

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	)	
MADAM JUSTICE C.A. KENT	)	
IN CHAMBERS, CALGARY COURTS CENTRE	)	ON FRIDAY, DECEMBER 4, 2009
CALGARY, ALBERTA	)	and MONDAY, JANUARY 11, 2010
	)	
	)	

ORDER

UPON the application of Shire International Real Estate Investments Ltd., 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 “**Debtors**”) to, among other relief, continue the stay of proceedings in the Order granted August 10, 2009, as amended (the “**Initial Order**”);

AND UPON the applications of Investit Financial Inc., Romspen Mortgage Corporation and 1533021 Ontario Inc. to, among other relief, terminate the stay of proceedings, payout the DIP Loan and obtain conduct of sale, and the application of Echo Merchant Fund II Limited Partnership ("**Echo**") for the appointment of a Receiver;

AND UPON having read the pleadings and proceedings in this action;

AND WHEREAS the Debtors' are the registered owners of the real property described in Schedule "A" to this Order (the "**Lands**");

AND UPON having read the consent of Ernst & Young Inc. to act as Receiver of the Lands; AND UPON having read the Orders of this Honourable Court dated August 10, 2009 (the "**Initial Order**"), October 8, 2009 (the "**Receivership Order**"), December 4, 2009;

IT IS HEREBY ORDERED AND DECLARED THAT:

1. Service of the above applications are deemed to be in order.

ALLOCATION OF THE DIP LENDER'S CHARGE

2. The stay of proceedings, contained in the Initial Order as extended and amended is hereby lifted.
3. The DIP Financing, as authorized in paragraph 31 of the Initial Order, be and is hereby limited to \$1,000,000 plus that amount required to make the payments contemplated in paragraph 4 below.
4. Ernst & Young Inc. shall pay the outstanding fees and disbursements up to the date of entry of this Order of itself, its counsel and counsel for the Applicants from the funds advanced under the Commitment Letter pursuant to the DIP Lender's Charge (as that term is defined in the Initial Order) which are currently held by counsel to the Monitor. Notwithstanding paragraph 5 of the October 8, 2009 Order made herein no payment is to be made to Borden Ladner Gervais. Any funds remaining in trust shall be repaid to the DIP Lender subject only to a \$15,000 holdback to be retained by counsel to Ernst & Young Inc. on account of the fees and disbursements of Ernst & Young Inc. and

its counsel from December 21, 2009 and after. All such fees are subject to review by this Court. .

5. The DIP Lender's Charge, as defined in the Initial Order, be allocated as follows:
 - (a) firstly to the unencumbered lands or personal property belonging to Applicants, or any of them.
 - (b) secondly to the extent that there is any remainder secured by the DIP Lender's Charge after the allocation contemplated in paragraph 5(a) above, the DIP Lender's Charge be next allocated to any equity in the lands belonging to the Applicants, or any of them, after the payment of all duly registered mortgages, charges or encumbrances; and
 - (c) finally, to the extent that there is any remainder secured by the DIP Lender's Charge after the allocation contemplated in paragraph 5(b) above, the DIP Lender's Charge be next allocated *pro rata* between the remaining value of the Property (as that term is defined in the Initial Order).
6. To effect the allocation set out above, the repayment of the DIP Facility and enforcement of the DIP Lender's Charge be conducted as follows:
 - (a) if the DIP Lender is paid from sale proceeds of a property subject to one or more duly registered mortgages, charges or encumbrances such that one or more such secured creditor(s) is not paid monies that it would otherwise have received from the net sale proceeds, that creditor (the "**Subrogated Creditor**") will be subrogated to the DIP Lender's Charge for that amount that it would have received (the "**Subrogated Amount**") and interest will accrue on the Subrogated Amount at the rate of interest, if any, in accordance with the terms of that creditor's security.
 - (b) the sale proceeds, net of standard closing costs, of any Property subject to the DIP Lender's Charge will be paid as follows:
 - (i) first, and until the DIP Facility is repaid in full, to the DIP Lender;

