

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. and 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
CALGARY, ALBERTA

)
) AT THE COURTS CENTRE, IN THE
) CITY OF CALGARY, IN THE
) PROVINCE OF ALBERTA, ON
) THURSDAY, THE 23RD DAY OF
) SEPTEMBER, 2010

I hereby certify this to be a true copy of
the original *[Signature]*

Dated this 5 day of Oct 2010
[Signature]
for Clerk of the Court

ORDER

UPON the application of Investit Financial Inc. ("**Investit**") AND UPON having read the materials filed in respect to this application and the pleadings and proceedings herein; AND UPON hearing counsel for Investit and other counsel appearing on Monday September 13, 2010; AND UPON judgment being reserved until this date;

IT IS HEREBY ORDERED AND DECLARED THAT:

1. The time for service of the Notice of Motion of Investit dated September 8, 2010 and filed September 9, 2010 (the "**Motion**") and the materials filed in support of the Motion are hereby abridged to the date of actual service and the service, including the manner of service of the application materials, is hereby approved and validated, and the application is properly returnable on September 13, 2010 and, further, the requirement for service (if any) of the Motion upon any party not served be and is hereby dispensed with;

2. Paragraph 6 of the Order made herein on January 11, 2010 and entered on March 2, 2010 be deleted and replaced with the following:

"6. To effect the allocation set out above, the repayment of the DIP Facility be conducted as follows:

(a) So long as the monies secured by the DIP Lender's Charge remain owing, upon the sale of any of the encumbered properties, the legal description of which are set out in the attached Schedule "B" (the "**Encumbered Properties**"), the sale proceeds, net of standard closing costs, shall be paid as follows:

(i) First, to the creditors whose indebtedness is, at the time of the sale, secured by the DIP Lender's Charge *pro rata* based on their respective interest in the DIP Lender's Charge, the amount of the equity in the property, if any, where the equity is the amount of the net sale proceeds in excess of the payout of all valid and duly registered mortgages, charges or encumbrances;

(ii) Second, to Romspen Investment Corporation, the amount that is the percentage set out below in paragraph 6(c) below multiplied by the amount then owing and secured by DIP Lender's Charge after applying the payment in 6(a)(i) above;

(iii) Finally, after payment of the amounts set out above, the remainder, if any, to the holders of the valid and duly registered mortgages, charges or encumbrances in accordance with their security.

(b) Where the payment in paragraph 6(a)(ii) causes a shortfall in payment to a secured creditor having a duly registered mortgage, charge or encumbrance against those lands, that secured creditor will acquire an interest in the DIP Lender's Charge for the amount that it would have but did not receive (the "**Shortfall Amount**") and interest will accrue on the Shortfall Amount at the rate of interest in accordance with the terms of the DIP Facility;

(c) The percentages for the payment contemplated in paragraph 6(a)(ii) above in respect of the each of the Encumbered Properties is as follows:

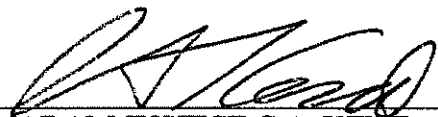
<u>Lands</u>	<u>% Allocation</u>
Bearspaw	35%
Ft. McMoney I	10%
Ft. McMoney II	39%
Orillia	7%
Winn River (Minaki Lodge)	5%
Sorrento	5%
<u>TOTAL</u>	<u>100%</u>

(d) Regardless of the amount of money ultimately found by the Court to be secured by a duly registered mortgage, charge or encumbrance, if any, the payment in paragraph 6(a)(ii) above shall still be paid from the net sale proceeds arising from the sale of Sorrento.

(e) Until all the Property is sold or all monies secured by the DIP Lender's Charge are paid in full the sale proceeds, net of standard closing costs, of any Property other than the Encumbered Properties will be paid to the creditors whose indebtedness is secured by the DIP Lender's Charge *pro rata* based on their respective interest in the DIP Lender's Charge.

(f) Romspen Investment Corporation will administer the collection and repayment of the DIP Lender's Charge until such time as either all the Property is sold or all monies secured by the DIP Lender's Charge are paid in full.

(g) Any creditor whose indebtedness is secured by the DIP Lender's Charge has leave to apply for an order adding further properties to share in the allocation of the DIP Lender's Charge and related relief."


