

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,
R.S.C. 1985, c. C-36, AS AMENDED

AND

IN THE MATTER OF THE *COOPERATIVE ASSOCIATION ACT*, S.B.C. 1999, c. 28

AND

IN THE MATTER OF BC TREE FRUITS COOPERATIVE, BC TREE FRUITS INDUSTRIES
LIMITED and GROWERS SUPPLY COMPANY LIMITED

PETITIONERS

NOTICE OF APPLICATION

Name of applicant: Alvarez & Marsal Canada Inc., in its capacity as court-appointed Monitor of the Petitioners (the “**Monitor**”).

To: The Service List, a copy of which is attached hereto as **Schedule “A”**

TAKE NOTICE that an application will be made by the applicant before the Honourable Madam Justice Gropper in person at 800 Smithe Street, Vancouver BC on October 15, 2024 at 9:00 a.m. for the orders set out in Part 1 below.

The applicant estimate that the application will take one hour.

This matter is not within the jurisdiction of an associate judge. Madam Justice Gropper is seized of these proceedings. The date and time of this application has been set by Scheduling.

Part 1 ORDERS SOUGHT

1. An order abridging the time for service of this Notice of Application such that this application is properly returnable today.
2. An order, in substantially the form attached hereto as **Schedule “B”**, (the “**Approval and Vesting Order**”) approving the purchase and sale of the Acland Lands (as defined below)

and the Acland Accepted Offer (as defined in the third report of the Monitor dated October 9, 2024 (the “**Third Report**”)).

3. An order, in substantially the form attached hereto as **Schedule "C"** (the “**Liquidation Approval Order**”) authorizing GSC to enter into a Liquidation Agreement (the “**Maynards Liquidation Agreement**”) with Maynards Liquidation Group Inc. (“**Maynards**”).
4. Such further and other relief as this Honourable Court may deem just.

Part 2 FACTUAL BASIS

5. Capitalized terms used and not otherwise defined herein have the meanings ascribed to them in the Third Report.

Background

6. On August 26, 2024, this court granted an amended and restated initial order, among other things appointing A&M as monitor of the Petitioners with enhanced powers and extending the stay of proceedings up to and including November 3, 2024.

Sale of the Acland Property

7. On August 26, 2024, the Monitor commenced the GSC SISP to market the GSC Property for sale, including, among other things, the Acland Property, the Vernon Property and the Creston Property (collectively, the “**GSC Real Property**”).
8. The GSC SISP resulted in offers for the Vernon Property and certain inventories and equipment, which offers were approved by this Court pursuant to two approval and vesting orders granted on October 4, 2024. No offers were received for the Acland Property or the Creston Property through the GSC SISP.¹
9. On September 4, 2024, in parallel with the GSC SISP, the Monitor engaged Colliers to market for the GSC Real Property for sale.

¹ Third Report, at para. 4.2.

10. On the same date, Colliers listed the Acland Property, a 2.90 acre industrial site consisting of a large warehouse/storage building on site, for \$11 million.²
11. Colliers conducted a robust marketing process for the Acland Property. In particular, Colliers, among other things, organized professional photographs, posted the listing on MLS, and distributed via email a property brochure and marketing communications to over 3,000 prospective buyers and brokers in Colliers' database. These efforts resulted in many inquiries and private viewing appointments.³
12. On September 26, 2024, Taz Holdings Ltd. presented a subject-free offer for the Acland Property in the amount of \$9.5 million.
13. On October 3, 2024, upon review and in consultation with Colliers and CIBC, the Monitor accepted the Acland Offer (the "**Acland Accepted Offer**"), which remains subject to court approval. The closing date under the Acland Accepted Offer is November 29, 2024.⁴
14. Under its agreement with Colliers, the Monitor has agreed to pay a total commission of 2% of the final purchase price for any of the subject lands, which equates to \$190,000 for the Acland Accepted Offer.
15. The Monitor supports the Acland Accepted Offer for the following reasons:⁵
 - (a) The Acland Accepted Offer of \$9.5 million is the only offer received.
 - (b) The Acland Accepted Offer has a near-term two-month closing date of November 29, 2024, which is reasonable and consistent with typical sale timelines.
 - (c) A deposit of \$500,000 was received on October 4, 2024 and is being held in trust.
 - (d) The sale transaction will allow the Monitor to avoid incurring additional holding costs in respect of the Acland Property, including preservation costs, statutory obligations (including property taxes) and professional fees.
 - (e) The purchase price of \$9.5 million is \$1.5 million higher than the 2024 B.C. Assessment value of \$8.0 million, is consistent with market value and is, in the Monitor's view, commercially reasonable.

² Third Report, at para. 4.4.

³ Third Report, at para 4.5 – 4.6.

⁴ *Ibid.*

⁵ Third Report, at para. 4.10.

- (f) CIBC supports the sale.

Sale of the Remaining Inventory

16. As at September 26, 2024, the Remaining Inventory had a book value of approximately \$5.0 million.⁶
17. The Monitor is negotiating an agreement with Maynards to manage, market and sell the Remaining Inventory (the “**Maynards Liquidation Agreement**”), pursuant to which:⁷
- (a) Maynards will manage the liquidation of the Remaining Inventory from the remaining GSC stores;
 - (b) Maynards will charge a commission of 8% and an expense budget not to exceed \$20,000;
 - (c) Maynards will provide skilled professionals to assist with the liquidation;
 - (d) the assets will be sold “as is where is”, without representations or warranties;
 - (e) the liquidation will be conducted over six to eight weeks; and
 - (f) certain GSC staff will be retained to assist with the liquidation and compensated by way of a retention bonus in addition to their regular salaries and wages.
18. The Monitor supports the Maynards Liquidation Agreement for the following reasons:⁸
- (a) The terms are commercially reasonable and appropriate in the circumstances given no *en bloc* offers were received for the GSC Property nor were there substantial or bona fide offers on the Remaining Inventory within the timelines of the GSC SISP or thereafter.
 - (b) Marketing and liquidation of the Remaining Inventory by Maynards is preliminarily estimated to generate net recoveries in the range of 45-55% of book value and provide for the most expedient and effective means by which to monetize the Remaining Inventory.
 - (c) CIBC supports the Maynards Liquidation Agreement.

⁶ Third Report, at para. 5.2.

⁷ Third Report, at para. 5.4; a copy of the final form of the Maynards Liquidation Agreement will be included in a supplemental report of the Monitor.

⁸ Third Report, at para. 5.5.

Part 3 LEGAL BASIS

19. The Monitor relies on:

- (a) the CCAA;
- (b) *Supreme Court Civil Rules*, in particular Rules 8-1, 13-1, and 22-4;
- (c) the inherent and equitable jurisdiction of this Court; and
- (d) such further and other legal bases and authorities as counsel may advise and this Court may permit.

Approval of the Acland Accepted Offer

20. Section 36 of the CCAA provides the statutory basis for approval of a sale outside the ordinary course of business in CCAA proceedings.

21. Section 36(5) of the CCAA sets out the non-exhaustive list of factors to be considered in respect of a sale of an insolvent debtor's assets:

- (a) whether the process leading to the proposed sale or disposition was reasonable in the circumstances;
- (b) whether the monitor approved the process leading to the proposed sale or disposition;
- (c) whether the monitor filed with the court a report stating that in their opinion the sale or disposition would be more beneficial to the creditors than a sale or disposition under a bankruptcy;
- (d) the extent to which the creditors were consulted;
- (e) the effects of the proposed sale or disposition on the creditors and other interested parties; and
- (f) whether the consideration to be received for the assets is reasonable and fair, taking into account their market value.

22. In addition to the factors set out above, the court should consider all of the circumstances to determine whether the proposed sale is fair and reasonable, an analysis that focuses on the process used to attempt to obtain the best price for the assets in question for the benefit

of creditors. To that end, courts have also considered the so-called "Soundair" factors, which are:⁹

- (a) whether sufficient effort has been made to obtain the best price and that the debtor has not acted improvidently;
 - (b) the interests of all parties;
 - (c) the efficacy and integrity of the process by which offers have been obtained; and
 - (d) whether there has been unfairness in the working out of the process.
23. Courts will generally approve a sale where the monitor is of the view that the sale price and terms are commercially reasonable and satisfactory.¹⁰
24. The Monitor submits that approval of the Acland Accepted Offer is appropriate for the following reasons:
- (a) the marketing efforts of the Monitor and Colliers was fair and transparent, and resulted in the Acland Property being sufficiently marketed to potential buyers;
 - (b) the Monitor approves of the Acland Accepted Offer;
 - (c) CIBC has been consulted throughout the GSC SISP and marketing of the Acland Property and is supportive of the Acland Accepted Offer;
 - (d) the purchase price for the Acland Property is reasonable and fair, taking into consideration that it is \$1.5 million over the B.C. Assessment value, and no other offers were made on the property;
 - (e) it is not expected that any further or additional sales process would result in greater sales proceeds especially when considering the additional delays and costs;
 - (f) the Monitor believes the sales process was properly and fairly conducted and believes in the efficacy and integrity of the process by which offers were obtained; and
 - (g) the Monitor believes it conducted itself fairly and reasonably in attempting to obtain the best price for the Acland Property.