- (ii) second, to Subrogated Creditors until such time as the Total Subrogated Amount is reduced to zero;
- (c) where there is more than one Subrogated Creditor, the amount payable to each Subrogated Creditor pursuant to paragraph 6(b)(ii) above will be calculated as follows:

$$SA - (PA \times TSA)$$

where:

- (i) NSP is the sale proceeds, net of standard closing costs, of the property;
- (ii) ISA (initial subrogated amount) is the aggregate amount of the NSP that would have been payable to the Subrogated Creditor if the DIP Lender's Charge did not exist;
- (iii) SA is the Subrogated Amount. If the creditor becomes a Subrogated Creditor as a result of the sale of the property, the SA used in the calculation will be the ISA;
- (iv) TSA (the total subrogated amount) is, at any point in time, the amount paid to repay the DIP Facility in full, plus the ISA of each Subrogated Creditor, less the aggregate sum of NSP from all sales, or if the calculation results in a negative number, zero;
- (v) PA (percentage of DIP Lender's Charge Allocated for any particular property) is the NSP of the property over which the Subrogated Creditor originally held its security divided by aggregate sum of the NSPs.

7. There be liberty to apply for directions in respect of paragraphs 5 and 6 of this Order.

TRANSITION

8. The Receivership Order is hereby terminated in its entirety concurrently with the granting of the Order herein. For greater certainty:

- (a) Ernst & Young Inc. is hereby discharged as Receiver and Manager pursuant to the Receivership Order;
 - (b) the Receiver's Charge (as defined in the Receivership Order) is hereby discharged;
 - (c) all actions and conduct by the Receiver are hereby approved. The Receiver has satisfied its obligations under and pursuant to the terms of the Receivership Order up to and including the date hereof and the Receiver shall not be liable for any act or omission on its part including, without limitation, any act or omission pertaining to the discharge of its duties in the within proceedings, save and except for any liability arising out of any fraud, gross negligence or wilful misconduct on the part of the Receiver. Subject to the foregoing, any claims against the Receiver in connection with the performance of its duties are hereby stayed, extinguished and forever barred; and
 - (d) no action or other proceeding shall be commenced against the Receiver in any way arising from or related to its capacity or conduct as Receiver, except with prior leave of this Court on notice to the Receiver and upon further Order securing security for costs, solicitor and its own client costs, in connection with any proposed action or proceeding.
9. Any mortgages of any of the Lands granted by the Receiver and submitted for registration with the Registrar of Land Titles shall be registered notwithstanding the requirements of section 191(1) of the *Land Titles Act*, including without limiting the foregoing the mortgages dated November 3, 2009 submitted under DRR Nos. C089048 and C089013.

APPOINTMENT OF RECEIVER

10. Subject to paragraph 11 of the within Order and pursuant to section 243 of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. C-36, as amended, Ernst & Young Inc (the "Receiver") is hereby appointed receiver, without security, of all of the Debtors' current and future interest in the Lands.

RECEIVERS POWERS

11. The Receiver shall not enter into possession, management or control of the Lands but, rather, is hereby empowered and authorized to:

- (a) to receive notice of and to defend or otherwise enter an appearance in any realization proceedings taken by any creditor entitled to take realization proceedings against any of the Lands;
- (b) to receive any funds the Debtors' are entitled to receive following distribution of proceeds arising from the realization proceedings undertaken by any creditor entitled to do so in connection with the Lands;
- (c) with the consent of and in consultation with secured creditors holding charges against the applicable Lands, to market such Lands, including advertising and soliciting offers in respect of such Lands and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;
- (d) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Lands and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
- (e) to register a copy of this Order and any other Orders in respect of the Lands against title to any of the Lands notwithstanding the provisions of section 191(1) of the *Land Titles Act*, R.S.A. 2000, c. L-4; and
- (f) 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 Debtor, and without interference from any other Person.

