

2026 01G 0099
IN THE SUPREME COURT OF NEWFOUNDLAND AND LABRADOR
IN BANKRUPTCY AND INSOLVENCY

IN THE MATTER OF the *Bankruptcy and Insolvency Act*, RSC 1985 c.B-3, as amended

AND IN THE MATTER OF the receivership of 15132738 Canada Inc.

BETWEEN: ~~JANES & NOSEWORTHY LTD. IN ITS CAPACITY~~
JANES & NOSEWORTHY LTD. IN ITS CAPACITY

APPLICANT

~~AS RECEIVER OF~~
RECEIVER OF
15132738 ~~CANADA INC.~~
CANADA INC.

AND: 15132738 CANADA INC.

RESPONDENT

APPROVAL AND VESTING ORDER

Before the Honourable Justice Alexander MacDonald on ~~15~~24 April 2026:

UPON MOTION of Janes & Noseworthy Ltd. ("JNL"), in its capacity as ~~court-appointed~~court-appointed receiver (in such capacity, the "Receiver") of 15132738 Canada Inc. (the "Company") for an order pursuant to the Bankruptcy and Insolvency Act (Canada) (the "BIA"), *inter alia*:

- (a) approving the stalking horse specified asset purchase agreement, as amended ~~on 13 April 2026~~, (the "Asset Purchase Agreement"), between the Receiver and BTG Critical Infrastructure ~~Co-invest~~Co-invest L.P. I (the "Purchaser");
- (b) approving the transaction contemplated by the Asset Purchase Agreement (the "Transaction") and authorizing the Receiver to take such steps and execute such additional documents as may be necessary or desirable to complete the Transaction; and
- (c) transferring and vesting in the Purchaser all of the ~~Company's~~Seller's right, title and interest in ~~the specified assets to the Purchaser~~and to the Purchased Assets as defined in the Asset Purchase;

~~(d) approving releases in favour of the Released Parties (as defined below);~~

AND UPON READING the Notice of Motion and the Receiver's Fourth Report dated 13 April 2026, and hearing submissions of counsel for the Receiver, counsel for the Purchaser, and any other counsel present who wished to be heard, with all parties being duly served and the Court

being satisfied that all persons likely to be affected by the charges and other relief granted herein were given appropriate notice;

NOW UPON MOTION

IT IS HEREBY ORDERED THAT:

SERVICE AND DEFINITIONS:

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion Record is hereby abridged and validated so that this Motion is properly returnable today and further service thereof is hereby dispensed with.
2. **THIS COURT ORDERS** that capitalized terms used but not defined in this Order shall have the meanings given to them in the Asset Purchase Agreement between the Receiver and the Purchaser dated 09 March 2026, as amended ~~13 April 2026~~, or the meanings ascribed in the Fourth Report of the Receiver dated 13 April 2026.

SALE APPROVAL

3. **THIS COURT ORDERS AND DECLARES** that the sale transaction (the "**Transaction**") contemplated by the Asset Purchase Agreement is hereby approved, and the execution of the Asset Purchase Agreement by the Receiver is hereby authorized and approved, with such minor amendments as the Receiver and the Purchaser, with the approval of 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 the completion of the Transaction and for the conveyance of the Purchased Assets to the Purchaser.

SHAREHOLDER OR OTHER APPROVALS

4. **THIS COURT ORDERS** that this Order shall constitute the only authorization required by the Receiver to proceed with the Transaction and no shareholder, partner, director or other approval shall be required in connection with the Transaction. Further, no authorization, approval or other action by and no notice to or filing with any Governmental Authority or

regulatory body exercising jurisdiction over the Company or the Purchased Assets is required for the due execution, delivery and performance by the Company of the Asset Purchase Agreement.

VESTING OF PURCHASED ASSETS AND DISCHARGE OF ENCUMBRANCES

5. ~~4.~~ **THIS COURT ORDERS AND DECLARES** that upon the delivery of a certificate by the Receiver to the Purchaser and to ~~15132738 Canada Inc.~~ the Company, or their respective counsel, ~~of a certificate~~ substantially in the form attached as **Schedule "A"** hereto (the "**Receiver's Certificate**"), all of ~~15132738 Canada Inc.'s~~ the Company's right, title and interest in and to the assets identified as "Purchased Assets" in the Asset Purchase Agreement (the "**Purchased Assets**") shall vest absolutely in the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, rights of distraint, 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: (i) ~~charges~~ any encumbrances or charges created by the Orders of the Honourable Justice MacDonald dated 22 January 2026 and 09 March 2026 respectively (ii) charges, liens, security interests ~~and/or~~ claims ~~evidences~~ evidenced by registrations pursuant to ~~the Personal Property Security Act, SNL1998 Chapter P-7.1,~~ the Registration of Deeds Act, 2009 (Newfoundland and Labrador), the Mechanics' Lien Act, (Newfoundland and Labrador), the Personal Property Security Act (Newfoundland and Labrador), or other real or personal property registry system, (iii) all amounts assessed or otherwise sought by any provincial taxing authority relating to tax liabilities of the Company for tax periods, or parts thereof, ending on or before the Closing Date; and (iiiiv) those Claims listed in the ~~Asset Purchase Agreement~~ Schedule "B" hereto, (all of which are collectively referred to as the "**Encumbrances**"), which term shall not include permitted encumbrances, expressly contemplated by the Asset Purchase Agreement ~~(the "Permitted Encumbrances"~~ and listed on Schedule "C" hereto). For greater certainty, all Encumbrances affecting or relating to the Purchased Assets are hereby