⁹ *Royal Bank of Canada v Soundair Corp.*, 1991 CanLII 2727 (ONCA); *Veris Gold Corp. (Re)*, 2015 BCSC 1204, at paras. 22-25; *North American Tungsten Corporation Ltd (Re)*, 2016 BCSC 12 at paras. 29-30 [*North American Tungsten*].

¹⁰ *North American Tungsten*, at para. 30.

Approval of the Maynards Liquidation Agreement

25. The Monitor submits that the Maynards Liquidation Agreement satisfies the above “Soundair” factors, and is in the best interests of the Petitioners, their creditors, and other stakeholders.
26. The Monitor sought to sell the GSC Property *en bloc* through the GSC SISP, but no offers were made for all of GSC’s assets.
27. The Monitor submits that approval of the Maynards Liquidation Agreement is appropriate for the following reasons:
 - (a) The terms of the Maynards Liquidation Agreement and the process and transactions contemplated thereunder are fair and commercially reasonable and consistent with industry standards.
 - (b) The process and transactions contemplated under the Maynards Liquidation Agreement are designed to maximize the value of the Remaining Inventory for the benefit of GSC’s stakeholders.
 - (c) Engaging a professional liquidator to market and advertise and provide qualified and experienced personnel to assist with the liquidation on a defined timeline will maximize the net recoveries on the assets.
 - (d) Approval of the proposed liquidation process for the Remaining Inventory, including the Maynards Liquidation Agreement is supported by CIBC.

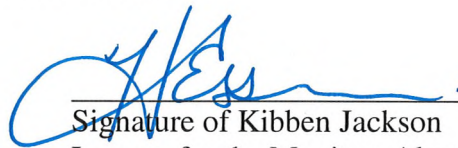
Part 4 MATERIAL TO BE RELIED ON

28. First Report of the Monitor, dated August 22, 2024.
29. Second Report of the Monitor, dated September 27, 2024.
30. Third Report of the Monitor, dated October 9, 2024.
31. Supplemental Report of the Monitor, to be filed.
32. Such further and other materials as counsel may advise and this Court may allow.

TO THE PERSONS RECEIVING THIS NOTICE OF APPLICATION: If you wish to respond to this Notice of Application, you must, within 5 business days after service of this Notice of Application or, if this application is brought under Rule 9-7, within 8 business days after service of this Notice of Application,

- (a) file an Application Response in Form 33,
- (b) file the original of every affidavit, and of every other document, that
 - (i) you intend to refer to at the hearing of this application, and
 - (ii) has not already been filed in the proceeding, and
- (c) serve on the applicant 2 copies of the following, and on every other party of record one copy of the following:
 - (i) a copy of the filed Application Response;
 - (ii) a copy of each of the filed affidavits and other documents that you intend to refer to at the hearing of this application and that has not already been served on that person;
 - (iii) if this application is brought under Rule 9-7, any notice that you are required to give under Rule 9-7(9).

Dated: 09-Oct-2024



Signature of Kibben Jackson
FOR: Lawyer for the Monitor, Alvarez & Marsal
Canada Inc.

To be completed by the court only:

Order made

☐ in the terms requested in paragraphs of Part 1 of
this Notice of Application

☐ with the following variations and additional terms:

.....
.....
.....

Date:

.....
Signature of ☐ Judge ☐ Associate
Judge

The Solicitors for the Monitor are Fasken Martineau DuMoulin LLP, whose office address and address for delivery is 550 Burrard Street, Suite 2900, Vancouver, BC V6C 0A3 Telephone: +1 604 631 3131 Facsimile: +1 604 631 3232 E-mail: kjackson@fasken.com (Reference: Kibben Jackson/285937.00020)

APPENDIX**THIS APPLICATION INVOLVES THE FOLLOWING:**

- ☐ discovery: comply with demand for documents
- ☐ discovery: production of additional documents
- ☐ other matters concerning document discovery
- ☐ extend oral discovery
- ☐ other matter concerning oral discovery
- ☐ amend pleadings
- ☐ add/change parties
- ☐ summary judgment
- ☐ summary trial
- ☐ service
- ☐ mediation
- ☐ adjournments
- ☐ proceedings at trial
- ☐ case plan orders: amend
- ☐ case plan orders: other
- ☐ experts
- ☒ none of the above

SCHEDULE “A”

No. S245481
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF THE *COMPANIES’ CREDITORS ARRANGEMENT ACT*,
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AND

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AND

IN THE MATTER OF BC TREE FRUITS COOPERATIVE, BC TREE FRUITS INDUSTRIES
LIMITED and GROWERS SUPPLY COMPANY LIMITED

PETITIONERS

CCAA SERVICE LIST

As at October 1, 2024

<p>Fasken Martineau DuMoulin LLP Attention: Kibben Jackson Mishaal Gill Heidi Esslinger Suzanne Volkow</p> <p>Email: kjackson@fasken.com mgill@fasken.com hesslinger@fasken.com svolkow@fasken.com jbeaulieu@fasken.com richeung@fasken.com</p> <p><i>Counsel for the Monitor, Alvarez & Marsal Canada Inc.</i></p>	<p>Norton Rose Fulbright Canada LLP</p> <p>Attention: Howard Gorman, K.C. Candace Formosa</p> <p>Email: howard.gorman@nortonrosefulbright.com candace.formosa@nortonrosefulbright.com</p> <p><i>Counsel for the Petitioners</i></p>
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<p>Alvarez & Marsal Canada Inc.</p> <p>Attention: Todd Martin Anthony Tillman Pinky Law Monica Cheung</p> <p>Email: tmartin@alvarezandmarsal.com atillman@alvarezandmarsal.com pinky.law@alvarezandmarsal.com monicacheung@alvarezandmarsal.com</p> <p><i>Court Appointed Monitor</i></p>	<p>Blake Cassels & Graydon LLP</p> <p>Attention: Peter Rubin Peter Bychawski</p> <p>Email: peter.rubin@blakes.com peter.bychawski@blakes.com jennifer.alambre@blakes.com</p> <p><i>Counsel for Canadian Imperial Bank of Commerce</i></p>
<p>PricewaterhouseCoopers Inc.</p> <p>Attention: Michelle Grant Michelle Pickett</p> <p>Email: michelle.grant@pwc.com michelle.pickett@pwc.com</p>	<p>Koskie Glavin Gordon</p> <p>Attention: Anthony Glavin Dawid Cieloszczyk</p> <p>Email: glavin@koskieglavin.com dcieloszczyk@koskieglavin.com</p> <p><i>Counsel for UFCW Local 247</i></p>
<p>Osler LLP</p> <p>Attention: Mary Buttery, K.C. Emma Newbery Christian Garton</p> <p>Email: mattery@osler.com enewbery@osler.com cgarton@osler.com</p> <p><i>Counsel for BC Tree Fruits members</i></p>	<p>Province of British Columbia</p> <p>Attention: Aaron Welch</p> <p>Email: aaron.welch@gov.bc.ca AGLSBRevTaxInsolvency@gov.bc.ca</p>

