

Skeena Sawmills et al. (in Receivership)

Invitation for Offers to Purchase



On September 20, 2023, pursuant to an order of the Supreme Court of British Columbia (the “**Receivership Order**”), Alvarez & Marsal Canada Inc. (“**A&M**” or the “**Receiver**”) was appointed Receiver without security, of all of the assets, undertakings and property, including real property, of Skeena Sawmills Ltd., Skeena Bioenergy Ltd., and ROC Holdings Ltd. (collectively, the “**Skeena Entities**” or the “**Company**”).

Company Overview

Located in Terrace, BC., the Skeena Entities are leading global producers of sustainable high-quality Pacific coast hemlock lumber and wood products.

Sawmill Operations	Bioenergy Operations
<ul style="list-style-type: none">▪ Approximate annual capacity of 80 million board feet of lumber production;▪ Since the sawmill was acquired from West Fraser Timber Co. Ltd., in 2011, over \$30 million has been invested to improve manufacturing and operations;▪ Assets include:<ul style="list-style-type: none">• a sawmill;• work-in-progress lumber, chips and sawdust, logs;• four (4) pieces of real property in Terrace, BC., and an office building;• tree farm license, forest licenses, and various cutting permits allowing 316,596 m³ of Annual Cut as of September 20, 2023; and• various tools and equipment, including mobile equipment.	<ul style="list-style-type: none">▪ Commissioned in 2019, the state-of-the-art pellet facility transforms sawdust and bark – byproducts into a renewable energy source;▪ The wood pellet plant has an annual capacity of up to 90,000 tonnes;▪ Assets include:<ul style="list-style-type: none">• a Pellet plant;• one (1) piece of real property in Terrace, BC; and• various tools and equipment, including mobile equipment.

Next Steps

Upon executing a confidentiality agreement (“**CA**”) and returning it to the Receiver (contact details below), qualified potential purchasers may be granted access to a virtual data room including due diligence materials and the Receiver’s prescribed form of offer.

A copy of the CA is available on the Receiver’s website at www.alvarezandmarsal.com/skeena

The timeline for the process is as follows:

- December 8, 2023 1:00PM Pacific Time – deadline for submitting an initial non-binding indication of interest
- January 12, 2024 1:00PM Pacific Time – definitive bids in the Form of Offer are due in writing
- February 2, 2024 – finalization of the definitive contract of purchase and sale with the successful bidder
- The Receiver expects court approval for the transaction to be obtained by mid-February, 2024. Closing contemplated to occur by the end of February 2024, or upon all regulatory approvals being obtained.

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