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Telephone (604) 683-6498
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October 28, 2009

VIA E-MAIL AND FAX

Bennett Jones LLP
Barristers and Solicitors
4500, 855 - 2nd Street SW
Calgary, Alberta T2P 4K7

Scott R. Andersen
Direct (604) 891-2289
Direct Fax (604) 443-5624
scott.andersen@gowlings.com
File No. V35356

Attention: Ken Lenz

And to All Counsel (See Attached Service List)

Dear Sirs :

Re: Shire International Real Estate Investments Ltd. et al ("Shire")
Alberta Court of Appeal Action No. 0901-0286AC

We act for Investit Financial Inc. Enclosed for service is the Notice of Appeal filed in the above noted action. Please admit service of the enclosed document by signing and returning the copy of this letter enclosed for that purpose.

Sincerely,

Gowling Lafleur Henderson LLP

A handwritten signature in cursive script, appearing to read "Scott Andersen", written in dark ink.

Scott R. Andersen

SRA:/dgb

cc: John McLean

cc: Investit Financial Inc. Attn: Patricia Pollitt and Mark Pollitt



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Sincerely,

Gowling Lafleur Henderson LLP

Scott R. Andersen

SRA:/dgb

cc: John McLean

cc: Investit Financial Inc. Attn: Patricia Pollitt and Mark Pollitt

SERVICE OF THIS LETTER AND
ENCLOSURE(S) IS ACKNOWLEDGED
this day of, 20.....

.....
Solicitor for

**IN THE MATTER OF SHIRE INTERNATIONAL
REAL ESTATE INVESTMENTS LTD.
SERVICE LIST**

<i>Counsel</i>	<i>Telephone</i>	<i>Fax</i>	<i>Notes</i>
Bennett Jones LLP 4500, 855 - 2nd Street S.W. Calgary, AB T2P 4K7 Attention: Ken Lenz E-Mail: lenzk@bennettjones.com	403-298-3317	403-265-7219	Counsel for the Applicants
Shire International Real Estate Investments Ltd. Attention: Cleone Couch E-mail: cleonec@shireinvestments.com Attention: Luree Williamson E-Mail: lureew@shireinvestments.com			
Ernst & Young Inc. 1000, 440-2nd Avenue S.W. Calgary, AB T2P 5E9 Attention: Kevin E. Meyler E-Mail: kevin.e.meyler@ca.ey.com	403-260-5096	403-290-4265	Monitor
Attention: Deryck Helkaa E-Mail: deryck.helkaa@ca.ey.com	403-206-5381	403-260-5075	
McCarthy Tétrault LLP 3300, 421-7 th Avenue S.W. Calgary, Alberta T2P 4K0 Attention: Sean F. Collins E-Mail: scollins@mccarthy.ca	403-260-3500	403-260-3501	Counsel for the Monitor
McCarthy Tétrault LLP 3300, 421-7 th Avenue S.W. Calgary, Alberta T2P 4K0 Attention: Sean F. Collins E-Mail: scollins@mccarthy.ca	403-260-3531	403-260-3501	Counsel for the Monitor
Davis LLP 1000, 250-2 nd Street S.W. Calgary, Alberta T2P 0C1 Attention: Dana Schindelka E-Mail: dschindelka@davis.ca	403-698-8705	403-213-4468	Counsel for EyeLogic Systems Inc.
Gowling Lafleur Henderson LLP P.O. Box 30, Suite 2300. 550 Burrard Street Vancouver, BC V6C 2B5	604-683-6498	604-683-3558	Counsel for Investit Financial Inc.

