

COURT FILE NUMBER KBG-SA-01084-2025

COURT OF KING'S BENCH FOR SASKATCHEWAN
IN BANKRUPTCY AND INSOLVENCY

JUDICIAL CENTRE SASKATOON

APPLICANT BUFFALO RIVER DEVELOPMENT LP, by its general partner
BUFFALO RIVER ENTERPRISES CORP.

RESPONDENTS THREEOSIX INDUSTRIAL SERVICES INC.,
102056994 SASKATCHEWAN LTD.,
THREEOSIX MINING SERVICES INC.,
and BL CONSTRUCTION SERVICES LTD.

IN THE MATTER OF THE RECEIVERSHIP OF THREEOSIX INDUSTRIAL SERVICES
INC., 102056994 SASKATCHEWAN LTD., THREEOSIX MINING SERVICES INC., and BL
CONSTRUCTION SERVICES LTD.

ORDER

(Sale Approval and Vesting – Mining SAVO)

Before the Honourable Justice R.S. Smith in chambers the 15th day of December, 2025.

On the application of Janine L. Lavoie and Taylor Wilcox, counsel to BDO Canada Limited in its capacity as the Court-appointed receiver (the "**Receiver**") of the assets, undertakings and properties of ThreeOSix Industrial Services Inc., 102056994 Saskatchewan Ltd., ThreeOSix Mining Services Inc., and BL Construction Services Ltd. (collectively, the "**Debtors**") pursuant to the Order of this Court made September 11, 2025 (the "**Receivership Order**"); and upon hearing from counsel for the Receiver, Buffalo River Development LP, by its general partner, Buffalo River Enterprises Corp. ("**BREC**"), and Royal Bank of Canada ("**RBC**") and upon reading the Notice of Motion dated December 9, 2025, the First Report of the Receiver dated December 9, 2025 (the "**First Report**"), the Confidential Supplement to the First Report of the Receiver dated December 9, 2025 (the "**First Confidential Supplement**"), and a proposed form of Draft Order, all filed and the pleadings and proceedings had 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 MINING EQUIPMENT TRANSACTION

2. The sale transaction (the "**Mining Equipment Transaction**") contemplated by an asset purchase agreement (the "**Mining Equipment APA**") between the Receiver and Impact Mining & Consulting Inc. (the "**Mining Equipment Purchaser**") dated December 7, 2025 and appended to the First Confidential Supplement, for the sale to the Mining Equipment Purchaser (or its nominee) of the Debtors' right, title and interest in and to the assets described in the Mining Equipment APA (the "**Mining Equipment**") is declared to be commercially reasonable and in the best interests of the Debtors 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 is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable (including any steps necessary or desirable to satisfy and/or comply with any applicable laws, regulations or orders of any courts, tribunals, regulatory bodies or administrative bodies in any jurisdiction in which the Mining Equipment may be located) for the completion of the Mining Equipment Transaction or for the conveyance of the Mining Equipment to the Mining Equipment Purchaser (or its nominee), subject to such amendments as the Receiver and the Mining Equipment Purchaser may agree upon, provided that any such amendments do not materially affect the purchase price.

VESTING OF PROPERTY

4. Upon the Receiver determining that the Mining Equipment Transaction has closed to its satisfaction and on terms substantially as approved by this Honourable Court pursuant to this Order, the Receiver shall deliver to the Mining Equipment Purchaser (or its nominee) a Receiver's certificate substantially in the form set out in **Schedule "A"** hereto (the "**Receiver's Certificate**").
5. The Receiver may rely on written notices from the Mining Equipment Purchaser regarding fulfillment or, if applicable, waiver of conditions to closing of the proposed sale under the Mining Equipment APA and shall have no liability with respect to the delivery of the Receiver's Certificate.
6. Upon delivery of the Receiver's Certificate all of the Debtors' right, title and interest in and to the Mining Equipment described in the Mining Equipment APA and listed on **Schedule "B"** hereto shall, save and except for the encumbrances listed in **Schedule "C"** hereto (the "**Permitted Encumbrances**"), vest absolutely in the name of the Mining Equipment Purchaser (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;
 - (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

- (c) any liens or claims of lien under *The Builders' Lien Act*, SS 1984-85-86, c B-7.1; and,
- (d) any liens or claims of lien under *The Commercial Liens Act*, SS 2001, C-15.1;

and, for greater certainty, this Court orders that all of the Encumbrances (save and except for the Permitted Encumbrances) affecting or relating to the Mining Equipment are hereby expunged and discharged as against the Mining Equipment.