expunged and discharged as against the Purchased Assets upon delivery of the Receiver's Certificate.

6. ~~5.~~ **THIS COURT ORDERS** that upon the issuance of the Receiver's Certificate, any of the Receiver, the Purchaser, or their respective counsel shall be authorized to take all such steps as may be necessary to effect the discharge of all Encumbrances registered against the Purchased Assets, ~~provided that no discharge shall be effected that would release any Encumbrance~~ including by filing such financing change statements in the Newfoundland and Labrador Personal Property Registry (or any analogous legislation as may be necessary) provided that the Receiver or the Purchaser shall not be authorized to effect any discharge that would have the effect of releasing any Encumbrances against any property other than the Purchased Assets.
7. ~~6.~~ **THIS COURT ORDERS** that upon the registration in the Registry of Deeds, ~~the Land for the Province of Newfoundland and Labrador, the~~ Registrar of Deeds is hereby directed to enter the Purchaser as the owner of the subject real property ~~identified~~ described in **Schedule "BD"** hereto (the "**Real Property**") in fee simple, and is hereby directed to delete and expunge from title to the Real Property any ~~and all claims~~ Claims, including without limiting the generality of the foregoing, the Encumbrances.
8. ~~7.~~ **THIS COURT ORDERS** that, for the purposes of determining the nature and priority of ~~Encumbrances~~ Claims, the net proceeds from the sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets, and that from and after the delivery of the Receiver's Certificate, all Claims and Encumbrances shall attach to ~~such~~ the net proceeds 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.
9. ~~8.~~ **THIS COURT ORDERS** that the Receiver shall file with the Court a copy of the Receiver's Certificate forthwith after delivery thereof, and the Receiver may rely on

written notice from the Purchaser and the Receiver or their respective counsel regarding the fulfilment of the conditions to closing under the Asset Purchase Agreement and shall incur no liability with respect to the delivery of the Receiver's Certificate.

CRA DEEMED TRUST

10. ~~8.~~ **THIS COURT ORDERS** that, to the extent permitted by law, all trusts and deemed trusts, including any deemed trusts in ~~favour~~favor of the Crown or the Canada Revenue Agency in respect of amounts that may be or become owing by ~~15132738-Canada Inc.~~the Company for source deductions, goods and services/harmonized sales tax, or any other amounts, shall be, and are hereby, terminated, satisfied and discharged as against the Purchased Assets upon delivery of the Receiver's Certificate, with any such interests, claims or deemed trust rights attaching to the net sale proceeds with the same priority, validity and enforceability, if any, as determined by the Receiver and approved by the Court, as they had against the Purchased Assets immediately prior to closing.

~~SHAREHOLDER OR OTHER APPROVALS~~

~~9. THIS COURT ORDERS that this Order shall constitute the only authorization required by the Receiver to proceed with the Transaction and no shareholder, partner, director or other approval shall be required in connection with the Transaction. Further, no authorization, approval or other action by and no notice to or filing with any Governmental Authority or regulatory body exercising jurisdiction over the Company or the Purchased Assets is required for the due execution, delivery and performance by the Company of the Asset Purchase Agreement.~~

CONTINUED BINDING EFFECT NOTWITHSTANDING BANKRUPTCY

11. ~~10.~~ **THIS COURT ORDERS** that, notwithstanding:

- (a) the pendency of these proceedings;
- (b) any applications for a bankruptcy order now or hereafter issued pursuant to the BIA in respect of ~~15132738-Canada Inc.~~the Company and any

bankruptcy order issued pursuant to any such applications; and

- (c) any assignment in bankruptcy made in respect of ~~15132738 Canada Inc.~~the Company;

the vesting of the Purchased Assets in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of ~~15132738 Canada Inc.~~the Company and shall not be void or voidable by creditors of ~~15132738 Canada Inc.~~the Company, nor shall it constitute or be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, 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.

