

COURT FILE NUMBER 2301-13922

COURT COURT OF KING'S BENCH  
OF ALBERTA

JUDICIAL CENTRE CALGARY

MATTER IN THE MATTER OF THE RECEIVERSHIP OF OGEN  
HOLDINGS LTD. and OGEN LTD.

APPLICANT ALVAREZ & MARSAL CANADA INC.

DOCUMENT **ORDER (SALE APPROVAL)**

ADDRESS FOR SERVICE AND  
CONTACT INFORMATION OF  
PARTY FILING THIS  
DOCUMENT

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File No.: 0035572.00013

Clerk's Stamp:

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**DATE ON WHICH ORDER WAS PRONOUNCED:** **MAY 2, 2025**

**LOCATION OF HEARING OR TRIAL:** **CALGARY, ALBERTA**

**NAME OF JUSTICE WHO MADE THIS ORDER:** **JUSTICE R.W. ARMSTRONG**

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**UPON THE APPLICATION** by Alvarez & Marsal Canada Inc., filed April 23, 2025, in its capacity as the Court-appointed receiver and manager (the "**Receiver**") of certain of the remaining assets, undertaking, and properties of OGEN Ltd. and OGEN Holdings Ltd. (collectively, the "**Debtors**") for an Order approving the sale transaction (the "**Transaction**") contemplated by an Asset Purchase Agreement (the "**262 APA**") between the Receiver and 2627411 Alberta Ltd. (the "**Purchaser**") dated April 22, 2025 and appended in full as Confidential Appendix 1 to the Fourth Report of the Receiver dated April 23, 2025 (the "**Fourth Report**"), and vesting in the Purchaser (or its nominee) the Debtors' right, title, and interest in the Purchased Assets described in the 262 APA (the "**Purchased Assets**");

**AND UPON HAVING READ** the Receivership Order of the Honourable Justice D.R. Mah, granted November 3, 2023 (the "**Receivership Order**"), the First Report of the Receiver dated November 16, 2023, the Second Report of the Receiver dated February 8, 2024, the Third Report

of the Receiver dated December 9, 2024, the Fourth Report, and Confidential Appendix 1, Confidential Appendix 2, and Confidential Appendix 3, appended to the Fourth Report, and the Affidavit of Service of Amber Rapley sworn April 30, 2025; **AND UPON IT** appearing that all interested and affected parties have been served with notice of the Application; **AND UPON HEARING** the submissions of counsel for the Receiver and all other interested parties present;

**IT IS HEREBY ORDERED AND DECLARED THAT:**

**SERVICE**

1. Service of notice of this application and supporting materials is hereby declared to be good and sufficient, no other person is required to have been served with notice of this application and time for service of this application is abridged to that actually given.

**APPROVAL OF THE TRANSACTION**

2. The Transaction is hereby approved and execution of the 262 APA by the Receiver is hereby authorized and approved, with such minor amendments as the Receiver may deem necessary. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for completion of the Transaction and conveyance of the Purchased Assets to the Purchaser (or its nominee).

**VESTING OF PROPERTY**

3. Upon delivery of a Receiver's certificate to the Purchaser (or its nominee) substantially in the form set out in **Schedule "A"** hereto (the "**Receiver's Closing Certificate**"), all of the Debtors' right, title and interest in and to the Purchased Assets listed in **Schedule "B"** hereto, shall vest absolutely in the name of the Purchaser (or its nominee), free and clear of and from any and all caveats, security interests, hypothecs, pledges, mortgages, liens, trusts or deemed trusts, reservations of ownership, royalties, options, rights of pre-emption, privileges, interests, assignments, actions, judgements, executions, levies, taxes, writs of enforcement, charges, or other claims, whether contractual, statutory, financial, monetary or otherwise, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, "**Claims**") including, without limiting the generality of the foregoing:

- (a) any encumbrances or charges created by the Receivership Order;

- (b) any charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act*, RSA 2000, c P-7 or any other personal property registry system;
- (c) any liens or claims of lien under the *Prompt Payment and Construction Lien Act*, RSA 2000, c P-26.4; and
- (d) those Claims listed in **Schedule “C”** hereto (all of which are collectively referred to as the “**Encumbrances**”, which term shall not include the permitted encumbrances, caveats, interests, easements, and restrictive covenants listed in **Schedule “D”** (collectively, “**Permitted Encumbrances**”))

and for greater certainty, this Court orders that all Claims including Encumbrances other than Permitted Encumbrances affecting or relating to the Purchased Assets are hereby expunged, discharged and terminated as against the Purchased Assets.

