

COURT FILE NO. Q.B. No. 915 of 2019

Clerk's Stamp

COURT COURT OF QUEEN'S BENCH FOR
SASKATCHEWAN
IN BANKRUPTCY

JUDICIAL SASKATOON
CENTRE

**IN THE MATTER OF THE RECEIVERSHIP OF BECKERLAND FARMS
INC.**

DOCUMENT **SECOND REPORT OF MNP LTD. AS THE COURT APPOINTED RECEIVER
OF BECKERLAND FARMS INC.**

ADDRESS FOR
SERVICE AND
CONTACT
INFORMATION OF
PARTY FILING THIS
DOCUMENT

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APPENDICES

- APPENDIX A Redacted Copy of Geerts Farms Asset Purchase Agreement
- APPENDIX B Redacted copy of Ritchie Bros. agreement to auction the Wroxton Assets
- APPENDIX C Receiver's Statement of Receipts and Disbursements for the period from July 11, 2019 to October 15, 2019

INTRODUCTION AND BACKGROUND

1. Beckerland Farms Inc. ("Beckerland Farms" or the "Debtor") was placed into receivership pursuant to an order dated July 11, 2019 (the "Receivership Order") naming MNP Ltd. as Receiver (the "Receiver") without security, of all of the assets, undertakings and properties of Beckerland Farms acquired for, or used in relation to the business carried on by the Debtor, including all proceeds thereof. The Receivership Order was the result of an application by the Business Development Bank of Canada, (the "Bank").
2. The Receiver had previously taken possession of the assets during the interim receivership of Beckerland Farms, securing the properties on July 5, 2019. These assets that were ultimately, subject to the Receivership Order consisted of real property, buildings, storage assets and equipment. The assets are in two locations; a grain storage facility in Canora, Saskatchewan (the "Canora Assets"); and a grain/fertilizer storage facility located near Wroxton, Saskatchewan (the "Wroxton Assets"). Since the date of the Receivership Order, the Receiver has undertaken a number of activities to safeguard, maintain and market the Canora Assets and the Wroxton Assets for sale, as further described herein.
3. In preparing this second report (the "Second Report") and making comments herein, the Receiver has been provided with, and has relied upon, certain unaudited, draft and/or internal financial information of Beckerland Farms, books and records of Beckerland Farms, and information from other third-party sources (collectively, the "Information"). The Receiver 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 Receiver's procedures were intended to disclose defalcations or other irregularities. If the Receiver were to perform additional procedures or to undertake an audit examination of the information in accordance with the Standards, additional matters may have come to the Receiver's attention. Accordingly, the Receiver does not express an opinion, nor does it provide any other form of assurance on the financial or other information presented herein. The Receiver may refine or alter its observations as further information is obtained or brought to its attention after the date of this report.
4. The Receiver assumes no responsibility or liability for any loss of damage occasioned by any party as a result of the use of the Second 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.
5. Defined terms used in the Second Report will have the same meaning as in the First Report of the Receiver dated August 16, 2019.
6. All amounts included herein are in Canadian dollars unless otherwise stated.
7. Copies of the relevant documents relating to these proceedings are available on the Receiver's website at www.mnpdebt.ca/beckerland.

PURPOSE OF THE REPORT

8. The purpose of the Second Report is to provide this Honourable Court with the Receiver's comments and information in respect of the activities of the Receiver since the date of the First Report dated August 16, 2019 and to seek an Order granting the following:
 - a) Approval of the sale of the Canora Assets and the auction of the Wroxton Assets;
 - b) Approval to seal the Confidential Supplement;

- c) Approval of the Receiver's accounts and the accounts of its independent legal counsel, MLT Aikins LLP; and
- d) Approval of the reported actions of the Receiver to date in administering these receivership proceedings provided that only the Receiver, in its personal capacity and with respect to its own personal liability, shall be entitled to rely upon or utilize in any way such approvals.

ACTIVITIES OF THE RECEIVER

9. Since the date of the First Report, the Receiver has undertaken several activities including, but not limited to, the following:
- a) Initiated the approved sales process;
 - b) Distributed the Invitation for Offers to potential purchasers (emailed to 12 interested parties and 4 auction companies) and posted the Invitation on the Receiver's webpage;
 - c) Coordinated and completed GST returns for Beckerland Farms;
 - d) Maintained the Receiver's website for the proceedings;
 - e) Obtained insurance and ongoing monitoring of the Canora Assets and Wroxton Assets; and
 - f) Prepared, negotiated and executed the asset purchase agreement for the Canora Assets and the auction agreement with Ritchie Bros. ("Ritchie's") for the Wroxton Assets.

SALES PROCESS

10. As outlined in the First Report dated August 16, 2019, the Receiver commenced a sales process to solicit invitations for offers to purchase the Canora Assets and the Wroxton Assets with a deadline to submit offers of September 20, 2019.
11. On September 20, 2019, the Receiver had received several offers for the Canora Assets. The Wroxton Assets also attracted a number of offers, the majority of which were for specific items within the Wroxton Asset listing. One party had made an en bloc offer for both sets of assets. The en bloc offer was not accepted as one of the parcels was valued higher than the allocation provided by the potential purchaser. The Receiver contacted the en bloc party to determine whether the offer could be partially accepted. However, when the offer was amended by the potential purchaser, the parcel that the Receiver was interested in selling to the en bloc party contained a purchase price which was no longer of interest to the Receiver. The Receiver has therefore accepted the offer from Geerts Farms Ltd. ("Geerts") for the Canora Assets, subject to approval of this Honourable Court.
12. The Receiver received 4 proposals from different auction companies in western Canada. As part of the proposal request, the Receiver requested a net minimum guarantee. Of the 4 proposals, three provided straight commission proposals. Ritchie's provided a net minimum guarantee that the Receiver has accepted for the Wroxton Assets, with the support of the Bank, subject to approval of this Honourable Court.
13. The Receiver has entered into conditional agreements with Ritchie's for the Wroxton Assets (the "Ritchie's Agreement") and Geerts for the Canora Assets (the "Canora APA") for the auction or sale of the assets. The Canora APA has no closing adjustments. A copy of the Canora APA with commercially sensitive terms redacted is attached as **Appendix "A"**. An unredacted copy of the Canora APA is provided to the Court in the Confidential Supplement to the Second Report (the "Confidential Supplement"). A copy of the Ritchie's Agreement with commercially sensitive terms redacted is

attached as **Appendix "B"**. An unredacted copy of the Ritchie's Agreement is provided to the Court in the Confidential Supplement.

14. The Receiver recommends and requests that the Confidential Supplement be sealed by Court Order until such time as the sale of the Canora Assets to Geerts closes and the Ritchie's Agreement is completed in the Spring of 2020 in order for the purchase price and net minimum guarantee not to be made public and to preserve the market for the Canora assets in the event the sale to Geerts fails to close and to provide Ritchie's with the ability to auction the Wroxton Assets in a profitable manner.
15. The Bank supports the Receiver completing the sale of the Canora Assets to Geerts pursuant to the Canora APA and the liquidation of the Wroxton Assets through Ritchie Bros. pursuant to the Ritchie's Agreement.
16. The Receiver is of the view, based on the amounts of the Geerts offer and the Ritchie's Bros proposal and net minimum guarantee, that the offers in the Geerts APA and Ritchie's Agreement represents the best possible recovery for the Beckerland Farms assets and are in the best interests of the stakeholders generally and therefore recommends to this Honourable Court that these agreements be approved.

SECURED LENDER

17. As discussed in the First Report, the Receiver has received a legal opinion stating that the Bank's security forms a valid and enforceable first charge against the Wroxton Assets and the Canora Assets.
18. The outstanding balance of the Bank's debt including Receiver's Certificates as at June 20, 2019 was \$5,617,016.20 with interest and legal costs continuing to accrue. To date, the Receiver has borrowed \$200,000 of the \$400,000 that this Honourable Court has authorized to date.

OTHER PRIORITY CLAIMS

19. CRA conducted an audit of Beckerland Farms' pre-receivership GST account and assessed an amount owing of \$31,238.99, which has not been paid by the Receiver. The Receiver is currently preparing to assign the company into bankruptcy which will convert the GST payable amount to an unsecured claim.
20. The Receiver is not aware of any other CRA claims relating to source deductions or any amounts of municipal property taxes that are due and outstanding.

STATEMENT OF RECEIPTS AND DISBURSEMENTS

21. The Receiver has prepared its Interim Statement of Receipts and Disbursements for the period from July 11, 2019 to October 15, 2019 (the "Interim R&D") which is attached as **Appendix "C"**.
22. The R&D records total receipts of \$200,000.00 and total disbursements of \$121,726.86.
23. Receiver's Certificates outstanding total \$200,000 and are included in the receipts referred to above. The most significant expenses paid from the Receiver's Certificates were Receiver's and the Receiver's legal counsel fees and disbursements, insurance and security fees.

APPROVAL OF ACCOUNTS

24. A summary of the professional fees paid by the Receiver is attached as Schedule 1 to the Interim R&D.

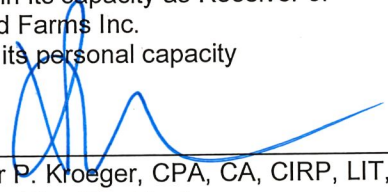
25. From July 1, 2019 to September 30, 2019 the Receiver has expended a total of 224.60 hours with respect to the administration of the receivership proceedings and its professional fees and disbursements, excluding GST, total \$77,501.27.
26. From July 1, 2019 to September 30, 2019 the Receiver's legal counsel has expended a total of 83.50 hours with respect to the administration of the receivership proceedings and its professional fees and disbursements, excluding GST, total \$47,336.34.
27. The Receiver is seeking approval of the Interim R&D for the period of July 11, 2019 to October 15, 2019, and the professional fees and disbursements of the Receiver and the Receiver's legal counsel in the amounts set forth in paragraphs 25 and 26 above.