<p>Dentons Canada LLP</p> <p>Attention: Jordan Schultz Cassandra Federico Chelsea Denton</p> <p>Email: jordan.schultz@dentons.com cassandra.federico@dentons.com chelsea.denton@dentons.com</p> <p><i>Counsel for Bayer Cropscience Inc.</i></p>	<p>FH&P Lawyers LLP</p> <p>Attention: Clay Williams Wendy Advocaat Wendy Cheung</p> <p>Email: cwilliams@fhplawyers.com wadvocaat@fhplawyers.com wcheung@fhplawyers.com</p> <p><i>Counsel for Glacier Heights Refrigeration Inc., Keldon Electric Ltd., Rock Welding Ltd., Armitage Electric and Van Doren Sales North Inc.</i></p>
<p>MLT Aikins LLP</p> <p>Attention: Lisa Ridgedale Marisa McGarry</p> <p>Email: lrridgedale@mltaikins.com mwarnick@mltaikins.com mmcgarry@mltaikins.com</p> <p><i>Counsel for AgResource</i></p>	<p>Department of Justice Canada British Columbia Regional Office</p> <p>Attention: Aminollah Sabzevari Charlotte Woo Khanh Gonzalez</p> <p>Email: Aminollah.Sabzevari@justice.gc.ca Charlotte.Woo@justice.gc.ca Khanh.Gonzalez@justice.gc.ca</p>
<p>Lax O'Sullivan Lisus Gottlieb LLP</p> <p>Attention: Rahool Agarwal Annecy Pang</p> <p>Email: ragarwal@lolg.ca apang@lolg.ca</p> <p><i>Counsel for Mangal Capital Inc.</i></p>	<p>Dentons Canada LLP</p> <p>Attention: Eamonn Watson Afshan Naveed</p> <p>Email: Eamonn.watson@dentons.com Afshan.naveed@dentons.com</p> <p><i>Counsel for BC Investment Agriculture Foundation</i></p>

E-Service List

kjackson@fasken.com; mgill@fasken.com; hesslinger@fasken.com; svolkow@fasken.com;
jbeaulieu@fasken.com; richeung@fasken.com; howard.gorman@nortonrosefulbright.com;
candace.formosa@nortonrosefulbright.com; tmartin@alvarezandmarsal.com;
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jennifer.alambre@blakes.com; michelle.grant@pwc.com; michelle.pickett@pwc.com;
glavin@koskieglavin.com; dcieloszczyk@koskieglavin.com; mattery@osler.com;
enewbery@osler.com; cgarton@osler.com; aaron.welch@gov.bc.ca;
AGLSBRevTaxInsolvency@gov.bc.ca; Jordan.schultz@dentons.com;
cassandra.federico@dentons.com; chelsea.denton@dentons.com; cwilliams@fhplawyers.com;
wadvocaat@fhplawyers.com; wcheung@fhplawyers.com; lridgedale@mltaikins.com;
mwarnick@mltaikins.com; mmcgarry@mltaikins.com; Aminollah.Sabzevari@justice.gc.ca;
Charlotte.Woo@justice.gc.ca; Khanh.Gonzalez@justice.gc.ca; ragarwal@lolg.ca;
apang@lolg.ca; Eamonn.watson@dentons.com ; Afshan.naveed@dentons.com

SCHEDULE “B”
APPROVAL AND VESTING ORDER

No. S245481
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF THE *COMPANIES’ CREDITORS ARRANGEMENT ACT*,
R.S.C. 1985, c. C-36, AS AMENDED

AND

IN THE MATTER OF THE *COOPERATIVE ASSOCIATION ACT*, S.B.C. 1999, c. 28

AND

IN THE MATTER OF BC TREE FRUITS COOPERATIVE, BC TREE FRUITS INDUSTRIES
LIMITED and GROWERS SUPPLY COMPANY LIMITED

PETITIONERS

ORDER MADE AFTER APPLICATION

**APPROVAL AND VESTING ORDER
(ACLAND)**

BEFORE THE HONOURABLE)	
)	
JUSTICE GROPPER)	October 15, 2024

ON THE APPLICATION OF Alvarez & Marsal Canada Inc. (“**A&M**”) in its capacity as monitor of the Petitioners (in such capacity, the “**Monitor**”) coming on for hearing at Vancouver, British Columbia on this day; AND ON HEARING Kibben Jackson and Heidi Esslinger, counsel for the Monitor, and those other counsel listed on Schedule “A” hereto, and no one else appearing although duly served, AND UPON READING the material filed, including the Third Report of the Monitor to the Court dated October 9, 2024 (the “**Report**”); AND PURSUANT TO the *Companies’ Creditors Arrangement Act*, R.S.C. 1985 c. C-36, as amended (the “**CCAA**”), the *British Columbia Supreme Court Civil Rules*, and the inherent jurisdiction of this Court;

THIS COURT ORDERS AND DECLARES THAT:

1. The sale transaction (the “**Transaction**”) contemplated by the Contract of Purchase and Sale dated September 26, 2024 (the “**Sale Agreement**”) between the Monitor, in its capacity as the Monitor of Growers Supply Company Limited (the “**Vendor**”), and Taz Holdings Ltd. (the “**Purchaser**”), a copy of which is attached hereto as **Schedule “B”**, is hereby approved, and the Sale Agreement is commercially reasonable. The execution of the Sale Agreement by the Monitor on behalf of the Vendor is hereby authorized and approved, and the Vendor and the Monitor are hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance to the Purchaser of the Property (as such term is defined in the Sale Agreement). The Monitor and the Purchaser shall be at liberty to extend the Completion Date (as such term is defined in the Sale Agreement) to such later date as those parties may agree, without the necessity of a further Order of this Court.

2. Upon: (i) receipt by the Monitor of the full amount of the Purchase Price (as such term is defined in the Sale Agreement); and (ii) delivery by the Monitor to the Purchaser of a certificate substantially in the form attached as **Schedule “C”** hereto (the “**Monitor’s Certificate**”), all of the Vendor’s right, title and interest in and to the Property shall vest absolutely in the Purchaser in fee simple, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the “**Claims**”) including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by any order of this court in the within proceeding; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* of British Columbia or any other personal property registry system; and (iii) those Claims enumerated in **Schedule “D”** hereto (all of which are collectively referred to as the “**Encumbrances**”, which term shall not include the permitted encumbrances, easements and restrictive covenants listed on **Schedule “E”** hereto), and,

for greater certainty, this court orders that all of the Encumbrances are hereby expunged and discharged as against the Property.

3. Upon presentation for registration in the Land Title Office for the Land Title District of Kamloops of a certified copy of this order, together with a letter from Fasken Martineau DuMoulin LLP, solicitors for the Monitor, authorizing registration of this order, the British Columbia Registrar of Land Titles is hereby directed to:
 - (a) enter the Purchaser as the owner of the Property identified in the Sale Agreement, together with all buildings and other structures, facilities and improvements located thereon and fixtures, systems, interests, licenses, rights, covenants, restrictive covenants, commons, ways, profits, privileges, rights, easements and appurtenances to the said hereditaments belonging, or with the same or any part thereof, held or enjoyed or appurtenant thereto, in fee simple in respect of the Property, and this court declares that it has been proved to the satisfaction of the court on investigation that the title of the Purchaser in and to the Property is a good, safe holding and marketable title and directs the BC Registrar to register indefeasible title in favour of the Purchaser as aforesaid; and
 - (b) having considered the interest of third parties, to discharge, release, delete and expunge from title to the Property all of the registered Encumbrances except for those listed in Schedule "E" hereto.
4. For the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Property shall stand in the place and stead of the Property, and from and after the delivery of the Monitor's Certificate all Claims shall attach to the net proceeds from the sale of the Property with the same priority as they had with respect to the Property immediately prior to the sale, as if the Property had not been sold and remained in the possession or control of the person having had possession or control immediately prior to the sale.
5. The Monitor is to file with the court a copy of the Monitor's Certificate forthwith after delivery thereof.

6. Subject to the terms of the Sale Agreement, vacant possession of the Property, including any real property, shall be delivered by the Monitor to the Purchaser upon completion of the purchase and sale transaction contemplated in the Sale Agreement, subject to the permitted encumbrances as set out in the Sale Agreement and listed on Schedule "E" hereto.

7. Notwithstanding:
 - (a) this CCAA proceeding or the termination thereof;

 - (b) any applications for a bankruptcy order in respect of any or all of the Petitioners now or hereafter made pursuant to the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3 (the "**BIA**") and any bankruptcy order issued pursuant to any such applications; and

 - (c) any assignment in bankruptcy made by or in respect of any or all of the Petitioners

the vesting of the Property in the Purchaser and/or any permitted assignees under the Sale Agreement pursuant to this order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Petitioners and shall not be void or voidable by creditors of the Petitioners, nor shall it constitute or be deemed to be a transfer at undervalue, fraudulent preference, assignment, fraudulent conveyance or other reviewable transaction under the BIA or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

8. THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal, regulatory or administrative body, wherever located, to give effect to this order and to assist the Monitor 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 Petitioners, the Purchaser and the Monitor, as an officer of this court, as may be necessary or desirable to give effect to this order or to assist the Petitioners, the Purchaser and the Monitor and its agents in carrying out the terms of this order.

9. The Monitor or any other party has liberty to apply for such further or other directions or relief as may be necessary or desirable to give effect to this order.
10. Endorsement of this Order by counsel appearing on this application other than counsel for the Monitor 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 Kibben Jackson
Lawyer for the Monitor, Alvarez & Marsal
Canada Inc.

