



No. S236214
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

1392752 B.C. LTD.

AND:

SKEENA SAWMILLS LTD.
SKEENA BIOENERGY LTD. and
ROC HOLDINGS LTD.

RESPONDENTS

ORDER MADE AFTER APPLICATION
(FEE APPROVAL, DISTRIBUTION & DISCHARGE)

BEFORE) THE HONOURABLE JUSTICE WALKER)
))
)) April 8, 2025
))

ON THE APPLICATION OF Alvarez & Marsal Canada Inc. (“A&M”) as receiver (in such capacity, the “**Receiver**”) of all of the assets, undertakings and property, including real property of Skeena Sawmills Ltd., Skeena Bioenergy Ltd., and ROC Holdings Ltd. (together, the “**Skeena Entities**”), coming on for hearing at Vancouver, British Columbia, on this day, AND ON HEARING Mishaal Gill, counsel for the Receiver, those counsel listed in Schedule “A” hereto, and no one else despite being served; AND UPON READING the materials filed, including the Sixth Report of the Receiver to the Court dated May 14, 2024 (the “**Sixth Report**”) and the Seventh Report of the Receiver to Court dated March 31, 2025 (the “**Seventh Report**”);

THIS COURT ORDERS that:

1. The activities of the Receiver as described in the Sixth Report and the Seventh Report are hereby approved, provided however that only A&M in its personal capacity and only with

respect to its own personal liability shall be entitled to rely upon or utilize in any way such approval.

2. The Receiver's statement of receipts and disbursements, in the form attached as Appendix "A" to the Seventh Report, is hereby approved.
3. The Receiver is hereby authorized, as it deems appropriate, to assign any one or more of the Skeena Entities into bankruptcy and A&M be permitted to act as licensed insolvency trustee of the bankruptcy estates of any of the companies assigned into bankruptcy.
4. The Receiver's accounts for professional fees and disbursements from May 1, 2024 to February 28, 2025 in the amount of \$100,884.74, inclusive of applicable taxes, are hereby approved.
5. The Receiver's estimated further fees and disbursements of approximately \$40,000, plus applicable taxes, for the period of March 1, 2025 to the completion of this matter, are hereby approved.
6. The accounts for professional fees and disbursements of the Receiver's legal counsel, Fasken Martineau DuMoulin LLP ("**Fasken**"), from May 1, 2024 to February 28, 2025, in the amount of \$49,880.70, inclusive of applicable taxes, are hereby approved.
7. Fasken's estimated further fees and disbursements of approximately \$20,000, plus applicable taxes, for the period of March 1, 2025, to the completion of this matter, are hereby approved.
8. The Receiver is hereby authorized to make the following final distributions:
 - (a) \$1,049,226.27 to Cui Family Holdings Ltd. ("**Cui Holdings**");
 - (b) \$137.33 to Caterpillar Financial Services Ltd.;
 - (c) \$3,774.23 to Canadian Western Bank;
 - (d) \$728.26 to the Bank of Nova Scotia;
 - (e) \$8,424.15 to Dynamic Capital Equipment Finance Inc.;
 - (f) \$4,380.03 to Corley Manufacturing Company;