CONCLUSIONS AND RECOMMENDATIONS

28. The Receiver is of the view that the Geerts APA and Ritchie's Agreement represent the best offers available for the assets. Further information is contained in the Confidential Supplement.
29. Based on the foregoing, the Receiver respectfully recommends that this Honourable Court grant an Order:
 - a. Approving the Geerts APA and authorizing and directing the Receiver to take such additional steps and execute such additional documents as may be necessary or desirable to close the sale contemplated in the Geerts APA;
 - b. Vesting title to the Canora Assets in Geerts, as of closing, free and clear of all items, charges, security interests and other encumbrances (subject only to Permitted Encumbrances) and directing the Registrar of Land Titles to register title to the Canora Assets in Geerts' name;
 - c. Approving the Ritchie's Agreement and authorizing and directing the Receiver to take such additional steps and execute such additional documents as may be necessary or desirable to close the sale transactions contemplated in the Ritchie's Agreement;
 - d. Approving the sealing of the Confidential Supplement;
 - e. Approving the Receiver's accounts and the accounts of its independent legal counsel, MLT Aikins LLP; and
 - f. Approving all steps taken by the Receiver and its legal counsel in these receivership proceedings to date.

All of which is respectfully submitted this ____ day of October 2019.

MNP Ltd. in its capacity as Receiver of
Beckerland Farms Inc.
and not in its personal capacity

Per: 
Victor P. Kroeger, CPA, CA, CIRP, LIT, CFE
Senior Vice President

Appendix A

AGREEMENT OF PURCHASE AND SALE

THIS AGREEMENT is dated for reference as of the 22nd day of October 2019.

BETWEEN:

GEERTS FARMS LTD. (or nominee)

(the “**Purchaser**”)

OF THE FIRST PART

AND:

MNP LTD., in its capacity as court appointed receiver of **BECKERLAND FARMS INC.** and not in its personal or corporate capacity

(the “**Vendor**”)

OF THE SECOND PART

WHEREAS:

- A. Pursuant to the *Bankruptcy and Insolvency Act*, RSC 1985, c. B-3 (the “**BIA**”), an order (the “**Receivership Order**”) was granted by the Court of Queen’s Bench of Saskatchewan (the “**Court**”) on July 11, 2019 in Court File No. 915 of 2019, Judicial Centre of Saskatoon (the “**Proceedings**”), appointing MNP Ltd. as receiver of certain assets of Beckerland Farms Inc. (“**Beckerland**”), which assets are described in Schedule “A” hereto (collectively, the “**Assets**”).
- B. Pursuant to the Receivership Order, the Vendor has the authority to sell the Assets, subject to Court approval.
- C. The Purchaser has offered to purchase, and the Vendor has agreed to sell, the Assets on the terms set out in this Agreement.

NOW THEREFORE THIS AGREEMENT WITNESSES that the parties mutually agree as follows:

1. **Interpretation**

1.1 The following rules of construction shall apply to this Agreement unless the context otherwise requires:

- (a) All references to monetary amounts, unless indicated to the contrary, are to the lawful currency of Canada.

- (b) Words importing the singular include the plural and vice versa, and words importing gender include the masculine, feminine and neuter genders.
 - (c) The word "include" and derivatives thereof shall be read as if followed by the phrase "without limitation".
 - (d) The words "hereto", "herein", "hereof", "hereby", "hereunder" and similar expressions refer to this Agreement and not to any particular provision of this Agreement.
 - (e) The headings contained in this Agreement are for convenience of reference only, and shall not affect the meaning or interpretation hereof.
 - (f) Reference to any Article, Section or Schedule means an Article, Section or Schedule of this Agreement unless otherwise specified.
 - (g) All documents executed and delivered pursuant to the provisions of this Agreement are subordinate to the provisions hereof and the provisions hereof shall govern and prevail in the event of conflict.
 - (h) This Agreement has been negotiated by each Party with the benefit of legal representation, and any rule of construction to the effect that any ambiguities are to be resolved against the drafting Party does not apply to the construction or interpretation of this Agreement.
- 1.2 If Closing does not occur, each provision of this Agreement which presumes that the Purchaser has acquired the Assets shall be construed as having been contingent upon Closing having occurred.
2. **Purchase and Sale**
- 2.1 Subject to the terms and conditions set forth in this Agreement, at the Closing Date (as hereinafter defined), the Vendor shall sell to the Purchaser, and the Purchaser shall purchase from the Vendor, all of the Vendor's right, title and interest in and to the Assets free and clear of any and all security interests, hypothecs, caveats, mortgages, trusts or deemed trusts, liens, executions, levies, charges or other financial or monetary claims, whether or not they have attached or have been perfected, registered or filed and whether secured, unsecured or otherwise.
- 2.2 Provided that the Closing occurs and subject to the terms and conditions of this Agreement, possession, risk and beneficial ownership of the Assets shall transfer from the Vendor to the Purchaser at the Closing Date.

3. **Purchase Price**

- 3.1 The purchase price to be paid for the Assets shall be [REDACTED] plus GST, if applicable (the "Purchase Price").
- 3.2 There shall be no adjustments to the Purchase Price, whether on account of property taxes and assessments levied against the Assets prior to the Closing Date or any other reason whatsoever.

4. **Deposit and Payment of Purchase Price**

- 4.1 At the Closing Date, the Purchase Price will be paid as follows:
- (a) the Purchase Price shall be paid by the Purchaser to the Vendor by way of bank draft or wire transfer, in each case drawn on a Canadian chartered bank.
- 4.2 Following the Court granting the Vesting Order (as hereinafter defined), if the Closing does not occur for any reason, the full amount of the Purchase Price shall be forfeited to the Vendor on account of its liquidated damages, and this Agreement shall thereupon terminate and each Party shall be released from all obligations and liabilities under or in connection with this Agreement. In that event, the Assets may be resold by the Vendor.

5. **Costs and Expenses**

- 5.1 The Purchaser hereby agrees that, in addition to the Purchase Price, the Purchaser shall be responsible to bear all costs of conveyance and registration of the Assets, including without limitation any costs associated with any inspections by or registration with any government authority, transfer of any of the Assets into the name of the Purchaser, and performing any titles or lien searches.
- 5.2 The parties hereby agree that all other costs and expenses (including, without limitation, the fees and disbursements of legal counsel) incurred in connection with this Agreement and the transactions contemplated hereby shall be paid by the party incurring that expense.

6. **Representations**

- 6.1 The Vendor represents and warrants that, subject to the Vendor obtaining an Order providing Court approval of this Agreement, it has the authority pursuant to the Receivership Order to sell the Assets on the terms and conditions contained herein and to apply for an order vesting title to the Assets in the Purchaser.
- 6.2 The Purchaser represents and warrants that:
- (a) this Agreement has been duly executed and delivered by the Purchaser and constitutes a legal, valid, and binding obligation of the Purchaser and is enforceable against the Purchaser in accordance with its terms;
- (b) it is not a non-Canadian person within the meaning of the *Investment Canada Act* (Canada) nor a non-resident for the purposes of the *Income Tax Act* (Canada); and

- (c) the Purchaser is a registrant for the purposes of the *Excise Tax Act* (Canada) (the "ETA").

6.3 The Purchaser acknowledges and agrees that:

- (a) the Vendor makes no representations or warranties as to the title, encumbrances, description, condition (environmental or otherwise), defect (patent or latent), quality, quantity, fitness for use, collectability, merchantability, value or the validity, invalidity, or enforceability of any patent, copyright or trademark right of the Assets, or any other representation or warranty whatsoever as to the Assets, and the Purchaser acknowledges that it is acquiring the Assets "as is" and "where is" without warranty and at their present locations;
- (b) any information provided by the Vendor or its agents to the Purchaser are for information purposes only and no condition, warranty, or representation has been or will be given by the Vendor concerning the accuracy, completeness or any other matter concerning those descriptions, and this information should not be relied upon by the Purchaser as being accurate;
- (c) the Purchaser must rely on its own judgment, inspection and investigation of the Assets and it has had a full opportunity to conduct any and all due diligence, and has conducted, such tests, examinations, inspections, and investigations as it deems necessary and advisable to fully acquaint itself with the Assets, their title, fitness for particular purpose, location, existence, condition, quality, quantity, merchantability, suitability for intended purpose and with any other attributes that it considers relevant;
- (d) the Purchaser is satisfied that the Assets are in a condition that is satisfactory to their requirements and has not relied on any advice from the Vendor or any of its representatives;
- (e) all insurance maintained by the Vendor in respect of the Assets shall be cancelled on the Closing Date and the Purchaser shall be responsible for placing its own insurance thereafter;
- (f) no warranties or conditions, express or implied, pursuant to the *Sale of Goods Act* (Saskatchewan) or similar legislation in other jurisdictions apply hereto and all of the same are hereby waived by the Purchaser; and
- (g) except for its express rights under this Agreement, the Purchaser waives all rights and remedies (whether now existing or hereinafter arising and including all common law, tort, contractual and statutory rights and remedies) against the Vendor and its representatives in respect of the Assets and the transactions contemplated herein or any representation or statements made or information or data furnished to the Purchaser or its representatives in connection herewith.

