

COURT FILE NUMBER 1201-10691

COURT COURT OF QUEEN'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY

APPLICANTS IN THE MATTER OF THE COMPANIES'
CREDITORS ARRANGEMENT ACT, R.S.C.
1985, c. C-36, as amended

AND IN THE MATTER OF THE *BUSINESS*
CORPORATIONS ACT, R.S.A. 2000, c.B-9

AND IN THE MATTER OF LIBERTY
CROSSING LIMITED PARTNERSHIP,
LIBERTY CROSSING GENERAL PARTNER
INC. ROCKY VIEW CAPITAL CORP., ROCKY
VIEW ESTATES CORP., SPRUCE RIDGE
CAPITAL INC., SPRUCE RIDGE ESTATES
INC., STONEY VIEW CAPITAL INC. and
STONEY VIEW CROSSING INC.

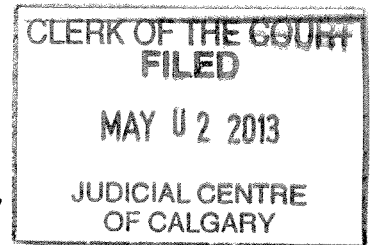
DOCUMENT

ORDER
(Re: Cost Allocation for Spruce Ridge
Estates Inc. and Spruce Ridge Capital Inc.)

ADDRESS FOR SERVICE
AND
CONTACT INFORMATION OF
PARTY FILING THIS
DOCUMENT

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File: 027052-439407

Clerk's Stamp



I hereby certify this to be a true copy of
the original Order
Dated this 2 day of May 2013
G. Green Stiles
for Clerk of the Court

DATE OF ORDER: APRIL 30, 2013

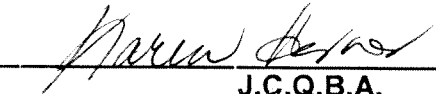
JUDGE PRONOUNCING THIS ORDER: HONOURABLE MADAM JUSTICE K.M HORNER

LOCATION OF HEARING: CALGARY, ALBERTA

UPON the application of Ernst & Young Inc. (the "**Monitor**"), in its capacity as court appointed monitor of Spruce Ridge Capital Inc. ("**SR Capital**") and Spruce Ridge Estates Inc. ("**SR Estates**"), and SR Capital and SR Estates collectively referred to as the "**Debtors**"; AND UPON

reading the fifth report of the Monitor, dated April 25, 2013 (the "**Fifth Monitor's Report**") **AND UPON** reading the Affidavit of Service of April Osipow, sworn April 29, 2013 (the "**Affidavit of Service**"); **AND UPON** hearing from counsel for the Monitor and counsel for any other persons present; **IT IS HEREBY ORDERED AND DECLARED THAT:**

1. The time required for service of the application of the Monitor (the "**Application**") filed on April 25, 2013 is abridged, the Application is properly returnable today and service of the Application and the Fifth Monitor's Report in the manner described in the Affidavit of Service is good and sufficient.
2. The cost allocation in respect of the Debtor in the form attached as Appendix "**A**" to this Order (the "**Cost Allocation**") be and is hereby approved.
3. The Monitor is authorized and directed to make distributions to the unsecured creditors of SR Estates identified Appendix "**B**" to this Order pursuant to and in accordance with the Cost Allocation.
4. Service of this Order by email, facsimile or personal delivery on the service list shall constitute good and sufficient service of this Order and no persons other than those in the service list are entitled to service of this Order.



J.C.Q.B.A.

APPENDIX "A"

Spruce Ridge Estates Inc.
Summary of CCAA Expenses
August, 2012 - February, 2013

Property appraisal - Gettel	\$ 4,725
Phase I Environmental - PHH	3,360
Property taxes paid	19,371
Insurance	350
Meetings with tenant and tenant counsel re continuing lease arrangements, review of lease documents:	
Winman (Noel Winter) - 5 hours	1,125
BTM (G. Bentham) - 5 hours	1,500
Accounting and SUF preparation:	
Pauline Phillips (50%)	725
BTM (50%)	1,800
Mark McCarthy - T2 tax preparation (three years), GST return preparation (3 years), CRA audit	2,645
Elaine Ogston - land administration, documentation, searches, leases, dealing with tenants	2,500
	<u>\$ 38,100</u>
Proposed distribution of GST cash:	
Amount received	\$ 80,608
Distribution:	
Spruce Ridge Capital - expense reimbursment	\$ 38,100
Ernst & Young, for distribution	42,508
	<u>\$ 80,608</u>

APPENDIX "B"

Spruce Ridge Estates Inc.
Proposed Distributions

Cash Available For Distribution

\$ 42,508.00

Creditor	Claim	Distribution
✓ A. J. Pottinger & Associates	9,926.25	750.40
✓ Charles A. Dixon Professional Corporation	6,371.75	481.69
✓ DB Environmental	76,662.52	5,795.53
Epcor Utilites Inc.	501.47	37.91
✓ Epic Land Developments Inc.	89,586.00	6,772.51
✓ Jones Geomatics Ltd.	5,723.00	432.65
Meota Gas Cooperative Association LTC.	123.03	9.30
✓ Urbanics Consultants Ltd.	28,016.39	2,117.98
✓ Weaver Marketing Research	22,813.88	1,724.68
✓ Westhoff Engineering Resources Inc.	72,803.45	5,503.79
✓ Zeidler Partnership Architects	249,762.93	18,881.56
	\$ 562,290.67	\$ 42,508.00