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COURT FILE NUMBER 2101-02279

COURT COURT OF QUEEN'S BENCH
OF ALBERTA

JUDICIAL CENTRE CALGARY

MATTER IN THE MATTER OF THE RECEIVERSHIP
OF ALTER NRG CORP.

IN THE MATTER OF SECTION 85 OF THE *CIVIL
ENFORCEMENT ACT*, RSA 2000, c C-15

-and-

IN THE MATTER OF SECTION 13(2) OF THE *JUDICATURE
ACT*, RSA 2000, c J-2

APPLICANT MNP LTD.

DOCUMENT **ORDER (SALE APPROVAL)**

ADDRESS FOR
SERVICE AND
CONTACT
INFORMATION OF
PARTY FILING THIS
DOCUMENT

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File No.: 0021752.00047



DATE ON WHICH ORDER WAS PRONOUNCED: **OCTOBER 22, 2021**

LOCATION OF HEARING OR TRIAL: **CALGARY, ALBERTA**

NAME OF JUDGE WHO MADE THIS ORDER: **JUSTICE B.B. JOHNSTON**

UPON THE APPLICATION of MNP Ltd. filed October 12, 2021 (the "**Application**") in its capacity as the Court-appointed receiver (the "**Receiver**") of all of the current and future assets, undertaking, and properties of every nature and kind whatsoever, and wherever situate, including all proceeds thereof, of Alter NRG Corp. (the "**Debtor**"), for an Order approving the sale

transaction (the "**Transaction**") contemplated by an asset purchase agreement (the "**Sale Agreement**") between the Receiver and Skyfuel Inc. (the "**Purchaser**") appended to the Second Report of the Receiver dated October 12, 2021 (the "**Second Report**"), and vesting in the Purchaser (or its nominee) the Debtor's right, title, and interest in and to the assets described in the Sale Agreement (the "**Purchased Assets**");

AND UPON HAVING READ the Application, the Receivership Order granted by the Honourable Madam Justice K.M. Eidsvik on April 29, 2021 (the "**Receivership Order**"), the First Report of the Receiver dated July 5, 2021 (the "**First Report**"), the Second Report, the Confidential Supplement to the Second Report of the Receiver dated October 12, 2021 (the "**Confidential Second Report**"), and the Affidavit of Service of Joy Mutuku sworn October 21, 2021; **AND UPON IT** appearing that all interested and affected parties have been served with notice of the Application; **AND UPON HEARING** the submissions of counsel for the Receiver and all other interested parties present;

IT IS HEREBY ORDERED AND DECLARED THAT:

SERVICE

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

APPROVAL OF RECEIVER'S ACTIVITIES

2. The Receiver, as outlined in the First Report, the Second Report, and the Confidential Second Report, has acted reasonably and in good faith during the administration of the receivership.
3. The Receiver's Activities, as outlined in the First Report, the Second Report, and the Confidential Second Report, are hereby ratified and approved.

APPROVAL OF TRANSACTION

4. The Transaction is hereby approved and execution of the Sale Agreement by the Receiver is hereby authorized and approved, with such minor amendments as the Receiver may

deem necessary. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for completion of the Transaction and conveyance of the Purchased Assets to the Purchaser (or its nominee).

VESTING OF PROPERTY

5. Upon delivery of a Receiver's certificate to the Purchaser (or its nominee) substantially in the form set out in **Schedule "A"** hereto (the "**Receiver's Closing Certificate**"), all of the Debtor's right, title and interest in and to the Purchased Assets as defined in the Sale Agreement including the patents listed in **Schedule "B"** hereto shall vest absolutely in the name of the Purchaser (or its nominee), free and clear of and from any and all caveats, security interests, hypothecs, pledges, mortgages, liens, trusts or deemed trusts, reservations of ownership, royalties, options, rights of pre-emption, privileges, interests, assignments, actions, judgements, executions, levies, taxes, writs of enforcement, charges, or other claims, whether contractual, statutory, financial, monetary or otherwise, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, "**Claims**") including, without limiting the generality of the foregoing:
 - a. any encumbrances or charges created by the Receivership Order;
 - b. any charges, security interests or claims evidenced by registrations pursuant to the Personal Property Security Act (Alberta) or any other personal property registry system;
 - c. any liens or claims of lien under the *Builders' Lien Act* (Alberta); and
 - d. those Claims listed in **Schedule "C"** hereto (all of which are collectively referred to as the "Encumbrances", which term shall not include the permitted encumbrances, caveats, interests, easements, and restrictive covenants listed in **Schedule "D"** (collectively, "**Permitted Encumbrances**"))