7. **Indemnity**

- 7.1 The Purchaser shall indemnify and save harmless the Vendor for, from and against all losses, costs, damages and expenses directly or indirectly suffered by it resulting from:
- (a) any breach or non-performance of any covenant of the Purchaser contained in this Agreement;
 - (b) any representation or warranty provided by the Purchaser and set forth in this Agreement that is not true and correct in all material respects (other than those representations and warranties that are qualified by materiality which shall be true and correct in all respects) as at the Closing Date;
 - (c) any operations or activities of the Purchaser in relation to any of the Assets; and
 - (d) any and all taxes which may be payable as a result of the transaction contemplated by this Agreement, which for greater certainty includes, but is not limited to goods and services tax, harmonized sales tax, provincial sales tax, and any associated interest or penalties.

8. **Conditions Precedent to the Completion of the Transaction**

- 8.1 The obligations of the Vendor and the Purchaser to conclude the transactions contemplated hereunder are subject to the following conditions being fulfilled or performed:
- (a) the Court granting an order in the Proceedings, in a form acceptable to the Vendor, approving this Agreement and the transactions contemplated hereby and, subject to payment of the Purchase Price, vesting title to the Assets in the Purchaser free and clear of any and all security interests (whether contractual, statutory, or otherwise), hypothecs, caveats, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (the "Vesting Order");
 - (b) no injunction or other order being issued to enjoin, restrict or prohibit the sale of the Assets; and
 - (c) the Closing not being otherwise prohibited by the applicable laws in Saskatchewan.

The foregoing conditions are for the mutual benefit of the Vendor and the Purchaser and may be asserted by the Vendor or the Purchaser regardless of the circumstances and may be waived only with the Agreement of both the Vendor and the Purchaser.

- 8.2 The obligation of the Purchaser to complete the Transaction is subject to the following conditions being fulfilled or performed:

- (a) all representations and warranties of the Vendor contained in this Agreement shall be true as of the Closing Date with the same effect as though made on and as of that date;
- (b) no legal or regulatory action or proceedings shall be pending to enjoin, restrict or prohibit the purchase and sale of the Assets contemplated hereby or the right of the Vendor to complete this transaction or the right of the Purchaser to acquire the Assets; and
- (c) the Vendor 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. Any condition may be waived by the Purchaser in whole or in part. Any such waiver shall be binding on the Purchaser only if made in writing.

8.3 The obligation of the Vendor to complete the transactions contemplated hereunder is subject to the following conditions being fulfilled or performed:

- (a) all representation and warranties of the Purchaser contained in this Agreement shall be true and correct in all material respects as at the Closing Date with the same force and effect as if made as of such time; and
- (b) the Purchaser has complied with and performed in all materials respects all of its covenants and obligations contained in this Agreement.

The foregoing conditions are for the exclusive benefit of the Vendor. Any condition may be waived by the Vendor in whole or in part. Any such waiver shall be binding on the Vendor only if made in writing.

8.4 If any condition set out in Section 8 is not satisfied or performed by the time specified therefore, the party for whose benefit the condition is inserted may waive compliance with the condition in whole or in part in its sole discretion by written notice to the other party 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.

9. Closing

9.1 Subject to the conditions set out in this Agreement, the completion of the purchase and sale of the Assets will be on a date which is within ten days after the date on which the Court grants the Vesting Order (the "Closing Date"), or as otherwise agreed upon in writing by the parties to this Agreement.

10. Deliverables of the Vendor At Closing

10.1 At the Closing Date, the Vendor shall deliver or cause to be delivered to the Purchaser:

- (a) a completed Bill of Sale executed by the Vendor;

- (b) a receipt for the amount of the Purchase Price;
- (c) any tenant deposits received by the Vendor from the date of the Receivership Order to the Closing Date; and
- (d) a Court certified copy of the Vesting Order.

11. **Deliverables of the Purchaser at the Closing**

11.1 At the Closing, the Purchaser shall deliver or cause to be delivered to the Vendor:

- (a) a bank draft or wire transfer, in each case drawn on a Canadian Chartered Bank, payable to the Vendor for the Purchase Price;
- (b) a completed bill of sale executed by the Purchaser;
- (c) payment or evidence of payment of applicable federal or provincial taxes as applicable.

12. **Sales and Excise Taxes**

12.1 All taxes payable arising out of the transactions contemplated by this Agreement, including sales taxes and taxes pursuant to the *Excise Tax Act* of Canada, if applicable, shall be paid by the Purchaser.

12.2 Notwithstanding Section 12.1, if applicable, at the Closing, the Vendor and Purchaser will execute a joint election under section 167 of the ETA to have the purchase and sale of the Assets take place on a goods and services tax-free basis. The Purchaser will file the elections in the manner and within the timelines prescribed by the ETA and any other applicable law.

12.3 For the purposes of the joint election contemplated by Section 12.2:

- (a) the "Supplier" shall be identified as "Beckerland Farms Inc. – in receivership" with GST registration: 830022893 RT0002; and
- (b) the "Recipient" shall be identified as " _____ " with GST registration: _____ RT ____.

13. **Maintenance of the Assets and Risk**

13.1 The Vendor shall maintain the Assets and keep the Assets in substantially the same condition as at the date of this Agreement up to the Closing Date. From and after the Closing Date, the Purchaser shall bear all responsibility to maintain, and any risk of loss in respect of, the Assets.

13.2 Prior to the Closing Date, the Vendor shall hold all insurance policies or proceeds thereof in trust for the parties as their interests may appear and, in the event of damage or theft respecting the Assets, the Purchaser shall be obliged to complete this Agreement and be

entitled to the proceeds of insurance referenced to such damage. The Purchaser shall be responsible for placing its own property, liability and other insurance coverage with respect to the Purchased Assets in respect of the period from and after the Closing Date.

14. **Role of the Vendor**

14.1 The Purchaser hereby acknowledges and agrees that the Vendor is entering into this agreement solely in its capacity as the receiver of Beckerland and not in its personal or corporate capacity, and that MNP Ltd. shall have no personal obligations or liabilities in relation to this Agreement or in any way related to the Assets, howsoever arising, whether direct or indirect.

15. **Time of the Essence**

15.1 Time is expressly declared to be of the essence of this Agreement and each of the terms and conditions of this Agreement.

16. **Entire Agreement**

16.1 This Agreement constitutes the entire agreement between the parties and, except as stated, contains all of the covenants, representations and warranties of the parties. There are no verbal statements, covenants, representations, warranties, undertakings or agreements between the parties. This Agreement may not be amended or modified in any respect, except by written instrument executed by the parties.

17. **Further Assurances**

17.1 The parties shall execute and deliver such further documents and instruments and do all such acts and things as may be reasonably necessary or requisite to carry out the full intent and meaning of this Agreement and to effect the transactions contemplated by this Agreement.

18. **Governing Law and Attornment**

18.1 This Agreement shall be governed by the laws of the Province of Saskatchewan and the laws of Canada applicable therein.

18.2 The parties agree that the Court of Queen's Bench of Saskatchewan in the Judicial Centre of Saskatoon will have exclusive jurisdiction to determine all disputes and claims arising between the parties.

19. **Execution in Counterpart**

19.1 This Agreement may be executed in counterpart and delivered by facsimile, email of a pdf copy or other electronic means of transmission, and all such executed counterparts shall be considered originals for all purposes and, taken together, will constitute execution of this Agreement.

20. **Notices**

20.1 Any notice required or permitted to be given to any of the parties to this Agreement may be given in writing by prepaid registered post, personally delivered or electronic mail to the parties as follows:

(a) To the Vendor at:

MNP Ltd.
1500, 640 - 5th Avenue SW, Calgary, AB T2P 3G4
Attention: Rick Anderson
Telephone: 403-537-8424
Facsimile: 403-537-8437
Email: Rick.Anderson@mnp.ca

(b) To the Purchaser at:

[insert]

20.2 Any such notice shall be deemed to have been given or made on the date on which it was delivered or emailed (except that, in the case of email given on a day that is not a business day, on the next business day after receipt of transmission), and on the second day following the date on which it was mailed by prepaid registered post. Any party may change its address for notices from time to time by written notice in accordance with this Section.

21. **Enurement**

21.1 This Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators, successors and assigns.

22. **Severability**

22.1 If any provision of this Agreement or any document delivered in connection with the Agreement is partially or completely 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.

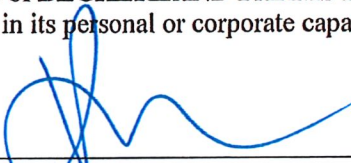
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EXECUTED as of the 22 day of October, 2019.

GEERTS FARMS LTD.

Per: 

MNP LTD., in its capacity as court appointed
receiver of **BECKERLAND FARMS INC.**,
and not in its personal or corporate capacity

Per: 
Authorized Signatory

SCHEDULE "A" – ASSETS

1. Assets identified in the Invitation for Offers to Purchase as Appendix A located in Canora, Saskatchewan and legally described as:
 - (a) Land and buildings located at
Surface parcel #203043114
BLK/PAR A Plan No 102173701 Extension 0
 - (b) Items 82 to 94 attached hereto.

EQUIPMENT & GRAIN BINS

ITEM	DESCRIPTION	FMV
Equipment & Grain Bins Located at 1616 Highway No. 5 West in Canora, SK		
82	Twister 60-12 117,820 bu grain bin C-1, w/ concrete floor, full floor aeration, u-trough, power sweep, double aeration fans, OPI cable, outside ladder,& bin lid opener, drag augers to central conveyor to grain leg, all electric motor drive, 3 phase, SN N/A	
83	Twister 60-12 117,820 bu grain bin C-2, w/ concrete floor, full floor aeration, u-trough, power sweep, double aeration fans, OPI cable, outside ladder,& bin lid opener, drag augers to central conveyor to grain leg, all electric motor drive, 3 phase, SN N/A	
84	Twister 60-12 117,820 bu grain bin C-3, w/ concrete floor, full floor aeration, u-trough, power sweep, double aeration fans, OPI cable, outside ladder,& bin lid opener, drag augers to central conveyor to grain leg, all electric motor drive, 3 phase, SN N/A	
85	Twister 60-12 117,820 bu grain bin C-4, w/ concrete floor, full floor aeration, u-trough, power sweep, double aeration fans, OPI cable, outside ladder, & bin lid opener, drag augers to central conveyor to grain leg, all electric motor drive, 3 phase, SN N/A	
86	Twister 60-12 117,820 bu grain bin C-5, w/ concrete floor, full floor aeration, u-trough, power sweep, OPI cable, outside ladder, & bin lid opener, drag augers to central conveyor to grain leg, all electric motor drive, 3 phase, SN N/A	
87	Twister 60-12 117,820 bu grain bin C-6, w/ concrete floor, full floor aeration, u-trough, power sweep, double aeration fans, OPI cable, outside ladder, & bin lid opener, drag augers to central conveyor to grain leg, all electric motor drive, 3 phase, SN N/A	
88	Twister 60-12 117, 820 bu grain bin w/concrete floor, full floor aeration, u-trough, power sweep, double aeration fans, OPI cable, outside ladder & bin lid opener, drag augers to central conveyor to grain leg, all electric motor drive, 3 phase, SN N/A	
89	Twister 60-12 117,820 bu grain bin C-8, w/ concrete floor, full floor aeration, u-trough, power sweep, double aeration fans, OPI cable, outside ladder, & bin lid opener, drag augers to central conveyor to grain leg, all electric motor drive, 3 phase, SN N/A	
90	Neco Triple film grain dryer, 11 sections high, electric-powered, continuous flow, This unit is disassembled but it appears the pieces are all there to make it functional.	

EQUIPMENT & GRAIN BINS

ITEM	DESCRIPTION	FMV
91	HSISystems double 10,000 bu.grain leg & grain handling system, Meridian TL12-39 grain unload auger,Conveyors, catwalk, grain leg sections,grain leg buckets & belting,hoppers & manifolds ladders & safety cage, etc . The grain leg is only partially completed, there are parts to the unit in the yard as per pictures,there is much work needed to make this grain handling system functional.	
82	Truck scale, 12'x 110' w/ catwalks on each side, ramps up to scale, digital read-out, scale mounted on cement pylons w/ underslung unlrdd conveyor, unload conveyor not functional at this time.	
93	Metal-clad office building, Dryer shack, 16'x24',metalclad, wood construction, w/ 2x8 construction, bathroom & shower, bedroom w/ 1bed, lunch area w/ stove, fridge, toaster ,coffee pot,table,2 chairs, couch. loveseat, insulated,wirC'd & heated, on steel skid	
94	Metal-clad Electronics building,16'x24',w/ electrical components, on steel skid	

Appendix B



CONTRACT TO AUCTION

DATED this 22 day of October, 2019.

BETWEEN:

RITCHIE BROS. AUCTIONEERS (CANADA) LTD., having its head office at 9500 Glenlyon Parkway, in the City of Burnaby, in the Province of British Columbia, V5J 0C6

Web Site: www.rbauction.com

(the "Auctioneer")

OF THE FIRST PART

AND:

RITCHIE BROS. REAL ESTATE SERVICES LTD., having its head office at 9500 Glenlyon Parkway, in the City of Burnaby, in the Province of British Columbia, V5J 0C6

(the "Brokerage")

OF THE SECOND PART

AND:

MNP LTD., in its capacity as Receiver of Beckerland Farms Inc. ("Owner") and not in its personal or corporate capacity, having a place of business at

1500, 640 - 5th Avenue SW
Calgary, AB
T2P 3G4

Telephone No. 403-298-8479 / 403-537-8424
Fax No. 403-537-8737
E-Mail Address vic.kroeger@mnp.ca / rick.anderson@mnp.ca

(the "Receiver")

OF THE THIRD PART

Lawyer for Receiver: MLT Aikins LLP
1500 – 410 22nd Street East
Saskatoon, SK S7K 5T6
Phone: (306) 975-7100
Attention: Jeffrey M. Lee Q.C. and Paul Olfert
E-mail: JMLee@mltaikins.com / POlfert@mltaikins.com

TERMS AND CONDITIONS OF THIS CONTRACT**Agreement**

The Receiver has been appointed as Court Appointed Receiver of the Owner pursuant to an order of the Court of Queen's Bench for Saskatchewan (the "Court") dated July 11, 2019 (the "Receivership Order"). For valuable consideration, the above parties enter into this Contract (the "Contract") which sets out their respective rights, obligations and undertakings regarding the sale by unreserved public auction of the equipment (the "Equipment") and real property (the "Property"), each as described on Schedule "A" attached hereto, known as the Wroxton Property.

1 AUCTIONEER'S OBLIGATIONS AND RESPONSIBILITIES

- 1.01 Listing** – The Auctioneer shall, as agent of the Receiver, offer the Equipment and the Property, together with any additional items delivered by the Receiver, for sale on IronPlanet.com, an affiliate-owned online marketplace, on or about the date that is five (5) business days after the date that this Contract is approved by the Sale Approval and Vesting Order (as defined below), with the goal of reaching a negotiated sale as soon as possible. Subject to the granting of the Sale Approval and Vesting Order, the Receiver grants the Auctioneer authority to close any negotiated sale of the Equipment and/or the Property, in whole or in part, at the Auctioneer's discretion. Equipment remaining unsold on IronPlanet.com as of March 1, 2020 will be sold by the Auctioneer virtually at unreserved public auction during the Auctioneer's next regularly scheduled auction sale at its Saskatoon premises after April 1, 2020.
- 1.02 Payment** – Subject to section 1.05, the Auctioneer shall make payment to the Receiver within twenty-one (21) days after the sale of all of the Equipment, the amount due and owing to the Receiver from monies collected from the sale of the Equipment after making all deductions permitted under this Contract.
- 1.03 Net Minimum Guarantee** – The Auctioneer hereby agrees to pay to the Receiver net minimum proceeds of [REDACTED], plus applicable taxes if any, from the sale of the Equipment and the Property (the "NMG").
- 1.04 Commission** – The first [REDACTED] above the NMG will be payable to the Auctioneer. Any proceeds derived from the sale of the Equipment above [REDACTED] shall be split 85 / 15, with 85% going to the Receiver and 15% going to the Auctioneer. The Receiver's 85% portion shall be paid to the Receiver within 20 days after the sale of the last of the Equipment and the Property.
- 1.05 Advance Against Proceeds** - The Auctioneer shall pay [REDACTED] being the NMG less interest of [REDACTED] to the Receiver as an advance within 5 days after (i) the Auctioneer's receipt of a copy of the Sale Approval and Vesting Order and (ii) the signing of this Contract.
- 1.06 Other** – The Auctioneer shall:
- (a) allow the Receiver access to records concerning the sale of the Equipment, excluding the names or contact information of the buyers thereof;
 - (b) supervise the preparation and organization of the auction;
 - (c) provide auctioneers and accountants required for an auction of this type;
 - (d) ensure on-site food catering services are available to those in attendance at the auction;
 - (e) provide listing catalogs of the lots offered for sale to potential buyers at the auction;
 - (f) collect and remit Federal and Provincial sales tax arising upon the sale of the Equipment at the auction; and

- (g) create detailed inspection reports of the Equipment, including photographs, in order to list the Equipment on IronPlanet.com and sell the Equipment virtually at auction, if necessary.

1.07 Agent of Receiver – With respect to the Property, the Receiver acknowledges that the Auctioneer and the Brokerage are acting as agents representing the Receiver exclusively in this real estate transaction and are not acting as subagents, buyer’s agents, facilitators or a limited consensual dual agents in this transaction.

1.08 Responsibilities of Brokerage – The Brokerage shall:

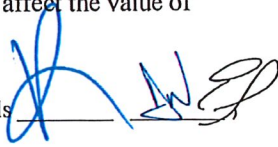
- (a) prior to the auction, prepare and distribute advertising and sales literature, including descriptive sales brochures, in a manner reasonably calculated to attract persons who might be interested in the Property and in the sale thereof, and the Receiver hereby consents to all such advertising;
- (b) make all necessary arrangements for the showing of the Property to potential buyers; and
- (c) provide information concerning the Property to potential buyers as authorized by the Receiver.

1.09 Deposit / Purchase Monies on the Property – With respect to the Property, upon acceptance of a winning bid for the Property the Brokerage will collect an irrevocable deposit equal to 20 % of the purchase price of the Property, with the balance to be paid into escrow by the Buyer on or prior to the Closing Date (as hereinafter defined).

