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|---|--|---------------|
| COURT FILE NO.  | 1903-24389   | Clerk's Stamp |
| COURT   | COURT OF QUEEN'S BENCH OF ALBERTA  |               |
| JUDICIAL CENTRE   | EDMONTON   |               |
| APPLICANT   | TLICHO INVESTMENT CORPORATION  |               |
| RESPONDENTS   | TLICHO LANDTRAN TRANSPORT LTD., 1456998 ALBERTA LTD. AND 1456982 ALBERTA LTD.  |               |
| DOCUMENT  | THIRD REPORT OF THE MONITOR  |               |
| FILED   | FEBRUARY 25, 2020  |               |
| ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT | <p>Counsel to the Monitor</p> <p>Cassels, Brock &amp; Blackwell LLP<br/>Suite 3810, Bankers Hall West<br/>888 3<sup>rd</sup> Street SW<br/>Calgary, AB T2P 5C5</p> <p>Telephone: 403-351-2921<br/>Facsimile: 403-648-1151<br/>Email: <a href="mailto:joliver@casselsbrock.com">joliver@casselsbrock.com</a></p> <p>Attention: Jeffrey Oliver</p> <p>Monitor</p> <p>MNP Ltd.<br/>Suite 1500, 640 5th Avenue SW<br/>Calgary, AB T2P 3G4</p> <p>Telephone: 587-702-5963<br/>Facsimile: 403-269-8450<br/>Email: <a href="mailto:vanessa.allen@mnp.ca">vanessa.allen@mnp.ca</a></p> <p>Attention: Vanessa Allen</p> |               |

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## INTRODUCTION

1. On November 29, 2019 (the "Filing Date"), an Initial Order (the "Initial Order") was granted by the Court of Queen's Bench of Alberta (the "Court") under the *Companies' Creditors Arrangement Act, R.S.C. 1985 c. C-36, as amended* (the "CCAA") in respect of Tlicho Landtran Transport Ltd. ("Tlicho Landtran"), 1456982 Alberta Ltd. ("1456982"), 1456998 Alberta Ltd. ("1456998") and Ventures West Transport Limited Partnership ("Ventures West", collectively, the "Companies"). 1456998 is the general partner and 1456982 is the limited partner of Ventures West. MNP Ltd. ("MNP") was appointed as Monitor (the "Monitor") in the CCAA proceedings.
2. The Initial Order was granted pursuant to an application by Tlicho Investment Corporation ("TIC"). TIC is a creditor of Tlicho Landtran, 1456982 and Ventures West. TIC is the ultimate parent company of Tlicho Landtran and is the majority shareholder of each of 1456998 and 1456982. The Initial Order provided for relief including a stay of proceedings (the "Stay") until and including December 8, 2019. The Stay was most recently extended to March 31, 2020. The Companies' most significant secured creditor, Canadian Imperial Bank of Commerce ("CIBC") is unaffected by the Stay.
3. Capitalized terms not otherwise defined herein will have the meanings given to them in the Pre-Filing Report of the Proposed Monitor dated November 27, 2019, the First Report of the Monitor dated December 4, 2019 and the Second Report of the Monitor dated February 13, 2020 (the "Second Report").
4. Information on the CCAA proceedings can be accessed on MNP's website at [www.mnpdebt.ca/ventures](http://www.mnpdebt.ca/ventures) (the "Monitor's Website").

## COURT PROCEEDINGS

5. This report represents the Third Report of the Monitor (the "Third Report"). The purpose of the Third Report is to provide this Honourable Court with information regarding TIC's application scheduled to be made at a hearing on February 28, 2020 (the "February 28 Hearing") seeking the following relief:
  - 5.1 Approval of the sale of 37 trailers (the "ARS Assets") to ARS Trucking & Welding Ltd. ("ARS"), as further set out herein (the "ARS Sale"). A redacted copy of the Asset Purchase Agreement between the Companies and ARS is attached hereto as "Schedule 1";
  - 5.2 Approval of the sale of all the Companies' remaining assets, outside of the ARS Assets (the "Auction Assets"), via auction pursuant to an auction agreement (the "Auction Agreement") with IronPlanet Canada Ltd. ("IronPlanet"). A redacted copy of the Auction Agreement is attached hereto as "Schedule 2";
  - 5.3 Approval of distributions to CIBC up to the amount of TIC's outstanding indebtedness (the "CIBC Distributions"), subject to a holdback to satisfy the Lien Claims (as subsequently defined); and

- 5.4 Approval of an extension of the Stay until June 15, 2020.
- 6 The Companies served notice of a further application to be heard at the February 28 Hearing, which has now been adjourned *sine die*:
- 6.1 Approval of the payment of various claims made pursuant to the *Garage Keepers' Lien Act* (the "GKLA") that have been determined to be valid and to rank in priority to CIBC with respect to the specific collateral against which they are registered;
- 6.2 A declaration that certain other claims, also filed pursuant to the GKLA are invalid (the claims referenced in section 6.1 and 6.2 above will collectively be referred to as the "Lien Claims" and the relief referenced in section 6.1 and 6.2 above will collectively be referred to as the "Lien Applications"); and
7. Also, at the February 28 Hearing, the Monitor will be making an application to seal the First Confidential Report of the Monitor dated February 26, 2020 (the "Confidential Report"). The Confidential Report is being provided to the Court in advance of the February 28 Hearing to provide the Court with additional information related to the ARS Sale and the Auction Agreement.

#### **NOTICE TO READER**

8. In preparing this report and making comments herein, the Monitor has relied upon certain unaudited, draft or internal financial information, including the Companies' books and records, and information from other third-party sources (collectively, the "Information"). The Monitor has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with generally accepted assurance standards or other standards established by the Chartered Professional Accountants of Canada (the "Standards"). Additionally, none of the Monitor's procedures were intended to disclose defalcations or other irregularities. If the Monitor were to perform additional procedures or to undertake an audit examination of the Information in accordance with the Standards, additional matters may come to the Monitor's attention. Accordingly, the Monitor does not express an opinion, nor does it provide any other form of assurance on the financial or other information presented herein. The Monitor may refine or alter its observations as further information is obtained or brought to its attention after the date of this report.
9. The Monitor assumes no responsibility or liability for any loss or damage occasioned by any party as a result of the use of this report. Any use, which any party makes of this report, or any reliance or decision to be made based on this report, is the sole responsibility of such party.
10. All amounts included herein are in Canadian dollars unless otherwise stated.

## CREDITORS

### Secured Creditors

11. TIC continues to have access to a revolving demand credit facility with CIBC (the "CIBC Facility"). As at the Filing Date, CIBC was owed approximately \$15.6 million pursuant to the CIBC Facility. The CIBC Facility includes approximately \$6.6 million due pursuant to TIC's operating line as well as the following loans:

| Loan type         | Interest rate | Monthly instalment | Amount                    |
|-------------------|---------------|--------------------|---------------------------|
| Demand (Loan D)   | Prime + 0.5%  | \$90,986           | \$3,821,428               |
| Demand (Loan E)   | Prime + 0.5%  | \$176,965          | 3,185,373                 |
| Demand (Loan A)   | Prime + 0.5%  | \$21,000           | 1,029,000                 |
| Demand (Mortgage) | Prime + 0.5%  | \$20,000           | 780,000                   |
| Revolving         | Prime + 0.5%  | \$7,882            | 197,041                   |
| <b>Total</b>      |               |                    | <b><u>\$9,012,842</u></b> |

12. CIBC has security over all present and after acquired property of TIC and each of its subsidiaries. The Monitor's legal counsel, Cassels Brock & Blackwell LLP ("Cassels") has completed a review of the security held by CIBC and determined that it is valid and enforceable and creates a first priority financial charge against the Sale Assets (as subsequently defined) in favour of CIBC, subject to any Lien Claims that are determined to be valid and the usual and ordinary assumptions.
13. At the Filing Date, the Companies leased various trailers (the "Kenworth Trailers") from Edmonton Kenworth Ltd. ("Kenworth"). Cassels completed a review of the security held by Kenworth and determined that it was valid and enforceable and ranked in priority to the CIBC Security with respect to the Kenworth Trailers. Based on the Monitor's review, there was no equity in 31 of the Kenworth Trailers, which were released back to Kenworth on February 10, 2020. The Monitor is reviewing the value of four additional trailers with IronPlanet to determine if they should be added to the Auction Agreement.
14. The Companies leased four vehicles (the "Hay River Vehicles") from Hay River Heavy Truck Sales Ltd. ("Hay River") and one vehicle from Calmont. The Monitor is reviewing the security held by Hay River and Calmont in conjunction with their legal counsel, following which the corresponding vehicles will either be added to the Auction Agreement or returned to Hay River or Calmont.

### Priority Claims

15. Cassels and legal counsel for CIBC are continuing to review various claims made pursuant to the GKLA, which total approximately \$418,200 and are summarized below:

### Summary of Lien Claims

| <u>Lien Holder</u>                      | <u>Amount</u>     |
|---|-------------------|
| AdvanceTank Centres Ltd.                | \$ 126,010        |
| Blue Diamond Enterprises Ltd.           | 38,488            |
| Full Tilt Auto & Tuning Inc.            | 21,849            |
| Hart Transmission Repair Ltd.           | 28,671            |
| High Level Truck & Trailer (2001) Ltd.  | 36,777            |
| Kal Tire                                | 4,565             |
| New North Truck and Equipment           | 1,795             |
| Tremcar West Inc.                       | 94,140            |
| Truck Zone Inc.                         | 15,099            |
| True North Truck & Diesel Repair Ltd.   | 14,842            |
| Winfield Heavy Truck & Collision Repair | 35,985            |
|   | <u>\$ 418,221</u> |

16. As noted above, the Lien Applications are being adjourned, subject to further review of the Lien Claims. In the meantime, sufficient funds to satisfy the Lien Claims will be paid into trust from the proceeds of the ARS Sale and the sales contemplated in the Auction Agreement, pending a determination of the Lien Claims.

#### **Unsecured Creditors**

17. As at the Filing Date, the Companies listed the following unsecured creditors:
- 17.1 1456982 listed unsecured creditors of approximately \$14.3 million. Of this amount, \$11.8 million was due to TIC;
  - 17.2 Tlicho Landtran listed unsecured creditors of approximately \$10.6 million. Of this amount, approximately \$9.4 million was due to TIC and approximately \$361,300 was due to other of the Companies; and
  - 17.3 Ventures West listed unsecured creditors of approximately \$25.8 million. Of this amount, approximately \$21.5 million was due to TIC. In addition, Ventures West listed employees with total claims of approximately \$87,000.

#### **Canada Revenue Agency Audits**

18. On January 6, 2020, Canada Revenue Agency ("CRA") advised both Ventures West and Tlicho Landtran of changes to the GST returns for each entity for the period from April 1, 2019 to November 29, 2019 (the "Reassessment Notices"). The Reassessment Notices were based on the unsecured creditor claims reported in the CCAA proceedings. The Reassessment Notice for Ventures West resulted in additional GST payable of approximately \$59,200 and the Reassessment Notice for Tlicho Lantran resulted in additional GST payable of approximately \$204,000. Management had until February 15, 2010 to respond to the Reassessment Notices.

19. On February 15, 2020, the Companies responded to the Reassessment Notices and provided additional information to CRA that reduced the amount of the Reassessment Notices to approximately \$138,700 for Ventures West and approximately \$56,800 for Ticho Landtran. CRA has accepted the additional information provided by the Companies and reduced the Reassessment Notices accordingly.
20. The Companies have an outstanding pre-filing notice of objection for GST for the period from April 1, 2015 to November 30, 2017 and from December 1, 2017 to October 31, 2018 (the "GST Objection"), The GST Objection is currently being considered by CRA's Appeals Division. Management has indicated that they expect a response to the GST Objection in March 2020. If the GST Objection is successful, Ventures West will be eligible to receive a GST refund of approximately \$202,000, which would then be set-off against Ventures West's Reassessment Notice.
21. Following the results of the GST Objection, any net GST payable is anticipated to be paid by the Companies in the ordinary course.

#### **SALE PROCESS**

22. As set out in the Second Report, a sale process was approved pursuant to a Court Order granted on December 6, 2019. The Sale Process included the ARS Assets and the Auction Assets (collectively, the "Sale Assets") as well as an agreement with Diavik Diamond Mines (2012) Inc. ("Diavik") to supply cement to Diavik's mining operation located in the Northwest Territories (the "Diavik Cement Contract").
23. The Sale Process was advertised in the Edmonton Journal on December 9 and 14, 2019, in the Yellowknifer on December 13 and 18, 2019 and in the Globe and Mail on December 12, 2019. The Sale Process was also advertised in the Insolvency Insider that was released on a weekly basis between December 9, 2019 and the deadline for the submission of binding offers, being February 14, 2020 (the "Deadline").
24. The Information Summary, including the Sale Process, was posted on the Monitor's Website on December 6, 2019 and circulated to approximately 127 interested parties beginning on December 9, 2020. Auction proposals were also requested from 7 auctioneers.
25. Approximately 33 interested parties, who had executed the required non-disclosure agreement (the "NDA"), were granted access to an electronic data room. Of those interested parties who submitted the NDA, approximately 20 viewed the Sale Assets.
26. At the Deadline, the Monitor received three auction proposals that provided net minimum guarantee ("NMG") and straight commission options as well as twelve offers from corporate buyers, which included the following:
  - 26.1 Two offers for the en-bloc purchase of the Sale Assets;



- 26.2 Nine offers for the purchase of selected Sale Assets only; and
- 26.3 One offer for the Diavik Cement Contract (collectively the "Offers").
27. The Sale Process was conducted over a nine-week period. The Monitor is of the view that the Sale Process was fair, reasonable and transparent, provided sufficient market exposure and generated the highest and best value for the Sale Assets
28. Following the Deadline, the Monitor contacted selected offerors to clarify the terms of their Offers, as further set out in the Confidential Supplement. The Monitor reviewed the Offers, in consultation with the Companies and CIBC, following which the Companies accepted Offers from ARS and IronPlanet and entered into the ARS Agreement and the Auction Agreement.
29. The Monitor notes as follows with respect to the ARS Offer:
- 29.1 The purchase price for the ARS Offer is disclosed in the Confidential Report. ARS has paid a deposit equal to 20% of the purchase price, as required by the Sale Process (the "ARS Deposit"). The ARS Deposit is being held in trust by Cassels;
- 29.2 The ARS Sale was set to close on February 28, 2020 (the "ARS Closing Date"). The Companies and ARS have agreed to extend the ARS Closing Date to March 5, 2020; and
- 29.3 The ARS Sale is conditional only on Court Approval.
30. The Monitor is supportive of the ARS Sale, pursuant to section 36(3) of the CCAA, based on the following:
- 30.1 The ARS Assets were adequately exposed to the market through the Sale Process, which Sale Process was reasonable in the circumstances;
- 30.2 The Monitor and the Court approved the Sale Process;
- 30.3 Based on the Offers, the ARS Offer provides the highest purchase price for the ARS Assets and the ARS Sale is believed to be more beneficial to creditors than a sale or disposition in a bankruptcy;
- 30.4 The consideration to be received for the ARS Assets is reasonable and fair, taking into account their estimated market value and the Offers;
- 30.5 CIBC, who is the principal secured lender in these proceedings, is supportive of the ARS Sale; and
- 30.6 Apart from the requirement for Court approval, the ARS Sale is unconditional and is expected to close by March 5, 2020.
31. The Monitor notes as follows with respect to the Auction Agreement with IronPlanet:
- 31.1 IronPlanet is an affiliate of Richie Brothers Auctioneers;

- 31.2 IronPlanet may dispose of the Sale Assets privately and via online auction with the Auction Assets being available or viewing at the Companies' yards located at 12504 33rd Street NE in Sherwood Park, Alberta and at 270 Utsingi Drive in Yellowknife, Northwest Territories. The auction must be completed by May 8, 2020;
  - 31.3 The NMG included in the Auction Agreement is disclosed in the Confidential Report. Following payment of the NMG, IronPlanet entitled to retain additional sale proceeds up to a set amount. Any proceeds over that amount will then be split with 85% being payable to the Companies and 15% being payable to IronPlanet. The Monitor notes that there may be revisions to the NMG based on any required amendments to the asset listing or material changes in the condition of the Sale Assets;
  - 31.4 IronPlanet is required to pay a deposit equal to 20% of the NMG upon Court approval of the Auction Agreement; and
  - 31.5 The Auction Agreement is conditional on Court approval.
32. The Monitor is supportive of the sales contemplated by the Auction Agreement, pursuant to section 36(3) of the CCAA, based on the following:
- 32.1 The Auction Assets were adequately exposed to the market through the Sale Process, which Sale Process was reasonable in the circumstances;
  - 32.2 The Monitor and the Court approved the Sale Process;
  - 32.3 Based on the Offers the Auction Agreement is anticipated to provide the highest sale proceeds and the sale contemplated by the Auction Agreement is believed to be more beneficial to creditors than a sale or disposition in a bankruptcy;
  - 32.4 The consideration to be received for the assets that are subject to the Auction Agreement is reasonable and fair, taking into account their estimated market value and the Offers;
  - 32.5 CIBC, who is the principal secured lender in these proceedings, is supportive of the sale contemplated by the Auction Agreement;
  - 32.6 The Auction Agreement is unconditional except for Court approval; and
  - 32.7 The transactions contemplated in the Auction Agreement are anticipated to be completed by May 8, 2020.
- 33 The Monitor recommends and requests that the Confidential Supplement be sealed by the Court until such time as the ARS Sale closes and the sales contemplated in the Auction Agreement are completed. This will ensure that the purchase price for the ARS Assets and the NMG set out in the Auction Agreement remain confidential such that the market for the Sale Assets is preserved in the

event that the ARS Sale fails to close and IronPlanet has the ability to auction the Sale Assets in a profitable manner.

#### **THE STAY**

- 34 At the February 28 Hearing, TIC intends to make an application to extend the Stay from March 31 to June 15, 2020 (the "Extension"). The Monitor is supportive of the Extension based on the fact that it will allow time for the Companies to complete the ARS Sale and the sales contemplated in the Auction Agreement.
35. Based on the Monitor's dealings with Management during the CCAA proceedings and the Monitor's review of the Companies' operations and restructuring efforts to date, the Monitor can advise that:
- 35.1. The Companies appear to be acting in good faith and with due diligence;
- 35.2. The Companies are cooperating with the Monitor and assisted in advancing the Sale Process for the benefit of the Companies' creditors; and
- 35.3. The Monitor is of the view that the Companies' creditors will not be materially prejudiced by the Extension and notes that CIBC is unaffected by the Stay.

#### **CASH FLOW FORECAST**

36. Attached as "Schedule 3" is a signed copy of the consolidated statement of projected cash flow of the Companies (the "Forecast") for the seventeen-week period ending June 20, 2020 (the "Forecast Period"). The Companies are estimating a total net cash outflow of approximately \$703,400 over the Forecast Period are projected to have cash on hand of \$245,200 at the end of the Forecast Period. A summary of the Forecast is included below;

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**Tlicho Landtran Transport Limited, 1456982 Alberta Ltd., 1456998  
 Alberta Ltd. and Ventures West Limited Partnership  
 Statement of Projected Cash Flow  
 For the seventeen week period ended June 20, 2020**

| <b>Week ending:</b>            | <b>Total</b>      |
|--------------------------------|-------------------|
| <b>Receipts</b>                |                   |
| Pre-filing accounts receivable | \$ 41,155         |
| Post-filing receipts           | 100,000           |
| <b>Total Receipts</b>          | <b>141,155</b>    |
| <b>Disbursements</b>           |                   |
| Salaries, wages and benefits   | 56,667            |
| Rent                           | 99,369            |
| Utilities                      | 22,500            |
| Restructuring costs            | 550,000           |
| Security                       | 104,000           |
| GST payable                    | -                 |
| Contingency                    | 12,000            |
| <b>Total Disbursements</b>     | <b>844,536</b>    |
| <b>Net Cash Flow</b>           | <b>- 703,381</b>  |
| <hr/>                          |                   |
| <b>Bank Balance</b>            |                   |
| Beginning cash balance         | 948,619           |
| Net cash flow                  | - 703,381         |
| <b>Ending bank balance</b>     | <b>\$ 245,238</b> |

37. The Companies are forecasting receipts of approximately \$141,200 over the Forecast Period, which consists of the following:
- 36.1. \$41,200 in pre-filing accounts receivable; and
  - 36.2. \$100,000 from a subcontractor related to the continuation the Diavik Cement Contract.
38. The Companies are forecasting disbursements of approximately \$844,500 over the Forecast Period. The most significant disbursement is restructuring costs of approximately \$550,000 for the professional fees of the Monitor and the Monitor's legal counsel. This includes the roll forward of a positive variance of \$255,000 from the Variance Period (as subsequently defined).
39. The remaining disbursements include the following:

- 39.1. Salaries, wages and benefits of approximately \$56,700 include payments to the Companies' one remaining employee, who has been assisting with the Sale Process as well as a payment of \$21,700 for pre-filing payroll source deductions due to the Government of the Northwest Territories;
  - 39.2. Rent of approximately \$99,400 related to monthly rent until May 31, 2020 for the Companies' yard located at 12504 - 33 Street NE in Edmonton, Alberta (the "Yard");
  - 39.3. Security of approximately \$104,000 to safeguard the Assets in the Yard;
  - 39.4. Utilities on the secondary yard located in Yellowknife for \$22,500; and
  - 39.5. A contingency of \$12,000.
40. Based on the Forecast, the Companies are anticipated to have sufficient cash to fund their operations over the Forecast Period.
  41. A Management Report on Cash Flow Statement filed pursuant to Section 10(2)(b) of the CCAA in respect of the Forecast is attached hereto as "Schedule 4".

