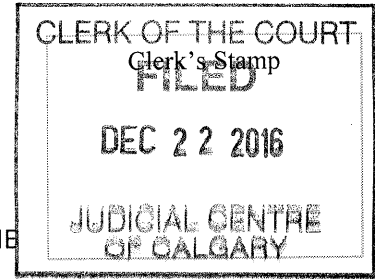


COURT FILE NUMBER 1601-11809
 COURT COURT OF QUEEN'S BENCH OF ALBERTA
 JUDICIAL CENTRE CALGARY



IN THE MATTER OF AN APPLICATION UNDER THE
BANKRUPTCY AND INSOLVENCY ACT, RSC 1985,
 C B-3, AS AMENDED

PLAINTIFF THE TORONTO-DOMINION BANK
 DEFENDANTS REPERIO RESOURCES CORP. AND HEARTLAND
 AGGREGATES CORP.

DOCUMENT **NOTICE OF APPLICATION BY RECEIVER:**
APPROVAL OF SALES INFORMATION PACKAGE AND SALES PROCESS

ADDRESS FOR SERVICE AND
 CONTACT INFORMATION OF
 PARTY FILING THIS
 DOCUMENT

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NOTICE TO RESPONDENTS: SEE SERVICE LIST, SCHEDULE "A" TO THIS APPLICATION

This application is made against you. You are a respondent.

You have the right to state your side of this matter before the master/judge.

To do so, you must be in Court when the application is heard as shown below:

Date	January 6, 2017
Time	11:30 am
Where	The Calgary Courts Centre, 601-5 th Street S.W., Calgary Alberta
Before Whom	The Honourable Madam Justice Eidsvik (Commercial Chambers)

Go to the end of this document to see what else you can do and when you must do it.

Remedy claimed or sought:

1. The Applicant, Deloitte Restructuring Inc., in its capacity as the court-appointed receiver and manager (the "**Receiver**") of Reperio Resources Corp. ("**Reperio**") and Heartland Aggregates Corp. ("**Heartland**" together with Reperio, the "**Debtors**"), seeks an Order of this Honourable Court:
 - (a) Declaring service of this Notice of Application good and sufficient, and abridging the time for notice of this Notice of Application to the time actually given, if necessary;
 - (b) Approving the Sale and Information Package (the "**SIP**") attached as **Appendix "C"** to the First Report;
 - (c) Approving the sales offer process described in the SIP under the "Terms and Conditions of Sale" (the "**Sales Process**");
 - (d) Approving the terms of the Asset Purchase Agreement (the "**APA**") to sell the Onoway Gravel Pit (the "**Pit**") as further described in the SIP, a copy of which is attached as **Appendix "D"** to the First Report;
2. Such further and other relief as Counsel may advise and this Honourable Court permit.

Grounds for making this application:**Background**

3. The Receiver was appointed as the receiver and manager, without security, over all of the Debtors' current and future assets, undertakings, and properties of every nature and kind whatsoever, and wherever situate including all proceeds thereof (collectively, "**Property**") pursuant to a Consent Order of this Honourable Court dated September 23, 2016 (the "**Receivership Order**").
4. Prior to the Receivership Order, the Debtors were engaged in the acquisition, exploration and development of resource properties in Alberta.
5. At the time of the Receivership Order, the Debtors' first secured creditor was The Toronto-Dominion Bank ("**TD Bank**"). As of the date of the Receivership Order, the Debtors owed TD Bank approximately \$11,500,000 pursuant to certain loans made by TD Bank to the Debtors.

SIP, Sales Process and APA

6. Pursuant to paragraph 3(l) of the Receivership Order, the Receiver is authorized to sell, convey, transfer, lease or assign the Property or any part thereof out of the ordinary course of business with approval of this Honourable Court in respect of a transaction where the purchase price or aggregate purchase price exceeds \$100,000.
7. The Receiver will conduct the Sales Process to market the Pit for sale based on the information in the SIP. The APA includes a non-refundable deposit for the Pit in the amount of \$150,000.
8. The assets to be sold under the APA include the real property (“**Lands**”) constituting the Pit (including all buildings, fixtures and improvements located thereon) being:

PARCEL 1:

MERIDIAN 5 RANGE 2 TOWNSHIP 54
SECTION 15
QUARTER NORTH EAST
EXCEPTING THEREOUT ALL MINES AND MINERALS
AREA: 64.7 HECTARES (160 ACRES) MORE OR LESS

PARCEL 2:

THE NORTH WEST QUARTER OF SECTION TWENTY TWO (22)
TOWNSHIP FIFTY FOUR (54)
RANGE TWO (2)
WEST OF THE FIFTH MERIDIAN
CONTAINING 64.7 HECTARES (160 ACRES) MORE OR LESS
EXCEPTING THEREOUT:
4.451 HECTARES (11 ACRES) MORE OR LESS FOR ROAD AS SHOWN ON ROAD PLAN 8221032
EXCEPTING THEREOUT ALL MINES AND MINERALS

PARCEL 3:

LEGAL SUBDIVISIONS THREE (3), FOUR (4), FIVE (5), AND THE NORTH HALF AND THE SOUTH
WEST QUARTER OF LEGAL SUBDIVISION SIX (6)
ALL OF SECTION TWENTY TWO (22)
TOWNSHIP FIFTY FOUR (54)
RANGE TWO (2)
WEST OF THE FIFTH MERIDIAN
CONTAINING 60.4 HECTARES (149.30 ACRES) MORE OR LESS.
EXCEPTING THEREOUT:
(A) THE PORTION REQUIRED FOR ROAD PURPOSES AS SHOWN ON PLAN 4704PX CONTAINING
0.829 HECTARES (2.05 ACRES) MORE OR LESS.
(B) 1.68 HECTARES (4.15 ACRES) MORE OR LESS, AS SHOWN ON ROAD PLAN 8020036.
EXCEPTING THEREOUT ALL MINES AND MINERALS

9. The APA contemplates the sale and transfer of the Pit so as to allow a purchaser the ability to continue to run the business of the Pit as a going concern.

10. The business of the Pit conducted on the Lands is carried out pursuant to certain lease and material removals agreements (the “Leases”) between Reperio, as tenant, and the owners of the Lands. The APA obliges a prospective purchaser to obtain consent of the owners of the Lands in order to complete the transactions contemplated by the APA.
11. The APA requires purchasers to use commercially reasonable efforts to obtain consents with respect to the Leases and any and all permits required to run the Pit. Transfer of the Leases and any applicable permits are not a condition precedent to completion of the transaction contemplated by the APA.
12. The Sales Process does not obligate the Receiver to conclude a sale arising out of the process contemplated by the SIP, and the Receiver has reserved the right and unfettered discretion to reject any offer received under the Sales Process.
13. The APA and the Sales Process require the Receiver to obtain court approval for the transactions contemplated thereby within fifteen days after the final offer date of February 10, 2017 under the Sales Process.
14. This Application for approval of the Sales Process, SIP and APA is supported by TD Bank. The Receiver is of the opinion that the Sales Process is commercially reasonable and will result in maximum recovery for TD Bank and other stakeholders of the Debtors.

Material or evidence to be relied on:

15. The Receiver’s First Report, dated December 21, 2016.

Applicable rules:

16. *Alberta Rules of Court*, AR 124/2010, and in particular Rules 1.3, 6.3, 11.27, 11.29 and 13.5.
17. *Bankruptcy and Insolvency General Rules*, and in particular Rules 3, 6 and 11.
18. Such further and other rules as Counsel may advise and this Honourable Court permit.

Applicable Acts and regulations:

19. *Bankruptcy and Insolvency Act*, RSC 1985, c B-3, as amended, and in particular Part XI thereof.

20. Such further and other acts and regulations as Counsel may advise and this Honourable Court permit.

Any irregularity complained of or objection relied on:

21. None.

How the application is proposed to be heard or considered:

22. In person, before the Honourable Justice Eidsvik, with some or all of the parties present.

WARNING

If you do not come to Court either in person or by your lawyer, the Court may give the applicant(s) what they want in your absence. You will be bound by any order that the Court makes. If you want to take part in this application, you or your lawyer must attend in Court on the date and at the time shown at the beginning of the form. If you intend to give evidence in response to the application, you must reply by filing an affidavit or other evidence with the Court and serving a copy of that affidavit or other evidence on the applicant(s) a reasonable time before the application is to be heard or considered.