BY THE COURT

REGISTRAR

Schedule "A"

LIST OF COUNSEL

[illegible]

Schedule “B”

CONTRACT OF PURCHASE AND SALE

[see attached]

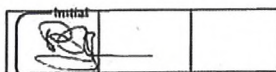
RE/MAX
KelownaBCREA
BRITISH COLUMBIA REAL ESTATE ASSOCIATIONTHE CANADIAN
BAR ASSOCIATION
British Columbia Branch**CONTRACT OF PURCHASE AND SALE FOR COMMERCIAL REAL ESTATE**

MLS® NO: 10323862

DATE: September 26 2024

PART 1 – INFORMATION SUMMARY

1. Prepared By			
1.1	Name of Brokerage RE/MAX Kelowna		
1.2	Brokerage Address 100 - 1553 Harvey Avenue Kelowna	BC V1Y6G1	Phone No. (250) 717-5000
1.3	REALTOR's Name Gordon Anton		
1.4	Personal Real Estate Corporation		
1.5	REALTOR's Email Address ganton@remaxkelowna.com	Fax No.	
1.6	Brokerage Phone No. (250) 717-5000	Fax No. (250) 861-8462	
2. Parties to the Contract			
2.1	Seller Alvarez & Marsal Canada INC		
	Seller _____		
	Seller _____		
2.2	Seller's Address		
2.3	Seller's Phone No.	Fax No.	
2.4	Seller's Email Address		
2.5	Seller's Incorporation No.	2.6	Seller's GST No.
2.7	Buyer Taz Holdings Ltd.		
	Buyer _____		
	Buyer _____		
2.8	Buyer's Address		
2.9	Buyer's Phone No.	Fax No.	
2.10	Buyer's Email Address		
2.11	Buyer's Incorporation No.	2.12	Buyer's GST No.
3. Property			
3.1	Civic Address of Property	2605 Acland Road	Kelowna BC V1X 7J4
3.2	Legal Description of Property LOT A DIST LOT 123 ODYD PLAN KAP55505		
	PID	023-189-096	



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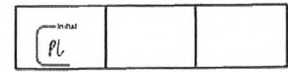
SELLER'S INITIALS

2605 Acland Road Kelowna BC V1X 7J4 PAGE 2 of 8 PAGES
PROPERTY ADDRESS

4. Purchase Price	\$ 9,500,000	Clause
4.1	<div style="display: flex; align-items: center;"> <div style="border: 1px solid black; padding: 2px; margin-right: 5px;"> Initial PL </div> <div style="margin-left: 10px;"> \$10,500,000 \$9,500,000.00 Dollars </div> </div>	14
5. Deposit		Clause
5.1	Deposit to be provided by the following date: <input checked="" type="checkbox"/> within 48 hours of acceptance of offer or counter-offer <input type="checkbox"/> date _____ <input type="checkbox"/> other _____	15
5.2	Amount of Deposit \$500,000.00 Five Hundred Thousand	15
5.3	Deposit to be paid in trust to ReMax Kelowna In Trust	15
6. Completion Date		
6.1	Completion Date November 29 2024	17
7. Possession Date		
7.1	Possession Date November 29 2024	18
7.2	Vacant Possession <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	18
7.3	All Existing Tenancies <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
8. Adjustment Date		
8.1	Adjustment Date November 29 2024	19
9. Viewing Date		
9.1	Viewing Date September 19 2024	21
10. Agency Disclosure		
10.1	Seller's Designated Agent REALTOR® <u>Hart F Buck - Lee & Associates Vancouver</u> REALTOR® <u>Bill Randall & Jennifer K Darling</u> Brokerage <u>Colliers</u>	38A
10.2	Buyer's Designated Agent REALTOR® <u>Gord Anton</u> REALTOR® _____ Brokerage <u>Re/Max Kelowna</u>	38B
10.3	Limited Dual Agency Designated Agent REALTOR® _____ REALTOR® _____ Brokerage _____	38C
10.4	Date of Limited Dual Agency Agreement	38C

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2605 Acland Road

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BC V1X 7J4 PAGE 3 of 8 PAGES

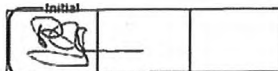
PROPERTY ADDRESS

11. Acceptance			
11.1 Offer Open Until – Date	October 02 2024	Time	5:00 p.m. 44
12. Schedules			
15 Deposit	Attached	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	15
16A Buyer's Conditions	Attached	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	16
16B Seller's Conditions	Attached	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	16
18 Accepted Tenancies	Attached	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	18
20A Additional Included Items	Attached	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	20
20B Excluded Items	Attached	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	20
22 Additional Permitted Encumbrances	Attached	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	22
23 Additional Seller's Warranties and Representations	Attached	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	23
24 Additional Buyer's Warranties and Representations	Attached	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	24
40 Additional Terms	Attached	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	40

PART 2 – TERMS

- 13. INFORMATION SUMMARY:** The Information Summary being Part 1 to this Contract of Purchase and Sale for Commercial Real Estate and the Schedules attached to this Contract of Purchase and Sale for Commercial Real Estate, form an integral part of this offer. The Seller and Buyer acknowledge that they have read all of Part 1 and Part 2 and the Schedules to this Contract of Purchase and Sale for Commercial Real Estate.
- 14. PURCHASE PRICE:** The purchase price of the Property will be the amount set out in Clause 4.1 (Purchase Price).
- 15. DEPOSIT:** A deposit in the amount set out in Clause 5.2 which will form part of the Purchase Price, will be paid in accordance with Clause 26 except as otherwise set out in Schedule 15 and on the terms set out in Schedule 15. All monies paid pursuant to this Clause (the "Deposit") will be delivered in trust to the party identified in Clause 5.3 and held in trust in accordance with the provisions of the *Real Estate Services Act*. In the event the Buyer fails to pay the Deposit as required by this Contract, the Seller may, at the Seller's option, terminate this Contract. The party who receives the Deposit is authorized to pay all or any portion of the Deposit to the Buyer's or Seller's conveyancer (the "Conveyancer") without further written direction of the Buyer or Seller, provided that: (a) the Conveyancer is a Lawyer or Notary; (b) such money is to be held in trust by the Conveyancer as stakeholder pursuant to the provisions of the *Real Estate Services Act* pending the completion of the transaction and not on behalf of any of the principals to the transaction; and (c) if the sale does not complete, the money should be returned to such party as stakeholder or paid into Court.
- 16. CONDITIONS:** The obligations of the Buyer described in this Contract are subject to the satisfaction or waiver of the conditions precedent set out in Schedule 16A, if any (the "Buyer's Conditions"). The Buyer's Conditions are inserted for the sole benefit of the Buyer. The satisfaction or waiver of the Buyer's Conditions will be determined in the sole discretion of the Buyer and the Buyer agrees to use reasonable efforts to satisfy the Buyer's Conditions. The Buyer's Conditions may only be satisfied or waived by the Buyer giving written notice (the "Buyer's Notice")

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
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to the Seller on or before the time and date specified for each condition. Unless each Buyer's Condition is waived or declared fulfilled by delivery of the Buyer's Notice to the Seller on or before the time and date specified for each condition, this Contract will be terminated thereupon and the Deposit returnable in accordance with the *Real Estate Services Act*.

The obligations of the Seller described in this Contract are subject to the satisfaction or waiver of the conditions precedent set out in Schedule 16B, if any (the "Seller's Conditions"). The Seller's Conditions are inserted for the sole benefit of the Seller. The satisfaction or waiver of the Seller's Conditions will be determined in the sole discretion of the Seller and the Seller agrees to use reasonable efforts to satisfy the Seller's Conditions. These conditions may only be satisfied or waived by the Seller giving written notice (the "Seller's Notice") to the Buyer on or before the time and date specified for each condition. Unless each Seller's Condition is waived or declared fulfilled by delivery of the Seller's Notice to the Buyer on or before the time and date specified for each condition, this Contract will be terminated thereupon and the Deposit returnable in accordance with the *Real Estate Services Act*.

