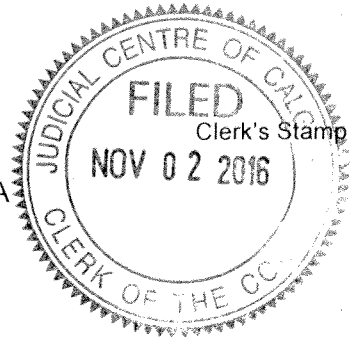


COURT FILE NUMBER 0901-11048
COURT COURT OF QUEEN'S BENCH OF ALBERTA
JUDICIAL CENTRE CALGARY



APPLICANT(S) IN THE MATTER OF THE COMPANIES'
CREDITORS ARRANGEMENTS ACT, R.S.C. 1985,
c. C-36, SECTION 13(2) OF THE JUDICATURE
ACT, R.S.A. 2000, c. J-2, AS AMENDED AND
SECTION 99(a) OF THE BUSINESS
CORPORATIONS ACT, R.S.A. 2000, c. B-9, AS
AMENDED

AND IN THE MATTER OF EL GOLFO
INVESTMENT CORPORATION

RESPONDENT(S) DAVE AURORA, DARCY SANDHU, AND BISHOP &
MCKENZIE LLP

DOCUMENT ORDER APPROVING DISTRIBUTION

ADDRESS FOR
SERVICE AND
CONTACT
INFORMATION OF
PARTY FILING THIS
DOCUMENT
McCARTHY TÉTRAULT LLP
Barristers & Solicitors
Sean F. Collins
Suite 4000, 421 – 7th Avenue SW
Calgary, AB T2P 4K9
Phone: 403-260-3531
Fax: 403-260-3501
Email: scollins@mccarthy.ca

I hereby certify this to be a true copy of
the original Order
Dated this 2 day of Nov 2016
[Signature]
for Clerk of the Court

DATE ON WHICH ORDER WAS PRONOUNCED: November 1, 2016
JUDICIAL DISTRICT WHERE ORDER WAS PRONOUNCED: Calgary, Alberta
NAME OF JUDGE WHO MADE THIS ORDER: Justice D.B. Nixon

ORDER

UPON THE APPLICATION of Ernst & Young Inc. (the "**Receiver**"), in its capacity as receiver and manager of the current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate, including all proceeds thereof (collectively, the "**Property**") of El Golfo Investment Corporation and Santa Clara Real Estate Investment Fund Limited Partnership (collectively, "**El Golfo**") pursuant to the Order issued by the Honourable Madam Justice B.E.C. Romaine on July 29, 2009 (the "**Receivership Order**"); **AND UPON** reading the fourth report of the Receiver, dated September 15, 2016 (the "**Fourth**

Receiver's Report"); **AND UPON** reading the Affidavit of Service of Katie Doran, sworn October 21, 2016 (the "**Affidavit of Service**"); **AND UPON** hearing from counsel for the Receiver and counsel for any other persons present;

IT IS HEREBY ORDERED AND DECLARED THAT:

Service:

1. The application filed by the Receiver in the within proceedings on October 20, 2016 (the "**Application**") is properly returnable today, service of the Application and the Fourth Receiver's Report on the Service List, in the manner described in the Affidavit of Service, is validated and no persons other than those on the Service List are entitled to service of the Fourth Receiver's Report, the Application, or any order arising therefrom.

Receipts and Disbursements:

2. The Receiver's interim statement of receipts and disbursements, as described in paragraphs 37 to 39 of the Fourth Receiver's Report, be and is hereby approved.

Professional Fees:

3. The interim accounts of the Receiver and its legal counsel, as summarized in paragraphs 50 to 54 of the Fourth Receiver's Report, be and is hereby approved.

Interim Distribution:

4. The proposed interim distribution of the Receiver in accordance with paragraphs 44 to 47 of the Fourth Receiver's Report, be and is hereby approved, and the Receiver is expressly authorized and empowered to distribute the funds as set out in the Fourth Receiver's Report.

Future Distribution:

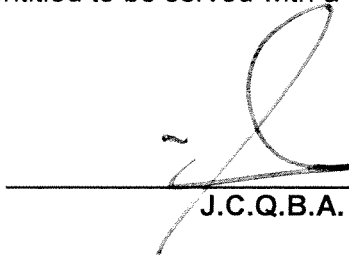
5. The future distribution of proceeds on a pro-rata basis to Mr. Dave Aurora and Mr. Darcy Sandhu until such time as the claims are paid in full, as summarized at paragraph 48 of the Fourth Receiver's Report (the "**Future Distributions**"), be and is hereby approved, and the Receiver is expressly authorized and empowered to make the Future Distributions.

Activities of the Receiver:

6. As of the date of the Fourth Receiver's Report and based on the evidence that is currently before the Court:
- (a) the Receiver has acted honestly and in good faith, and has dealt with the Property in a commercially reasonable manner; and,
 - (b) the actions and conduct of the Receiver are approved and the Receiver has satisfied all of its duties and obligations as receiver and manager of the Property.

Miscellaneous Matters:

7. Service of this Order on the persons listed on the Service List shall be by any of email, facsimile, courier, registered mail, regular mail, or personal delivery, and no persons other than those on the Service List are entitled to be served with a copy of this Order.



J.C.Q.B.A.