

**IN THE COURT OF QUEEN'S BENCH OF ALBERTA
JUDICIAL DISTRICT OF EDMONTON**

BETWEEN:

ROYAL BANK OF CANADA

Plaintiff

-and-

**COW HARBOUR CONSTRUCTION LTD. and
1134252 ALBERTA LTD.**

Defendants

BEFORE THE HONOURABLE)	
JUSTICE K.D. YAMAUCHI)	ON WEDNESDAY, THE 25TH
IN CHAMBERS, LAW COURTS)	DAY OF AUGUST, 2010
EDMONTON, ALBERTA)	

**ORDER AMENDING CONSENT
RECEIVERSHIP ORDER**

UPON THE APPLICATION of Royal Bank of Canada ("RBC") for the appointment of PricewaterhouseCoopers Inc. ("PwC") as Receiver and/or Receiver-Manager of the Defendants ("Receivership"); **AND UPON THE** concurrent application of the Receiver to amend the said Receivership Order; **AND UPON READING** the pleadings and proceedings filed herein, including the Affidavits of Linda Vanderburgt; **AND UPON REVIEWING** the pleadings, proceedings, Reports and Orders of this Court in the *Companies' Creditors Arrangement Act* ("CCAA") proceedings of Cow Harbour Construction Ltd. ("CHC") in Action Number 1003-05560 (the "CCAA Proceeding") including the Order dated July 6, 2010 that, *inter alia*, appointed PwC as Transaction Facilitator (the "Facilitator") and the Order dated August 5, 2010 directing the Facilitator to negotiate definitive documents and reapply to this Court for such further confirmation, sale and vesting Orders as were necessary to give effect to a Letter of Intent with Aecon Group Inc. for the sale of certain CHC assets and interests; **AND UPON THE** Facilitator concluding the appropriate proceeding to conclude such a sales transaction was through the within receivership proceedings; **AND UPON REVIEWING** the Reports of the

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for Clerk of the Court

Facilitator and the Reports of the CCAA Monitor filed in the CCAA Proceeding; **AND UPON HEARING** counsel for the Receiver/Facilitator, counsel for RBC, counsel for Aecon Group Inc. and Aecon Construction Group Inc. ("Aecon"), counsel for the debtors, counsel for various secured creditors and/or equipment lessors, counsel for various employees and their unions and counsel for various other interested parties;

IT IS HEREBY ORDERED:

1. The Concurrent Receivership Order issued by this Honourable Court (the "Receivership Order") is hereby amended and augmented as set out herein.

Time of Appointment

2. The appointment of the Receiver is effective at 8:00 p.m. MDT on Thursday, August 26, 2010 (the "Effective Time") but paragraphs 3(b), 4, 5, 7, 8, 9 and 10 of the Receivership Order shall be effective immediately.

Receiver's Powers

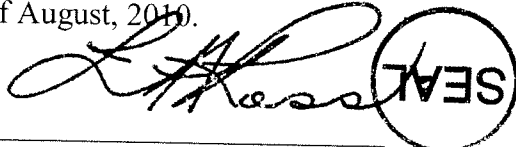
3. Notwithstanding paragraph 3(c) of the Receivership Order, the Receiver is not required to operate, manage or carry on the business of CHC as it relates to the assets to be purchased by Aecon (the "Purchased Assets"), but the Receiver is directed to, immediately following the Effective Time, complete a conveyance, transfer and vesting of the Purchased Assets to Aecon.
4. The Receiver need not take any further steps to market the Purchased Assets and has complied with its obligations to market the Purchased Assets under paragraph 3(k) of the Receivership Order.

Employees

5. All employees of CHC providing services in relation to the Purchased Assets are deemed to be terminated immediately prior to the Effective Time.

"K YAMAUCHI"
J.C.Q.B.A.

ENTERED this 26 day
of August, 2010.



Clerk of the Court

**IN THE COURT OF QUEEN'S BENCH OF
ALBERTA
JUDICIAL DISTRICT OF EDMONTON**

BETWEEN:

ROYAL BANK OF CANADA

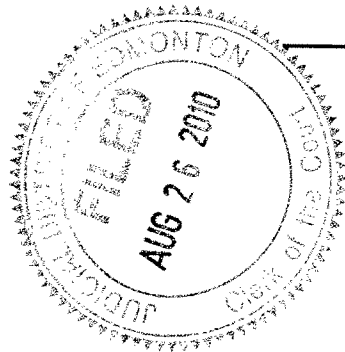
Plaintiff

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**ORDER AMENDING CONSENT
RECEIVERSHIP ORDER**



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**IN THE COURT OF QUEEN'S BENCH OF ALBERTA
JUDICIAL DISTRICT OF EDMONTON**

B E T W E E N :

ROYAL BANK OF CANADA

Plaintiff

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**COW HARBOUR CONSTRUCTION LTD. and
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Defendants

BEFORE THE HONOURABLE)	
MR. K. D. YAMAUCHI)	ON WEDNESDAY, THE 25 TH DAY OF
IN CHAMBERS, LAW COURTS)	
EDMONTON, ALBERTA)	AUGUST, 2010

APPROVAL AND VESTING ORDER

UPON THE APPLICATION of PricewaterhouseCoopers Inc., in its capacity as the Court-appointed receiver (the "Receiver" and/or "Transaction Facilitator") of the undertaking, property and assets of Cow Harbour Construction Ltd. (the "Debtor") for an order approving the sale transaction (the "Transaction") contemplated by an agreement of purchase and sale (the "Sale Agreement") negotiated by the Receiver with Aecon Construction Group Inc. (the "Purchaser") dated August 20, 2010 and appended to the Notice of Motion made by PricewaterhouseCoopers Inc. in its capacity as Court-appointed Transaction Facilitator dated August 20, 2010, and vesting in the Purchaser all right, title and interest in and to the assets described in the Sale Agreement (the "Purchased Assets") free and clear of all claims and interests; UPON READING the Report; AND UPON HEARING the submissions of counsel for the Receiver and various other secured creditors and/or equipment lessors, counsel for the Purchaser, counsel for the Debtor, counsel for the union and other interested parties on the service list:

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

for Clerk of the Court

1. THIS COURT ORDERS AND DECLARES that service of this Application is good and sufficient, and service of this Order on any party other than those set forth in the Service List is hereby dispensed with.
2. THIS COURT ORDERS AND DECLARES that the Transaction is hereby approved, and the execution of the Sale Agreement by the Receiver is hereby authorized and approved. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Purchased Assets to the Purchaser.
3. THIS COURT ORDERS AND DECLARES that upon the delivery of a Receiver's certificate to the Purchaser substantially in the form attached as Schedule A hereto (the "Receiver's Certificate"), all of the right, title and interest in and to the Purchased Assets described in Section 2.1 of the Sale Agreement shall vest absolutely in the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise or any claims that the Purchased Assets are owned by or the property of any third party (collectively, the "Claims") including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of the Honourable Justice K. D. Yamauchi dated April 7, 2010, as amended in the Debtor's *Companies Creditors' Arrangement Act* Proceedings in Action 1003-05560 (the "CCAA Proceeding"); (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Alberta) or any other personal property registry system; and (iii) any Claims or liabilities pursuant to the *Occupational Health and Safety Act* (Alberta), and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.
4. THIS COURT ORDERS AND DECLARES that provided, however, where with respect to any particular Claim the holder of the Claim is under the applicable law required to

seize or otherwise take possession of the applicable asset in order to preserve or enforce such Claim, then such Claim holder shall for all purposes be deemed to have seized, and to have been in possession of, the asset affected by such Claim immediately prior to the sale.

5. As referenced in the Sale Agreement, the monies held by the Monitor pursuant to this Court's Order dated May 25, 2010 and various accounts and deposits are not included in the Purchased Assets.
6. THIS COURT ORDERS AND DECLARES that the Receiver is hereby authorized and directed to take any and all steps including filing any documents at the Personal Property Registry necessary to discharge any registrations or encumbrances relating to the Purchased Assets.
7. THIS COURT ORDERS AND DIRECTS the Registrar of Alberta Land Titles shall, notwithstanding Section 191(1) of the *Land Titles Act*, R.S.A. 2000, c. L-4 shall cancel Certificate of Title No. 092 155 838 relating to the lands legally described as:

Plan 0925357
Block 29
Lot 3A
Excepting thereout all mines and minerals
Area: 1.06 Hectares (2.63 Acres) more or less
(the "Lands")

and issue a new Certificate of Title to the Lands in the name of Aecon Construction Group Inc., 20 Carlson Court, Toronto, Ontario M9W 7K6, free and clear of all encumbrances, save and except the following permitted encumbrances:

- (a) Registration No. 762 011 893 – Zoning Regulations;
- (b) Registration No. 782 222 405- Utility Right of Way;
- (c) Registration No. 792 140 927 – Utility Right of Way;

- (d) Registration No. 792 222 630 – Utility Right of Way.
8. THIS COURT ORDERS AND DECLARES that the Receiver is hereby authorized and directed to terminate, prior to Closing, the Lease agreement between the Debtor, as Landlord, and Sumac Fabrication Co. Ltd., as Tenant, dated October 1, 2009.
 9. The Receiver and any affected creditor can re-apply to this Court for determination of any competing claims, including allocation of costs or charges in the CCAA Proceedings or in the within proceedings, as against the net proceeds.
 10. THIS COURT ORDERS AND DECLARES that for the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets, and that from and after the delivery of the Receiver's Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale. The net proceeds for each asset shall be in accordance with the allocation of proceeds previously communicated to each creditor by the Receiver (in its prior capacity as Transaction Facilitator).
 11. THIS COURT ORDERS AND DIRECTS the Receiver to file with the Court a copy of the Receiver's Certificate, forthwith after delivery thereof.
 12. THIS COURT ORDERS AND DECLARES that, pursuant to clause 7(3)(c) of the *Canada Personal Information Protection and Electronic Documents Act*, the Receiver is authorized and permitted to disclose and transfer to the Purchaser all human resources and payroll information in the Company's records pertaining to the Debtor's past and current employees, including personal information of those employees listed on Schedules 6.1(a) and 6.1(b) to the Sale Agreement. The Purchaser shall maintain and protect the privacy of such information and shall be entitled to use the personal

information provided to it in a manner which is in all material respects identical to the prior use of such information by the Debtor.

13. THIS COURT ORDERS AND DECLARES that, notwithstanding:

- (a) the pendency of these proceedings;
- (b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of the Debtor and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of the Debtor;

the vesting of the Purchased Assets in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Debtor and shall not be void or voidable by creditors of the Debtor, nor shall it constitute nor be deemed to be a settlement, fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

14. THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

15. THIS COURT ORDERS AND DECLARES that service of this Order may be effected by facsimile or electronic transmission.

16. THIS COURT ORDERS that the Receiver and Purchaser shall be at liberty to apply for further advice, assistance and direction as may be necessary to give full force and effect to the terms of this Order.

"K YAMAUCHI"

J.C.Q.B.A.

ENTERED this 21 day of August, 2010

Clerk of the Court



Action No. 1003-11241

**In the Court Of Queen's Bench of Alberta
Judicial District of Edmonton**

B E T W E E N :

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Plaintiff

- and -

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Defendants

**APPROVAL AND VESTING
ORDER**



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