DISCLOSURE OF PERSONAL INFORMATION

~~12. 11.~~ **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the *Personal Information Protection and Electronic Documents Act* (Canada), the Receiver is authorized and permitted to disclose and transfer to the Purchaser all human resources and payroll information in ~~15132738 Canada Inc.'s~~the Company's records pertaining to past and current employees of ~~15132738 Canada Inc.~~the Company. 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 by ~~15132738 Canada Inc.~~the Company.

RELEASES

~~12. THIS COURT ORDERS AND DECLARES~~ that, effective upon the delivery of the Receiver's Certificate (the "**Effective Time**"), the present directors, officers, employees, shareholders and financial and legal advisors of ~~15132738 Canada Inc.~~; the Receiver (in its personal capacity and in its capacity as Receiver) and its legal counsel and their respective current and former directors, officers, partners, employees and advisors; and the Purchaser and its legal counsel and their respective present and former directors, officers, employees and advisors (collectively, the "**Released Parties**") shall be deemed to be irrevocably and

~~forever released and discharged from any and all claims, liabilities, indebtedness, demands, actions, causes of action, counterclaims, suits, damages, judgments, executions, expenses, accounts, taxes, and obligations of any nature or kind whatsoever (the "Released Claims"), based in whole or in part on any act or omission, transaction, dealing or other occurrence existing or taking place prior to the Effective Time that relate in any manner to 15132738 Canada Inc. or any of its assets (current or historical), obligations, business or affairs, these receivership proceedings, the Asset Purchase Agreement, the completion of the Transaction, and/or any tax arrears owing by 15132738 Canada Inc. for any period prior to the commencement of these proceedings, provided that nothing herein shall release any claim that is not permitted to be released pursuant to the BIA or any claim for wilful misconduct, fraud, or gross negligence, or any obligations of any Released Party under, or in connection with, the Asset Purchase Agreement.~~

GENERAL

13. THIS COURT ORDERS AND DECLARES that this Order shall have full force and effect in all provinces and territories in Canada.

14. THIS COURT ORDERS that the Receiver or the Purchaser may apply to this Court as necessary to seek further orders and directions to give effect to this Order.

15. ~~14.~~ THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or 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 such courts, tribunals, regulatory and administrative bodies are respectfully requested to make such orders and to provide such assistance 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.

16. ~~15.~~ THIS COURT ORDERS that each of the Receiver ~~or~~and the Purchaser ~~may apply to this Court as necessary to seek further orders and directions to give effect to~~ be at liberty and are hereby authorized and empowered to apply to any court, tribunal regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order.

17. ~~16.~~ **THIS COURT ORDERS** that this Order is effective from 12.01 a.m.
Newfoundland and Labrador Time on the date that it is made.

DATED at **St. John's, Newfoundland and Labrador**, this day of April 2026.

COURT OFFICER

SCHEDULE "A"
Form of Receiver's Certificate

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BETWEEN: ~~JANES &
NOSEWORTHY LTD. IN ITS CAPACITY~~
JANES & NOSEWORTHY LTD. IN ITS
CAPACITY

APPLICANT

~~AS
RECEIVER OF~~
RECEIVER OF
15132738 ~~CANADA~~
INCANADA INC.

AND: 15132738 CANADA INC.

RESPONDENT

RECEIVER'S CERTIFICATE

RECITALS:

RECITALS:

- A. Pursuant to an Order of the Honorable Justice Alexander MacDonald of the Supreme Court of Newfoundland and Labrador (Sitting in Bankruptcy and Insolvency) dated 15 April 2026 (the "**Approval and Vesting Order**"), the Court approved the Asset Purchase Agreement between Janes & Noseworthy Ltd., in its capacity as Court-appointed receiver (the "**Receiver**") of 15132738 Canada Inc. (the "**Debtor**"), and BTG Critical Infrastructure Co-invest L.P. I (the "**Purchaser**"), dated March 9, 2026, as amended, (the "**Asset Purchase Agreement**"), 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 upon delivery by the Receiver to the Purchaser of a certificate confirming certain matters.
- B. Capitalized terms used but not otherwise defined herein have the meanings given to them in the Approval and Vesting Order or the Stalking Horse Agreement.

THE RECEIVER CERTIFIES the following:

- ~~A. Pursuant to an Order of the Honorable Justice Alexander MacDonald of the Supreme Court of Newfoundland and Labrador (Sitting in Bankruptcy and Insolvency) dated 15 April 2026 (the "**Approval and Vesting Order**"), the Court approved the Asset Purchase Agreement between Janes & Noseworthy Ltd., in its capacity as Court-appointed receiver (the "**Receiver**") of 15132738 Canada Inc. (the "**Debtor**"), and BTG Critical Infrastructure Co-invest L.P. I (the "**Purchaser**"), dated March 9, 2026, as amended April 13, 2026 (the "**Asset Purchase Agreement**"), 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 upon delivery by the Receiver to the Purchaser of a certificate confirming certain matters.~~
- ~~B. Capitalized terms used but not otherwise defined herein have the meanings given to them in the Approval and Vesting Order or the Stalking Horse Agreement.~~

THE RECEIVER CERTIFIES the following:

1. The Purchaser has paid, to the satisfaction of the Receiver, the Purchase Price for the Purchased Assets in accordance with the Asset Purchase Agreement.