17. **COMPLETION:** The sale will be completed on the date specified in Clause 6.1 (Completion Date) at the appropriate Land Title Office.
18. **POSSESSION:** The Buyer will have possession of the Property at the time and on the date specified in Clause 7.1 (Possession Date) with vacant possession if so indicated in Clause 7.2, or subject to all existing tenancies if so indicated in Clause 7.3; or subject to the specified tenancies set out in Schedule 18, if so indicated in Clause 12 (if Clause 7.3 or 12 is selected, such tenancies shall be the "Accepted Tenancies").
19. **ADJUSTMENTS:** The Buyer will assume and pay all taxes, rates, local improvement assessments, fuel, utilities, insurance, rents, tenant deposits including interest, prepaid rents, and other charges from, and including, the date set for adjustments, and all adjustments both incoming and outgoing of whatsoever nature will be made as of the date specified in Clause 8.1 (the "Adjustment Date").
20. **INCLUDED ITEMS:** The Purchase Price includes the Accepted Tenancies, any buildings, improvements, fixtures, appurtenances and attachments thereto, and all security systems, security bars, blinds, awnings, curtain rods, tracks and valances, fixed mirrors, fixed carpeting, electric, plumbing, heating and air conditioning fixtures and all appurtenances and attachments thereto as viewed by the Buyer at the date of inspection, together with those items set out in Schedule 20A but excluding those items set out in Schedule 20B.
21. **VIEWED:** The Property and all included items will be in substantially the same condition at the Possession Date as when viewed by the Buyer on the date specified in Clause 9.1.
22. **TITLE:** Free and clear of all encumbrances except subsisting conditions, provisos, restrictions, exceptions and reservations, including royalties, contained in the original grant or contained in any other grant or disposition from the Crown, registered or pending restrictive covenants and rights-of-way in favour of utilities and public authorities, the Accepted Tenancies and any additional permitted encumbrances set out in Schedule 22.
23. **ADDITIONAL SELLER'S WARRANTIES AND REPRESENTATIONS:** In addition to the representations and warranties set out in this Contract, the Seller makes the additional representations and warranties set out in Schedule 23 to the Buyer.
24. **ADDITIONAL BUYER'S WARRANTIES AND REPRESENTATIONS:** In addition to the representations and warranties set out in this Contract, the Buyer makes the additional representations and warranties set out in Schedule 24 to the Seller.

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25. **GST:** In addition to the Purchase Price, the applicable Goods and Services Tax ("GST") imposed under the *Excise Tax Act* (Canada) (the "Act") will be paid by the Buyer. On or before the Completion Date, the Buyer may confirm to the Seller's Lawyer or Notary that it is registered for the purposes of Part IX of the Act and will provide its registration number. If the Buyer does not confirm that it is a registrant under Part IX of the Act on or before the Completion Date, then the Buyer will pay the applicable GST to the Seller on the Completion Date and the Seller will then remit the GST as required by the Act. All taxes payable pursuant to the *Provincial Sales Tax Act* arising out of the purchase of the Property, will be paid by the Buyer and evidence of such payment will be provided to the Seller.
26. **TENDER:** Tender or payment of monies by the Buyer to the Seller will be by bank draft, wire transfer, certified cheque, or Lawyer's/Notary's or real estate brokerage's trust cheque.
27. **DOCUMENTS:** All documents required to give effect to this Contract will be delivered in registerable form where necessary and will be lodged for registration in the appropriate Land Title Office by 4 pm on the Completion Date.
- 27A. **SELLER'S PARTICULARS AND RESIDENCY:** The Seller shall deliver to the Buyer on or before the Completion Date a statutory declaration of the Seller containing: (A) particulars regarding the Seller that are required to be included in the Buyer's Property Transfer Tax Return to be filed in connection with the completion of the transaction contemplated by this Contract (and the Seller hereby consents to the Buyer inserting such particulars on such return); and (B) if the Seller is not a non-resident of Canada as described in the non-residency provisions of the *Income Tax Act*, confirmation that the Seller is not then, and on the Completion Date will not be, a non-resident of Canada. If on the Completion Date the Seller is a non-resident of Canada as described in the residency provisions of the *Income Tax Act*, the Buyer shall be entitled to hold back from the Purchase Price the amount provided for under section 116 of the *Income Tax Act*.
28. **TIME:** Time will be of the essence hereof, and unless the balance of the payment is paid and such formal agreement to pay the balance as may be necessary is entered into on or before the Completion Date, the Seller may, at the Seller's option, terminate this Contract, and, in such event, the amount paid by the Buyer will be non-refundable and absolutely forfeited to the Seller, subject to the provisions of Section 28 of the *Real Estate Services Act*, on account of damages, without prejudice to the Seller's other remedies.
29. **BUYER FINANCING:** If the Buyer is relying upon a new mortgage to finance the Purchase Price, the Buyer, while still required to pay the Purchase Price on the Completion Date, may wait to pay the Purchase Price to the Seller until after the transfer and new mortgage documents have been lodged for registration in the appropriate Land Title Office, but only if, before such lodging, the Buyer has: (a) made available for tender to the Seller that portion of the Purchase Price not secured by the new mortgage, and (b) fulfilled all the new mortgagee's conditions for funding except lodging the mortgage for registration, and (c) made available to the Seller, a Lawyer's or Notary's undertaking to pay the Purchase Price upon the lodging of the transfer and new mortgage documents and the advance by the mortgagee of the mortgage proceeds pursuant to the Canadian Bar Association (BC Branch) (Real Property Section) standard undertakings (the "CBA Standard Undertakings").
30. **CLEARING TITLE:** If the Seller has existing financial charges to be cleared from title, the Seller, while still required to clear such charges, may wait to pay and discharge existing financial charges until immediately after receipt of the Purchase Price, but in this event, the Seller agrees that payment of the Purchase Price shall be made by the Buyer's Lawyer or Notary to the Seller's Lawyer or Notary, on the CBA Standard Undertakings to pay out and discharge the financial charges, and remit the balance, if any, to the Seller.
31. **COSTS:** The Buyer will bear all costs of the conveyance and, if applicable, any costs related to arranging a mortgage and the Seller will bear all costs of clearing title.

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Kelowna

BC V1X 7J4 PAGE 6 of 8 PAGES

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- 32. RISK:** All buildings on the Property and all other items included in the purchase and sale will be, and remain, at the risk of the Seller until 12:01 am on the Completion Date. After that time, the Property and all included items will be at the risk of the Buyer. If loss or damage to the Property occurs before the Seller is paid the Purchase Price, then any insurance proceeds shall be held in trust for the Buyer and the Seller according to their interests in the Property.
- 33. GOVERNING LAW:** This Contract will be governed by the laws of the Province of British Columbia. The parties submit to the exclusive jurisdiction of the courts in the Province of British Columbia regarding any dispute that may arise out of this transaction.
- 34. CONFIDENTIALITY:** Unless the transaction contemplated by this Contract is completed, the Buyer and the Seller will keep all negotiations regarding the Property confidential, and the Buyer will not disclose to any third party the contents or effect of any documents, materials or information provided pursuant to or obtained in relation to this Contract without the prior written consent of the Seller, except that each of the Buyer and the Seller may disclose the same to its employees, inspectors, lenders, agents, advisors, consultants, potential investors and such other persons as may reasonably be required and except that the Buyer and the Seller may disclose the same as required by law or in connection with any regulatory disclosure requirements which must be satisfied in connection with the proposed sale and purchase of the Property.
- 35. PLURAL:** In this Contract, any reference to a party includes that party's heirs, executors, administrators, successors and assigns; singular includes plural and masculine includes feminine.
- 36. SURVIVAL OF REPRESENTATIONS AND WARRANTIES:** There are no representations, warranties, guarantees, promises or agreements other than those set out in this Contract and any attached Schedules. All of the warranties contained in this Contract and any attached Schedules are made as of and will be true at the Completion Date, unless otherwise agreed in writing.
- 37. PERSONAL INFORMATION:** The Buyer and the Seller hereby consent to the collection, use and disclosure by the Brokerages and by the managing broker(s), associate broker(s) and representative(s) of those Brokerages (collectively the "REALTOR®(s)") described in Clause 38, the real estate boards of which those Brokerages and REALTOR®s are members and, if the Property is listed on a Multiple Listing Service®, the real estate board that operates that Multiple Listing Service®, of personal information about the Buyer and the Seller:
- A. for all purposes consistent with the transaction contemplated herein;
 - B. if the Property is listed on a Multiple Listing Service®, for the purpose of the compilation, retention and publication by the real estate board that operates the Multiple Listing Service® and other real estate boards of any statistics including historical Multiple Listing Service® data for use by persons authorized to use the Multiple Listing Service® of that real estate board and other real estate boards;
 - C. for enforcing codes of professional conduct and ethics for members of real estate boards; and
 - D. for the purposes (and to the recipients) described in the British Columbia Real Estate Association's Privacy Notice and Consent form.
- The personal information provided by the Buyer and Seller may be stored on databases outside Canada, in which case it would be subject to the laws of the jurisdiction in which it is located.
- 38. AGENCY DISCLOSURE:** The Seller and the Buyer acknowledge and confirm as follows (initial appropriate box(es) and complete details as applicable):

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INITIALS

A. The Seller acknowledges having received, read and understood the BC Financial Services Authority (BCFSA) form entitled "Disclosure of Representation in Trading Services" and hereby confirms that the Seller has an agency relationship with the Designated Agent(s)/REALTOR®s specified in Clause 10.1 who is/are licensed in relation to the brokerage specified in Clause 10.1.