and for greater certainty, this Court orders that all Claims including Encumbrances other than Permitted Encumbrances, affecting or relating to the Purchased Assets are hereby

expunged, discharged and terminated as against the Purchased Assets. For greater certainty, nothing in the provisions of this Order or the Sale Agreement shall affect the rights of parties (the "**Licensing Parties**") to licensing agreements with the Debtor in respect of the Purchased Assets, including, without limitation, the rights of the Licensing Parties to enforce exclusive or non-exclusive use during the term of such licensing agreements, including any period for which any Licensing Party extends the licensing agreement as of right, as long as such Licensing Parties continue to perform their obligations under the licensing agreements in relation to the use of the intellectual property.

6. Upon delivery of the Receiver's Closing Certificate, and upon filing of a certified copy of this Order, together with any applicable registration fees, all governmental authorities including those referred to below in this paragraph (collectively, "**Governmental Authorities**") are hereby authorized, requested and directed to accept delivery of such Receiver's Closing Certificate and certified copy of this Order as though they were originals and to register such transfers, interest authorizations, discharges and discharge statements of conveyance as may be required to convey to the Purchaser or its nominee clear title to the Purchased Assets subject only to Permitted Encumbrances. Without limiting the foregoing:
 - a. the Registrar of the Alberta Personal Property Registry (the "**PPR Registrar**") shall and is hereby directed to forthwith cancel and discharge any registrations at the Alberta Personal Property Registry (whether made before or after the date of this Order) claiming security interests (other than Permitted Encumbrances) in the estate or interest of the Debtor in any of the Purchased Assets which are of a kind prescribed by applicable regulations as serial-number goods.
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 Sale Agreement. Presentment of this Order and the Receiver's Closing Certificate shall be the sole and sufficient authority for the Governmental Authorities to make and register transfers of title or interest and cancel and discharge

registrations against any of the Purchased Assets of any Claims including Encumbrances but excluding Permitted Encumbrances.

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 Receiver of the Sale Agreement.
9. Upon delivery of the Receiver's Closing Certificate together with a certified copy of this Order, this Order shall be immediately registered by the Land Titles Registrar notwithstanding the requirements of section 191(1) of the *Land Titles Act*, RSA 2000, c.L-7 and notwithstanding that the appeal period in respect of this Order has not elapsed. The Land Titles Registrar is hereby directed to accept all Affidavits of Corporate Signing Authority submitted by the Receiver in its capacity as Receiver of the Debtor and not in its personal capacity.
10. 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 Receiver) shall stand in the place and stead of the Purchased Assets from and after delivery of the Receiver's Closing Certificate and all Claims including Encumbrances (but excluding Permitted Encumbrances) shall not attach to, encumber or otherwise form a charge, security interest, lien, or other Claim against the Purchased Assets and may be asserted against the net proceeds from sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale. Unless otherwise ordered (whether before or after the date of this Order), the Receiver shall not make any distributions to creditors of net proceeds from sale of the Purchased Assets without further order of this Court, provided however the Receiver may apply any part of such net proceeds to repay any amounts the Receiver has borrowed for which it has issued a Receiver's Certificate pursuant to the Receivership Order.
11. Except as expressly provided for in the Sale Agreement or by section 5 of the Alberta Employment Standards Code, the Purchaser (or its nominee) shall not, by completion of

the Transaction, have liability of any kind whatsoever in respect of any Claims against the Debtor.

