bid (the "**Winning Bid**"). Once a definitive agreement has been negotiated and settled in respect of the Winning Bid as selected by the Receiver (the "**Selected Superior Offer**") in accordance with the provisions hereof, the Selected Superior Offer shall be the "Successful Bid" hereunder and the person(s) who made the Selected Superior Offer shall be the "Successful Bidder" hereunder.

Transaction Approval Application Hearing

27. At the hearing of the application to approve any transaction with a Successful Bidder (the "**Transaction Approval Application**"), the Receiver shall seek, among other things, approval from the Court to consummate any Successful Bid. All the Bids other than the Successful Bid, if any, shall be deemed to be rejected by the Receiver on and as of the date of approval of the Successful Bid by the Court.

Confidentiality and Access to Information

28. All discussions regarding a Bid shall be directed through the Receiver or the Listing Agent. Under no circumstances should the management of the Debtor be contacted directly without the prior consent of the Receiver. Any such unauthorized contact or communication could result in exclusion of the interested party from the Sales Process.

29. Participants and prospective participants in the Sales Process shall not be permitted to receive any information that is not made generally available to all participants relating to the number or identity of Potential Bidders, Qualified Bidders, Bids, the details of any Bids submitted or the details of any confidential discussions or correspondence between the Debtor, the Receiver, the Listing Agent and such other bidders or Potential Bidders in connection with the Sales Process, except to the extent the Receiver, with the consent of the applicable participants, is seeking to combine separate bids from Qualified Bidders.
30. The Receiver may consult with any other parties with a material interest in the Receivership Proceedings regarding the status of and material information and developments relating to the Sales Procedure to the extent considered appropriate by the Receiver (subject to paragraph 29 and taking into account, among other things, whether any particular party is a Potential Bidder, Qualified Bidder or other participant or prospective participant in the Sales Process or involved in a Bid), provided that such parties shall have entered into confidentiality arrangements satisfactory to the Receiver.

Deposits

31. All Deposits shall be retained by the Receiver in a non-interest-bearing trust account located at financial institution in Canada. The Receiver may waive the requirement of a Deposit if it believes sufficient security or certainty has been provided by a Qualified Bidder, including by way of a credit bid.
32. If there is a Bid that constitutes a Successful Bid, the Deposit paid by the Successful Bidder shall be applied to the consideration to be paid upon closing of the transaction constituting the Successful Bid.
33. The Deposit(s) from all Qualified Bidders submitting Bids that do not constitute a Successful Bid shall be returned to such Qualified Bidder within ten (10) Business Days of the earlier of (i) the date that the Receiver selects a Successful Bid pursuant to section 23 hereof or (ii) the Court declares a Successful Bid pursuant to section 23 hereof.
34. If the Qualified Bidder making a Bid is selected as the Successful Bid and breaches or defaults on its obligation to close the transaction in respect of its Successful Bid, it shall forfeit its Deposit to the Receiver for and on behalf of the Debtor; provided however that the forfeit of such Deposit shall be in addition to, and not in lieu of, any other rights in law or equity that the Receiver have in respect of such breach or default.
35. If the Receiver is unable to complete the Successful Bid as a result of its own actions or the failure of a condition in the Successful Bid in favour of a the Successful Bidder to be satisfied, in each case other than by reason of the actions or inactions of the Successful Bidder, then the Deposit shall be returned to the Successful Bidder.

Supervision of the Sales Process

36. The Receiver shall oversee the conduct of the Sales Process in all respects. Without limitation to that supervisory role, the Receiver shall participate in the Sales Process in the manner set out in this Sales Procedure, the Sales Process Order, and any other order of the Court, and is entitled to receive all information in relation to the Sales Process. For the avoidance of doubt, the

completion of any Bid shall be subject to the approval of the Court and the requirement of approval of the Court may not be waived.

