

Clerk's Stamp:

COURT FILE NUMBER	2401-07852
COURT OF KING'S BENCH OF ALBERTA	
JUDICIAL CENTRE	CALGARY
PLAINTIFF	DRSEAMAN & CO. LIMITED
DEFENDANT	CCR TECHNOLOGIES LTD.
APPLICANT	KSV RESTRUCTURING INC., in its capacity as receiver of the properties, assets and undertakings of CCR TECHNOLOGIES LTD.
DOCUMENT	<u>APPLICATION (SALE APPROVAL AND VESTING ORDER, APPROVAL OF FEES AND CONDUCT, SEALING ORDER)</u>
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	Dentons Canada LLP Bankers Court 15th Floor, 850 - 2nd Street S.W. Calgary, Alberta T2P 0R8 Attention: Derek Pontin Ph. (403) 268-6301 Fx. (403) 268-3100 Email: derek.pontin@dentons.com File No.: 612021-1

NOTICE TO RESPONDENTS: see Service List attached hereto as **Schedule "A"**

This application is made against you. You are a respondent. You have the right to state your side of this matter before the Justice.

To do so, you must be in Court when the application is heard as shown below:

Date	December 12, 2024
Time	2:00 P.M.
Where	Calgary Courts Center Via Web-Ex – See Schedule "B"
Before Whom	The Honourable Justice Campbell

Go to the end of this document to see what you can do and when you must do it.

Remedy claimed or sought:

1. KSV Restructuring Inc. ("**KSV**"), in its capacity as Court-appointed receiver and manager (in such capacity, the "**Receiver**") of the properties, assets and undertakings of CCR Technologies Ltd. ("**CCR**"), seeks the following:

- a. an Order substantially in the form attached hereto as **Schedule "C"** (the "**Unit 1 SAVO**"):
 - i. approving the agreement of purchase and sale dated December 2, 2024 (the "**Unit 1 APA**") between the Receiver and Carbon Capture and Reclaiming Services Ltd. (the "**Unit 1 Purchaser**"), and authorizing the Receiver to complete the sale of the assets contemplated therein (the "**Unit 1 Purchased Assets**") (the "**Unit 1 Transaction**"); and
 - ii. following the Receiver's delivery of the Receiver's certificate substantially in the form of Schedule "A" to the proposed Unit 1 SAVO, vesting CCR's and the Receiver's right, title, and interest in and to the Unit 1 Purchased Assets in the Unit 1 Purchaser free and clear of all claims and encumbrances;
 - iii. directing that all proceeds received by the Receiver following the close of the Unit 1 Transaction shall be held in trust until further Order of the Court.
 - b. an Order substantially in the form of **Schedule "D"** attached hereto (the "**Sealing and Approval Order**"):
 - i. if necessary, abridging the time for service of this application (the "**Application**") and Second Report of the Receiver dated December 2, 2024 (the "**Second Report**") and declaring service to be good and sufficient;
 - ii. sealing the Second Offer Summary (as defined below), and confidential version of the Unit 1 APA, attached to the Second Report as **Confidential Appendix "1", and "2"** respectively (collectively, the "**Confidential Appendices**"), until the earlier of the Receiver's discharge or further order of the Court;
 - iii. approving the Second Report and the Receiver's fees and activities as set out therein; and
 - iv. approving the fees of the Receiver's legal counsel, Dentons Canada LLP ("**Dentons**"), as set out in the Second Report;
 - c. such further and other relief as this Honourable Court deems appropriate.
2. Capitalized terms not otherwise defined herein have the meaning ascribed to them in the Second Report.

Grounds for making this application:

3. Pursuant to an order of the Court of King's Bench of Alberta (the "**Court**") dated June 7, 2024 (the "**Receivership Order**"), KSV was appointed Receiver without security, of the assets, undertakings and properties (apart from the Excluded Property, as defined in the Receivership Order) of CCR (the "**Property**").
 4. The Property includes, among other things, Unit 1, other tangible property (including tractors, trailers and related items, intangible property (including various patents (the "**Patents**") and
- NATDOCS\83248806\V-1

other intellectual property (the “IP”)), and CCR’s interest in a leasehold facility near Brooks, Alberta (the “**Brooks Lease**”).