#### **MONITOR'S REPORT ON CASH FLOW STATEMENT**

42. The Monitor reports as follows with respect to the Forecast:
  - 42.1 The Forecast has been prepared by Management for the purposes described in the notes contained therein (the "Notes") using the probable and hypothetical assumptions set out in the Notes.
  - 42.2 The Monitor's review consisted of inquiries, analytical procedures and discussion related to information supplied to it by Management and selected employees of the Respondents. Since hypothetical assumptions need not be supported, the Monitor's procedures with respect to them were limited to evaluating whether they were consistent with the purpose of the Forecast. We have also reviewed the support provided by Management for the probable assumptions and the preparation and presentation of the Forecast.
  - 42.3 Based on our review, nothing has come to the attention of the Monitor that causes us to believe in all material respects that:
    - 42.3.1 The hypothetical assumptions are not consistent with the purpose of the Forecast;
    - 42.3.2 The probable assumptions developed by Management are not suitably supported and consistent with the plans of the Companies or do not provide a reasonable basis for the Forecast, given the hypothetical assumptions; or
    - 42.3.3 Since the Forecast is based on assumptions regarding future events, actual results will vary from the information presented even if the hypothetical assumptions occur, and that the variations may be material. Accordingly. The Monitor expresses no assurance as to

whether the Forecast will be achieved. The Proposed Monitor further express no opinion or other form of assurance with respect to the accuracy of any financial information reported with respect to the Forecast or relied upon by it in reporting on the Forecast.

42.3.4 The Forecast has been prepared solely for the purposes described in the Notes and readers are cautioned that they may not be appropriate for other purposes.

**VARIANCE ANALYSIS**

43. Attached as "Schedule 5" is the variance analysis (the "Variance Analysis") for the three-week period ended February 22, 2020 (the "Variance Period"). The Variance Analysis compares actual cash flow for the Companies over the Variance Period to the consolidated statement of projected cash flow of the Companies (the "Forecast") for the thirteen-week period ending May 2, 2020, a copy of which is attached as "Schedule 1' to the Second Report.

44. The Variance Analysis is summarized below:

| <b>TIC - Transport Companies - Variance Analysis</b>     |                    |                |               |                       |
|--|--------------------|----------------|---------------|-----------------------|
| <b>For the three week period ended February 22, 2020</b> |                    |                |               |                       |
|  | <b>Forecast</b>    |                | <b>Actual</b> | <b>Variance (A-F)</b> |
|  | <b>Total</b>       |                | <b>Total</b>  | <b>Week ended</b>     |
|  |                    |                |               | <b>22-Feb-20</b>      |
| <b>Receipts</b>  |                    |                |               |                       |
| Pre-filing accounts receivable                           | \$ 58,493          | \$             | 63,392        | \$ 4,899              |
| Post-filing receipts                                     | -                  |                | -             | -                     |
| <b>Total Receipts</b>                                    | <b>58,493</b>      |                | <b>63,392</b> | <b>4,899</b>          |
| <b>Disbursements</b>                                     |                    |                |               |                       |
| Salaries, wages and benefits                             | -                  | 12,000         | -             | 7,872                 |
| Insurance  |                    | -              |               | -                     |
| Rent   |                    | -              |               | -                     |
| Utilities  | -                  | 4,500          |               | -                     |
| Office administration                                    |                    | -              | -             | 39                    |
| Restructuring costs                                      | -                  | 255,000        |               | -                     |
| Security   | -                  | 13,000         | -             | 12,424                |
| GST payable  |                    | -              |               | -                     |
| Contingency  | -                  | 15,000         | -             | 200                   |
| <b>Total Disbursements</b>                               | <b>-</b>           | <b>299,500</b> | <b>-</b>      | <b>20,535</b>         |
| <b>Net Cash Flow</b>                                     | <b>-\$ 241,007</b> | <b>\$</b>      | <b>42,858</b> | <b>\$</b>             |
|  |                    |                |               | <b>283,864</b>        |


45. The Variance Analysis indicates a positive variance of approximately \$283,800 over the Variance Period. The Variance Analysis reflects only one permanent variance over \$10,000 being a permanent positive variance of approximately \$14,800 for forecast contingency disbursements that were lower than originally forecast.

**CONCLUSION**

- 46. The Third Report has been prepared to provide the Court with information on the following relief sought by the Companies at the February 28 Hearing:
  - 46.1. Approval of the ARS Sale;
  - 46.2. Approval of the Auction Agreement;
  - 46.3. Approval of the CIBC Distribution; and
  - 46.4. Approval of the Extension.
- 47. The Monitor is supportive of the ARS Sale as further set out herein.
- 48. The Monitor is supportive of the Auction Agreement as further set out herein
- 49. The Monitor is supportive of the CIBC Distribution on the basis that Cassels has completed a review of the CIBC Security and determined that it is valid and enforceable and created a first priority financial charge in favour of CIBC, subject to any Lien Claims that are determined to be valid.
- 50. The Monitor is supportive of the Extension as it will provide time for the ARS Sale and the transactions contemplated in the Auction Agreement to be completed.
- 51. The Monitor is seeking to have the Confidential Supplement sealed on the basis that releasing the purchase price for the ARS Sale and the NMG included in the Auction Agreement could taint any future sale process that may be required if the transactions contemplated in the ARS Sale and the Auction Agreement cannot be completed.

All of which is respectfully submitted this 25<sup>th</sup> day of February 2020.

**MNP Ltd.**, in its capacity as Monitor of Tlicho Landtran Transport Ltd, 1456998 Alberta Ltd. and 1456982 Alberta Ltd. and Ventures West Transport Limited Partnership not in its personal capacity

Per:   
\_\_\_\_\_  
Vanessa Allen, B. Comm, CIRP, LIT  
Senior Vice President

**SCHEDULES**



**SCHEDULE 1**

## ASSET PURCHASE AGREEMENT

This Agreement is made as of the 21 day of February, 2020, between:

**TLI CHO LANDTRAN TRANSPORT LTD.**, a corporation  
incorporated pursuant to the laws of the Northwest Territories

and

**1456998 ALBERTA LTD.**, a corporation incorporated pursuant to the  
laws of the Province of Alberta

and

**1456982 ALBERTA LTD.**, a corporation incorporated pursuant to the  
laws of the Province of Alberta

and

**VENTURES WEST TRANSPORT LP**, a limited partnership registered  
in the Province of Alberta, by its General Partner 1456998 Alberta Ltd.

(collectively, the "Vendors")

and

**ARS TRUCKING & WELDING LTD.**

(the "Purchaser")

### RECITAL

- A. Pursuant to an initial order ("**Initial Order**") granted by the Honourable Justice Graesser of the Alberta Court of Queen's Bench ("**Court**") dated November 29, 2019, the Vendors were granted protection under the *Companies' Creditors Arrangement Act*.

IN CONSIDERATION of the mutual agreements contained in this Agreement, the sufficiency of which is acknowledged by each of the Vendors and the Purchaser, the Vendors and the Purchaser agree as follows:

## SECTION 1 – INTERPRETATION

### 1.1 Definitions

In this Agreement:

- (1) *Agreement* means this Asset Purchase Agreement including the attached schedules;
- (2) *Approval and Vesting Order* has the meaning specified in Section 5.3;
- (3) *Assets* means the Equipment;
- (4) *Business Day* means a day on which banks are open for business in the City of Edmonton but does not include a Saturday, Sunday or statutory holiday in the Province of Alberta;
- (5) *Business Hours* means between the hours of 9 a.m. and 5 p.m. (Mountain Standard Time) on any Business Day;
- (6) *Closing* means the successful completion of the Transaction;
- (7) *Closing Date* means February 28, 2020 or such later date as agreed to in writing by the parties but in no circumstances will such date be later than March 31, 2020 without the agreement of the parties and the approval of the Monitor or the Court (the Purchaser to accept either approval);
- (8)
- (9) *Court* has the meaning specified in Recital A;
- (10) *Court Approval* means the issuance by the Court of an Approval and Vesting Order approving, among other things, the completion of the Transaction in accordance with the terms and conditions hereof and providing for the vesting, as of the Closing Date, of all right, title and interest of the Vendors in and to the Assets in the Purchaser, free and clear of all liens, charges, mortgages, security interests and other monetary claims against the Assets not being assumed on Closing;
- (11) *Deposit* has the meaning specified in Section a;
- (12) *Deposit Interest* has the meaning specified in Section b;
- (13) *Equipment* means the equipment described in Schedule 13;
- (14) *ETA* means the *Excise Tax Act* (Canada);
- (15) *GST* means all goods and services taxes payable under the ETA;
- (16) *Initial Order* has the meaning specified in Recital A;

- (17) *Monitor* means MNP Ltd. in its capacity as monitor of the Vendors appointed pursuant to the Initial Order;
- (18) *Non-Disclosure Agreement* means the non-disclosure agreement executed by the Purchaser in favour of the Vendors in contemplation of the Transaction;
- (19) *Person* means any natural person, sole proprietorship, partnership, syndicate, trust, joint venture, Governmental Authority, or any incorporated or unincorporated entity or association of any nature;
- (20) *Personal Information* means information about an identifiable individual;
- (21) *Purchase Price* means the sum of REDACTED payable as set out in Section 2.5;
- (22) *Representing Vendor* has the meaning specified in Section 4.2;
- (23) *Time of Closing* means 10:00 a.m. (Mountain Standard Time) on the Closing Date or such other time on the Closing Date as the parties may mutually agree;
- (24) *Transaction* means the asset purchase transaction contemplated by this Agreement; and
- (25) *Transfer Taxes* has the meaning specified in Section 3.1.

## 1.2 Interpretation Not Affected by Headings, etc.

The division of this Agreement into sections, subsections, paragraphs and subparagraphs and the insertion of headings or captions are for convenience of reference only and shall not affect the construction or interpretation of this Agreement or any part hereof. Unless otherwise indicated, all references to a "section" followed by a number and/or a letter refer to the specified section of this Agreement. The terms "this Agreement", "hereof", "herein" and "hereunder" and similar expressions refer to this Agreement and not to any particular section hereof.

## 1.3 Extended Meanings

Words importing the singular include the plural and *vice versa*, words importing gender include all genders and words importing persons include individuals, partnerships, associations, trusts, unincorporated organizations, corporations and governmental authorities. The term "including" means "including, without limitation," and such terms as "includes" have similar meanings.

## 1.4 Schedules

The following Schedules are incorporated in and form part of this Agreement:

- |                  |                              |
|------------------|------------------------------|
| Schedule 1.1(15) | Equipment                    |
| Schedule 2.8     | Allocation of Purchase Price |

## Schedule 5.3 Form of Approval and Vesting Order

**SECTION 2- ACQUISITION****2.1 Acquisition of Assets**

On the Closing Date, subject to the terms and conditions hereof, the Purchaser shall acquire, pursuant to the Approval and Vesting Order, all of the right, title and interest of the Vendors in and to the Assets.

**2.2 Assignment(s) of Contracts Requiring Consent**

Notwithstanding the foregoing, this Agreement and any document delivered under this Agreement shall not constitute an assignment or an attempted assignment of any contract, license or agreement contemplated to be assigned to the Purchaser under this Agreement which is not assignable without the consent of a third party if such consent has not been obtained and such assignment or attempted assignment would constitute a breach of such contract.

**2.3 "As is, Where is"**

The Purchaser agrees and acknowledges that the Vendors are selling and the Purchaser is purchasing the Assets on an "as is, where is" basis subject to whatever defects, conditions, impediments or deficiencies which may or as they shall exist on the Closing Date, including, without limiting the generality of the foregoing, any latent or patent defects in the Assets. The Purchaser further acknowledges and agrees that it has entered into this Agreement on the basis that the Vendors do not guarantee title to the Assets and that the Purchaser has conducted such inspections of the condition of and title to the Assets as it deemed appropriate and has satisfied itself with regard to these matters. No representation, warranty or condition is expressed or can be implied as to title, encumbrances, description, fitness for purpose, compliance with any or all laws, merchantability, condition, quantity or quality or in respect of any other matter or thing whatsoever concerning the Assets or the right of the Vendors to sell same save and except as expressly represented or warranted herein. Without limiting the generality of the foregoing, any and all conditions, warranties or representations expressed or implied pursuant to the *Sale of Goods Act* (Alberta) or similar legislation do not apply hereto and have been waived by the Purchaser. The description of the Assets contained in the Schedules hereto is for the purpose of identification only. No representation, warranty or condition has or will be given by the Vendors concerning completeness or the accuracy of such descriptions.

**2.4 Excluded Obligations**

Other than the Assumed Obligations, the Purchaser is not agreeing to assume any other liabilities or obligations of any of the Vendors by entering into this Agreement or completing the Transaction.

## 2.5 Payment of the Purchase Price

The Purchaser shall pay the Purchase Price as follows:

- (a) the sum of ~~REDACTED~~ the receipt of which the Vendors acknowledge, shall be paid by the Purchaser upon execution of this Agreement as a deposit (the "Deposit") to be held by the Monitor's counsel in trust until the Time of Closing and to be credited toward the Purchase Price and released for the account of the Vendors, upon Closing; and
- (b) the balance of the Purchase Price which shall include a credit for and in the amount of the Deposit and any interest actually earned or accrued thereon (the "Deposit Interest"), shall be paid to the Monitor's counsel at the Time of Closing.

The Monitor's counsel will cause the Deposit to be placed into an interest bearing trust account, with the Deposit and Deposit Interest to be released from trust for the account of the Vendors at the Time of Closing if the Transaction closes, or paid over to the Purchaser if the Transaction does not close, unless the Purchaser forfeits the Deposit as provided below in Section 6.6, in which event the Purchaser will have no right or claim to the Deposit or the Deposit Interest. Unless otherwise agreed, all amounts payable, whether at the execution of this Agreement or at the Time of Closing shall be paid to the Monitor's counsel by wire transfer in immediately available funds.

## 2.6 Title Transfer Registration Costs

The Purchaser shall be responsible for and pay all title transfer registration costs incurred by either the Purchaser or the Vendors in connection with the transaction contemplated in this Agreement. Except as otherwise expressly provided in this Agreement, each of the Vendors and the Purchaser shall be responsible for and pay all legal and other professional/consultant fees and disbursements incurred by it, directly or indirectly, in connection with this Agreement.

## 2.7 Allocation of Purchase Price

The Purchase Price shall be allocated among Assets in accordance with and for the purposes of the *Income Tax Act* (Canada) and any other applicable law prior to Closing in accordance with Schedule 2.7, which Schedule shall be prepared by the Purchaser acting reasonably. The Vendors and the Purchaser shall file in mutually agreeable form all elections required or desirable under the *Income Tax Act* (Canada) in a manner consistent with the foregoing allocations and neither party shall take any position contrary thereto or inconsistent therewith (including without limitation, in any audits or examinations by any taxing authority or any other proceedings).

## **SECTION 3 – TAX MATTERS**

### **3.1 Transfer Taxes**

The Purchaser shall pay upon Closing, in addition to the Purchase Price, all applicable taxes exigible in connection with the acquisition of the Assets by the Purchaser including, without limitation, GST (collectively, the “**Transfer Taxes**”) and the Purchaser shall prepare and file at its expense any affidavits, returns or other documents required under applicable legislation with respect thereto.

### **3.2 Tax Indemnity**

The Purchaser agrees to indemnify and save the Vendors harmless from and against all claims and demands for payment of any of the above-mentioned taxes including fines, penalties and interest thereon and any liability or costs and legal and other expenses, incurred directly or indirectly, as a result of any failure to pay such taxes, assessed with respect to the Transaction contemplated hereunder, when due. The provisions of this Section 3.2 shall apply with respect to any additional Transfer Taxes imposed by reason of any indemnity payment under this Agreement.

## **SECTION 4– REPRESENTATIONS AND WARRANTIES**

### **4.1 Purchaser’s Representations**

The Purchaser represents and warrants to each of the Vendors that:

- (a) the Purchaser is a corporation duly incorporated, organized and validly subsisting under the laws of Alberta;
- (b) the Purchaser has all necessary corporate power, authority and capacity to enter into this Agreement and to perform its obligations under this Agreement, and the execution and delivery of this Agreement and the consummation of the Transaction contemplated have been duly authorized by all necessary corporate action on the part of the Purchaser;
- (c) the Purchaser is not party to, bound or affected by or subject to any indenture, agreement, instrument, charter or by-law provision, order, judgment or decree of a court of competent authority or any government authority or applicable law which would be violated, contravened or breached by the execution and delivery by it of this Agreement or the performance (such performance shall include, without limitation, the exercise of any of the Purchaser’s rights and compliance with each of the Purchaser’s obligations hereunder) by it of any of the terms contained herein;
- (d) there is no suit, action, litigation, arbitration proceeding or governmental proceeding, including appeals and applications for review, in progress, pending

or, to the best of the Purchaser's knowledge, threatened against or relating to the Purchaser or any judgment, decree, injunction, rule or order of any court, governmental department, commission, agency, instrumentality or arbitrator which, in any case, might adversely affect the ability of the Purchaser to enter into this Agreement or to consummate the Transaction and the Purchaser is not aware of any existing ground on which any such action, suit or proceeding may be commenced;

- (e) the Purchaser is duly registered for the purposes of Part IX of the ETA;
- (f) this Agreement and all other documents contemplated hereunder to which the Purchaser is or will be a party have been or will be, as at the Time of Closing, duly and validly executed and delivered by the Purchaser and constitute or will, as at the Time of Closing, constitute legal, valid and binding obligations of the Purchaser enforceable in accordance with the terms hereof or thereof; and
- (g) the Purchaser is not a "non-Canadian", as defined in the *Investment Canada Act* (Canada).

The Purchaser shall promptly deliver to the Vendors written notice specifying the occurrence or likely occurrence of any event which may result in any of the Purchaser's representations and warranties contained in this Agreement not continuing to be true as at Closing.

#### **4.2 Vendors' Representations**

Each of the Vendors represents and warrants to the Purchaser, in respect of itself (the "Representing Vendor") as follows:

- (a) the Representing Vendor has been duly incorporated and is a corporation validly existing under the laws of Canada or has been registered as a limited partnership pursuant to the *Partnership Act* (Alberta), as applicable, and has the power to own its property;
- (b) the Representing Vendor is duly registered for the purposes of Part IX of the ETA; and
- (c) the Representing Vendor is not a non-resident of Canada within the meaning of that term as used in the *Income Tax Act* (Canada).

### **SECTION 5- CONDITIONS**

#### **5.1 Conditions - Purchaser**

The obligation of the Purchaser to complete the Transaction is subject to the following conditions being fulfilled or performed at or prior to the Time of Closing:



- (a) all representations and warranties of each of the Vendors contained in this Agreement shall be true at and as of the date hereof and each of such representations and warranties shall continue to be true as at the Closing Date with the same effect as though made on and as of that date; and
- (b) each of the Vendors shall have performed each of its obligations under this Agreement to the extent required to be performed on or before the Closing Date.

The foregoing conditions are for the exclusive benefit of the Purchaser.

### **5.2 Conditions – Vendors**

The obligation of the Vendors to complete the Transaction is subject to the following conditions being fulfilled or performed at or prior to the Time of Closing:

- (a) all representations and warranties of the Purchaser contained in this Agreement shall be true at and as of the date hereof and each of such representations and warranties shall continue to be true as at the Closing Date with the same effect as though made on and as of that date; and
- (b) the Purchaser shall have performed each of its obligations under this Agreement to the extent required to be performed on or before the Closing Date.

