

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

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,
R.S.C. 1985, c. C-36, AS AMENDED, THE *JUDICATURE ACT*, R.S.A. 2000, c. J-2,
AS AMENDED AND THE *BUSINESS CORPORATIONS ACT*, R.S.A. 2000, c. B-9,
AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF SHIRE
INTERNATIONAL REAL ESTATE INVESTMENTS LTD., SHIRE CAPITAL LTD.,
HALAMA GARDENS LLC, SHIRE ASSET MANAGEMENT LTD., WINN RIVER
RESORT LTD., FORT MCMONEY PROPERTIES II LTD., HALAMA GARDENS LTD.,
MAPLES AND WHITE SANDS INVESTMENT LTD., FORT MCMONEY
PROPERTIES LTD., CHEMAINUS PROPERTIES LTD., SKAHA LAKE
DEVELOPMENT LTD., TSEHUM HARBOUR LTD., BEARSPAW AT 144TH AVENUE
LTD., BEARSPAW AT 144TH EQUITIES LTD., BEARSPAW AT 144TH BONDS INC.,
TSEHUM HARBOUR EQUITIES LTD., TSEHUM HARBOUR BONDS LTD., ORILLIA
INVESTMENTS LTD., 0726028 B.C. LTD., 0675816 B.C. LTD. and BOSUN'S
HOLDINGS LTD.

BEFORE THE HONOURABLE)

MR. JUSTICE S. LOVECCHIO)

IN CHAMBERS, CALGARY COURTS CENTRE)

CALGARY, ALBERTA)

ON THURSDAY, OCTOBER 8, 2009.

I hereby certify this to be a true copy of
the original.

Dated this 8 day of Oct 10 2009
for Clerk of the Court

ORDER

UPON the application of Shire International Real Estate Investments Ltd. ("Shire"), Shire Capital Ltd., Shire Asset Management Ltd., Winn River Resort Ltd., Fort McMoney Properties II Ltd., Halama Gardens LLC, Halama Gardens Ltd., Maples and White Sands Investment Ltd., Fort McMoney Properties Ltd., Chemainus Properties Ltd., Skaha Lake Development Ltd., Tsehum Harbour Ltd., Bearspaw at 144th Avenue Ltd., Bearspaw at 144th Equities Ltd., Bearspaw at 144th Bonds Inc., Tsehum Harbour Equities Ltd., Tsehum Harbour Bonds Ltd. and Orillia Investments Ltd. (the "Applicants") to continue the stay of proceedings in the Order granted August 10, 2009, as amended (the "Initial Order"); AND UPON there being granted a

Receivership Order concurrent with this application; AND UPON having read the Affidavit of Cleone Couch and the Monitor's Third Report; AND UPON hearing counsel for the Applicants, the Monitor and certain secured and unsecured creditors; IT IS HEREBY ORDERED AND DECLARED THAT:

1. Service of this application is deemed in order.
2. The provisions of the Initial Order, as amended by the Orders of August 27, 2009, September 4, 2009 and October 2, 2009, and the stay of proceedings in this Action are extended until December 8, 2009.
3. Upon payment to Kairos Funding Group Inc. of amounts outstanding pursuant to the DIP Facility, Echo Merchant Fund II Limited Partnership, by its general partner, Echo Merchant Fund Ltd., shall be substituted for Kairos Funding Group Inc. in paragraph 31 of the Initial Order, such substitution to operate *nunc pro tunc* to the date of the granting of the Initial Order.
4. Paragraph 31 of the Initial Order is further amended to substitute the amount \$2,500,000 for \$1,000,000. However, the Receiver shall only be permitted to draw (a) sufficient funds to repay the existing DIP, and (b) an additional \$1,000,000 until further Order.
5. Paragraph 32 of the Initial Order is amended to substitute October 7, 2009 for July 28, 2009.
6. In the event of any conflict between the rights and powers set forth in paragraphs 3-12 of the Initial Order and the Receivership Order granted on October 8, 2009 (the "Receivership Order"), the Receivership Order shall prevail. In the event of any conflict between paragraphs 31-42 of the Initial Order and the Receivership Order, the Initial Order shall prevail.
7. Paragraph 37 of the Initial Order is amended to provide as follows:

"37. The priorities of the Receiver's Charge, the Administration Charge and the DIP Lender's Charge, as among them, shall be as follows:

First – the Receiver's Charge (as outlined in the Receivership Order to the maximum amount of \$250,000);

Second – the Administration Charge (to the maximum amount of \$250,000);

Third – DIP Lender's Charge.

For greater certainty, the Director's Charge is removed from the Initial Order.

8. 0726028 B.C. Ltd., 0675816 B.C. Ltd. and Bosun's Holdings Ltd. are added as parties to these proceedings and the Style of Cause in these proceedings is amended as set out in this Order.

ENTERED this 9th day of
October, 2009.

K. MCAUSLAND



Clerk of the Court

" S. Lovecchio "
MR. JUSTICE S. LOVECCHIO
J.C.Q.B.A.

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**SHIRE INTERNATIONAL REAL ESTATE
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INC., TSEHUM HARBOUR EQUITIES LTD., TSEHUM
HARBOUR BONDS LTD. ORILLIA INVESTMENTS
LTD., 0726028 B.C. LTD., 0675816 B.C. LTD. and
BOSUN'S HOLDINGS LTD.**

ORDER

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