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

ENTERED this 8 day of
October, 2010


Clerk of the Court



Schedule "B"

Encumbered Lands

The legal description of the encumbered properties as referred to in paragraph 6(b) of this Order are as follows:

"Bears paw"

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

"Ft. McMoney I"

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: 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;

	HECTARES	(ACRES) MORE OR LESS
CONTAINING	6.76	16.70
PLAN 9221618 - ROAD	2.467	6.11
PLAN 9823452- SUBDIVISION	25.01	61.80

EXCEPTING THEREOUT ALL MINES AND MINERALS

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

"Ft. McMoney II"

PLAN 2274NY BLOCK 1 LOT 3A EXCEPTING THEREOUT ALL MINES AND MINERALS

PLAN 1268NY BLOCK 1 LOT 4 EXCEPTING THEREOUT ALL MINES AND MINERALS

PLAN 1268NY BLOCK 1 LOT 5 EXCEPTING THEREOUT ALL MINES AND MINERALS

PLAN 1268NY BLOCK 1 LOT 6 EXCEPTING THEREOUT ALL MINES AND MINERALS

PLAN 1268NY BLOCK 1 LOT 7 EXCEPTING THEREOUT ALL MINES AND MINERALS

PLAN 1268NY BLOCK 1 LOT 8 EXCEPTING THEREOUT ALL MINES AND MINERALS

"Orillia"

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, & 51R18; PLAN BA2593 REG'D 2003 05 21 AS SC116046 CONFIRMS THE LIMITS OF THIS PIN; S/T INTEREST IN RO1053087, RO1053088, RO1053089, RO1053090, RO1053091, RO1053092, RO1053093 & RO1053094; S/T RO246368; ORILLIA

"Winn River (Minaki Lodge)"

PIN 42180-1007 – PCL 36864 SEC DKF; LT 166 PL M222; LT 167 PL M222; LT 168 PL M222; LT 169 PL M222; LT 170 PL M222; LT 171 PL M222 PT 20, 23R6802; DISTRICT OF KENORA

PIN 42180-1008 – PCL 36864 SEC DKF; LT 204 PL M222; DISTRICT OF KENORA

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

PIN 42180-1017 – PCL 41859 SEC DKF; PT LT 190 PL M222; 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

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 PT 2 & 3, 23R6806; DISTRICT OF KENORA

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

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

PIN 42180-1084 - PCL 26436 SEC DKF; LT 132-133 L M222; DISTRICT OF KENORA

PIN 42180-1085 - PCL 26436 SEC DKF; LT 172-173 PL M222; DISTRICT OF KENORA

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 PL M222; LT 232 PL M222; LT 232 PL M222; LT 233 PL M222; LT 234 PL M222 BEING PT 8, 23R6802; DISTRICT OF KENORA

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

PIN 42180-1088 - PCL 42682 SEC DKF; LT 152 PL M222; LT 151 PL M222 BEING PT 3, 23R6802, DISTRICT OF KENORA

PIN 42180-1089 - PCL 42682 SEC DKF; LT 212 PL M222; LT 213 PL M222; LT 214 PL M222; LT 215 PL M222; LT 226 PL M222; LT 227 PL M222; LT 228 PL M222; LT 229 PL M222 BEING PT 9, 10, 11, 23R6802, S/T 4, 5 & 6 23R3571 AS IN LT 127654; DISTRICT OF KENORA

PIN 42180-1090 - PCL 42682 SEC DKF; LT 155 PL M222; LT 156 PL M222; LT 157 PL M222; LT 158 PL M222 BEING PT 4, 5, & 6, 23R6802; S/T PT 7 & 8, 23R3571 AS IN LT127654; DISTRICT OF KENORA

PIN 42180-1091 - PCL 42682 SEC DKF; LT 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

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

PIN 421 80-1 093 - PCL 42682 SEC DKF; LT 236-237 PL M222; DISTRICT OF KENORA

"Sorrento Inn"

PARCEL IDENTIFIER: 008-545-944, LOT 1 SECTION 16 TOWNSHIP 22 RANGE 11 WEST OF THE 6TH MERIDIAN KAMLOOPS DIVISION YALE DISTRICT PLAN 16715

PARCEL IDENTIFIER: 003-654-770, LOT 6 SECTION 16 TOWNSHIP 22 RANGE 11 WEST OF THE 6TH MERIDIAN KAMLOOPS DIVISION YALE DISTRICT PLAN 31558

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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.

CLERK OF THE COURT

OCT - 8 2010

CALGARY, ALBERTA

ORDER

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