5. The Property is more fully described in the Receiver’s First Report, dated October 7, 2024, and Second Report.

Sale Process

6. The Receivership Order expressly authorized the Receiver to market and sell the Property and to seek Approval and Vesting Orders from the Court in connection therewith.
7. The Receiver has engaged in an extensive and ongoing sale process for the Property (the “**Sale Process**”), including by undertaking the following:
 - a. identifying Canadian and US operators and other strategic parties and issuing a teaser document, setting out the acquisition opportunities;
 - b. coordinating a virtual data room and non-disclosure agreements, for interested parties to conduct due diligence;
 - c. setting and working toward the first offer deadline of July 31, 2024, including facilitating access to information and site visits for inspections of tangible property;
 - d. receipt and review of the offers described within the confidential Offer Summary, set out in the First Report;
 - e. identifying and working with successful bidders, being the purchasers of Unit 4 and 7, while concurrently dealing with other stakeholders in and throughout the process;
 - f. closing the sale transactions for Unit 4 and Unit 7, and attending to post-closing deliveries and related matters;
 - g. identifying the remaining assets, not being sold as a part of the Unit 4 and Unit 7 transactions, including the remaining tangible and intangible assets, Patents and IP;
 - h. extending the sale process for the remaining assets;
 - i. receipt and review of the offers received for the remaining assets, as described within the confidential Offer Summary set out in the Second Report (the “**Second Offer Summary**”);
 - j. working with multiple parties interested in acquiring remaining assets, extending the sale process as appropriate to accommodate additional due diligence by interested parties, and ultimately consummating the Unit 1 APA, in form provided for approval.

Transactions

8. The Unit 1 APA is described in detail in the Second Report. The transaction consists of a sale of certain tangible assets of CCR, principally comprised of an operating Unit and appurtenant accessories and equipment, along with an assignment of the Brooks lease, all assets

appurtenant to that facility, and transfer of the "Approval" given by Alberta Energy and Parks ("AE&P").

9. The Unit 1 Transaction is expected to close by no later than 5 business days following Court approval, or such sooner date as may be agreed among the parties.
10. The Unit 1 Transaction is unconditional, with exception of Court approval.
11. The Receiver respectfully recommends that the Court issue an order approving the proposed sale, as:
 - a. the Property has been broadly marketed for sale, including by a targeted solicitation of 94 Canadian and US operators, and publication within the BOE Report resulting in over 1,000 reads;
 - b. the Receiver accommodated diligence requests, virtual data room and site visits and extensive negotiations with the proposed purchaser;
 - c. the purchase price for the assets is the highest available in the circumstances, and should be noted is bolstered by the purchaser providing a broad environmental indemnity, which alleviates the estate, and its stakeholders, of significant potential liability;
 - d. the Property was marketed for a commercially reasonable amount of time; and
 - e. continuing to market the property will only result in increased costs, and provide no certainty that a higher purchase price can be achieved.

Activities of the Receiver

12. The Receiver has acted diligently since its appointment and has undertaken the activities described in the Second Report, which actions are lawful, proper and consistent with the Receiver's powers and duties under the Receivership Order.

Approval of Professional Fees

13. The total fees of the Receiver, from September 1 to November 30, 2024, are \$170,062.50, plus disbursements of \$41.58 and GST of \$8,505.20, as detailed in the Second Report. The Receiver asserts these accounts are reasonable, taking into consideration the services that were provided, and seeks approval and a passing of these accounts in accordance with the terms of the Receivership Order.
14. The total fees of the Receiver's legal counsel, from October 1 to November 30, 2024 are \$82,974.50, plus costs of \$4,268.73 and GST of \$4,356.92, as detailed in the Second Report. The Receiver asserts these accounts are reasonable, taking into consideration the services that were provided, and seeks approval and a passing of these accounts in accordance with the terms of the Receivership Order.

Sealing Order

15. The Receiver seeks an order directing the sealing of the Confidential Appendices. The

Confidential Appendices include commercially sensitive information relating to the Sale Process, including offers received and the purchase price under the proposed transaction. If the transaction is not completed, the Receiver may wish to re-market the assets and it would be detrimental to a future sale process if such information was made available to the general public at this time.