- (g) \$13,800.02 to Microtec Inc.;
 - (h) \$22,735.93 to Delta Cedar Specialties Ltd.; and
 - (i) \$10,710.47 to Timber Baron Contracting Ltd.
9. The Receiver is further authorized to pay the amount held by it in the segregated trust account maintained by the Receiver in accordance with the order of the Honourable Madam Justice Blake made herein October 30, 2023, plus all interest accrued thereon, to IWA - Forest Industry Pension and LTD Plans.
10. The Receiver is further authorized to retain a holdback of \$100,000 to fund any additional costs arising in relation to the completion of the administration of the receivership estates and to fund any retainer payable to A&M as licensed insolvency trustee of the bankrupt estates of any of the Skeena Entities that is assigned into bankruptcy, and upon the later of: (i) completion of the administration of the receivership estates; and (ii) six months after the date of this Order, the Receiver may distribute any remaining amount of the Holdback to Cui Holdings.
11. Upon payment of the amounts set out in paragraph 8 and 9 hereof and upon the Receiver filing a certificate in the form attached hereto as Schedule "B" certifying that it has completed the remaining outstanding activities described in the Seventh Report, the Receiver shall be discharged as receiver of the assets, undertakings and property of the Skeena Entities, provided that notwithstanding its discharge herein: (a) the Receiver shall remain receiver for the performance of such incidental duties as may be required to complete the administration of the receivership herein; and (b) the Receiver shall continue to have the benefit of the provisions of all orders made in this proceeding, including all approvals, protections and stays of proceedings in favour of A&M in its capacity as Receiver.
12. A&M, in its capacity as Receiver, shall incur no liability or obligation as a result of its appointment or the carrying out of the provisions of any order made in these proceedings, save and except:
- (a) any gross negligence or wilful misconduct on its part; or

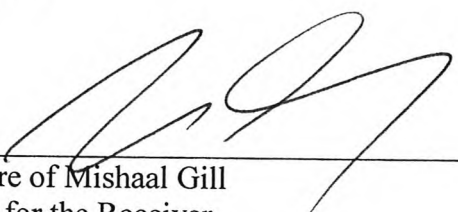
- (b) amounts in respect of obligations imposed specifically on receivers by applicable legislation.

Nothing in this Order shall derogate from the protections afforded A&M, in its capacity as Receiver, by section 14.06 of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the “BIA”), or by any other applicable legislation.

- 13. Notwithstanding any provision herein, this Order shall not affect any person to whom notice of these proceedings was not delivered as required by the BIA and regulations thereto, any other applicable enactment or any other Order of this Court.
- 14. The Receiver may apply to this Court for advice and directions in relation to this order and any related matters.
- 15. THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal, regulatory or administrative body, wherever located, to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

16. Endorsement of this Order by counsel appearing, other than counsel for the Receiver, is hereby dispensed with.

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



Signature of Mishaal Gill
Lawyer for the Receiver

BY THE COURT



REGISTRAR



SCHEDULE "A"

List of Counsel

Bryan Gibbons	Petitioner

SCHEDULE "B"

Receiver's Certificate

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

1392752 B.C. LTD.

AND:

SKEENA SAWMILLS LTD.
SKEENA BIOENERGY LTD. and
ROC HOLDINGS LTD.

RESPONDENTS

RECEIVER'S CERTIFICATE OF COMPLETION

WHEREAS pursuant to the Order of the Honourable Justice Walker made April 8, 2025 (the "**Distribution and Discharge Order**"), Alvarez & Marsal Canada Inc. in its capacity as receiver (in such capacity, the "**Receiver**") of all of the assets, undertakings and properties of Skeena Sawmills Ltd., Skeena Bioenergy Ltd., and ROC Holdings Ltd., was discharged as Receiver with such discharge to be effective upon the Receiver filing a certificate with this Court certifying that the Receiver has completed the administration of the estate;

THE UNDERSIGNED HEREBY CERTIFIES as follows:

1. The Receiver has complied with the terms of the Distribution and Discharge Order.
2. The Receiver has completed all other matters that are incidental to the termination of these proceedings and the discharge of the Receiver, including all of the outstanding activities as described in the Receiver's Seventh Report to Court dated March 31, 2025.

NOW THEREFORE AS A RESULT OF THE FOREGOING, the Receiver is entitled to be discharged in accordance with the terms of the Distribution and Discharge Order.

THIS RECEIVER'S DISCHARGE CERTIFICATE is made and filed by the Receiver in accordance with paragraph 11 of the Distribution and Discharge Order.

Dated this ____ day of _____, 2025

Alvarez & Marsal Canada Inc. in its capacity as the Receiver as aforesaid and not in its personal capacity
Per:

Anthony Tillman
Senior Vice-President