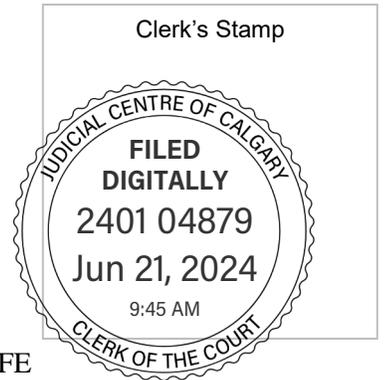


CERTIFIED *E. Wheaton*  
by the Court Clerk as a true copy of  
the document digitally filed on Jun  
21, 2024

COURT FILE NUMBER 2401-04879  
COURT COURT OF KING'S BENCH OF ALBERTA  
JUDICIAL CENTRE CALGARY  
APPLICANT DURISOL LTD.  
RESPONDENT CANDESTO ENTERPRISES CORP., D-3  
INFRASTRUCTURE SERVICES INC., AND SAFE  
ROADS ALBERTA LTD.  
DOCUMENT **AUCTION APPROVAL AND VESTING ORDER**



ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT  
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File No. A172830

**Attention: Sam Gabor / Stephen Kroeger**

**DATE ON WHICH ORDER WAS PRONOUNCED:** June 12, 2024

**LOCATION WHERE ORDER WAS PRONOUNCED:** Calgary, Alberta

**NAME OF JUSTICE WHO MADE THIS ORDER:** The Honourable Justice C.J. Feasby

**UPON THE APPLICATION** of Alvarez & Marsal Canada Inc. in its capacity as Court-appointed receiver and manager (the “**Receiver**”) of the assets, properties and undertakings of Candesto Enterprises Corp., D-3 Infrastructure Services Inc. and Safe Roads Alberta Ltd. (collectively, the “**Debtors**”) for an Order, among other things: (i) authorizing the Receiver to enter into an auction services agreement (the “**Auction Agreement**”) with McDougall Auctioneers Ltd. (the “**Auctioneer**”) on the terms set out in the amended auction proposal dated May 22, 2024 as described in the First Report of the Receiver dated June 4, 2024 (the “**First Report**”); (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 property purchased by such Purchaser at the Auction (the “**Purchased Assets**”), free and clear of any claims and encumbrances; **AND UPON** reading the Receivership Order granted by the

Honourable Justice E. Sidnell on April 17, 2024; **AND UPON** reading the First Report, the Confidential Appendices to the First Report, and the Affidavit of Service of Kristy DeLure, sworn June 12, 2024; **AND UPON** hearing from counsel for the Receiver, counsel for Durisol Ltd., and such other interested parties who may be present;

**IT IS HEREBY ORDERED THAT:**

**Service**

1. Service of this Application and supporting materials is hereby declared to be good and sufficient, and no other person is required to have been served with notice of this motion, and time for service of this motion is abridged to that actually given.

**Approval of Auction Agreement**

2. The Auction Agreement is approved and the Receiver is hereby authorized, but not obligated to enter into the Auction Agreement between the Receiver and the Auctioneer and conduct the auction
3. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Auction.
4. 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 purchased by such Purchaser at the Auction and described in such Purchaser’s Bill of Sale shall vest absolutely in the name of such Purchaser (or its nominee), free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, caveats, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the “**Claims**”) including, without limiting the generality of the foregoing:

- (a) any encumbrances or charges created by the Receivership Order; and
- (b) all 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 of the encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

5. From and after the closing of each of the Auction Transactions (including the payment of the purchase price by the Purchaser to the Auctioneer), the Receiver or the Auctioneer are authorized to discharge from the Personal Property Registry (Alberta) and or any other personal property registry system any claim registered against any of the personal property being purchased by the Purchaser, to the extent the security interest is registered against the interest of the Debtors.
6. 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 Certificate**”).
7. For the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Purchased Assets at the Auction (to be held in a trust account by the Receiver) shall stand in the place and stead of the Purchased Assets, and from and after the delivery of the Purchaser’s Bill of Sale all Claims and Encumbrances shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to their sale at Auction, 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.
8. The Purchaser (and its nominee, if any) shall, by virtue of the completion of the Auction Transaction, have no liability of any kind whatsoever in respect of any Claims against the Debtors.
9. The Debtors and all persons who claim by, through or under the Debtors in respect of the Purchased Assets, shall stand absolutely barred and foreclosed from all estate, right, title, interest, royalty, rental and equity of redemption of the Purchased Assets and, to the extent that any such persons remains in possession or control of any of the Purchased Assets, they shall forthwith deliver possession thereof to the Purchaser (or its nominee).
10. 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 or through or against the Debtors.

