

COURT FILE NUMBER 1201 15430

COURT COURT OF QUEEN'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY

PLAINTIFF STANLEY EISENBERG, BRENDA EISENBERG, JACK EISENBERG,
LYNN EISENBERG and EISENBERG'S PROPERTIES LTD.

DEFENDANT 910234 ALBERTA LTD., RANDY CALMUSKY, THERESA
CALMUSKY, KYLE CALMUSKY, CALE HUMENIUK and JORDAN
RINTOUL

DOCUMENT APPROVAL OF SALE AND VESTING ORDER

ADDRESS FOR SERVICE AND
CONTACT INFORMATION OF
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File No. 56679-3

DATE ON WHICH ORDER WAS PRONOUNCED:

April 14, 2014

NAME OF JUSTICE WHO MADE THIS ORDER:

Justice *S. H. McDonald*

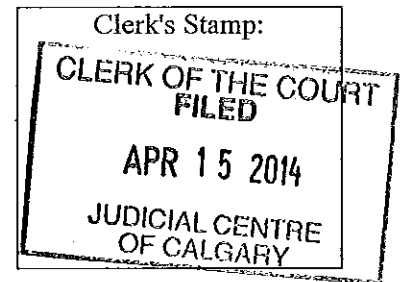
ORDER

UPON THE APPLICATION of Grant Thornton Limited, in its capacity as receiver ("Receiver") of the undertaking, property and assets of 910234 Alberta Ltd. ("910") for an order approving the residential purchase contract dated March 25, 2014, (the "RPC") of the lands municipally described as 57 Everglen Crescent S.W., Calgary, Alberta, legally described as Plan 0613282, Block 26, Lot 6 (the "Property"), the Receiver as seller and Malcolm Brown and Kassee Brown or its nominee, as buyers (the "Purchasers"); AND UPON HAVING read the Application filed by the Receiver, the Receivership Order granted by the Honourable Justice S. J. LoVecchio on December 12, 2012, as amended and restated on January 14, 2013, by the Honourable Madam Justice K. M. Horner (collectively referred to as the "Receivership Order") the Tenth Report of the Receiver dated April 8, 2014 (the "Tenth Report"); AND UPON HEARING counsel for the Receiver and all other interested parties present;

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

Dated this 15 day of April 2014

[Signature]
for Clerk of the Court



IT IS HEREBY ORDERED THAT:

SERVICE

1. The time for service of the Application and all materials in support is hereby abridged to the date of actual service and service is hereby deemed good and sufficient on all required parties.

DEFINED TERMS

2. All capitalized terms used herein and not otherwise defined shall have the meaning ascribed to in the RPC, attached as Appendix 2 to the Receiver's Tenth Report dated April 8, 2014.

APPROVAL OF THE RPC AND VESTING TITLE OF PROPERTY

3. The transaction contemplated by the RPC (the "**Transaction**") and the RPC are hereby approved, and the RPC is reasonable and in the best interests of 910 and its stakeholders. The acceptance and execution of the RPC by the Receiver is hereby authorized and approved, and the Receiver is hereby authorized and directed to take such additional steps and execute all such deeds, documents and instruments as may reasonably be necessary to consummate the Transaction contemplated herein substantially in accordance with its terms and the parties may agree to any amendments to the RPC which do not materially and adversely alter the Transaction or the RPC.
4. Upon the Receiver delivering a certificate (the "**Closing Certificate**") certifying that the Transaction has closed substantially in accordance with the terms of the RPC and the Purchase price due and owing in respect of such have been tendered to the Receiver, then:
 - (a) The Property shall be vested in the name of the Purchaser or their permitted nominee, free and clear of and from any and all estate, right, title, interest, royalty, rental and equity of redemption of 910 and all Persons who claim by, through or under 910 and subject only to the permitted encumbrances identified in the RPC (the "**Permitted Encumbrances**");
 - (b) 910 and all Persons who claim by, through or under 910 in respect of the Property, save and except the Permitted Encumbrances, shall stand absolutely barred and foreclosed from all estate, right, title, interest, royalty, rental and equity of redemption of the Property and, to the extent that any such Person remains in possession or control of the Property, they shall forthwith deliver possession of same to the Purchaser or their permitted nominee; and