37. The Receiver may waive compliance with any one or more of the requirements of this Sales Process, including, for greater certainty, waive strict compliance with any one or more of the requirements specified in this Sale Procedure and deem a non-compliant Bid to be a compliant Bid and extend such timelines or deadlines as it deems appropriate.
38. This Sales Process does not, and shall not be interpreted to, create any contractual or other legal relationship between the Debtor or the Receiver and any Qualified Bidder or any other party, other than as specifically set forth in a definitive agreement that may be entered into with the Receiver.
39. Without limiting the preceding paragraph, the Receiver and Listing Agent, and their respective agents and advisors, shall not have any liability whatsoever to any person or party, including without limitation any Potential Bidder, Qualified Bidder, the Successful Bidder, the Debtor, or any other creditor or other stakeholder of the Debtor, for any act or omission related to the process contemplated by this Sales Procedure, except to the extent such act or omission is the result from gross negligence or willful misconduct of the Receiver, Listing Agent, or their respective agent and advisors. By submitting a bid, each Potential Bidder, Qualified Bidder, or Successful Bidder shall be deemed to have agreed that it has no claim against the Receiver, Listing Agent, or their respective agents and advisors for any reason whatsoever, except to the extent that such claim is the result of gross negligence or willful misconduct of the Receiver, Listing Agent, or their respective agents and advisors.
40. Participants in the Sales Process are responsible for all costs, expenses and liabilities incurred by them in connection with the submission of any Bid, due diligence activities, and any further negotiations or other actions whether or not they lead to the consummation of a transaction.
41. Subject to the terms of the SISP Order, the Receiver shall have the right to modify the Sales Process if, in its reasonable business judgment, such modification will enhance the process or better achieve the objectives of the Sales Process; provided that the service list in the Receivership Proceedings shall be advised of any substantive modification to the procedures set forth herein.
42. In order to discharge its duties in connection with the Sales Process the Receiver may engage professional or business advisors or agents as the Receiver deems fit in its sole discretion. Without limiting the foregoing, the Receiver shall be permitted, but not obligated, to consult with the Listing Agent in respect of any aspect of the Sales Process and the steps contemplated in this Sales Procedure.

Further Orders

43. At any time during the Sales Process the Receiver may apply to the Court for advice and directions with respect to the discharge of their powers and duties hereunder, if any.

ANNEX 1

	<u>Legal Description</u>	<u>Municipal Description</u>
Real property of Westmount:		
	PLAN B1 BLOCK 35 LOT 12	303 23 rd Ave SW, Calgary, Alberta
	PLAN 4479P BLOCK 9 LOTS 18 TO 20 INCLUSIVE	1538 27 th Ave SW, Calgary, Alberta
	<p>CONDOMINIUM PLAN 2011798 UNIT 1 AND 2500 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS - and - CONDOMINIUM PLAN 2011798 UNIT 2 AND 2500 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS - and - CONDOMINIUM PLAN 2011798 UNIT 3 AND 2500 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS - and - CONDOMINIUM PLAN 2011798 UNIT 4 AND 2500 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS</p>	#1, 2617-12 Avenue SE and #1,2,3, 2615-12 Avenue SE

ANNEX 2

Schedule "D" to the Application

Clerk's Stamp:

COURT FILE NUMBER	2301-04941
COURT	COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE	CALGARY
PLAINTIFF	BANK OF MONTREAL
DEFENDANTS	WESTMOUNT PROJECTS INC., 2218923 ALBERTA LTD., 1975847 ALBERTA LTD., ANDERSON & ASSOCIATES FINANCIAL CORP., IRONCLAD PROJECTS LTD., GORDAN D. ANDERSON, AND DENI MARIO DANIEL ECHINO
DOCUMENT	<u>ORDER – APPROVAL AND RESTRICTED COURT ACCESS</u>
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	Dentons Canada LLP Bankers Court 15th Floor, 850 - 2nd Street S.W. Calgary, Alberta T2P 0R8 Attention: Derek Pontin Ph. (403) 268-6301 Fx. (403) 268-3100 File No.: 569588-14
DATE ON WHICH ORDER WAS PRONOUNCED:	July 21, 2023
LOCATION WHERE ORDER WAS PRONOUNCED:	Calgary, Alberta
NAME OF JUSTICE WHO MADE THIS ORDER:	The Honourable Justice Sidnell

UPON the application of Deloitte Restructuring Inc., in its capacity as Court-appointed receiver and manager ("**Receiver**") pursuant to three Orders of the Honourable Justice Lema pronounced on May 15, 2023 in these proceedings (the "**Receivership Orders**"); **AND UPON** reading the First Report ("**First Report**") and Second Report ("**Second Report**") of the Receiver in respect of Westmount Projects Inc. ("**Westmount**"); **AND UPON** reading Confidential Appendices 1-4 to the Second Report (collectively, the "**Confidential Appendices**"); **AND UPON** reading the Affidavit of Service of Terry Trojanoski sworn [], 2023, to be filed; **AND UPON** hearing counsel for the Receiver and

;

IT IS HEREBY ORDERED AND DECLARED THAT:

Service

1. The time for service of the notice of application for this order is hereby abridged and deemed good and sufficient and this application is properly returnable today.

Approval of Fees and Activities

2. The Receiver's accounts for fees and disbursements, as set out in the First Report are hereby approved without the necessity of a formal passing of its accounts.
3. The accounts of the Receiver's legal counsel Dentons Canada LLP for their fees and disbursements, as set out in the First Report are hereby approved without the necessity of a formal assessment of their accounts.
4. The Receiver's activities as set out in the First Report and Second Report and the Statements of Receipts and Disbursements as attached to the First Report and Second Report, are hereby ratified and approved.