4. Upon delivery of the Receiver’s Closing Certificate, and upon filing of a certified copy of this Order, together with any applicable registration fees, all governmental authorities including those referred to below in this paragraph (collectively, “**Governmental Authorities**”) are hereby authorized, requested and directed to accept delivery of such Receiver’s Closing Certificate and certified copy of this Order as though they were originals and to register such transfers, interest authorizations, discharges and discharge statements of conveyance as may be required to convey to the Purchaser or its nominee clear title to the Purchased Assets subject only to Permitted Encumbrances. Without limiting the foregoing:

- (a) the Registrar of Land Titles (the “**Land Titles Registrar**”) for the lands defined below shall and is hereby authorized, requested, and directed to forthwith:
  - (i) cancel existing Certificates of Title No. 171 093 611 for those lands and premises legally described as:

PLAN 2007JK  
BLOCK 2  
LOT 61  
EXCEPTING THEREOUT ALL MINES AND MINERALS

(the “**Lands**”)

- (ii) issue a new Certificate of Title for the Lands in the name of the Purchaser (or its nominee), namely, 2627411 Alberta Ltd;
    - (iii) transfer to the New Certificate of Title the existing instruments listed in **Schedule “D”**, to this Order, and to issue and register against the New Certificate of Title such new caveats, utility rights of ways, easements or other instruments as are listed in **Schedule “D”**; and
    - (iv) discharge and expunge the Encumbrances listed in **Schedule “C”** to this Order and discharge and expunge any Claims including Encumbrances (but excluding Permitted Encumbrances) which may be registered after the date of the 262 APA against the existing Certificate of Title to the Lands;
  - (b) the Registrar of the Alberta Personal Property Registry shall and is hereby directed to forthwith cancel and discharge any registrations at the Alberta Personal Property Registry (whether made before or after the date of this Order) claiming security interests (other than Permitted Encumbrances) in the estate or interest of the Debtors in any of the Purchased Assets which are of a kind prescribed by applicable regulations as serial-number goods.
5. In order to effect the transfers and discharges described above, this Court directs each of the Governmental Authorities to take such steps as are necessary to give effect to the terms of this Order and the 262 APA. Presentment of this Order and the Receiver’s Closing Certificate shall be the sole and sufficient authority for the Governmental Authorities to make and register transfers of title or interest and cancel and discharge registrations against any of the Purchased Assets of any Claims including Encumbrances but excluding Permitted Encumbrances.
6. No authorization, approval or other action by and no notice to or filing with any governmental authority or regulatory body exercising jurisdiction over the Purchased Assets is required for the due execution, delivery and performance by the Receiver of the 262 APA.
7. Upon delivery of the Receiver’s Closing Certificate together with a certified copy of this Order, this Order shall be immediately registered by the Land Titles Registrar notwithstanding the requirements of section 191(1) of the *Land Titles Act*, RSA 2000, c.L-

7 and notwithstanding that the appeal period in respect of this Order has not elapsed. The Land Titles Registrar is hereby directed to accept all Affidavits of Corporate Signing Authority submitted by the Receiver in its capacity as Receiver of the Debtor and not in its personal capacity.

8. For the purposes of determining the nature and priority of Claims, net proceeds from sale of the Purchased Assets (to be held in an interest bearing trust account by the Receiver) shall stand in the place and stead of the Purchased Assets from and after delivery of the Receiver's Closing Certificate and all Claims including Encumbrances (but excluding Permitted Encumbrances) shall not attach to, encumber or otherwise form a charge, security interest, lien, or other Claim against the Purchased Assets and may be asserted against the net proceeds from sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.
9. Except as expressly provided for in the 262 APA or by section 5 of the Alberta *Employment Standards Code*, RSA 2000, c E-9, the Purchaser (or its nominee) shall not, by completion of the Transaction, have liability of any kind whatsoever in respect of any Claims against the Debtors.
10. Upon completion of the Transaction, the Debtors and all persons who claim by, through or under the Debtors in respect of the Purchased Assets, and all persons or entities having any Claims of any kind whatsoever in respect of the Purchased Assets, save and except for persons entitled to the benefit of the Permitted Encumbrances, shall stand absolutely and forever barred, estopped and foreclosed from and permanently enjoined from pursuing, asserting or claiming any and all right, title, estate, interest, royalty, rental, equity of redemption or other Claim whatsoever in respect of or to the Purchased Assets, and to the extent that any such persons or entities remain in the possession or control of any of the Purchased Assets, or any artifacts, certificates, instruments or other indicia of title representing or evidencing any right, title, estate, or interest in and to the Purchased Assets, they shall forthwith deliver possession thereof to the Purchaser (or its nominee).