2 REPRESENTATIONS, WARRANTIES AND CONDITIONS:

2.01 Receiver's Representations and Warranties – The Receiver represents and warrants that:

- (a) subject to the Receiver obtaining an order from the Court of Queen's Bench for Saskatchewan approving the sale of the Equipment and the Property and vesting, subject to the issuance of appropriate Receiver's Closing Certificates, the Equipment and Property in the buyer free and clear (the "Sale Approval and Vesting Order") in a form based upon the Saskatchewan Template Sale Approval and Vesting Order, a copy of which is attached to this Contract as **Schedule B**, it has due and lawful authority to sell the Equipment and Property and to proceed with the auction process set out herein and to provide for the sale of the Equipment and Property to the buyer free and clear of any liens or encumbrances upon delivery by the Auctioneer to the Buyer of a Receiver's Closing Certificate confirming the sale of the Equipment and/or the Property (as the case may be) and payment of the purchase price;
- (b) the description of the Property is accurately set forth on Schedule "A" attached;
- (c) the Receiver is duly authorized to enter into this Contract;
- (d) except as otherwise disclosed on Schedule "A" hereto, the Receiver has made no inquiries regarding, and has no knowledge of, the following:
 - (i) any flooding of the Property which has had a material adverse effect on the use of the Property;
 - (ii) any pending or threatened condemnation, expropriation or special assessment affecting the Property;
 - (iii) any environmental hazards or conditions which materially affect the Property; or
 - (iv) any zoning conditions that would reasonably be expected to affect the value of the Property; and

Initials 

- (e) subject to the Receiver obtaining the Sale Approval and Vesting Order, it has complied with all laws, requirements and notices necessary to allow the sale of the Equipment pursuant to the terms of the Receivership Order.

The Receiver acknowledges that the Auctioneer, the Brokerage and potential buyers are specifically relying upon the representations and warranties furnished by the Receiver, and the completeness and accuracy thereof.

2.02 Auctioneer and Brokerage Representations and Warranties – Each of the Auctioneer and the Brokerage represents and warrants that:

- (a) It is a corporation duly incorporated, organized and subsisting under the laws of Canada, Saskatchewan, or another province of Canada;
- (b) It has the corporate power and authority to enter into agreements, and all necessary actions and approvals will be taken or obtained to authorize the creation, execution, delivery and performance of agreements will be duly executed and delivered by the Auctioneer and/or the Broker, as applicable, and are enforceable against each of them in accordance with their respective terms;
- (c) It is not a non-Canadian for the purpose of the *Investment Canada Act* (Canada); and
- (d) It is not a non-resident of Canada within the meaning of the *Income Tax Act* (Canada).

2.03 As-Is – The Auctioneer acknowledges and agrees that it is conducting its own due diligence, and that it will take possession of and sell the Equipment and the Property on an as-is, where is basis, with no written, express, or implied representations or warranties regarding the Equipment or the Property except as expressly set out in this Contract. For greater certainty, the Equipment is physically located at the Property.

2.04 Conditions Precedent – The obligations of the Receiver, the Auctioneer and the Brokerage to carry out their respective obligations pursuant to this Contract are subject to the following conditions precedent which are for the benefit of all parties:

- (a) This Contract is approved by way of the Sale Approval and Vesting Order on or before October 31, 2019; and
- (b) No action or proceeding at law or in equity shall be pending or threatened by any person, form, governmental authority, regulatory body or agency, to enjoin, restrict or prohibit the purchase and sale of the Equipment or the Property.

3 RECEIVER'S OBLIGATIONS AND RESPONSIBILITIES:

3.01 Equipment Availability – Upon receipt of the Sale Approval and Vesting Order, the Receiver shall make the Equipment available to the Auctioneer at the Property in a condition equivalent to or better than its condition when viewed by the Auctioneer's representative on or about the 30th day of August, 2019. Throughout the sale process until all Equipment is loaded off the Property by buyers thereof, the Auctioneer will be granted access to the Equipment and the Property in order to complete inspections, facilitate viewings with potential buyers, and facilitate loadout of the Equipment, as needed.

3.02 Conveyance of the Property

- (a) Closing Agent – The Receiver shall retain a lawyer (the “Closing Agent”) mutually acceptable to the Receiver and the Auctioneer to hold all deposits in escrow, close the sale of the Property and disburse the proceeds of sale in accordance with the terms of this Contract. The Receiver, Auctioneer and the Brokerage shall cooperate with all reasonable requests of the Closing Agent in order to ensure that all sales under this

Contract are closed as soon as possible. The Receiver shall be responsible for the Closing Agent's fees and expenses.

(b) Property Transfer Form– As soon as reasonably possible, and in any event no later than 30 days after the date of execution of this Contract, but subject to the Court granting the Sale Approval and Vesting Order, the Receiver shall deliver to the Auctioneer all documents evidencing the Receiver's legal ability to transfer Property, including without limitation:

- (i) a copy of the Sale Approval and Vesting Order; and
- (ii) any such property disclosure statements as may be required by provincial or local authorities;

and all such other documents as may be required to duly convey title to the Property to the buyer thereof (the "Transfer Documents").

(c) Purchase and Sale Agreement – Upon acceptance of a winning bid for the Property, the Receiver shall deliver to the Auctioneer a duly executed form of purchase and sale agreement in respect of the Property in form mutually acceptable to the Auctioneer, the Receiver, and the proposed buyer of the Property, which agreement shall set a date for the closing of the transaction for the sale of the Property (the "Closing Date").

(d) Other Approvals and Assurances - The Receiver agrees to execute and deliver all such further instruments, agreements and assurances as may reasonably be necessary in order to convey title to the Property to the buyer thereof.

(e) Closing / Legal Costs – The Receiver acknowledges and agrees that neither the Auctioneer nor the Brokerage shall be responsible for any closing costs (including the costs of any surveys or engineering work that may be required to prepare the property for sale) or any brokerage commissions. The Receiver shall be responsible for the cost of any legal counsel retained by the Receiver in connection with the conveyance of the Property.

3.03 Discharge of Encumbrances – Subject to the Sale Approval and Vesting Order, the Receiver acknowledges that after the deduction of all commissions due to the Auctioneer hereunder, the balance of the purchase price for the Property shall be used to satisfy and discharge all outstanding liens on the Property in order to enable a conveyance under the terms required of the Receiver hereunder.

3.04 Searching and Title Documents – The Receiver authorizes the Auctioneer and the Brokerage to conduct searches. Neither the Auctioneer nor the Brokerage shall have a duty to conduct such searches, nor be responsible for the result thereof.

3.05 Disclosure by Receiver – The Receiver shall provide the Auctioneer with copies of all material documentation or other general information in its possession regarding the Property including, without limitation, any surveys, legal descriptions, maps, floor plans, appraisals, inspection and environmental reports, operating permits, leases, tenant information, mortgages, deeds of trust, covenants, easements, and restrictions.

3.06 Maintenance / Delivery of Possession – Subject to the Sale Approval and Vesting Order, the Receiver agrees that it shall take all necessary steps to ensure that the buyer thereof shall have vacant possession of the Property, including all buildings, improvements, fixtures, appurtenances and attachments thereto, on the Closing Date, in a condition equivalent to or better than that viewed by the Auctioneer's representative on or about the 30th day of August, 2019.

Initials 

- 3.07 Taxes, Utilities, etc.** – The Receiver shall be responsible for and shall pay all taxes, rates, local improvement assessments, fuel, utilities and other charges accrued in respect of the Property up to the Closing Date.
- 3.08 Risk of Loss, Insurance** – The Receiver shall:
- (a) be responsible for loss or damage to the Equipment, other than loss or damage arising as a result of the negligence of the Auctioneer, its agents or employees, until the earliest of:
 - i. the removal of the Equipment from the auction site by the buyers; or
 - ii. receipt by the Receiver of all proceeds from the sale of the Equipment;
 - (b) insure the Equipment, with the Auctioneer as additional insured, to its fair market value against all perils so that in the event of damage to, or destruction of, the Equipment or any part thereof, all insurance proceeds shall be credited to the gross proceeds of the auction and payment made to the Auctioneer forthwith for all deductions permitted by this Contract; and
 - (c) upon request, provide Auctioneer with a copy of the insurance certificate, or other documentation evidencing the Auctioneer as an additional insured, to the satisfaction of the Auctioneer.
- 3.09 Indemnity** – The Receiver shall defend, indemnify and save the Auctioneer, the Brokerage and their parents, subsidiaries and affiliates, and each of their officers, directors, shareholders, employees, and agents, harmless against any and all claims, demands, suits, actions, causes of action, damages, costs or charges whatsoever arising from:
- (a) any breach of the representations, warranties or covenants of the Receiver set out herein;
 - (b) hazardous materials associated with the Equipment or contamination resulting from any leakage, spills, or malfunction of the Equipment;
 - (c) deficiencies in the provision of documents required for the purpose of titling or registering any part of the Equipment by any buyer thereof;
 - (d) any deficiency in the compliance with applicable environmental and/or safety laws, rules or regulations;
 - (e) any unlawful act or willful misconduct of the Receiver in connection with this Contract; and
 - (f) any infringement of a patent, copyright, trademark, agreement or similar right of any third party caused by the offering for sale, advertising or sale of any part of the Equipment.
- 3.10 No Buybacks, Unreserved Auction Sale** – The Receiver shall not bid, directly or indirectly, nor allow any other person to bid on the Receiver's behalf or for the Receiver's benefit, by agency or otherwise, on the Equipment or any part thereof at the auction. The Receiver acknowledges the auction is unreserved and the Auctioneer shall have no obligation or duty to withdraw the Equipment or any part thereof from the auction sale or to cancel the auction. The Equipment shall be sold to the highest bidder on the date of the auction.
- 3.11 Specific Performance** – The Receiver shall not withdraw the Equipment or any part thereof from the auction sale. If the Receiver is in breach of this provision within forty (40) days prior to the auction, then in addition to any other remedies set out in this Contract, the parties hereto agree:

- (a) the damages to the Auctioneer's business reputation and customer relations are not readily ascertainable;
- (b) available remedies at law are not adequate in the event of breach; and
- (c) the Auctioneer may not be made whole solely by monetary recompense;

therefore, the Auctioneer may elect, at its sole option, to apply for an order for specific performance of this Contract and the Receiver hereby waives all rights to object to such application.