The foregoing conditions are for the exclusive benefit of the Vendors.

### **5.3 Conditions - Mutual**

The obligations of the Vendors and the Purchaser are subject to the condition that an Order shall have been made by the Court, approving the sale of the Assets to the Purchaser as contemplated by this Agreement and vesting all the right, title and interest of the Vendors in and to the Assets after satisfaction by the Purchaser of its obligations under this Agreement, free and clear of all liens, charges, mortgages, security interests and other monetary claims against the Assets not being assumed on Closing, such order to be substantially in the form of the draft Order attached hereto as Schedule 5.3 (the “**Approval and Vesting Order**”) and the Approval and Vesting Order shall not have been stayed, varied or vacated, and no order shall have been issued to restrain or prohibit the completion of the Transaction.

The parties hereto acknowledge that the foregoing condition is for the mutual benefit of the Vendors and the Purchaser.

Each of the Vendors covenants to use reasonable commercial efforts to fulfil or cause to be fulfilled the conditions contained in Sections 5.1 and 5.3 and the Purchaser covenants to use reasonable commercial efforts to fulfil or cause to be fulfilled the conditions contained in Sections 5.2 and 5.3 hereof prior to Closing.

#### **5.4 Non-Satisfaction of Conditions**

If any condition set out in this 5 is not satisfied, performed or not fulfilled, in whole or in part, prior to the time specified, the party for whose benefit the condition is provided may:

- (a) waive compliance with the condition in whole or in part in its sole discretion by written notice to the other parties and without prejudice to any of its rights of termination in the event of non-fulfilment of any other condition in whole or in part and, if so waived, this Agreement shall be read exclusive of the said condition or conditions so waived; or
- (b) subject to Section 6.6, in its absolute and unfettered discretion, elect, on written notice to the other parties, to terminate this Agreement before Closing and, in such event each of the Vendors and the Purchaser shall be released from their obligations and liabilities hereunder.

### **SECTION 6– CLOSING**

#### **6.1 Closing**

The completion of the Transaction shall take place at the offices of McMillan LLP, Suite 1700 421 7<sup>th</sup> Avenue SW, Calgary at the Time of Closing or as otherwise determined by mutual agreement of the parties in writing.

#### **6.2 Purchaser's Deliveries on Closing**

At or before the Time of Closing, the Purchaser shall execute and deliver the following, each of which shall be in form and substance satisfactory to the Vendors, acting reasonably:

- (a) payment of the balance of the Purchase Price contemplated under Section 2.5;
- (b) deliver an indemnity in favour of the Vendors for the following items: (a) taxes as provided for under section 3.2; (b) any Assumed Obligations that the Purchaser fails to pay or discharge; and (c) for breaches by the Purchaser of any applicable Personal Information legislation as provided for in Section 6.7;
- (c) evidence of payment by the Purchaser of any commission or other remuneration payable to the Purchaser's agent, if any, in connection with the acquisition of the Assets by the Purchaser, or a certificate from the Purchaser certifying that it has not retained any such agent and that no such commission or other remuneration is payable;
- (d) payment or evidence of the payment of the applicable Transfer Taxes or appropriate exemption certificates, as required by Section 3.2;

- (e) a certificate dated as of the Closing Date, confirming that all of the representations and warranties of the Purchaser contained in this Agreement are true as of the Closing Date, with the same effect as though made on and as of the Closing Date;
- (f) an acknowledgement dated as of the Closing Date, that each of the conditions precedent in Sections 5.1 and 5.3 of this Agreement have been fulfilled, performed, or waived by the Purchaser as of the Closing Date; and
- (g) such further and other documentation as is referred to in this Agreement or as the Vendors may reasonably require to give effect to this Agreement.

### **6.3 Vendors' Deliveries on Closing**

At or before the Time of Closing, the Vendors shall together execute and deliver the following (only one copy of and evidence of which shall be required), each of which shall be in form and substance satisfactory to the Purchaser, acting reasonably:

- (a) a certificate dated as of the Closing Date, confirming that all of the representations and warranties of the Vendors contained in this Agreement are true as of the Closing Date, with the same effect as though made on and as of the Closing Date;
- (b) an acknowledgement dated as of the Closing Date, that each of the conditions precedent in Sections 5.2 and 5.3 of this Agreement have been fulfilled, performed, or waived by the Vendors as of the Closing Date; and
- (c) such further and other documentation as is referred to in this Agreement or as the Purchaser may reasonably require to give effect to this Agreement.

### **6.4 Purchaser's Acknowledgement**

The Purchaser acknowledges that it is acquiring the Assets pursuant to the Approval and Vesting Order and the Purchaser agrees to accept a conveyance of the Assets pursuant to the Approval and Vesting Order.

### **6.5 Possession of Assets**

The Vendors shall remain in possession of the Assets until the Time of Closing. On Closing, the Purchaser shall take possession of the Assets wherever situate at the Time of Closing. The Purchaser acknowledges that the Vendors have no obligation to deliver physical possession of the Assets to the Purchaser. In no event shall the Assets be sold, assigned, transferred or set over to the Purchaser until the conditions set out in the Approval and Vesting Order have been satisfied and the Purchaser has satisfied all of the requirements outlined in Section 6.2.

## 6.6 Termination

If the Purchaser or any one or all of the Vendors terminates this Agreement in accordance with Section 5.4, other than as a result of a default, or failure, by the Purchaser to comply with the terms of this Agreement, then:

- (a) all the obligations of each of the Vendors and the Purchaser pursuant to this Agreement shall be at an end;
- (b) the Purchaser shall only be entitled to have the Deposit returned with the Deposit Interest; and
- (c) no party shall have any right to specific performance or other remedy against, or any right to recover damages or expenses from, the other.

If the Purchaser defaults under or fails to comply with the terms of this Agreement or the Transaction is not completed, then the Purchaser shall not be entitled to have the Deposit returned or to receive the Deposit Interest, in which case the Deposit and the Deposit Interest shall be forfeited to the Vendors without prejudice to any claims which either of the Vendors may have against the Purchaser by reason of such default, including the right of the Vendors, by notice to the Purchaser, to elect to treat the Agreement as having been repudiated by the Purchaser, whether or not it was terminated pursuant to Section 5.4. In the event that the Purchaser is considered to have repudiated this Agreement, the Deposit and the Deposit Interest, and any other payments made by the Purchaser shall be forfeited to the Vendors, and the Assets may be resold immediately by the Vendors. In addition, the Purchaser shall pay to the Vendors on demand the deficiency, if any, arising upon such resale (after deducting the expenses of resale) together with interest and all other damages or charges occasioned by or resulting from the default by the Purchaser.

## 6.7 Personal Information Privacy

If the Purchaser obtains or is provided with access to any Personal Information as part of the Transaction, it shall at all times comply with all applicable laws in respect of Personal Information which it may receive, including, without limitation, the *Personal Information Protection and Electronic Documents Act* (Canada), and the *Personal Information and Protection Act* (Alberta), including any access provided to such Personal Information by the Vendors under this Agreement.

The Purchaser agrees to indemnify and save the Vendors harmless from and against all claims and demands for payment of any fines, penalties, damages and interest thereon and any liability or costs and legal and other expenses, incurred directly or indirectly, as a result of any breach by the Purchaser of laws in respect of Personal Information, including, without limitation, the *Personal Information Protection and Electronic Documents Act* (Canada), and the *Personal Information and Protection Act* (Alberta). The obligations imposed on the Purchaser pursuant to this section are in addition to, and not in modification of, any additional obligations the

Purchaser has or may have with respect to such Personal Information pursuant to this Agreement and/or the Non-Disclosure Agreement.

## **SECTION 7 – GENERAL**

### **7.1 Further Assurances**

Each of the parties shall, from time to time after the Closing Date, at the request and expense of the other, take or cause to be taken such action and execute and deliver or cause to be executed and delivered to the other such documents and further assurances as may be reasonably necessary to give effect to this Agreement.

### **7.2 Notice**

Any notice or other communication under this Agreement shall be in writing and may be delivered personally or transmitted by fax, addressed in the case of the Purchaser, as follows:

ARS Trucking & Welding Limited  
Address: 40 Challenger Cres., Sherwood Park, AB T8H 2R1  
Attention: Allen Scraba  
Telephone No.: 1-780-916-6902  
Email: allen,scraba@arstrucking.com

and in the case of the Vendors, as follows:

**c/o Tlicho Investment Corporation**  
Box 1567, Yellowknife, NT, X1A 2P2  
Attention: Mark Brajer  
Email: MBrajer@tlichoic.com

with a copy to:

**MNP Ltd.**  
Suite 1500, 640 – 5<sup>th</sup> Avenue SW  
Calgary, AB T2P 3G4  
Fax: 403-537-8437  
Email: Vanessa.allen@mnp.ca  
and a copy to:

**McMillan LLP**  
Suite 1700, 421 7<sup>th</sup> Avenue SW  
Calgary, AB T2P 4K9

Attention: Adam Maerov  
Telephone No.: 403-215-2752  
Email: adam.maerov@mcmillan.ca

Any such notice or other communication, if given by personal delivery, will be deemed to have been given on the day of actual delivery thereof and, if transmitted by fax before 5:00 p.m. on a Business Day, will be deemed to have been given on the Business Day, and if transmitted electronically after 5:00 p.m. on a Business Day, will be deemed to have been given on the Business Day after the date of the transmission. A party may change its address and/or electronic mail address by providing notice in accordance with this Section.

### **7.3 Time**

Time shall, in all respects, be of the essence hereof, provided that the time for doing or completing any matter provided for herein may be extended or abridged by an agreement in writing signed by the Vendors and the Purchaser or by their respective solicitors who are hereby expressly appointed for that purpose.

### **7.4 Currency**

Except where otherwise indicated, all references herein to money amounts are in Canadian currency.

### **7.5 Tender**

Any tender to notices, documents and/or monies hereunder may be made upon the Vendors or the Purchaser or their respective solicitors. Unless otherwise indicated herein, monies may be tendered by a negotiable cheque certified by a Canadian chartered bank or by an official bank draft drawn a major Canadian bank listed in Schedule I to the *Bank Act* (Canada).

### **7.6 Benefit of Agreement**

This Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective successors and permitted assigns. The Purchaser shall not assign its rights or benefits under this Agreement in whole or in part except with the prior written consent of the Vendors, acting reasonably.

### **7.7 Entire Agreement**

This Agreement, including the attached schedules, constitute the entire agreement between the parties with respect to the subject matter and supersede all prior negotiations and understandings save and except the Non-Disclosure Agreement. This Agreement may not be amended or modified in any respect except by written instrument executed by the parties. Each of the parties acknowledges that, except as contained in this Agreement, there is no representation, warranty, collateral agreement or condition (whether a direct or collateral condition or an express or implied condition) which induced it to enter into this Agreement.

### **7.8 Cumulative Remedies**

No remedy conferred upon or reserved to one or both of the parties hereto is intended to be exclusive of any other remedy, but each remedy shall be cumulative and in addition to every other remedy conferred upon or reserved hereunder, whether such remedy shall be existing or hereafter existing, and whether such remedy shall become available under common law, equity or statute.

### **7.9 References To Statutes**

Except as otherwise provided in this Agreement, references to any statute herein shall be deemed to be a reference to such statute and any and all regulations from time to time promulgated thereunder and to such statute and regulations as amended or re-enacted from time to time. Any reference herein to a specific section or sections, paragraph or paragraphs and/or clause or clauses of any statute or regulations promulgated thereunder shall be deemed to include a reference to any corresponding provision of future law.

### **7.10 Paramountcy**

In the event of any conflict or inconsistency between the provisions of this Agreement, and any other agreement, document or instrument executed or delivered by the Vendors in connection with the Transaction or this Agreement, the provisions of this Agreement shall prevail to the extent of such conflict or inconsistency.

### **7.11 Severability**

If any provision contained in this Agreement or any document delivered in connection with this Agreement or the application thereof to any person/entity or circumstance is, to any extent, invalid or unenforceable, the invalidity or unenforceability of that provision shall not affect the validity or enforceability of any other provision of this Agreement, all of which shall be construed and enforced as if that invalid or unenforceable provision were omitted. The invalidity or unenforceability of any provision in one jurisdiction shall not affect such provisions validity or enforceability in any other jurisdiction.

### **7.12 Governing Law**

This Agreement shall be governed by and construed in accordance with the laws of the Province of Alberta and the laws of Canada applicable therein and each of the parties irrevocably attorns to the non-exclusive jurisdiction of the courts of the Province of Alberta.

### **7.13 Non-Business Days**

In the event that any date specified or any date contemplated in this Agreement shall fall upon a day other than a Business Day, then such date shall be deemed to be the next following Business Day.

**7.14 Interest**

Except as otherwise expressed herein to the contrary, all amounts which shall be owing pursuant to this Agreement and not paid when due, shall bear interest, both before and after demand, judgement and default, at the Prime Rate of interest charged by Canadian Imperial Bank of Commerce plus 2% calculated daily and compounded semi-annually.

**7.15 Counterparts**

This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which shall constitute one and the same agreement. Transmission by electronic mail of an executed counterpart of this Agreement shall be deemed to constitute due and sufficient delivery of such counterpart.

*[Remainder of page left blank]*



DATED as of the date set out above.

**ARS TRUCKING & WELDING LTD.**

By: Renata Jones  
Name: Renata Jones  
Title: Office Manager

**TLI CHO LANDTRAN TRANSPORT LTD.**

By: M. Brajer  
Name: Mark Brajer  
Title: Chief Executive Officer

**1456998 ALBERTA LTD.**

By: M. Brajer  
Name: Mark Brajer  
Title: Chief Executive Officer

**1456982 ALBERTA LTD.**

By: M. Brajer  
Name: Mark Brajer  
Title: Chief Executive Officer

**VENTURES WEST TRANSPORT LP by its  
General Partner 1456998 ALBERTA LTD.**

By: M. Brajer  
Name: Mark Brajer  
Title: Chief Executive Officer

**SCHEDULE 1.1(14)**

**EQUIPMENT**

| Item No.  | Make                        | Model  | Year | Unit ID | VIN Number or S/N                   |
|-----------|-----------------------------|--|------|---------|-------------------------------------|
| 184       | Advance Engineered Products | 62,500 Liter Super-B Tanker Trailer                        | 2005 | 3001    | 2AEABSAH45R000228/2AEARPAE85R000232 |
| 185       | Advance Engineered Products | 62,500 Liter Super-B Tanker Trailer                        | 2005 | 3002    | 2AEABSAH65R000229/2AEARPAE5R000233  |
| 56        | Advance Engineered Products | 62,500 Liter Super-B Tanker Trailer                        | 2005 | 3003    | 2AEABSAH25R000230/2AEARPAE15R000234 |
| 57        | Advance Engineered Products | 62,500 Liter Super-B Tanker Trailer                        | 2005 | 3004    | 2AEABSAH45R000231/2AEARPAE35R000235 |
| 58        | Advance Engineered Products | 56,000 Liter Super-B Tanker Trailer                        | 2006 | 3005    | 2AEABRAH66R000161/2AEARPE66R000165  |
| 59        | Advance Engineered Products | 56,000 Liter Super-B Tanker Trailer                        | 2006 | 3006    | 2AEABRAH86R000162/2AEARPAE85R000166 |
| 33        | Advance Engineered Products | 56,000 Liter Super-B Tanker Trailer                        | 2006 | 3007    | 2AEABRAH66R000163/2AEARPAE66R000167 |
| 222       | Advance Engineered Products | 56,000 Liter Super-B Tanker Trailer                        | 2006 | 3008    | 2AEABRAH16R000164/2AEARPE16R000158  |
| 4         | Advance Engineered Products | 56,000 Liter Super-B Tanker Trailer                        | 2007 | 3009    | 2AEABRAHX7V000107/2AEARPAE47V000111 |
| 60        | Advance Engineered Products | 56,000 Liter Super-B Tanker Trailer                        | 2007 | 3010    | 2AEABRAH17V000108/2AEARPAE67V000112 |
| 61        | Advance Engineered Products | 56,000 Liter Super-B Tanker Trailer                        | 2007 | 3011    | 2AEABRAH37V000109/2AEARPAE87V000113 |
| 62        | Advance Engineered Products | 56,000 Liter Super-B Tanker Trailer                        | 2007 | 3012    | 2AEABRAHX7V000110/2AEARPAE67V000114 |
| 247 & 248 |                             | Tank Trailer   | 2009 | 3018    | 2AEABRAH79V000116/2AEARPAE19V000117 |
| 249 & 250 |                             | TANK TRAILER   | 2009 | 3019    | 2AEABRAH89R000182/2AEARPAE89R000186 |
| 251 & 252 |                             | TANK TRAILER   | 2009 | 3020    | 2AEABRAHX9R000183/2AEARPAE99R000187 |
| 253 & 254 |                             | TANK TRAILER   | 2009 | 3021    | 2AEABRAH99R000188/2AEARPAE39R000192 |
| 255 & 256 |                             | TANK TRAILER   | 2009 | 3022    | 2AEABRAH09V000118/2AEARPAE19V000120 |
| 245 & 246 |                             | TANK TRAILER   | 2009 | 3023    | 2AEABRAH29V000119/2AEARPAE39V000121 |
| 76        | Advance Engineered Products | TC406 56,000 Liter Super-B Tanker Trailer                  | 2013 | 3042    | 2AEABRAH4EV000102/2AEARPAE9EV000103 |
| 77        | Advance Engineered Products | TC406 56,000 Liter Super-B Tanker Trailer                  | 2013 | 3043    | 2AEABRAH8EV000104/2AEARPAE2EV000105 |
| 6         | Tremcar                     | 40,000 Liter Super-B Tanker Trailer                        | 2007 | 5004    | 2TLBL403378002579/2TLBL312178002550 |
| 162       | Columbia Remtec             | TC406 50,000 Liter Tridem Tanker Trailer                   | 2014 | 8006    | 2C9A1A3S4E1026062                   |
| 163       | Columbia Remtec             | TC406 50,000 Liter Tridem Tanker Trailer                   | 2014 | 8007    | 2C9A1A3S6E1026063                   |
| 24        | CVA Canada                  | CVA-19.8K-40 TRI-P-LNG 65,000 Liter LNG Tanker Trailer     | 2013 | 9000    | 1C95C5330DM810109                   |
| 164       | CVA Canada                  | CVA-19.8K-40 TRI-P-LNG 65,000 Liter LNG Tanker Trailer     | 2013 | 9001    | 1C95C5337DM810110                   |
| 25        | CVA Canada                  | CVA-16.1K-175 TR-ECONO-LNG 65,000 Liter LNG Tanker Trailer | 2014 | 9002    | 1C95C5331EM810055                   |
| 165       | CVA Canada                  | CVA-16.1K-175 TR-ECONO-LNG 65,000 Liter LNG Tanker Trailer | 2014 | 9003    | 1C95C5333EM810056                   |
| 117       | Columbia Remtec             | 63,000 Liter Super-B Tank Trailer                          | 2010 | 7033    | 2C9LAA3S4A1026033/2C9LBA2R1A1026034 |
| 118       | Columbia Remtec             | 63,000 Liter Super-B Tank Trailer                          | 2010 | 7034    | 2C9LAA3S8A1026035/2C9LBA2R5A1026036 |
| 119       | Columbia Remtec             | 63,000 Liter Super-B Tank Trailer                          | 2010 | 7035    | 2C9LAA3S3A1026038/2C9LBA2R0A1026039 |
| 120       | Columbia Remtec             | 63,000 Liter Super-B Tank Trailer                          | 2010 | 7036    | 2C9LAA3S1A1026040/2C9LBA2R9A1026041 |
| 121       | Columbia Remtec             | 63,000 Liter Super-B Tank Trailer                          | 2010 | 7037    | 2C9LAA3S5A1026042/2C9LBA2R2A1026043 |
| 26        | Columbia Remtec             | 63,000 Liter Super-B Tank Trailer                          | 2010 | 7038    | 2C9LAA3S9A1026044/2C9LBA2R6A1026045 |
| 122       | Columbia Remtec             | 63,000 Liter Super-B Tank Trailer                          | 2010 | 7039    | 2C9LAA3S2A1026046/2C9LBA2R7A1026047 |
| 123       | Columbia Remtec             | 63,000 Liter Super-B Tank Trailer                          | 2010 | 7040    | 2C9LAA3S6A1026048/2C9LBA2R3A1026049 |
| 126       | Columbia Remtec             | 63,000 Liter Super-B Tank Trailer                          | 2012 | 7044    | 2C9A1A3L8C1026006/2C9A1A2F5C1026007 |
| 127       | Columbia Remtec             | 63,000 Liter Super-B Tank Trailer                          | 2012 | 7045    | 2C9A1A3L1C1026008/2C9A1A2F9C1026009 |