11. Notwithstanding:
- (a) the pendency of these proceedings;
  - (b) any applications for a bankruptcy order now or hereafter issued pursuant to the Bankruptcy and Insolvency Act (Canada) in respect of the Debtors and any bankruptcy order issued pursuant to any such applications; and
  - (c) any assignment in bankruptcy made in respect of the Debtors,

the vesting of each of the Purchased Assets in its respective 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 settlement, fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the Bankruptcy and Insolvency Act (Canada) 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.

12. 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 Auction Transactions.

### **Miscellaneous**

13. The aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States 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 orders as 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 or to assist the Receiver and its agents in carrying out the terms of this Order.

### **Approval of Accounts and Activities**

14. The Receiver's accounts for fees and disbursements up to and including May 31, 2024, as set out in the First Report, are hereby approved without the necessity of a formal passing of its accounts.
15. The accounts of the Receiver's legal counsel, Gowling WLG (Canada) LLP, for its fees and disbursements up to and including May 31, 2024, as set out in the First Report, are hereby approved without the necessity of a formal assessment of its accounts.

16. The Receiver's actions, activities and conduct, up to and including June 4, 2024, as set out in the First Report and the schedule of receipts and disbursements attached thereto are hereby ratified and approved.

A handwritten signature in black ink, consisting of stylized initials and a surname, positioned above a horizontal line.

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Justice of the Court of King's Bench of  
Alberta

**SCHEDULE “A”  
(Form of Receiver’s Certificate)**

COURT FILE NUMBER	2401-04879	Clerk’s Stamp
COURT	COURT OF KING’S BENCH OF ALBERTA	
JUDICIAL CENTRE	CALGARY	
APPLICANT	DURISOL LTD.	
RESPONDENTS	CANDESTO ENTERPRISES CORP., D3 INFRASTRUCTURE SERVICES INC. AND SAFE ROADS ALBERTA LTD.	
DOCUMENT	<b>RECEIVER’S CERTIFICATE</b>	
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	<b>GOWLING WLG (CANADA) LLP</b> 1600, 421 7 <sup>th</sup> Ave NS Calgary, AB T2P 4K9  Telephone (403) 298-1018 Facsimile (403) 263-9193 Email <a href="mailto:sam.gabor@gowlingwlg.com">sam.gabor@gowlingwlg.com</a> / <a href="mailto:stephen.kroeger@gowlingwlg.com">stephen.kroeger@gowlingwlg.com</a>  File No. A172830	

**RECITALS**

A. Pursuant to an Order of the Honourable Justice E. Sidnell of the Court of King’s Bench of Alberta (the “**Court**”) dated April 17, 2024, Alvarez & Marsal Canada Inc. was appointed receiver and manager (the “**Receiver**”) of the undertaking, property and assets of Candesto Enterprises Corp. D3 Infrastructure Services Inc. and Safe Roads Alberta Ltd. (collectively, the “**Debtors**”).

B. Pursuant to an Auction Approval and Vesting Order granted by the Honourable Justice C.J. Feasby on June 12, 2024, the Court approved an Auction Proposal made as of May 29, 2024 (the “**Auction Agreement**”) between the Receiver, in its capacity as receiver and manager of the Debtors and McDougall Auctioneers Ltd. pursuant to which one or more auction transactions may be completed (the “**Auction Transactions**”).

C. Capitalized terms not otherwise defined herein have the meanings given to those terms 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 \_\_\_\_\_ , 2024.

**ALVAREZ & MARSAL CANADA INC.,**  
in its capacity as receiver and manager of  
Candesto Enterprises Corp. D3 Infrastructure  
Services Inc. and Safe Roads Alberta Ltd. and  
not in its personal or corporate capacity

\_\_\_\_\_  
Name:

Title: