

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

IN THE MATTER OF THE BANKRUPTCY AND INSOLVENCY ACT,
R.S.C. 1985, c. B-3, AS AMENDED

IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT,
R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR
ARRANGEMENT OF COW HARBOUR CONSTRUCTION LTD.

BEFORE THE HONOURABLE JUSTICE)
K.D. YAMAUCHI)
IN CHAMBERS, LAW COURTS) ON FRIDAY, THE 4TH DAY
EDMONTON, ALBERTA) OF JUNE, 2010.

ORDER

UPON the application of Cow Harbour Construction Ltd. ("CHC"); AND UPON the application of Deloitte & Touche Inc. in its capacity as Monitor (the "Monitor") appointed pursuant to Order of this Honourable Court dated April 7, 2010 (the "Initial Order"); AND UPON the application of the of the International Union of Operating Engineers Local 955 (the "Union") to vary the Initial Order; AND UPON having made reference to the 8th report of the Monitor dated June 2, 2010 (the "8th Report") and the 9th Report of the Monitor dated June 3, 2010 (the "9th Report"); AND UPON having made reference to the 2nd Report of the Chief Restructuring Advisor (the "CRA"); AND UPON having made reference to the Affidavit of Demetri Kourmarelas sworn June 3, 2010; AND UPON having heard Counsel for CHC, the Monitor, the Union, the CRA and various creditors.

IT IS HEREBY ORDERED AND DECLARED THAT:

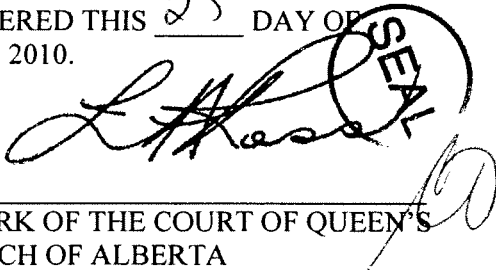
1. All capitalized terms not otherwise defined herein shall have the meanings given to them in the Initial Order.
2. The Stay of Proceedings referenced at paragraph 17 of the Initial Order, as extended by subsequent orders, is hereby further extended to and including July 6, 2010.
3. In regard to the direction of this Honourable Court set out in paragraph 11 of the May 21, 2010 Order that equipment lessors and those parties with payables outstanding as of April 1, 2010 file Proofs of Claim, for greater clarity, the provision was not intended to apply to the employees of Cow Harbour, and as such, the employees as represented by the Union are exempt from any such requirements.

4. The 9th Report shall be sealed until further Order.
5. The Confidentiality Covenant issued by members of the Service List and their clients as referenced in paragraph 5 of the May 28, 2010 Order, shall continue until further order.
6. The Monitor's application for establishment of a process for determining the nature of disputed leases, is hereby adjourned to July 6, 2010.
7. CHC shall schedule an application returnable June 29 or June 30 as may be available for such hearing, to address the reports referenced in paragraphs 8, 9 and 10 below (the "**Interim Application**").
8. One day prior to the hearing of the Interim Application, the CRA shall provide a brief report with respect to the offers received in the sale or refinancing process being administered by Ernst & Young Orenda Corporate Finance Inc., keeping in mind the need for confidentiality so as to protect the integrity of such refinancing or sales process.
9. By June 15, 2010, the Monitor shall investigate and provide a report to this Honourable Court regarding the degree of utilization of the equipment if CHC (the "Equipment Utilization Report"), and in particular, the Equipment Utilization Report shall identify any equipment of CHC which is not necessary or required in CHC's business operations during the currency of the CCAA proceedings, having reference to the questions raised by the CRA with CHC as referenced in the 2nd Report of the CRA.
10. By June 18, 2010, the Monitor shall investigate and prepare a report (the "Report on the Role of the CRA") to this Court, reporting on and making recommendations with respect to the anticipated role of the CRA on a go forward basis in regard to the sale and refinancing process and the CCAA proceedings generally.
11. A draft of the Report on the Role of the CRA shall be circulated to the CRA and CHC for comment, prior to issuance.

"K.D. Yamauchi"

J.C.C.Q.B.A.

ENTERED THIS 25 DAY OF
June, 2010.


CLERK OF THE COURT OF QUEEN'S
BENCH OF ALBERTA

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