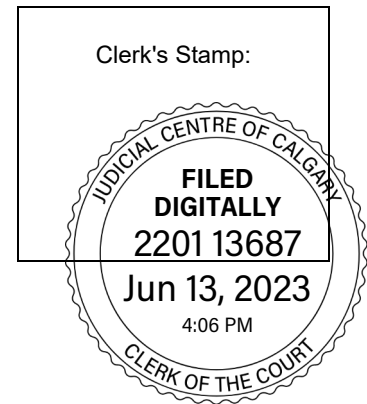


CERTIFIED *E. Wheaton*  
by the Court Clerk as a true copy of the  
document digitally filed on Jun 13, 2023

COURT FILE NUMBER 2201-13687  
COURT COURT OF KING'S BENCH  
OF ALBERTA  
JUDICIAL CENTRE CALGARY  
PLAINTIFF ROYAL BANK OF CANADA  
DEFENDANTS MGT MANAGEMENT INC. and  
MGT AGGREGATE PRODUCTS INC.



DOCUMENT **APPROVAL AND VESTING ORDER (Sale by Receiver)**

ADDRESS FOR  
SERVICE AND  
CONTACT  
INFORMATION OF  
PARTY FILING THIS  
DOCUMENT

**MLT AIKINS LLP**  
2100 Livingston Place  
222 - 3rd Avenue S.W.  
Calgary, AB T2P 0B4

Solicitors: Jonathan J. Bouchier/Catrina J. Webster  
Telephone: 403.693.4310/4347  
Fax Number: 403.508.4349  
File No.: 0064652.00095

---

**DATE ON WHICH ORDER WAS PRONOUNCED: JUNE 13, 2023**

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

**NAME OF JUSTICE WHO MADE THIS ORDER: JUSTICE J.S. LITTLE**

---

**UPON THE APPLICATION** of BDO Canada Limited ("**BDO**") filed June 5, 2023 (the "**Application**") in its capacity as the Court-appointed receiver (the "**Receiver**") of the undertakings, property and assets of MGT Management Inc. and MGT Aggregate Products Inc. (collectively, the "**Debtors**"), for an Order: (i) approving the McDougall Auctioneers Ltd. proposal (the "**Auction Agreement**") between the Receiver and McDougall Auctioneers Ltd. ("**McDougall**" or the "**Auctioneer**") appended to the Confidential Supplement to the Receiver's First Report dated June 5, 2023; (ii) authorizing the Auctioneer to conduct an auction in accordance with the terms of the Auction Agreement (the "**Auction**"); and (iii) vesting in each purchaser at such Auction (each, a "**Purchaser**"), the Debtors' right, title and interest in and to the assets purchased by such Purchaser at the Auction (in each case, the "**Purchased Assets**");

**AND UPON HAVING READ** the Application, the Receivership Order granted by the Honourable Justice M.H. Hollins on December 2, 2022 (the "**Receivership Order**"), the First Report of the Receiver dated June 5, 2023 (the "**First Report**") and the Confidential Supplement to the First Report of the Receiver dated June 5, 2023 (the "**Confidential First Report**"), and the Affidavit of Service of Nishaljeet Khangura, sworn June 12, 2023; **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 TRANSACTION**

2. The transactions contemplated under the Auction Agreement and the execution by the Receiver of the Auction Agreement are 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 Auction and conveyance of the Purchased Assets to the Purchaser(s) or nominees.

**VESTING OF PROPERTY**

3. Upon:
  - a. the Auctioneer completing a sale to a Purchaser at the Auction of one or more Purchased Assets;
  - b. receipt by the Auctioneer from such Purchaser of the purchase price determined at the Auction; and

- c. delivery by the Auctioneer to such Purchaser of a bill of sale or similar evidence of purchase and sale (each, a "**Purchaser's Bill of Sale**")

(each an "**Auction Transaction**" and collectively, the "**Auction Transactions**"),

all of the Debtors' right, title and interest in and to the Purchased Assets as listed in Schedule "B" hereto, as described in the Auction Agreement, 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, judgments, 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:

- d. any encumbrances or charges created by the Receivership Order;
- e. any charges, security interests or claims evidenced by registrations pursuant to the Personal Property Security Act (Alberta) or any other personal property registry system;

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. The Auction Transactions are hereby approved and ratified and it is hereby declared that the Auction Transactions are commercially reasonable.
5. Upon the completion of all of the Auction Transactions to the satisfaction of the Receiver, the Receiver shall file a certificate substantially in the form attached hereto as Schedule "A" certifying that the Auction Transactions have closed (the "**Receiver's Closing Certificate**").

6. 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 the Alberta Personal Property Registry (the "**PPR Registrar**") 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 Debtor in any of the Purchased Assets which are of a kind prescribed by applicable regulations as serial-number goods.
7. 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 Auction Agreement. 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.
8. 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 Auction Agreement.
9. 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. Unless otherwise ordered (whether before or after the date of this Order), the Receiver shall not make any distributions to creditors of net proceeds from sale of the Purchased Assets without further order of this Court, provided however the Receiver may apply any part of such net proceeds to repay any amounts the Receiver has borrowed for which it has issued a Receiver's Closing Certificate pursuant to the Receivership Order.

10. Except as expressly provided for in the Auction Agreement or by section 5 of the Alberta *Employment Standards Code*, the Purchaser (or its nominee) shall not, by completion of the Auction Transactions, have liability of any kind whatsoever in respect of any Claims against the Debtors.
11. Upon completion of the Auction Transactions, 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).
12. 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.