16. Moreover, a sale process is ongoing in respect of the remaining assets, including the Patents. The Receiver believes it would be detrimental to the ongoing sale process in respect of the remaining assets, if the Confidential Appendices were to be unsealed at this time.
17. The Sealing Order is necessary due to the risk that the public disclosure of the information contained in the Confidential Appendices could cause irreparable prejudice to creditors and other stakeholders. There are no reasonable alternative measures, and the benefits of the Sealing Order outweigh any negative effects on the interests of the public.
18. Unsealing of the Confidential Appendices will occur upon the earlier of: (i) the discharge of the Receiver; or (ii) further Order of this Honourable Court.
19. Such further and other grounds as counsel for the Receiver may advise.

Material or evidence to be relied on:

20. Receivership Order pronounced by the Honourable Justice M.R. Gaston, on June 7, 2024;
21. The Second Report of the Receiver, filed;
22. The First Report of the Receiver, filed;
23. Affidavit of Service to be sworn and filed; and
24. Such further and other materials as counsel may advise and this Honourable Court may permit.

Applicable rules:

25. The Alberta Rules of Court, including Rules 1.2, 1.3, 1.4, 6.1, 6.2, 6.3 and 6.47.
26. Such further and other Rules as counsel may advise and this Honourable Court may permit.

Applicable Acts and regulations:

27. *Bankruptcy and Insolvency Act*, RSC 1985, c B-3, as amended;
28. *Judicature Act*, RSA 2000, c J-2; and
29. Such further and other Acts and regulations as counsel may advise and this Honourable Court may permit.

Any irregularity complained of or objection relied on:

30. N/A

How the application is proposed to be heard or considered:

31. Remotely, via Webex.

WARNING

If you do not come to Court either in person or by your lawyer, the Court may give the applicant(s) what they want in your absence. You will be bound by any order that the Court makes. If you want to take part in this application, you or your lawyer must attend in Court on the date and at the time shown at the beginning of the form. If you intend to give evidence in response to the application, you must reply by filing an affidavit or other evidence with the Court and serving a copy of that affidavit or other evidence on the applicant(s) a reasonable time before the application is to be heard or considered.

SCHEDULE "A"

COURT FILE NUMBER	2401-07852
COURT	COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE	CALGARY
PLAINTIFF	DRSEAMAN & CO. LIMITED
DEFENDANTS	CCR TECHNOLOGIES LTD.
DOCUMENT	<u>SERVICE LIST</u>

October 3, 2024

Service Recipient	Mode of Service	Status
Dentons Canada LLP Bankers Court 1500, 850 – 2 nd Street SW Calgary, AB T2P 0R8 Attention: Derek Pontin	Email: derek.pontin@dentons.com	Counsel to Receiver
KSV Restructuring Inc. 324 - 8th Avenue SW Calgary, AB T2P 2Z2 Attention: Andrew Basi	Email: abasi@ksvadvisory.com Email: ebrenner@ksvadvisory.com Email: rgraham@ksvadvisory.com	Receiver
Fasken Martineau Dumoulin LLP First Canadian Centre 350 - 7th Avenue SW, Suite 3400 Calgary, AB T2P 3N9 Attention: Robyn Gurofsky Attention: Jessica Cameron	Email: rgurofsky@fasken.com Email: jcameron@fasken.com	Counsel to DrSeaman & Co. Limited
Canada Revenue Agency Surrey National Verification and Collections Centre 9755 King George Boulevard Surrey, BC V3T 5E1	Fax: 1-833-697-2390	Canada Revenue Agency

Service Recipient	Mode of Service	Status
Gowlings WLG (Canada) LLP 100 King Street West Suite 1600 Toronto, Ontario M5X 1G5 Attention: Domagoj (Dom) Glavota Attention: Same Gabor	Email: dom.glavota@gowlingwlg.com Email: sam.gabor@gowlingwlg.com	Counsel to CIBC
Jim Peplinski Leasing Inc. 2425 Matheson Blvd E. Suite 120 Mississauga, ON L4W 5K4	Email: strites@jimpeplinski.ca	PPR Registrant
DS Lawyers Canada LLP 333 7th Avenue SW #800 Calgary, AB T2P 2Z1 Attention: Lindsay Amantea	Email: lamantea@dsavocats.ca	Counsel to TCB Welding & Construction Ltd.
Rolyn Oilfield Services Inc. Suite 630, 734 – 7 th Ave SW Calgary, AB T2P 3P8 Attention: Dennis Schmidt	Email: dennis@balisardo.ca	Interested Party
Quarry Park Law Suite 29, 6020 – 2 nd Street SE Calgary, AB T2H 2L8 Attention: Alexander Kooiman	Email: alex@quarryparklaw.com	Counsel
Osler, Hoskin & Harcourt LLP Suite 2700, Brookfield Place 225 – 6 th Ave SW Calgary, AB T2P 1N2 Attention: Randal Van de Mosselaer	Email: rvandemosselaer@osler.com	Counsel
McDougall Gauley LLP 1500 – 1881 Scarth Street Regina, SK S4P 4K9 Attention: Michael Milani, K.C.	Email: mmilani@mcdougallgauley.com	Counsel