12. The Receiver shall provide to the secured creditors of the Debtors reasonable cooperation, information and documents in its possession with respect to the assets charged by the security of the secured creditors of the Debtors.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

13. (i) The Debtor, (ii) all of its current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on its instructions or behalf, and (iii) 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 books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the Lands, 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 or in paragraph 13 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.
14. 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 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

15. 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. Nothing herein shall be construed to prevent secured lenders from undertaking enforcement proceedings in relation to the Lands.

RECEIVER TO HOLD FUNDS

16. The Receiver shall hold and deposit all funds, monies, cheques, instruments and other forms of payments received or collected by the Receiver from the sale, lease or other use of the Lands, into separate and distinct new accounts standing to the credit of each the Lands to which they relate, which monies shall be held by the Receiver until further order of this Court.

EMPLOYEES

17. All employees of the Debtors shall remain the employees of the Debtor. 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 Proceeding before a Court or tribunal of competent jurisdiction.

LIMITATION ON ENVIRONMENTAL LIABILITIES

18. (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-section (a) exempts a Receiver from any duty to report or make disclosure imposed by a law referred to in that sub-section;
- (c) notwithstanding anything in any federal or provincial law, but subject to sub-section (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 ten days after the order is made if no time is so specified, within ten 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 paragraph (i), 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 paragraph (i), within ten days after the order is made or within ten 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 fact that the Receiver is not entering into possession, management or control of the Lands or from the protection afforded to the Receiver by Section 14.06 of the BIA or any other applicable legislation.

RECEIVER'S ACCOUNTS

- 19. Any expenditure or liability which shall properly be made or incurred by the Receiver, including the fees of the Receiver and the fees and disbursements of its legal counsel, incurred at the standard rates and charges of the Receiver and its counsel, shall be allowed to it in passing its accounts and shall form a charge on the Lands and Property (the "**Receiver's Charge**") subject to any charges, liens and mortgages currently registered against the Lands and subject to the DIP Lender's Charge.
- 20. The Receiver and its legal counsel shall pass their accounts from time to time.
- 21. 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.

GENERAL

- 22. The Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.
- 23. Nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Debtor.

24. The aid and recognition of any Court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States 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.
25. 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.

CONDUCT OF SALE

26. The following lands and premises:

Chemainus

Legal Description: Lot A, Section 18, Range 5, Chemainus District, Plan 29495 (“**Chemainus**”)

Fort McMoney II

10109 Manning Avenue

Legal Description: Plan 1268NY, Block 1, Lot 7, excepting thereout all mines and mineral

10313 Manning Avenue

Legal Description: Plan 1268NY, Block 1, Lot 8, excepting thereout all mines and mineral

10113 Manning Avenue

Legal Description: Plan 1268NY, Block 1, Lot 6, excepting thereout all mines and mineral

10115 Manning Avenue

Legal Description: Plan 1268NY, Block 1, Lot 5, excepting thereout all mines and mineral

10117 Manning Avenue

Legal Description: Plan 1268NY, Block 1, Lot 4, excepting thereout all mines and mineral

10119 Manning Avenue

Legal Description: Plan 2274NY, Block 1, 3A, excepting thereout all mines and mineral

(collectively, "**Fort McMoney II**")

Skaha Lake

Legal Description: Lot A District Lot 2883S Similkameen Division
Yale District Plan Kap83935 ("**Skaha**")

OK Falls

Parcel Identifier:	012-907-073	
Lot 7 Block 9	District Lot 374	Similkameen Division Yale District Plan 4
Parcel Identifier:	012-907-081	
Lot 8 Block 9	District Lot 374	Similkameen Division Yale District Plan 4
Parcel Identifier:	012-907-090	
Lot 9 Block 9	District Lot 374	Similkameen Division Yale District Plan 4
Parcel Identifier:	012-907-111	
Lot 10 Block 9	District Lot 374	Similkameen Division Yale District Plan 4
Parcel Identifier:	012-907-120	
Lot 11 Block 9	District Lot 374	Similkameen Division Yale District Plan 4
Parcel Identifier:	012-907-138	
Lot 12 Block 9	District Lot 374	Similkameen Division Yale District Plan 4
Parcel Identifier:	012-907-154	
Lot 13 Block 9	District Lot 374	Similkameen Division Yale District Plan 4
Parcel Identifier:	012-907-162	
Lot 14 Block 9	District Lot 374	Similkameen Division Yale District Plan 4
Parcel Identifier:	012-907-171	
Lot 15 Block 9	District Lot 374	Similkameen Division Yale District Plan 4