11. The Purchaser (or its nominee) shall be entitled to enter into and upon, hold and enjoy the Purchased Assets for its own use and benefit without any interference of or by the Debtors, or any person claiming by, through or against the Debtors.
12. Immediately upon closing of the Transaction, holders of Permitted Encumbrances shall have no claim whatsoever against the Receiver.
13. The Receiver is directed to file with the Court a copy of the Receiver's Closing Certificate forthwith after delivery thereof to the Purchaser (or its nominee).
14. Pursuant to clause 7(3)(c) of the *Personal Information Protection and Electronic Documents Act* (Canada) and section 20(e) of the *Alberta Personal Information Protection Act*, the Receiver is authorized and permitted to disclose and transfer to the Purchaser (or its nominee) all human resources and payroll information in the Debtors' records pertaining to the Debtors' past and current employees. The Purchaser (or its nominee) shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use (of such information) to which the Debtors were entitled.

#### **APPROVAL OF THE RECEIVER'S ACTIVITIES**

15. The Receiver's actions, activities and conduct as reported in the Fourth Report are hereby approved and ratified.

#### **APPROVAL OF PROFESSIONAL FEES**

16. The Receiver's accounts for fees and disbursements as set out in the Fourth Report are hereby approved, without the necessity of a formal assessment of its accounts, including forecasted costs to complete the administration of the within receivership proceedings.
17. The accounts of the Receiver's legal counsel, MLT Aikins LLP, for its fees and disbursements as set out in the Fourth Report are hereby approved, without the necessity of a formal assessment of its accounts, including forecasted costs to complete the administration of the within receivership proceedings.

#### **DESTRUCTION OF RECORDS**

18. The relief related to the destruction and retention of all corporate records of the Debtors, which remain in the manufacturing facility located on the lands (collectively, the

**“Records”**), is hereby adjourned *sine die*, and the Records are to be maintained by the Receiver subject to the resolution of the issue among the interested parties or a further Court Order.

## **DISTRIBUTION**

19. The Receiver is authorized and directed to make the following distribution:
  - (a) all remaining funds payable to Connect First and Servus Credit Union Ltd. (the **“Lender”**) after the Receiver completes the administration of the Debtors’ estate, less a holdback (the **“Holdback”**) in accordance with section 42 of the Fourth Report, or such further amounts as may be required for the Receiver to complete the administration of the Debtors’ estate and to make a final distribution to the Lender; and
  - (b) any remaining funds from the Holdback after completion of the Receiver’s duties to be distributed to the Lender.

## **DISCHARGE OF RECEIVER**

20. On the evidence before the Court, the Receiver has satisfied its obligations under and pursuant to the terms of the Orders granted in the within proceedings up to and including the date hereof, and the Receiver shall not be liable for any act or omission on its part including, without limitation, any act or omission pertaining to the discharge of its duties in the within proceedings, save and except for any liability arising out of any in fraud, gross negligence or willful misconduct on the part of the Receiver, or with leave of the Court. Subject to the foregoing, any claims against the Receiver in connection with the performance of its duties are hereby stayed, extinguished and forever barred. No action or other proceedings shall be commenced against the Receiver in any way arising from or related to its capacity or conduct as Receiver, except with prior leave of this Court on notice to the Receiver, and upon such terms as this Court may direct.
21. Upon the Receiver filing with the Clerk of the Court a Receiver’s Certificate substantially in the form attached hereto as **Schedule “E”** confirming that:
  - (a) all matters set out in this Order have been completed, including the resolution of all issues with respect to the retention and destruction of the Records by agreement of the interested parties or order of this Court, then the Receiver shall

be discharged as Receiver of the Debtors, provided however, that notwithstanding its discharge herein:

- (i) 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
- (ii) 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 the Receiver in its capacity as Receiver.

