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*E. Wheaton*

COURT FILE NO.

2101-02280

COURT

COURT OF QUEEN'S BENCH OF ALBERTA

JUDICIAL CENTRE

CALGARY

IN THE MATTER OF THE RECEIVERSHIP  
OF PEOPLE EXPRESS TRANSPORT LTD.

PLAINTIFF

ROYAL BANK OF CANADA

DEFENDANT

PEOPLE EXPRESS TRANSPORT LTD.

APPLICANT

ALVAREZ & MARSAL CANADA INC., in its  
capacity as Court-appointed receiver and manager  
of the assets, undertakings and properties of  
PEOPLE EXPRESS TRANSPORT LTD.

DOCUMENT

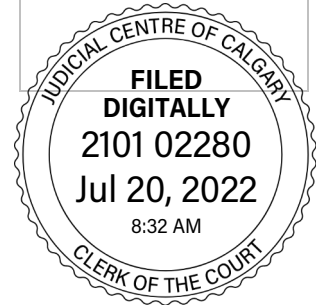
**ORDER (Final Distribution, Approval of  
Receiver's Fees, Disbursements, and  
Activities and Discharge of Receiver)**

ADDRESS FOR SERVICE  
AND CONTACT  
INFORMATION OF PARTY  
FILING THIS DOCUMENT

Torys LLP  
4600 Eighth Avenue Place East  
525 - Eighth Ave SW  
Calgary, AB T2P 1G1

Attention: Kyle Kashuba  
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Email: [kkashuba@torys.com](mailto:kkashuba@torys.com)  
File No. 39108-2009

Clerk's Stamp



DATE UPON WHICH ORDER WAS PRONOUNCED:

July 19, 2022

NAME OF JUSTICE WHO MADE THIS ORDER:

Madam Justice A.D. Grosse

LOCATION OF HEARING:

Calgary, Alberta

**UPON THE APPLICATION** of Alvarez & Marsal Canada Inc., in its capacity as the Court-appointed receiver and manager (the “**Receiver**”) of the undertakings, property and assets of People Express Transport Ltd. (the “**Debtor**”) 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 Consent Receivership Order dated April 22, 2021, the Fourth Report of the Receiver dated July 11, 2022, the Third Confidential Supplemental Report of the Receiver dated July 11, 2022 and the Affidavit of Service of Laurie Katona (the "**Affidavit of Service**"); **AND UPON HEARING** the submissions of counsel for the Receiver, counsel for Royal Bank of Canada ("**RBC**"), and from any other interested parties who may be present, with no one appearing for any other person on the service list, although properly served as appears from the Affidavit of Service; **AND UPON** being satisfied that it is appropriate to do so:

**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.

**DISTRIBUTION OF FUNDS**

2. The Receiver is authorized and directed to make a final distribution of funds, to RBC, as proposed in paragraph 47 of the Receiver's Fourth Report.

**DISCHARGE OF THE RECEIVER**

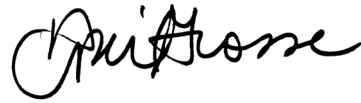
3. The Receiver is hereby authorized to have all of the Debtor's remaining books and records destroyed 30 days after the filing of this Order, unless a former director or officer of the Debtor makes arrangements with the Receiver to physically take possession of the books and records, at their sole cost and expense, prior to the 30 days elapsing.
4. The Receiver's accounts for fees and disbursements, as set out in the Receiver's Fourth Report and other reports filed herein are hereby approved without the necessity of a formal passing of its accounts.
5. The accounts of the Receiver's legal counsel, Torys LLP, for its fees and disbursements, as set out in the Receiver's Fourth Report and other reports filed herein are hereby approved without the necessity of a formal assessment of those accounts.