Parcel Identifier:	012-907-189		
Lot 16	Block 9	District Lot 374	Similkameen Division Yale District Plan 4
Parcel Identifier:	012-907-197		
Lot 17	Block 9	District Lot 374	Similkameen Division Yale District Plan 4
Parcel Identifier:	012-907-201		
Lot 18	Block 9	District Lot 374	Similkameen Division Yale District Plan 4
Parcel Identifier:	012-907-219		
Lot 19	Block 9	District Lot 374	Similkameen Division Yale District Plan 4
Parcel Identifier:	012-907-235		
Lot 20	Block 9	District Lot 374	Similkameen Division Yale District Plan 4

(collectively, “**OK Falls**”)

(collectively, the “**Specified Lands**”)

being the subject of the within proceeding, be offered for sale by private sale, free and clear of all encumbrances of the parties, save and except the reservations, provisos, exceptions and conditions expressed in the original grant thereof from the Crown.

27. Romspen Investment Corporation has exclusive conduct of the sale and may list the Specified Lands for sale, until further order of the Court or until the Specified Lands or a sufficient portion thereof are sold so as to retire the DIP financing and the costs of selling the Specified Lands and may pay to any real estate agent(s) or firm(s) who arrange any sale of the Specified Lands or portion thereof real estate commissions in accordance with market real estate commission normally paid.

28. A sale of the whole or any portion of the Specified Lands is subject to the approval of this Court.

29. The Debtors, or any person or persons on behalf of the Debtors, including any person or persons in possession of the Specified Lands, do forthwith and until further order of the Court, permit any duly authorized agent on behalf of Romspen Investment Corporation to inspect, appraise, or show to any prospective purchaser or purchasers the Specified Lands or any portion thereof at any time and date commencing forthwith, and to post signs on the Specified Lands stating that the Specified Lands are offered for sale.

30. The Debtors and Ernst & Young Inc., upon request, will provide forthwith to counsel for Romspen Investment Corporation copies of any documents in their respective possession relating to the Specified Lands. The Debtors and Ernst & Young Inc. will be entitled to reimbursement of their reasonable copying costs.

31. Romspen Investment Corporation has liberty to apply for further Orders of Conduct of Sale in respect to the other Lands subject to these proceedings.

32. Romspen Investment Corporation has liberty to apply to The Supreme Court of British Columbia for:

- (a) recognition of the Orders in these proceedings relating to the DIP Lender's Charge as well as this Order;
- (b) the issuance and registration of Certificates of Pending Litigation on title to the Chemainus and Skaha properties;
- (c) confirmation of the approval by this Court of any sale of the Chemainus and Skaha properties and the granting of vesting orders; and
- (d) any other ancillary relief relating to the marketing and sale of the Chemainus and Skaha properties so as to give effect to this Order.

33. Romspen will:

- (a) file a report with the Court, on or before April 12, 2010 and every 90 days thereafter, advising the Court of its progress in respect to the marketing and sale of any lands subject to an Order for Conduct of Sale; and
- (b) furnish particulars of its marketing efforts to the parties upon request on an ongoing basis.

34. This Court hereby requests the aid and recognition of any Court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States, to give effect to this Order and to assist Romspen Investment Corporation 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 Romspen Investment Corporation and its agents as may be necessary or desirable to give effect to this Order or to assist in Romspen Investment Corporation and its agents carrying out the terms of this Order.

PAYMENT OF ECHO

35. It is hereby declared that the amount of \$1,832,715.35 is due and owing to Echo pursuant to the commitment letter dated October 7, 2009, as amended (the “**Commitment Letter**”) inclusive of interest, fees and expenses (including legal fees) associated with the Commitment Letter up to January 13, 2010 (the “**Payout Amount**”) and the Payout Amount continues to accrue interest at a per diem rate of \$1,141.64.