12. Upon completion of the Transaction, the Debtor and all persons who claim by, through or under the Debtor in respect of the Purchased Assets, and all persons or entities having any Claims of any kind whatsoever in respect of the Purchased Assets, save and except for persons entitled to the benefit of the Permitted Encumbrances, shall stand absolutely and forever barred, estopped and foreclosed from and permanently enjoined from pursuing, asserting or claiming any and all right, title, estate, interest, royalty, rental, equity of redemption or other Claim whatsoever in respect of or to the Purchased Assets, and to the extent that any such persons or entities remain in the possession or control of any of the Purchased Assets, or any artifacts, certificates, instruments or other indicia of title representing or evidencing any right, title, estate, or interest in and to the Purchased Assets, they shall forthwith deliver possession thereof to the Purchaser (or its nominee).
13. The Purchaser (or its nominee) shall be entitled to enter into and upon, hold and enjoy the Purchased Assets for its own use and benefit without any interference of or by the Debtor, or any person claiming by, through or against the Debtor.
14. Immediately upon closing of the Transaction, holders of Permitted Encumbrances shall have no claim whatsoever against the Receiver.
15. The Receiver is directed to file with the Court a copy of the Receiver's Closing Certificate forthwith after delivery thereof to the Purchaser (or its nominee).
16. Pursuant to clause 7(3)(c) of the Personal Information Protection and Electronic Documents Act (Canada) and section 20(e) of the Alberta Personal Information Protection Act, the Receiver is authorized and permitted to disclose and transfer to the Purchaser (or its nominee) all human resources and payroll information in the Debtor's records pertaining to the Debtor's past and current employees. The Purchaser (or its nominee) shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use (of such information) to which the Debtor was entitled.

17. Notwithstanding:

- a. the pendency of these proceedings and any declaration of insolvency made herein;
- b. the pendency of any applications for a bankruptcy order now or hereafter issued pursuant to the Bankruptcy and Insolvency Act, R.S.C. 1985, c.B-3, as amended (the "BIA"), in respect of the Debtor, and any bankruptcy order issued pursuant to any such applications;
- c. any assignment in bankruptcy made in respect of the Debtor; and
- d. the provisions of any federal or provincial statute:

the vesting of the Purchased Assets in the Purchaser (or its nominee) pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Debtor and shall not be void or voidable by creditors of the Debtor, nor shall it constitute nor be deemed to be a transfer at undervalue, settlement, fraudulent preference, assignment, fraudulent conveyance, or other reviewable transaction under the BIA or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

18. The Receiver, the Purchaser (or its nominee) and any other interested party, shall be at liberty to apply for further advice, assistance and direction as may be necessary in order to give full force and effect to the terms of this Order and to assist and aid the parties in closing the Transaction.
19. This Honourable Court hereby requests the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in any of its provinces or territories or in any foreign jurisdiction, to act in aid of and to be complimentary to this Court in carrying out the terms of this Order, to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such order and to provide such assistance to the Receiver, as an officer of the Court, as may be

necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

20. Service of this Order shall be deemed good and sufficient by:

a. Serving the same on:

- i. the persons listed on the service list created in these proceedings;
- ii. any other person served with notice of the application for this Order;
- iii. any other parties attending or represented at the application for this Order;
- iv. the Purchaser or the Purchaser's solicitors; and

b. Posting a copy of this Order on the Receiver's website at:
<https://mnpdebt.ca/en/corporate/corporate-engagements/alter-nrg-corp>

and service on any other person is hereby dispensed with.

21. 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.



The Honourable Justice B.B. Johnston
Justice of the Court of Queen's Bench of Alberta

SCHEDULE "A"

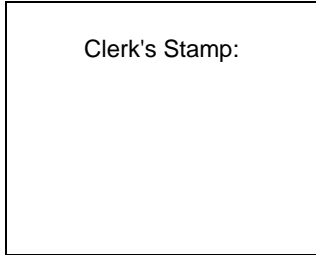
FORM OF RECEIVER'S CERTIFICATE

COURT FILE NUMBER 2101-02279

COURT COURT OF QUEEN'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY

MATTER IN THE MATTER OF THE RECEIVERSHIP OF ALTER NRG CORP.



IN THE MATTER OF SECTION 85 OF THE *CIVIL ENFORCEMENT ACT*, RSA 2000, c C-15

-and-

IN THE MATTER OF SECTION 13(2) OF THE *JUDICATURE ACT*, RSA 2000, c J-2

APPLICANT MNP LTD.