13. Immediately upon closing of the Transaction, holders of Permitted Encumbrances shall have no claim whatsoever against the Receiver.
14. The Receiver is directed to file with the Court a copy of the Receiver's Closing Certificate forthwith after completion of all of the Auction Transactions to the satisfaction of the Receiver.
15. 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 Debtor's 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.

#### **MISCELLANEOUS MATTERS**

16. 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 *Bankruptcy and Insolvency Act*, R.S.C. 1985, c.B-3, as amended (the "**BIA**"), in respect of the Debtor, and any bankruptcy order issued pursuant to any such applications;
  - c. any assignment in bankruptcy made in respect of the Debtor; 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.

17. 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.
18. 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.
19. 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;
    - iv. the Purchaser or the Purchaser's solicitors; and
  - b. Posting a copy of this Order on the Receiver's website at:  
<https://www.bdo.ca/services/financial-advisory-services/business-restructuring-turnaround-services/current-engagements/mgt>

and service on any other person is hereby dispensed with.

20. 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.



---

The Honourable Justice J.S. Little  
Justice of the Court of King's Bench of Alberta



**SCHEDULE "A"**

**FORM OF RECEIVER'S CERTIFICATE**

COURT FILE NUMBER 2201-13687

COURT COURT OF KING'S BENCH  
OF ALBERTA

JUDICIAL CENTRE CALGARY

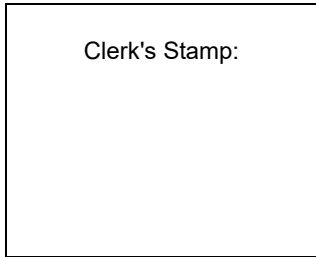
PLAINTIFF ROYAL BANK OF CANADA

DEFENDANTS MGT MANAGEMENT INC. and  
MGT AGGREGATE PRODUCTS INC.

DOCUMENT **RECEIVER'S CERTIFICATE**

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT **MLT AIKINS LLP**  
2100 Livingston Place  
222 - 3rd Avenue S.W.  
Calgary, AB T2P 0B4

Solicitors: Jonathan J. Bouchier/Catrina J. Webster  
Telephone: 403.693.4310/4347  
Fax Number: 403.508.4349  
File No.: 0064652.00095



**RECITALS**

- A. Pursuant to an Order of the Honourable Justice M.H. Hollins of the Court of King's Bench of Alberta, Judicial District of Calgary (the "**Court**") dated December 2, 2022, BDO Canada Limited was appointed as the receiver (the "**Receiver**") of the undertakings, property and assets of MGT Management Inc. and MGT Aggregate Products Inc. (collectively, the "**Debtors**").
- B. Pursuant to an Order of the Court granted by the Honourable Justice J.S. Little dated June 13, 2023, the Court approved an auction agreement (the "**Auction Agreement**") between the Receiver and McDougall Auctioneers Ltd. respecting the Debtors' assets pursuant to which one or more auction transactions may be completed (the "**Auction Transactions**").
- C. Unless otherwise indicated herein, capitalized terms have the meanings set out in the Auction Agreement.

**THE RECEIVER CERTIFIES** the following:

1. The Auction Transactions have been completed to the satisfaction of the Receiver.
2. This Certificate was delivered by the Receiver at \_\_\_\_\_ on \_\_\_\_\_, 2023.

BDO Canada Limited, in its capacity as Receiver of the undertakings, property and assets of MGT Management Inc. and MGT Aggregate Products Inc., and not in its personal capacity.

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

**SCHEDULE "B"**

**PURCHASED ASSETS**

|   |                    |
|---|--------------------|
| 2006 Hyundai Robex 200W-7 Wheel Excavator                             | N60410322          |
| 2015 Komatsu PC290LC-10 Hydraulic Excavator                           | KMTPC241H54A25799  |
| 1992 Mack CH613 Day Cab T/A Fuel Truck                                | 1M2AA13Y4NW019059  |
| Perkins 40KW Genset   |                    |
| Kubota 20KW Genset  |                    |
| 2015 McCloskey S1903D 5X20 Portable Incline 3<br>Deck Screening Plant | 81596              |
| 2012 Allmand Bros Artic Special 20KW S/A<br>Light Tower               | 5AEA1512DH000107   |
| 2012 Komatsu PC450LC-8 Hydraulic Excavator                            | KMTPC192E54A10278  |
| 2006 Nissan Titan LE Ext Cab Pickup Truck                             | 1N6AA06B36N569525  |
| 1999 GMC Sierra 1500 SLE Ext Cab Pickup<br>Truck                      | 1GTEK19T4XE5463674 |
| 2012 Nissan Titan SL Pickup Truck                                     | 1N6AA0EC4CN322552  |
| Kenwood KSC-43 2-Way Radios   |                    |
| Parker F12-080 Hydraulic Motor/Pump<br>Red Pump                       |                    |
| 1994 Dodge Ram 1500 Pickup Truck                                      | 3B7HC16XXRM547362  |
| Qty of Shop Tools   |                    |
| (2) 1500L Fuel Tanks  |                    |
| Excavator Bucket  |                    |
| EFI Wheel Loader Fork Attachment                                      |                    |
| JRB Wheel Loader Bucket   | J000020662-1       |
| Paladin Wheel Loader Fork Attachment                                  | J0000658921        |
| SEC Wrist-O-Twist Excavator Bucket                                    |                    |
| AMI Excavator Bucket  |                    |
| 2008 Terex AL4000 S/A Light Tower                                     | 4ZJSL141381001003  |
| 125KW Genset  | C26-3217-608       |
| 2005 John Deere 824J Wheel Loader                                     |                    |
| 2004 CEC Roadrunner 5X12 Track Screener                               | 6325-65            |