

COURT FILE NUMBER

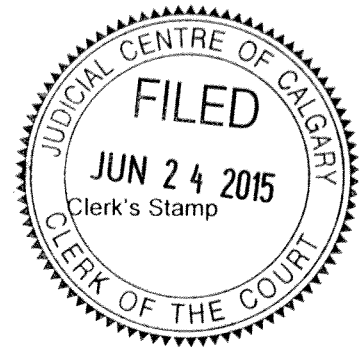
0901-16835 ¹¹⁸⁶⁶

COURT

COURT OF QUEEN'S BENCH OF ALBERTA

JUDICIAL CENTRE

CALGARY



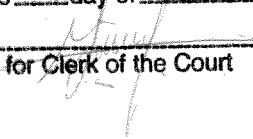
IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT,

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., 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.

I hereby certify this to be a true copy of
the original order

Dated this 24 day of June 2015


for Clerk of the Court

DOCUMENT

ORDER

ADDRESS FOR SERVICE AND
CONTACT INFORMATION OF
PARTY FILING THIS DOCUMENT

McCARTHY TÉTRAULT LLP
Barristers & Solicitors
Sean F. Collins/Walker W. MacLeod
Suite 3300, 421 - 7 Avenue S.W.
Calgary, AB T2P 4K9
Phone: 403-260-3531/403-260-3710
Fax: 403-260-3501
Email: scollins@mccarthy.ca
wmacleod@mccarthy.ca
File: 126189-418682

DATE ON WHICH ORDER PRONOUNCED:

June 23, 2015

JUDICIAL DISTRICT WHERE ORDER PRONOUNCED:

Calgary, Alberta

JUDGE PRONOUNCING THIS ORDER:

^{A.P.R.}
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 18, 2015 (the "Sixth Receiver's Report"); AND UPON noting the affidavit of service of Marcia Smith,

sworn June 22, 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 19, 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 18, 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 the Court of Queen's Bench of Alberta. All such amounts paid by the Receiver shall be held by this Honourable Court pending further order of this Honourable Court.

3. Upon the disposition of the right, title, estate and interest of the Debtors in all of the Lands (the "**Final Disposition**") Romspen Investment Corporation (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.