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INITIALS

B. The Buyer acknowledges having received, read and understood the BCFSA form entitled "Disclosure of Representation in Trading Services" and hereby confirms that the Buyer has an agency relationship with the Designated Agent(s)/REALTOR®(s) specified in Clause 10.2 who is/are licensed in relation to the brokerage specified in Clause 10.2.

INITIALS

C. The Seller and the Buyer each acknowledge having received, read and understood the BCFSA form entitled "Disclosure of Risks Associated with Dual Agency" and hereby confirm that they each consent to a dual agency relationship with the Designated Agent(s)/REALTOR®(s) specified in Clause 10.3 who is/are. licensed in relation to the brokerage specified in Clause 10.3, having signed a dual agency agreement with such Designated Agent(s)/REALTOR®(s) dated the date set out in Clause 10.4.

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INITIALS

D. If only (A) has been completed, the Buyer acknowledges having received, read and understood the BCFSA form "Disclosure of Risks to Unrepresented Parties" from the Seller's agent listed in (A) and hereby confirms that the Buyer has no agency relationship.

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INITIALS

E. If only (B) has been completed, the Seller acknowledges having received, read and understood the BCFSA form "Disclosure of Risks to Unrepresented Parties" from the Buyer's agent listed in (B) and hereby confirms that the Seller has no agency relationship.

39. **ASSIGNMENT OF REMUNERATION:** The Buyer and the Seller agree that the Seller's authorization and instruction set out in clause 45(c) below is a confirmation of the equitable assignment by the Seller in the Listing Contract and is notice of the equitable assignment to anyone acting on behalf of the Buyer or Seller.

39A. **RESTRICTION ON ASSIGNMENT OF CONTRACT:** The Buyer and the Seller agree that this Contract: (a) must not be assigned without the written consent of the Seller; and (b) the Seller is entitled to any profit resulting from an assignment of the Contract by the Buyer or any subsequent assignee.

40. **ADDITIONAL TERMS:** The additional terms set out in Schedule 40 are hereby incorporated into and form a part of this Contract.

41. **ACCEPTANCE IRREVOCABLE:**

Initials		
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BUYER'S INITIALS

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SELLER'S INITIALS

SEAL

The Seller and the Buyer specifically confirm that this Contract of Purchase and Sale, whether executed and sealed by hand or by digital or electronic signature and seal, or otherwise, is hereby executed under seal, which is evidenced by each of the Buyer and the Seller making the deliberate, intentional and conscious act of inserting their initials (whether by hand or electronically) in the appropriate space provided beside this Section 41. The parties intend that the act of inserting their initials as set out above is to have the same effect as if this Contract of Purchase and Sale had been physically sealed by wax, stamp, embossing, sticker or any other manner. It is agreed and understood that, without limiting the foregoing, the Seller's acceptance is irrevocable including without limitation during the period prior to the date specified for the Buyer to either:

- A. fulfill or waive the terms and conditions herein contained; and/or
- B. exercise any option(s) herein contained.

Initials		
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42. **COUNTERPARTS:** The parties agree that this Contract of Purchase and Sale and any amendments or attachments thereto may be executed in counterparts by the parties and delivered originally or by facsimile, email, or other means of electronic transmission. Each such counterpart when so executed and delivered is deemed to be an original and all such counterparts of a relevant document taken together shall constitute one and the same relevant document as though the signatures of all the parties were upon the same document.
43. **THIS IS A LEGAL DOCUMENT. READ THIS ENTIRE DOCUMENT AND INFORMATION PAGE BEFORE YOU SIGN.**
44. **OFFER:** This offer, or counter-offer, will be open for acceptance until the time and date specified in Clause 11.1 (unless withdrawn in writing with notification to the other party of such revocation prior to notification of its acceptance), and upon acceptance of the offer, or counter-offer, by accepting in writing and notifying the other party of such acceptance, there will be a binding Contract of Purchase and Sale on the terms and conditions set forth.

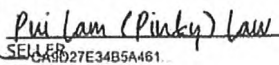


Signed by:		
		
BUYER	BUYER	BUYER
Taz Holdings Ltd.		
PRINT NAME	PRINT NAME	PRINT NAME
WITNESS	WITNESS	WITNESS

45. **ACCEPTANCE:** The Seller (a) hereby accepts the above offer and agrees to complete the sale upon the terms and conditions set out above, (b) agrees to pay a commission as per the Listing Contract, and (c) authorizes and instructs the Buyer and anyone acting on behalf of the Buyer or Seller to pay the commission out of the cash proceeds of sale and forward copies of the Seller's Statement of Adjustments to the Cooperating/Listing Brokerage, as requested, forthwith after completion.

Seller's acceptance is dated this _____ day of 9/27/2024 | 2:02 PM PDT yr. _____.

The Seller declares their residency:

RESIDENT OF CANADA    NON-RESIDENT OF CANADA    as defined under the *Income Tax Act*.

Signed by:		
		
SELLER	SELLER	SELLER
Alvarez & Marsal Canada INC		
PRINT NAME	PRINT NAME	PRINT NAME
WITNESS	WITNESS	WITNESS

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INFORMATION ABOUT THE CONTRACT OF PURCHASE AND SALE COMMERCIAL REAL ESTATE

THIS INFORMATION IS INCLUDED FOR THE ASSISTANCE OF THE PARTIES ONLY. IT DOES NOT FORM PART OF THE CONTRACT AND SHOULD NOT AFFECT THE PROPER INTERPRETATION OF ANY OF ITS TERMS.

1. **CONTRACT:** This document, when signed by both parties, is a legally binding contract. READ IT CAREFULLY. The parties should ensure that everything that is agreed to is in writing.
2. **DEPOSIT(S):** Section 28 of the *Real Estate Services Act* requires that money held by a brokerage in respect of a real estate transaction for which there is an agreement between the parties for the acquisition and disposition of the real estate be held by the brokerage as a stakeholder. The money is held for the real estate transaction and not on behalf of one of the parties. If a party does not remove a subject clause, the brokerage requires the written agreement of both parties in order to release the deposit. If both parties do not sign the agreement to release the deposit, then the parties will have to apply to court for a determination of the deposit issue.
3. **COMPLETION:** (Clauses 6.1 and 17) Unless the parties are prepared to actually meet at the Land Title Office and exchange title documents for the purchase price, it is, in every case, advisable for the completion of the sale to take place in the following sequence:
 - (a) The buyer pays the purchase price or down payment in trust to the buyer's lawyer or notary (who should advise the buyer of the exact amount required) several days before the completion date and the buyer signs the documents.
 - (b) The buyer's lawyer or notary prepares the documents and forwards them for signature to the seller's lawyer or notary who returns the documents to the buyer's lawyer or notary.
 - (c) The buyer's lawyer or notary then attends to the deposit of the signed title documents (and any mortgages) in the appropriate Land Title Office.
 - (d) The buyer's lawyer or notary releases the sale proceeds at the buyer's lawyer's or notary's office.

Since the seller is entitled to the seller's proceeds on the completion date, and since the sequence described above takes a day or more, it is strongly recommended that the buyer deposits the money and the signed documents AT LEAST TWO DAYS before the completion date, or at the request of the conveyancer, and that the seller delivers the signed transfer documents no later than the morning of the day before the completion date.

While it is possible to have a Saturday or Sunday completion date using the Land Title Office's electronic filing system, parties are strongly encouraged NOT to schedule a Saturday completion date as it will restrict their access to fewer lawyers or notaries who operate on Saturdays; lenders will generally not fund new mortgages on Saturdays; lenders with existing mortgages may not accept payouts on Saturdays; and other offices necessary as part of the closing process may not be open.

4. **POSSESSION:** (Clauses 7.1 and 18) The buyer should make arrangements through the REALTORS® for obtaining possession. The seller will not generally let the buyer move in before the seller has received the sale proceeds. Where residential tenants are involved, buyers and sellers should consult the *Residential Tenancy Act*.
5. **ADJUSTMENT:** (Clauses 8.1 and 19) The buyer and seller should consider any additional adjustments that are necessary given the nature of the property and how any costs are payable by tenants and whether the seller holds any of the tenant's funds with respect to such costs.

