

COURT FILE NUMBER 1601-14180
COURT COURT OF QUEEN'S BENCH OF ALBERTA
JUDICIAL CENTRE CALGARY
PLAINTIFF HILLSBORO PROPERTIES INC.
DEFENDANT HALF MOON LAKE RESORT LTD and ARMAC INVESTMENTS LTD.



DOCUMENT **ORDER**
Approval of Accounts, and Discharge of Receiver

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT
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Matter: 1182954

I hereby certify this to be a true copy of the original Order
dated this 17 day of Nov 2017
ABAW
Clerk of the Court

DATE ON WHICH ORDER WAS PRONOUNCED: November 16, 2017

LOCATION WHERE ORDER WAS PRONOUNCED: Calgary, Alberta

NAME OF JUSTICE WHO MADE THIS ORDER: Mr. Justice C. M. Jones

UPON THE APPLICATION of KPMG Inc. in its capacity as Court-appointed receiver (the “**Receiver**”) of the Property (as that term is defined in the Order of the Honourable Justice Eamon, granted May 12, 2017 in the within Action (the “**Receivership Order**”)) for an Order approving the Receiver’s accounts and the accounts of its legal counsel, approving the Receiver’s activities and discharging the Receiver; **AND UPON** having read the First Report of the Receiver, dated October 31, 2017 (the “**First Report**”) and the First Confidential Report of the Receiver dated October 31, 2017 (“**First Confidential Report**”); **AND UPON** hearing from

counsel for the Receiver and counsel for any other interested party appearing at the hearing of this Application;

IT IS HEREBY ORDERED AND DECLARED THAT:

SERVICE

1. Service of notice of this application and supporting materials is hereby declared to be good and sufficient, and no other person is required to have been served with notice of this application, and time for service of this application is abridged to that actually given.

APPROVAL OF RECEIPTS, DISBURSEMENTS AND ACCOUNTS

2. The Receiver's accounts and the accounts of its independent counsel, Osler Hoskin & Harcourt LLP, are hereby approved.
3. The Receiver's Statement of Receipts and Disbursements set out in the First Report is approved and the Receiver is hereby directed and authorized to make the final distributions set out in the First Report and the First Confidential Report.

DISCHARGE OF THE RECEIVER

4. As of the date of the First Report and based on the evidence before this Honourable Court:
 - (a) The Receiver has acted honestly and in good faith, and has dealt with the Property in a commercially reasonable manner;
 - (b) The actions and conduct of the Receiver are approved and the Receiver has satisfied all of its duties and obligations as receiver of the Property;
 - (c) The Receiver shall not be liable for any act or omission pertaining to the discharge of the Receiver's duties as court-appointed receiver of the Property, save and except for any liability arising out of fraud or gross negligence or wilful misconduct on the part of the Receiver; and

- (d) Any and all claims against the Receiver arising from, relating to or in connection with the performance of the Receiver's duties and obligations as court-appointed receiver of the Property, save and except for claims based on fraud or gross negligence or wilful misconduct on the part of the Receiver, shall be forever barred and extinguished.
5. No action or proceeding arising from, relating to, or in connection with the performance of the Receiver's duties and obligations in respect of the Property may be commenced or continued without the prior leave of this Honourable Court, on notice to the Receiver and on such terms as this Honourable Court may direct.
6. The Receiver is hereby authorized and permitted to deliver to Hillsboro Properties Inc. or either of the Defendants, Half Moon Lake Resort Ltd. and Armac Investments Ltd., copies of any corporate record in the possession and control of the Receiver relating to the Property or the Defendants more generally. In the event corporate records remain in the possession and control of the Receiver at the filing of the Receiver's Certificate, the Receiver is hereby authorized and directed to destroy or dispose of such records in whatever manner the Receiver deems appropriate.
7. Upon the filing of the Receiver's Certificate attached hereto as Schedule "A" confirming, among other things, that the Receiver has: (i) closed the sale transaction described in the First Report, (ii) remitted to Canada Revenue Agency all GST owing in relation to the sale of the Property (as that term is defined in the Receivership Order); and (iii) finalized payment of all Receivership expenses as set out in the First Report and the First Confidential Report, the Receiver shall be absolutely and unconditionally discharged as Receiver of the Property and shall have no further duty, liability or obligation with respect to the Property, provided however, that notwithstanding its discharge, the Receiver shall:
- (a) remain Receiver for the performance of such incidental duties as may be required to complete the administration of the receivership; and
 - (b) shall continue to have the benefit of the provisions of this Order and all Orders granted in these proceedings, including all approvals, protections and stays of proceedings in favor of the Receiver in its capacity as Receiver.

MISCELLANEOUS

8. The Receiver has leave to reapply to this Honourable Court for such further advice and directions as may be necessary.
9. 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.
10. Service of this Order on any party not attending this application is hereby dispensed with.



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

Schedule "A"

COURT FILE NUMBER	1601-14180	Clerk's Stamp
COURT	COURT OF QUEEN'S BENCH OF ALBERTA	
JUDICIAL CENTRE	CALGARY	
PLAINTIFF	HILLSBORO PROPERTIES INC.	
DEFENDANT	HALF MOON LAKE RESORT LTD and ARMAC INVESTMENTS LTD.	
DOCUMENT	RECEIVER'S CERTIFICATE	
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	Osler, Hoskin & Harcourt LLP Suite 2500, TransCanada Tower 450 – 1 st Street SW Calgary, Alberta T2P 5H1	
	Solicitors: Randal Van de Mosselaer / Matthew M. Huys	
	Phone: 403.260.7060 / 403.260.7037	
	Fax: 403.260.7024	
	Email: RVandemosselaer@osler.com / mhuys@osler.com	
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This Receiver's Certificate is the certificate referred to in paragraph 6 of the Order (Approval of Accounts, and Discharge of Receiver) of the Honourable Mr. Justice C. M. Jones, granted November 16, 2017 (the "**Order**").

Capitalized terms not otherwise defined herein shall have the meanings given to those terms in the Order.

KPMG Inc., solely in its capacity as Court-appointed receiver (the "**Receiver**") of the Property (as that term is defined in the Receivership Order) and not in its personal or corporate capacity, hereby certifies that:

1. The Receiver has closed the sale transaction described in the First Report,

2. All GST remittances owing in relation to the sale of the Property have been remitted by the Receiver to the Canada Revenue Agency,
3. All Receivership expenses have as set out in the First Report and the First Confidential Report have been paid, and
4. The administration of the receivership proceedings as described in the First Report have been completed.

Dated this _____ day of _____, 2017.

KPMG Inc., in its capacity as Receiver of the undertaking, property and assets of Half Moon Lake Resort Ltd. and Armac Investments Ltd., and not in its personal capacity.

Name: Cecil Cheveldave

Title: Vice President, Deal Advisory,
Restructuring & Turnaround