



B-250244

~~PRINCE RUPERT~~ 12361

Estate No. 11- 3211525
Province of British Columbia
Bankruptcy Division
~~Prince Rupert Registry~~
Vancouver

IN THE SUPREME COURT OF BRITISH COLUMBIA
IN BANKRUPTCY AND INSOLVENCY

IN THE MATTER OF THE NOTICE OF INTENTION TO
MAKE A PROPOSAL OF
ANTLER CREEK CONTRACTING LTD.

ORDER MADE AFTER APPLICATION

BEFORE)
) THE HONOURABLE JUSTICE WEATHERILL)
) ^)
)) May 13, 2025
))
))

ON THE APPLICATION OF Antler Creek Contracting Ltd. (the “**Applicant**”), coming on for hearing at Vancouver, British Columbia on this day, and on hearing Kibben Jackson and Mishaal Gill, counsel for the Applicant, and those counsel listed in Schedule “A” attached hereto; AND UPON READING the material filed, including Affidavit #1 of George Ian Thomas Munson, sworn May 2, 2025 (the “**Affidavit**”) and the First Report of the Proposal Trustee, dated May 6, 2025 and the Supplemental Report to the First Report of the Proposal Trustee, dated May 12, 2025;

THIS COURT ORDERS that:

Service

1. The time for service of the Notice of Application and materials referred to herein be and is hereby abridged and the Notice of Application is properly returnable on today’s date.

Administration Charge

2. Crowe MacKay & Company Ltd. (the “**Proposal Trustee**”), in its capacity as proposal trustee of the Applicant, counsel to the Proposal Trustee, and counsel to the Applicant shall

be entitled to the benefit of and are hereby granted a charge (the “**Administration Charge**”) on the assets, property and undertakings of the Applicant (the “**Property**”), which charge shall not exceed the aggregate amount of \$150,000, as security for their respective fees and disbursements incurred at the standard rates and charges of the Proposal Trustee, its counsel, and counsel for the Applicant, both before and after the making of this Order, that are related to these proceedings, the Applicant’s proposal and the fulfillment of the Proposal Trustee’s duties in these proceedings and under the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3 (the “**BIA**”). The Administration charge shall have the priority set out at paragraph 10 below.

3. The filing, registration or perfection of the Administration Charge shall not be required, and the Administration Charge shall be valid and enforceable for all purposes, including as against any right, title and interest filed, registered, recorded or perfected subsequent to the Administration Charge coming into existence, notwithstanding any such failure to file, register, record or perfect.

Interim Financing

4. The Applicant is authorized and empowered to borrow under an interim financing agreement dated May 12, 2025 (the “**Term Sheet**”) between the Applicant, as borrower, and 5352 Investments Ltd. (the “**Interim Lender**”), as interim lender. The Applicant is authorized and empowered to perform its obligations under the Term Sheet (subject to obtaining such Court and other approvals as may be required in connection with any step or transaction contemplated therein) and to obtain and borrow under the Term Sheet, provided that borrowing under such credit facility shall not exceed the maximum principal amount of \$800,000.
5. The Applicant is authorized and empowered to execute and deliver such mortgages, charges, hypothecs, security documents and other definitive documents (collectively and together with the Term Sheet, the “**Definitive Documents**”), as are contemplated by the Term Sheet or as may reasonably be required by the Interim Lender pursuant to the terms thereof, and the Applicant is hereby authorized and directed to pay and perform all of indebtedness, interest, fees, liabilities and obligations to the Interim Lender under and

pursuant to the Definitive Documents as and when the same become due and are to be performed, notwithstanding any other provisions of this Order.

6. The Interim Lender shall be entitled to the benefit of and is hereby granted a charge (the **"Interim Lending Charge"**) on the Property, which charge shall not secure any obligations that exist prior to the granting of this Order. The Interim Lending Charge shall secure all obligations under any of the Definitive Documents and have the priority set out at paragraph 10 below.
7. Notwithstanding any other provisions of this Order, the Interim Lender may take such steps from time to time as it may deem necessary or appropriate to file, register, record or perfect the Interim Lending Charge or any of the Definitive Agreements.
8. All claims of the Interim Lender pursuant to the Definitive Documents are not claims that may be compromised pursuant to any proposal under the BIA filed by the Applicant without the consent of the Interim Lender and the Interim Lender shall be treated as unaffected in any proposal filed by the Applicant under the BIA with respect to any obligations outstanding to the Interim Lender under or in respect of the Definitive Documents.

