

COURT FILE NUMBER KBG-SA-01071-2023

COURT OF KING'S BENCH FOR SASKATCHEWAN
IN BANKRUPTCY AND INSOLVENCY

JUDICIAL CENTRE SASKATOON

APPLICANT CONEXUS CREDIT UNION 2006

RESPONDENT CROFT AGGREGATES LIMITED

IN THE MATTER OF THE RECEIVERSHIP OF CROFT AGGREGATES LIMITED

ORDER

(Substitution of Receiver)

Before the Honourable Justice A.R. Rothery in Chambers the 8th day of January, 2024.

Upon the application of Paul Olfert, counsel on behalf of Deloitte Restructuring Inc. ("**Deloitte**") for the purposes of this application and upon hearing from counsel on behalf of Deloitte, and upon reading the Notice of Application, Affidavit of Brent Warga sworn on January 2, 2024, Consent of BDO Canada Limited ("**BDO**"), Consent of the Office of the Superintendent of Bankruptcy Canada (the "**OSB**") and a draft Order (Substitution of Receiver), all filed; and the pleadings and proceedings herein.

The Court Orders:

A. Service

1. The time for service of the Notice of Motion and supporting materials is hereby abridged and validated so that this application is properly returnable today and hereby dispenses with further service thereof.

B. Substitution

2. BDO Canada Limited shall be and is hereby substituted in place of Deloitte as Receiver of Croft Aggregates Limited (the "**Debtor**").

C. Discharge

3. Deloitte is hereby discharged as Receiver of the assets, undertakings and properties of the Debtor.
4. Upon its discharge Deloitte shall have no further duties, obligations, or responsibilities in respect of the Debtor, provided however that notwithstanding its discharges herein Deloitte shall continue to have the benefit of the provisions of the *Bankruptcy and Insolvency Act* (the "**BIA**"), and all orders pronounced in respect of these proceedings (the "**Orders**"), including all approvals, protections and stays of proceedings and charges in favour of Deloitte in its capacity as Receiver of the Debtor.

5. The discharges set out in paragraph 3 shall be without prejudice to the rights of the OSB or other professional body, to commence or pursue any professional conduct matters relating to Debtor.
6. Deloitte shall not be required to: (i) undertake to keep all estate books, records and documents as provided by Rule 68 of the BIA; or, (ii) submit a final report and statement of accounts provided by section 246(3) of the BIA.
7. Subject to paragraph 19 below Deloitte is hereby released and discharged from any and all liability that Deloitte now has or may hereafter have by reason of, or in any way arising out of, the acts or omissions of Deloitte while acting in its capacity as Receiver of the Debtor as described in the Receiver's reports as approved by the Court (the "**Reports**") filed in these proceedings (the "**Proceedings**"), save and except for any gross negligence or wilful misconduct on Deloitte's part. Without limiting the generality of the foregoing, Deloitte is hereby forever released and discharged from any and all liability relating to matters that were raised in respect of the Reports, or which could have been raised, save and except for any gross negligence or wilful misconduct on Deloitte's part.
8. No action or other proceeding shall be commenced against Deloitte, including its current and former officers, directors, employees, solicitors and agents and assigns in any way arising from or related to its capacity or conduct as the Receiver of the Debtor, except with prior leave of the Court, on notice to Deloitte, and upon such terms as this Court may direct.

D. Vesting

9. BDO is hereby vested with the powers and protections granted to the Receiver under the BIA and the Orders pronounced in the Proceedings.

E. Estate Administration

10. Deloitte shall be and is hereby ordered and directed to deliver all property of the Debtor, including all books, records and electronic website files, in the possession or control of Deloitte to BDO in its capacity as Receiver.
11. Deloitte shall be and is hereby ordered and directed to transfer to BDO all funds that remain in its consolidated trust bank accounts and all other trust bank accounts that belong to the Debtor's estate, and Deloitte and BDO are hereby authorized to take all steps and execute any instrument or documentation required or necessary for such purpose.
12. In its capacity as substituted Receiver, BDO is hereby authorized to endorse for deposit, deposit, transfer, sign, accept or otherwise deal with all cheques, bank drafts, money orders, cash or other

remittances received in relation to the Debtor where such cheques, bank drafts, money orders, cash or other remittances are made payable or delivered to Deloitte, in relation to the same, and any bank, financial institution or other deposit-taking institution with which BDO may deal and is hereby authorized to rely on this order for all purposes of this paragraph.

13. The Saskatchewan Registrar of Titles shall be and is hereby directed to accept an application to amend and/or assign from Deloitte to BDO, as the case may be, title to any parcel registered, or any interest registered, in the name of Deloitte and relating to the Debtor. Notwithstanding the foregoing, after the date of this Order, any reference in any registration previously made by Deloitte in its capacity as Receiver that has been registered in the Saskatchewan Land Titles Registry is and shall hereby be deemed to be a registration made by BDO.
14. BDO is authorized and directed to continue and to complete the administration of the Debtor's estate and to deal with the Debtor's property, in accordance with the duties and functions of a Receiver, as set out in the BIA and the orders pronounced in the Proceedings ("**Orders**").
15. BDO is entitled to any remuneration arising from the services performed as Receiver of the Debtor from and after the effective date of this order until its discharge, and BDO, together with its counsel shall have the benefit of all court-ordered charges over the assets, undertakings and properties of the Debtor and as provided for in the respective Orders, together *pari passu* with Deloitte and its counsel, for their respective accounts.
16. BDO shall be required and responsible to pass the Receiver's accounts with respect to all work performed in respect of the Debtor after the effective date of this order, through to the completion of the administration of the Debtor's estate and discharge of BDO as the new Receiver.
17. The responsibility to pass Deloitte's accounts is hereby assigned and transferred to BDO, and BDO shall use best efforts to pass Deloitte's accounts which remain unpassed to date in the course of the Proceedings and, if such accounts are approved by the this Honourable Court, such amounts shall be held in trust for and distributed to Deloitte by BDO.
18. BDO shall not be required to: (i) prepare and send the notice referred to under section 245 of the BIA to the Superintendent of Bankruptcy or to any other person, or (ii) prepare and send the statement referred to under section 246(1) of the BIA to the OSB or to any other person.

F. General

19. BDO shall serve a copy of this order, together with the new Case Website established pursuant to the Electronic Case Information and Service Protocol, on every party on the Service List

established in these Proceedings. Any party so served may apply to this Court to vary or amend paragraph 7 within fourteen (14) days of the date of service, on notice to Deloitte and BDO.

20. BDO shall be and is hereby granted leave to apply to this Court as necessary for further orders or advice and directions with respect to the subject matter of this order.
21. This Court hereby requests the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this order and to assist BDO 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 BDO, as an officer of this Court, as may be necessary or desirable to give effect to this order or to assist BDO and its agents in carrying out the terms of this order.

ISSUED at Saskatoon, Saskatchewan, this 8th day of January, 2024.



(Deputy) Local Registrar

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