3.12 Exclusive Listing – This Contract shall form an exclusive listing agreement between the Receiver, the Auctioneer and the Brokerage commencing upon the date of execution through and including the date the Equipment and the Property are sold in their entirety via IronPlanet.com or at public auction and expiring 180 days after the Equipment and the Property are sold in their entirety. If, during such exclusive listing period, the Receiver enters into a contract to sell, lease or trade any of the Property, the Receiver shall pay immediately to the Auctioneer the commission set out in section 1.04, regardless of the manner or method by which the conveyance of the Property has been made or is to be made.

3.13 Other – The Receiver shall:

- (a) comply with all legislation, regulations, or requirements of any authority of competent jurisdiction relating to the sale of the Equipment; and
- (b) be responsible for the payment of any tax or duty whatsoever that may legally be construed as being the responsibility of the Receiver.

4 MUTUAL AGREEMENTS

4.01 Timeliness – Time is of the essence of this Contract.

4.02 Waiver – A waiver by either party of any breach of any of the provisions herein shall be limited to such particular instance and shall not operate as a waiver of, or be deemed to waive, any other or future breaches of the same or any other provisions hereof.

4.03 Legal Costs – Should either party be required to participate in any action or proceeding in respect of this Contract, the prevailing party shall be entitled to recover all costs, including attorney's fees, incurred as a result thereof.

4.04 Prohibition of Pre-Sale – Neither the Auctioneer nor the Receiver shall sell or offer for sale any part of the Equipment prior to the auction without the written permission of the other.

4.05 Default by Receiver:

Subject to the Sale Approval and Vesting Order, if:

- (a) Receiver withdraws or fails to timely make available the Equipment or any part thereof or any documents required hereunder, or if the auction sale does not occur as a result of the actions or inaction of the Receiver, including without limitation the commencement of liquidation or bankruptcy proceedings of any sort by or against the Receiver; or
- (b) the Receiver, directly or indirectly, bids or permits another to bid on the Receiver's behalf or for the Receiver's benefit, on the Equipment or any part thereof at the auction; or
- (c) the Receiver's representations and warranties set out in Section 2 hereof are not true, complete and correct in all respects;

then:

Initials 

- (d) the Auctioneer's guarantee of minimum gross proceeds from the sale of the Equipment shall be unenforceable at the option of the Auctioneer;
- (e) commissions shall be payable to the Auctioneer upon demand, based upon the fair market value of any withdrawn or undelivered parts of the Equipment as if they had been sold;
- (f) any advances made by the Auctioneer to the Receiver together with accrued interest shall become due and repayable immediately; and
- (g) the Receiver will upon demand, reimburse the Auctioneer for all out-of-pocket expenses incurred in preparation for the auction.

If, as a result of the actions or inactions of the Receiver, the Auctioneer's guarantee of minimum gross proceeds from the sale of the Equipment is unenforceable, the commission rate to be paid by Receiver to the Auctioneer shall be fifteen percent (15%) of the gross proceeds on Equipment sold at the auction or, in the case of Equipment not sold at the auction, fifteen percent (15%) of the fair market value of such Equipment.

4.06 [Intentionally Deleted]

4.07 [Intentionally Deleted]

4.08 Creation of Lien – in addition to any other rights or remedies available to the Auctioneer, this Contract creates a lien and charge upon the Equipment and may be registered under any applicable personal property security legislation as may be in effect from time to time and entitles the Auctioneer to seize and retain possession of the Equipment as security for, and/or to sell the Equipment to recover, all sums owing hereunder.

4.09 Use of Equipment – The Receiver authorizes the Auctioneer to operate the Equipment for purpose of demonstrating it at the auction.

4.10 Lots – The Auctioneer shall divide the Equipment into such lots as it may in its absolute discretion deem desirable for sale at the auction. The Auctioneer shall not be liable for any loss or damages claimed in respect of the manner in which the Equipment is divided into lots nor in respect of any failure to divide the Equipment into lots.

4.11 Transaction Fee – The Receiver acknowledges that the Auctioneer may charge buyers a transaction fee based on the selling price of each lot.

4.12 Collection of Proceeds – The Auctioneer shall collect the full proceeds from the sale of the Equipment and the Receiver assigns to the Auctioneer:

- (a) the amount required to discharge and satisfy all charges, liens, claims and encumbrances in respect of the Equipment which the Receiver is not able to discharge; and
- (b) all amounts payable to the Auctioneer hereunder, including commission, and any advances, together with interest thereon which shall be repayable at the time of the sale.


4.13 Auctioneer's Right of Set-Off – The Auctioneer may, in its discretion, apply any proceeds from the sale of the Equipment towards any outstanding amounts otherwise due and owing to the Auctioneer in connection with any purchases, deficiencies or services rendered by the Auctioneer.

4.14 Uncollected Proceeds – The Auctioneer may, as it deems necessary, re-auction any part of the Equipment not sold or paid for at the auction and the Receiver acknowledges that no monies in excess of the guaranteed minimum gross proceeds, less all deductions permitted under this

Contract, shall be payable by the Auctioneer for any part of the Equipment until it has been paid for in full by the buyer thereof.

- 4.15 Other Consignments** – Equipment belonging to other Receivers may be sold at the auction.
- 4.16 Owner's Name** – The Receiver authorizes the Auctioneer to use the name, trademark and logo of Beckerland Farms Inc. in advertising the auction.
- 4.17 Entire Agreement** – This Contract:
- (a) constitutes the entire agreement between the parties and supersedes and takes the place of all prior contracts, understandings, representations or warranties;
 - (b) may not be amended except in writing. There are no understandings, agreements, promises, terms, conditions, or warranties expressed or implied, whether orally or by law, statute or trade usage, other than as specifically stated herein; and
 - (c) shall inure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators, successors and assigns.
- 4.18 Internet Bidding and Timed Auction Lot System** – The Auctioneer may in its sole discretion offer certain lots for sale, in conjunction with its public unreserved auction, to registered bidders using its proprietary online bidding service or using its silent “timed auction lot” system. The Auctioneer shall use its best effort to ensure that such technologies and systems are available at all auctions for which they have been advertised, however at any given sale
- (a) only those lots which the Auctioneer deems appropriate shall be offered using such technologies and systems, and
 - (b) certain circumstances concerning the Internet and the technology in use are beyond the Auctioneer's control, and such systems may not be available at any given time or auction.
- The Owner agrees that the Auctioneer shall be held harmless from any and all claims, demands, suits, actions, causes of action, damages, costs or charges arising from the Auctioneer's decision whether or not to use such technologies or systems or its failure to offer such systems at any time.
- 4.19 Force Majeure** – Neither party shall be held liable or responsible to the other party nor be deemed to have defaulted under or breached this Contract for failure or delay in fulfilling or performing any term of this Contract when such failure or delay is caused by or results from causes beyond the reasonable control of the affected party, including but not limited to fires, strikes, floods, adverse weather that has the potential to injure persons or damage property, acts of war, terrorism, riot, or public disorder, acts of God, lawful acts of public authorities or electronic failures and internet service provider disruptions.
- 4.20 Jurisdiction** – This Contract is subject to and governed by the laws of the Province of Saskatchewan and the federal laws of Canada applicable therein. Any legal action brought by the Receiver arising from or relating to this Contract shall be litigated exclusively in a court of competent jurisdiction in Saskatoon, Saskatchewan, and the parties irrevocably attorn to the exclusive jurisdiction of such courts for the resolution of such disputes. Any legal action brought by Auctioneer arising from or relating to this Contract shall be litigated exclusively in a court of competent jurisdiction in Saskatoon, Saskatchewan, and the parties irrevocably attorn to the exclusive jurisdiction of such courts for the resolution of such disputes.
- 4.21 Notice** – Any notice given hereunder shall be delivered by prepaid registered mail to the parties hereto at the address set out on page 1, with any notice to the Auctioneer sent to the attention of Legal Affairs.

- 4.22 **Headings** – All headings in this Contract are for reference purposes only and this Contract shall be interpreted without reference to such headings.
- 4.23 **Severability** – If any provision of this Contract is held by a court of competent jurisdiction to be contrary to law, then the remaining provisions of this Contract will remain in full force and effect.
- 4.24 **Execution by Facsimile, Electronic Transmission and Counterpart** – This Contract may be executed by fax, PDF, or other electronic transmission and in counterpart, each of which when taken together shall be deemed to constitute an original and form part of the same document, and, upon acceptance by the Auctioneer, be effective and binding on both parties.
- 4.25 **Privacy** – Information provided in this Contract will be retained by the Auctioneer in accordance with its formal Privacy Statement, provided on the Auctioneer’s website at www.rbauction.com.
- 4.26 **Further Assurances** – The parties shall execute such further documents and do any and all such further things as may be necessary to implement and carry out the intent of this Contract.