DOCUMENT **RECEIVER'S CERTIFICATE**

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT

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Fax Number: 403.508.4349
File No.: 0021752.00047

RECITALS

- A. Pursuant to an Order of the Honourable Justice K.M. Eidsvik of the Court of Queen's Bench of Alberta, Judicial District of Calgary (the "**Court**") dated April 29, 2021, MNP Ltd. was appointed as the receiver (the "**Receiver**") of the undertakings, property and assets of Alter NRG Corp. (the "**Debtor**").
- B. Pursuant to an Order of the Court dated October 22, 2021, the Court approved the agreement of purchase and sale (the "**Sale Agreement**") between the Receiver and Skyfuel Inc. (the "**Purchaser**") and provided for the vesting in the Purchaser of the Debtor's right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Receiver to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase

Price for the Purchased Assets; (ii) that the conditions to Closing as set out in the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

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

THE RECEIVER CERTIFIES the following:

1. The Purchaser (or its nominee) has paid and the Receiver has received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the Sale Agreement;
2. The conditions to Closing as set out in the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser (or its nominee); and
3. The Transaction has been completed to the satisfaction of the Receiver.
4. This Certificate was delivered by the Receiver at _____ on _____, 2021.

MNP Ltd., in its capacity as Receiver of the undertakings, property and assets of Alter NRG Corp., and not in its personal capacity.

Per: _____
Name:
Title:

SCHEDULE "B"