SCHEDULE 2.7

ALLOCATION OF PURCHASE PRICE

| Item No.  | Make                        | Model  | Year | Unit ID | VIN Number or S/N                   | Purchase Price |
|-----------|-----------------------------|--|------|---------|-------------------------------------|----------------|
| 184       | Advance Engineered Products | 62,500 Liter Super-B Tanker Trailer                        | 2005 | 3001    | 2AEABSAH45R000228/2AEARPAE85R000232 |                |
| 185       | Advance Engineered Products | 62,500 Liter Super-B Tanker Trailer                        | 2005 | 3002    | 2AEABSAH65R000229/2AEARPAEX5R000233 |                |
| 56        | Advance Engineered Products | 62,500 Liter Super-B Tanker Trailer                        | 2005 | 3003    | 2AEABSAH25R000230/2AEARPAE15R000234 |                |
| 57        | Advance Engineered Products | 62,500 Liter Super-B Tanker Trailer                        | 2005 | 3004    | 2AEABSAH45R000231/2AEARPAE35R000235 |                |
| 58        | Advance Engineered Products | 56,000 Liter Super-B Tanker Trailer                        | 2006 | 3005    | 2AEABRAH66R000161/2AEARPE6R000165   |                |
| 59        | Advance Engineered Products | 56,000 Liter Super-B Tanker Trailer                        | 2006 | 3006    | 2AEABRAH86R000162/2AEARPAE86R000166 |                |
| 33        | Advance Engineered Products | 56,000 Liter Super-B Tanker Trailer                        | 2006 | 3007    | 2AEABRAH66R000163/2AEARPAEX6R000167 |                |
| 222       | Advance Engineered Products | 56,000 Liter Super-B Tanker Trailer                        | 2006 | 3008    | 2AEABRAH16R000164/2AEARPE16R000158  |                |
| 4         | Advance Engineered Products | 56,000 Liter Super-B Tanker Trailer                        | 2007 | 3009    | 2AEABRAH7V000107/2AEARPAE47V000111  |                |
| 60        | Advance Engineered Products | 56,000 Liter Super-B Tanker Trailer                        | 2007 | 3010    | 2AEABRAH17V000108/2AEARPAE67V000112 |                |
| 61        | Advance Engineered Products | 56,000 Liter Super-B Tanker Trailer                        | 2007 | 3011    | 2AEABRAH37V000109/2AEARPAE87V000113 |                |
| 62        | Advance Engineered Products | 56,000 Liter Super-B Tanker Trailer                        | 2007 | 3012    | 2AEABRAH7V000110/2AEARPAE7V000114   |                |
| 247 & 248 |                             | TANK TRAILER   | 2009 | 3018    | 2AEABRAH79V000116/2AEARPAE19V000117 |                |
| 249 & 250 |                             | TANK TRAILER   | 2009 | 3019    | 2AEABRAH89R000182/2AEARPAE89R000185 |                |
| 251 & 252 |                             | TANK TRAILER   | 2009 | 3020    | 2AEABRAH9R000183/2AEARPAE9R000187   |                |
| 253 & 254 |                             | TANK TRAILER   | 2009 | 3021    | 2AEABRAH99R000188/2AEARPAE99R000192 |                |
| 255 & 256 |                             | TANK TRAILER   | 2009 | 3022    | 2AEABRAH09V000118/2AEARPAE19V000120 |                |
| 245 & 246 |                             | TANK TRAILER   | 2009 | 3023    | 2AEABRAH29V000119/2AEARPAE39V000121 |                |
| 76        | Advance Engineered Products | TC406 56,000 Liter Super-B Tanker Trailer                  | 2013 | 3042    | 2AEABRAHEV000102/2AEARPAE9EV000103  |                |
| 77        | Advance Engineered Products | TC406 56,000 Liter Super-B Tanker Trailer                  | 2013 | 3043    | 2AEABRAH8EV000104/2AEARPAE2EV000105 |                |
| 6         | Tremcar                     | 40,000 Liter Super-B Tanker Trailer                        | 2007 | 5004    | 2TLBL40337B002579/2TLBL31217B002550 |                |
| 162       | Columbia Remtec             | TC406 50,000 Liter Tridem Tanker Trailer                   | 2014 | 8006    | 2C9A1A354E1026062                   |                |
| 163       | Columbia Remtec             | TC406 50,000 Liter Tridem Tanker Trailer                   | 2014 | 8007    | 2C9A1A356E1026063                   |                |
| 24        | CVA Canada                  | CVA-19.8K-40 TRI-P-LNG 65,000 Liter LNG Tanker Trailer     | 2013 | 9000    | 1C95C5330M810109                    |                |
| 164       | CVA Canada                  | CVA-19.8K-40 TRI-P-LNG 65,000 Liter LNG Tanker Trailer     | 2013 | 9001    | 1C95C5337M810110                    |                |
| 25        | CVA Canada                  | CVA-16.1K-175 TR-ECONO-LNG 65,000 Liter LNG Tanker Trailer | 2014 | 9002    | 1C95C5331EM810055                   |                |
| 165       | CVA Canada                  | CVA-16.1K-175 TR-ECONO-LNG 65,000 Liter LNG Tanker Trailer | 2014 | 9003    | 1C95C5333EM810056                   |                |
| 117       | Columbia Remtec             | 63,000 Liter Super-B Tank Trailer                          | 2010 | 7033    | 2C9LAA354A1026033/2C9LBA2R1A1026034 |                |
| 118       | Columbia Remtec             | 63,000 Liter Super-B Tank Trailer                          | 2010 | 7034    | 2C9LAA358A1026035/2C9LBA2R5A1026036 |                |
| 119       | Columbia Remtec             | 63,000 Liter Super-B Tank Trailer                          | 2010 | 7035    | 2C9LAA353A1026038/2C9LBA2R0A1026039 |                |
| 120       | Columbia Remtec             | 63,000 Liter Super-B Tank Trailer                          | 2010 | 7036    | 2C9LAA351A1026040/2C9LBA2R9A1026041 |                |
| 121       | Columbia Remtec             | 63,000 Liter Super-B Tank Trailer                          | 2010 | 7037    | 2C9LAA355A1026042/2C9LBA2R2A1026043 |                |
| 26        | Columbia Remtec             | 63,000 Liter Super-B Tank Trailer                          | 2010 | 7038    | 2C9LAA359A1026044/2C9LBA2R6A1026045 |                |
| 122       | Columbia Remtec             | 63,000 Liter Super-B Tank Trailer                          | 2010 | 7039    | 2C9LAA352A1026046/2C9LBA2R8A1026047 |                |
| 123       | Columbia Remtec             | 63,000 Liter Super-B Tank Trailer                          | 2010 | 7040    | 2C9LAA356A1026048/2C9LBA2R3A1026049 |                |
| 126       | Columbia Remtec             | 63,000 Liter Super-B Tank Trailer                          | 2012 | 7044    | 2C9A1A31BC1026006/2C9A1A2F5C1026007 |                |
| 127       | Columbia Remtec             | 63,000 Liter Super-B Tank Trailer                          | 2012 | 7045    | 2C9A1A311C1026008/2C9A1A2F9C1026009 |                |

REDACTED

**SCHEDULE 5.3**  
**APPROVAL AND VESTING ORDER**

COURT FILE NUMBER

1903-24389

COURT

COURT OF QUEEN'S BENCH  
OF ALBERTA

JUDICIAL CENTRE

EDMONTON

IN THE MATTER OF THE *COMPANIES'*  
*CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c.  
C-36, as amended

AND IN THE MATTER OF A PLAN OF  
COMPROMISE OR ARRANGEMENT OF TLI CHO  
LANDTRAN TRANSPORT LTD., 1456998  
ALBERTA LTD., and 1456982 ALBERTA LTD.

APPLICANT

TLICHO INVESTMENT CORPORATION

RESPONDENTS

TLI CHO LANDTRAN TRANSPORT LTD., 1456998  
ALBERTA LTD., and 1456982 ALBERTA LTD.

DOCUMENT

**SALE APPROVAL AND VESTING ORDER  
(ARS TRUCKING AND & WELDING LTD.)**

CONTACT INFORMATION OF  
PARTY FILING THIS  
DOCUMENT:

**McMillan LLP**  
Suite 1700, 421 - 7 Avenue S.W.  
Calgary, AB T2P 4K9  
Phone: 403-531-4700  
Fax: 403-531-4720

Attention : Adam Maerov  
Phone: 403-215-2752  
Email: adam.maerov@mcmillan.ca

Preet Saini  
Phone: 403-531-4716  
Email: preet.saini@mcmillan.ca

File No. 261496

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**DATE ON WHICH ORDER WAS PRONOUNCED:** February 28, 2020

**LOCATION OF HEARING:** Edmonton Law Courts

**NAME OF JUDGE WHO MADE THIS ORDER:** The Honourable Justice Mah

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UPON the application of Tłchq Investment Corporation (the “Applicant”), AND UPON noting the relief sought in respect of the respondents, Tłchq Landtran Transport Ltd., 1456998 Alberta Ltd., 1456982 Alberta Ltd. and Ventures West Transport LP (the “Companies”); AND UPON reviewing the initial order of this Court dated November 29, 2019 (the “Initial Order”), the order of this Court dated December 6, 2019 (the “First Amending and Extension Order”), the order of this Court dated February 18, 2020 (the “Second Extension Order”), the Pre-Filing Report of the Proposed Monitor dated November 27, 2019 and the First Report of the Monitor dated December 4, 2019 (the “First Report”); AND UPON having read the Affidavit of Mark Brajer sworn February 24, 2020 (the “Brajer Affidavit”), filed; and the Affidavit of Service, filed; AND UPON hearing counsel for the Applicant, counsel for the Monitor, counsel for CIBC and such other counsel as were present; AND UPON having read the Third Report of the Monitor and the Confidential Report of the Monitor, each dated February [25], 2020;

**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.

**DEFINITIONS**

2. Unless otherwise indicated, capitalized terms used herein that are not otherwise defined herein shall have the meaning ascribed to such terms in the Brajer Affidavit.

**APPROVAL OF TRANSACTION**

3. The Sale Transaction contemplated by the ARS Sale Agreement is hereby declared to be the Successful Bid (as defined in the Sale Process appended to the First Report) in respect of the assets described therein.
4. The Sale Transaction is hereby approved and execution of the ARS Sale Agreement by the Companies is hereby authorized and approved, with such minor amendments as the Companies and the Purchaser may deem necessary. The Companies are 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 Transaction and conveyance of the Purchased Assets described in **Schedule "B"** to the Purchaser. Without limiting the foregoing, the Companies and their authorized signatories are authorized to execute any other agreement, contract, deed, bill of sale, transfer or any other document, or take any other action, which could be required or be useful to give full and complete effect to the ARS Sale Agreement and the Sale Transaction and the Companies and their authorized signatories shall have no liability to any persons as a result of such actions taken in accordance with this Order.

#### **VESTING OF PROPERTY**

5. Upon delivery of a Monitor's certificate to the Purchaser substantially in the form set out in **Schedule "A"** hereto (the "Monitor's Closing Certificate"), all of the Companies' right, title and interest in and to the Purchased Assets shall vest absolutely in the name of the Purchaser, 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 Initial Order or the First Amending and Extension Order;
  - (b) any charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Alberta) the *Personal Property Security Act* (NWT) or any other personal property registry system; and
  - (c) those Claims listed in **Schedule "C"** hereto (all of which are collectively referred to as the "Encumbrances");

and for greater certainty, this Court orders that all Claims including Encumbrances affecting or relating to the Purchased Assets are hereby expunged, discharged and terminated as against the Purchased Assets

6. Upon delivery of the Monitor'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 Monitor'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 clear title to the Purchased Assets. Without limiting the foregoing:
  - (a) the Registrars and Registry Agents of Motor Vehicle Services of Alberta and the Registrars and Registry Agents of Motor Vehicles of the Northwest Territories (the "Motor Vehicle Registrars and Agents") shall and are hereby authorized, requested and directed to forthwith transfer the registered ownership of each applicable Asset in the Alberta Motor Vehicles System and the equivalent system or database in the Northwest Territories; and
  - (b) the Registrars of the Alberta Personal Property Registry and the Northwest Territories Personal Property Registry (the "PPR Registrars") shall and are 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 in the estate or interest of the Companies in any of the Assets which are of a kind prescribed by applicable regulations as serial-number or serial numbered goods.
7. 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 ARS Sale Agreement. Presentment of this Order and the Monitor'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.

8. 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 Companies of the ARS Sale Agreement.
9. For the purposes of determining the nature and priority of Claims, net proceeds from sale of the Purchased Assets (to be held in an interest bearing trust account by the Monitor) shall stand in the place and stead of the Purchased Assets from and after delivery of the Monitor's Closing Certificate and all Claims including 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, on, or after, the date of this Order), the Monitor shall not make any distributions to creditors of net proceeds from sale of the Purchased Assets without further order of this Court.
10. Except as expressly provided for in the ARS Sale Agreement or by section 5 of the Alberta *Employment Standards Code*, the Purchaser shall not, by completion of the Sale Transaction, have liability of any kind whatsoever in respect of any Claims against the Companies.
11. Upon completion of the Sale Transaction, the Companies and all persons who claim by, through or under the Companies in respect of the Purchased Assets, and all persons or entities having any Claims of any kind whatsoever in respect of the Purchased Assets 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.

12. The Purchaser 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 Companies, or any person claiming by, through or against the Companies.

#### MISCELLANEOUS MATTERS

13. 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 Companies, and any bankruptcy order issued pursuant to any such applications;
  - (c) any assignment in bankruptcy made in respect of the Companies; and
  - (d) the provisions of any federal or provincial statute:

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

14. The Companies, the Purchaser, the Monitor, any secured creditor, 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 Sale Transaction.

15. 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 Companies and their 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 Companies as may be necessary or desirable to give effect to this Order or to assist the Companies and their agents in carrying out the terms of this Order.
  16. 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 Monitor's website at:  
<https://mnpdebt.ca/en/corporate/Engagements/ventures-west-transport-limited-partnership>
- and service on any other person is hereby dispensed with.

17. 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.

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Justice of the Court of Queen's Bench of Alberta

**Schedule "A"****Form of Monitor's Certificate**

|  |  |
|--|--|
| COURT FILE NUMBER  | 1903-24389   |
| COURT  | COURT OF QUEEN'S BENCH<br>OF ALBERTA   |
| JUDICIAL CENTRE  | EDMONTON   |
|  | IN THE MATTER OF THE <i>COMPANIES'</i><br><i>CREDITORS ARRANGEMENT ACT</i> , R.S.C. 1985, c.<br>C-36, as amended                                     |
|  | AND IN THE MATTER OF A PLAN OF<br>COMPROMISE OR ARRANGEMENT OF TLI CHO<br>LANDTRAN TRANSPORT LTD., 1456998<br>ALBERTA LTD., and 1456982 ALBERTA LTD. |
| APPLICANT  | TLICHO INVESTMENT CORPORATION  |
| RESPONDENTS  | TLI CHO LANDTRAN TRANSPORT LTD., 1456998<br>ALBERTA LTD., and 1456982 ALBERTA LTD.   |
| DOCUMENT   | MONITOR'S CERTIFICATE  |
| ADDRESS FOR SERVICE AND<br>CONTACT INFORMATION OF<br>PARTY FILING THIS<br>DOCUMENT |  |

**RECITALS**

- A. Pursuant to an Order of the Honourable Justice Graesser of the Court of Queen's Bench of Alberta, Judicial District of Edmonton (the "Court") dated November 29, 2019, MNP Ltd. was appointed as the Monitor of Tli Cho Landtran Transport Ltd., 1456998 Alberta Ltd. and 1456982 Alberta Ltd. (collectively, the "Companies").
- B. Pursuant to an Order of the Court dated February 28, 2020, the Court approved the asset purchase agreement made as of February 21, 2020 (the "Sale Agreement") between the Companies and ARS Trucking & Welding Ltd. (the "Purchaser") and provided for the vesting in the Purchaser of the Companies' 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 Monitor 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 section 5 of the Sale Agreement have been satisfied or waived by the Companies and the Purchaser; and (iii) the Sale Transaction has been completed to the satisfaction of the Monitor.

C. Unless otherwise indicated herein, capitalized terms have the meanings set out in the Sale Agreement.

**THE MONITOR CERTIFIES** the following:

1. The Purchaser has paid and the Monitor 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 section 5 of the Sale Agreement have been satisfied or waived by the Receiver Companies the Purchaser; and
3. The Sale Transaction has been completed to the satisfaction of the Monitor.
4. This Certificate was delivered by the Monitor at [Time] on [Date].

**MNP Ltd., in its capacity as Monitor of the undertakings, property and assets of Tli Cho Landtran Transport Ltd., 1456998 Alberta Ltd. and 1456982 Alberta Ltd., and not in its personal capacity.**

**Per;** \_\_\_\_\_

**Name:**

**Title:**

**SCHEDULE 2**

## AUCTION AGREEMENT

This Auction Agreement, dated as of February <sup>25</sup>, 2020 (together with any schedules, exhibits and attachments hereto, collectively, the "**Agreement**"), is made by and between IRONPLANET CANADA LTD., a Alberta corporation with a principal place of business at 9500 Glenlyon Parkway, Burnaby, British Columbia, Canada V5J 0C6 (the "**Auctioneer**"), and TLI CHO LANDTRAN TRANSPORT LTD., 1456998 ALBERTA LTD., 1456982 ALBERTA LTD., VENTURES WEST TRANSPORT LP, (the "**Companies**", and each of them a "**Company**"), each with a principal place of business at 100 Borden Drive Yellowknife, NT X1A 1P2.

**WHEREAS**, pursuant to an Order of the Honourable Justice Graesser of the Court of Queen's Bench of Alberta, Judicial District of Edmonton (the "**Court**") dated November 29, 2019, the Companies were granted an Initial Order under the Companies' Creditors Arrangement Act.

**WHEREAS**, pursuant to an Order of the Court dated December 6, 2019, the Companies were authorized to implement the Sale Process (as defined therein) for the purpose of selling or disposing of substantially all of their assets;

**WHEREAS**, the Companies are the owners of the Assets (as defined below);

**WHEREAS**, the Companies, in consultation with their court-appointed Monitor, and their secured creditor, CIBC, have determined that the net minimum guarantee proposal submitted by the Auctioneer in respect of the Assets is the Successful Bid with respect to the Assets;

**WHEREAS**, the Companies are storing the Assets on lands in Yellowknife, Northwest Territories and Sherwood Park, Alberta municipally described as 12504 - 33 Street NE, Sherwood Park, Alberta (the "**Sherwood Park Facility**") and 270 Utsingi Drive, Yellowknife, Northwest Territories (together with the Sherwood Park Facility, the "**Facilities**");

**WHEREAS**, the Companies desire to retain Auctioneer to provide auction services with respect to the disposition of the Assets; and

**WHEREAS**, Auctioneer is willing to serve as the Companies' Auctioneer, for the purpose of providing such auction services, upon the terms and conditions and in the manner set forth in this Agreement.

**NOW, THEREFORE**, in consideration of the mutual covenants and agreements hereinafter set forth and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

### 1. DEFINITIONS

For the purposes of this Agreement, the terms listed below shall have the respective meanings indicated:

1.1 "**Approval Order**" shall mean one or more orders of the Court in form acceptable to Auctioneer, acting reasonably, authorizing the Companies to (a) retain Auctioneer on the terms set forth herein, (b) pay Auctioneer its compensation on the terms set forth herein without further order of the Court, (c) enter into and consummate the transactions set forth herein, and (d) transfer title to the Assets to any purchasers free and clear of liens, claims and encumbrances.

1.2 "**Assets**" shall mean the Company's inventory, equipment and/or machinery, as specifically listed on Exhibit "A" hereto.

1.3 "**Auction**" shall mean an auction of the Assets at the Facilities, which auction will occur on the Auction Date(s).

1.4 "**Auction Date(s)**" shall mean one or more dates, which may not be later than May 8, 2020, unless otherwise agreed to in writing by Auctioneer, Companies and the Monitor.

1.5 "**Business Day**" shall mean a day other than a Saturday, Sunday or statutory holiday in the province of Alberta or the Northwest Territories.