7. Upon delivery of the Receiver's Certificate to the Mining Equipment Purchaser, the Mining Equipment Purchaser shall be and is hereby authorized to effect such discharges or revisions in the Saskatchewan Personal Property Registry, and any other provincial personal property registry systems as may be reasonably required to conclude the Mining Equipment Transaction.
8. [Intentionally deleted]
9. Any and all registration charges and fees payable in regard to the Saskatchewan Personal Property Registry, and any other provincial personal property registry systems shall be to the account of the Mining Equipment Purchaser.
10. For the purposes of determining the nature and priority of the Encumbrances:
 - (a) the net proceeds from the sale of the Mining Equipment (the "**Net Sale Proceeds**") shall stand in the place and stead of the Mining Equipment; and
 - (b) from and after the delivery of the Receiver's Certificate to the Mining Equipment Purchaser, all Encumbrances and all rights of others shall attach to the Net Sale Proceeds from the sale of the Mining Equipment with the same priority as they had with respect to the Mining Equipment immediately prior to the sale, as if the Mining Equipment 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 Mining Equipment Transaction.
11. The Mining Equipment Purchaser (and its nominee, if any) shall, by virtue of the completion of the Mining Equipment Transaction, have no liability of any kind whatsoever in respect of any Claims against the Debtors.
12. The Debtors and all persons who claim by, through or under the Debtors in respect of the Mining Equipment, 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 Mining Equipment and, to the extent that any such person remains in possession or control of any of the Mining Equipment, they shall forthwith deliver possession thereof to the Mining Equipment Purchaser (or its nominee).
- 12.1 Nothing in this order shall impose or be construed as imposing any obligation on Potash Corporation of Saskatchewan Inc. ("**PCS**") to incur any cost, expense or liability in connection with delivery of any of the Mining Equipment, including without limiting the generality of the foregoing, any cost, expense or liability associated with bringing to surface any Mining Equipment which is located underground.
13. The Mining Equipment Purchaser (or its nominee) shall be entitled to enter into and upon, hold and enjoy the Mining Equipment for its own use and benefit without any interference of or by the Debtors, or any person claiming by or through or against the Debtors.

13.1 Neither the Mining Equipment Purchaser nor any of its nominees shall be entitled to enter upon any premises of PCS without the prior approval of PCS and no Mining Equipment shall be removed from any premises of PCS except under its supervision.

14. Immediately after the closing of the Mining Equipment Transaction, the holders of the Permitted Encumbrances shall have no claim whatsoever against the Receiver or the Debtors.

14.1 Nothing in this order obligates PCS to retain or continue to retain the Mining Equipment Purchaser to work for PCS.

15. Forthwith after the delivery of the Receiver's Certificate to the Mining Equipment 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.

16. [Intentionally deleted]

17. 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) (the "BIA") in respect of the Debtors and any bankruptcy order issued pursuant to such applications;

c) any assignment in bankruptcy made in respect of the Debtors; and

d) the provisions of any federal statute, provincial statute or any other law or rule of equity,

the vesting of any of the Mining Equipment in the Mining Equipment Purchaser (or its nominee) pursuant to this Order and the obligations of the Debtors under the Mining Equipment APA, 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 Debtors, nor shall it constitute nor be deemed to be a settlement, fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable Mining Equipment Transaction under the *BIA* or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

18. The Mining Equipment Transaction 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

- 19. The Receiver, the Mining Equipment 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 the Mining Equipment Transaction, 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.
- 20. 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.
- 21. 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 15 day of December 2025



