

COURT FILE NUMBER 1801-08521  
COURT COURT OF QUEEN'S BENCH OF ALBERTA  
JUDICIAL CENTRE CALGARY  
PLAINTIFFS INNOVATION CREDIT UNION and CONCENTRA  
BANK  
DEFENDANTS 1885731 ALBERTA LTD., OSTRANDER FAMILY  
HOLDINGS LTD., PHILIP KRAHN, and BRIAN  
OSTRANDER



C51209

DOCUMENT **ORDER**  
**(Approval of Receiver's Fees and Disbursements,  
Approval of Receiver's Activities, Final Distribution  
and Discharge Of Receiver)**

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT  
Osler, Hoskin & Harcourt LLP  
Barristers and Solicitors  
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Matter: 1212420

**DATE ON WHICH ORDER WAS PRONOUNCED:** May 9, 2022

**LOCATION WHERE ORDER WAS PRONOUNCED:** Calgary, Alberta

**NAME OF JUSTICE WHO MADE THIS ORDER:** The Honourable Madam Justice Romaine

**UPON THE APPLICATION** of Deloitte Restructuring Inc., in its capacity as receiver and manager (the “**Receiver**”) of 1885731 Alberta Ltd. (the “**Debtor**”); **AND UPON** reviewing the Third Report of the Receiver, dated May 2, 2022 (the “**Third Report**”); **AND UPON** hearing from counsel for the Receiver and counsel for any other interested party appearing at the hearing of the Application; **AND UPON** reviewing the Affidavit of Service of Elena Pratt, sworn May 9, 2022; **IT IS HEREBY ORDERED AND DECLARED THAT:**

## **SERVICE**

1. Service of notice of this Application and supporting materials is hereby declared to be good and sufficient, and no other person is required to have been served with notice of this Application, and time for service of this Application is abridged to that actually given.

## **APPROVAL OF RECEIPTS, DISBURSEMENTS AND ACCOUNTS**

2. The Receiver's accounts and the accounts of its independent counsel, Osler Hoskin & Harcourt LLP ("**Osler**"), as set out in the Third Report, are hereby approved.

3. The Receiver's Statement of Receipts and Disbursements, as set out in the Third Report, is hereby approved.

4. The Receiver is authorized and directed to distribute all remaining funds to Innovation Credit Union ("**Innovation**") in the approximate amount of \$2.57 million, less an amount to cover unbilled fees of the Receiver and Osler and all final fees and costs to complete the Receivership, as described in the Third Report.

## **DISCHARGE OF THE RECEIVER**

5. As of the date of the Third Report and based on the evidence before this Honourable Court:

- (a) the Receiver has acted honestly and in good faith, and has dealt with the Property (as that term is defined in the Receivership Order of the Honourable Madam Justice Campbell, granted in these proceedings on July 22, 2020) 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 of the Property;
- (c) the Receiver shall not be liable for any act or omission pertaining to the discharge of the Receiver's duties as court-appointed receiver of the Property, save and except

for any liability arising out of fraud or 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 performance of the Receiver's duties and obligations as court-appointed receiver of the Property, save and except for claims based on fraud or 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 performance of the Receiver's duties and obligations in respect of the Property may be commenced or continued without the prior leave of this Honourable Court, on notice to the Receiver and on such terms as this Honourable Court may direct.

7. The Receiver is hereby authorized and permitted to deliver to one or more of the former directors of the Debtor, upon the payment of all courier fees by such director(s), copies of any corporate records in the possession and control of the Receiver relating to the Debtor. In the event corporate records remain in the possession and control of the Receiver 30 days after the filing of the Receiver's Certificate, the Receiver is hereby authorized and directed to destroy or dispose of such records in whatever manner the Receiver deems appropriate.

8. Upon the filing of the Receiver's Certificate attached hereto as Schedule "A" confirming, among other things, that the Receiver has: (i) finalized payment of all Receivership costs and expenses as set out in the Third Report; (ii) distributed all remaining funds to Innovation; (iii) prepared and filed a final statutory report with the Office of the Superintendent of Bankruptcy in accordance with subsection 246(3) of the *Bankruptcy and Insolvency Act*; and (iv) completed all remaining minor administrative matters, the Receiver shall be absolutely and unconditionally discharged as Receiver of the Property and shall have no further duty, liability or obligation with respect to the Property, provided however, that notwithstanding its discharge, the Receiver shall:

- (a) remain Receiver for the performance of such incidental duties as may be required to complete the administration of the receivership; and
- (b) shall continue to have the benefit of the provisions of this Order and all Orders granted in these proceedings, including all approvals, protections and stays of proceedings in favor or the Receiver in its capacity as Receiver.

### **MISCELLANEOUS**

9. The Receiver has leave to reapply to this Honourable Court for such further advice and directions as may be necessary.

10. This Order must be served only upon those interested parties attending or represented at the within application and service may be effected by facsimile, electronic mail, personal delivery or courier. Service is deemed to be effected the next business day following the transmission or delivery of such documents.

11. Service of this Order on any party not attending this application is hereby dispensed with.



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J.C.Q.B.A.

**Schedule "A"**

COURT FILE NUMBER	1801-08521
COURT	COURT OF QUEEN'S BENCH OF ALBERTA
JUDICIAL CENTRE	CALGARY
PLAINTIFFS	INNOVATION CREDIT UNION and CONCENTRA BANK
DEFENDANTS	1885731 ALBERTA LTD., OSTRANDER FAMILY HOLDINGS LTD., PHILIP KRAHN, and BRIAN OSTRANDER
DOCUMENT	<b>RECEIVER'S CERTIFICATE</b>
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	Osler, Hoskin & Harcourt LLP Barristers and Solicitors Suite 2700, Brookfield Place 225 – 6th Avenue S.W. Calgary, AB T2P 1N2
	Solicitors: Emily Paplawski Phone: 403.260.7071 Fax: 403.260.7024 Email: EPaplawski@osler.com Matter: 1212420

Clerk's Stamp

This Receiver's Certificate is the certificate referred to in paragraph 8 of the Order of the Honourable Madam Justice Romaine, granted May 9, 2022 (the "**Order**").

Capitalized terms not otherwise defined herein shall have the meanings given to those terms in the Order.

Deloitte Restructuring Inc., solely in its capacity as Court-appointed receiver and manager (the "**Receiver**") of the Property (as that term is defined in the Receivership Order) and not in its personal or corporate capacity, hereby certifies that:

1. All Receivership costs and expenses as set out in the Third Report have been paid.
2. All remaining funds have been distributed to Innovation.
3. The final statutory report has been filed with the Office of the Superintendent of Bankruptcy in accordance with subsection 246(3) of the *Bankruptcy and Insolvency Act*.

4. The administration of the receivership proceedings as described in the Third Report has been completed.

Dated this \_\_\_ day of \_\_\_\_\_, 2022.

**Deloitte Restructuring Inc., in its capacity as Receiver of the undertakings, property and assets of 1885731 Alberta Ltd., and not in its personal capacity.**

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**NAME:**

**TITLE:**