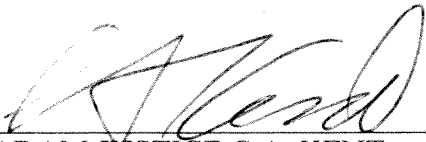
36. Upon Romspen tendering the Payout Amount (and any applicable per diem amount) to Echo then Echo shall provide Romspen with signed copies of the Commitment Letter and all security (as defined thereunder) whereupon:

- (a) Echo is released and discharged of any and all duties, covenants, agreements, representations, warranties, indemnities and obligations howsoever arising under the Commitment Letter and the transfer thereof to Romspen; and
- (b) Romspen shall become the DIP Lender for all purposes hereunder.

37. Upon the filing of evidence of the payment(s) referred to in paragraph 35:

- (a) the Orders in these proceedings, the commitment letter dated October 7, 2009 between Echo and the CCAA Applicants and the security Echo took in respect to the DIP loan (the “**Security**”), are deemed varied so as to substitute Romspen Investment Corporation as the DIP Lender in the place of Echo;
- (b) the Security including the DIP Lender’s Charge is deemed to have vested in Romspen Investment Corporation;
- (c) Echo’s interest in, and obligations under, the DIP loan, the commitment letter or the Security, are extinguished.

38. Any interested party may apply to this Court to vary or amend the provisions of this Order that relate to the powers and duties of the Receiver on not less than seven (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.


MADAM JUSTICE C.A. KENT
J.C.Q.B.A.

ENTERED this 2 day of
February, 2010

MAJ K. MCAUSLAND 

Clerk of the Court

SCHEDULE "A"

Shire International Real Estate Investments Ltd.

1. THE SOUTH EAST QUARTER OF SECTION THREE (3), IN TOWNSHIP TWENTY SIX (26), RANGE TWO (2), WEST OF THE FIFTH MERIDIAN, CONTAINING 64.7 HECTARES (160 ACRES) MORE OR LESS

EXCEPTING:

PLAN	NUMBER	HECTARES	ACRES
ROAD	7911162	1.03	2.54
SUBDIVISION	9012020	15.7	38.7

EXCEPTING THEREOUT ALL MINES AND MINERALS AND THE RIGHT TO WORK THE SAME

2. PIN 42180-1007 – PCL 36864 SEC DKF; LT 166 PL M222; LT 164 PL M222; LT 169 PL M222; LT 170 PL M222; LT 171 PL M222 PT 20, 23R6802; DISTRICT OF KENORA
3. PIN 42180-1008 – PCL 36864 SEC DKF; LT 204 PL M222; DISTRICT OF KENORA
4. PIN 42180-1015 – PCL 26436 SEC DKF; 1STLY; LT 118-131 PL M222; LT 174-188 PL M222; LT 190-201 PL M222; LT 241-265 PL M222; 2NDLY: PT CENTRE ST PL M222; PT LANE PL M222; PT KENORA AV PL M222; PT SAND LAKE RD PL M222; PT WESTERN AV PL M222; PT NORTH ST PL M222 BEING PT 1, 2, 3, 6, 7, 8 23R6805 EXCEPT PT 1 & 2, 23R10132; AS TO LOT 188 AND THE LANDS HEREIN DESCRIBED AS "SECONDLY"-THE RIGHT TO OVERFLOW AND INJURIOUSLY AFFECT THE AFORESAID LANDS WITH WATERS FROM THE LAKE OF THE WOODS AND THE WINNIPEG RIVER UP TO ELEVATION 1045 FT, GEODETIC SURVEY OF CANADA DATUM 1923 ADJUSTMENT; S/T A ROW OVER THE RD AS NOW CONSTRUCTED TO A WIDTH OF 24 FT THROUGH LOTS 121 & 184, PLAN M222; DISTRICT OF KENORA
5. PIN 42180-1017 – PCL 41859 SEC DKF; PT LT 191 PL M222; PT LT 249 PL M222; PT LT 250 PL M222; PT CENTRE ST PL M222; PT SAND LAKE RD PT 1 & 2. 23R10132; DISTRICT OF KENORA
6. PIN 42180-1066 – PCL 37025 SEC DKF SRO; PT LOCATION CL4822 UNSURVEYED TERRITORY BEING; LAND BTN SLY LIMIT OF FRONT ST PL M222 & NLY LIMIT OF CANADIAN NATIONAL RAILWAY PL 144 UNSURVEYED TERRITORY; PT FRONT ST PL M222 PL M222 PT 2 & 3, 23R6806; DISTRICT OF KENORA