1.6 “**Expenses**” shall mean all direct and indirect costs and expenses incurred by Auctioneer in connection with the exercise of its rights and obligations under this agreement, the performance of the Services and the Sale of the Assets, including without limitation all make ready expenses, including cleaning, site preparation, costs and expenses relating to transportation of the Assets to the Sherwood Park Facility, marketing the Assets and refurbishment, minor mechanical repairs and cleaning of the Assets to the extent determined by Auctioneer, and all lien search fees and title transfer fees.

1.7 “**Overage**” shall mean all Sale Proceeds in excess of REDACTED

1.8 “**Material Damage**” means any damage to, or destruction of, any portion of the Assets as a result of which the cost of repairing or replacing such Assets to the same condition as when inspected by the Auctioneer that exceeds REDACTED

1.9 “**Monitor**” means MNP Ltd. in its capacity as Court-appointed Monitor of the Companies.

1.10 “**Net Minimum Guarantee**” shall have the meaning ascribed to in Section 3.1.

1.11 “**Sale**” shall mean the sale of the Assets to be conducted by Auctioneer on behalf of the Companies, which may include any combination of a private or public sale of the Assets prior to the Auction, and/or the Auction of the Assets at the Facilities or on the internet.

1.12 “**Sale Commencement Date**” shall mean the first Business Day after the satisfaction of the conditions precedent set forth in Section 12 hereof, including the entry of the Approval Order.

1.13 “**Sale Proceeds**” shall have the meaning ascribed to it in Section 4.1.

1.14 “**Sale Term**” shall mean the period of time beginning with the Sale Commencement Date and ending at midnight on the Auction Date.

1.15 “**Services**” shall mean the services to be performed by Auctioneer pursuant to Section 2.2 of this Agreement.

1.16 “**Supervisors**” shall mean the individual(s) that will provide Services in relation to the Sale and/or the Auction, whether at the Facilities or otherwise as set forth in Sections 2.2 and 2.3 of this Agreement.

1.17 “**Termination Event**” shall have the meaning ascribed to it in Section 14.1.

## 2. RETENTION

2.1 The Companies hereby retain Auctioneer, and Auctioneer hereby agrees to serve, as an independent Auctioneer in connection with the conduct of the Sale as set forth herein. With respect to the Sale, Auctioneer shall serve as the Companies’ sole and exclusive Auctioneer relative thereto throughout the Sale Term.

2.2 On the terms and conditions set forth herein, commencing after execution of this Agreement and satisfaction of the conditions precedent hereunder, Auctioneer shall provide the Companies with the following service (the “**Services**”) with respect to the conduct of the Sale:

- (a) targeted marketing of the Assets during the Sale Term, which marketing shall commence upon execution of this Agreement and shall include, without limitation:
  - (i) immediately uploading details of the Assets to the Auctioneer’s website ([www.ironplanet.com](http://www.ironplanet.com)) along with any photos;
  - (ii) arranging for a crew to clean, organize and prepare the Assets for sale, capturing detailed equipment information and taking additional high-resolution photos of each Asset, as required;

- (iii) advertising the Assets in local and industry-specific print and online publications and using search engine optimization to reach the widest audience of potential buyers; and
  - (iv) conducting direct mail and email campaigns to target select individuals from Auctioneer's database;
- (b) transport the Assets located on third party sites to the Seller's Sherwood Park property;
  - (c) oversee the liquidation and disposal of the Assets as further described below, including carrying out and managing all aspects of the on-site preparation and organization of the Assets for auction and mobilizing a team of personnel to carry out the foregoing tasks;
  - (d) catalogue and photograph the Assets for posting on Auctioneer's website and other marketing channels;
  - (e) organize and manage site visits and inspections of the Assets by potential bidders;
  - (f) enable real-time online bidding on the day of the Auction;
  - (g) provide and supervise fully qualified and experienced personnel, including without limitation all managerial, labour, accounting and Auction day personnel, who will prepare for and sell the Assets in accordance with the terms of this Agreement;
  - (h) if applicable, provide all on-site and auction day customer amenities including catering (as applicable), restroom facilities, first aid attendants and convenient buyer services;
  - (i) sell the Assets for cash or other available funds to the highest bidder(s) on an "AS IS," "WHERE IS" and "all sales are final" basis and in accordance with the terms of this Agreement;
  - (j) charge and collect from all purchasers any purchase price together with all applicable taxes in connection therewith;
  - (k) invoice and collect auction proceeds in accordance with Auctioneer's standard auction terms;
  - (l) provide the Companies with reporting and reconciliation of accounting information and detailed post-Auction settlement reporting in Auctioneer's standard form; and
  - (m) provide such other related service deemed necessary or prudent by Companies and Auctioneer under the circumstances presented.

2.3 In connection with the Sale, Auctioneer shall directly retain and engage one or more Supervisors. The Supervisors may be an employee of Auctioneer or an independent contractor engaged as an agent of Auctioneer, and are not and shall not be deemed to be an employee or agent of any of the Companies.

2.4 All sales of Assets shall be made by Auctioneer as agent in fact for the Companies. Title to the Assets shall remain with the Companies throughout the Sale Term.

2.5 Subject to this Agreement, Auctioneer shall be the sole party authorized to sell the Assets. The Assets will be sold in such lots as Auctioneer may determine.

2.6 Auctioneer is authorized to accept any reasonable means as payment for the Assets sold provided it is in immediately available funds.

2.7 The Assets shall be sold unreserved and shall be sold to the highest bidder on the date of the Auction.

2.8 Auctioneer shall sell the Assets on an "as is, where is" basis, without any representations of any kind or nature whatsoever, including as to merchantability or fitness, and without warranty or agreement as to the condition of such Assets. The Companies acknowledge that Auctioneer is acting solely in the capacity of Auctioneer for the Companies and has no knowledge with respect to the fitness or usability of any of the Assets.

### 3. PAYMENT OF NET MINIMUM GUARANTEE

3.1 Subject only to Sections 6.1 and 14.3, Auctioneer shall pay to the Companies by certified cheque, bank draft or wire transfer, a non-refundable net minimum guarantee in the amount of REDACTED (the "Net Minimum Guarantee") subject to adjustment as set out in Section 3.2, which amount shall be exclusive of all provincial and federal sales taxes, for the right to sell the Assets. The Net Minimum Guarantee shall be payable as follows:

- (a) Auctioneer shall upon the pronouncement by the Court of the Approval Order pay to the Monitor or the Monitor's counsel, to be held by the Monitor or the Monitor's counsel in trust in an interest bearing trust account and released to the Companies twenty-one (21) days after the Auction. REDACTED representing REDACTED the Net Minimum Guarantee ; and
- (b) Auctioneer shall pay to the Companies the remainder of the Net Minimum Guarantee. being REDACTED any interest actually earned or accrued to the benefit of the Companies on the amount set out in Section 3.1(a), representing REDACTED the Net Minimum Guarantee within twenty-one (21) days of the Auction.

3.2 If the Companies have any property that is not an "Asset", the amount of the Net Minimum Guarantee shall be increased by an amount to be negotiated and agreed in good faith by the Companies and Auctioneer with the consent of the Monitor.

3.3 If the transactions contemplated under this Agreement are not completed because of a termination under Section 14.1(a) or (c) then the Monitor or the Monitor's counsel will pay the amount specified in Section 3.1(a) and any interest actually earned or accrued thereon to the Auctioneer within five (5) Business Days of such termination.

3.4 For greater certainty, if the transactions contemplated under this Agreement are not completed for any reason other than a termination under Section 14.1(a) or (c), one hundred percent (100%) of the Net Minimum Guarantee shall be payable to the Companies without set-off, counterclaim or deduction and without prejudice to any rights or remedies the Companies may have in law or under this Agreement in connection with any default of Auctioneer.

### 4. DISTRIBUTION OF SALE PROCEEDS

4.1 Auctioneer shall track and manage all proceeds of the Sale (the "Sale Proceeds").

4.2 After sufficient Sale Proceeds have been collected from the Sale of the Assets to first pay the Net Minimum Guarantee (or to reimburse Auctioneer for the payment of the Net Minimum Guarantee), Auctioneer shall be entitled to be paid the next available Sale Proceeds in REDACTED

4.3 Any additional Sale Proceeds above the Net Minimum Guarantee and the amount referred to in Section 4.2 shall be allocated and paid out as follows:

REDACTED to the Companies (the "Companies' Overages")  
REDACTED to Auctioneer

4.4 Auctioneer shall pay to Companies the Companies' Overages, within twenty-one (21) days of the Auction.

4.5 Subject only to Section 5.1 and the proviso below, Auctioneer shall be responsible for all costs and expenses related to the Sale, Services and the Auction, including without limitation the Expenses; provided that, notwithstanding the foregoing, the Companies shall be solely responsible for the payment of rent and electricity in respect of the Facilities and for the payment of security costs in relation to the Facilities and the Assets.

## 5. BUYER'S PREMIUM

5.1 Auctioneer shall be entitled to charge and retain for its own account a reasonable and customary buyer's premium (the "**Buyer's Premium**") on all purchased Assets, which Buyer's Premium shall not exceed REDACTED on all lots. Any such Buyer's Premium collected shall not be considered Sale Proceeds and shall not be subject to the terms of Section 4.1 above.

5.2 The Assets shall not be sold as part of any lot(s) with other assets (the "**Other Assets**") unless:

- (a) Companies, subject to the approval of the Monitor, agree in writing to the sale of some or all of the Assets as part of a lot with Other Assets; and
- (b) The Companies, subject to the approval of the Monitor, and Auctioneer agree in writing as to:
  - (i) the split of the Buyer's Premium as between the Assets and Other Assets; and
  - (ii) how the proceeds of sale will be distributed between the Assets and the Other Assets.

Nothing in this section 5.2 shall limit the ability of the Auctioneer to auction the Assets with Other Assets so long as the Assets and Other Assets do not form part of the same lot.

## 6. ADJUSTMENTS TO NET MINIMUM GUARANTEE

6.1 The Net Minimum Guarantee shall be subject to adjustment only if:

- (a) the Assets are not on the date of Sale in a condition equivalent to or better than when inspected by Auctioneer on or about January 17;
- (b) the Companies are unable to legally sell the Assets at the Auction;
- (c) the Auctioneer and the Companies agree to such adjustment with the consent of the Monitor; or
- (d) it is revealed that a trailer contains hazardous material that prevents the sale, or requires cleanup prior to sale.

6.2 Any adjustment to the Net Minimum Guarantee must be mutually agreed to in writing by Auctioneer, the Companies and the Monitor.

## 7. RISK OF LOSS, INSURANCE

7.1 The Companies shall be responsible for loss or damage to the Assets, other than loss or damage arising as a result of the negligence of Auctioneer, its agents or employees, until the earliest of (the "**Transfer Date**"):

- (a) the removal of the Assets from the Facilities by the purchaser; or
- (b) receipt by the Companies of the Sale Proceeds.

7.2 In the event of Material Damage to, or destruction of, the Assets or any part thereof, prior to the Transfer Date, Auctioneer may, at its option:

- (a) terminate this Agreement on written notice to Companies; or
- (b) reduce the Net Minimum Guarantee, by notice to the Companies, by an amount equal to the cost of repair, or, if the Assets are destroyed or damaged beyond repair, by an amount equal to the replacement cost of the assets forming part of the Assets that have been damaged or destroyed, and complete the transaction contemplated under this Agreement, subject to the prior agreement of the Companies as to the amount of any such reduction.

7.3 In the event of damage to the Assets that is not Material Damage, Auctioneer will complete the transaction contemplated under this Agreement, in which event any insurance proceeds or other compensation proceeds paid or payable with respect to the Assets will be assigned or paid by the Companies to Auctioneer, and the Net Minimum Guarantee will be reduced by the cost of repair or replacement to the extent that any such insurance or other proceeds do not compensate for the repair or replacement costs of the damaged or destroyed Assets, provided that the Companies must agree in writing, subject to the approval of the Monitor, to the amount of any reduction to the Net Minimum Guarantee.

## **8. REPRESENTATIONS AND WARRANTIES OF AUCTIONEER**

8.1 Auctioneer hereby represents, warrants and covenants in favour of the Companies as follows:

- (a) Auctioneer has taken all necessary action required to authorize the execution, performance and delivery of this Agreement, and to consummate the transactions contemplated hereby;
- (b) this Agreement is a valid binding obligation of Auctioneer enforceable in accordance with its terms;
- (c) to the best of Auctioneer's knowledge, no action or proceeding has been instituted or threatened affecting the consummation of this Agreement or the transactions contemplated herein; and
- (d) Auctioneer is solvent and has not made, nor is it aware of, any assignment proposal or other proceeding for the benefit of its creditors.

## **9. REPRESENTATIONS AND WARRANTIES OF THE COMPANIES**

9.1 Each of the Companies in respect of itself hereby represents, warrants and covenants in favour of Auctioneer that, upon the issuance of the Approval Order and provided that such Approval Order is not stayed, modified or waived:

- (a) Such Company has taken all necessary action required to authorize the execution, performance and delivery of this Agreement, and has taken all steps necessary and has good and valid authority to consummate the transactions contemplated hereby, including the conduct of the Sale;
- (b) the Approval Order shall grant to Auctioneer the legal authority to sell the Assets to the general public free and clear of any liens, claims or encumbrances; and
- (c) this Agreement is a valid and binding obligation of such Company enforceable in accordance with its terms.

## **10. AFFIRMATIVE DUTIES OF AUCTIONEER**

10.1 Auctioneer shall prepare any reporting forms, certificates, reports and other documentation required in connection with the payment of applicable sales taxes to the appropriate taxing authorities and Auctioneer shall process all of the foregoing on behalf of the Companies.

10.2 Auctioneer shall be responsible for obtaining, in the name of and with the assistance of the Companies, any permits or licenses necessary to conduct the Sale.

10.3 Auctioneer shall provide sufficient labour and Supervisors for the set up and conduct of the Auction, including accounting support.

10.4 Auctioneer shall provide the Companies with an accounting of the Auction, including the Sale Proceeds, within twenty-one (21) days after the completion of the Auction. With such accounting, Auctioneer shall also pay any funds due and payable to the Companies under the terms of this Agreement.

10.5 As a condition of all sales to buyers, Auctioneer shall require such buyer to remove the purchased assets not later than May 31, 2020.

10.6 Auctioneer shall remove any unsold Assets from the Facilities by May 31, 2020.

10.7 Auctioneer shall perform the all duties and Services listed in Section 2.2 in relation to the Assets.

## **11. AFFIRMATIVE DUTIES OF THE COMPANIES**

11.1 The Companies shall authorize Auctioneer to use the names "Tlicho Landtran Transport Ltd.", "Ventures West", and "Ventures West Limited Partnership" in its advertising of the sale of the Assets and in its promotional materials.

11.2 The Companies shall be responsible for obtaining or replacing vehicle registrations, keys or any actions required related to the Alberta Assigned Vehicle Identification Number program, as applicable, at its own cost and expense. Upon request from the Companies, Auctioneer shall obtain or replace the vehicle registrations or keys for any of the Assets for cost plus a ten percent (10%) management fee.

11.3 Subject to Auctioneer's receipt of full payment and a buyer's completion of any additional, required documents, you and such buyer will be notified that the applicable Asset is available for pick-up via an email that is generated automatically by the Marketplace. You agree to have such Asset available for transportation, complete with ignition key, if applicable, to the applicable buyer no later than two (2) Business Days after a binding obligation to purchase the Asset is created. If the Asset is not available, you will be subject to pay a post-closing delay fee. Further, if you fail for any reason to release an Asset to the buyer after a binding obligation to purchase such Asset is created, the Companies will be subject to a seller default fee in addition to any other rights or remedies that Auctioneer may have.

11.4 Not later than five (5) days after the date on which the Approval Order is granted, the Companies shall provide to the Auctioneer in respect of each of the Assets a "letter of last contained" indicating the most recent contents of such Asset.

## **12. CONDITIONS PRECEDENT**

12.1 The willingness of Auctioneer and the Companies to enter into the transactions contemplated under this Agreement, and specifically any obligation of Auctioneer to fund the Net Minimum Guarantee pursuant to Sections 3.1 and 4.1 hereof, are directly conditioned upon the satisfaction of the following conditions at the time or during the time periods indicated, unless specifically waived in writing by the applicable party:

- (a) all representations and warranties hereunder shall be true and correct in all material respects, and no Termination Event (as defined below) shall have occurred as of the date hereof and as of the Sale Commencement Date; and

- (b) The Court will have issued the Approval Order on or before March 20, 2020, or such later date as agreed to in writing by the Auctioneer, the Companies and the Monitor, and such order shall not have been stayed or vacated.

### 13. INDEMNITIES

13.1 Auctioneer shall and hereby agrees to defend, indemnify, and hold harmless the Companies and their respective officers, directors, agents, employees and principals from and against any and all known or unknown losses, damages, liabilities, claims, actions, judgments, penalties, fines, court costs and legal or other expenses which any of them may incur as a direct or indirect consequence of: (i) grossly negligent or intentional acts or omissions of Auctioneer or its agents, employees, representatives and principals in connection with the Sale or the removal of the Assets from the Facilities; and/or (ii) the material breach by Auctioneer of any of its representations, warranties or other obligations under this Agreement and/or any claims asserted by Auctioneer's Supervisors, employees or agents, including Auctioneer's employees' or agents' payroll claims (wage claims, claims for taxes required to be withheld from wages, social security, etc.), or unemployment compensation claims.

13.2 The Companies shall and hereby agrees to defend, indemnify, and hold harmless Auctioneer and its officers, directors, agents, employees and principals from and against any and all known or unknown losses, damages, liabilities, claims, actions, judgments, penalties, fines, court costs and legal or other expenses which any of them may incur as a direct or indirect consequence of: (i) grossly negligent or intentional acts or omissions of the Companies or their agents, employees, representatives and principals in connection with the Sale or their obligations under this Agreement, any breach of the representations, warranties or covenants set out herein; (ii) failure by the Companies to comply with any laws relating to the Companies' right to sell the Assets; and (iii) deficiencies in the provision of documents required for the purpose of titling or registering any part of the Assets by any purchaser thereof.

13.3 The Companies shall defend, indemnify and save harmless Auctioneer from any and all liabilities, damages, costs (including reasonable attorney's fees), claims, suits or actions arising out of any contravention of applicable laws (including, but not limited to, environmental laws), property damage or injury to a person or persons, including death resulting at any time therefrom, arising out of: (a) the attendance of the Companies' employees, agents, subcontractors or potential buyers at the Facilities; (b) the inspection or use of any Assets by the Companies' employees, agents, subcontractors or potential buyers; (c) or inspection of the Assets by Auctioneer.

13.4 Auctioneer shall:

- (a) be solely liable, shall assess and shall remit to the to the appropriate governmental authority all applicable sales taxes which are payable under the *Excise Tax Act* (Canada) or any other relevant federal or provincial legislation (collectively, the "Acts") in connection with the transfer of the Assets, all in accordance with the Acts, and will properly file such returns by the date required by the applicable legislation; and
- (b) on its own behalf and on behalf of all other beneficially interested parties, indemnify and save harmless the Companies from and against any and all sales tax, penalties, costs and/or interest (including but not limited to legal fees on a solicitor and his own client basis) which may become payable by or assessed against the Companies under the Acts in connection with the purchase and sale of the Assets pursuant to this Agreement.

### 14. TERMINATION

14.1 This Agreement may only be terminated (each a "Termination Event"):

- (a) by the mutual written consent of the Companies and Auctioneer;
- (b) by the Companies by written notice to Auctioneer:

- (i) if there has been a material breach, inaccuracy in or failure to perform any representation, warranty, covenant or agreement made by Auctioneer under this Agreement, which breach, inaccuracy in or failure to perform shall continue uncured seven (7) days after receipt of written notice thereof to the defaulting party; or
  - (ii) if any representation or warranty made by Auctioneer proves untrue in any material respect as of the date made and throughout the Sale Term;
- (c) by Auctioneer by written notice to the Companies:
- (i) in accordance with Section 7.2;
  - (ii) if there has been a material breach, inaccuracy in or failure to perform any representation, warranty, covenant or agreement made by any of the Companies under this Agreement, which breach, inaccuracy in or failure to perform shall continue uncured seven (7) days after receipt of written notice thereof to the defaulting party; or
  - (iii) if any representation or warranty made by any of the Companies proves untrue in any material respect as of the date made and throughout the Sale Term.

14.2 In the event of termination of this Agreement in accordance with Section 14.1(b), this Agreement shall forthwith become of no further force or effect, and there shall be no liability on the part of any party hereto except:

- (a) as set for in Article 3, Section 4.5 and Article 14; and
- (b) that nothing herein shall relieve any party hereto from liability for any intentional breach of any provision hereof.