<i>Counsel</i>	<i>Telephone</i>	<i>Fax</i>	<i>Notes</i>
Attention: John I. McLean and Scott R. Andersen E-Mail: <u>John.McLean@gowlings.com</u> <u>Scott.Andersen@gowlings.com</u>			
Brownlee LLP 2000, 530-8 th Avenue S.W. Calgary, Alberta T2P 3S8 Attention: Peter Leveque E-Mail: <u>pleveque@brownleelaw.com</u>	403-232-8300	403-232-8408	Counsel for 1533021 Ontario Inc.
Witten LLP 2500, 10303 Jasper Avenue Edmonton, Alberta T5J 3N6 Attention: Bud Steen E-Mail: <u>bsteen@wittenlaw.com</u>	780-441-3207	780-429-2559	Counsel for Charles & Meridel Graves
Farris, Vaughan, Wills & Murphy LLP 800, 1708 Dolphin Avenue Kamloops, BC V1Y 9S4 Attention: Peter MacPherson E-Mail: <u>pmacpherson@farris.com</u>	250-869-3881	260-861-8772	Counsel for 0831224 B.C. Ltd.
Blake Cassels & Graydon LLP 3500, 855-2 nd Street S.W. Calgary, Alberta T2P 4J8 Attention: Ryan Zahara E-Mail: <u>ryan.zahara@blakes.com</u>	403-260-9628	403-260-9700	Counsel for 9831224 B.C. Ltd.
Borden Ladner Gervais LLP 1000, 400-3 rd Avenue S.W. Calgary, Alberta T2P 4H2 Attention: John Blair E-Mail: <u>jblair@blgcanada.com</u>	403-232-9723	403-266-1395	Counsel for Lucia de Wet and Jennifer Lofgren
Bishop & McKenzie LLP 1700, 530-8 th Avenue S.W. Calgary, Alberta T2P 3S8 Attention: Kerry Lynn Okita E-Mail: <u>k.okita@bishopmckenzie.com</u>	403-750-2246	403-263-3423	Counsel for Fisgard Capital Corporation
Alberta Securities Commission 400, 300-5 th Avenue S.W. Calgary, Alberta T2P 3C4 Attention: Liam Oddie E-Mail: <u>liam.oddie@asc.ca</u>	403-297-6454	403-297-6156	Alberta Securities Commission

<i>Counsel</i>	<i>Telephone</i>	<i>Fax</i>	<i>Notes</i>
Burnet Duckworth & Palmer LLP 1400, 350-7 th Avenue S.W. Calgary, Alberta T2P 3N9 Attention: Ben Aberant E-Mail: haberant@bdplaw.com	403-260-0105	403-260-0332	Counsel for How Meng Ng
MacPherson Leslie & Tyerman LLP 1500, 410-22 nd Street E. Saskatoon, SK S7K 5T6 Attention: Jeff Lee E-Mail: jmlee@mlt.com	306-975-7136	306-975-7145	Counsel for 613790 Saskatchewan Ltd., Blair Betts, Shari Bedient and Willie Unger
Ministry of Attorney General Legal Services Branch Revenue & Taxation Group 601, 1175 Douglas Street PO Box 9289 Stn Prov Govt Victoria, BC V8W 9J7 Attention: Aaron Welch E-Mail: aaron.welch@gov.bc.ca	250-356-8589	250-387-0700	Her Majesty the Queen in right of the Province of British Columbia
Burnet Duckworth & Palmer LLP 1400, 350 – 7 th Avenue S.W. Calgary, Alberta, T2P 2N9 Attention: Trevor Batty E-Mail: tbatty@bdplaw.com	403-260-0100	403-260-0332	1206354 Alberta Ltd. and L. Architect Inc.
Shewchuk, MacDonell, Ormiston, Richardt & Fregeau LLP 214 Main Street South Kenora, Ontario P9N 1T2 Attention: Bernd Richard E-Mail: brichardt@Kenoralaw.com	807-468-5559	807-468-5504	Kody Stokes
Fraser Milner Casgrain 15 th Floor Bankers Court 850 – 2 nd Street S.W. Calgary, Alberta T2P 0R8 Attention: David Mann E-Mail: David.Mann@FMC-Law.com Attention: Robert Kennedy E-Mail: Robert.Kennedy@FMC-Law.com	403-268-7000	403-268-3100	DIP Lender, Echo Merchant Fund II Limited Partnership

<i>Counsel</i>	<i>Telephone</i>	<i>Fax</i>	<i>Notes</i>
Owen Bird Law Corporation 2900 – 595 Burrard Street Vancouver, BC V7X 1J5 Attention: Greg Tucker E-Mail: <u>gtucker@owenbird.com</u> Attention: Scott Stephens E-Mail: <u>sstephens@owenbird.com</u>	604-691-7521	604-632-4447	Rompsen Mortgage Corporation

IN THE COURT OF APPEAL OF ALBERTA

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.

(the "CCA Applicants")

BETWEEN:

INVESTIT FINANCIAL INC.

Respondent/Appellant

AND:

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
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TSEHUM HARBOUR EQUITIES LTD., TSEHUM HARBOUR BONDS LTD., ORILLIA
INVESTMENTS LTD., 0726028 B.C. LTD., 0675816 B.C. LTD. and BOSUN'S
HOLDINGS LTD.