6. 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 Receiver's Fourth Report.
7. The Receiver's activities as set out in the Receiver's Fourth Report and any other reports filed herein, and the Statement of Receipts and Disbursements as attached to the Receiver's Fourth Report, are hereby ratified and approved.
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 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 proceeding 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 the Court may direct.
10. Upon the Receiver filing with the Clerk of the Court a sworn Affidavit (the "**Discharge Affidavit**") of a licensed Trustee employed by the Receiver, substantially in the form attached hereto as Schedule "A", confirming that:
  - (a) the matters set out in paragraph 2 of this Order have been completed; and
  - (b) all other minor administrative tasks required of the Receiver have been taken,

then the Receiver shall be discharged as Receiver of the Debtor, 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.

## MISCELLANEOUS

11. 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.
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.



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Justice of the Court of Queen's Bench of Alberta

**Schedule “A”**

COURT FILE NO. 2101-02280

COURT COURT OF QUEEN’S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY

Clerk’s Stamp

IN THE MATTER OF THE RECEIVERSHIP  
OF PEOPLE EXPRESS TRANSPORT LTD.

PLAINTIFF ROYAL BANK OF CANADA

DEFENDANT PEOPLE EXPRESS TRANSPORT LTD.

APPLICANT ALVAREZ & MARSAL CANADA INC., in its  
capacity as Court-appointed receiver and manager  
of the assets, undertakings and properties of  
PEOPLE EXPRESS TRANSPORT LTD.

DOCUMENT **AFFIDAVIT**  
**(Confirming Discharge of Receiver)**

ADDRESS FOR SERVICE AND CONTACT  
Torys LLP  
4600 Eighth Avenue Place East  
INFORMATION OF PARTY 525 - Eighth Ave SW  
FILING THIS DOCUMENT Calgary, AB T2P 1G1

Attention: Kyle Kashuba  
Telephone: +1 403.776.3744  
Fax: +1 403.776.3800  
Email: [kkashuba@torys.com](mailto:kkashuba@torys.com)  
File No. 39108-2009

**AFFIDAVIT OF CASSIE RIGLIN**  
**Sworn on ■, 2022**

I, Cassie Riglin, of the City of Calgary, in the Province of Alberta, SWEAR AND SAY THAT:

1. I am a Licenced Insolvency Trustee, and a Senior Vice President with Alvarez & Marsal Canada Inc., which is the Court-appointed receiver and manager (the “**Receiver**”) of the assets, undertakings and properties of People Express Transport Ltd. (the “**Debtor**”).

2. Pursuant to the Order granted by the Honourable Madam Justice L.B. Ho of the Court of Queen's Bench of Alberta (the "**Court**") dated April 22, 2021, Alvarez & Marsal Canada Inc. was appointed as the Receiver over the assets, undertakings and properties of the Debtor.
3. Pursuant to an Order (Final Distribution, Approval of Receiver's Fees, Disbursements, and Activities and Discharge of Receiver) granted by Madam Justice A.D. Grosse dated July 19, 2022 (the "**Discharge Order**"), the Court approved the discharge of the Receiver, subject to the filing an Affidavit in the within form confirming that the Receiver had completed certain other administrative activities required to complete its administration of the Debtors' receivership proceedings.
4. This will confirm that the Receiver has completed all other activities required to complete its administration of the Debtors' receivership proceedings, including, without limitation, all matters set out in paragraph 2 of the Discharge Order and the Receiver's Fourth Report.
5. I make this Affidavit further to the requirements of the Discharge Order, and understand that upon the filing of this Affidavit, Alvarez & Marsal Canada Inc. will be fully and finally discharged from its capacity as the Receiver of the Debtor.
6. I make this Affidavit for no other or improper purpose.

SWORN before me at the City of )  
 Calgary, in the Province of Alberta, )  
 this \_\_\_\_ day of \_\_\_\_\_, 2022 )

\_\_\_\_\_  
 A Commissioner for Oaths in and )  
 for the Province of Alberta )

\_\_\_\_\_  
 Name: Cassie Riglin, LIT