- (c) The Purchaser or their nominee, shall be entitled to enter into, hold and enjoy the Property for their own use and benefit without any interference of or by 910, or any Person claiming by, through or under the Debtor.
5. Upon closing of the Transaction, subject only to the Permitted Encumbrances, all of 910's right, title and interest in the Property shall vest in the Purchaser free and clear from all security interests, claim, estate, security, right, title interest and liens, including but not limited to, claims, hypothecs, mortgages, charges, liens (whether contractual, statutory or otherwise), security interests, assignments, actions, levies, taxes, judgments, writs of execution, trusts or deemed trusts (whether contractual, statutory or otherwise), options, agreements, disputes, debts, encumbrances, or other rights, limitations or restrictions of any nature whatsoever, against 910 including, without limitation, any rights or interests of any of the stakeholders or creditors of the Debtor, whether or not they have attached or been perfected, registered or filed, whether secured or unsecured or otherwise, whether liquidated, unliquidated or contingent (all of the foregoing being collectively referred to hereinafter as the "**Claims**"), whether such claims against 910 came into existence prior to, subsequent to or as a result of any previous Order of this Court, by or of all Persons or entities of a kind whatsoever, including, without limitation, all individuals, firms corporations, partnerships, joint ventures, trusts, unincorporated organizations, governmental and administrative bodies, agencies, authorities or tribunals and all other natural persons or corporations, whether acting in their capacity as principals or agents, trustees, executives, administrators or other legal representatives (collectively, the "**Claimants**"), including for greater certainty and without limiting the generality of the foregoing: (i) any Claims held by or in favor of the Persons served (either directly or through their solicitors) with the Application; and (ii) the beneficiary of any Claims created or provided for pursuant to any previous Order in these proceedings including, without limitation, the Receivership Order.
6. The Receiver is authorized to deliver to the Purchaser at the closing of the Transaction contemplated by the RPC, one or more general conveyances and/or specific conveyances signed by the Receiver and, upon the filing of this Order, together with any applicable registration fees, all appropriate government authorities are hereby directed to register all transfers or conveyances, as may be required to convey clear title to the Property to the Purchaser, except for Permitted Encumbrances.
7. In relation to the Property situated in the Province of Alberta, and for greater certainty:

Notwithstanding s. 191(1) of the *Land Titles Act* of Alberta, R.S.A. 2000, c. L-4 (Alberta), as amended, the Registrar of the North and South Alberta Land Registration

District, upon being presented with a certified true copy of this Order, and instruction letter from counsel for the Receiver, is hereby directed to cancel Certificate of Title No. 121 319 476, relating to the Property and issue a new Certificate of Title to the Property in the name of the Purchasers or their nominee, free and clear of all encumbrances, save and except the following permitted encumbrances:

- (i) Utility Right of Way No. 061 376 864;
- (ii) Agreement – Overland Drainage Easement and Restrictive Covenant No. 061 376 865; and
- (iii) Easement No. 061 376 869.

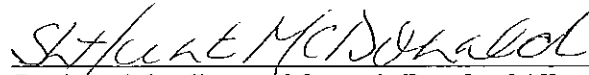
For further certainty, the Registrar shall not cancel and discharge the registration of any Claims registered against the estates or interest other than the estate or interest of 910.

- (b) For greater certainty, subject only to the Permitted Encumbrances, the Purchaser shall, by virtue of the completion of the Transaction, have no liability or any kind whatsoever to any Claimants.
8. For the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Property shall stand in the place and stead of the Property, and that from and after the delivery of the Closing Certificate, all Claims and other Encumbrances shall attach to the net proceeds from the sale of the Property with the same priority as they had with respect to the Property immediately prior to the sale, as if the Property had not been sold and remained in possession or control of the person having that possession or control immediately prior to the sale.
 9. The Transaction shall not be void or voidable at the instance of the Claimants and shall not constitute nor shall be deemed to be a settlement, fraudulent preference, assignment, fraudulent conveyance or other challengeable or reviewable transaction under the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c.B-3, as amended or any other applicable federal or provincial legislation, and the Transaction or any action taken therewith, shall not constitute conduct meriting an oppression remedy.

DISTRIBUTION OF FUNDS

10. The Receiver is hereby authorized to accept the payment of the Purchase Price from the Purchasers in the amount of \$440,000, which funds shall be released to the Receiver;

11. The Receiver is hereby authorized to payout The Toronto Dominion Mortgage registered against the Property as Instrument No. 081 176 144 together with any and all outstanding property taxes owing against the Property. The balance of the funds shall be held in trust in an interest bearing account pending a further Order of the Court for distribution of the funds.


Justice of the Court of Queen's Bench of Alberta