INFORMATION ABOUT THE CONTRACT OF PURCHASE AND SALE COMMERCIAL REAL ESTATE (continued)

6. **TITLE:** (Clause 22) It is up to the buyer to satisfy the buyer on matters of zoning or building or use restrictions, toxic or environmental hazards, encroachments on or by the property and any encumbrances which are staying on title before becoming legally bound. It is up to the seller to specify in the contract if there are any encumbrances, other than those listed in clause 22 and Schedule 22, which are staying on title before becoming legally bound. If you as the buyer are taking out a mortgage, make sure that title, zoning and building restrictions are all acceptable to your mortgage company. In certain circumstances, the mortgage company could refuse to advance funds. If you as the seller are allowing the buyer to assume your mortgage, you may still be responsible for payment of the mortgage, unless arrangements are made with your mortgage company.
7. **CUSTOMARY COSTS:** (Clause 31) In particular circumstances there may be additional costs, but the following costs are applicable in most circumstances:


Costs to be Borne by the Seller

Lawyer or Notary Fees and Expenses:
 - attending to execution documents
 Costs of clearing title, including:
 - discharge fees charged by encumbrance holders,
 - prepayment penalties.
 Real Estate Commission (plus GST).
 Goods and Services Tax (if applicable).

Costs to be Borne by the Buyer

Lawyer or Notary Fees and Expenses:
 - searching title,
 - investigating title,
 - drafting documents.
 Land Title Registration fees.
 Survey Certificate (if required).
 Costs of Mortgage, including:
 - mortgage company's lawyer/notary,
 - appraisal (if applicable),

Land Title Registration fees.
 Fire Insurance Premium.
 Sales Tax (if applicable).
 Property Transfer Tax.
 Goods and Services Tax (if applicable).

Initial


DS


In addition to the above costs there may be financial adjustments between the seller and the buyer pursuant to Clause 19.

8. **RISK:** (Clause 32) The buyer should arrange for insurance to be effective as of 12:01 am on the earlier of the completion date. The seller should maintain the seller's insurance in effect until the later of the date the seller receives the proceeds of sale, or the date the seller vacates the property.
9. **FORM OF CONTRACT:** This Contract of Purchase and Sale is designed primarily for the purchase and sale of freehold commercial real estate. If your transaction involves: a building under construction, an operating business with or without employees being hired, a sale and purchase of shares in the owner of the property, the purchase of a leasehold interest, other special circumstances, additional provisions, not contained in this form, may be needed, and professional advice should be obtained.

- 3 -

SCHEDULE A-1

TO THE AGREEMENT OF PURCHASE AND SALE

BETWEEN

ALVAREZ & MARSAL CANADA INC.

in its capacity as Court-appointed Monitor of BC Tree Fruits Cooperative, BC Tree Fruits Industries Limited and Growers Supply Company Limited,
and not in its personal or corporate capacity

(SELLER)

AND:

TAZ HOLDINGS LTD.

RE:

2605 Acland Road, Kelowna, British Columbia
(MUNICIPAL ADDRESS OF PROPERTY)

The parties agree that the following terms replace, modify and, where applicable override the terms of the attached contract of purchase and sale and any modifications, amendments, additions or addenda thereto, (collectively the "**Contract**"). Where any conflict arises between the terms of this Schedule "A-1" and the Contract, the terms of this Schedule "A-1" shall apply. Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them in the Contract.

1. Title will be transferred to the Buyer free and clear of all registered encumbrances, other than those listed in **Appendix "A"**, in accordance with the Vesting Order (defined herein) to be sought from the Supreme Court of British Columbia (the "**Court**") in Supreme Court of British Columbia Action No. S245481, Vancouver Registry (the "**Proceeding**").
2. Any existing registered financial charges to be paid under the terms of the Vesting Order may be paid by the Seller upon receipt of the Purchase Price and the Buyer may pay the Purchase Price to the Seller's lawyer in trust on undertakings to pay those financial charges in accordance with the terms of the Vesting Order.
3. Possession will be governed by the terms of the Vesting Order.
4. The Buyer is purchasing the Property on an "as is - where is" basis as of the completion date. The Buyer agrees that the Seller has no obligation to maintain the property in the condition it may have been in at some time before the completion date contemplated by this agreement. The Buyer agrees that the Purchase Price does not include any chattels/personal property. The Seller assumes no risk with respect to the buildings on the Property or any other items included in this purchase and sale.

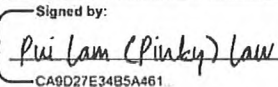
5. No property condition disclosure statement concerning the Property will be given by the Seller.
6. The acceptance of this offer by the Seller is in its capacity as Court-appointed Monitor of the owner of the Property pursuant to the Amended and Restated Initial Order granted August 26, 2024 (the “**ARIO**”) in the Proceeding, and not in its personal capacity or as owner of the Property. The acceptance of this offer is subject to the approval of the Court in the Proceeding and will become effective from the time an order is made approving this offer (the “**Vesting Order**”). The Seller hereby advises the Buyer that the Seller's obligations in connection with this offer, until it is approved by the Court, are limited to putting this offer before the Court. The Seller is only obligated to present the offer to the Court for approval within 30 days of the Buyer removing all subject conditions in respect of this offer.
7. The Seller is subject to the jurisdiction and discretion of the Court to entertain other offers and to any further Orders the Court may make regarding the Property. The Seller may be compelled to advocate that the Court consider other offers in order to obtain the highest price for the Property. The Seller gives no undertaking to exclusively advocate for the acceptance of only this offer. In that regard the Buyer may wish to consider making its own arrangements to support this offer in Court if other offers are received by the Seller. The Buyer agrees the Seller will disclose the purchase price being offered to any prospective buyers indicating an intention to submit an offer to purchase the Property.
8. Acceptance of this offer by the Seller and any obligation of the Seller to put this offer before the Court may be terminated at any time before the Court makes the Vesting Order approving this sale if the mortgage which is the subject of these proceedings is redeemed, or if the mortgage is brought into good standing or at the option of the Seller in its sole discretion. This condition is for the sole benefit of the Seller.
9. Real estate commission is payable relative to this offer only if this offer is approved by the Court and the sale is completed pursuant to the Vesting Order.
10. The Buyer agrees that there may be GST and PTT payable relating to this transaction and that it is the responsibility of the Buyer to pay any such tax accruing on this sale. The Buyer agrees that the Seller may be responsible to collect and remit GST payable on this transaction. Accordingly, the Buyer agrees to pay any such tax to the Seller so that the Seller can, in turn, pay such GST as may be due and owing on this sale.
11. The Buyer is satisfied that there is no need for a holdback from the purchase price for the possibility that the Seller is not a Canadian resident for the purposes of the Income Tax Act.
12. The Buyer agrees not to holdback any part of the purchase price for any reason.
13. The Seller, as party having conduct of sale of the Property pursuant to the ARIO, is not and will not be liable to the Buyer, nor to anyone claiming by through or under the Buyer, for any damages, costs or expenses, including but not limited to damage caused to the Buyer by the registered owner(s) of the Property or his/her tenants, guests, assigns, agents or persons unknown, or for them failing to provide vacant possession when required. The Buyer acknowledges that if vacant possession is not available on the possession date, the Buyer will

- 5 -

complete the sale in any event. The Seller will make reasonable efforts to obtain a Writ of Possession or similar Court order, and the Buyer acknowledges that this process may take a considerable period of time.

SELLER:

ALVAREZ & MARSAL CANADA INC. (in its capacity as Court-appointed Monitor of BC Tree Fruits Cooperative, BC Tree Fruits Industries Limited and Growers Supply Company Limited and not in its personal or corporate capacity capacity)


SIGNED  Signed by:
CA9D27E34B5A461

NAME: Pui Lam (Pinky) Law

DATE: 9/27/2024 | 2:02 PM PDT

BUYER:



SIGNED:  Signed by:
E98BD329865844F

NAME: Taz Holdings Ltd.