Restricted Court Access

5. The Confidential Appendices shall be filed in Court of King's Bench of Alberta Action Number 2301-04941 and shall immediately be sealed by the Clerk of the Court, kept confidential and not form part of the public record, and not be available for public inspection until the earlier of: (i) completion of the sale of the real property of Westmount over which the Receiver is appointed; (ii) February 28, 2024; or (iii) as otherwise ordered by this Court, after application brought upon seven days' notice to all interested parties, whereupon the Clerk of the Court shall remove the Confidential Appendices from the sealed envelope referred to below and place the Confidential Appendices on the public record. The Confidential Appendices shall be sealed and filed in an envelope containing the following statement thereon:

THIS ENVELOPE CONTAINS CONFIDENTIAL APPENDICES TO THE SECOND REPORT OF DELOITTE RESTRUCTURING INC. AS THE COURT-APPOINTED RECEIVER AND MANAGER OF CERTAIN PROPERTIES OF WESTMOUNT PROJECTS INC., WHICH SHALL BE SEALED UNTIL: (I) COMPLETION OF THE SALE OF THE REAL PROPERTY OF WESTMOUNT PROPERTIES INC. OVER WHICH THE RECEIVER IS APPOINTED; (II) FEBRUARY 28, 2024; OR (III) AS OTHERWISE ORDERED BY THIS COURT, AFTER APPLICATION BROUGHT UPON SEVEN DAYS' NOTICE TO ALL INTERESTED PARTIES AND IS NOT TO BE PLACED ON THE PUBLIC RECORD OR MADE PUBLICLY ACCESSIBLE EXCEPT IN ACCORDANCE WITH THE FOREGOING PROVISIONS.

Justice of the Court of King's Bench of Alberta

Schedule "E" to the Application

Clerk's Stamp:

COURT FILE NUMBER	2301-04941
COURT	COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE	CALGARY
PLAINTIFF	BANK OF MONTREAL
DEFENDANTS	WESTMOUNT PROJECTS INC., 2218923 ALBERTA LTD., 1975847 ALBERTA LTD., ANDERSON & ASSOCIATES FINANCIAL CORP., IRONCLAD PROJECTS LTD., GORDAN D. ANDERSON, AND DENI MARIO DANIEL ECHINO
DOCUMENT	<u>ORDER – MEDICINE HAT PROPERTY</u>
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	Dentons Canada LLP Bankers Court 15th Floor, 850 - 2nd Street S.W. Calgary, Alberta T2P 0R8 Attention: Derek Pontin Ph. (403) 268-6301 Fx. (403) 268-3100 File No.: 569588-14
DATE ON WHICH ORDER WAS PRONOUNCED:	July 21, 2023
LOCATION WHERE ORDER WAS PRONOUNCED:	Calgary, Alberta
NAME OF JUSTICE WHO MADE THIS ORDER:	The Honourable Justice Sidnell

UPON the application of Deloitte Restructuring Inc., in its capacity as Court-appointed receiver and manager ("**Receiver**") pursuant to three Orders of the Honourable Justice Lema pronounced on May 15, 2023 in these proceedings (the "**Receivership Orders**"); **AND UPON** reading the Second Reports of the Receiver in respect of 2218923 Alberta Ltd. and 1975847 Alberta Ltd. dated July 10, 2023 (the "**Second Reports**") and Confidential Appendices 1 and 2 thereto; **AND UPON** reading the Affidavit of Service of Terry Trojanoski sworn [], 2023, to be filed; **AND UPON** hearing counsel for the Receiver, and

IT IS HEREBY ORDERED AND DECLARED THAT:

1. The time for service of the notice of application for this order is hereby abridged and deemed good and sufficient and this application is properly returnable today.

2. The Listing Agreement between the Receiver and Avison Young Commercial Real Estate Services, LP (the "**Listing Agent**"), and attached to the Second Reports as Appendix A (the "**Listing Agreement**") is hereby approved.
3. The execution and delivery of the Listing Agreement by the Receiver, with such minor amendments as the Receiver may deem necessary, is approved and the Receiver is authorized, empowered and directed to take all steps and actions in respect of, and to comply with all of its obligations pursuant to, the Listing Agreement.
4. The Sales Process and the Sales Procedure substantially in the form attached hereto as Schedule "A", are hereby approved and the Receiver is authorized and directed to carry out the Sales Process in accordance with the Sales Procedure and this Order. The Receiver is also hereby authorized and directed to take such steps as it considers necessary or appropriate in carrying out each of its obligations under the Sales Process, subject to approval of this Court being obtained before the completion of any transaction(s) resulting from the Sales Process.
5. The Receiver and Listing Agent, and their respective affiliates, partners, directors, employees, advisors, agents, legal counsel, shareholders and controlling persons shall have no liability with respect to any losses, claims, damages or liability of any nature or kind to any person in connection with or as a result of the Sales Process or the conduct thereof, except to the extent such losses, claims, damages or liabilities result from the gross negligence or wilful misconduct of any of the foregoing.
6. Service of this order shall be effected on those parties to the service list for the within proceedings and the need for any further service of this order is hereby dispensed with.