7. PIN 42180-1067 – PCL 37025 SEC DKF SRO; PT LOCATION CL4822 UNSURVEYED TERRITORY BEING; PT LANE PL M222; PT LAKE AV PL M222; PT FRONT ST PL M222 PT 4, 23R6806; DISTRICT OF KENORA
8. PIN 42180-1068 - PCL 38557 SEC DKF SRO; PT LOCATION CL4822 UNSURVEYED TERRITORY BEING; PT KENORA AV PL M222 PT 1, 23R6806; DISTRICT OF KENORA
9. PIN 42 1 80-1 084 - PCL 26436 SEC DKF; LT 132-133 L M222; DISTRICT OF KENORA
10. PIN 42180-1085 - PCL 26436 SEC DKF; LT 172-173 PL M222; DISTRICT OF KENORA
11. PIN 42180-1086 - PCL 42682 SEC DKF; LT 209 PL M222; LT 210 PL M222; LT 211 PL M222; LT 230 PL M222; LT 231 M222; LT 232 PL M222; LT 232 PL M222; LT 233 PL M222; LT 234 PL M222 BEING PT 8, 23R6802; DISTRICT OF KENORA
12. PIN 42180-1087 - PCL 42682 SEC DKF; LT 159 PL M222; LT 160 PL M222; LT 161 PL M222; LT 162 PL M222 BEING PT 7, 23R6802, DISTRICT OF KENORA
13. PIN 42180-1088 - PCL 42682 SEC DKF; LT 152 PL M222; LT 151 PL M222 BEING PT 3, 23R6802, DISTRICT OF KENORA
14. PIN 42180-1089 - PCL 42682 SEC DKF; LT 212 PL M222; LT 213 PL M222; LT 214 PT M222; LT 215 PT M222 BEING PT 9, 10, 11, 23R6802, S/T 4, 5 & 6 23r3571 AS IN LT 127654; DISTRICT OF KENORA
15. PIN 42180-1090 - PCL 42682 SEC DKF; LT 155 PL M222; LT 156 PL M222; LT 157 M222; LT 158 PL M222 BEING PL M222 BEING PART 4, 5, & 6, 23R6802; S/T PT 7 & 8, 23r3571 AS IN LT127654; DISTRICT OF KENORA
16. PIN 42180-1091 - PCL 42682 SEC DKF; T 147 PL M222; LT 148 PL M222; LT 149 PL M222; LT 150 PL M222 BEING PT 1 & 2, 23R6802; S/T PT 9, 23R3571 AS IN LT127654; DISTRICT OF KENORA
17. PIN 42180-1092 - PCL 42682 SEC DKF; LT 277 PL M222; LT 278 PL M222; LT 279 PL M222; LT 280 PL M222; LT 281 PL M222; DISTRICT OF KENORA
18. PIN 421 80-1 093 - PCL 42682 SEC DKF; LT 236-237 PL M222; DISTRICT OF KENORA

Shire Capital Ltd.

