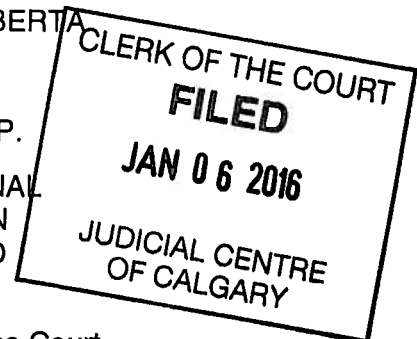


Court File Number 1101-12490
Court COURT OF QUEEN'S BENCH OF ALBERTA
Judicial Centre CALGARY
Plaintiff SPROTT RESOURCE LENDING CORP.
Defendant MCL DEVELOPMENT CORP. REGIONAL
WATER SERVICES LTD., MEDALLION
DEVELOPMENT CORPORATION AND
JEFFERY COLVIN

Clerk's stamp



Applicant ERNST & YOUNG INC. in its capacity as Court-appointed Receiver and Manger of the assets, undertakings and property of MCL DEVELOPMENT CORP.

Document **ORDER FOR FINAL DISTRIBUTION, APPROVAL OF RECEIVER'S FEES AND DISBURSEMENTS, APPROVAL OF RECEIVER'S ACTIVITIES AND DISCHARGE OF RECEIVER**

Address for Service and Contact Information of Party Filing this Document Norton Rose Fulbright Canada LLP
400 3rd Avenue SW, Suite 3700
Calgary, Alberta T2P 4H2
Tel: +1 403.267.8222
Fax: +1 403.264.5973
Email: Howard.Gorman@nortonrosefulbright.com

Attention: Howard A. Gorman, Q.C.
File no.: 01128610-0046

DATE ON WHICH ORDER WAS PRONOUNCED: **January 5, 2016**

NAME OF JUDGE WHO MADE THIS ORDER: **The Honourable Madam Justice K.M. Horner**

LOCATION OF HEARING: **Calgary, Alberta**

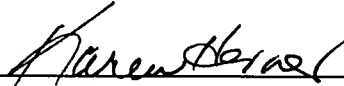
UPON THE APPLICATION of Ernst & Young Inc. in its capacity as the Court-appointed receiver and manager (the "**Receiver**") of the assets, undertakings and property (collectively the "**Property**") of MCL Development Corp. ("**MCL**") for an Order for the final distribution of proceeds, approval of the Receiver's fees and disbursements, approval of the Receiver's activities and discharge of the Receiver; AND UPON having read the pleadings, proceedings, order, affidavits, reports and other materials filed in this action, including the Final Report of the Receiver, filed on December 17, 2015 ("**Final Report**"); AND UPON hearing counsel for the Receiver, counsel for MCL and from any other interested parties who may be present; AND UPON it appearing that all interested and affected parties have been served with notice of this Application; AND UPON being satisfied that it is appropriate to do so,

IT IS HEREBY ORDERED THAT:

1. Service of notice of this Application and supporting materials is hereby declared to be good and sufficient, no other person is required to have been served with notice of this Application, and the time for service of this Application is abridged to that actually given;
2. The Receiver's accounts for fees and disbursements, as set out in the Receiver's Report are hereby approved without the necessity of a formal passing of its accounts.
3. The Receiver is hereby authorized to have all of MCL's remaining books and records destroyed on or after February 1, 2016, unless a former director or officer of MCL, or a representative of MCL, makes arrangements with the Receiver to physically take possession of the books and records, at their sole cost and expense, by January 29, 2016.
4. The accounts of the Receiver's legal counsel Norton Rose Fulbright Canada LLP for its fees and disbursements, as set out in the Receiver's Final Report are hereby approved without the necessity of a final assessment of its accounts.
5. The Receiver is hereby authorized to pay any remaining professional fees up to the discharge of the Receiver, particulars of which are set out in the Final Report.
6. The Receiver's actions and those of its legal counsel in respect of administering the receivership as set out in the Final Report and in all of the other Receiver's Reports filed herein are hereby ratified and approved.
7. The Receiver is authorized and directed to make a final distribution of funds in accordance with **Appendix "A"** hereto, which is the distribution proposed in the Final Report.
8. On the evidence before the Court, the Receiver has satisfied its obligations under and pursuant to the terms of the Orders granted in the within proceedings up to and including the date hereof, and the Receiver shall not be liable for any act or omission on its part including, without limitation, any act or omission pertaining to the discharge of its duties in the within proceedings, save and except for any liability arising out of any in fraud, gross negligence or willful misconduct on the part of the Receiver, or with leave of the Court. Subject to the foregoing any claims against the Receiver in connection with the performance of its duties are hereby stayed, extinguished and forever barred.
9. No action or other proceedings shall be commenced against the Receiver in any way arising from or related to its capacity or conduct as Receiver, except with prior leave of this Court on Notice to the Receiver, and upon such terms as this Court may direct.
10. The Receiver is at liberty to reapply for further advice, assistance and direction as may be necessary to give full force and effect to, and in carrying out the terms of this Order.
11. Upon the Receiver filing with the Clerk of the Court a sworn Affidavit of a licensed Trustee confirming that all matters set out in paragraph 7 of this Order have been completed; then the Receiver shall be discharged as Receiver of MCL, provided however, that notwithstanding its discharge herein (a) the Receiver shall remain Receiver for the performance of such incidental duties as may be required to complete the administration of the receivership herein, and (b) the Receiver shall continue to have the benefit of the provisions of all Orders made in this proceeding, including all

approvals, protections and stays of proceedings in favour of the Receiver in its capacity as Receiver.

12. This Order must be served only upon those interested parties attending or represented at the within Application and service may be effected by facsimile, electronic mail, personal delivery or courier. Service is deemed to be effected the next business day following the transmission or delivery of such documents.
13. Service of this Order on any party not attending this Application is hereby dispensed with.



Justice of the Court of Queen's Bench of Alberta

Appendix "A"

Final Statement of Receipts and Disbursements
IN THE MATTER OF THE RECEIVERSHIP OF
MCL DEVELOPMENT CORP.
Ernst & Young Inc.

Estate Number: 1101-12490
C\$, unaudited

Advance from secured creditor	\$ 108,899.53	
Total Receipts		108,899.53
Net operating expenses	\$ 43,092.34	
Receiver's fees and costs	39,688.55	
Legal fees	15,158.23	
Property taxes	3,060.39	
GST paid on disbursements	2,975.54	
Insurance	549.00	
Advance to Trustee	300.00	
Filing fees paid to Official Receiver	70.00	
Bank charges	15.48	
Total Disbursements		104,909.53
Balance in the Estate (to be used to pay Receiver's fees and costs and Legal fees with any remaining balance to be paid to the secured creditor)		\$ 3,990.00