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2501 01350

COURT OF KING'S BENCH OF
ALBERTA

CALGARY

IN THE MATTER OF THE COMPANIES'
CREDITORS ARRANGEMENT ACT,
R.S.C. 1985, c. C-36, as amended

AND IN THE MATTER OF A PLAN OF
COMPROMISE OR ARRANGEMENT OF
PEAVEY INDUSTRIES GENERAL
PARTNER LIMITED, TSC STORES GP
INC., GUYS FREIGHTWAYS LTD., and
PEAVEY INDUSTRIES LIMITED

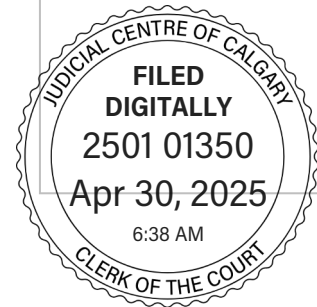
**SALE APPROVAL AND VESTING
ORDER (Guys Freightways Ltd.)**

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File No.: 1001279041

Clerk's Stamp



DATE ON WHICH ORDER WAS PRONOUNCED: April 25, 2025

NAME OF JUDGE WHO MADE THIS ORDER: The Honourable Justice Johnston

LOCATION OF HEARING: Calgary, Alberta via WebEx

UPON the Application of Peavey Industries General Partner Limited, TSC Stores GP Inc., Guys Freightways Ltd. (**Guys**), and Peavey Industries Limited (the **Applicants**) for an Order approving the sale transaction (the **Transaction**) contemplated by the Share Purchase Agreement, dated April 15, 2025 (the **Sale Agreement**), as between Peavey Industries LP, by its general partner, Peavey Industries General Partner Limited (**Peavey**) and Fire & Flood Emergency Services Ltd. (the **Purchaser**), as attached in redacted form as Appendix "A" to the Monitor's Fourth Report, filed April 17, 2025 (the **Fourth Report**), and in unredacted form as Appendix "A" to the Confidential Supplement to the Fourth Report, dated April 17, 2025; **AND UPON** having read the Applicants' pleadings and evidence filed in the within proceedings, and the Fourth Report; **AND UPON** hearing counsel for the Applicants, Peavey, and Peavey Industries Mutual Fund Trust (collectively, the **Peavey Group**), and any other parties that may be present;

IT IS HEREBY ORDERED AND DECLARED THAT:

SERVICE

1. Service of notice of this application and the supporting materials is hereby declared to be good and sufficient, and 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 Transaction is hereby approved, and the Sale Agreement is commercially reasonable and in the best interests of the Peavey Group and its stakeholders. The execution of the Sale Agreement by Peavey is hereby ratified, confirmed and approved, and Peavey is hereby authorized and directed to take such additional steps (including by making minor alterations to the Sale Agreement to fully give effect to the Transaction, as mutually agreed by Peavey and the Purchaser, with approval of FTI Consulting Canada Inc. (the **Monitor**)) and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the assets set out in Schedule A hereto (the **Purchased Assets**) to the Purchaser.

VESTING OF PROPERTY

3. In respect of the Purchased Assets, upon delivery of a Monitor's certificate to the Purchaser substantially in the form set out in Schedule B hereto (the **Monitor's Certificate**), all of Peavey's right, title and interest in and to the Purchased Assets shall vest absolutely and exclusively in the name of the Purchaser, 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 Initial Order, dated January 27, 2025, and amended and restated on February 6, 2025, as may be further amended and restated from time to time (the **Initial Order**), including without limitation, (i) the Administration Charge, (ii) the Interim Lender's Charge, (iii) the D&O Charge and (iv) the KERP Charge (as the foregoing are defined in the Initial Order) (the **Court Charges**); and
 - (b) any charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Alberta), or any other personal property registry system, including without limitation those registrations listed in Schedule C;

- (c) any liens or claims of lien under the *Builders' Lien Act* (Alberta) or any similar provincial or federal act; and
- (d) those Claims listed in Schedule C hereto

and for greater certainty, this Court orders that all Claims including Encumbrances (as defined herein) affecting or relating to the Purchased Assets are hereby expunged, discharged and terminated as against the Purchased Assets. The Purchaser is authorized to complete, file and register full discharges for the Claims including Encumbrances affecting or relating to the Purchased Assets, as necessary, following the completion of the Transaction.