Justice of the Court of King's Bench of Alberta

SALE PROCESS – MEDICINE HAT PROPERTIES

INTRODUCTION

1. On May 15, 2023, the Honourable Justice Lema in Alberta Court of King's Bench (the "**Court**") Action No. 2301-04941 (the "**Receivership Proceedings**") granted orders (collectively, the "**Receivership Orders**"), appointing Deloitte Restructuring Inc. ("**Deloitte**") as receiver and manager ("**Receiver**") of:
 - (a) all of the assets, properties, and undertakings of 1975847 Alberta Ltd. ("**197 Alberta**"), including the real property listed in Appendix 1 hereto; and
 - (b) all of the assets, properties, and undertakings of 2218923 Alberta Ltd. ("**221 Alberta**", collectively with 197 Alberta the "**Debtors**"), including the real property listed in Appendix 1 hereto.
2. On July 21, 2023, the Court granted, among others, an Order (the "**Sales Process Order**"), approving the listing agreement with Avison Young Commercial Real Estate Services, LP (the "**Listing Agent**") and authorizing the Receiver to conduct a sales process (the "**Sales Process**") as further described herein to market and sell the real property listed in Annex 1 hereto (the "**Medicine Hat Property**"), subject to prior approval of the Court before any sale.
3. The Receiver intends to provide all qualified interested parties with an opportunity to participate in the Sales Process.
4. This document (the "**Sales Procedure**") outlines the Sales Process.
5. All dollar amounts expressed herein, unless otherwise noted, are in Canadian currency. Unless otherwise indicated herein, any event that occurs on a day that is not a business day in the Province of Alberta (each, a "**Business Day**") shall be deemed to occur on the next Business Day. All references to time shall be to the current time in Calgary, Alberta. Capitalized terms not otherwise defined in this Sales Procedure have the meanings set forth in the materials filed by the Receiver in support of the Sales Process or the Reports of the Receiver.

OPPORTUNITY

6. The Sales Process is intended to solicit interest in, and opportunities for, a sale of the Medicine Hat Property (the "**Opportunity**"). The Opportunity may include a sale of all, substantially all, or some of the Medicine Hat Property.
7. Except to the extent otherwise set forth in a definitive sale agreement with a Successful Bidder (as defined herein), any sale of the Medicine Hat Property will be on an "as is, where is" basis and without surviving representations or warranties of any kind, nature, or description by the Receiver, the Debtors, or any of their respective agents, advisors or estates, and, in the event of a sale, all of the right, title and interest of the Debtors in and to the Medicine Hat Property to be acquired will be sold free and clear of all pledges, liens, security interests, encumbrances, claims, charges, options, and interests therein and thereon pursuant to Court orders, but unless specified by the Successful Bidder and approved by the Court, subject to all leases against the Medicine

Hat Property, to the extent that the Court deems it appropriate to grant such relief and except as otherwise provided in such Court orders.

TIMELINE

8. The following table sets out the key milestones under the Sales Process:

<u>Milestone</u>	<u>Deadline</u>
Listing Agreement with Listing Agent becomes effective	July 21, 2023 (Upon Court approval)
Listing Agent publicly lists Opportunity and creates list of known potential bidders and distributes Teaser Letters and Confidentiality Agreements to known potential bidders	July 26, 2023
Receiver to prepare and have available for potential bidders a data room	July 26, 2023
Bid Deadline	September 22, 2023
Transaction Approval Application Hearing	October 16, 2023 (depending on Court availability)
Closing Date Deadline	November 17, 2023

9. The dates set out in the Sales Procedure may be extended by the Receiver.

SOLICITATION OF INTEREST: NOTICE OF THE SALES PROCESS

10. As soon as reasonably practicable, but in any event by no later than July 26, 2023:

- (a) the Listing Agent will prepare a list of Potential Bidders (as defined herein), including:
 - (i) parties that have approached the Receiver indicating an interest in the Opportunity; and
 - (ii) parties who the Listing Agent believes may be interested in purchasing all or part of the Medicine Hat Property pursuant to the Sales Process,(collectively, "**Known Potential Bidders**");
- (b) the Receiver will arrange for a notice of the Sales Process (and such other relevant information that the Receiver considers appropriate) (the "**Notice**") to be published in The Globe and Mail (National Edition) and the Calgary Herald and any other industry publication, website, newspaper or journal as the Receiver consider appropriate, if any;
- (c) the Listing Agent will list the Medicine Hat Property on such websites or public listing services as it deems appropriate;

- (d) the Receiver will prepare:
 - (i) a process summary (the "**Teaser Letter**") describing the Opportunity, outlining the process under the Sales Process and inviting recipients of the Teaser Letter to express their interest pursuant to the Sales Process; and
 - (ii) a confidentiality agreement in form and substance satisfactory to the Receiver and its counsel (a "**Confidentiality Agreement**").
11. The Listing Agent shall send the Teaser Letter and Confidentiality Agreement to each Known Potential Bidder by no later than July 26, 2023 and to any other party who requests a copy of the Teaser Letter and Confidentiality Agreement or who is identified to the Listing Agent or the Monitor as a potential bidder as soon as reasonably practicable after such request or identification, as applicable.