Service Recipient	Mode of Service	Status
Inuvialuit Energy Security Project LTD. Attention: Travis Balaski, P.Eng.	Email: tbalaski@inuvialuit.com	Interested Party
Alberta Environment and Parks	Email: epa.writtenreports@gov.ab.ca Email: Jen.bitten@gov.ab.ca	Interested Party
Email Recipients: derek.pontin@dentons.com ; abasi@ksvadvisory.com ; ebrenner@ksvadvisory.com ; rgraham@ksvadvisory.com ; rguofsky@fasken.com ; jcameron@fasken.com ; dom.glavota@gowlingwlq.com ; strites@jimpeplinski.ca ; lamantea@dsavocats.ca ; dennis@balisardo.ca ; alex@quarryparklaw.com ; rvandemosselaer@osler.com ; mmilani@mcdougallgauley.com ; tbalaski@inuvialuit.com ; epa.writtenreports@gov.ab.ca ; Jen.bitten@gov.ab.ca		
Fax Recipients: 1-833-697-2390		

SCHEDULE "B"

Trojanoski, Terry

From: CommercialCoordinator KBJCalgary
<CommercialCoordinator.KBJCalgary@albertacourts.ca>
Sent: Friday, November 8, 2024 3:07 PM
To: Trojanoski, Terry; Pontin, Derek
Subject: WEBEX CONFIRMATION - 2401 07852 - DRSEAMAN & CO. LTD. v. CCR TECHNOLOGIES LTD. - Dec 12, 2024 02:00 PM - CAMPBELL, J - Confirmed
Attachments: 2024-11-07 - Confirming Letter to Commercial Coordinator (re Dec 12, 2024 Booking).pdf

[WARNING: EXTERNAL SENDER]

The above booking is Confirmed
File #(s) : 2401 07852
Style of Cause: DRSEAMAN & CO. LTD. v. CCR TECHNOLOGIES LTD.

Date/Duration:
Dec 12, 2024 02:00 PM
Total: 90 Minute(s)
Booking Type/List: Commercial
Purpose of Hearing: Commercial Hearing
Counsel: Derek Murray Pontin;
Special Requirements:
Requirements: Courtroom Required
Equipment: Video Conferencing
Notes: CCM

Counsel: Please ensure that all relevant parties have received Webex information.

Virtual Courtroom 60 has been assigned for the above noted matter:

Virtual Courtroom Link:

<https://albertacourts.webex.com/meet/virtual.courtroom60>

Instructions for Connecting to the Meeting

1. Click on the link above or open up Chrome or Firefox and cut and paste it into your browser address bar.
2. If you do not have the Cisco Webex application already installed on your device, the site will have a button to install it. Follow installation instructions. Enter your full name and email address when prompted
3. Click on the **Open Cisco Webex Meeting**.
4. You will see a preview screen. Click on **Join Meeting**.

Key considerations for those attending:

1. Please connect to the courtroom **15 minutes prior** to the start of the hearing.
2. Please ensure that your microphone is muted and remains muted for the duration of the proceeding, unless you are speaking. Ensure that you state your name each time you speak.
3. If bandwidth becomes an issue, some participants may be asked to turn off their video and participate by audio only.
4. **Note: Recording or rebroadcasting of the video is prohibited.**
5. **Note: It is highly recommended you use headphones with a microphone or a headset when using Webex. This prevents feedback.**

For more information relating to Webex protocols and procedures, please visit: <https://www.albertacourts.ca/qb/court-operations-schedules/webex-remote-hearings-protocol>

You can also join the meeting via the "Cisco Webex Meetings" App on your smartphone/tablet or other smart device. You can download this via the App marketplace and join via the link provided above.