## **MISCELLANEOUS MATTERS**

22. Notwithstanding:

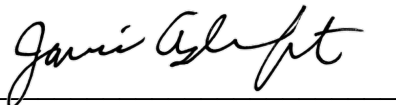
- (a) the pendency of these proceedings and any declaration of insolvency made herein;
- (b) the pendency of any applications for a bankruptcy order now or hereafter issued pursuant to the BIA, in respect of the Debtors, and any bankruptcy order issued pursuant to any such applications;
- (c) any assignment in bankruptcy made in respect of the Debtors; and
- (d) the provisions of any federal or provincial statute:

the vesting of the Purchased Assets in the Purchaser (or its nominee) pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Debtors and shall not be void or voidable by creditors of the Debtors, nor shall it constitute nor be deemed to be a transfer at undervalue, settlement, 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.

23. The Receiver, the Purchaser (or its nominee) and any other interested party, shall be at liberty to apply for further advice, assistance and direction as may be necessary in order to give full force and effect to the terms of this Order and to assist and aid the parties in closing the Transaction.



24. This Honourable Court hereby requests the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in any of its provinces or territories or in any foreign jurisdiction, to act in aid of and to be complimentary to this Court in carrying out the terms of this Order, 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 order and to provide such assistance to the Receiver, as an officer of the 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.
25. Service of this Order shall be deemed good and sufficient by:
- (a) serving the same on:
    - (i) the persons listed on the service list created in these proceedings;
    - (ii) any other person served with notice of the application for this Order;
    - (iii) any other parties attending or represented at the application for this Order;  
and
    - (iv) the Purchaser or the Purchaser's solicitors;
  - (b) posting a copy of this Order on the Receiver's website at:  
<https://www.alvarezandmarsal.com/ogen>
- and service on any other person is hereby dispensed with.
26. Service of this Order may be effected by facsimile, electronic mail, personal delivery or courier. Service is deemed to be effected the next business day following transmission or delivery of this Order.



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The Honourable Justice R.W. Armstrong,  
Justice of the Court of King's Bench of Alberta

JR Ashcroft for Justice Armstrong

**Schedule "A"**  
**Receiver's Closing Certificate**

COURT FILE NUMBER	2301-13922
COURT	COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE	CALGARY
MATTER	IN THE MATTER OF THE RECEIVERSHIP OF OGEN HOLDINGS LTD. and OGEN LTD.
APPLICANT	ALVAREZ & MARSAL CANADA INC.
DOCUMENT	<b>RECEIVER'S CERTIFICATE</b>
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	MLT AIKINS LLP 222 - 3rd Avenue S.W. Calgary, AB T2P 0B4 Attention: Catrina Webster/Chris Nyberg Telephone: 403.693.4347/2636 Email: cwebster@mltaikins.com/cnyberg@mltaikins.com Fax Number: 403.508.4349 File No.: 0035572.00013

**RECITALS**

- A. Pursuant to an Order of the Honourable Justice D.R. Mah of the Court of King's Bench of Alberta, Judicial District of Calgary (the "**Court**") dated November 3, 2023, Alvarez & Marsal Canada Inc. was appointed as the receiver and manager (the "**Receiver**") of the remaining assets, undertaking, and properties (collectively, the "**Purchased Assets**") of OGEN Ltd. and OGEN Holdings Ltd. (collectively, the "**Debtors**").
- B. Pursuant to an Order of the Court dated May 2, 2025, the Court approved the agreement of purchase and sale dated April 22, 2025 (the "**262 APA**") between the Receiver and 2627411 Alberta Ltd. (the "**Purchaser**") and provided for the vesting in the Purchaser of the Debtors' right, title and interest in and to the Purchased Assets (the "**Transaction**"), which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Receiver to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Purchased Assets; (ii) that the conditions to Closing as set out in Article 6 of the 262 APA have been satisfied or waived by the Receiver and the

Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

- C. Unless otherwise indicated herein, capitalized terms have the meanings set out in the 262 APA.

**THE RECEIVER CERTIFIES** the following:

1. The Purchaser (or its nominee) has paid and the Receiver has received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the 262 APA;
2. The conditions to Closing as set out in Article 6 of the 262 APA have been satisfied or waived by the Receiver and the Purchaser (or its nominee); and
3. The Transaction has been completed to the satisfaction of the Receiver.
4. This Certificate was delivered by the Receiver at \_\_\_\_\_ on \_\_\_\_\_.