BIDDING

Qualified Bidders

12. Any party who wishes to participate in the Sales Process (each, a "**Potential Bidder**") must deliver to the Receiver, unless the Receiver confirms to such Potential Bidder that the below documents were already provided to the satisfaction of, or are already available to, the Receiver (collectively, the "**Qualifying Information**"):
- (a) an executed Confidentiality Agreement that shall inure to the benefit of any purchaser of the Medicine Hat Property, or any portion thereof;
 - (b) a letter setting forth the Potential Bidder's (i) identity, (ii) contact information and (iii) full disclosure of its direct and indirect principals; and
 - (c) a form of financial disclosure and credit quality support or enhancement that allows the Receiver to make a reasonable determination as to the Potential Bidder's financial and other capabilities to consummate a Bid (as defined herein).
13. If the Receiver determines that a Potential Bidder has:
- (a) delivered the Qualifying Information; and
 - (b) the financial capability based on the availability of financing, experience and other considerations, to be able to consummate a sale pursuant to the Sales Process,
- then such Potential Bidder will be deemed to be a "**Qualified Bidder**". For greater certainty, no Potential Bidder shall be deemed to be a Qualified Bidder without the approval of the Receiver.
14. At any time during the Sales Process, the Receiver may, in its reasonable business judgment eliminate a Qualified Bidder from the Sales Process, in which case such bidder will be eliminated from the Sales Process, will no longer be a Qualified Bidder for the purposes of this Sales Process, and shall have no further recourse as against the Receiver.

15. The Receiver, with the assistance of the Listing Agent, shall prepare a data room with additional information considered relevant to the Opportunity. The Receiver, the Listing Agent, and their respective advisors make no representation or warranty as to the information made available pursuant to the Sales Process.
16. Potential Bidders must rely solely on their own independent review, investigation and/or inspection of all information and of the Medicine Hat Property in connection with their participation in the Sales Process and any transaction they enter into with the Receiver.

Due Diligence

17. The Receiver, shall, in its reasonable business judgment and subject to competitive and other business considerations, afford each Qualified Bidder such access to due diligence material and information relating to the Medicine Hat Property as they deem appropriate. Due diligence access may include management presentations, access to electronic data rooms, on-site inspections, and other matters which a Qualified Bidder may reasonably request and as to which the Receiver, in its reasonable business judgment, may agree.
18. The Receiver shall designate a representative to coordinate all reasonable requests for additional information and due diligence access from Qualified Bidders and the manner in which such requests must be communicated. The Receiver shall not be obligated to furnish any information relating to the Medicine Hat Property or Debtors to any person other than to Qualified Bidders.

Formal Binding Offers

19. Qualified Bidders that wish to make a formal offer to purchase the Medicine Hat Property, or a portion of it, shall submit a binding offer (a "**Bid**") that complies with all of the following requirements to the Receiver at the address specified in Annex 2 hereto (including by e-mail), so as to be received by them not later than 3:00 PM MT (Calgary Time) on September 22, 2023 (the "**Bid Deadline**"):
 - (a) the Bid (either individually or in combination with other Bids that make up one Bid) is an offer to purchase the Medicine Hat Property and is consistent with any necessary terms and conditions established by the Receiver and communicated to Qualified Bidders;
 - (b) the Bid includes a letter stating that the Qualified Bidder's offer is irrevocable until the selection of the Successful Bidder (as defined herein), provided that if such Qualified Bidder is selected as the Successful Bidder, its offer shall remain irrevocable until the closing of the transaction with the Successful Bidder;
 - (c) the Bid includes duly authorized and executed transaction agreements, including the purchase price and any other key economic terms expressed in Canadian dollars (the "**Purchase Price**"), together with all exhibits and schedules thereto;
 - (d) the Bid includes written evidence of a firm, irrevocable commitment for financing or other evidence of ability to consummate the proposed transaction that will allow the Receiver to make a determination as to the Qualified Bidder's financial and other capabilities to consummate the proposed transaction;