Applicants/Respondents

CIVIL NOTICE OF APPEAL

1. APPEAL FROM: ☐ Judgment ☒ Order ☐ Decision

PORION BEING APPEALED (R. 511):

☒ Whole, or

☐ Only specific part(s)

If specific part(s), indicate which part(s):

PROVIDE A BRIEF DESCRIPTION OF THE ISSUES:

1. that, in extending the stay of proceeding created by the Initial Order to December 8, 2009, the learned chambers judge erred in law by failing to apply the test set out in subsection 11(6) of the CCAA by continuing the stay where circumstances did not exist to make the order appropriate
2. that, in continuing and extending the debtor-in-possession financing and further by securing that financing by a charge ranking in priority ahead of Investit and other secured creditors, the learned trial judge erred in law by:
 - (a) failing to apply the applicable test and considerations relevant to such applications;
 - (b) authorizing debtor in possession financing for an inappropriate purpose, being to fund a receivership initiated under the *Judicature Act* and the *Business Corporations Act*;
3. that, in appointing Ernst & Young Inc. (the "Receiver") as receiver and manager of the CCAA Applicants and their property, the learned judge erred in law by:
 - (a) staying the enforcement proceedings of creditors ranking in priority ahead of the CCAA Applicants who sought the appointment of Ernst & Young Inc.;
 - (b) creating the Receiver's Charge that ranks in priority ahead of Investit and other secured creditors;
 - (c) permitting the Receiver to borrow pursuant to the DIP Charge and thus fund the receivership thereby;
4. that, in dismissing paragraph one of Investit's Notice of Motion to lift the stay of proceedings as against it, the learned chambers judge erred by failing to balance the interests of all affected parties;
5. that, in dismissing paragraph two of Investit's Notice of Motion to exclude the DIP Charge from attaching to those lands subject to a mortgage in favour of Investit, the learned chambers judge erred in law by failing to allocate the DIP Charge to unencumbered property whose value was sufficient to secure all of the court order charges created in the below proceeding; and
6. such further and other grounds as Counsel may advise after reviewing the transcript of the reasons for the orders made, which transcript was not available at the time of finalizing this document.

OF THE TWO OPTIONS BELOW, INDICATE WHERE THE ORDER ORIGINATED:

☒ **COURT OF QUEEN'S BENCH**

File number: 0901-1186

Location: Calgary

Justice: Mr. Justice LoVecchio

On appeal from a Queen's Bench Master or Provincial Court Judge? ☐ Yes ☒ No
(If you are appealing an order of a Queen's Bench Master or Provincial Court Judge, a copy of that order is also required.)

☐ **BOARD, TRIBUNAL or PROFESSIONAL DISCIPLINE BODY**

Specify: _____

2. PARTICULARS OF JUDGMENT, ORDER OR DECISION APPEALED FROM:

Date pronounced: October 8, 2009 for all three orders

Date entered: October 9, 2009 for the Receivership Order and the Order continuing the stay of proceedings and increasing the amount of the debtor in possession financing.

The order dismissing Investit Financial Inc.'s Notice of Motion dated September 29, 2009 has not been entered at the time of filing this document.

Date served: October 9, 2009 for the Receivership Order and the Order continuing the stay of proceedings and increasing the amount of the debtor in possession financing.

The order dismissing Investit Financial Inc.'s Notice of Motion dated September 29, 2009 has not been served at the time of filing this document.

Copies attached pursuant to R.506(2).

3. IF THE ORDER ORIGINATED IN THE COURT OF QUEEN'S BENCH, CHECK ONE OF THE FOLLOWING, TO INDICATE THE TYPE OF ORDER THAT IS UNDER APPEAL:

- ☒ Interim order made in chambers
Specify nature of order: Extension of the CCAA stay of proceedings and DIP facility, Appointment of Receiver, Dismissal of Application in CCAA proceedings to lift stay or to allocate DIP Charge
- ☐ Final order or refusal to grant final order before trial (eg. summary judgment, striking pleadings, etc.)
- ☐ Judgment after trial

4(a). IS THIS APPEAL ABOUT PROCEDURE OR CUSTODY OR ACCESS ONLY UNDER PART J. OF THE CONSOLIDATED PRACTICE DIRECTIONS?

☐ Yes ☒ No

IF YES, CHECK APPLICABLE BOXES:

Error correcting only ☐ Yes ☐ No
Involves new law ☐ Yes ☐ No

IF YES, WAS VIVA VOCE EVIDENCE GIVEN IN THE COURT APPEALED FROM?

☐ Yes ☐ No

4(b). IS THIS A FAMILY LAW APPEAL?

