

C123013

COURT FILE NUMBER 2101-05682

COURT COURT OF QUEEN'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY

PLAINTIFF ATB FINANCIAL

DEFENDANTS W.A. GRAIN HOLDINGS INC., 1309497 ALBERTA LTD. (o/a W.A. GRAIN & PULSE SOLUTIONS), NEW LEAF ESSENTIALS (WEST) LTD., NEW LEAF ESSENTIALS (EAST) LTD. and 1887612 ALBERTA LTD.

APPLICANT BDO CANADA LIMITED, in its capacity as receiver and manager of W.A. GRAIN HOLDINGS INC., 1309497 ALBERTA LTD. (o/a W.A. GRAIN & PULSE SOLUTIONS), NEW LEAF ESSENTIALS (WEST) LTD., NEW LEAF ESSENTIALS (EAST) LTD. and 1887612 ALBERTA LTD.

DOCUMENT **ORDER (Distribution, Approval of Receiver's Fees and Disbursements and Approval of Receiver's Activities)**

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT MLT AIKINS LLP
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DATE ON WHICH ORDER WAS PRONOUNCED: DECEMBER 10, 2021

LOCATION WHERE ORDER WAS PRONOUNCED: CALGARY, ALBERTA

NAME OF JUSTICE WHO MADE THIS ORDER: JUSTICE E. J. SIDNELL

UPON THE APPLICATION by BDO Canada Limited, in its capacity as the court-appointed receiver and manager (the "**Receiver**") of all current and future assets, undertakings and property of W.A. Grain Holdings Inc., 1309497 Alberta Ltd. (o/a W.A. Grain & Pulse Solutions), 1887612 Alberta Ltd., New Leaf Essentials (West) Ltd. and New Leaf Essentials

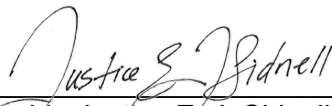
(East) Ltd. for an Order approving an interim distribution of certain sales proceeds, approving the Receiver's fees and disbursements and approving the Receiver's activities, as set out in the Third Report of the Receiver dated November 30, 2021 (the "**Third Report**");

AND UPON HAVING READ the Receivership Order dated April 26, 2021 of Justice Mah (the "**Receivership Order**"), the Third Report, the Receiver's Brief of Law filed November 30, 2021 and the Affidavit of Service of Nishaljeet Khangura; **AND UPON HEARING** the submissions of counsel for the Receiver and all other interested parties present;

IT IS HEREBY ORDERED AND DECLARED THAT:

1. Any capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Third Report.
2. 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.
3. The Receiver is authorized and directed to:
 - (a) distribute the amount of \$1,180,000 realized from the sale of the Vanguard Plant to Farm Credit Canada ("**FCC**"), less \$92,714 in costs and fees allocated to FCC; and
 - (b) make an interim distribution of up to \$7,500,000 to ATB Financial ("**ATB**").
4. The \$150,000 realized from the sale of the Pambrun Plant (exclusive of costs) (the "**Pambrun Funds**") shall be addressed at a subsequent application pending the completion of the security review in respect of the Pambrun Plant. The Receiver shall continue to hold the Pambrun Funds in its trust account pending the resolution of this subsequent application.
5. The Receiver's fees and costs shall be allocated as follows:
 - (a) the fees and costs associated with addressing the Priority Producer Claims shall be paid out of the Like Grain Funds prior to any distribution to the Priority Producer Creditors;

- (b) the fees and costs associated with the Vanguard Plant, in the amount of \$92,714, shall be set off against any funds payable to FCC; and
 - (c) the fees and costs associated with the balance of the administration of the estate be paid from the remaining residual funds otherwise payable to ATB.
6. The Receiver's accounts for fees and disbursements, including the invoices of the Sales Agent, as set out in the Third Report, are hereby approved without the necessity of a formal passing of its accounts.
 7. The accounts of the Receiver's legal counsel, MLT Aikins LLP, for its fees and disbursements, as set out in the Third Report, are hereby approved without the necessity of a formal assessment of their accounts.
 8. The Receiver's activities as set out in the Third Report are hereby ratified and approved.



The Honourable Justice E. J. Sidnell
Justice of the Court of Queen's Bench of Alberta