(Deputy) Local Registrar

CONTACT INFORMATION AND ADDRESS FOR SERVICE:

Name of firm:	McKERCHER LLP
Name of lawyer in charge of file:	Janine L. Lavoie/ Taylor L. Wilcox
Address of legal firm:	500-211 19 th Street East Saskatoon, SK S7K 5R6
Telephone number:	(306) 653-2000
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E-mail Address:	j.lavoie@mckercher.ca/t.wilcox@mckercher.ca
File number:	130134.2

SCHEDULE "A"
FORM OF RECEIVER'S CERTIFICATE

COURT FILE NUMBER **KBG-SA-01084-2025**

**COURT OF KING'S BENCH FOR SASKATCHEWAN
IN BANKRUPTCY AND INSOLVENCY**

JUDICIAL CENTRE **SASKATOON**

APPLICANT **BUFFALO RIVER DEVELOPMENT LP, by its general partner
BUFFALO RIVER ENTERPRISES CORP.**

RESPONDENTS **THREEOSIX INDUSTRIAL SERVICES INC.,
102056994 SASKATCHEWAN LTD., THREEOSIX MINING
SERVICES INC., and BL CONSTRUCTION SERVICES LTD.**

**IN THE MATTER OF THE RECEIVERSHIP OF THREEOSIX INDUSTRIAL SERVICES
INC., 102056994 SASKATCHEWAN LTD., THREEOSIX MINING SERVICES INC., and BL
CONSTRUCTION SERVICES LTD.**

RECEIVER'S CERTIFICATE

RECITALS

- A. Pursuant to the Receivership Order of this Court dated September 11, 2025, BDO Canada Limited was appointed as the receiver (the "**Receiver**") of the assets, undertakings and property of ThreeOSix Industrial Services Inc., 102056994 Saskatchewan Ltd., ThreeOSix Mining Services Inc., and BL Construction Services Ltd. (the "**Debtors**").
- B. Pursuant to an Order of the Court dated the ___ day of _____, 2025, the Court approved the asset purchase agreement made as of December 7, 2025 (the "**Mining Equipment APA**") between the Receiver and Impact Mining & Consulting Inc. (the "**Mining Equipment Purchaser**") and provided for the vesting in the Mining Equipment Purchaser of the Debtors' right, title and interest in and to the Mining Equipment, which vesting is to be effective with respect to the Mining Equipment upon the delivery by the Receiver to the Mining Equipment Purchaser of a certificate confirming (i) the payment by the Mining Equipment Purchaser of the purchase price for the Mining Equipment; (ii) that the conditions to Closing as set out in Mining Equipment APA have been satisfied or waived by the Receiver and the Mining Equipment Purchaser; and (iii) the Mining Equipment Transaction 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 Mining Equipment APA.

THE RECEIVER CERTIFIES the following:

1. The Mining Equipment Purchaser (or its nominee) has paid and the Receiver has received the purchase price for the Mining Equipment payable on the Closing Date pursuant to the Mining Equipment APA;
2. The conditions to Closing as set out in the Mining Equipment APA have been satisfied or waived by the Receiver and the Mining Equipment Purchaser (or its nominee);
3. The Mining Equipment Transaction has been completed to the satisfaction of the Receiver; and
4. This Certificate was delivered by the Receiver at _____ on the ___ day of _____, 202__.

BDO Canada Limited, in its capacity as Receiver of the undertaking, property and assets of ThreeOSix Industrial Services Inc., 102056994 Saskatchewan Ltd., ThreeOSix Mining Services Inc., and BL Construction Services Ltd., and not in its personal capacity.