14.3 In the event of termination of this Agreement in accordance with Section 14.1(a) or (c), this Agreement shall forthwith become of no further force or effect, and there shall be no liability on the part of any party hereto except:

- (a) as set forth in this Article 14; and
- (b) that nothing herein shall relieve any party hereto from liability for any intentional breach of any provision hereof.

## 15. MISCELLANEOUS

15.1 Any notice or other communication under this Agreement shall be in writing and may be delivered personally, sent by facsimile or by prepaid registered or certified mail, or by electronic mail, addressed as follows:

- (i) in the case of Auctioneer:  
 IronPlanet Canada Ltd.  
 9500 Glenlyon Parkway,  
 Burnaby, British Columbia, Canada V5J 0C6  
 Attn: Devin Norris  
 Email: [dnorris@ritchiebros.com](mailto:dnorris@ritchiebros.com)
- (ii) in the case of the Companies:  
 100 Borden Dr  
 Yellowknife, NT  
 X1A 1P2  
 Attn: Mark Brajer  
 Email: [MBrajer@tlichoic.com](mailto:MBrajer@tlichoic.com)



with a copy to:

McMillan LLP  
TD Canada Trust Tower, Suite 1700  
421 7th Avenue S.W.  
Calgary, Alberta  
T2P 4K9  
Attn: Adam Maerov  
Email: adam.maerov@mcmillan.ca

15.2 This Agreement shall be governed by and interpreted in accordance with the internal laws of the Province of Alberta, without reference to any conflict of laws provisions.

15.3 Auctioneer's services involve the orchestration of a sales and marketing effort of the Assets on behalf of Company. Subject to Sections 3.1 and 4.1, Auctioneer is not guaranteeing any result from the Sale and nothing contained in this Agreement shall be construed as a warranty on the part of Auctioneer that any result will be achieved as part of the Sale, unless explicitly stated otherwise, herein.

15.4 The Companies shall not bid, directly or indirectly, nor allow any other person to bid on any Company's behalf or for any Company's benefit, by agency or otherwise, on the Assets or any part thereof at the auction.

15.5 All monetary amounts describe in this Agreement shall be in Canadian dollars.

15.6 Auctioneer does not guarantee any buyer's performance of its obligations or payment of its purchase price.

15.7 In the event any term or provision contained within this Agreement shall be deemed illegal or unenforceable, then such offending term or provision shall be considered deleted from this Agreement and the remaining terms shall continue to be in full force and effect.

15.8 This Agreement constitutes the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior negotiations and understandings, and can only be modified by a writing signed by the Companies and Auctioneer.

15.9 Neither the Companies nor Auctioneer shall assign this Agreement without the express written consent of the other. This Agreement shall inure to the benefit of, and be binding upon, the parties and their respective successors and permitted assigns.


15.10 This Agreement may be executed in several counterparts, each of which when so executed shall be deemed to be an original and such counterparts, together, shall constitute one and the same instrument. Delivery by facsimile of this Agreement or an executed counterpart hereof shall be deemed a good and valid execution and delivery hereof or thereof.

15.11 Nothing contained hereof shall be deemed to create any relationship between Auctioneer and any Company other than an agency relationship. It is stipulated that the parties are not partners or joint venturers.

**[INTENTIONALLY LEFT BLANK]**

EXECUTED by each of the parties hereto on the date first above mentioned.

**IRONPLANET CANADA LTD.**

By:   
Its: Strategic Account Manager

**TLI CHO LANDTRAN TRANSPORT LTD.**

By:   
Its: Mark Brajer

**1456998 ALBERTA LTD.**

By:   
Its: Mark Brajer

**1456982 ALBERTA LTD.**

By:   
Its: Mark Brajer

**VENTURES WEST TRANSPORT LP, by its general partner, 1456998 ALBERTA LTD.**

By:   
Its: Mark Brajer

**EXHIBIT "A"**  
**ASSETS**

**Please see attached.**

Schedule A

| RBA_ID | OWNER_ID | DESCR  | SN                | PUP SN (where applicable) |
|--------|----------|--|-------------------|---------------------------|
| 1      | 079      | 2005 CHEVROLET 2500HD LS<br>EXTENDED CAB 4X4 PICKUP            | 1GCHK29U35E239759 |                           |
| 2      | 064      | 2012 CHEVROLET 1500 SILVERADO<br>CREW CAB 4X4 PICKUP           | 3GCPKSE73CG220114 |                           |
| 3      | 065      | 2012 CHEVROLET 1500 SILVERADO<br>CREW CAB 4X4 PICKUP           | 3GCPKSE77CG167188 |                           |
| 4      | 083      | 2011 FORD F350 XLT SUPER DUTY<br>CREW CAB 4X4 PICKUP           | 1FT8W3BT9BEC55164 |                           |
| 5      | 091      | 2009 FORD F350 XLT SUPER DUTY<br>LARIAT CREW CAB 4X4 PICKUP    | 1FTWW31569EA17454 |                           |
| 6      |          | 2018 FORD F150 LARIAT CREW CAB<br>4X4 PICKUP                   | 1FTFW1E15JFE17239 |                           |
| 7      | 075      | 2008 GMC 1500 SIERRA CREW CAB<br>4X4 PICKUP                    | 2GTEK133181164160 |                           |
| 8      | 1504     | 2015 KENWORTH T800B TRI DRIVE<br>SLEEPER TRUCK TRACTOR (TRI/A) | 1XKDP4EXFFJ970511 |                           |
| 9      | 1505     | 2005 KENWORTH T800B TRI DRIVE<br>SLEEPER TRUCK TRACTOR (TRI/A) | 1XKDPBEX05R977449 |                           |
| 10     | 1503     | 2015 KENWORTH T800 TRI DRIVE<br>SLEEPER TRUCK TRACTOR (TRI/A)  | 1XKDP4EX3FJ970510 |                           |
| 11     | 1178     | 2012 KENWORTH T800 SLEEPER<br>TRUCK TRACTOR (T/A)              | 1XKDD40X1CJ953569 |                           |
| 12     | 1148     | 2006 KENWORTH T800 SLEEPER<br>TRUCK TRACTOR (T/A)              | 1XKDDB9X96R987515 |                           |
| 13     | 1135     | 2005 KENWORTH T800 SLEEPER<br>TRUCK TRACTOR (T/A)              | 1XKDDB9X45J983014 |                           |
| 14     | 1222     | 2017 PETERBILT 389 SLEEPER TRUCK<br>TRACTOR (T/A)              | 1XPXDPOX8HD444432 |                           |
| 15     | 1225     | 2017 PETERBILT 389 SLEEPER TRUCK<br>TRACTOR (T/A)              | 1XPXDPOX8HD444440 |                           |
| 16     | 1221     | 2017 PETERBILT 389 SLEEPER TRUCK<br>TRACTOR (T/A)              | 1XPXDPOX8HD444436 |                           |
| 17     | 1224     | 2017 PETERBILT 389 SLEEPER TRUCK<br>TRACTOR (T/A)              | 1XPXDPOX8HD444439 |                           |
| 18     | 1223     | 2017 PETERBILT 389 SLEEPER TRUCK<br>TRACTOR (T/A)              | 1XPXDPOX8HD444438 |                           |
| 19     | 1226     | 2017 PETERBILT 389 SLEEPER TRUCK<br>TRACTOR (T/A)              | 1XPXDPOX7HD444441 |                           |
| 20     | 1227     | 2017 PETERBILT 389 SLEEPER TRUCK<br>TRACTOR (T/A)              | 1XPXDPOX8HD444442 |                           |
| 21     | 1220     | 2017 PETERBILT 389 SLEEPER TRUCK<br>TRACTOR (T/A)              | 1XPXDPOX8HD444435 |                           |
| 22     | 1219     | 2017 PETERBILT 389 SLEEPER TRUCK<br>TRACTOR (T/A)              | 1XPXDPOXXHD444434 |                           |
| 23     | 1155     | 2007 WESTERN STAR 4900A SLEEPER<br>TRUCK TRACTOR (T/A)         | 5KJJALAV07PX24935 |                           |
| 24     | 1502     | 2014 KENWORTH T800 TRI DRIVE<br>SLEEPER HEAVY HAUL TRUCK       | 1XKDP4EX9EJ968548 |                           |
| 25     | 086      | 2015 DODGE 5500 RAM REG CAB<br>4X4 MECHANICS TRUCK             | 3C7WRNBL7FG563767 |                           |
| 26     | 080      | 1998 KENWORTH T800B T/A WINCH<br>TRACTOR                       | 1XKDDB0X0WR951998 |                           |
| 27     |          | 2006 BOBCAT S300 SKID STEER<br>LOADER                          | 531111337         |                           |
| 28     |          | 2008 KOMATSU WA430-6 WHEEL<br>LOADER                           | KMTWA091K01065104 |                           |

|    |            |   |                   |                       |
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| 29 |            | 2013 ENVIROTANK 73000 LITRE SKID MOUNTED STEEL FUEL TANK      | 26225             |                       |
| 30 |            | 2001 JINDO 48 FT HIGH CUBE CONTAINER                          | JS0113409         |                       |
| 31 |            | 2003 CIMC 40 FT CONTAINER                                     | 00653221          |                       |
| 32 |            | 2005 QUINGDAO 40 FT CONTAINER                                 | OP5407633         |                       |
| 33 |            | 1996 CHANGZOU 20 FT CONTAINER                                 | 04495             |                       |
| 34 |            | 2002 EVERGREEN 20 FT CONTAINER                                | M0122688          |                       |
| 35 |            | JINDO 20 FT STORAGE CONTAINER                                 | HJCU-8***         |                       |
| 36 |            | 2001 ALTA-FAB WELLSITE  | 011030W3703WS     |                       |
| 38 |            | 2010 SENTAG 12 FT X 60 FT 3 UNIT SKID MOUNTED FIELD OFFICE    | ST060198          |                       |
| 39 |            | 2013 NOBLE INDUSTRIAL LTD. OFFICE 40 FT FIELD OFFICE          | NAL31180          |                       |
| 40 |            | 2013 NOBLE INDUSTRIAL LTD. OFFICE 40 FT FIELD OFFICE          | NAL31181          |                       |
| 41 | 75         | 2001 SCONA 40 TON TRIDEM SCISSORNECK LOWBOY                   | 2E9L40F3813003189 |                       |
| 42 | 8004       | 2014 ADVANCE 44500 LITRE TRIDEM FUEL TANK TRAILER             | 2AEASWAH5EV000107 |                       |
| 43 | 1006       | 2014 ADVANCE 34000 LITRE TRIDEM WATER TANK TRAILER            | 2AEASXKH3EV000112 |                       |
| 44 | 1005       | 2014 ADVANCE 34000 LITRE TRIDEM WATER TANK TRAILER            | 2AEASXKH1EV000111 |                       |
| 45 | 6052/6052B | 2013 ADVANCE 62000 LITRE TRIDEM FUEL SUPER B-TRA TANK TRAILER | 2AEABRAH7DR000263 | s-n 2AEARPAE1DR000264 |
| 46 | 6055       | 2013 ADVANCE 62000 LITRE FUEL SUPER B-TRAIN TANK TRAILER      | 2AEABRAH7DV000156 | s-n 2AEARPAE1DV000157 |
| 47 | 3039       | 2013 ADVANCE 56000 LITRE FUEL SUPER B-TRAIN TANK TRAILER      | 2AEABRAH2DV000162 | s-n 2AEARPAE7DV000163 |
| 48 | 6051       | 2013 ADVANCE 62000 LITRE FUEL SUPER B-TRAIN TANK TRAILER      | 2AEABRAH3DR000261 | s-n 2AEARPAE8DR000262 |
| 49 | 3030       | 2013 ADVANCE 56000 LITRE FUEL SUPER B-TRAIN TANK TRAILER      | 2AEABRAH4DR000141 | s-n 2aearpae9dr000142 |
| 51 | 3040-3040B | 2013 ADVANCE 56000 LITRE TRIDEM FUEL B-TRAIN TANK TRAILER     | 2AEABRAH6DV000164 | s-n 2AEARPAE0DV000165 |
| 52 | 3029-3029B | 2013 ADVANCE 56000 LITRE TRIDEM FUEL B-TRAIN TANK TRAILER     | 2AEABRAH6DR000139 | s-n 2AEARPAE5DR000140 |
| 53 | 6053-6053B | 2013 ADVANCE 62000 LITRE TRIDEM FUEL B-TRAIN TANK TRAILER     | 2AEABRAHXDV000151 | s-n 2aearoae4dv000153 |
| 56 | 3032/3032B | 2013 ADVANCE 56000 LITRE TRIDEM FUEL SUPER B-TRA TANK TRAILER | 2AEABRAH9DV000109 | s-n 2AEARPAE8DV000110 |
| 57 | 6057/6057B | 2013 ADVANCE 62000 LITRE TRIDEM FUEL SUPER B-TRA TANK TRAILER | 2AEABRAH9DV000160 | s-n 2AEARPAE3DV000161 |
| 58 | 3031/3031B | 2013 ADVANCE 56000 LITRE TRIDEM FUEL SUPER B-TRA TANK TRAILER | 2AEABRAH8DR000143 | s-n 2AEARPAE2DR000144 |
| 59 | 3041       | 2013 ADVANCE 56000 LITRE TRIDEM FUEL SUPER B-TRA TANK TRAILER | 2AEABRAH1DV000170 | s-n 2AEARPAE6DV000171 |
| 60 | 6054       | 2013 ADVANCE 62000 LITRE TRIDEM FUEL SUPER B-TRA TANK TRAILER | 2AEABRAH3DV000154 | s-n 2AEARPAE8DV000155 |
| 61 | 6056       | 2013 ADVANCE 62000 LITRE TRIDEM FUEL SUPER B-TRA TANK TRAILER | 2AEABRAH0DV000158 | s-n 2AEARPAE5DV000159 |
| 62 | 3033       | 2013 ADVANCE 56000 LITRE TRIDEM FUEL SUPER B-TRA TANK TRAILER | 2AEABRAH7DV000111 | s-n 2AEARPAE1DV000112 |

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| 63  | 5002-5002B | 2012 ADVANCE 56000 LITRE TRIDEM<br>FUEL B-TRAIN TANK TRAILER     | 2AEABPKH9CR000167 | s-n<br>2AEARPE9CR000168   |
| 64  | 5003       | 2012 ADVANCE 56000 LITRE TRIDEM<br>FUEL SUPER B-TRA TANK TRAILER | 2AEABPKH2CR000169 | s-n 2aearpke7cr000170     |
| 65  | 6047-6047B | 2011 ADVANCE 62000 LITRE TRIDEM<br>FUEL B-TRAIN TANK TRAILER     | 2AEABRAH4BR000122 | s-n 2aearpae9br000123     |
| 66  | 6050       | 2011 ADVANCE 62000 LITRE FUEL<br>SUPER B-TRAIN TANK TRAILER      | 2AEABRAH0BR000134 | s-n 2AERPAE5BR000135      |
| 67  | 6049-6049B | 2011 ADVANCE 62000 LITRE TRIDEM<br>FUEL B-TRAIN TANK TRAILER     | 2AEABRAH7BR000132 | s-n<br>2AEARPAE1BR000133  |
| 68  | 7029       | 2010 ADVANCE 62500 LITRE FUEL<br>SUPER B-TRAIN TANK TRAILER      | 2AEABRAH4AV000109 | s-n 2aearpae3av000110     |
| 69  | 7028       | 2010 ADVANCE 62500 LITRE FUEL<br>SUPER B-TRAIN TANK TRAILER      | 2AEABRAH0AV000107 | s-n 2aearpae5av000108     |
| 70  | 6041       | 2010 ADVANCE 62000 LITRE FUEL<br>SUPER B-TRAIN TANK TRAILER      | 2AEABRAH5AR000208 | s-n<br>2AEARPAEXAR000209  |
| 71  | 6046       | 2010 ADVANCE 62000 LITRE TRIDEM<br>FUEL B-TRAIN TANK TRAILER     | 2AEABRAH1AR000206 | s-n<br>2AEARPAE6AR000207  |
| 72  | 6043-6043B | 2010 ADVANCE 62000 LITRE TRIDEM<br>FUEL B-TRAIN TANK TRAILER     | 2AEABRAH3AR000210 | s-n<br>2AEARPAE8AR000211  |
| 73  | 6044-6044B | 2010 ADVANCE 62000 LITRE TRIDEM<br>FUEL B-TRAIN TANK TRAILER     | 2AEABRAH4AR000202 | s-n 2aearpae9a000203      |
| 74  | 6045/6045B | 2010 ADVANCE 62000 LITRE TRIDEM<br>FUEL SUPER B-TRA TANK TRAILER | 2AEABRAH8AR000204 | s-n 2AERPAE2AR00<br>0205  |
| 76  | 7030       | 2010 ADVANCE 62500 LITRE TRIDEM<br>FUEL SUPER B-TRA TANK TRAILER | 2AEABRAHXAS000116 | s-n<br>2AEARPAE5AS000117  |
| 77  | 7027       | 2010 ADVANCE 62500 LITRE TRIDEM<br>FUEL SUPER B-TRA TANK TRAILER | 21EABRAH7AV000105 | s-n 2aearpae1av000106     |
| 78  | 7031       | 2010 ADVANCE 62500 LITRE TRIDEM<br>FUEL SUPER B-TRA TANK TRAILER | 2AEABRAH3AS000118 | s-n 2aearpaebas000119     |
| 82  | 6048-6048B | 2008 ADVANCE 62000 LITRE TRIDEM<br>FUEL B-TRAIN TANK TRAILER     | 2AEABRAH8BR000124 | s-n 2aearpae2br000125     |
| 83  | 7535       | 2008 ADVANCE 50000 LITRE TRIDEM<br>FUEL B-TRAIN TANK TRAILER     | 2AEABRAH68V000168 | s-n<br>2AEARPAE508V000169 |
| 84  | 1004       | 2007 ADVANCE 36000 LITRE TRIDEM<br>FUEL TANK TRAILER             | 2AEASVBH77S000154 |                           |
| 86  | 6037       | 2007 ADVANCE 62000 LITRE FUEL<br>SUPER B-TRAIN TANK TRAILER      | 2AEABRAH17V000156 | s-n<br>2AEARPAEX7V000159  |
| 88  | 6030-6030B | 2007 ADVANCE 62000 LITRE TRIDEM<br>FUEL B-TRAIN TANK TRAILER     | 2AEABRAH07V000102 | s-n 2aearpae07v000102     |
| 89  | 6031/6031B | 2007 ADVANCE 62000 LITRE TRIDEM<br>FUEL SUPER B-TRA TANK TRAILER | 2AEABRAH27V000103 | s-n<br>2AEARPAE07V000106  |
| 90  | 6036/6036B | 2007 ADVANCE 62000 LITRE TRIDEM<br>FUEL SUPER B-TRA TANK TRAILER | 2AEABRAHX7V000155 | s-n<br>2AEARPAE87V000158  |
| 95  | 6022-6022B | 2006 ADVANCE 62000 LITRE TRIDEM<br>FUEL B-TRAIN TANK TRAILER     | 2AEABRAH26R000173 | s-n<br>2AEARPAE26R000177  |
| 96  | 6027/6027B | 2006 ADVANCE 62000 LITRE TRIDEM<br>FUEL SUPER B-TRA TANK TRAILER | 2AEABRAH46V000165 | s-n<br>2AEARPAE26V000168  |
| 97  | 6023/6023B | 2006 ADVANCE 62000 LITRE TRIDEM<br>FUEL SUPER B-TRA TANK TRAILER | 2AEABRAH46R000174 | s-n<br>2AEARPAE46R000178  |
| 98  | 6018       | 2005 ADVANCE 62000 LITRE FUEL<br>SUPER B-TRAIN TANK TRAILER      | 2AEABRAH85R000144 | s-n<br>2AEARPAE85R000148  |
| 99  | 6017       | 2005 ADVANCE 62000 LITRE FUEL<br>SUPER B-TRAIN TANK TRAILER      | 2AEABRAH45R000142 | s-n<br>2AEARPAE45R000146  |
| 101 | 6016/6016B | 2005 ADVANCE 62000 LITRE TRIDEM<br>FUEL SUPER B-TRA TANK TRAILER | 2AEABRAH25R000141 | s-n 2AEAR<br>PAE25R000145 |