DATE: 9/27/2024

APPENDIX “A”

LIST OF ENCUMBRANCES TO REMAIN ON TITLE

Nature of Charge	Holder of Charge	Registration No.
Statutory Right of Way	West Kootenay Power Ltd.	KF19342
Statutory Right of Way	West Kootenay Power Ltd.	KF89613
Covenant	City of Kelowna	KH9568

Schedule "C"

FORM OF MONITOR'S CERTIFICATE

No. S245481
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,
R.S.C. 1985, c. C-36, AS AMENDED

AND

IN THE MATTER OF THE *COOPERATIVE ASSOCIATION ACT*, S.B.C. 1999, c. 28

AND

IN THE MATTER OF BC TREE FRUITS COOPERATIVE, BC TREE FRUITS INDUSTRIES
LIMITED and GROWERS SUPPLY COMPANY LIMITED

PETITIONERS

MONITOR'S CERTIFICATE

1. Capitalized terms used but not otherwise defined in this Monitor's Certificate shall have the meanings given to them in the order of the Supreme Court of British Columbia (the "**Court**") pronounced on October 15, 2024 (the "**Approval and Vesting Order**") and the Contract of Purchase and Sale dated September 26, 2024 (the "**Sale Agreement**") between the Monitor in its capacity as monitor of Growers Supply Company Limited (the "**Vendor**") and Taz Holdings Ltd. (the "**Purchaser**"), a copy of which is appended as Schedule "B" to the Approval and Vesting Order.
2. Pursuant to an order made on August 13, 2024, as amended and restated on August 26, 2024, the court granted the Petitioners protection from their creditors and appointed the Monitor as monitor of the Petitioners, all under the provisions of the CCAA.
3. Pursuant to the Approval and Vesting Order, the court ordered that all of the right, title and interest of the vendor in and to the Purchased Assets shall vest in the Purchaser effective upon, among other things, delivery by the Monitor of this Monitor's Certificate to the Purchaser.

THE MONITOR HEREBY CERTIFIES as follows:

1. The Purchaser has delivered written notice to the Monitor that all applicable conditions in favour of the Purchaser under the Sale Agreement have been satisfied and/or waived, as applicable.
2. The Monitor has received the full amount of the Purchase Price under the Sale Agreement.
3. Except for delivery of this Monitor's Certificate, all of the transactions contemplated by the Sale Agreement have been implemented.

Dated at the City of Vancouver, in the Province of British Columbia, this [●] day of [●], 2024

ALVAREZ & MARSAL CANADA INC.
acting solely in its capacity as court-appointed
monitor of **GROWERS SUPPLY COMPANY
LIMITED** and not in its personal or corporate
capacity

Per: _____

Name:

Title:

Schedule “D”

CLAIMS TO BE DELETED/EXPUNGED FROM TITLE TO REAL PROPERTY

1. The mortgage registered by Canadian Imperial Bank of Commerce on July 22, 2009, with registration number CA1195472, and all extensions and modifications thereto.
2. The assignment of rents registered by Canadian Imperial Bank of Commerce on July 22, 2009, with registration number CA1195473, and all extensions thereto.

Schedule "E"

PERMITTED ENCUMBRANCES

1. The statutory right of way registered by West Kootenay Power Ltd. on September 11, 1992, with registration number KF89613.
2. The covenant registered by the City of Kelowna on February 3, 1994, with registration number KH9568.

SCHEDULE “C”
LIQUIDATION APPROVAL ORDER

No. S245481
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF THE *COMPANIES’ CREDITORS ARRANGEMENT ACT*,
R.S.C. 1985, c. C-36, AS AMENDED

AND

IN THE MATTER OF THE *COOPERATIVE ASSOCIATION ACT*, S.B.C. 1999, c. 28

AND

IN THE MATTER OF BC TREE FRUITS COOPERATIVE, BC TREE FRUITS INDUSTRIES
LIMITED and GROWERS SUPPLY COMPANY LIMITED

PETITIONERS

ORDER MADE AFTER APPLICATION

(LIQUIDATION AGREEMENT)

BEFORE THE HONOURABLE)	
)	October 15, 2024
JUSTICE GROPPER)	

ON THE APPLICATION OF Alvarez & Marsal Canada Inc. (“**A&M**”) in its capacity as monitor of the Petitioners (in such capacity, the “**Monitor**”) coming on for hearing at Vancouver, British Columbia, on the 15th day of October 2024; AND ON HEARING Kibben Jackson and Heidi Esslinger, counsel for the Monitor, and those other counsel listed on **Schedule “A”** hereto, and no one else appearing although duly served, AND UPON READING the material filed, including the Third Report of the Monitor to the Court dated October 9, 2024 (the “**Report**”); AND PURSUANT TO the *Companies’ Creditors Arrangement Act*, R.S.C. 1985 c. C-36, as amended (the “**CCAA**”), the British Columbia *Supreme Court Civil Rules*, and the inherent jurisdiction of this Court;

THIS COURT ORDERS AND DECLARES THAT:

1. The time for service of the Notice of Application for this order and the supporting materials is hereby abridged and this application is properly returnable today and hereby dispenses with further service thereof.
2. Capitalized terms used but not otherwise defined in this order have the meanings ascribed to them in the Liquidation Agreement dated October [■], 2024 (the “**Liquidation Agreement**”) between the Monitor, in its capacity as the Monitor of Growers Supply Company Limited (“**GSC**”), and Maynards Liquidation Group Inc. (“**Maynards**”), a copy of which is attached as **Schedule “B”** hereto.
3. In this Order, the following terms shall bear the meanings given to them below:
 - (a) “**Inventory**” means the assets at or around the GSC stores located at:
 - (i) 2605 Acland Road, Kelowna, BC V1X 7J4;
 - (ii) #108-272 Dawson Avenue, Penticton, BC V2A 6Y9;
 - (iii) 5911 Sawmill Road, Oliver, BC V0H 1T0; and
 - (iv) 754 - 35 Avenue South, Erickson, BC V0B 1G9and more particularly described in Schedule “A” to the Liquidation Agreement.
 - (b) “**Claims**” means any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise;
 - (c) “**Encumbrances**” means any encumbrances or charges created by any orders of this court, and any and all charges, security interests or claims evidenced by registrations pursuant to the PPSA or any other personal property registry system.

Approval of Liquidation Agreement

4. The sale of the Inventory is hereby approved and the Liquidation Agreement is commercially reasonable. The execution of the Liquidation Agreement by GSC, and the engagement of Maynards as contemplated thereby, is hereby authorized and approved, and GSC and Maynards are hereby authorized and directed to execute and deliver such additional, related and ancillary documents and assurances governing or giving effect to the transactions contemplated in the Liquidation Agreement as GSC and Maynards deem reasonably necessary or advisable to conclude the transactions effected by the liquidation.
5. Any requirement of GSC or Maynards to issue notices under Section 59 of the *Personal Property Security Act*, RSBC 1996, c 359 (the “**PPSA**”) is hereby dispensed with.

Vesting of Property

6. GSC and Maynards are authorized to market and sell the Inventory in accordance with the terms of the Liquidation Agreement and this order, and, upon the payment of the purchase price for any such Inventory in accordance with the Liquidation Agreement and this order, all rights, title and interest in and to such Inventory shall vest absolutely and exclusively in the person or persons acquiring the Inventory (each, a “**Purchaser**”) free and clear of and from any and all Claims including, without limiting the generality of the foregoing, all Encumbrances.
7. For the purposes of determining the nature and priority of the Encumbrances, the net proceeds from the sale of the Inventory (the “**Net Proceeds**”) shall stand in the place and stead of the Inventory sold in accordance with the Liquidation Agreement and this order, and upon payment of the purchase price for the Inventory by the Purchaser, all Encumbrances shall attach to the Net Proceeds with the same priority as they had with respect to the Inventory sold immediately prior to their sale, as if such Inventory had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.
8. From and after the completion of the Sale Process, the Monitor is authorized to discharge from the British Columbia Personal Property Registry (the “**PPR**”) any claim registered

against any of the Inventory being sold by GSC or Maynards, to the extent the security interest is registered against the interest of GSC in the Inventory, including any serial numbered Inventory.

General

9. Notwithstanding:

- (a) these proceedings;
- (b) any applications for a bankruptcy order in respect of GSC now or hereafter made pursuant to the *Bankruptcy and Insolvency Act* and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made by or in respect of the GSC

the vesting of the Inventory in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of GSC and shall not be void or voidable by creditors of the GSC, nor shall it constitute or be deemed to be a transfer at undervalue, fraudulent preference, assignment, fraudulent conveyance or other reviewable transaction under the *Bankruptcy and Insolvency Act* or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

10. The Monitor, Maynards or any other party shall have liberty to apply for such further or other directions or relief as may be necessary or desirable to give effect to this Order.

11. Endorsement of this Order by counsel appearing on this application other than counsel for the Monitor 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 Kibben Jackson
Lawyer for the Monitor, Alvarez & Marsal Canada
Inc.

BY THE COURT

REGISTRAR

Schedule B – Liquidation Agreement

[see attached]