Validity and Priority of Charges Created by this Order

9. The Administration Charge and the Interim Lending Charge (together, the **"Charges"**) each constitute a mortgage, security interest, assignment by way of security and charge on the Property and shall rank in priority to all other security interests, trusts, liens, charges, encumbrances and other claims of secured creditors, statutory or otherwise (collectively, **"Encumbrances"**), in favour of any person, other than any secured claims which may arise pursuant to subsection 14.06(7), 81.4(4), and 81.6(2) of the BIA.
10. The priorities as among the Charges shall be:
 - (a) First – the Administration Charge, up to the maximum amount of \$150,000; and
 - (b) Second – the Interim Lending Charge, up to the maximum principal amount of \$800,000.

11. Except as otherwise expressly provided for herein, or as may be approved by this court, the Applicant shall not grant any Encumbrances over any of the Property that rank in priority to, or *pari passu* with, the Charges, unless the Applicant also obtains the prior written consent of the Interim Lender, the Proposal Trustee and the other beneficiaries of the Charges.
12. The Charges shall not be rendered invalid or unenforceable and the rights and remedies of the beneficiaries thereof shall not otherwise be limited or impaired in any way by:
 - (a) any application(s) for bankruptcy order(s) issued pursuant to the BIA, or any bankruptcy order(s) made pursuant to such applications;
 - (b) the filing of any assignments for the general benefit of creditors made pursuant to the BIA;
 - (c) the filing by the Applicant for relief pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36;
 - (d) the provisions of any federal or provincial statutes; or
 - (e) any negative covenants, prohibitions or other similar provisions with respect to borrowings, incurring debt and the creation of Encumbrances, contained in any existing loan documents, lease, sublease, offer to lease or other agreement (collectively, an "**Agreement**") to which the Applicant is a party, and notwithstanding any provision to the contrary in any Agreement:
 - (i) neither the creation of the Charges nor the execution, delivery, perfection, registration or performance of any documents in respect thereof, shall create or be deemed to constitute a new breach by the Applicant of any Agreement to which it is a party; and the beneficiaries of the Charges shall not have any liability to any individual, firm, corporation, governmental body or agency, or any other entities (all of the foregoing, collectively being "**Persons**" and each being a "**Person**") whatsoever as a result of any breach of any Agreement caused by or resulting from the creation of the Charges; and

- (ii) the payments made by the Applicant pursuant to this order and the granting of the Charges do not and will not constitute preferences, fraudulent conveyances, transfers at undervalue, oppressive conduct or other challengeable or voidable transactions under any applicable law.
13. The Charges created by this Order over leases of real property in Canada shall only be a charge of the Applicant's interest in such real property leases.
14. Any interested Person may apply to this Court on notice to any other party likely to be affected, for an order to allocate the Charges, or any one of them, amongst the various assets comprising the Property.

Payments to Critical Suppliers

15. Subject to the prior written approval of the Proposal Trustee, the Applicant is authorized, but not directed, to pay amounts owed to the Applicant's critical suppliers which were incurred prior to April 14, 2025, where the Proposal Trustee is satisfied payment of such amounts are necessary to ensure supply of goods or services which are critical to the Applicant's continued operations.

Extension of time to file a Proposal


16. The time for filing the Applicant's proposal under Part III of the BIA be and is hereby extended to 11:59 on June 30, 2025.

Miscellaneous

17. This Court hereby requests the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada to give effect to this order and to assist the Applicant and the Proposal Trustee, and their respective agents in carrying out the terms of this order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Applicant and to the Trustee, as an officer of this court, as may be necessary or desirable to give effect to this order, to assist the Applicant and the Trustee and their respective agents in carrying out the terms of this order.


18. Any interested party (including the Applicant and the Proposal Trustee) may apply to this Court to vary or amend this order on not less than seven days' notice to any other party or parties likely to be affected by the order sought or upon such other notice, if any, as this court may order.
19. This order and all of its provisions are effective as of 12:01 a.m. Pacific Time on the date of this order.
20. Endorsement of this Order by counsel appearing on this application, other than counsel to the Applicant, is hereby dispensed with.

THE FOLLOWING PARTIES APPROVE THE FORM OF THIS ORDER:



Signature of Mishaal Gill
Lawyer for the Applicant

BY THE COURT



REGISTRAR IN Bankruptcy.



SCHEDULE "A"

List of Counsel Appearing

Name of Party	Counsel Name
Crowe MacKay & Company Ltd.	Ashley Bowron
Dynamic Capital Equipment Finance Inc.	Shane Gardner
Inland Industries Ltd. Pension Plan and Inland Finance Ltd.	Carol Cash

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(ADMINISTRATION CHARGE ET. AL.)

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