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| 102 | 6019/6019B | 2005 ADVANCE 62000 LITRE TRIDEM<br>FUEL SUPER B-TRA TANK TRAILER | 2AEABRAH65R000143  | s-n<br>2AEARPAE65R000147 |
| 104 | 7522       | 2005 ADVANCE 62500 LITRE TRIDEM<br>FUEL SUPER B-TRA TANK TRAILER | 2AEABSAHX5V000158  | s-n 2aearpae35v000159    |
| 105 | 6012       | 2004 ADVANCE 62000 LITRE FUEL<br>SUPER B-TRAIN TANK TRAILER      | 2AEABRAH74R000196  | s-n<br>2AEARPAE34R000200 |
| 106 | 6015-6015B | 2004 ADVANCE 62000 LITRE TRIDEM<br>FUEL B-TRAIN TANK TRAILER     | 2AEABRAH34R000230  | s-n 2aearpaex4r000232    |
| 107 | 6014-6014B | 2004 ADVANCE 62000 LITRE TRIDEM<br>FUEL B-TRAIN TANK TRAILER     | 2AEABRAH74R000229  | s-n<br>2aearpaex4r000231 |
| 108 | 6013       | 2004 ADVANCE 62000 LITRE TRIDEM<br>FUEL SUPER B-TRA TANK TRAILER | 2AEABRAH94R000197  | s-n 2aearpaex4r000201    |
| 109 | 8001       | 2002 ADVANCE 71000 LITRE FUEL<br>SUPER B-TRAIN TANK TRAILER      | 2AEABLAE42R000107  | s-n<br>2AEARVAH42R000111 |
| 110 | 8000       | 2002 ADVANCE 71000 LITRE FUEL<br>SUPER B-TRAIN TANK TRAILER      | 2AEABLAE22R000106  | s-n<br>2AEARVAH22R000110 |
| 111 | 8003-8003B | 2002 ADVANCE 71000 LITRE TRIDEM<br>FUEL B-TRAIN TANK TRAILER     | 2AEABLAE82R000109  | s-n 2aearvah82r000113    |
| 112 | 8002/8002B | 2002 ADVANCE 71000 LITRE T/A<br>FUEL SUPER B-TRAIN TANK TRAILER  | 2AEABLAE62R000108  | s-n<br>2AEARVAH62R000112 |
| 113 | 7509       | 2001 ADVANCE 61500 LITRE TRIDEM<br>FUEL SUPER B-TRA TANK TRAILER | 2AEABSAH41R000384  | s-n<br>2aearpae81r000387 |
| 114 | 7504       | 2001 ADVANCE 61000 LITRE FUEL<br>SUPER B-TRAIN TANK TRAILER      | 2AEABSAH41R000370  | s-n<br>2AEARPAE11R000373 |
| 115 | 7507       | 2001 ADVANCE 61000 LITRE FUEL<br>SUPER B-TRAIN TANK TRAILER      | 2AEABSAH71R000377  | s-n<br>2AEARPAE91R000380 |
| 116 | 7515       | 2001 ADVANCE 61000 LITRE FUEL<br>SUPER B-TRAIN TANK TRAILER      | 2AEABSAHX1R000390  | s-n 2aearpae71r000393    |
| 117 | 7510-7510B | 2001 ADVANCE 61000 LITRE TRIDEM<br>FUEL B-TRAIN TANK TRAILER     | 2AEABSAH51R000376  | s-n 2aearpae21r000379    |
| 118 | 6009/6009B | 2001 ADVANCE 62000 LITRE TRIDEM<br>FUEL SUPER B-TRA TANK TRAILER | 2AEABRAH51R000466  | s-n<br>2AEARPAE11R000468 |
| 119 | 6003/6003B | 2001 ADVANCE 62000 LITRE TRIDEM<br>FUEL SUPER B-TRA TANK TRAILER | 2AEABRAH61R000150  | s-n<br>2AEARPAE01R000154 |
| 120 | 6000/6000B | 2001 ADVANCE 62000 LITRE TRIDEM<br>FUEL SUPER B-TRA TANK TRAILER | 2AEABRAH01R000147  | s-n<br>2AEARPAE51R000151 |
| 121 | 6007/6007B | 2001 ADVANCE 62000 LITRE TRIDEM<br>FUEL SUPER B-TRA TANK TRAILER | 2AEABRA1H01R000486 | s-n<br>2AEARPAE71R000488 |
| 122 | 7512/7512B | 2001 ADVANCE 61000 LITRE TRIDEM<br>FUEL SUPER B-TRA TANK TRAILER | 2AEABSAH91R000378  | s-n<br>2AEARPAE01R000381 |
| 123 | 7516/7516B | 2001 ADVANCE 62000 LITRE TRIDEM<br>FUEL SUPER B-TRA TANK TRAILER | 2AEABSAH41R000398  | s-n<br>2AEARPAE01R000400 |
| 124 | 7514/7514B | 2001 ADVANCE 62000 LITRE TRIDEM<br>FUEL SUPER B-TRA TANK TRAILER | 2AEABSAH31R000389  | s-n<br>2AEARPAE51R000392 |
| 125 | 7506/7506B | 2001 ADVANCE 62000 LITRE TRIDEM<br>FUEL SUPER B-TRA TANK TRAILER | 2AEABSAH81R000372  | s-n<br>2AEARPAE51R000375 |
| 126 | 7505/7505B | 2001 ADVANCE 62000 LITRE TRIDEM<br>FUEL SUPER B-TRA TANK TRAILER | 2AEABSAH61R000371  | s-n<br>2AEARPAE31R000374 |
| 127 | 6001       | 2001 ADVANCE 62500 LITRE TRIDEM<br>FUEL SUPER B-TRA TANK TRAILER | 2AEABRAH21R000148  | s-n<br>2AEARPAE71R000152 |
| 131 | 3017       | 2009 ADVANCE 56000 LITRE TRIDEM<br>FUEL SUPER B-TRA TANK TRAILER | 2AEABRAH69R000181  | s-n 2aerp ae69r000185    |
| 133 | 6028       | 2006 ADVANCE 62000 LITRE TRIDEM<br>FUEL SUPER B-TRA TANK TRAILER | 2AEABRAH66V000166  | s-n<br>2aearpae46v000169 |
| 135 | 7517       | 2001 ADVANCE 61500 LITRE TRIDEM<br>FUEL SUPER B-TRA TANK TRAILER | 2AEABSAH61R000399  | s-n 2aearpae21r000401    |

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| 136 | 7513       | 2001 ADVANCE 62000 LITRE TRIDEM FUEL SUPER B-TRA TANK TRAILER               | 2AEABSAH11R000388 | s-n 2aeapae31r000391  |
| 137 | 7508       | 2001 ADVANCE 61000 LITRE TRIDEM FUEL SUPER B-TRA TANK TRAILER               | 2AEABSAH21R000383 | s-n 2aeapae61r000386  |
| 138 | 3000       | 2000 ADVANCE 65500 LITRE TRIDEM FUEL SUPER B-TRA TANK TRAILER               | 2AEARPAE0YR000181 | s-n 2aeabtahx000180   |
| 139 | 7500       | 2000 ADVANCE 60000 LITRE TRIDEM FUEL SUPER B-TRA TANK TRAILER               | 2AEARPAE4YR000409 | s-n 2AEABTAH6WR000254 |
| 140 | 7101/7101B | 1999 ADVANCE 63500 LITRE TRIDEM FUEL SUPER B-TRA TANK TRAILER               | 2AEABTA4XXV000122 | s-n 2AEARPAE0XV000123 |
| 141 | 7520/7520B | 1999 ADVANCE 61500 LITRE TRIDEM FUEL SUPER B-TRA TANK TRAILER               | 2AEABSAH2XR000330 | s-n 2AEARPAE6XR000331 |
| 142 | 7521/7521B | 1999 ADVANCE 61500 LITRE TRIDEM FUEL SUPER B-TRA TANK TRAILER               | 2AEABSAF0XR000311 | s-n 2AEARPAE4XR000312 |
| 143 | 7524/7524B | 1998 ADVANCE 62000 LITRE TRIDEM FUEL SUPER B-TRA TANK TRAILER               | 2AEABRAF9WR000316 | s-n 2AEARPAE5WR000317 |
| 144 | 7530/7530B | 1998 ADVANCE 65500 LITRE TRIDEM FUEL SUPER B-TRA TANK TRAILER               | 2AEABTAH3WR000258 | s-n 2AEARPAE4WR000259 |
| 145 | 7100       | 1998 ADVANCE 62500 LITRE TRIDEM FUEL SUPER B-TRA TANK TRAILER               | 2AEABTAH6WR000139 | s-n 2aeapae5wr000142  |
| 146 | 7501       | 1996 ADVANCE 69000 LITRE TRIDEM FUEL SUPER B-TRA TANK TRAILER               | 2AEABTAH6TR000427 | s-n 1bn2t2920bb001424 |
| 147 | 7523/7523B | 1995 ADVANCE 65000 LITRE TRIDEM FUEL SUPER B-TRA TANK TRAILER               | 2AEABTAE5SR000327 | s-n 2AEARPAE4SR000330 |
| 148 | 7525-7525B | 1994 ADVANCE 62500 LITRE TRIDEM FUEL B-TRAIN TANK TRAILER                   | 2AEABRAF7RR000214 | s-n 2aeapac2rr000215  |
| 149 | 7527/7527B | 1994 ADVANCE 61500 LITRE TRIDEM FUEL SUPER B-TRA TANK TRAILER               | 2AEABSAF3RR000306 | s-n 2AEARPAE6RR000307 |
| 150 | 7503/7503B | 1992 ADVANCE 62000 LITRE TRIDEM FUEL SUPER B-TRA TANK TRAILER               | 2AEABRAF0NR000170 | s-n 2AEARPAE9NR000173 |
| 151 | 7534/7534B | 2008 BEALL BBASTL-320-3-S 61150 LITRE TRIDEM FUEL SUPER B-TRA TANK TRAILER  | 1BN2T393X8B009988 | s-n 1BN2T292X8B009989 |
| 152 | 7106/7106B | 2011 BEALL BBASTL-321-3-SB 61150 LITRE TRIDEM FUEL SUPER B-TRA TANK TRAILER | 1BN2T3937BB001421 | s-n 1BN2T2929BB001423 |
| 153 | 7105       | 2011 BEALL BBASTL-321-3-SB 62000 LITRE TRIDEM FUEL SUPER B-TRA TANK TRAILER | 1BN2T3939BB001422 | s-n 1bn2t2920bb001424 |
| 154 | 7008/7008B | 2005 COLUMBIA 56000 LITRE TRIDEM FUEL SUPER B-TRA TANK TRAILER              | 2C9LAA35451026023 | s-n 2C9LBAZR151026024 |
| 156 | 7077-7077B | 2014 COLUMBIA-REMTEC 62500 LITRE TRIDEM FUEL B-TRAIN TANK TRAILER           | 2C9A1A317E1026033 | s-n 2c9a1a317E1026033 |
| 157 | 7074/7074B | 2014 COLUMBIA-REMTEC 62500 LITRE TRIDEM FUEL SUPER B-TRA TANK TRAILER       | 2C9A1A311E1026027 | s-n 2C9A1A2F9E1026028 |
| 158 | 7076/7076B | 2014 COLUMBIA-REMTEC 62500 LITRE TRIDEM FUEL SUPER B-TRA TANK TRAILER       | 2C9A1A313E1026031 | s-n 2C9A1A2F0E1026032 |
| 159 | 7078-7078B | 2013 COLUMBIA-REMTEC 62500 LITRE TRIDEM FUEL B-TRAIN TANK TRAILER           | 2C9A1A310E1026035 | s-n 2c9a1a310E1025035 |
| 160 | 7075-7075B | 2013 COLUMBIA-REMTEC 62500 LITRE TRIDEM FUEL B-TRAIN TANK TRAILER           | 2C9A1A315E1026029 | s-n 2c9a1a217e1026030 |
| 161 | 7070/7070B | 2013 COLUMBIA-REMTEC 63000 LITRE TRIDEM FUEL SUPER B-TRA TANK TRAILER       | 2C9A1A310D1026146 | s-n 2C9A1A2F8D1026147 |

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| 162 | 7073/7073B | 2013 COLUMBIA-REMTEC 62500<br>LITRE TRIDEM FUEL SUPER B-TRA<br>TANK TRAILER | 2C9A1A3L4E1026023  | s-n<br>2C9A1A2F1E1026024  |
| 163 | 7046       | 2012 COLUMBIA-REMTEC 63000<br>LITRE FUEL SUPER B-TRAIN TANK<br>TRAILER      | 2C9A1A3LXC1026010  | s-n 2c9a1a2f7c1026011     |
| 164 | 7049-7049B | 2012 COLUMBIA-REMTEC 63000<br>LITRE TRIDEM FUEL B-TRAIN TANK<br>TRAILER     | 2C9A1A3L0C1026016  | s-n<br>2C9A1A2F8C1026017  |
| 165 | 7048-7048B | 2012 COLUMBIA-REMTEC 63000<br>LITRE TRIDEM FUEL B-TRAIN TANK<br>TRAILER     | 2C9A1A3L7C1026014  | s-n<br>2C9A1A2F4C1026015  |
| 167 | 7050-7050B | 2012 COLUMBIA-REMTEC 63000<br>LITRE TRIDEM FUEL B-TRAIN TANK<br>TRAILER     | 2C9A1A3L4C1026018  | s-n 2c9a1a2f1c1926019     |
| 168 | 7047-7047B | 2012 COLUMBIA-REMTEC 62500<br>LITRE TRIDEM FUEL B-TRAIN TANK<br>TRAILER     | 2C9A1A13L3C1026012 | s-n<br>2c9a1A2F0C1026013  |
| 171 | 7055/7055B | 2012 COLUMBIA-REMTEC 62500<br>LITRE TRIDEM FUEL SUPER B-TRA<br>TANK TRAILER | 2R9A1A3L5CC010061  | s-n<br>2R9A1A2F2CC010062  |
| 172 | 7069/7069B | 2012 COLUMBIA-REMTEC 63000<br>LITRE TRIDEM FUEL SUPER B-TRA<br>TANK TRAILER | 2C9A1A3L7D1026144  | s-n<br>2C9A1A2fF4D1026145 |
| 173 | 7052/7052B | 2012 COLUMBIA-REMTEC 63000<br>LITRE TRIDEM FUEL SUPER B-TRA<br>TANK TRAILER | 2C9A1A3L6C1026022  | s-n<br>2C9A1A2F3C1026023  |
| 174 | 7043       | 2010 COLUMBIA-REMTEC 63000<br>LITRE FUEL SUPER B-TRAIN TANK<br>TRAILER      | 2R9S1A5D4AC010088  | s-n<br>2R9S1A5C7AC010089  |
| 177 | 7041-7041B | 2010 COLUMBIA-REMTEC 63000<br>LITRE TRIDEM FUEL B-TRAIN TANK<br>TRAILER     | 2C9LAA3S4A1026050  | s-n 2cplaa3 s4a1026050    |
| 178 | 7103-7103B | 2010 COLUMBIA-REMTEC 61900<br>LITRE TRIDEM FUEL B-TRAIN TANK<br>TRAILER     | 2C9LAA3S5A1026008  | s-n 2c9lba2r2a1026009     |
| 180 | 7042/7042B | 2010 COLUMBIA-REMTEC 63000<br>LITRE TRIDEM FUEL SUPER B-TRA<br>TANK TRAILER | 2C9LAA3S8A1026052  | s-n<br>2C9LBA2R5A1026053  |
| 181 | 7102/7102B | 2010 COLUMBIA-REMTEC 61500<br>LITRE TRIDEM FUEL SUPER B-TRA<br>TANK TRAILER | 2C9LAA3SXA1026005  | s-n<br>2C9LBA2R7A1026006  |
| 182 | 7104       | 2010 COLUMBIA-REMTEC 64000<br>LITRE TRIDEM FUEL SUPER B-TRA<br>TANK TRAILER | 2CPLBA2R0A1026011  | s-n 2cpla a3s3a1026010    |
| 183 | 7053       | 2012 COLUMBIA-REMTEC 65000<br>LITRE TRIDEM FUEL SUPER B-TRA<br>TANK TRAILER | 2C9A1A3LXC1026024  | s-n 2c9a1a2f7c1026025     |
| 184 | 7025       | 2009 COLUMBIA-REMTEC 63000<br>LITRE FUEL SUPER B-TRAIN TANK<br>TRAILER      | 2C9LAA3S791026040  | s-n 2c9lba2r491026041     |
| 185 | 6102-6102B | 2007 COLUMBIA-REMTEC 57000<br>LITRE TRIDEM FUEL B-TRAIN TANK<br>TRAILER     | 2R9S1A6D27C010162  | s-n 2R9s1a5ce7c010163     |
| 186 | 7012-7012B | 2007 COLUMBIA-REMTEC 61000<br>LITRE TRIDEM FUEL B-TRAIN TANK<br>TRAILER     | 2C9LAA3S171026015  | s-n 2c9lba2r971026016     |
| 187 | 7015-7015B | 2007 COLUMBIA-REMTEC 61000<br>LITRE TRIDEM FUEL B-TRAIN TANK<br>TRAILER     | 2C9LAA3S471026025  | s-n<br>2CPLBA2R171026026  |
| 188 | 7014/7014B | 2007 COLUMBIA-REMTEC 61000<br>LITRE TRIDEM FUEL SUPER B-TRA<br>TANK TRAILER | 2C9LAA3S071026023  | s-n<br>2C9LBA2R871026024  |

|     |            |  |                   |                            |
|-----|------------|--|-------------------|----------------------------|
| 189 | 7007       | 2004 COLUMBIA-REMTEC 56000 LITRE TRIDEM FUEL SUPER B-TRA TANK TRAILER      | 2C9LAA3S841026041 | s-n<br>2C9LBA2R541026042   |
| 190 | 7528/7528B | 1995 COLUMBIA-REMTEC 60500 LITRE TRIDEM FUEL SUPER B-TRA TANK TRAILER      | 2C9LAA3R4S1026046 | s-n<br>2C9LBA2R851026047   |
| 191 | 7010       | 2005 COLUMBIA REMTEC MANUFACTU 61000 LITRE FUEL SUPER B-TRAIN TANK TRAILER | 2C9LAA3S851026025 | s-n<br>2C9LBA2R551026026   |
| 192 | 7526       | 2005 COLUMBIA REMTEC MANUFACTU FUEL SUPER B-TRAIN TANK TRAILER             | 2C9LAA3251026053  | s-n<br>2C9LAA3S251026054   |
| 193 | 7072       | 2013 COLUMBIA-REMTEC 65600 LITRE FUEL SUPER B-TRAIN TANK TRAILER           | 2C9A1A3L2D1026150 | s-n<br>2C9A1A2FXD1026151   |
| 196 |            | 1977 FRUEHAUF T/A PUP TANK TRAILER   | 0MY751004         |                            |
| 197 | 1234       | 1990 FRUEHAUF 41500 LITRE TRIDEM WATER TANK TRAILER                        | 2FETO4530LB174603 |                            |
| 198 | 1000       | 1973 HEIL 34000 LITRE TRIDEM WATER TANK TRAILER                            | 924795            |                            |
| 199 | 1001       | 1969 HEIL 34000 LITRE TRIDEM WATER TANK TRAILER                            | 920680            |                            |
| 200 | 6103/6103B | 2013 HUTCHINSON 62000 LITRE TRIDEM FUEL SUPER B-TRA TANK TRAILER           | 2H9AE9HG4DT002255 | s-n<br>2H9AA8HFXT002256    |
| 201 | 6106/6106B | 2013 HUTCHINSON 62000 LITRE TRIDEM FUEL SUPER B-TRA TANK TRAILER           | 2H9AE9HG8DT002727 | s-n<br>2H9AA8HF3DT002728   |
| 202 | 6104/6104B | 2013 HUTCHINSON 62000 LITRE TRIDEM FUEL SUPER B-TRA TANK TRAILER           | 2H9AE9HG1DT002259 | s-n<br>2H9AA8HF1DT002260   |
| 203 | 6105/6105B | 2013 HUTCHINSON 62000 LITRE TRIDEM FUEL SUPER B-TRA TANK TRAILER           | 2H9AE9HGXT002261  | s-n<br>2H9AA8HF5DT002262   |
| 204 | 3038-3038B | 2013 LAZER 56000 LITRE TRIDEM FUEL B-TRAIN TANK TRAILER                    | 2L9TC4325DD079192 | s-n<br>2L9TC4325dd079192   |
| 205 | 3036-3036B | 2013 LAZER INOX 56000 LITRE TRIDEM FUEL B-TRAIN TANK TRAILER               | 2L9TC4323DD079157 | s-n 2L9TC3210DD0<br>79166  |
| 206 | 3034/3034B | 2013 LAZER INOX 56000 LITRE TRIDEM FUEL SUPER B-TRA TANK TRAILER           | 2L9TC4327DD079114 | s-n<br>2L9TC3215DD079115   |
| 207 | 7109       | 2012 POLAR 60500 LITRE FUEL SUPER B-TRAIN TANK TRAILER                     | 1PMA23938C5009903 | s-n<br>1PMA22928C5009904   |
| 208 | 7108-7108B | 2012 POLAR 59000 LITRE TRIDEM FUEL B-TRAIN TANK TRAILER                    | 1PMA2393XC5010325 | s-n<br>2c9a1a2f4c1026015   |
| 209 | 7107       | 2012 POLAR 60500 LITRE TRIDEM FUEL SUPER B-TRA TANK TRAILER                | 1PMA23932C5009945 | s-n<br>1PMA22922C5009946   |
| 210 | 7054/7054B | 2012 REMTEC 62000 LITRE TRIDEM FUEL SUPER B-TRA TANK TRAILER               | 2R9A1A317CC010059 | s-n 2R9A1A2F9CC10060       |
| 211 | 7531       | 2009 REMTEC 63000 LITRE TRIDEM FUEL SUPER B-TRA TANK TRAILER               | 2R9S1A6D09C010034 | s-n 2r9s1<br>a5cv19c010035 |
| 212 | 7533/7533B | 2007 REMTEC 62000 LITRE TRIDEM FUEL SUPER B-TRA TANK TRAILER               | 2R9S1A5D87C010068 | s-n<br>2R9S1A5C07C010069   |
| 213 | 7532/7532B | 2007 REMTEC 62000 LITRE TRIDEM FUEL SUPER B-TRA TANK TRAILER               | 2R9S1A5D47C010066 | s-n<br>2R9S1ASC77C010067   |
| 214 | 5007       | 2012 TREMCAR 40000 LITRE FUEL SUPER B-TRAIN TANK TRAILER                   | 2TLBL403XCBO04453 | s-n<br>2TLBL3121CB004454   |
| 215 | 5008-5008B | 2012 TREMCAR 40000 LITRE FUEL B-TRAIN TANK TRAILER                         | 2TLBL3125CB004455 | s-n 2tlbh4033cb004455      |