☐ Yes ☒ No

IF YES, CHECK APPLICABLE BOXES:

- ☐ Divorce
Error correcting only ☐ Yes ☐ No
Involves new law ☐ Yes ☐ No
- ☐ Maintenance Only
☐ Child support ☐ Spousal support ☐ Spousal and child support
Error correcting only ☐ Yes ☐ No
Involves new law ☐ Yes ☐ No
- ☐ Maintenance arrears
☐ Child support ☐ Spousal support ☐ Spousal and child support
Error correcting only ☐ Yes ☐ No
Involves new law ☐ Yes ☐ No
- ☐ Matrimonial property
Error correcting only ☐ Yes ☐ No
Involves new law ☐ Yes ☐ No
- ☐ Adoption
Error correcting only ☐ Yes ☐ No
Involves new law ☐ Yes ☐ No
- ☐ Guardianship
Error correcting only ☐ Yes ☐ No
Involves new law ☐ Yes ☐ No
- ☐ Parentage
Error correcting only ☐ Yes ☐ No
Involves new law ☐ Yes ☐ No
- ☐ Protection against family violence
Error correcting only ☐ Yes ☐ No
Involves new law ☐ Yes ☐ No

☐ Other, please specify:
Error correcting only
Involves new law

☐ Yes ☐ No
☐ Yes ☐ No

5. HAS THIS FILE BEEN UNDER CASE MANAGEMENT IN THE COURT OF QUEEN'S BENCH?

☒ Yes ☐ No

If yes, case management justice: Madam Justice Kent

Trial date: _____

6. IS THIS CASE RELATED TO ANY CASE PRESENTLY BEFORE OR ABOUT TO BE FILED IN THIS COURT? (e.g. arises from same controversy; involves same, similar or related issues, etc.)

☐ Yes ☒ No

If yes, name of related case(s):

Action or appeal number(s):

Nature of relationship:

7. IS THE CONSTITUTIONAL VALIDITY OF AN ACT OR REGULATION BEING CHALLENGED AS A RESULT OF THIS APPEAL?

☐ Yes ☒ No

8. HAS MEDIATION BEEN ATTEMPTED IN THE TRIAL COURT?

☐ Yes ☒ No

9. ARE YOU WILLING TO PARTICIPATE IN JUDICIAL DISPUTE RESOLUTION WITH A VIEW TO SETTLEMENT OR CRYSTALLIZING OF ISSUES?

☐ Yes ☒ No

10. WOULD CASE MANAGEMENT BE BENEFICIAL?

☐ Yes ☒ No

11. COULD THIS MATTER BE DECIDED WITHOUT ORAL ARGUMENT?

☐ Yes ☒ No

12. SHOULD THE APPEAL BE EXPEDITED?

☒ Yes ☐ No

If yes, provide reason: the nature of the proceeding and the prejudice to the Appellant

13. IS THERE A STATUTORY BAN, BAN ON PUBLICATION OR AN ORDER OF THE COURT WHICH AFFECTS THE PRIVACY STATUS OF THIS FILE?

☐ Yes ☒ No

If yes, provide details including which party/parties the ban or order affects and the section the ban was granted under: _____

14. APPELLANT'S ESTIMATED TIME OF ARGUMENT (if less than 45 minutes): _____

15. LIST RESPONDENT(S) OR COUNSEL FOR THE RESPONDENT(S):

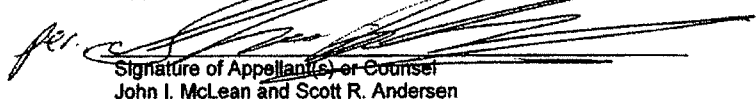
See attached service list.

NOTE: The address set out in section 15 will be considered the respondent's address for service until such time as the respondent files documentation specifying otherwise.

All parties listed in section 15 must be served with a filed copy of the Notice of Appeal within the prescribed appeal period. (R. 510(1))

October 27, 2009

Date


Signature of Appellant(s) or Counsel
John I. McLean and Scott R. Andersen

Gowling Lafleur Henderson LLP
P.O. Box 30, Suite 2300
550 Burrard Street
Vancouver, BC V6C 2B5
Telephone Number: (604) 683-6498
Fax Number: (604) 683-3558

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 8th day of October 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.

