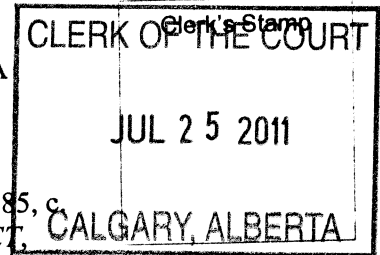


COURT FILE NUMBER
COURT
JUDICIAL CENTRE

0901-11866
COURT OF QUEEN'S BENCH OF ALBERTA
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

RESPONDENT

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.

DOCUMENT

**APPLICATION by 613970 Saskatchewan Ltd.,
Blair Betts, Willie Unger, Shari Bedient and
Cheryl Lang**

ADDRESS FOR SERVICE
AND CONTACT
INFORMATION OF
PARTY FILING THIS
DOCUMENT

MacPherson Leslie & Tyerman LLP
Lawyers
1600 Centennial Place
520 - 3rd Avenue S.W.
Calgary, Alberta T2P 0R3
Telephone: 403.693.4300
Fax: 403.508.4349
Attention: Dean A. Hutchison/Jeffrey
M. Lee



NOTICE TO RESPONDENTS

This application is made against you. You are a respondent.

You have the right to state your side of this matter before the presiding justice.

To do so, you must be in Court when the application is heard as shown below:

Date:	Wednesday, August 24, 2011
Time:	10:00 a.m.
Where:	Calgary Courts Centre, 601 – 5 th Street SW, Calgary, Alberta
Before Whom:	The Honourable Madam Justice C.A. Kent

Go to the end of this document to see what else you can do and when you must do it.

Remedy claimed or sought:

1. An Order deeming service of notice of this Application and the materials filed in support thereof (collectively the “**Application Materials**”) good, valid, timely and sufficient and abridging the time for service of the Application Materials.
2. An Order appointing Gordon Lang, Cindy Hunter and Murray Sadownick as the representatives of all retail investors in Maples and White Sands Investments Ltd. (the “**MAWSIL Retail Investors**”) for purposes of these proceedings.
3. An Order appointing the law firm of MacPherson Leslie & Tyerman LLP (“**MLT**”) as representative counsel to the MAWSIL Retail Investors for purposes of these proceedings.
4. An Order providing that MLT shall be paid its reasonable fees and disbursements in connection with these proceedings at its standard rates.
5. An Order providing that MLT shall be entitled to the benefit of a charge on the net remaining proceeds of the sale of the Sorrento Inn which are currently being held under court supervision pursuant to an Order of the Honourable Madam Justice C.A. Kent of the Court of Queen’s Bench of Alberta dated April 21, 2011 (the “**Net Sale Proceeds**”), to the maximum amount of Seventy-Five Thousand (\$75,000.00) Dollars, as security for the reasonable fees and disbursements of MLT in acting as representative counsel to the MAWSIL Retail Investors (including its fees and disbursements for commencing,

preparing materials in support of and arguing this application), such fees and disbursements incurred at its standard rates and charges (the “**Representative Counsel Charge**”), with such Representative Counsel Charge standing as a first ranking charge on the Net Sale Proceeds and ranking in priority to all other claims, interests and encumbrances in, to or against the Net Sale Proceeds.

6. An Order providing that any notice to any of the MAWSIL Retail Investors regarding these proceedings may be provided by way of either:
 - (a) notice sent by regular mail to the MAWSIL Retail Investors at their respective addresses as set out in the “Creditor Listing” attached to the “Notice and Statement of Receiver” prepared by Ernst & Young Inc., the court-appointed receiver of MAWSIL (the “**Receiver**”) dated October 19, 2009; or
 - (b) e-mail correspondence sent to the MAWSIL Retail Investors at their respective e-mail addresses set out in the books, records, files and correspondence of Maples and White Sands Investment Ltd. (“**MAWSIL**”) in the possession of the Receiver.
7. Such further and other relief as this Honourable Court may deem appropriate.

(collectively the “**Representation Order**”)

Grounds for making this application:

8. The Representation Order will facilitate proper and cost-effective representation of the interests of the MAWSIL Retail Investors in regard to advancing a claim against the Net Sale Proceeds.
9. The MAWSIL Retail Investors share a common interest in their collective representation, which is to advance a claim against the Net Sale Proceeds in light of this Honourable Court’s determination on September 23, 2010 that an issue exists as to whether the Net Sale Proceeds are secured by a mortgage in favour of Olympia Trust Company (the “**Olympia Trust Mortgage Issue**”), the issue being whether the amount secured by the Olympia Trust Mortgage comprises:

- (a) only the amount required to pay the administration costs of Olympia Trust Company; or
 - (b) both the amount required to pay the administration costs of Olympia Trust Company and the amounts contributed to MAWSIL by the MAWSIL Retail Investors pursuant to various investment agreements entered into by the MAWSIL Retail Investors at the behest or invitation of the Shire Group of Companies, which includes MAWSIL.
10. It is exceedingly difficult (if not impossible) for any individual or small group of the MAWSIL Retail Investors to bear the costs of litigating the Olympia Trust Mortgage Issue, insofar as:
- (a) the respective portions of the Net Sale Proceeds respectively owed to the various MAWSIL Retail Investors are relatively small;
 - (b) the legal costs required to litigate the Olympia Trust Mortgage Issue are anticipated to be significant; and
 - (c) no formal forum or mechanism exists for the MAWSIL Retail Investors to communicate with each other, to share costs or to act co-operatively in litigating the Olympia Trust Mortgage Issue.
11. Accordingly, as a practical matter, the position of the MAWSIL Retail Investors with regard to the Olympia Trust Mortgage Issue cannot be properly advanced before the Court without collective action on behalf of an organized body of the MAWSIL Retail Investors.
12. The Representation Order will permit the MAWSIL Retail Investors to pool their resources and share the costs of litigating the Olympia Trust Mortgage Issue. The Representation Order will also permit this claim to be advanced efficiently and cost-effectively for all parties involved in these proceedings.
13. A significant proportion of the MAWSIL Retail Investors have expressed in writing their support for this application.

14. So far as the Applicants are aware, the Receiver does not oppose this application.

Material or evidence to be relied on:

15. The Affidavit of Gordon Lang sworn on July 8, 2011.
16. The Affidavit of Melvina Nagy sworn on July 25, 2011.

Applicable rules:

17. Rules 6.2 and 6.3.

Applicable Acts and regulations:

18. The *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36.
19. The *Business Corporations Act*, R.S.A. 2000, c. B-4.

Any irregularity complained of or objection relied on:

20. Not applicable.

How the application is proposed to be heard or considered:

21. The Application shall be heard before the Honourable Madam Justice C.A. Kent at the Calgary Courts Centre.

WARNING

If you do not come to Court either in person or by your lawyer, the Court may give the applicant(s) what they want in your absence. You will be bound by any order that the Court makes. If you want to take part in this application, you or your lawyer must attend in Court on the date and at the time shown at the beginning of the form. If you intend to rely on an affidavit or other evidence when the application is heard or considered, you must reply by giving reasonable notice of the material to the applicant.