2. The Receiver has received written notice from the Purchaser and the Receiver or their respective counsel that all conditions to Closing under the Asset Purchase Agreement have been satisfied or waived, as applicable.
3. The Transaction has been completed to the satisfaction of the Receiver.

This Certificate was delivered by the Receiver at _____ on _____ 2026
on _____ 2026.

~~JANES & NOSEWORTHY LTD., solely in its capacity as
Receiver of 15132738 Canada Inc., and not in its
personal or corporate capacity~~

Per: _____ Name: _____
Title: _____

JANES & NOSEWORTHY LTD., solely in its
capacity as Receiver of 15132738 Canada Inc.,
and not in its personal or corporate capacity

Per: _____
Name: _____

SCHEDULE "B"

Claims to be deleted and expunged from title to Real Property

- (a) Notice from the Government of Canada dated 27 October 2025 and registered in the Registry of Deeds for the Province of Newfoundland and Labrador on 10 December 2025 at Registration No. 1191079;
- (b) Notice from the Workplace Health, Safety and Compensation Commission dated 12 November 2025 and registered in the Registry of Deeds for the Province of Newfoundland and Labrador on 19 January 2026 at Registration No. 1195934;
- (c) Notice from the Government of Canada dated 13 November 2025 and registered in the Registry of Deeds for the Province of Newfoundland and Labrador on 21 January 2026 at Registration No. 1196152;
- (c) Claim of Lien from Tristar Electric Inc. dated 29 May 2024 and registered in the Mechanics' Lien Registry for the Province of Newfoundland and Labrador on May 30, 2024 as Document No. 20554; and
- (d) Certificate of Action from Tristar Electric Inc. dated 23 July 2024 and registered in the Mechanics' Lien Registry for the Province of Newfoundland and Labrador on 29 July 2024 as Document No. 20592.

SCHEDULE "C"
Permitted Encumbrances

- (a) Restrictions, easements, rights-of-way, restrictive covenants, licenses, servitudes, watercourse, right of access or user or other similar rights in land (including, without restriction, rights of way and servitudes for railways, sewers, drains, gas and oil pipelines, gas and water mains, electric light and power and telephone or telegraph or cable television conduits, poles, wires and cables) granted to or reserved by other Persons and rights reserved to or vested in any Governmental Authority by the terms of any lease, license, franchise, grant or permit to terminate or to require annual payments as a condition to the continuance thereof, which do not, either individually or in the aggregate, materially impair the use, development, management, ownership or operation of the Lands;
- (b) The rights reserved to or vested in any Governmental Authority by statutory provisions or by the terms of leases, licenses, franchises, grants or permits, to terminate the leases, licenses, franchises, grants or permits or to require annual or other periodic payments as a condition of the continuance thereof, but only to the extent that same does not in the aggregate materially impair the use, development, management, ownership or operation of the Lands;
- (c) Reservations in any original grants from any Governmental Authority of the Lands or any interest therein, statutory exceptions to title, and reservations of mineral rights in any grants from any Governmental Authority or from any other predecessors in title;
- (d) securities given to a public utility or any municipality or governmental or other public authority when required by such utility or other authority in connection with the development, management, ownership and operation of property;
- (e) zoning, use and building by laws and ordinances, federal, provincial or municipal by-laws or regulations (as applicable) and other governmental restrictions as to the use of the Lands;
- (f) site plan control agreements, servicing agreements and other similar agreements with municipalities affecting the development or use of the immovable property which do not, either individually or in the aggregate, materially impair the use, development, management, ownership or operation of Lands;
- (g) leases pertaining to the Lands to the extent assumed pursuant to the Assignment of Leases; and
- (h) any other Encumbrances consented to in writing by the Receiver.

SCHEDULE "BD"

Real Property/Legal Land Description

Summary report:	
Litera Compare for Word 11.8.0.56 Document comparison done on 2026-04-23 3:53:51 PM	
Style name: Default Style	
Intelligent Table Comparison: Active	
Original filename: Approval and Vesting Order [filed 12 April 26].docx	
Modified filename: Approval and Vesting Order - [FINAL] 23 April 26.docx	
Changes:	
<u>Add</u>	130
Delete	77
Move From	0
<u>Move To</u>	0
<u>Table Insert</u>	0
Table Delete	0
<u>Table moves to</u>	0
Table moves from	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	0
Embedded Excel	0
Format changes	0
Total Changes:	207