**Alvarez & Marsal Canada Inc. in its capacity as Receiver of the undertakings, property and assets of OGEN Holdings Ltd. and OGEN Ltd., and not in its personal or corporate capacity.**

**Per:** \_\_\_\_\_  
**Name:**  
**Title:**

**Schedule "B"**

**Purchased Assets**

All rights, title, and interest of the Debtors in and to the following:

1. The real property, including all buildings and improvements located thereon, situate in the Province of Alberta legally described as:

PLAN 2007JK  
BLOCK 2  
LOT 1  
EXCEPTING THEREOUT ALL MINES AND MINERALS

2. All machinery, fixtures, appurtenances and equipment presently located at the foregoing real property.

**Schedule "C"**

**Encumbrances**

<b>Registration Number</b>	<b>Date</b>	<b>Particulars</b>
191 151 506	July 26, 2019	Mortgage – Connect First Credit Union Ltd.
201 086 388	May 7, 2020	Amending Agreement Affects Instrument: 191 151 506
211 023 463	January 27, 2021	Amending Agreement Affects Instrument: 191 151 506
211 023 464	January 27, 2021	Caveat – Assignments of Rents and Leases – Connect First Credit Union Ltd.

**Schedule "D"**

**Permitted Encumbrances**

<b>Registration Number</b>	<b>Date</b>	<b>Particulars</b>
4660JC	December 9, 1964	UTILITY RIGHT OF WAY GRANTEE - CANADIAN NATIONAL RAILWAY. GRANTEE - CANADIAN PACIFIC RAILWAY. "PORTION DESCRIBED"
771 147 064	October 20, 1977	ZONING REGULATIONS SUBJECT TO CALGARY INTERNATIONAL AIRPORT ZONING REGULATIONS

**Schedule "E"**

**Discharge Certificate**

COURT FILE NUMBER	2301-13922
COURT	COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE	CALGARY
MATTER	IN THE MATTER OF THE RECEIVERSHIP OF OGEN HOLDINGS LTD. and OGEN LTD.
APPLICANT	ALVAREZ & MARSAL CANADA INC.
DOCUMENT	<b>DISCHARGE CERTIFICATE</b>
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	MLT AIKINS LLP 222 - 3rd Avenue S.W. Calgary, AB T2P 0B4 Attention: Catrina Webster/Chris Nyberg Telephone: 403.693.4347/2636 Email: cwebster@mltaikins.com/cnyberg@mltaikins.com Fax Number: 403.508.4349 File No.: 0035572.00013

**RECITALS**

- A. Pursuant to an Order of the Honourable Justice D.R. Mah of the Court of King's Bench of Alberta, Judicial District of Calgary (the "**Court**") dated November 3, 2023, Alvarez & Marsal Canada Inc. was appointed as the receiver and manager (the "**Receiver**") of the remaining assets, undertaking, and properties of OGEN Ltd. and OGEN Holdings Ltd. (collectively, the "**Debtors**").
- B. Pursuant to an Order of the Honourable Justice R.W. Armstrong dated May 2, 2025 (the "**May 2025 Order**"), Alvarez & Marsal Canada Inc. was discharged as the Receiver of the Debtors, to be effective upon the filing by the Receiver with the Court of a Receiver's Discharge Certificate confirming that all outstanding matters in the Receivership been completed to the satisfaction of the Receiver pursuant to paragraph 20 of the May 2025 Order.

**THE RECEIVER CERTIFIES** the following:

1. All Receivership costs and expenses as set out in the Fourth Report of the Receiver, dated

April 23, 2025 (the “**Fourth Report**”), including the Forecast Fees and Costs (as defined in the Fourth Report), have been paid.

2. Pursuant to paragraph 18 of the May 2025 Order, all issues relating to the retention and destruction of the Debtors’ records have been concluded.
3. Pursuant to paragraph 19 of the May 2025 Order, all proceeds have been distributed to the secured creditors and there are no residual funds available for distribution to the creditors.
4. The administration of the Receivership proceedings, as set out more fully in the Fourth Report, has been completed.

**Alvarez & Marsal Canada Inc. in its capacity as Receiver of the undertakings, property and assets of OGEN Holdings Ltd. and OGEN Ltd., and not in its personal or corporate capacity.**

**Per:** \_\_\_\_\_  
**Name:**  
**Title:**