- (e) the Bid is not conditioned on (i) the outcome of unperformed due diligence by the Qualified Bidder; or (ii) obtaining financing;
- (f) the Bid fully discloses the identity of each entity that will be entering into the transaction or the financing, or that is participating or benefiting from such Bid;
- (g) the bid includes a commitment by the Qualified Bidder to provide a non-refundable deposit in the form of a wire transfer to a trust account specified by the Receiver (a "**Deposit**") in the amount of not less than 10% of the Purchase Price offered upon the Qualified Bidder being selected as the Successful Bidder;
- (h) the Bid includes acknowledgements and representations of the Qualified Bidder that the Qualified Bidder:
 - (i) has had an opportunity to conduct any and all due diligence regarding the Medicine Hat Property and the Debtors prior to making its offer;
 - (ii) has relied solely upon its own independent review, investigation and/or inspection of any documents and/or the Medicine Hat Property in making its Bid; and
 - (iii) did not rely upon any written or oral statements, representations, warranties, or guarantees whatsoever, whether express, implied, statutory or otherwise, regarding the Medicine Hat Property or the Debtors or the completeness of any information provided in connection therewith;
- (i) the Bid is received by the Bid Deadline; and
- (j) the Bid contemplates closing the transaction set out therein on or before November 17, 2023.

Assessment and Evaluation of Bids

- 20. If the Receiver is not satisfied with the number or terms of the Bids, the Receiver may, elect to (i) extend the Bid Deadline or (ii) seek Court approval to formally amend the Sales Process.
- 21. The Receiver may aggregate separate Bids from unaffiliated Qualified Bidders to create one Bid.
- 22. The Receiver will evaluate Bids based upon several factors including, without limitation:
 - (a) the Purchase Price and the net value provided by such Bid;
 - (b) the identity, circumstances and ability of the Qualified Bidder to successfully complete such transactions;
 - (c) the proposed transaction documents;
 - (d) factors affecting the speed, certainty and value of the transaction;
 - (e) the Medicine Hat Property included or excluded from the bid;

- (f) encumbrances or interests in the Medicine Hat Property proposed to be excluded or disclaimed;
- (g) an related closing costs; and
- (h) the likelihood and timing of consummating such transaction.

Selection of Successful Bid

23. The Receiver will:
- (a) review and evaluate each Bid, provided that each Bid may be negotiated by the Receiver and the applicable Qualified Bidder, and may be amended, modified or varied to improve such Bid as a result of such negotiations; and
 - (b) identify the highest or otherwise best Bid or Bids (the "**Successful Bid**", and the Qualified Bidder making such Successful Bid, the "**Successful Bidder**") for any particular Medicine Hat Property in whole or part. The determination of any Successful Bid by the Receiver shall be subject to approval by the Court.
24. The Receiver shall have no obligation to enter into a Successful Bid, and it reserves the right to reject any or all Bids.

If One or More Bids

25. If the Receiver determines, in its reasonable discretion, that one or more of the Bids are similar in terms of purchase price to the benefit of the Debtors and their stakeholders, the Receiver may provide the parties making such Bids the opportunity to make further bids by way of submitting a best and final offer, without conditions and subject only to Court approval, to the Receiver by a date set by the Receiver.
26. The Receiver shall select the winning bid (the "**Winning Bid**"). Once a definitive agreement has been negotiated and settled in respect of the Winning Bid as selected by the Receiver (the "**Selected Superior Offer**") in accordance with the provisions hereof, the Selected Superior Offer shall be the "Successful Bid" hereunder and the person(s) who made the Selected Superior Offer shall be the "Successful Bidder" hereunder.

Transaction Approval Application Hearing

27. At the hearing of the application to approve any transaction with a Successful Bidder (the "**Transaction Approval Application**"), the Receiver shall seek, among other things, approval from the Court to consummate any Successful Bid. All the Bids other than the Successful Bid, if any, shall be deemed to be rejected by the Receiver on and as of the date of approval of the Successful Bid by the Court.

Confidentiality and Access to Information

28. All discussions regarding a Bid shall be directed through the Receiver or the Listing Agent. Under no circumstances should the management of the Debtors be contacted directly without the prior

consent of the Receiver. Any such unauthorized contact or communication could result in exclusion of the interested party from the Sales Process.

29. Participants and prospective participants in the Sales Process shall not be permitted to receive any information that is not made generally available to all participants relating to the number or identity of Potential Bidders, Qualified Bidders, Bids, the details of any Bids submitted or the details of any confidential discussions or correspondence between the Debtors, the Receiver, the Listing Agent and such other bidders or Potential Bidders in connection with the Sales Process, except to the extent the Receiver, with the consent of the applicable participants, is seeking to combine separate bids from Qualified Bidders.
30. The Receiver may consult with any other parties with a material interest in the Receivership Proceedings regarding the status of and material information and developments relating to the Sales Procedure to the extent considered appropriate by the Receiver (subject to paragraph 29 and taking into account, among other things, whether any particular party is a Potential Bidder, Qualified Bidder or other participant or prospective participant in the Sales Process or involved in a Bid), provided that such parties shall have entered into confidentiality arrangements satisfactory to the Receiver.