Action No. 0901-11866

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

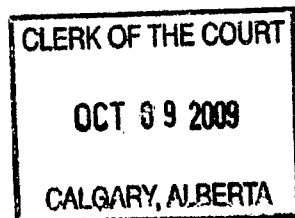
AND IN THE MATTER OF A PLAN OF COMPROMISE
OR ARRANGEMENT OF
**SHIRE INTERNATIONAL REAL ESTATE
INVESTMENTS LTD., SHIRE CAPITAL LTD.,
HALAMA GARDENS LLC, SHIRE ASSET
MANAGEMENT LTD., WINN RIVER RESORT LTD.,
FORT MCMONEY PROPERTIES II LTD., HALAMA
GARDENS LTD., MAPLES AND WHITE SANDS
INVESTMENT LTD., FORT 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.**

ORDER

Bennett Jones
4500 Bankers Hall East
855 - 2nd Street S.W.
Calgary, AB T2P 4K7

Ken T. Lenz
Telephone: (403) 298.3317
Fax: (403) 265.7219

File No: 64597-1



I hereby certify this to be a true copy of
the original 9/22/09
Dated this 9 day of October
[Signature]
for Clerk of the Court

Action No. 0901-11866

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,
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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

) AT THE CALGARY COURTS
) CENTRE, IN THE CITY OF
) CALGARY, IN THE PROVINCE OF
) ALBERTA, ON THURSDAY, THE
) 8TH DAY OF OCTOBER, 2009.

RECEIVERSHIP 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., Orillia Investments Ltd. 0726028 B.C. Ltd., 0675816 B.C. Ltd. and Bosun's Holdings Ltd. (the "Applicants"); AND UPON having read the Notice of Motion, the Affidavit of Cleone Couch and the Third Report of the Monitor, filed; AND UPON reading the consent of Ernst & Young Inc. ("E&Y") to act as receiver and manager ("Receiver") of the Applicants, filed; AND UPON noting that the Applicants have received protection pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985 c. C-36 (the "CCAA") by Order granted August 10, 2009 (the "CCAA Order"); AND UPON hearing counsel for the Applicants, counsel for Ernst & Young Inc. and counsel for certain secured creditors; IT IS HEREBY ORDERED AND DECLARED THAT:

SERVICE

1. The time for service of the notice of application for this order is hereby abridged and service thereof is deemed good and sufficient.

APPOINTMENT

2. Pursuant to sections 13(2) of the *Judicature Act*, R.S.A. 2000, c. J-2 and 99(a) of the *Business Corporations Act*, R.S.A. 2000, c.B-9, Ernst & Young Inc. is hereby appointed Receiver, without security, of all of the Applicants' current and future assets, undertaking and property of every nature and kind whatsoever, and wherever situate, including all proceeds thereof (the "Property").

RECEIVER'S POWERS

3. The Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:
 - (a) to take possession and control of the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;
 - (b) to receive, preserve, protect and maintain control of the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;
 - (c) to manage, operate and carry on the business of the Applicants, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part other business, or cease to perform any contracts of the Applicants, including, without limitation, property management agreements;
 - (d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the powers and duties conferred by this Order;
 - (e) to purchase or lease machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Applicants or any part or parts thereof;
 - (f) to receive and collect all monies and accounts now owed or hereafter owing to the Applicants and to exercise all remedies of the Applicants in collecting such monies, including, without limitation, to enforce any security held by the Applicants;
 - (g) to settle, extend or compromise any indebtedness owing to or by the Applicants, save for any indebtedness alleged to be owed to other parties to the CCAA Order, or the DIP

Lender or any of their affiliates, which may be settled, extended or compromised only upon the further approval of this Court;

- (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Applicants, for any purpose pursuant to this Order;
- (i) to undertake environmental or workers' health and safety assessments of the Property and operations of the Applicants;
- (j) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Applicants, the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding, and provided further that nothing in this Order shall authorize the Receiver to defend or settle the action in which this Order is made unless otherwise directed by this Court;
- (k) to market any or all the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;
- (l) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business with the approval of this Court, and in each such case notice under subsection 60(8) of the *Personal Property Security Act*, R.S.A. 2000, c. P-7 shall not be required;
- (m) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;
- (n) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
- (o) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- (p) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Applicants;
- (q) to enter into agreements with any trustee in bankruptcy appointed in respect of the Applicants, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Applicants;

- (r) to exercise any shareholder, partnership, joint venture or other rights which the Applicants may have;
- (s) subject to and without duplicating the efforts undertaken by the Monitor in the CCAA Proceedings, to review and investigate the conduct and financial affairs of the Applicants in order to determine whether there has been any misconduct or financial mismanagement on the part of the Applicants or their principals and to report the result of such review and investigate to the Court;
- (i) without limiting the generality of the foregoing, the Receiver shall have the power to compel by delivering a request in writing to any person who is or was a director, receiver, receiver manager, officer, employee, banker, auditor or agent of the Applicants or the Related Entities (as setout in Schedule "A") to produce for examination by the Receiver each accounting record and each other record relating to the Applicants that is in the custody or control of such person and, without limiting the generality of the foregoing, any and all of the following:
 - A. all financial statement, financial records and books of account;
 - B. all general and other ledgers and journals;
 - C. all records of accounts payable and receivable;
 - D. all inventory records and accounts;
 - E. all records of purchases, expenditures and acquisitions and vendor files;
 - F. all income tax or goods and services tax records;
 - G. all bank records;
 - H. all payroll records; and
 - I. all correspondence files;
- (ii) to compel by delivering a request in writing specifying the date, time and place for such examination, to examine under oath any person who is or was a director, receiver, receiver manager, officer, employee, banker, auditor or agent of the Applicants, the Related Entities or of any affiliate of the Applicants, in relation to the affairs, management, accounts and records of or relating to the Applicants and Related Entities, being investigated, and the person examined must answer all questions within the scope of the investigation put to that person by the Receiver under Oath;
- (t) to conduct such audits or reviews as it may in its professional opinion deem necessary and desirable to bring the financial records and books of the Applicants up to date;

