

Form 27

[Rules 6.3 and 10.52(1)]

COURT FILE NUMBER 0901-11866

COURT COURT OF QUEEN'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY

Clerk's Stamp

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., FOR 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., 0675916 B.C.
LTD. AND BOSUN'S HOLDING LTD.

DOCUMENT **APPLICATION**

ADDRESS FOR SERVICE AND
CONTACT INFORMATION OF
PARTY FILING THIS DOCUMENT

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NOTICE TO RESPONDENT(S)

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

You have the right to state your side of this matter before the master/judge.

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

Date: June 23, 2015
Time: 10:00 am
Where: Calgary Courts Center
Before Whom: Justice Jeffrey

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

Remedy Claimed or Sought: EY Inc. (the “**Receiver**”) in its capacity as receiver and manager of certain lands (the “**Lands**”) as more particularly identified in the order issued in the within proceedings by the Honourable Madam Justice C.A. Kent on December 4, 2009 and January 11, 2010 and filed on March 2, 2010, as amended (the “**Receivership Order**”) seeks an order substantially in the form attached as Schedule “**A**” hereto:

1. Declaring that the time for service of this Application (the “**Application**”) and the sixth report of the Receiver, dated June 18, 2015 (the “**Sixth Receiver’s Report**”) is abridged, that the Application is properly returnable on June 23, 2015, that service of the Application and the Sixth Receiver’s Report on the persons is good, sufficient and validated.
2. Ordering that the Receiver be discharged as receiver and manager of the Lands and relieved of all further duties and obligations in respect of the Debtors (as such term is defined in the Receivership Order) and the Lands.
3. Directing that any amounts presently held by the Receiver in respect of the Lands or the Debtors be paid by the Receiver to Romspen Investment Corporation (the “**DIP Lender**”).
4. Declaring that, notwithstanding the discharge of the Receiver, the Receiver remains empowered with residual jurisdiction to perform any act necessary or incidental to the conclusion of the receivership of the Debtors or the Lands
5. Declaring that, as of the date of the Sixth Receiver’s Report and based on the evidence that is currently before the Court:
 - (a) the Receiver has acted honestly and in good faith, and has dealt with the Lands in a commercially reasonable manner;
 - (b) the actions and conduct of the Receiver are approved and the Receiver has satisfied all of its duties and obligations in respect of the Lands Debtors;
 - (c) the Receiver shall not be liable for any act or omission including, without limitation, any act or omission pertaining to the Lands or the Debtors, save and except for any liability arising out of fraud, gross negligence or wilful misconduct on the part of the Receiver; and

- (d) any and all claims against the Receiver arising from, relating to or in connection with the Lands and the Debtors, save and except for claims based on fraud, gross negligence or wilful misconduct on the part of the Receiver, shall be forever barred and extinguished.

6. Declaring that no action or proceeding arising from, relating to or in connection with the Lands or the Debtors may be commenced or continued against the Receiver without the prior leave of this Honourable Court, on notice to the Receiver and on such terms as this Honourable Court may direct.

7. Such further and other relief as counsel may advise and as this Honourable Court may permit.

Grounds for Making this Application: The grounds for the Application are as follows:

8. The Receiver was appointed as receiver and manager of the Lands pursuant to the Receivership Order.

9. The disposition of the Lands has been conducted by the DIP Lender. The Receiver's role in the administration of the Lands is concluded and it is appropriate for the Receiver to be discharged at this time.

10. Such further and other grounds as counsel for the Receiver may advise.

Material or Evidence to be Relied On: The Receiver will rely on the following:

11. The Sixth Receiver's Report.

12. Such further and other material and evidence as counsel for the Receiver may advise.

Applicable Rules:

13. Rule 6.3 and 6.9 of the *Alberta Rules Of Court*, Alta. Reg. 124/2010.

14. Such further and other rules as counsel for the Receiver may advise.

Applicable Acts and Regulations:

15. The *Bankruptcy and Insolvency Act* (Canada).

16. Such further and other acts and regulations as the Receiver may advise.

Any Irregularity Complained of or Objection Relied On:

17. There are no irregularities complained of or objections relied on.

How the Application is Proposed to be Heard or Considered:

18. The Receiver proposes that the Application be heard in person with one, some or all of the parties present.

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.