Deposits

31. All Deposits shall be retained by the Receiver in a non-interest-bearing trust account located at financial institution in Canada. The Receiver may waive the requirement of a Deposit if it believes sufficient security or certainty has been provided by a Qualified Bidder, including by way of a credit bid.
32. If there is a Bid that constitutes a Successful Bid, the Deposit paid by the Successful Bidder shall be applied to the consideration to be paid upon closing of the transaction constituting the Successful Bid.
33. The Deposit(s) from all Qualified Bidders submitting Bids that do not constitute a Successful Bid shall be returned to such Qualified Bidder within ten (10) Business Days of the earlier of (i) the date that the Receiver selects a Successful Bid pursuant to section 23 hereof or (ii) the Court declares a Successful Bid pursuant to section 23 hereof.
34. If the Qualified Bidder making a Bid is selected as the Successful Bid and breaches or defaults on its obligation to close the transaction in respect of its Successful Bid, it shall forfeit its Deposit to the Receiver for and on behalf of the applicable Debtor or Debtors; provided however that the forfeit of such Deposit shall be in addition to, and not in lieu of, any other rights in law or equity that the Receiver have in respect of such breach or default.
35. If the Receiver is unable to complete the Successful Bid as a result of its own actions or the failure of a condition in the Successful Bid in favour of a the Successful Bidder to be satisfied, in each case other than by reason of the actions or inactions of the Successful Bidder, then the Deposit shall be returned to the Successful Bidder.

Supervision of the Sales Process

36. The Receiver shall oversee the conduct of the Sales Process in all respects. Without limitation to that supervisory role, the Receiver shall participate in the Sales Process in the manner set out in

this Sales Procedure, the Sales Process Order, and any other order of the Court, and is entitled to receive all information in relation to the Sales Process. For the avoidance of doubt, the completion of any Bid shall be subject to the approval of the Court and the requirement of approval of the Court may not be waived.

37. The Receiver may waive compliance with any one or more of the requirements of this Sales Process, including, for greater certainty, waive strict compliance with any one or more of the requirements specified in this Sale Procedure and deem a non-compliant Bid to be a compliant Bid and extend such timelines or deadlines as it deems appropriate.
38. This Sales Process does not, and shall not be interpreted to, create any contractual or other legal relationship between the Debtors or the Receiver and any Qualified Bidder or any other party, other than as specifically set forth in a definitive agreement that may be entered into with the Receiver.
39. Without limiting the preceding paragraph, the Receiver and Listing Agent, and their respective agents and advisors, shall not have any liability whatsoever to any person or party, including without limitation any Potential Bidder, Qualified Bidder, the Successful Bidder, the Debtors, or any other creditor or other stakeholder of the Debtors, for any act or omission related to the process contemplated by this Sales Procedure, except to the extent such act or omission is the result from gross negligence or willful misconduct of the Receiver, Listing Agent, or their respective agent and advisors. By submitting a bid, each Potential Bidder, Qualified Bidder, or Successful Bidder shall be deemed to have agreed that it has no claim against the Receiver, Listing Agent, or their respective agents and advisors for any reason whatsoever, except to the extent that such claim is the result of gross negligence or willful misconduct of the Receiver, Listing Agent, or their respective agents and advisors.
40. Participants in the Sales Process are responsible for all costs, expenses and liabilities incurred by them in connection with the submission of any Bid, due diligence activities, and any further negotiations or other actions whether or not they lead to the consummation of a transaction.
41. Subject to the terms of the SISP Order, the Receiver shall have the right to modify the Sales Process if, in its reasonable business judgment, such modification will enhance the process or better achieve the objectives of the Sales Process; provided that the service list in the Receivership Proceedings shall be advised of any substantive modification to the procedures set forth herein.
42. In order to discharge its duties in connection with the Sales Process the Receiver may engage professional or business advisors or agents as the Receiver deems fit in its sole discretion. Without limiting the foregoing, the Receiver shall be permitted, but not obligated, to consult with the Listing Agent in respect of any aspect of the Sales Process and the steps contemplated in this Sales Procedure.

Further Orders

43. At any time during the Sales Process the Receiver may apply to the Court for advice and directions with respect to the discharge of their powers and duties hereunder, if any.

