



Clerk's stamp:

COURT FILE NUMBER: 25-1859192

COURT COURT OF QUEEN'S BENCH OF ALBERTA
IN BANKRUPTCY AND INSOLVENCY

JUDICIAL CENTRE CALGARY

IN THE MATTER OF THE PROPOSAL OF 3 EAU
CLAIRE DEVELOPMENTS INC.

APPLICANT: DELOITTE RESTRUCTURING INC., in its
capacity as court-appointed receiver and manager of
3 EAU CLAIRE DEVELOPMENTS INC.

DOCUMENT: ORDER - RECEIVER'S DISCHARGE AND
FINAL DISTRIBUTION

ADDRESS FOR SERVICE AND
CONTACT INFORMATION OF
PARTY FILING THIS DOCUMENT

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*I hereby certify this to be a true copy of the
Order of which I am
Dated this 17 day of Feb. 2015
For Registrar of Bankruptcy
Court of Calgary Division of the
Court of Queen's Bench of Alberta*

DATE ON WHICH ORDER WAS PRONOUNCED: February 13, 2015

NAME OF JUDGE WHO MADE THIS ORDER: The Honourable Justice S.J. LoVecchio

LOCATION OF HEARING: Calgary Courts Centre, 601 – 5th Street
S.W., Calgary, AB T2P 5P7

UPON the application of Deloitte Restructuring Inc. ("**Deloitte**") in its capacity as court-appointed receiver and manager (the "**Receiver**") of 3 Eau Claire Developments Inc. (the "**Debtor**"); AND UPON having read the Application, the Third Report of the Receiver dated January 22, 2015 (the "**Third Report**"), filed; AND UPON having read the Affidavit of Service of Carol Benish sworn January 23, 2015, filed; AND UPON hearing counsel for the Debtor,

Bosa Properties (Eau Claire) Inc. ("**Bosa**") and counsel for other interested parties; **IT IS HEREBY ORDERED AND DECLARED THAT:**

1. Capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Amended and Restated Receivership Order granted September 25, 2014 by the Honourable Justice B.E.C. Romaine (the "**Receivership Order**") and the Third Report.
2. The time for service of the Application and materials in support thereof is hereby abridged, if necessary, such that the Application is properly returnable today and all parties entitled to notice of this Application have been properly served and further service is hereby dispensed with.

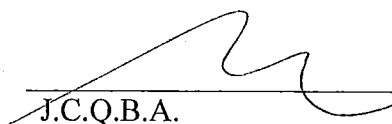
DISTRIBUTION

3. The \$5,000,000.00 mortgage dated September 12, 2013, and amended by mortgage amending agreement dated December 2, 2013 granted by the Debtor to Bosa (collectively, the "**Security**"), constitute valid and enforceable obligations of the Debtor.
4. The Security, creates a valid charge on the Property ranking in priority to all other liens, claims and encumbrances of any kind over the property, assets and undertaking of the Debtor, other than (i) the court ordered charges created under paragraph 20 of the Limited Receivership and Extension Order granted August 15, 2014 of the Honourable Justice P.R. Jeffrey and paragraph 18 of the Receivership Order, and (ii) any lien, claim or encumbrance which has arisen or may arise by operation of statute or law to the extent these are determined (by agreement of the secured lenders or by further order of this Court) to be payable in priority to the Security.
5. There is indebtedness owing by the Debtor to Bosa under the Security and allowed by the Receiver in the amount of approximately \$1,424,258 plus interest and fees accrued to the date of payment in full of such amounts (the "**Indebtedness**"). The Receiver is hereby authorized and directed to make distributions to Bosa up to the full amount of the

Indebtedness, subject to receiving further direction from the Court in respect of the claim by Avison Young Real Estate Alberta Inc. in the amount of \$350,000 plus GST per agreement between Avison and Bosa Properties (Eau Claire) Inc. and will hold the \$350,000 plus GST in trust till it receives the direction from the Court on the parties.

6. Deloitte is hereby unconditionally and absolutely discharged as Receiver of the Property (as such term is defined in the Receivership Order). The Receiver shall have no further duty, liability or obligation with respect to the Property. Notwithstanding the foregoing, the Receiver is authorized and empowered to take any steps necessary or actions that necessary to conclude the administration of the Property, including the matters outlined in greater detail in the Third Report.
7. As of the date of the Third 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 Property 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 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 receiver of the Property, save and expect for claims based on fraud or gross negligence or wilful misconduct on the part of the Receiver, shall be forever barred and extinguished.
8. No action or proceedings arising from, relating to , or in connection with the performance of the Receiver's duties and obligations in respect of the Debtor and 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.
9. Deloitte's Statement of Receipts and Disbursements for the period ended January 14, 2015, attached as Schedule 1 to the Third Report, is hereby approved.

10. Deloitte's accounts and the accounts of its independent legal counsel are hereby approved.
11. Service of this Order on the persons listed in the Service List attached as Schedule "B" to the Application by email, facsimile, courier, registered mail, regular mail or personal delivery shall constitute good and sufficient service of this Order, and no persons other than the persons listed on the Service List are entitled to be served with a copy of this Order.



J.C.Q.B.A.