Per; _____

Name:

Title:

SCHEDULE "B"
MINING EQUIPMENT

THREEOSIX INDUSTRIAL SERVICES INC. ET AL. - MINING ASSET LIST

Unit #	Description	Year	Serial #
P-80	2011 Ford Econoline E350	2011	1FBSS3BL2BDA73771
T-19	2020 Mobile Office Trailer 36x10	2020	WO103208857
C-08	Sullivan-Palatek DC185P2I Compressor	2014	102252
C-09	Sullivan-Palatek DC185P2I Compressor	2014	
C-10	Doosan P260 WIR Compressor Towable	2008	
G-03	Generator Skid Bkw Diesel	2014	
MH-01	BTB-30 Muck Bucket	2021	
MX-01	Cart-Away CUBE Remote Concrete Batching Mixer	2018	
RD-01	Rock Drill Stopper		TS02
RD-02	Rock Drill Stopper		TS01
RD-03	Rock Drill Stopper		8201
RD-04	Rock Drill Stopper		B1194-1
RD-06	Muffled Sinker (Pluggger)		
RD-07	Muffled Jackleg (Reconditioned)		TS03
RD-08	Muffled Jackleg (Reconditioned)		S250J
RD-10	Rock Drill Stopper w/ Airleg		ST012
RD-11	Rock Drill Stopper w/ Airleg		ST4
SC-08	Safeco 4000 II Storage Container Galvanized 7'x10' Collapsible		
SC-09	Safeco 4000 II Storage Container Galvanized 7'x10' Collapsible		
SS-01	Kubota SSV65P Skid Steer Loader Pilot ISO	2020	
SS-01-A	Skid Steer Bucket 68" HD BC 68HDBKT		
SS-01-B	Skid Steer Pallet Fork Frame HD KU FRKFM-HD		
SS-01-C	Skid Steer Pallet Fork Teeth 48" HD TEETH-48HD		
SS-01-D	Shooting Boom Skid Steer Adaptor		
SS-01-E	Cutter Head Skid Steer Attachment Extension		
SS-01-F	Skid Steer Snow Bucket		
ST-02	Atlas Copco ST3.5 Scoop Tram	1997	DAO480900
T-07	2013 Top Hat Trailer 16' Car Hauler Trailer	2013	4R7BU1627DT121935
T-11	2019 CJAY CJ7K-18-LB 18' Flatdeck Trailer, Black	2019	2JADB4622K100438
TL-02	Genie GTH-5519 5k Telehandler	2012	GTH551911-21030
TL-02-A	Telehandler Jib Attachment		
TL-03	Genie GTH-5519 5k Telehandler	2016	GTH5516M-4642
U-04	Bobcat 3400 XL Personnel Carrier Diesel	2018	B3FM18119
U-06	Bobcat 3400 XL Personnel Carrier Diesel	2018	B3FM18164
U-07	Mahindra Roxor SE Off Road Side-by-Side White	2020	
U-08	Kubota RTV-X1140	2021	A5KD2GDBCMG047775
U-09	Kubota RTV-X1140	2021	A5KD2GDBKMG048431
U-13	Mahindra Roxor Red Base Off Road Side-by-Side	2024	20MGCAAEE7RB011652
UG-0001	Custom Man Basket		
UG-0002	Custom Man Basket		
UG-0004	Custom Tool Skid		
UG-0005	Custom Tool Skid		
UG-0006	Custom UG Pallet		
UG-0007	Custom Welding Skid		
UG-0008	Custom 20" Heavy Brush	2021	
UGP-01	Dodge Ram 3500HD Flat Deck	2011	3D7UT2CLOBG550037
W-06	Lincoln 140MIG Pak Welder		
W-11	Welder Red D Arc 300 Amp Diesel		
W-25	Miller XMT350	2016	907161014
W-26	Miller Trailblazer 330 Welder	2025	
Z-0001	ICS/TEEL 701-A Concrete Air Saw 14" w/ Guidebar	2020	
Z-0003	Antraquip AQ-1 Hydraulic Cutting Attachment	2020	
Z-0018	AW-I-4 Work Platform Angel Wing		
Z-0019	Shippers Safety Platform Man Basket		
Z-0035	AQ-3 Cutting Attachment		020502
Z-0036	AQ-3 Cutting Attachment		

SCHEDULE "C"
PERMITTED ENCUMBRANCES

Nil.