1. PARCEL IDENTIFIER: 012-907-073
LOT 7 BLOCK 9 DISTRICT LOT 374 SIMILKAMEEN DIVISION YALE
DISTRICT PLAN 4
2. PARCEL IDENTIFIER: 012-907-081
LOT 8 BLOCK 9 DISTRICT LOT 374 SIMILKAMEEN DIVISION YALE
DISTRICT PLAN 4
3. PARCEL IDENTIFIER: 012-907-090
LOT 9 BLOCK 9 DISTRICT LOT 374 SIMILKAMEEN DIVISION YALE
DISTRICT PLAN 4
4. PARCEL IDENTIFIER: 012-907-111
LOT 10 BLOCK 9 DISTRICT LOT 374 SIMILKAMEEN DIVISION YALE
DISTRICT PLAN 4
5. PARCEL IDENTIFIER: 012-907-120
LOT 11 BLOCK 9 DISTRICT LOT 374 SIMILKAMEEN DIVISION YALE
DISTRICT PLAN 4
6. PARCEL IDENTIFIER: 012-907-138
LOT 12 BLOCK 9 DISTRICT LOT 374 SIMILKAMEEN DIVISION YALE
DISTRICT PLAN 4
7. PARCEL IDENTIFIER: 012-907-154
LOT 13 BLOCK 9 DISTRICT LOT 374 SIMILKAMEEN DIVISION YALE
DISTRICT PLAN 4
8. PARCEL IDENTIFIER: 012-907-162
LOT 14 BLOCK 9 DISTRICT LOT 374 SIMILKAMEEN DIVISION YALE
DISTRICT PLAN 4
9. PARCEL IDENTIFIER: 012-907-171
LOT 15 BLOCK 9 DISTRICT LOT 374 SIMILKAMEEN DIVISION YALE
DISTRICT PLAN 4
10. PARCEL IDENTIFIER: 012-907-189
LOT 16 BLOCK 9 DISTRICT LOT 374 SIMILKAMEEN DIVISION YALE
DISTRICT PLAN 4
11. PARCEL IDENTIFIER: 012-907-197
LOT 17 BLOCK 9 DISTRICT LOT 374 SIMILKAMEEN DIVISION YALE
DISTRICT PLAN 4

12. PARCEL IDENTIFIER: 012-907-201
LOT 18 BLOCK 9 DISTRICT LOT 374 SIMILKAMEEN DIVISION YALE
DISTRICT PLAN 4
13. PARCEL IDENTIFIER: 012-907-219
LOT 19 BLOCK 9 DISTRICT LOT 374 SIMILKAMEEN DIVISION YALE
DISTRICT PLAN 4
14. PARCEL IDENTIFIER: 012-907-235
LOT 20 BLOCK 9 DISTRICT LOT 374 SIMILKAMEEN DIVISION YALE
DISTRICT PLAN 4

Fort McMoney Properties Ltd.

1. MERIDIAN 4 RANGE 8 TOWNSHIP 88 SECTION 32

ALL THAT PORTION OF THE SOUTHEAST QUARTER LYING SOUTH AND EAST OF THE LEFT BANK OF THE CLEARWATER RIVER AS SHOWN ON A PLAN OF SURVEY OF THE SAID TOWNSHIP DATED MAY 8, 1914; CONTAINING 63.1 HECTARES (156 ACRES) MORE OR LESS

EXCEPTING THEREOUT:

HECTARES (ACRES) MORE OR LESS

A) ALL THAT PORTION WHICH LIES SOUTH OF A LINE DRAWN PARALLEL WITH THE SOUTH BOUNDARY OF THE SAID SECTION THROUGH A POINT ON THE WEST BOUNDARY OF THE SOUTH WEST QUARTER OF SAID SECTION, 1000 FEET NORTHERLY FROM THE SOUTH WEST CORNER THEREOF AND WEST OF A LINE DRAWN PARALLEL WITH THE SAID WEST BOUNDARY THROUGH A POINT ON THE SAID SOUTH BOUNDARY 3367.6 FEET EASTERLY FROM THE SAID SOUTH WEST CORNER;

CONTAINING	6.76	16.70
------------	------	-------

B) PLAN 9221618 - ROAD	2.467	6.11
------------------------	-------	------

C) PLAN 9823452 - SUBDIVISION	25.01	61.80
-------------------------------	-------	-------

EXCEPTING THEREOUT ALL MINES AND MINERALS

2. MERIDIAN 4 RANGE 8 TOWNSHIP 88 SECTION 32

ALL THAT PORTION OF THE NORTHEAST QUARTER LYING SOUTH AND EAST OF THE LEFT BANK OF THE CLEARWATER RIVER AS SHOWN ON A

PLAN OF SURVEY OF THE SAID TOWNSHIP DATED MAY 8, 1914,
CONTAINING 12.5 HECTARES (31 ACRES) MORE OR LESS

EXCEPTING THEREOUT ALL MINES AND MINERALS

Fort McMoney Properties II Ltd.