DD

|     |      |   |                                     |                          |
|-----|------|---|-------------------------------------|--------------------------|
| 217 | 6011 | 2004 ADVANCE 62000 LITRE TRIDEM FUEL SUPER B-TRA TANK TRAILER         | 2AEABRAH54R000195                   | s-n 2aearpae54r000199    |
| 218 | 6029 | 2007 ADVANCE 62000 LITRE TRIDEM FUEL SUPER B-TRA TANK TRAILER         | 2AEABRAH97V000101                   | s-n 2aearoae26v000169    |
| 219 | 6021 | 2006 ADVANCE 62000 LITRE TRIDEM FUEL SUPER B-TRA TANK TRAILER         | 2AEABRAH06R000172                   | s-n 2aearoae06r000176    |
| 220 | 6026 | 2006 ADVANCE 62000 LITRE TRIDEM FUEL SUPER B-TRA TANK TRAILER         | 2AEABRAH26V000164                   | s-n 2aearpae06v000167    |
| 224 | 6010 | 2004 ADVANCE 62000 LITRE TRIDEM FUEL SUPER B-TRA TANK TRAILER         | 2AEABRAH34R000194                   | s-n<br>2AEARPAE34R000198 |
| 226 | 7071 | 2013 COLUMBIA-REMTEC 62500 LITRE TRIDEM FUEL SUPER B-TRA TANK TRAILER | 2C9A1A3L4D1026148                   | s-n<br>2C9A1A2F1D1026149 |
| 230 | 7024 | 2009 COLUMBIA-REMTEC 62500 LITRE TRIDEM FUEL SUPER B-TRA TANK TRAILER | 2C9LAA3S99A026038                   | s-n 2c9lba2r69i026039    |
| 231 | 7026 | 2009 COLUMBIA-REMTEC 63000 LITRE TRIDEM FUEL SUPER B-TRA TANK TRAILER | 2C9LAA3S09I026042                   | s-n 2c9lba2r89i026043    |
| 232 | 7011 | 2005 COLUMBIA-REMTEC 63000 LITRE TRIDEM FUEL SUPER B-TRA TANK TRAILER | 2C9LAA3S35I026028                   | s-n<br>2C9LBA2R95I026031 |
| 233 | 7009 | 2005 COLUMBIA-REMTEC 63000 LITRE TRIDEM FUEL SUPER B-TRA TANK TRAILER | 2C9LAA3S15I026030                   | s-n<br>2C9LBA2R95I026031 |
| 235 | 3035 | 2013 LAZER INOX 56000 LITRE TRIDEM FUEL SUPER B-TRA TANK TRAILER      | 2L9TC4322DD079179                   | s-n 2l9tc3217dd079150    |
| 236 | 3037 | 2013 LAZER INOX 56000 LITRE TRIDEM FUEL SUPER B-TRA TANK TRAILER      | 2L9TC4327DD076176                   | s-n<br>2L9TC3215DD079177 |
| 237 | 1002 | 2001 ADVANCE 37000 LITRE TRIDEM WATER TANK TRAILER                    | 2AEASVBH31V000142                   |                          |
| 238 | 2001 | 1977 GREAT DANE 701TZ1W 44 44 FT T/A VAN TRAILER                      | 31257                               |                          |
| 239 | 1003 | 2006 Advance TC406 36,000 Liter Tridem Spray Trailer                  | 2AEASVBH06S000270                   |                          |
| 241 | 1176 | 2012 Kenworth T800  | 1XKDD40X8CJ953567                   |                          |
| 242 | 6008 | 2001 Advance 62,000 Liter Super-B Tanker Trailer                      | 2AEABRAH21R000487/2AEARPAE91R000489 |                          |
| 243 | 7006 | 2004 Columbia Remtec 61,00 Liter Super-B Tanker Trailer               |                                     |                          |
| 244 | 7013 | 2007 Columbia Remtec 61,000 Liter Super-B Tanker Trailer              |                                     |                          |
| 245 | 8005 | 2014 Advance TC406 44,500 Liter Tridem Tanker Trailer                 |                                     |                          |
| 246 |      | All Storage and Office Trailer / Container Contents,                  |                                     |                          |
| 247 |      | Small miscellaneous items   |                                     |                          |

DW

**SCHEDULE 3**

Ticho Landtran Transport Limited, 1456982 Alberta Ltd. and Ventures West Limited Partnership (the "Companies")  
 Statement of Projected Cash Flow (the "Cash Flow")  
 For the seventeen week period ended June 30, 2020

| Week ending:                   | 07-Mar-20    | 14-Mar-20   | 21-Mar-20    | 28-Mar-20   | 04-Apr-20   | 11-Apr-20   | 18-Apr-20   | 25-Apr-20   | 02-May-20   | 09-May-20   | 16-May-20   | 23-May-20   | 30-May-20   | 06-Jun-20   | 13-Jun-20   | 20-Jun-20  | Total        | Notes |   |
|--------------------------------|--------------|-------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|------------|--------------|-------|---|
| <b>Receipts</b>                |              |             |              |             |             |             |             |             |             |             |             |             |             |             |             |            |              |       |   |
| Pre-filing accounts receivable | \$ 20,988    | \$ -        | \$ 15,187    | \$ 10,000   | \$ 10,000   | \$ 10,000   | \$ 10,000   | \$ 10,000   | \$ 10,000   | \$ 10,000   | \$ 10,000   | \$ 10,000   | \$ 10,000   | \$ -        | \$ -        | \$ -       | \$ 41,155    | 1     |   |
| Pre-filing accounts payable    | \$ -         | \$ -        | \$ -         | \$ -        | \$ -        | \$ -        | \$ -        | \$ -        | \$ -        | \$ -        | \$ -        | \$ -        | \$ -        | \$ -        | \$ -        | \$ -       | \$ -         | \$ -  | 2 |
| <b>Total Receipts</b>          | \$ 20,988    | \$ -        | \$ 15,187    | \$ 10,000   | \$ 10,000   | \$ 10,000   | \$ 10,000   | \$ 10,000   | \$ 10,000   | \$ 10,000   | \$ 10,000   | \$ 10,000   | \$ 10,000   | \$ -        | \$ -        | \$ -       | \$ 41,155    |       |   |
| <b>Disbursements</b>           |              |             |              |             |             |             |             |             |             |             |             |             |             |             |             |            |              |       |   |
| Share, wages and benefits      | 21,647       | -           | 5,000        | -           | 5,000       | -           | 5,000       | -           | 5,000       | -           | 5,000       | -           | 5,000       | -           | -           | -          | 54,647       | 3     |   |
| Utilities                      | 4,500        | -           | 4,500        | -           | 4,500       | -           | 4,500       | -           | 4,500       | -           | 4,500       | -           | 4,500       | -           | -           | -          | 18,000       | 4     |   |
| Restructuring costs            | 270,000      | -           | 100,000      | -           | 60,000      | -           | 60,000      | -           | 60,000      | -           | 60,000      | -           | 60,000      | -           | -           | -          | 590,000      | 5     |   |
| Security                       | 13,000       | -           | 13,000       | -           | 13,000      | -           | 13,000      | -           | 13,000      | -           | 13,000      | -           | 13,000      | -           | -           | -          | 104,000      | 6     |   |
| CP Payable                     | 3,000        | -           | 3,000        | -           | 3,000       | -           | 3,000       | -           | 3,000       | -           | 3,000       | -           | 3,000       | -           | -           | -          | 12,000       | 7     |   |
| Cost of Sales                  | 312,817      | 44,623      | 113,000      | 14,000      | 44,623      | 14,000      | 44,623      | 14,000      | 44,623      | 14,000      | 44,623      | 14,000      | 44,623      | 14,000      | 60,000      | -          | 844,328      | 8     |   |
| <b>Total Disbursements</b>     | \$ 624,964   | \$ 58,623   | \$ 245,500   | \$ 28,000   | \$ 176,123  | \$ 28,000   | \$ 176,123  | \$ 28,000   | \$ 176,123  | \$ 28,000   | \$ 176,123  | \$ 28,000   | \$ 176,123  | \$ 28,000   | \$ 60,000   | \$ -       | \$ 1,200,311 |       |   |
| <b>Net Cash Flow</b>           | \$ (603,976) | \$ (58,623) | \$ (130,313) | \$ (18,000) | \$ (66,123) | \$ (18,000) | \$ (66,123) | \$ (18,000) | \$ (66,123) | \$ (18,000) | \$ (66,123) | \$ (18,000) | \$ (66,123) | \$ (28,000) | \$ (60,000) | \$ -       | \$ (789,156) |       |   |
| <b>Bank Balance</b>            |              |             |              |             |             |             |             |             |             |             |             |             |             |             |             |            |              |       |   |
| Beginning cash balance         | 948,619      | 616,642     | 684,797      | 491,797     | 474,344     | 474,344     | 474,344     | 474,344     | 424,341     | 381,738     | 378,738     | 333,738     | 330,738     | 322,738     | 305,238     | 243,238    | 948,619      | 9     |   |
| Net cash flow                  | (603,976)    | (58,623)    | (130,313)    | (18,000)    | (66,123)    | (18,000)    | (66,123)    | (18,000)    | (66,123)    | (18,000)    | (66,123)    | (18,000)    | (66,123)    | (28,000)    | (60,000)    | -          | (789,156)    |       |   |
| <b>Ending bank balance</b>     | \$ 344,643   | \$ 557,997  | \$ 554,484   | \$ 473,797  | \$ 408,221  | \$ 408,221  | \$ 408,221  | \$ 408,221  | \$ 358,218  | \$ 363,738  | \$ 312,615  | \$ 315,738  | \$ 324,615  | \$ 294,738  | \$ 245,238  | \$ 243,238 | \$ 159,463   |       |   |

Purpose:  
 The Cash Flow has been prepared by the Companies' management pursuant to Section 102(1)(g) of the Companies' Creditors Arrangement Act (the "CCAA"). It is being filed specifically for the purposes contemplated in that section and readers are cautioned that it may not be appropriate for other purposes. In addition, the Cash Flow has been prepared based on assumptions regarding future events, therefore actual results may vary from the estimates presented herein and these variances may be material.

Ticho Landtran Transport Limited, 1456982 Alberta Ltd., 1456988 Alberta Ltd. and Ventures West Limited Partnership

Per: *H. Bejn*  
 H. Bejn, Chief Executive Officer

MNP Ltd. in its capacity as Monitor of proceedings under the CCAA for Ticho Landtran Transport Limited, 1456982 Alberta Ltd. and Ventures West and not in its personal capacity  
 Per: Vanessa Allen, Senior Vice President, MNP Ltd.

- Notes and assumptions - general
1. Interest amounts stated are based on historical data and management estimates.
  2. All amounts are in Canadian dollars.
  3. All amounts include applicable GST.
  4. The sale of the Companies' transportation assets is currently being completed. Sale proceeds are anticipated to be paid to TIC's legal counsel to be distributed as approved by the Court and are not reflected herein.

- Notes and assumptions - specific
1. Collections are based on known customer payment terms.
  2. Management has arranged for a subcontractor to confine one of the Companies' contracts to transport cement to a mining operation in the Northwest Territories until such time as it can be assigned. Pursuant to this agreement, management anticipates collecting total revenue of approximately \$100,000.
  3. Includes ongoing payments to one employee, who has been retained to assist in the sale of the Companies' assets and assist in the collection of pre-forward accounts receivable. It is anticipated that the services of this employee will be required until May 31, 2020. The payment during the week of February 29, 2020 reflects a pre-filing amount due for employee source deductions in the Northwest Territories.
  4. Includes 24-hour security at the Yard.
  5. Includes salaries payable for employees for the period ending June 30, 2020.
  6. Represents amounts payable to the Monitor and the Monitor's legal counsel for professional fees and disbursements during the restructuring proceedings.
  7. Includes 24-hour security at the Yard.
  8. Canada Revenue Agency ("CRA") has assessed pre-filing liabilities of approximately \$138,700 for Ventures West Transport LP and for approximately \$56,000 for Ticho Landtran Transport Ltd. A pre-filing notice of objection for Ventures West Transport LP is currently being considered by CRA and may result in a refund of \$205,000 for Ventures West. As such, no amount has been included at this time for pre-filing GST.
  9. Represents cash held in the Companies' bank accounts.

**SCHEDULE 4**

**MANAGEMENT REPORT ON CASH FLOW STATEMENT PURSUANT TO PARAGRAPH OF  
10(2)(B) OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C. 1985, c. C-36, as  
amended**

1. The Management of the Respondents has developed the assumptions and prepared the attached statement of projected cash flow for each of the Respondents for the seventeen-week period (the "Forecast Period") ending June 20, 2020 (the "Forecast").
2. The Forecasts have been prepared for the purpose of determining the liquidity requirements of the Respondents during the Forecast Period.
3. The hypothetical assumptions are reasonable and consistent with the purpose of the projections described in the notes to the Forecast, and the probable assumptions are suitably supported and consistent with the plans of the Respondents and provide a reasonable basis for the Forecasts.
4. Since the Forecasts are based on assumptions regarding future events, actual results will vary from the information presented and variations may be material.
5. The Forecasts have been prepared solely for the purposes described in the notes to the Forecasts. Consequently, readers are cautioned that Forecasts may not be appropriate for other purposes.
6. The Respondents confirm that the Forecasts and the underlying assumptions are the responsibility of the Respondents, and that all material information relevant to the Forecasts and to the underlying assumptions has been made available to MNP Ltd., in its capacity as the Monitor for the Applicants.

Dated at Calgary, Alberta this 25<sup>th</sup> day of February 2020.

Ventures West Transport Limited Partnership, Tli Cho Landtran Transport Ltd., 1456998 Alberta Ltd., and 1456982 Alberta Ltd.

Per:   
Mark Brajer

**SCHEDULE 5**



**TIC - Transport Companies - Variance Analysis**  
**For the period ended February 22, 2020**

|                                | Forecast                |                         | Forecast                |                         | Actual                  |                         | Actual                  |                         | Actual            |                   | Variance (A-F)<br>Week ended<br>22-Feb-20 | Timing (T) or<br>Permanent (P) Notes |
|--------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------|-------------------|---|--------------------------------------|
|                                | Week ended<br>08-Feb-20 | Week ended<br>15-Feb-20 | Week ended<br>22-Feb-20 | Week ended<br>15-Feb-20 | Week ended<br>08-Feb-20 | Week ended<br>15-Feb-20 | Week ended<br>22-Feb-20 | Week ended<br>22-Feb-20 | Actual<br>Total   |                   |   |                                      |
| <b>Receipts</b>                |                         |                         |                         |                         |                         |                         |                         |                         |                   |                   |   |                                      |
| Pre-filing accounts receivable | \$ 35,912               | \$ 11,291               | \$ 11,291               | \$ 23,937               | \$ 39,455               | \$ 23,937               | \$ -                    | \$ -                    | \$ 63,392         | \$ 4,899          |   | T 1                                  |
| Post-filing receipts           | -                       | -                       | -                       | -                       | -                       | -                       | -                       | -                       | -                 | -                 |   |                                      |
| <b>Total Receipts</b>          | <b>35,912</b>           | <b>11,291</b>           | <b>11,291</b>           | <b>23,937</b>           | <b>39,455</b>           | <b>23,937</b>           | <b>-</b>                | <b>-</b>                | <b>63,392</b>     | <b>4,899</b>      |   |                                      |
| <b>Disbursements</b>           |                         |                         |                         |                         |                         |                         |                         |                         |                   |                   |   |                                      |
| Salaries, wages and benefits   | -                       | -                       | 6,000                   | -                       | 3,936                   | -                       | 3,936                   | -                       | 7,872             | 4,128             |   | T 1                                  |
| Insurance                      | -                       | -                       | -                       | -                       | -                       | -                       | -                       | -                       | -                 | -                 |   |                                      |
| Rent                           | -                       | -                       | -                       | -                       | -                       | -                       | -                       | -                       | -                 | -                 |   |                                      |
| Utilities                      | -                       | -                       | -                       | -                       | 4,500                   | -                       | -                       | -                       | -                 | 4,500             |   | T 1                                  |
| Office administration          | -                       | -                       | -                       | -                       | -                       | 39                      | -                       | -                       | 39                | 39                |   | P 2                                  |
| Restructuring costs            | -                       | 135,000                 | -                       | -                       | 255,000                 | -                       | -                       | -                       | -                 | 255,000           |   | T 1                                  |
| Security                       | -                       | 13,000                  | -                       | -                       | 13,000                  | -                       | -                       | 12,424                  | 12,424            | 576               |   | P 2                                  |
| GST payable                    | -                       | -                       | -                       | -                       | -                       | -                       | -                       | -                       | -                 | -                 |   |                                      |
| Contingency                    | -                       | 5,000                   | 5,000                   | -                       | 200                     | -                       | -                       | -                       | 200               | 14,800            |   | P 2                                  |
| <b>Total Disbursements</b>     | <b>-</b>                | <b>150,500</b>          | <b>138,000</b>          | <b>11,000</b>           | <b>299,500</b>          | <b>4,175</b>            | <b>16,360</b>           | <b>-</b>                | <b>20,535</b>     | <b>278,965</b>    |   |                                      |
| <b>Net Cash Flow</b>           | <b>-\$</b>              | <b>114,588</b>          | <b>126,709</b>          | <b>291</b>              | <b>241,007</b>          | <b>23,937</b>           | <b>16,360</b>           | <b>-\$</b>              | <b>42,858</b>     | <b>283,864</b>    |   |                                      |
| <b>Bank Balance</b>            |                         |                         |                         |                         |                         |                         |                         |                         |                   |                   |   |                                      |
| Beginning bank balance         | 905,762                 | 791,174                 | 664,465                 | 941,041                 | 905,761                 | 941,041                 | 964,978                 | 905,761                 | 905,761           | 1                 |   | 3                                    |
| Net cash flow                  | -                       | 114,588                 | 126,709                 | 291                     | 35,280                  | 23,937                  | 16,360                  | -                       | 42,858            | 283,864           |   |                                      |
| <b>Ending bank balance</b>     | <b>\$ 791,174</b>       | <b>\$ 664,465</b>       | <b>\$ 664,755</b>       | <b>\$ 941,041</b>       | <b>\$ 941,041</b>       | <b>\$ 964,978</b>       | <b>\$ 948,619</b>       | <b>\$ 948,619</b>       | <b>\$ 948,619</b> | <b>\$ 283,863</b> |   |                                      |

**Notes:**

1. Timing variance that is anticipated to reverse itself in subsequent weeks.
2. Permanent variance as a result of receipts expenses being lower/ higher than initially forecast.
3. Correction of a rounding error.