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W. Macasse
for Clerk of the Court



COURT FILE NUMBER

1103 18646

COURT

COURT OF QUEEN'S BENCH OF ALBERTA

JUDICIAL CENTRE

EDMONTON

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 ARMAC INVESTMENTS LTD. (AB),
LAKE EDEN PROJECTS INC. (AB), 1204583 ALBERTA INC.
(AB), 131717 ALBERTA INC. (AB), WESTRIDGE PARK
LODGE DEVELOPMENT CORP. (AB) AND WESTRIDGE
PARK LODGE AND GOLF RESORT LTD. (AB), HALF
MOON LAKE RESORT LTD. (AB), NO 50 CORPORATE
VENTURES LTD. (BC), FISHPATHS RESORTS
CORPORATION (BC), ARMAC INVESTMENT LTD. (BC),
OSTROM ESTATES LTD. (BC), HAWKEYE MARINE
GROUP LTD. (BC), JUBILEE MOUNTAIN HOLDINGS LTD.
(BC), GIANT MOUNTAIN PROPERTIES LTD. (BC), AND
CHERRY BLOSSOM PARK DEVELOPMENT CORP. (BC)
(COLLECTIVELY, THE "PURDY GROUP")

APPLICANT

ALVAREZ & MARSAL CANADA INC. IN ITS CAPACITY AS
MONITOR OF THE PURDY GROUP

DOCUMENT

ORDER

ADDRESS FOR SERVICE AND CONTACT
INFORMATION OF PARTY FILING THIS
DOCUMENT

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File No.: 529227-7

DATE ON WHICH ORDER WAS PRONOUNCED: Friday, February 20, 2015

LOCATION WHERE ORDER WAS PRONOUNCED: Edmonton, Alberta

NAME OF MASTER/JUDGE WHO MADE THIS ORDER: The Honourable Mr. Justice D. R. G. Thomas

UPON Application of counsel on behalf of the Purdy Group; AND UPON hearing that Alvarez & Marsal Canada Inc. (the "Monitor"), Canada Revenue Agency and Axxess Capital Partners Inc. consent to the application of the Purdy Group herein; AND UPON having read the Thirtieth Report of the Monitor and proof of service thereof; AND UPON having read the pleadings and proceedings herein; AND UPON NOTING the Initial Order granted by this Honourable Court on December 1, 2011 (the "Initial Order") granted to the Monitor, counsel to the Monitor and the Purdy Group's counsel an Administration Charge (the "Administration Charge") for the purpose of securing the professional fees and disbursements incurred by the Monitor and such counsel; AND UPON NOTING that by the Order of this Honourable Court dated July 18, 2014 (the "Sanction Order"), the Court sanctioned and approved the Second Amended and Restated Plan of Compromise and Arrangement of the Purdy Group (the "Plan"); AND UPON NOTING that by Order of this Honourable Court dated November 24, 2014 granted in the within proceedings, the sale of a property held by the Purdy Group described as 3425 River Road, Chemainus, B.C. (the "Property") was approved (the "3425 River Road Order"); AND UPON NOTING that by the 3425 River Road Order the Monitor was ordered and directed to retain, pending further Order of the Court, the net sale proceeds after payment of the realtor commission and any costs directly attributable to the closing of the sale of the Property (the "Proceeds"); AND UPON NOTING that the sale of the Property has closed and the Proceeds in the amount of \$347,419.59 are being held by the Monitor; AND UPON NOTING that by the 3425 River Road Order no Claims (as defined by the 3425 River Road Order) shall attach to or be impressed upon the Proceeds other than to the extent same is consistent with the terms of the Plan and then only in the same priority as specified therein;

IT IS HEREBY ORDERED AND DECLARED THAT:

1. Service of the Application for this Order and any material in support is deemed good and sufficient upon all interested persons and the time for service of such Application and material is abridged to the time actually given.
2. The Monitor is authorized and directed to distribute the following amounts from the Proceeds:
 - a. firstly, the sum of \$65,000.00 to pay outstanding professional fees and costs relating to unpaid invoices of the Monitor, its counsel and the Purdy Group's counsel;
 - b. secondly, the sum of \$21,218.05 to the Receiver General to be applied to the outstanding liability of Fishpath Resorts Corporation to Her Majesty the Queen in right of Canada as represented by the Minister of National Revenue pursuant to the *Excise Tax Act*; and

- c. thirdly, the sum of \$90,000.00 to Armac Holdings Ltd. or as directed by counsel for the Purdy Group to fund continued working capital of the Purdy Group;

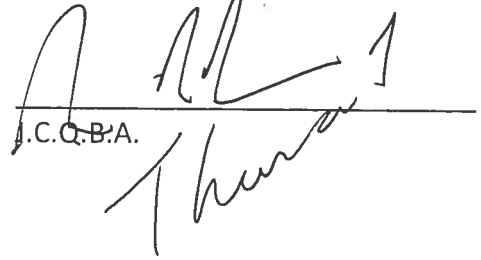
No Claims shall attach to or charge any of the Proceeds distributed or applied by the Monitor in accordance with this paragraph.

- 3. The balance of the Proceeds shall continue to be held by the Monitor in trust pending further Order of the Court.
- 4. Notwithstanding:
 - (a) the pendency of these proceedings;
 - (b) any application for a receivership order now or hereafter issued in respect of any one or more of the Purdy Group;
 - (c) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of any one or more of the Purdy Group and any bankruptcy order issued pursuant to any such applications;
 - (d) any assignment in bankruptcy made in respect of any one or more of the Purdy Group;
 - (e) any applications for an order now or hereafter issued pursuant to the *Winding Up and Restructuring Act* (Canada) in respect of any one or more of the Purdy Group and any winding up order issued pursuant to any such application; and
 - (f) any transfer at undervalue or alleged by any person to be at undervalue by any one or more of the Purdy Group,

the utilization of the Proceeds in accordance with the terms of this Order shall be binding on any receiver or trustee in bankruptcy that may be appointed in respect of any one or more members of the Purdy Group and shall not constitute nor be deemed to be a transfer under value, fraudulent preference, assignment, fraudulent conveyance or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

- 5. This Order shall have full force and effect in all provinces and territories in Canada against all persons, firms, corporations, governmental, municipal and regulatory authorities against whom it may otherwise be enforceable.
- 6. The Monitor is hereby granted liberty to apply for further directions and relief as may be necessary to carry out this Order.

7. Any interested person may apply to this Honourable Court on notice to any other person likely to be affected for an Order to allocate the funds paid pursuant to this Order amongst the various assets comprising the "Property" as defined in paragraph 4 of the Initial Order notwithstanding the distribution of the Proceeds in accordance with this Order.
8. Service of this Order may be effected upon all persons on the service list by service on such persons or their counsel by way of email transmission or facsimile transmission and any further or other service is dispensed with.


J.C.Q.B.A.