PURCHASED ASSETS

Appendix A - Assets Included in Sale
Alter NRG Corp. Patent List

Title	Patent No.	Country	Application No.	Filing Date	Publication No.	Publication Date	Patent Date	Expiration Date	Status
PROCESS AND APPARATUS FOR TREATMENT OF INCINERATOR BOTTOM ASH AND FLY ASH (2011WP2NP)	9,314,655 B2	United States of America	13/445,255	12-Apr-2012	US-2012-0264995-A1	18-Oct-2012	19-Apr-2016	18-Oct-2032	Revivable
PROCESS AND APPARATUS FOR TREATMENT OF INCINERATOR ASH (2011WP2NP/CT/CN/HK)	HK1195281	Hong Kong	14/108701.7	26-Aug-2014	1195281A	07-Nov-2014	21-Sep-2018	12-Apr-2032	Granted
PROCESS AND APPARATUS FOR TREATMENT OF INCINERATOR BOTTOM ASH AND FLY ASH (2011WP2NP/DIV) (CLAIMS 15-30)	9,468,787 B2	United States of America	14/585,277	30-Dec-2014	US-2015-0112114-A1	23-Apr-2015	18-Oct-2016	12-Apr-2032	Granted
PROCESS AND APPARATUS FOR TREATMENT OF INCINERATOR ASH (2011WP2NP/CT/CN)	ZL201280018309.2	China (People's Republic)	CN201280018309.2	12-Apr-2012	CN103608115A	26-Feb-2014	31-Oct-2017	12-Apr-2032	Granted
PROCESS AND APPARATUS FOR TREATMENT OF INCINERATOR BOTTOM ASH AND FLY ASH (2011WP2NP/CN)	9,669,248 B2	United States of America	14/565,408	30-Dec-2014	US-2015-0112115-A1	23-Apr-2015	06-Jun-2017	28-May-2032	Granted
SYSTEM AND PROCESS FOR UPGRADING HEAVY HYDROCARBONS (2007WP1)	7,632,394 B2	United States of America	11/607,436	29-May-2007	US-2008-0299019-A1	04-Dec-2008	15-Dec-2009	05-Feb-2028	Granted
SYSTEM AND PROCESS FOR UPGRADING HEAVY HYDROCARBONS (2007WP1D)	8,052,946 B2	United States of America	12/589,657	27-Oct-2009	US-2010-0215554-A1	26-Aug-2010	08-Nov-2011	12-Feb-2028	Granted
PLASMA GASIFICATION REACTOR (2008WP2/WP3/WP4 PCT/AU)	2010213982	Australia	2010-213982	04-Feb-2010			14-May-2015	04-Feb-2030	Granted
PLASMA GASIFICATION REACTOR (2008WP2/WP3/WP4 PCT/CA)	2,751,859	Canada	2,751,859	08-Aug-2011	2751859	19-Aug-2010	31-Jul-2018	04-Feb-2030	Granted
PLASMA GASIFICATION REACTOR (2008WP2/WP3/WP4 PCT/CN)	ZL201080007559.7	China (People's Republic)	CN201080007559.7	04-Feb-2010	CN102316974A	11-Jan-2012	29-Jul-2015	04-Feb-2030	Granted
PLASMA GASIFICATION REACTOR (2008WP4)	9,222,038 B2	United States of America	12/378,184	11-Feb-2009	US-2010-0199560-A1	12-Aug-2010	29-Dec-2015	28-Mar-2033	Granted
PLASMA GASIFICATION REACTOR (2008WP2/WP3/WP4 PCT/CA DIV)		Canada	3,008,823	19-Jun-2018					Reinstate
PLASMA GASIFICATION REACTOR (2008WP2/WP3/WP4 HK)	HK1164778	Hong Kong	12/105575.8	07-Jun-2012	1164778A	26-Sep-2012	24-Jun-2016	04-Feb-2030	Granted
PLASMA GASIFICATION REACTOR (2008WP2/WP3/WP4 PCT/AU DIV)	2015202017	Australia	2015-202017	21-Apr-2015		25-Aug-2016	08-Dec-2016	04-Feb-2030	Granted
PLASMA GASIFICATION REACTORS WITH MODIFIED CARBON BEDS AND REDUCED COKE REQUIREMENTS (2010WP1DV1)	9,222,026 B2	United States of America	13/603,107	14-Mar-2013	US-2013-0192970-A1	01-Aug-2013	29-Dec-2015	30-Sep-2031	Granted
PLASMA GASIFICATION REACTORS WITH MODIFIED CARBON BEDS AND REDUCED COKE REQUIREMENTS (2010WP1DV2)	9,856,915 B2	United States of America	14/820,604	07-Aug-2015	US-2015-0344793-A1	03-Dec-2015	23-May-2017	06-Jan-2032	Granted
PLASMA GASIFICATION REACTORS WITH MODIFIED CARBON BEDS AND REDUCED COKE REQUIREMENTS (2010WP1NP/CT/SG DIV)		Singapore	SG10201602951X	14-Apr-2016		29-Jun-2016			Revivable
ENHANCED PLASMA GASIFIERS FOR PRODUCING SYNGAS (2011WP1NP/CT/EP)	EP2670823	European Patent Convention	12701402.6	12-Jan-2012	EP2670823	11-Dec-2013	04-Jul-2018	12-Jan-2032	Granted
PROCESS FOR PRODUCING SYNGAS USING PLASMA GASIFIERS (2011WP1NP/DIV) (CLAIMS 19-24)	9,540,579 B2	United States of America	14/631,214	25-Feb-2015	US-2015-0166914-A1	18-Jun-2015	10-Jan-2017	19-Mar-2032	Granted
ENHANCED PLASMA GASIFIERS FOR PRODUCING SYNGAS (2011WP1NP/CT/SG DIV)		Singapore	SG10201600852T	03-Feb-2016		30-Mar-2016			Published
SYNGAS PRODUCED BY PLASMA GASIFICATION (075052P/CT/EP)	EP2638130	European Patent Convention	11 785 259.0	10-Nov-2011	EP2638130	18-Sep-2013	06-Jun-2018	10-Nov-2031	Granted
SYNGAS PRODUCED BY PLASMA GASIFICATION (075052P/CT/RU)	2572998	Russian Federation	2013126521	10-Nov-2011	2013126521	20-Dec-2014	16-Dec-2015	10-Nov-2031	Granted
START-UP TORCH	9,574,770 B2	United States of America	13/660,662	11-Apr-2013	US-2013-0273480-A1	17-Oct-2013	21-Feb-2017	24-Nov-2033	Granted
START-UP TORCH	ZL201380025691.X	China (People's Republic)	CN201380025691.X	16-Apr-2013	CN104302997A	21-Jan-2015	03-May-2017	16-Apr-2033	Granted
START-UP TORCH		India	2153/KOLNP/2014	16-Apr-2013					Pending
START-UP TORCH	HK1205243	Hong Kong	15105687.1	12-Jun-2015	1205243A	11-Dec-2015	04-May-2018	16-Apr-2033	Granted
METHOD AND APPARATUS FOR FEEDING MUNICIPAL SOLID WASTE TO A PLASMA GASIFIER REACTOR (0767Z)	9,656,863	United States of America	13/721,946	20-Dec-2012	US-2014-0175335-A1	26-Jun-2014	23-May-2017	20-Dec-2032	Granted