- (u) to make any payments which are necessary to preserve and protect the Property and the assets of the Applicants, including regular payments of principal and interest to creditors. In particular, the Receiver shall ensure the monthly principal and interest payment due and payable to the first mortgagees on each respective property shall be paid from any rents received from that property; and
- (v) to take any steps reasonably incidental to the exercise of these powers;

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons (as defined below), including the Applicants, and without interference from any other Person.

- 4. For certainty, in the event of a conflict between the powers granted to the Receiver herein and the powers granted to the Applicants pursuant to the CCAA Order, the Receiver shall prevail.
- 5. The Receiver shall pay from the proceeds of the DIP Facility the reasonable legal fees and disbursements incurred with respect to these proceedings of Borden Ladner Gervais LLP, counsel for certain investors, to a maximum of \$100,000 from and after October 1, 2009.

MANAGEMENT COMMITTEE

- 6. A Management Committee is hereby created to advise the Applicants and other matters as further set out in Schedule "B" to this Order. For certainty, the role of the Management Committee is advisory only and does not detract from the powers of the Receiver provided by this Order.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

- 7. (i) The Applicants, (ii) the Related Entities, (iii) all of the Applicants' and the Related Entities' current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on its instructions or behalf, and (iv) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being "Persons" and each being a "Person") shall forthwith advise the Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property (excluding Property subject to liens the validity of which is dependant on maintaining possession) to the Receiver upon the Receiver's request.
- 8. All Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Applicants and the Related Entities, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "Records") in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 5 or in paragraph 6 of this Order shall require the delivery of

Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or documents prepared in contemplation of litigation or due to statutory provisions prohibiting such disclosure.

9. If any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

NO PROCEEDINGS AGAINST THE RECEIVER, THE APPLICANTS OR THE PROPERTY

10. No proceeding or enforcement process in any court or tribunal (each, a "Proceeding"), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.
11. No Proceeding against or in respect of the Applicants or the Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the Applicants or the Property are hereby stayed and suspended pending further Order of this Court, provided, however, that nothing in this Order shall prevent any Person from commencing a proceeding regarding a claim that might otherwise become barred by statute or an existing agreement if such proceeding is not commenced before the expiration of the stay provided herein.
12. Notwithstanding any other provision, nothing in this Order affects a regulatory body's investigation or order in respect of an Applicant or its former, current or future directors or officers, or an action, suit or proceedings that is taken in respect of any of them by or before the regulatory body, other than the enforcement of a payment ordered by the regulatory body or the Court. For greater clarity, this Order does not affect the interim Cease Trade Order extension of the Alberta Securities Commission dated June 15, 2009, or any variations of that Order.

NO EXERCISE OF RIGHTS OF REMEDIES

13. In addition to the stay of proceedings against the Applicants pursuant to the CCAA Order, all rights and remedies (including, without limitation, set-off rights) against the Receiver are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that nothing in this paragraph shall (i) empower the Receiver or the Applicants to carry on any business which the Applicants are not lawfully entitled to carry on,

(ii) exempt the Receiver or the Applicants from compliance with statutory or regulatory provisions relating to health, safety or the environment, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

NO INTERFERENCE WITH THE RECEIVER

14. No Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Applicants, without written consent of the Receiver or leave of this Court. Nothing in this Order shall prohibit any party to an "eligible financial contract" (as defined in section 11.1(1) of the *Companies' Creditors Arrangement Act*) with the Applicants from terminating such contract or exercising any rights of set-off, in accordance with its terms.

CONTINUATION OF SERVICES

15. All Persons having oral or written agreements with the Applicants or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Applicants are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and this Court directs that the Receiver shall be entitled to the continued use of the Applicants' current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of the Applicants or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

RECEIVER TO HOLD FUNDS

16. All funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "Post Receivership Accounts") and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further order of this Court.