ANNEX 1

	<u>Legal Description</u>	<u>Municipal Description</u>
Real property of 197 Alberta:		
	PLAN 0113682 BLOCK 2 LOT 5 EXCEPTING THEREOUT ALL MINES AND MINERALS	1496 Brier Park Crescent NW, Medicine Hat, AB
Real property of 221 Alberta:		
	PLAN 6293JK BLOCK 3 EXCEPTING THEREOUT ALL MINES AND MINERALS AND THE RIGHT TO WORK THE SAME AREA: 2.01 HECTARES (4.96 ACRES) MORE OR LESS	1516 Brier Park Crescent NW, Lethbridge, AB

ANNEX 2

Schedule "F" to the Application

Clerk's Stamp:

COURT FILE NUMBER	2301-04941
COURT	COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE	CALGARY
PLAINTIFF / DEFENDANT BY COUNTERCLAIM	BANK OF MONTREAL
DEFENDANT /PLAINTIFF BY COUNTERCLAIM	WESTMOUNT PROJECTS INC., 2218923 ALBERTA LTD., 1975847 ALBERTA LTD., ANDERSON & ASSOCIATES FINANCIAL CORP., IRONCLAD PROJECTS LTD., GORDAN D. ANDERSON, AND DENI MARIO DANIEL ECHINO
DOCUMENT	<u>ORDER – APPROVAL AND RESTRICTED COURT ACCESS</u>
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	Dentons Canada LLP Bankers Court 15th Floor, 850 - 2nd Street S.W. Calgary, Alberta T2P 0R8 Attention: Derek Pontin Ph. (403) 268-6301 Fx. (403) 268-3100 File No.: 569588-14
DATE ON WHICH ORDER WAS PRONOUNCED:	July 21, 2023
LOCATION WHERE ORDER WAS PRONOUNCED:	Calgary, Alberta
NAME OF JUSTICE WHO MADE THIS ORDER:	The Honourable Justice Sidnell

UPON the application of Deloitte Restructuring Inc., in its capacity as Court-appointed receiver and manager ("**Receiver**") pursuant to three Orders of the Honourable Justice Lema pronounced on May 15, 2023 in these proceedings (the "**Receivership Orders**"); **AND UPON** reading the First Reports ("**First Reports**") and Second Reports ("**Second Reports**") of the Receiver in respect of 2218923 Alberta Ltd. and 1975847 Alberta Ltd. (collectively, the "**Debtors**"); **AND UPON** reading the Confidential Appendices 1 and 2 to the Second Reports (collectively, the "**Confidential Appendices**"); **AND UPON** reading the Affidavit of Service of Terry Trojanoski sworn [], 2023, to be filed; **AND UPON** hearing counsel for the Receiver and

;

IT IS HEREBY ORDERED AND DECLARED THAT:

Service

1. The time for service of the notice of application for this order is hereby abridged and deemed good and sufficient and this application is properly returnable today.

Approval of Fees and Activities

2. The Receiver's accounts for fees and disbursements, as set out in the First Reports are hereby approved without the necessity of a formal passing of its accounts.
3. The accounts of the Receiver's legal counsel Dentons Canada LLP for their fees and disbursements, as set out in the First Reports are hereby approved without the necessity of a formal assessment of their accounts.
4. The Receiver's activities as set out in the First Reports and Second Reports and the Statements of Receipts and Disbursements as attached to the First Reports and Second Reports, are hereby ratified and approved.

Restricted Court Access

5. The Confidential Appendices shall be filed in Court of King's Bench of Alberta Action Number 2301-04941 and shall immediately be sealed by the Clerk of the Court, kept confidential and not form part of the public record, and not be available for public inspection until the earlier of: (i) completion of the sale of the real property of the Debtors over which the Receiver is appointed; (ii) February 28, 2024; or (iii) as otherwise ordered by this Court, after application brought upon seven days' notice to all interested parties, whereupon the Clerk of the Court shall remove the Confidential Appendices from the sealed envelope referred to below and place the Confidential Appendices on the public record. The Confidential Appendices shall be sealed and filed in an envelope containing the following statement thereon:

THIS ENVELOPE CONTAINS CONFIDENTIAL APPENDICES TO THE SECOND REPORTS OF DELOITTE RESTRUCTURING INC. AS THE COURT-APPOINTED RECEIVER AND MANAGER OF 2218923 ALBERTA LTD. AND 1975847 ALBERTA LTD., WHICH SHALL BE SEALED UNTIL: (I) COMPLETION OF THE SALE OF THE REAL PROPERTY OF 2218923 ALBERTA LTD. AND 1975847 ALBERTA LTD. OVER WHICH THE RECEIVER IS APPOINTED; (II) FEBRUARY 28, 2024; OR (III) AS OTHERWISE ORDERED BY THIS COURT, AFTER APPLICATION BROUGHT UPON SEVEN DAYS' NOTICE TO ALL INTERESTED PARTIES AND IS NOT TO BE PLACED ON THE PUBLIC RECORD OR MADE PUBLICLY ACCESSIBLE EXCEPT IN ACCORDANCE WITH THE FOREGOING PROVISIONS.

Justice of the Court of King's Bench of Alberta