Thank you,



Court of King's
Bench of Alberta

Corbyn Burik
Commercial Duty Coordinator

commercialcoordinator.kbjcalgary@albertacourts.ca

Court of King's Bench of Alberta
Calgary Courts Centre
601 5 Street SW
Calgary, Alberta T2P 5P7

SCHEDULE "C"

COURT FILE NUMBER	2401-07852
COURT	COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE	CALGARY
PLAINTIFF	DRSEAMAN & CO. LIMITED
DEFENDANT	CCR TECHNOLOGIES LTD.

Clerk's Stamp

DOCUMENT

**APPROVAL AND VESTING ORDER
(Sale by Receiver – Unit 1 & Misc Assets)**

ADDRESS FOR SERVICE AND
CONTACT INFORMATION OF PARTY
FILING THIS DOCUMENT

Dentons Canada LLP
Bankers Court
15th Floor, 850 - 2nd Street S.W.
Calgary, Alberta T2P 0R8

Attention: Derek Pontin
Ph. (403) 268-6301 Fx. (403) 268-3100
Email: derek.pontin@dentons.com
File No.: 612021-1

Date on which order was pronounced	December 12, 2024
Location where order was pronounced	Calgary, Alberta
Name of Justice who made this order	The Honourable Justice Campbell

UPON THE APPLICATION by KSV Restructuring Inc. ("**KSV**") in its capacity as the Court-appointed receiver (the "**Receiver**") of the undertakings, property and assets of CCR Technologies Ltd. (the "**Debtor**") for an order approving the sale transaction (the "**Unit 1 Transaction**") contemplated by an agreement of purchase and sale (the "**Sale Agreement**") between the Receiver and Carbon Capture and Reclaiming Services Ltd. (the "**Purchaser**") dated December 2, 2024 and appended to the Second Report of the Receiver dated December 2, 2024 (the "**Report**"), and vesting in the Purchaser (or its nominee) the Debtor's right, title and interest in and to the assets described in the Sale Agreement (the "**Purchased Assets**");

AND UPON HAVING READ the Consent Receivership Order dated June 7, 2024 (the "**Receivership Order**"), the Report and the Affidavit of Service of Terry Trojanoski; **AND UPON HEARING** the submissions of counsel for the Receiver, the Purchaser, and any other party present; **AND UPON** being satisfied the Unit 1 Transaction is commercially reasonable and ought to be approved;

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 UNIT 1 TRANSACTION

2. The Unit 1 Transaction is hereby approved and execution of the Sale Agreement by the Receiver is 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 Unit 1 Transaction and conveyance of the Purchased Assets to the Purchaser (or its nominee).

VESTING OF PROPERTY

3. Upon delivery of a Receiver's certificate to the Purchaser (or its nominee) substantially in the form set out in Schedule "A" hereto (the "**Receiver's Closing Certificate**"), all of the Debtor's right, title and interest in and to the Purchased Assets as described in the Sale 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, 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 Receivership Order;
 - (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;
 - (c) any liens or claims of lien under the *Builders' Lien Act* (Alberta), *Prompt Payment and Construction Lien Act* (Alberta); and
 - (d) those Claims listed in Schedule "B" hereto (all of which are collectively referred to as the "**Encumbrances**", which term shall not include the permitted encumbrances, caveats, interests, easements, and restrictive covenants listed in Schedule "C" (collectively, "Permitted Encumbrances"))

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. 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 Government of Alberta, through Alberta Environment and Parks, shall, and is hereby authorized and directed to, forthwith transfer the Approval No. 11442-02-04 (as extended to April 13, 2025, the "**AE&P Approval**"), standing in the name of the Debtor, to the Purchaser free and clear of all Claims, including Encumbrances, but subject to the Permitted Encumbrances; and
 - (b) 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.
5. 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 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.
6. 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 Sale Agreement.
7. For the purposes of determining the nature and priority of Claims, net proceeds from sale of the Purchased Assets (to be held 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 Certificate pursuant to the Receivership Order.

