



Clerk's Stamp:

COURT FILE NUMBER

24-2616200

JUDICIAL CENTRE

EDMONTON

IN THE MATTER OF THE BANKRUPTCY AND
INSOLVENCY ACT

IN THE MATTER OF THE NOTICE OF
INTENTION OF TRI-AG IMPLEMENTS LTD.

APPLICANT

TRI-AG IMPLEMENTS LTD.

DOCUMENT

ORDER

ADDRESS FOR SERVICE AND
CONTACT INFORMATION OF
PARTY FILING THIS DOCUMENT

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I hereby certify this to be a
true copy of the original.


for Clerk of the Court

DATE ON WHICH ORDER WAS PRONOUNCED:

MARCH 10, 2020

LOCATION WHERE ORDER WAS PRONOUNCED:

EDMONTON

NAME OF JUSTICE WHO MADE THIS ORDER:

JUSTICE R. A. GRAESSER

UPON THE APPLICATION of Tri-AG Implements Ltd. ("Tri-Ag") or ("The Debtor") for a Sale Approval and Vesting Order respecting the sale of assets of the Debtor; AND UPON the Debtor having filed a Notice of Intention file proposal pursuant to the *Bankruptcy and Insolvency Act* (the "BIA"); AND UPON the application of the Debtor to extend the time within which it must file a proposal pursuant to the BIA; AND UPON noting the Agreement For the Sale of Assets dated March 5, 2020 between the Debtor and Webb's Machinery (Vermillion) Ltd. ("Webb's Machinery") (the "New Inventory Agreement") and appended as Appendix "B" to the Trustee's First Report to the Court dated March 9, 2020; AND UPON noting the Agreement for the Sale of Assets dated March 5, 2020 between the Debtor, Geo C. Webb & Sons (1980) Ltd., and Webb's Machinery (the "Second Agreement") and also appended as Appendix "B" to the Trustee's First Report to the Court dated March 9, 2020 (the New Inventory Agreement and the Second Agreement are collectively referred to in this Order as the "Asset Purchase Agreements"); AND

UPON HEARING counsel for the Debtor, counsel for the Proposal Trustee, counsel for various secured creditors of Tri-Ag and counsel for Canada Revenue Agency; AND UPON being satisfied that it is appropriate to do so.


IT IS HEREBY ORDERED THAT:

Sale:

1. The Asset Purchase Agreements are hereby authorized and approved, with such minor amendments as Tri-Ag, in consultation with the Proposal Trustee, may deem necessary or appropriate and as may be agreed to by Webb's Machinery and Geo C. Webb & Sons (1980) Ltd. (the "Purchaser") (as applicable). Tri-Ag 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 sale contemplated by the Asset Purchase Agreements and conveyance to the Purchaser (as applicable) of those assets contained in the Asset Purchase Agreements.
2. In the event that the Proposal Trustee considers a potential amendment to the Asset Purchase Agreements to be of substantial consequence, the Proposal Trustee shall so report to this Honourable Court which may then reevaluate authorization for sale.
3. With the exception of those assets described in Schedules "B" and "C" to the Second Agreement ("Proceeds of Sale"), the net proceeds from the sale of those assets contained in the Second Agreement shall be paid to Biamonte LLP, Barristers and Solicitors, and held, in trust, thereby until further Order of this Honourable Court.
4. The Proceeds of Sale shall stand in the place and stead of the sold assets and be subject to the same priority of all creditors as existed immediately prior to the sale as if such assets had not been sold, having claims against the sold assets.
5. Should Her Majesty in Right of Canada or Her Majesty in Right of Alberta have a valid super-priority claim respecting Tri-Ag that, by operation of Federal or Provincial legislation, that ranks in priority to any secured creditor of Tri-Ag (a "Super Priority Claim"), this Order is without prejudice to such secured creditor (including CNH Industrial Capital Canada Ltd.) being allocated a portion of such Super Priority Claim as agreed to by those secured creditors impacted by such Super Priority Claim, or by further Order of the Court arising from an application brought on notice to the secured creditors in this Proceeding.
6. Upon receipt of the Proceeds of Sale, Biamonte LLP shall promptly notify creditors having any form of Security against, or Trust upon, such assets and such persons shall, upon such notice discharge any registration in respect of such charge, with the exception of CNH Industrial Capital Canada Ltd., who's security interest shall remain registered against those assets list in Schedule "B" and "C" to the Second Agreement.

Stay:

7. The stay of proceedings resulting from the filing of the Notice of Intention is hereby extended to the close of business Friday, April 24, 2020.



COURT OF QUEEN'S BENCH OF ALBERTA
IN CHAMBERS
D.A. YUNGWIRTH FOR R.A. GRAESSER