4. In respect of both Guys and the Retained Assets (as defined in the Sale Agreement), upon the filing of the Monitor's Certificate, the following shall be discharged and released:

- (a) the Court Charges, and all Claims associated with the Court Charges; and
- (b) any and all charges or security interests registered by or on behalf of all 1903P Loan Agent, LLC, and any and all Claims of or on behalf of 1903P Loan Agent, including those registrations listed in Schedule C hereto (collectively with the Claims listed in paragraph 3 herein, the **Encumbrances**);

and for greater certainty, Guys and the Purchased Assets shall be forever released and discharged from any obligation, duty or liability of any kind whatsoever, as applicable, as it relates to or arises from the 1903 Credit Agreement, among, inter alios, 1903P Loan Agent and Guys, and the Pledge and Security Agreement, among, inter alios, Guys and 1903P Loan Agent, LLC, both dated December 20, 2024, and both as defined and/or described in the Douglas Anderson affidavit sworn January 27, 2025, and any guarantees granted by Guys in favour of 1903P Loan Agent, LLC, among others.

5. All other Claims against the Retained Assets other than the Encumbrances listed in paragraph 4 herein shall be unaffected.
6. Upon delivery of the Monitor's 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 Monitor's 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 clear title to the Purchased Assets and Retained Assets in accordance with this Order. Without limiting the foregoing, the Registrar of the Alberta Personal Property Registry shall and is hereby directed to forthwith cancel and discharge any registrations at such Personal Property Registry, whether made

before or after the date of this Order, claiming security interests in the estate or interest of Guys or Peavey in any of the Purchased Assets or Retained Assets, as the case may be, insofar as such registrations are required to be discharged by this Order.

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 Sale Agreement. Presentment of this Order and the Monitor's 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 or Retained Assets of any Claims including 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 Peavey of the Sale Agreement. For greater certainty, this Order shall constitute the only authorization required to proceed with the Transaction and no partner, director, shareholder, contractual or regulatory approval shall be required in connection therewith.
9. For the purposes of determining the nature and priority of Claims, net proceeds from the sale of the Purchased Assets less the Holdback Amount (defined below) shall stand in the place and stead of the Purchased Assets from and after delivery of the Monitor's Certificate and all Claims including 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.
10. \$150,000 of the net proceeds of the sale of the purchased assets (the **Holdback Amount**) shall be held in a non interest-bearing trust account by the Monitor, not to be released by the Monitor except in accordance with section 3.3 of the Sale Agreement or as otherwise agreed by Peavey and the Purchaser, or by further Order of the Court.
11. Except as expressly provided for by section 5 of the Alberta *Employment Standards Code* or any similar statute, the Purchaser shall not, by completion of the Transaction, have liability of any kind whatsoever in respect of any Claims against the Applicants.
12. Upon completion of the Transaction, Peavey and all persons who claim by, through or under Peavey in respect of the Purchased Assets, and all persons or entities having any Claims of any kind whatsoever in respect of the Purchased Assets 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.

13. 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 Peavey, or any person claiming by, through or against Peavey.
14. The Monitor is directed to file with the Court a copy of the Monitor's Certificate forthwith after delivery thereof to the Purchaser.
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*, Peavey is authorized and permitted to disclose and transfer to the Purchaser all human resources and payroll information in Peavey's records pertaining to Guys' past and current employees. The Purchaser 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 Guys was entitled.

