

IN THE COURT OF QUEEN'S BENCH OF ALBERTA
JUDICIAL CENTRE OF CALGARY

ALBERTA TREASURY BRANCHES

Plaintiff

- and -

**PENN-TEK TRUSS AND FLOOR SYSTEMS INC., 1006459 ALBERTA LTD.,
ARNOLD AND DOROTHY PENNER**

Penn-Tek

SALE APPROVAL AND VESTING ORDER

BEFORE THE HONOURABLE JUSTICE) At the Court House in Calgary, Alberta,
S.J. LOVECCHIO)
IN CHAMBERS) on Thursday the 10th day of July, 2008.
)

UPON the application of Deloitte & Touche Inc. ("the Interim Receiver") in its capacity as Receiver of Penn-Tek Truss and Floor Systems Inc. ("Penn-Tek"); AND UPON hearing read the Report of the Receiver and the Confidential Report of the Receiver (the "Receiver's Reports"); AND UPON hearing counsel for the Receiver and counsel for various creditors and other interested persons; AND UPON it appearing that the sale of Penn-Tek's Assets is in the best interests of the creditors of Penn-Tek;

IT IS HEREBY ORDERED THAT:

SERVICE

1. Service of notice of this application and supporting materials is hereby declared to be good and sufficient, and no other person is required to have been served with notice of this application.

APPROVAL OF TRANSACTION

2. The agreement between Steve Bacovsky Holdings Ltd. (the "Purchaser") and the Receiver, as outlined in the Receiver's Reports (the "PSA"), including the sale of the entire right, title, estate and interest of Penn-Tek in all of its assets (the "Assets") as defined therein is hereby approved and ratified.
3. The Receiver is hereby authorized to conclude the transaction contemplated by the PSA (the "Transaction") and to take all necessary steps and execute all such documents as may reasonably be necessary to complete the transactions contemplated therein.

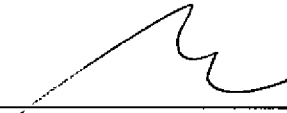
VESTING OF ASSETS

4. Upon closing of the Transaction, all of Penn-Tek's right, title and interest, in and to the Assets shall, without further instrument of transfer or assignment, vest in the Purchaser, absolutely and forever, free and clear of and from any and all estate, right, title, interest and liens, including but not limited to, claims, hypothecs, mortgages, charges, liens (whether contractual, statutory or otherwise), security interest, assignments, actions, levies, taxes, judgments, writs of execution, trusts or deemed trusts (whether contractual, statutory or otherwise), options, agreements, disputes, debts, encumbrances or other rights, limitations or restrictions of any nature whatsoever, including, without limitation, any rights or interests of any creditors of Penn-Tek, whether or not they have attached or been perfected, registered or filed, whether secured or unsecured or otherwise, whether liquidated, unliquidated or contingent, whether such Claims came into existence prior to, subsequent to, or as a result of any previous order of this Court, by or of all persons or entities of any kind whatsoever, including, without limitation, all individuals, firms, corporations, partnerships, joint ventures, trusts, unincorporated organizations,


governmental and administrative bodies, agencies, authorities or tribunals and all other natural persons or corporations, whether acting in their capacity as principals or as agents, trustees, executives, administrators or other legal representatives (collectively, the "Claimants"), including for greater certainty and without limiting the generality of the foregoing: (i) the Claims held by or in favour of the individuals and entities served (either directly or through their solicitors) with this Application; and (ii) the beneficiary of any Claims created or provided for pursuant to any previous Order of this Court in these proceedings.

5. The Purchaser shall, by virtue of the completion of the assignment pursuant to the PSA, have no liability of any kind whatsoever to any Claimants in respect of any claims they may have against Penn-Tek.
6. The Transaction shall not be void or voidable at the instance of Claimants and shall not constitute nor shall be deemed to be a settlement, fraudulent preference, assignment, fraudulent conveyance or other challengeable or reviewable transaction under the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "BIA") or any other applicable federal or provincial legislation, and the Transaction, or any actions taken in connection therewith, shall not constitute conduct meriting an oppression remedy.
7. Any legislation affecting sales in bulk in all jurisdictions does not apply to the Transaction, and the Transaction may be completed without compliance with: (a) the provisions of Section 60 of the *Personal Property Security Act*, R.S.A. 2000, c. P-7, as amended, and any similar provisions in personal property security legislation in force in any province in which Penn-Tek carries on business; and (b) Section 244 of the BIA.
8. Nothing in this Order shall prejudice any person's *in personam* claim against Penn-Tek.
9. The Receiver is hereby authorized and directed to:
 - (a) perform the covenants in the PSA substantially in accordance with its terms, subject to such amendments as the Receiver and the Purchaser may approve which do not materially and adversely alter the Transaction;

- (b) execute all deeds and documents, and to take all such steps as may be necessary or advisable in his sole discretion to consummate the Transaction.
10. The actions of the Receiver as outlined in the Receiver's Report dated July 3, 2008 are hereby approved.
 11. The Receiver is hereby authorized to pay the sum of \$227,646.00 to Canada Revenue Agency from the proceeds of the sale approved herein in full satisfaction of that claim.
 12. The Receiver is hereby authorized to make an interim distribution of \$100,000.00 to ATB from the proceeds of the sale approved herein.
 13. Service of this Order is dispensed with except upon those parties present at the hearing of this Application and any parties who were provided with notice of this application.
 14. The Receiver is at liberty to reapply for further advice, assistance and direction as may be necessary to give full force and effect to the terms of this Order.



J.C.Q.B.A.

ENTERED July 10 / 08
V.A. BRANDT 

Clerk of the Court

Action No.: 0801-05811

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BETWEEN

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Plaintiff

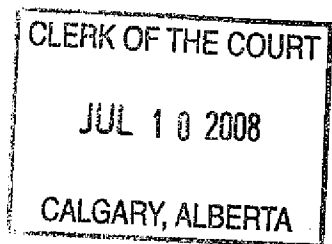
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SALE APPROVAL AND VESTING ORDER

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File No. 55417-0020 DSN