Initials 

IN WITNESS WHEREOF this Contract has been executed by the parties hereto as of date first above written.

MNP LTD., in its capacity of Receiver of Beckerland Farms Inc., and not in its personal or corporate capacity

Per: 

(Signature)

Victor P. Kroeger

(Print Name of person signing)

Cust. #:

RITCHIE BROS. AUCTIONEERS (CANADA) LTD.

Per: 

(Signature)

KEVIN NORRIS

(Print Name)



RITCHIE BROS. REAL ESTATE SERVICES LTD.

Per: 

(Signature)

Ed Truelove

(Name)

Initials   


SCHEDULE A

Description of Equipment and Property

See attached



.



Beckerland Farms Schedule A

RBA_ID	DESCR	SN
1	2009 DODGE 2500 CREW CAB 4X4 PICKUP	3D7KS528T89G529143
3	CUSTOMBUILT 24 FT X 16 FT CAMP	
4	CUSTOMBUILT 12 FT X 8 FT T/A SPRAYER TRAILER	
7	LAND MASTER 12 FT BOX BLADE	CMW09406
10	BRUNS MFG 205 200 +/- BU GRAVITY WAGON	
12	TWISTER 4600 +/- BUSHEL 19 FT 5 RING HOPPER BIN	
13	TWISTER 4600 +/- BUSHEL 19 FT 5 RING HOPPER BIN	
14	TWISTER 4600 +/- BUSHEL 19 FT 5 RING HOPPER BIN	
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30	TWISTER 5400 +/- BUSHEL 19 FT 6 RING HOPPER BIN	
31	TWISTER 5400 +/- BUSHEL 19 FT 6 RING HOPPER BIN	
32	TITAN 8100 +/- BUSHEL 22 FT 6 RING HOPPER BIN	
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79	FLAMAN 40531 5 HP AERATION FAN	FCS343
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84	2009 FLAMAN FC16-7-1-1 7 HP AERATION FAN	200914795
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92	2016 WESTFIELD STX100-41 10 IN. X 41 FT GRAIN AUGER	277088
95	2014 WHEATHEART X160-125 16 IN. X 125 FT MECHANICAL SWING GRAIN AUGER	WH15246
96	CUSTOMBUILT 4 PRONG 3 PT HITCH BALE FORK	
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104	SK/RM OF CALDER NE-29-26-31-W1 160 +/- TITLE ACRES BIN YARD & FARM LAND	PARCEL 2

SCHEDULE B

Saskatchewan Template Sale Approval and Vesting Order

See attached.

Initials 

COURT FILE NUMBER QBG 915 of 2019
COURT OF QUEEN'S BENCH FOR SASKATCHEWAN
IN BANKRUPTCY AND INSOLVENCY

JUDICIAL CENTRE SASKATOON

IN THE MATTER OF THE RECEIVERSHIP OF BECKERLAND FARMS INC.

SALE APPROVAL AND VESTING ORDER – AUCTION SALE OF WROXTON ASSETS

Before the Honourable Madam Justice A.R Rothery in chambers the 28th day of October, 2019.

On the application of MNP Ltd., in its capacity as the Court-appointed receiver (the "Receiver") of the assets, undertakings and properties of Beckerland Farms Inc. (the "Debtor") pursuant to the Order of this Court made on July 11, 2019 (the "Receivership Order"); and upon hearing from counsel for the Receiver and upon reading the Notice of Application dated October 23, 2019, the Second Report of the Receiver dated October 23, 2019 (the "Second Report"), the Confidential Supplement to the Second Report of the Receiver dated October 23, 2019 (the "Confidential Supplement") and a proposed Draft Order, all filed and the pleadings and proceedings having taken herein:

THE COURT ORDERS:

SERVICE

1. Service of the Notice of Application on behalf of the Receiver and the materials filed in support thereof (collectively, the "Application Materials") shall be and is hereby deemed to be good and valid and, further, shall be and is hereby abridged, such that service of such Application Materials is deemed to be timely and sufficient.

APPROVAL OF AUCTION SALE

2. The auction sale process (the "Auction Sale") contemplated in the Contract to Auction dated October 23, 2019 (the "Ritchie Bros. Contract") between the Receiver and Ritchie Bros. Auctioneers (Canada) Ltd. ("Ritchie Bros.") and appended to the Confidential Supplement, for the sale by Ritchie Bros. of the Debtor's right, title and interest in and to the assets described therein (the "Purchased Assets") is declared to be commercially reasonable and in the best interests of the Debtor and its creditors and other stakeholders and is hereby authorized and approved, with such minor amendments as the Receiver may deem necessary.
3. The Receiver shall be, and is hereby, authorized and directed to sell all or substantially all of the assets described in **Schedule "B"** to this Order (the "**Wroxton Assets**") outside the ordinary course of business by public auction, upon substantially the same terms and conditions set out in the Ritchie Bros. Contract, and to execute such documents and to perform such acts as may be reasonably required in order to complete such sale(s) of the Wroxton Assets.

VESTING OF PROPERTY

4. Upon the Receiver determining that the sale by auction of any or all of the Purchased Assets has closed to the Receiver's satisfaction and on terms substantially as approved by this Honourable Court pursuant to this Order, the Receiver shall deliver to the purchaser of such Purchased Assets (or its nominee) a Receiver's Certificate substantially in the form set out in **Schedule "A"** hereto (each, a "Receiver's Certificate").

5. The Receiver may rely upon written communications from Ritchie Bros. regarding the closing of a sale of any or all of the Purchased Assets and shall have no liability with respect to the delivery of the Receiver's Certificate.
6. Upon delivery of a Receiver's Certificate all of the Debtor's right, title and interest in and to the assets described in that Receiver's Certificate shall, save and except for any "Permitted Encumbrances" set out in that Receiver's Certificate,¹ vest absolutely in the name of the purchaser named in the Receiver's Certificate (or its nominee), free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, interests, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, judgments, enforcement charges, levies, charges, or other financial or monetary claims (collectively, "Encumbrances") and all rights of others, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "Claims") including, without limiting the generality of the foregoing:
 - (a) any encumbrances or charges created by the Receivership Order; and
 - (b) all charges, security interests or claims evidenced by registrations pursuant to *The Personal Property Security Act, 1993* SS 1993, c P-6.2, or any other personal property registry system

and, for greater certainty, this Court orders that all of the Encumbrances (save and except for the Permitted Encumbrances) affecting or relating to the Purchased Assets named in any Receiver's Certificate shall be, and are hereby, expunged and discharged as against the Purchased Assets as at the time of the delivery of the Receiver's Certificate.

7. Upon delivery of the Receiver's Certificate to the Purchaser, the Receiver shall be and is hereby authorized to effect such discharges or revisions in the Saskatchewan Personal Property Registry as may be reasonably required to conclude a transaction of purchase and sale.
8. Pursuant to section 109 of *The Land Titles Act, 2000*, SS 2000, c L-5.1 and section 12 of *The Queen's Bench Act, 1998*, SS 1998, c Q-1.01 the Saskatchewan Registrar of Titles shall be and is hereby directed, upon receipt of a Receiver's Certificate naming the real property legally described as Surface Parcel #141199296, NE 29-26-31 W1 Extension 0 (the "Real Property") as a Purchased Asset to accept an application (the "Land Titles Application") to surrender the existing title to the Real Property and to set up a new title to such Real Property in the name of the purchaser named in the Receiver's Certificate (or its nominee) as owner free and clear of any and all Encumbrances, save and except for the Permitted Encumbrances as set out in the Receiver's Certificate.
9. Any and all registration charges and fees payable in regard to the Land Titles Application shall be to the account of the purchaser.
10. All net sale proceeds of the sale(s) of any Wroxton Assets ("Net Sale Proceeds") shall stand in place and stead of the respective Wroxton Assets from which they are derived.
11. From and after the delivery of a Receiver's Certificate, all Encumbrances and all rights of others shall attach to the Net Sale Proceeds from the sale of the Purchased Assets in question with the same priority as they had with respect to such Purchased Assets immediately prior to the sale,

¹ For greater certainty, the Conservation Easement in favour of Ducks Unlimited Canada (Interest Register #112473626) shall be a Permitted Encumbrance in respect of the real property forming part of the Purchased Assets; namely, Surface Parcel #141199296, NE 29-26-31 W1 Extension 0.

as if those Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to closing of the transaction.