EMPLOYEES

17. Subject to employees' rights to terminate their employment, all employees of the Applicants shall remain the employees of the Applicants until such time as the Receiver, on the Applicants' behalf, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities, including wages, severance pay, termination pay, vacation

pay, and pension or benefit amounts, other than such amounts as the Receiver may specifically agree in writing to pay, or such amounts as may be determined in a Proceeding before a court or tribunal of competent jurisdiction.

18. Pursuant to clause 7(3)(c) of the *Personal Information Protection and Electronic Documents Act*, S.C. 2000, c. 5, the Receiver shall disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a "Sale"). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Debtor, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

19. (a) Notwithstanding anything in any federal or provincial law, the Receiver is not personally liable in that position for any environmental condition that arose or environmental damage that occurred:
- (i) before the Receiver's appointment; or
 - (ii) after the Receiver's appointment unless it is established that the condition arose or the damage occurred as a result of the Receiver's gross negligence or wilful misconduct.
- (b) Nothing in sub-paragraph (a) exempts a Receiver from any duty to report or make disclosure imposed by a law referred to in that sub-paragraph.
- (c) Notwithstanding anything in any federal or provincial law, but subject to sub-paragraph (a) hereof, where an order is made which has the effect of requiring the Receiver to remedy any environmental condition or environmental damage affecting the Property, the Receiver is not personally liable for failure to comply with the order, and is not personally liable for any costs that are or would be incurred by any person in carrying out the terms of the order,
- (i) if, within such time as is specified in the order, within 10 days after the order is made if no time is so specified, within 10 days after the appointment of the Receiver, if the order is in effect when the Receiver is appointed, or during the period of the stay referred to in clause (ii) below, the Receiver:
 - A. complies with the order, or

- B. on notice to the person who issued the order, abandons, disposes of or otherwise releases any interest in any real property affected by the condition or damage;
- (ii) during the period of a stay of the order granted, on application made within the time specified in the order referred to in clause (i) above, within 10 days after the order is made or within 10 days after the appointment of the Receiver, if the order is in effect when the Receiver is appointed, by,
 - A. the court or body having jurisdiction under the law pursuant to which the order was made to enable the Receiver to contest the order; or
 - B. the court having jurisdiction in bankruptcy for the purposes of assessing the economic viability of complying with the order; or
- (iii) if the Receiver had, before the order was made, abandoned or renounced or been divested of any interest in any real property affected by the condition or damage.

Nothing in this Order shall derogate from the protection afforded to the Receiver by the Initial Order or any other applicable legislation.

RECEIVER'S ACCOUNTS

- 20. Any expenditure or liability which shall properly be made or incurred by the Receiver, excluding the fees of the Receiver and the fees and disbursements of its legal counsel (which shall be dealt with in accordance with paragraph 22, incurred at the standard rates and charges of the Receiver and its counsel, shall be allowed to it in passing its accounts and to a maximum of \$250,000 shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person (the "Receiver's Charge").
- 21. The Receiver and its legal counsel shall pass their accounts from time to time.
- 22. Prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including the legal fees and disbursements, incurred at the normal rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

FUNDING OF THE RECEIVERSHIP

- 23. The Receiver shall be at liberty and it is hereby empowered to borrow pursuant to the DIP Facility approved by this Honourable Court in the CCAA Proceedings.

GENERAL

- 24. The Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

25. Nothing in this Order shall prevent the Receiver from acting as Monitor pursuant to the CCAA Proceedings of the Applicants or as a trustee in bankruptcy of the Applicants.
26. This Court hereby requests the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada, the United States and Mexico 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 and 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.
27. The Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order.
28. Any interested party may apply to this Court to vary or amend this Order on not less than 7 days' notice to the Receiver and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

S. Lovvett

J.C.C.Q.B.A.

ENTERED this 9th day of October,
2009.

K. MCAUSLAND



CLERK OF THE COURT

SCHEDULE "A"

RELATED ENTITIES

1. Tsehum Harbour Place Holdings Ltd.

SCHEDULE "B"

MANAGEMENT COMMITTEE CHARTER

1. This Charter of the Management Committee is created pursuant to paragraph 6 of the Order of the Court of Queen's Bench of Alberta, dated October 8, 2009, in Action No. 0901-11866, as may be amended from time to time (the "Order"). Capitalized terms not otherwise defined herein shall have the meaning ascribed to such terms in the Order.

Purpose of the Management Committee

2. The purpose of the Management Committee is to provide advice and guidance to the Receiver in the management of the Applicants as the Receiver completes its obligations under the Receivership Order.