8. Except as expressly provided for in the Sale Agreement or by section 5 of the Alberta *Employment Standards Code*, the Purchaser (or its nominee) shall not, by completion of the Unit 1 Transaction, have liability of any kind whatsoever in respect of any Claims against the Debtor.
9. Upon completion of the Unit 1 Transaction, the Debtor and all persons who claim by, through or under the Debtor 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).
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 Debtor, or any person claiming by, through or against the Debtor.
11. Immediately upon closing of the Unit 1 Transaction, holders of Permitted Encumbrances shall have no claim whatsoever against the Receiver.
12. The Receiver is directed to file with the Court a copy of the Receiver's Closing Certificate forthwith after delivery thereof to the Purchaser (or its nominee).
13. 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 Debtor's 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 Debtor was entitled.

MISCELLANEOUS MATTERS

14. 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 Debtor and shall not be void or voidable by creditors of the Debtor, 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.

15. 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 Unit 1 Transaction.

16. 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.

17. 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.ksvadvisory.com/experience/case/ccr>

and service on any other person is hereby dispensed with.

- 18. 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"**Form of Receiver's Certificate**

COURT FILE NUMBER	2401-07852
COURT	COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE	CALGARY
PLAINTIFF	DRSEAMAN & CO. LIMITED
DEFENDANT	CCR TECHNOLOGIES LTD.
DOCUMENT	RECEIVER'S CERTIFICATE

Clerk's Stamp

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	Dentons Canada LLP Bankers Court 15th Floor, 850 - 2nd Street S.W. Calgary, Alberta T2P 0R8
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Attention: Derek Pontin
Ph. (403) 268-6301 Fx. (403) 268-3100
Email: derek.pontin@dentons.com
File No.: 612021-1

RECITALS

- A. Pursuant to an Order of the Honourable Justice M. R. Gaston of the Court of King's Bench of Alberta, Judicial District of Calgary (the "**Court**") dated June 7, 2024, KSV Restructuring Inc. was appointed as the receiver (the "**Receiver**") of the undertakings, property and assets of CCR Technologies Ltd. (the "**Debtor**").
- B. Pursuant to an Order of the Court dated December 12, 2024, the Court approved the agreement of purchase and sale made as of ●, 2024 (the "**Sale Agreement**") between the Receiver and Carbon Capture and Reclaiming Services Ltd. (the "**Purchaser**") and provided for the vesting in the Purchaser of the Debtor's right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Receiver to the Purchaser of a certificate confirming, (i) the payment by the Purchaser of the Purchase Price for the Purchased Assets; (ii) that the conditions to Closing as set out in sections 6.1 and 6.2 of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii) the Unit 1 Transaction has been completed to the satisfaction of the Receiver.
- C. Unless otherwise indicated herein, capitalized terms have the meanings set out in the Sale Agreement.

THE RECEIVER CERTIFIES the following:

1. The Purchaser (or its nominee) has paid and the Receiver has received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the Sale Agreement;
2. The conditions to Closing as set out in sections 6.1 and 6.2 of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser (or its nominee); and
3. The Unit 1 Transaction has been completed to the satisfaction of the Receiver.
4. This Certificate was delivered by the Receiver at ● a.m./p.m. on ●, 2024.

KSV RESTRUCTURING INC. in its capacity as Receiver of the undertakings, property and assets of CCR TECHNOLOGIES LTD. and not in its personal capacity.

Per: _____

Name:

SCHEDULE "B"

All Claims, excluding only Permitted Encumbrances.

SCHEDULE "C"

"Permitted Encumbrances" includes any of the following:

1. the terms and conditions of all licences, permits, approvals (including the AE&P Approval) and authorizations granted or issued by any governmental authorities (including without restriction any federal, national, provincial, territorial, municipal or other government, any political subdivision thereof, and any ministry, sub ministry, agency or sub agency, court, board, bureau, office, or department, including any government owned entity, having jurisdiction over the Purchased Assets, hereafter **"Governmental Authorities"**) and relating to the construction, installation, ownership, use or operation of the Purchased Assets;
2. the right reserved to or vested in any Governmental Authority by the terms of any title and operating document, lease, license, grant or permit or by any law applicable thereto, to terminate any such title and operating document, lease, license, grant or permit or to require annual or other periodic payments as a condition of the continuance thereof;
3. rights reserved to or vested in any Governmental Authority to control or regulate any of the Purchased Assets in any manner; and
4. in respect of the Irrevocable Standby Letter of Credit No. SBGV134130, granted by CIBC for the benefit of Alberta Environment and Parks in connection with the Approval, the Investment Property Pledge Agreement, dated June 22, 2021, given by CCR Technologies Ltd. in favour of CIBC, securing in favour of CIBC GIC Account #52-2812171.

