

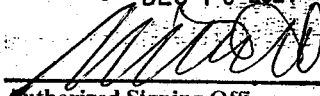
SUPREME COURT
OF BRITISH COLUMBIA
VANCOUVER REGISTRY

DEC 13 2024

ENTERED

Certified a true copy according to
the records of the Supreme Court
at Vancouver, B.C.

DATED: DEC 13 2024


Authorized Signing Officer
MIHO AOBA

No. B-240477

VANCOUVER REGISTRY

IN THE SUPREME COURT OF BRITISH COLUMBIA



Between:

STELLEX POWER LINE OPCO LLC AND 1501841 B.C. LTD.

PETITIONERS

And:

ROKSTAD HOLDINGS CORPORATION, ROKSTAD POWER (2018) LTD., ROKSTAD
POWER CONSTRUCTION SERVICES LTD., ROKSTAD POWER TRANSMISSION
SERVICES LTD., ROKSTAD POWER (PRAIRIES) LTD., GOLDEN EARS PAINTING &
SANDBLASTING (2018) LTD., PLOWE POWER SYSTEMS (2018) LTD., ROKSTAD
POWER (EAST), INC., ROKSTAD POWER INC. AND ROK AIR, LLC

RESPONDENTS

ORDER MADE AFTER APPLICATION

BEFORE THE HONOURABLE)
JUSTICE LOO) December 13, 2024
)

THE APPLICATION of FTI Consulting Canada Inc. as receiver and manager (the “Receiver”) of Rokstad Holdings Corporation, Rokstad Power (2018) Ltd., Rokstad Power Construction Services Ltd., Rokstad Power Transmission Services Ltd., Rokstad Power (Prairies) Ltd., Golden Ears Painting and Sandblasting (2018) Ltd., Plowe Power Systems (2018) Ltd., Rokstad Power (East), Inc., Rokstad Power Inc., and Rok Air, LLC (together, the “Debtors”) coming on for hearing at Vancouver, British Columbia, on the 13th day of December, 2024; AND ON HEARING Mary Buttery, K.C., counsel for the Receiver and those other counsel listed on Schedule “A” hereto; AND UPON READING the material filed, including the First Report of the Receiver dated December 3, 2024 (the “First Report”), the Second Report of the Receiver dated December 6, 2024 (the “Second Report”), and the Confidential Supplement to the Second Report (the “Confidential Supplement”); AND UPON REVIEWING the Order made after Petition Appointment of Receiver of the Honourable Justice Loo, granted November 6, 2024 (the “Receivership Order”); THIS COURT ORDERS AND DECLARES THAT:

DEFINITIONS

1. Capitalized terms used in this Order and not otherwise defined herein shall have the meanings ascribed to them in the Receivership Order.

SERVICE

2. The time for service of this Notice of Application and supporting materials is hereby abridged such that the Notice of Application is properly returnable today and service thereof upon any interested party other than those parties on the Service List established in this proceeding is hereby dispensed with.

RECEIVER BORROWINGS

3. Paragraph 23 of the Receivership Order is hereby further amended by replacing the existing reference to US\$8 million with US\$12 million such that, after giving effect to such amendment, paragraph 23 of the Receivership Order shall provide as follows:

The Receiver is authorized and empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable from the Debtors' existing secured lenders Stellex Power Line Opco LLC and 1501841 B.C. Ltd. provided that the outstanding principal amount does not exceed US\$12 million (or such greater amount as this Court may by further Order authorize) at any time at such rate or rates of interest as the Receiver deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is charged by way of a fixed and specific charge (the "**Receiver's Borrowings Charge**") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges as set out in Sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

KERP APPROVAL

4. The key employee retention plan (the "**KERP**") described in the Second Report and the Confidential Supplement, pursuant to which the Receiver has agreed to provide compensation to certain key employees (collectively, the "**Key Employees**") of the Debtors, is hereby approved,

and the Receiver is authorized to enter into letter agreements (each, a **“Letter Agreement”**) with any or all of the Key Employees on the terms contemplated by the KERP.

5. The Key Employees are granted a charge (the **“KERP Charge”**) on the Property as security for all amounts which may become payable to them under the terms of the KERP and any Letter Agreement, up to the maximum amount of USD\$402,600 or such further and other amount as may be ordered by this Honourable Court.

6. The KERP Charge shall rank in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Expense Reimbursement Charge (as defined in the First Report), the Receiver’s Charge, the Receiver’s Borrowing Charge (collectively with the KERP Charge, the **“Charges”**), and the charges set out in Sections 14.06(7), 81.4(4) and 81.6(2) of the BIA.

7. The priorities of the Charges, as among them, shall be as follows:

First – the Receiver’s Charge;

Second – the Expense Reimbursement Charge;

Third – the Receiver’s Borrowing Charge (to the maximum amount of US\$12 million);

Fourth – the KERP Charge (to the maximum amount of USD\$402,600).

APPROVAL OF SETTLEMENT

8. The settlement agreement entered by the Receiver with Stellex Capital Management LLC, among others, dated December 5, 2024 and appended to the Second Report as Appendix B (the **“Settlement Agreement”**), is hereby approved and the Receiver is authorized and empowered to take such steps as may be necessary to implement the Settlement Agreement, including by discontinuing the Complaint filed by Rokstad Holdings in Case No. 1:24-cv-08370 in the United States District Court Southern District of New York with prejudice.

GENERAL

9. This Court requests the aid and recognition of other Canadian and foreign Courts, tribunals, regulatory or administrative bodies, including any Court or administrative tribunal of any federal or State Court or administrative body in the United States of America, to act in aid of and to be complementary to this Court in carrying out the terms of this Order where required. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Receiver in any foreign proceeding, or to assist the Receiver and their agents in carrying out the terms of this Order.

10. Endorsement of this Order by counsel appearing on this application other than counsel for the Receiver is hereby dispensed with.

THE FOLLOWING PARTIES APPROVE THE FORM OF THIS ORDER AND CONSENT TO EACH OF THE ORDERS, IF ANY, THAT ARE INDICATED ABOVE AS BEING BY CONSENT:



Signature of Mary Buttery, K.C.
Counsel for the Receiver

Christian
Gorton
For!

BY THE COURT



REGISTRAR IN BANKRUPTCY



SCHEDULE "A"

Appearance List

NAME	APPEARING FOR
Mary Buttery, K.C. Emily Paplawski <i>Christian Gorton</i>	FTI Consulting Canada Inc.
Kelly Bourassa Peter Bychawski	Stellex Power Line Opco LLC
William Clark	Spire Golden LP
<i>Raashi Ahluwalia</i>	<i>IBEW, Local-258</i>