SCHEDULE "A"

COURT FILE NUMBER 0901-16835
COURT COURT OF QUEEN'S BENCH OF ALBERTA
JUDICIAL CENTRE CALGARY

Clerk's Stamp

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., FOR 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., 0675916 B.C. LTD. AND BOSUN'S HOLDING LTD.

DOCUMENT **ORDER**

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT
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File: 126189-418682

DATE ON WHICH ORDER PRONOUNCED: **June 23, 2015**
JUDICIAL DISTRICT WHERE ORDER PRONOUNCED: **Calgary, Alberta**
JUDGE PRONOUNCING THIS ORDER: **Justice Jeffrey**

UPON the application of EY Inc. (the "**Receiver**") in its capacity as receiver and manager of certain lands (the "**Lands**") as more particularly identified in the order issued in the within proceedings by the Honourable Madam Justice C.A. Kent on December 4, 2009 and January 11, 2010 and filed on March 2,

2010, as amended (the “**Receivership Order**”); **AND UPON** reading the sixth report of the Receiver, dated June ●, 2015 (the “**Sixth Receiver’s Report**”); **AND UPON** noting the affidavit of service of ●, sworn June ●, 2015 (the “**Service Affidavit**”); **AND UPON** hearing submissions for counsel for the Receiver and any other persons present;

IT IS HEREBY ORDERED AND DECLARED

1. The time for service of the application filed on June ●, 2015 (the “**Application**”) and the Sixth Receiver’s Report is abridged, the Application is properly returnable today and service of the Application and the Sixth Receiver’s Report in the manner described in the Affidavit of Service is good, sufficient and validated as of June ●, 2015.
2. The Receiver is authorized and directed to pay any amounts presently held by the Receiver in respect of the Lands or the Debtors (as such term is defined in the Receivership Order) to Romspen Investment Corporation (the “**DIP Lender**”).
3. Upon the disposition of the right, title, estate and interest of the Debtors in all of the Lands (the “**Final Disposition**”) the DIP Lender shall provide the Receiver with an accounting all amounts received and disbursed by the DIP Lender in respect of the Debtors and the Lands. Any proceeds received by the DIP Lender from the Final Disposition shall not be disbursed by the DIP Lender unless such disbursement is authorized by the Receiver in writing.
4. The Receiver be and is hereby discharged as receiver and manager of the Lands and relieved of all further duties and obligations in respect of the Lands and the Debtors.
5. As of the date of the Sixth Receiver’s Report and based on the evidence that is currently before this Honourable Court:
 - (a) the Receiver has acted honestly and in good faith, and has dealt with the Lands in a commercially reasonable manner;
 - (b) the actions and conduct of the Receiver are approved and the Receiver has satisfied all of its duties and obligations as receiver and manager of the Lands and the Debtors;
 - (c) the Receiver shall not be liable for any act or omission including in respect of the Lands or the Debtors save and except for any liability arising out of fraud, gross negligence or wilful misconduct on the part of the Receiver; and

- (d) any and all claims against the Receiver arising from, relating to or in connection with the Lands and the Debtors, save and except for claims based on fraud, gross negligence or wilful misconduct on the part of the Receiver, shall be forever barred and extinguished.

6. No action or proceeding arising from, relating to or in connection with the Lands or the Debtors may be commenced or continued against the Receiver without the prior leave of this Honourable Court, on notice to the Receiver and on such terms as this Honourable Court may direct.

7. Notwithstanding the discharge of the Receiver in accordance with this Order, the Receiver remains empowered to perform any act necessary or incidental to the conclusion of the receivership in respect of the Debtors or the Lands including, without limitation, authorizing the disbursement of the proceeds from the Final Disposition as provided for in paragraph three of this Order.

8. Service of this Order on the persons in attendance at the within application shall be by any of email, facsimile, courier, registered mail, regular mail or personal delivery shall constitute good and sufficient service of this Order.

J.C.Q.B.A.