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for Clerk of the Court

Clerk's Stamp

COURT FILE NUMBER

1103 18646

COURT

QUEEN'S BENCH OF ALBERTA

JUDICIAL CENTRE

EDMONTON

IN THE MATTER OF THE  
**COMPANIES' CREDITORS**  
**ARRANGEMENT ACT**, R.S.C. 1985,  
Chapter 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),  
1317517 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)



### ORDER

DATE ON WHICH ORDER WAS PRONOUNCED:

MAY 2<sup>ND</sup>, 2012

NAME OF MASTER/JUDGE WHO MADE THIS ORDER:

THE HONOURABLE MR. JUSTICE D.R.G.  
THOMAS

LOCATION OF HEARING:

Law Courts Building, 1A Sir Winston Churchill Square,  
Edmonton, Alberta

PARTY FILING THIS DOCUMENT:

Taylor Law Office, Suite 401, 10722 – 103 Avenue,  
Edmonton, Alberta, T5J 5G7, Attention: Conan J. Taylor.  
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UPON THE APPLICATION of the Applicants, ARMAC INVESTMENTS LTD. (AB), LAKE EDEN PROJECTS INC. (AB), 1204583 ALBERTA INC. (AB), 1317517 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); AND UPON having read the Affidavit of John Kenneth Purdy dated ~~February 7<sup>th</sup>~~ April 27<sup>th</sup>, 2012, filed; AND UPON having read the ~~Second~~ Report of the Monitor Alvarez & Marsal Canada Inc.; AND UPON having heard counsel for the Applicants and counsel for the Monitor and other interested parties, creditors and stakeholders;

**IT IS HEREBY ORDERED THAT:**

1. Notice 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 is abridged to the time actually given,
2. Paragraph 13 of the Initial Order dated December 1<sup>st</sup>, 2011, granted in this matter, is amended to extend the Stay Period until and including June 29<sup>th</sup>, 2012.
3. Paragraph 6(a) of the Initial Order dated December 1<sup>st</sup>, 2011, granted in this matter, is amended to increase the maximum expenditure for any one property from \$50,000.00 to \$100,000.00.
4. The excess proceeds of sale in the amount of \$175,000.00 more or less now paid or to be paid into Court, or such further or other amounts as may be the case, in Court of Queen's Bench Action #0803 03636, between Royal Bank of Canada as foreclosing Plaintiff and Armac Investments Ltd. as defaulted registered owner of property located in the County of Strathcona, Alberta, and legally described as Plan 7921845, Lot C, excepting thereout all mines and minerals (the "Foreclosed Property"), be paid to Alvarez & Marsal Canada Inc. (the "Monitor") and used for its purposes, including payment to the Applicants for continued re-structuring as may be approved by the Monitor pursuant to the terms of the Initial Order.
5. The Applicant be allowed to enter into such listing agreements for the sale of properties as may be consented to by the Monitor.
6. The Applicants may amend the style of cause in the within matter to correct the misnomer Fishpaths Resorts Corporation to its proper registered name, namely Fishpath Resorts Corporation.
7. Service of this Order shall be made on all known creditors who have requested to be on the service list, all such persons who appeared on this application, either by counsel or in person, and on any other interested persons who have requested service, and shall be posted on the website of the Monitor Alvarez & Marsal Canada Inc., but is otherwise dispensed with.

Justice of the Court of Queen's Bench of Alberta