REMOVAL OF GUYS FROM PROCEEDINGS

16. Upon the completion of the Transaction and filing of the Monitor's Certificate, Guys shall cease to be an Applicant in the within proceedings and shall be released from the scope, effect and creation of obligations arising from or created by the Initial Order and all other Orders of the Court granted in these proceedings.
17. The style of cause in these proceedings shall be amended to remove Guys as an Applicant.

MISCELLANEOUS MATTERS

18. 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 Peavey, and any bankruptcy order issued pursuant to any such applications;
 - (c) any assignment in bankruptcy made in respect of Peavey; 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 Peavey and shall not be void or voidable by creditors of Peavey, 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.

19. Peavey, the Monitor, the Purchaser 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.

20. 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 Peavey 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 Peavey, as may be necessary or desirable to give effect to this Order or to assist Peavey and its agents in carrying out the terms of this Order.

21. 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 Monitor's website at:
<http://cfcanada.fticonsulting.com/peavey/>

and service on any other person is hereby dispensed with.

22. The Applicants, with consent of the Purchaser and the Monitor, shall be at liberty to extend the Closing Date (as defined in the Sale Agreement) to such later date as those parties may agree without the necessity of a further Order of this Court.
23. 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.



Justice of the Court of King's Bench of Alberta

SCHEDULE A
PURCHASED ASSETS LISTING

All of the issued and outstanding shares of Guys Freightways Ltd.

SCHEDULE B

FORM OF MONITOR'S CERTIFICATE

COURT FILE NUMBER 2501 01350

COURT COURT OF KING'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY

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

Clerk's Stamp

AND IN THE MATTER OF A PLAN OF
COMPROMISE OR ARRANGEMENT OF
PEAVEY INDUSTRIES GENERAL
PARTNER LIMITED, TSC STORES GP
INC., GUYS FREIGHTWAYS LTD., and
PEAVEY INDUSTRIES LIMITED

DOCUMENT MONITOR'S CERTIFICATE

ADDRESS FOR SERVICE
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File No.: 1001279041

RECITALS

- A. Pursuant to an Approval and Vesting Order of the Court dated **[date]**, the Court approved the agreement of purchase and sale made as of April 15, 2025 (the **Sale Agreement**) between Peavey Industries LP, by its general partner, Peavey Industries General Partner Limited (**Peavey**) and Fire & Flood Emergency Services Ltd. (the **Purchaser**) and provided for the vesting in the Purchaser of Peavey's right, title and interest in and to the Purchased Assets (to the extent such term is used herein such term shall have the meaning ascribed to it in the Approval and Vesting Order), which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Monitor to the Purchaser of a certificate confirming: (i) the payment by the Purchaser of the Base Purchase Price for the Purchased Assets; (ii) that the conditions to Closing of the Sale Agreement have been satisfied or waived by Peavey and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Monitor.

B. Unless otherwise indicated herein, capitalized terms have the meanings set out in the Sale Agreement.

THE MONITOR CERTIFIES the following:

1. The Purchaser (or its nominee) has paid the Base Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the Sale Agreement;
2. The conditions to Closing of the Sale Agreement have been satisfied or waived by Peavey, Guys and the Purchaser (or its nominee); and
3. The Transaction has been completed to the satisfaction of the Monitor.
4. This Certificate was delivered by the Monitor at **[Time]** on **[Date]**.

FTI Consulting Canada Inc., in its capacity as Monitor of the undertakings, property and assets of Peavey, and not in its personal capacity.

Per: _____

Name:

Title:

SCHEDULE C

IDENTIFIED CLAIMS AGAINST PURCHASED ASSETS AND RETAINED ASSETS

Personal Property Registry System Registrations

ALBERTA PERSONAL PROPERTY REGISTRY:

REGISTRATION NUMBER	DATE (D/M/Y)	DEBTOR(S)	PARTICULARS
24121824631	18/12/2024	Guys Freightways Ltd.	Security Agreement in favour of 1903P Loan Agent, LLC, in respect of all present and after acquired personal property of the debtor.