SCHEDULE “D”

COURT FILE NUMBER 2401-07852
COURT COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE CALGARY
PLAINTIFF DRSEAMAN & CO. LIMITED
DEFENDANT CCR TECHNOLOGIES LTD.
DOCUMENT **ORDER - SEALING AND FEE APPROVAL**

Clerk's Stamp

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT
Dentons Canada LLP
Bankers Court
15th Floor, 850 - 2nd Street S.W.
Calgary, Alberta T2P 0R8

Attention: Derek Pontin
Ph. (403) 268-6301 Fx. (403) 268-3100
Email: derek.pontin@dentons.com
File No.: 612021-1

Date on which order was pronounced December 12, 2024
Location where order was pronounced Calgary, Alberta
Name of Justice who made this order The Honourable Justice Campbell

UPON THE APPLICATION by KSV Restructuring Inc. ("**KSV**") in its capacity as the Court-appointed receiver (the "**Receiver**") of the undertakings, property and assets of CCR Technologies Ltd. (the "**Debtor**") for an order, among other things: (i) approving the Unit 1 Transaction, as defined in and appended to the Second Report of the Receiver, dated December 2, 2024 (the "**Second Report**"); (ii) approving the Receiver's activities, as set out in detail in the Second Report; (iii) approving the professional fees and disbursements of the Receiver and its legal counsel, as described in the Second Report; and d) approving the sealing of Confidential Appendices "1", and "2" (collectively, the "**Confidential Appendices**") to the Second Report (the "**Application**"); **AND UPON HAVING READ** the Receivership Order dated June 7, 2024 (the "**Receivership Order**"), the First Report of the Receiver dated October 7, 2024, the Second Report, the Confidential Appendices and the Affidavit of Service of Terry Trojanoski; **AND UPON HEARING** the submissions of counsel for the Receiver and counsel for other parties in attendance;

IT IS HEREBY ORDERED AND DECLARED THAT:

Service of the Application and Second Report

1. Service of notice of the Application and Second Report is hereby declared to be good and sufficient and time for service of the Application is abridged, if necessary, to that actually given.

Sealing the Confidential Appendices

2. The Confidential Appendices shall be sealed on the Court file, notwithstanding Division 4, Part 6 of the *Alberta Rules of Court*, Alta Reg 124/2010, until the earlier of, (i) the discharge of the Receiver; or (ii) further Order of this Honourable Court (in either case, the “**Unsealing Date**”).
3. Until the Unsealing Date, the Confidential Appendices shall be sealed and kept confidential, to be shown only to a Justice of the Court of King's Bench of Alberta, and accordingly, shall be filed with the Clerk of the Court who shall keep the Confidential Appendices in a sealed envelope attached to a notice that sets out the style of cause of these proceedings and states:

THIS ENVELOPE CONTAINS CONFIDENTIAL MATERIALS FILED IN COURT
FILE NO. 2401-07852. THE CONFIDENTIAL APPENDICES TO THE SECOND
REPORT ARE SEALED PURSUANT TO THE SEALING ORDER ISSUED BY
THE HONOURABLE JUSTICE CAMPBELL ON DECEMBER 12, 2024.

4. Any person may apply to set aside paragraph 2 of this order upon providing the Receiver and all other interested parties with 7 days' notice of such application.

Receiver's Activities and Professional Fees

5. The Receiver's actions, conduct and activities as disclosed in the Second Report are hereby ratified and approved.
6. The Receiver's accounts for its fees and disbursements, as described in the Second Report, are hereby approved without the necessity of a formal passing of its accounts.
7. The accounts of the Receiver's legal counsel, Dentons Canada LLP, for its fees and disbursements, as described in the Second Report, are hereby approved without the necessity of a formal assessment of its accounts.

Service of this Order

8. Service of this order shall be deemed good and sufficient by serving same on the persons and manner listed on the service list in these proceedings, as set out in the Affidavit of Service, and by posting a copy of it on the Receiver's website.