Membership and Eligibility of the Management Committee

3. The Management Committee shall be comprised of six individuals: the Receiver, one to be selected by the Applicants, one to be selected by counsel for Olympia Trust, one to be selected by Borden Ladner Gervais LLP, counsel for certain bondholders, one to be selected from bondholders not part of the class action proceedings, who shall be Karen Shadlock until they so select, and a sixth member to be nominated by Brownlee LLP and Beaumont Church LLP, counsel for certain mortgagees.

Structure and Operations of the Management Committee

4. A designate of the Receiver shall serve as the chairperson of the Management Committee. The Management Committee shall meet at such times and places as are determined by the Committee chairperson; provided that meetings may be called when deemed necessary or desirable by any member of the Management Committee or its chairperson. The Management Committee shall govern its affairs by a majority vote. The chairperson shall not have a vote except a casting vote as necessary. Members of the Management Committee may participate in a meeting of the Committee by means of conference call or similar communications equipment by means of which all persons participating in the meeting can hear each other. Any person invited by the chairperson may attend any meeting of the Management Committee. Any Member of the Management Committee who is unable to participate in any meeting may appoint a substitute to attend and vote in his or her place.

Management Committee Responsibilities

5. The Management Committee shall have the following powers (subject always to the Order and the powers of the Receiver):
 - (a) To approve all material contracts of the Applicants;

- (b) To approve all budgets and business plans of the Applicants and to assist in planning and implementing an invitation for proposals and offers for the property of the Applicants;
- (c) To give such advice as they deem appropriate to the Applicants;
- (d) If any member of the Management Committee is dissatisfied with any decision of the Management Committee, he or she may apply to the Court for such advice and direction as he or she may deem necessary or appropriate; and
- (e) Such ancillary powers as may be necessary or appropriate to give full or better effect to the mandate and powers of the Management Committee.

Action No. 0901-11866

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

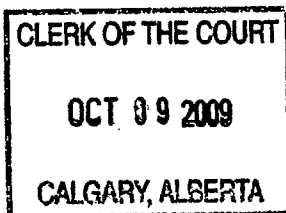
AND IN THE MATTER OF A PLAN OF
COMPROMISE OR ARRANGEMENT OF
SHIRE INTERNATIONAL REAL ESTATE
INVESTMENTS LTD., SHIRE CAPITAL LTD.,
HALAMA GARDENS LLC, SHIRE ASSET
MANAGEMENT LTD., WINN RIVER RESORT
LTD., FORT MCMONEY PROPERTIES II LTD.,
HALAMA GARDENS LTD., MAPLES AND
WHITE SANDS INVESTMENT LTD., FORT
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.

RECEIVERSHIP ORDER

Bennett Jones
4500 Bankers Hall East
855 - 2nd Street S.W.
Calgary, AB T2P 4K7

Ken T. Lenz
Telephone: (403) 298.3317
Fax: (403) 265.7219

File No: 64597-1



Notice to the Respondent:

A respondent who fails to comply with the requirements of the Alberta Rules of Court and the Court of Appeal Consolidated Practice Directions, within the prescribed time, will not be allowed to present oral argument, nor be entitled to costs, unless otherwise ordered.

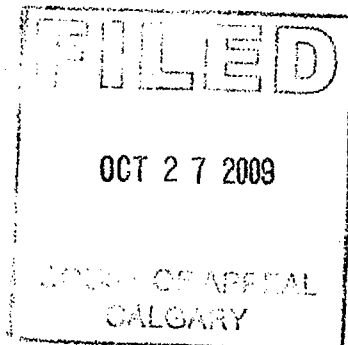
Failure to appear at the appeal hearing may also lead to an order or judgment being made against the respondent in their absence.

Notice To All Parties:

Parties are required to provide an address for service if it is different than the address set out in this document.

Parties are also required to notify the Registrar of any change of address throughout the proceedings, to ensure that they can be contacted at all times.

An address for service within 30 kilometres of the office of the Registrar must be provided (R. 5(1)(b)(i)).



Appeal No. 0901-0286 AC
Q.B. No 0901-11866

IN THE COURT OF APPEAL OF ALBERTA

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.

(the "CCAA Applicants")

BETWEEN:

INVESTIT FINANCIAL INC.

Respondent/Appellant

- AND -

**SHIRE INTERNATIONAL REAL ESTATE
INVESTMENTS LTD., et al**

Applicants/Respondents

CIVIL NOTICE OF APPEAL

Appellant(s) or counsel for the appellant(s):

John I. McLean
Gowling Lafleur Henderson LLP
Barristers & Solicitors
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Vancouver, BC V6C 2B5
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Matter v35356