12. No purchaser (nor the nominee of any purchaser) shall, by virtue of the completion of a transaction of purchase and sale pursuant to this Order, have no liability of any kind whatsoever in respect of any Claims against the Debtor.
13. The Debtor and all persons who claim by, through or under the Debtor in respect of the Purchased Assets, save and except for the persons entitled to the benefit of the Permitted Encumbrances, shall stand absolutely barred and foreclosed from all estate, right, title, interest, royalty, rental and equity of redemption of the Purchased Assets and, to the extent that any such person remains in possession or control of any of the Purchased Assets, they shall forthwith deliver possession thereof to the purchaser of such assets (or its nominee).
14. A 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 or through or against the Debtor.
15. Immediately after the closing of any transaction of purchase and sale pursuant to this Order, the holders of the Permitted Encumbrances shall have no claim whatsoever against the Receiver or the Debtor.
16. Forthwith after the delivery of a Receiver's Certificate to a purchaser (or its nominee), the Receiver shall file a copy of the Receiver's Certificate with the Court, and shall serve a copy of the Receiver's Certificate on the recipients listed in the Service List maintained with respect to these proceedings.
17. Pursuant to clause 7(3)(c) of the *Personal Information Protection and Electronic Documents Act*, SC 2000, c 5, the Debtor and the Receiver are hereby authorized and permitted to disclose and transfer to the Purchaser all human resources and payroll information in the Debtor's records pertaining to the Debtor's past and current employees. A purchaser receiving such information shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use of such information by the Debtor.
18. Notwithstanding:
 - a) the pendency of these proceedings;
 - b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of the Debtor and any bankruptcy order issued pursuant to such applications;
 - c) any assignment in bankruptcy made in respect of the Debtor; and
 - d) the provisions of any federal statute, provincial statute or any other law or rule of equity,

the vesting of any of the Purchased Assets in a purchaser (or its nominee) pursuant to this Order and the obligations of the Receiver pursuant to the Ritchie Bros. Contract, 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 settlement, fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3 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.

19. Any transaction of purchase and sale pursuant to this Order is exempt from any requirement under any applicable federal or provincial law to obtain shareholder approval and is exempt from the application of any bulk sales legislation in any Canadian province or territory.

MISCELLANEOUS MATTERS

20. The Receiver, the Purchaser (or its nominee) and any other interested party, shall be at liberty to apply for further advice, assistance and directions 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 any transaction of purchase and sale, including, without limitation, an application to the Court to deal with interests which are registered against title to the Real Property after the time of the granting of this Order.
21. This Court hereby requests the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders as to provide such assistance to the Receiver, as an officer of this 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.
22. Service of this Order on any party not attending this application is hereby dispensed with. Parties attending this application shall be served in accordance with the Electronic Case Information and Service Protocol adopted in the Receivership Order.

ISSUED at Saskatoon, Saskatchewan, this _____ day of October, 2019.

(Deputy) Local Registrar

CONTACT INFORMATION AND ADDRESS FOR SERVICE

Name of firm:	MLT Aikins LLP
Name of lawyer in charge of file:	Jeffrey M. Lee, Q.C. and Paul Olfert
Address of legal firms:	1500 - 410 22nd Street, Saskatoon SK S7K 5T6
Telephone number:	(306) 975-7100
Fax number:	(306) 975-7145
E-mail address:	JMLee@mltaikins.com / POlfert@mltaikins.com
File No:	31617.33

SCHEDULE "A"
FORM OF RECEIVER'S CERTIFICATE

COURT FILE NUMBER QBG 915 of 2019
COURT OF QUEEN'S BENCH FOR SASKATCHEWAN
IN BANKRUPTCY AND INSOLVENCY
JUDICIAL CENTRE SASKATOON

IN THE MATTER OF THE RECEIVERSHIP OF BECKERLAND FARMS INC.

RECEIVER'S CERTIFICATE

RECITALS

- A. Pursuant to an Order of the Honourable Madam Justice A.R. Rothery of the Court of Queen's Bench of Saskatchewan (the "Court") dated July 11, 2019, MNP Ltd. was appointed as the receiver (the "Receiver") of the assets, undertakings and property of Beckerland Farms Inc. (the "Debtor").
- B. Pursuant to an Order of the Court dated October 23, 2019 (the "Sale Approval and Vesting Order"), the Court approved the Contract to Auction (the "Ritchie Bros. Agreement") between the Receiver and Ritchie Bros. Auctioneers (Canada) Ltd. ("Ritchie Bros.") and provided for the vesting in the respective purchasers at auction of the Debtor's right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect to such 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 in question; and (ii) the transaction of purchase and sale has been completed to the satisfaction of the Receiver.
- C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Sale Approval and Vesting Order.

THE RECEIVER CERTIFIES the following:

- 1. The Purchaser, _____ (or its nominee) has paid and the Receiver has received the purchase price for the following assets:

Permitted Encumbrances, if any:

2. The conditions precedent to closing (if any) have been satisfied or waived by the Receiver and the Purchaser (or its nominee);
3. The purchase and sale transaction respecting the assets set out above has been completed to the satisfaction of the Receiver; and
4. This Certificate was delivered by the Receiver at [Time] on [Date].

MNP LTD., in its capacity as Receiver of the undertaking, property and assets of BECKERLAND FARMS INC., and not in its personal capacity.

Per; _____

Name:

Title:

SCHEDULE "B"

PURCHASED ASSETS

1. Real property in the Rural Municipality of Calder No. 241 legally described as follows:
Surface Parcel #141199296
NE Sec 29 Twp 26 Rge 31 W 1 Extension 0
2. Personal property set out in the attached list.

Schedule A

RBA ID	DESCR	SN
1	2009 DODGE 2500 CREW CAB 4X4 PICKUP	3D7KS528T89G529143
2	1983 JOHN DEERE 4650 2WD TRACTOR	RW4650H003594
3	CUSTOMBUILT 24 FT X 16 FT CAMP	
4	CUSTOMBUILT 12 FT X 8 FT T/A SPRAYER TRAILER	
6	CUSTOMBUILT DRYER CONTROL BUILDING	
7	LAND MASTER 12 FT BOX BLADE	CMW09406
8	1996 WESTWARD 3000 30 FT PULL TYPE SWATHER	107973
9	1989 BOURGAULT HPH 60 FT HARROW PACKER	HP1154
10	BRUNS MFG 205 200 +/- BU GRAVITY WAGON	
11	2007 GRAIN HANDLER GH1607 8 TIER CONTINUOUS GRAIN DRYER	315160722007
12	TWISTER 4600 +/- BUSHEL 19 FT 5 RING HOPPER BIN	
13	TWISTER 4600 +/- BUSHEL 19 FT 5 RING HOPPER BIN	
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92	2016 WESTFIELD STX100-41 10 IN. X 41 FT GRAIN AUGER	277088
93	2008 WHEATHEART 8 IN. X 46 FT GRAIN AUGER	2674
94	2008 WHEATHEART R8-51 8 IN. X 51 FT GRAIN AUGER	2752
95	2014 WHEATHEART X160-125 16 IN. X 125 FT MECHANICAL SWING GRAIN AUGER	WH15246

96	CUSTOMBUILT 4 PRONG 3 PT HITCH BALE FORK	
97	FRONTIER 4 FT PALLET FORK	
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Appendix C

Beckerland Farms Inc. - In Receivership
Interim Statement of Receipts and Disbursements
For the Period July 11, 2019 to October 15, 2019

Receipts:

Receiver's Certificate	\$ 200,000
Total receipts:	<u>200,000</u>

Disbursements:

Receiver's legal counsel Fees and Disbursements	44,842
Receiver's Fees and Disbursements	36,678
Appraisal Fees	18,000
Outside Consulting	6,758
Goods & Services Tax Paid and Recoverable	5,483
Insurance	3,857
Miscellaneous Disbursements	3,515
Provincial Sales Tax Paid	2,592
Total disbursements:	<u>121,727</u>

Excess of receipts over disbursements represented by cash in bank: \$ 78,273

Notes:

1. A summary of Professional Fees is included as Schedule 1 to this Interim Statement of Receipts and Disbursements. Copies of the underlying invoices with respect to the fees and disbursements of the Receiver and the Receiver's legal counsel will be available to the Court at the hearing.

Beckerland Farms Inc. - In Receivership
Schedule 1 - Summary of Professional Fees and Disbursements
For the Period July 11, 2019 to September 30, 2019

Description	Invoice Number	Invoice Date	Total Hours	Fees \$	Disbursements \$	Subtotal \$	GST \$	PST \$	Total \$	Amount Paid
										(Net of GST) \$
Receiver's Fees and Disbursements										
For the period July 1, 2019 to July 31, 2019	8941281	01-Aug-19	120.80	40,184.50	638.39	40,822.89	2,041.14	-	42,864.03	40,822.89
For the period August 1, 2019 to August 31, 2019	8979216	16-Sep-19	67.30	24,536.50	113.88	24,650.38	1,232.52	-	25,882.90	24,650.38
For the period September 1, 2019 to September 30, 2019	8998682	02-Oct-19	36.50	12,028.00	-	12,028.00	601.40	-	12,629.40	-
Total MNP Ltd.'s Fees and Disbursements			224.60	76,749.00	752.27	77,501.27	3,875.06	-	81,376.33	65,473.27
Receiver's Legal Fees and Disbursements										
MLT AIKINS										
For the period July 1, 2019 to July 31, 2019	6056915	07-Aug-19	25.50	11,382.50	852.30	12,234.80	603.25	682.95	13,521.00	12,917.75
For the period August 1, 2019 to August 31, 2019	6063153	05-Sep-19	32.40	16,764.00	1,125.00	17,889.00	892.45	1,005.84	19,787.29	18,894.84
For the period September 1, 2019 to September 30, 2019	6069932	04-Oct-19	25.60	13,420.00	1,298.55	14,718.55	734.93	805.20	16,258.68	15,523.75
Total Receiver Legal Fees and Disbursements			83.50	41,566.50	3,275.85	44,842.35	2,230.63	2,493.99	49,566.97	47,336.34