



COURT FILE NUMBER 1603 09140
COURT COURT OF QUEEN'S BENCH OF ALBERTA
JUDICIAL CENTRE EDMONTON
PLAINTIFF ROYAL BANK OF CANADA
DEFENDANT GRAHAM BROTHERS CONSTRUCTION GROUP LTD.
DOCUMENT **ORDER**

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT

Ogilvie LLP
1400, 10303 Jasper Avenue
Edmonton AB T5J 3N6
Attention: Kentigern A. Rowan, Q.C.
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File No.: 3089.57

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



for Clerk of the Court

Service will be accepted by delivery or fax. No other form of service will be accepted.

DATE ON WHICH ORDER WAS PRONOUNCED: October 11, 2016
NAME OF MASTER/JUDGE WHO MADE THIS ORDER: Madam Justice J.E. Topolniski
LOCATION WHERE THE ORDER WAS PRONOUNCED: Edmonton, Alberta

ORDER

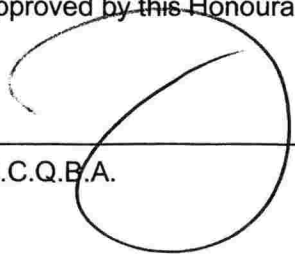
UPON THE APPLICATION of Deloitte Restructuring Inc. ("Deloitte") in its capacity as Court-Appointed Receiver of the property of Graham Brothers Construction Group Ltd. ("Graham Brothers"); AND UPON hearing read the Sixth Report of the Receiver filed October 4, 2016 and the Affidavit of Thomas William Graham filed October 6, 2016; AND UPON noting that pursuant to a number of Orders granted by this Honourable Court Deloitte was authorized to sell certain of the assets of Graham Brothers; AND UPON noting that with the Court's approval Deloitte has distributed the proceeds from those sales, along with other amounts received by Deloitte in its capacity as Receiver of Graham Brothers, to the secured creditors of Graham Brothers who asserted an interest in specific collateral or its proceeds; AND UPON being

advised that pursuant to an Order dated August 17, 2016, Deloitte continues to hold back those amounts which are the subject of a claim by Cat Financial Services Limited ("CFSL") in respect of lease payments collected by Deloitte and in respect of the difference between the gross and net sale proceeds of equipment which was secured by CFSL (the "CFSL Claim"); AND UPON being advised that with the exception of the CFSL Claim Deloitte is unaware of any other secured creditors who claim a debt owing to them by Graham Brothers save for 1615046 Alberta Ltd. ("161") and Business Development Bank of Canada ("BDC"); AND UPON noting that 161 and BDC have each registered general security agreements against all of the present and after acquired property of Graham Brothers at the Alberta Personal Property Registry (the "PPR"); AND UPON noting that 161 registered a postponement and subordination of its security interest in favour of BDC at the PPR; AND UPON being advised that BDC and 161 have agreed to alter the arrangement for the repayment of the indebtedness of 161 to BDC and, in doing so, BDC has agreed to release its guarantee given by Graham Brothers of the indebtedness of 161 and to release the security it holds from Graham Brothers in support of that guarantee in exchange for 161 irrevocably directing payment of monies otherwise payable by the Receiver to 161, in favor of BDC in the amount of \$1.2 million; AND UPON being advised that BDC and 161 have agreed to waive that postponement, and as a result 161 is the next secured creditor with priority over the assets of Graham Brothers; AND UPON hearing read the Sixth Report of the Receiver; AND UPON hearing from counsel for Deloitte;

IT IS HEREBY ORDERED AND ADJUDGED THAT:

1. Service of notice of this Application and supporting materials including, but not limited to, the Receiver's Sixth Report in the manner described in the Affidavits of Service is hereby deemed good and sufficient and time for service is abridged as required.
2. Deloitte is hereby at liberty to pay to the credit of 161 the amount of \$2.9 million in partial satisfaction of the indebtedness of Graham Brothers to 161. Deloitte is at liberty to pay such additional amount as may be determined to be owing to 161 by agreement of 161 and the Receiver or, failing such agreement, the direction of this Honourable Court.
3. Deloitte shall continue to hold those amounts over which CFSL asserts priority in accordance with the Order of August 17, 2016 pending a resolution of the CFSL Claim.

4. The Receiver's Sixth Report is hereby accepted and approved by this Honourable Court.



J.C.Q.B.A.

APPROVED AS BEING THE ORDER MADE BY:

Reynolds Mirth Richards & Farmer LLP
Counsel for Graham Brothers save for 1615046 Alberta Ltd.

Per: _____
Michael J. McCabe, Q.C.

McLennan Ross LLP
Counsel for Business Development Bank of Canada

Per: _____
Charles P. Russell, Q.C.