1. PLAN 2274NY

BLOCK 1

LOT 3A

EXCEPTING THEREOUT ALL MINES AND MINERALS

2. PLAN 1268NY

BLOCK 1

LOT 4

EXCEPTING THEREOUT ALL MINES AND MINERALS

3. PLAN 1268NY

BLOCK 1

LOT 5

EXCEPTING THEREOUT ALL MINES AND MINERALS

4. PLAN 1268NY

BLOCK 1

LOT 6

EXCEPTING THEREOUT ALL MINES AND MINERALS

5. PLAN 1268NY

BLOCK 1

LOT 7

EXCEPTING THEREOUT ALL MINES AND MINERALS

6. PLAN 1268NY

BLOCK 1

LOT 8

EXCEPTING THEREOUT ALL MINES AND MINERALS

Chemainus Properties Ltd.

1. PARCEL IDENTIFIER: 001-387-677
LOT A SECTION 18 RANGE 5, CHEMAINUS DISTRICT
PLAN 29495

Skaha Lake Development Ltd.

1. PARCEL IDENTIFIER: 027-083-756
LOT A DISTRICT LOT 2883S SIMILKAMEEN DIVISION YALE DISTRICT
PLAN KAP83935

Bosun's Holdings Ltd.

1. PARCEL IDENTIFIER: 009-231-901
LOT A, DISTRICT LOT 12 AND SECTION 15, RANGE 3 EAST,
NORTH SAANICH DISTRICT, PLAN 45998

0726028 B.C. Ltd.

1. PARCEL IDENTIFIER: 008-545-944
LOT 1 SECTION 16 TOWNSHIP 22 RANGE 11 WEST OF THE 6TH MERIDIAN
KAMLOOPS DIVISION YALE DISTRICT PLAN 16715
2. PARCEL IDENTIFIER: 003-654-770
LOT 6 SECTION 16 TOWNSHIP 22 RANGE 11 WEST OF THE 6TH MERIDIAN
KAMLOOPS DIVISION YALE DISTRICT PLAN 31558

Orillia Investments Ltd.

1. PIN 58684-0205, LT 62 N/S CREIGHTON ST, 63 N/S CREIGHTON ST, 64 N/S CREIGHTON ST, 65 N/S CREIGHTON ST, 66 N/S CREIGHTON ST, 67 N/S CREIGHTON ST, 68 S/S CREIGHTON ST, 1 S/S VICTORIA ST, 2 S/S VICTORIA ST, 3 S/S VICTORIA ST, 4 S/S VICTORIA ST PL 292 ORILLIA, EXCEPT 51RD20, & 51RD18; PLAN BA2593 REG'D 2003 05 21 AS SC116046 CONFIRMS THE LIMITS OF THIS PIN; S/T INTEREST IN R01053087, R01053088, R01053089, R01053090, R01053091, R01053092, R01053093 & R01053094; S/T R0246368; ORILLIA

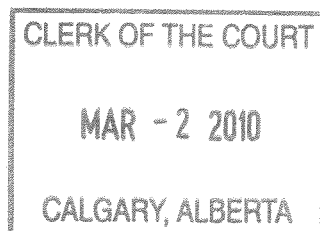
Action No. 0901-11866

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



GOWLING LAFLEUR HENDERSON LLP
Barristers and Solicitors
2300 – 550 Burrard Street
Vancouver, BC V6C 2B5

JOHN I. McLEAN
Tel: 604-683-6498
Fax: 604-683-3558

File #V35356