

COURT FILE NUMBER 2201-13540
COURT COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE CALGARY
PLAINTIFFS BANCORP FINANCIAL SERVICES INC.,
BANCORP BALANCED MORTGAGE FUND
II LTD. and BANCORP GROWTH
MORTGAGE FUND II LTD.



DEFENDANTS (RESPONDENTS) ALVARO DEVELOPERS INC., ALVARO
LIMITED PARTNERSHIP, CRUZ
CUSTOM HOMES LTD., 1770374
ALBERTA INC., SUNSET HOMES LTD.,
DANIEL RODOLFO ASTETE-CRUZ and
PEDRO ARNOLDO OCANA MULLER

IN THE MATTER OF THE RECEIVERSHIP
OF ALVARO DEVELOPERS INC. and
ALVARO LIMITED PARTNERSHIP

APPLICANT ALVAREZ & MARSAL CANADA INC. in its
capacity as Court-appointed Receiver and Manager
of the assets, undertakings and properties of
ALVARO DEVELOPERS INC. and ALVARO
LIMITED PARTNERSHIP

DOCUMENT **Restricted Court Access Order**

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
Telephone: +1 403.776.3744
Fax: +1 403.776.3800
Email: kkashuba@torys.com
File No. 39108-2010

DATE UPON WHICH ORDER WAS PRONOUNCED: Wednesday, March 29, 2023
NAME OF JUSTICE WHO MADE THIS ORDER: Mr. Justice J.S. Little
LOCATION OF HEARING: Edmonton, Alberta

UPON THE APPLICATION being made by Alvarez & Marsal Canada Inc. in its capacity as the Court-appointed receiver and manager (the “**Receiver**”) of the assets, undertakings and properties of Alvaro

Developers Inc. (the “**Trustee**”) and Alvaro Limited Partnership; **AND UPON** having read the First Report of the Receiver, filed March 23, 2023 (the “**First Report**”) without the Confidential Materials (defined below); **AND UPON** having read the Affidavit of Fees of Orest Konowalchuk, sworn March 21, 2023; **AND UPON** having read the Affidavit of Service of Leah Bruchet, to be filed (the “**Service Affidavit**”); **AND UPON** having read Confidential Appendix 1, Confidential Appendix 2, Confidential Appendix 3, and Confidential Appendix 4, all not filed, to the First Report (collectively, the “**Confidential Material**”); **AND UPON** hearing counsel for the Receiver, counsel for Bancorp Financial Services Inc., Bancorp Balanced Mortgage Fund II Ltd., Bancorp Growth Mortgage Fund II Ltd., and from any other interested parties who may be present; **AND UPON** it appearing that all interested and affected parties have been served with notice of the corresponding Application;

IT IS HEREBY ORDERED AND DECLARED THAT:

1. The Confidential Material shall be treated as confidential, sealed and not form part of the public record, and shall be inserted in a sealed envelope which shall be clearly marked:

“THIS ENVELOPE CONTAINS CONFIDENTIAL APPENDIX 1, CONFIDENTIAL APPENDIX 2, CONFIDENTIAL APPENDIX 3, AND CONFIDENTIAL APPENDIX 4 TO THE FIRST REPORT OF ALVAREZ & MARSAL CANADA INC., IN ITS CAPACITY AS COURT-APPOINTED RECEIVER AND MANAGER OF ALVARO DEVELOPERS INC. AND ALVARO LIMITED PARTNERSHIP, WHICH IS SEALED PURSUANT TO COURT ORDER, IS NOT TO BE OPENED, AND IS NOT TO BE PLACED ON THE PUBLIC RECORD OR MADE PUBLICALLY ACCESSIBLE WITHOUT PRIOR AUTHORITY FROM THE HONOURABLE JUSTICE J.S. LITTLE OR ANY OTHER JUSTICE OF THE COURT OF KING’S BENCH”.

2. The Confidential Material enclosed in the sealed envelope noted above, shall itself, on its face, be clearly marked as confidential documents, in language substantially the same as the above.
3. The Confidential Material of the Receiver shall be filed with the Court after the discharge of the Receiver in connection with the subject receivership proceedings.
4. Any party may apply to set aside this Order upon providing all interested parties with five days’ notice of such application and the Confidential Material will be unsealed upon the discharge of the Receiver in connection with the subject receivership proceedings.
5. Service of the notice of this Application and supporting materials is hereby declared to be good and sufficient, no other person is required to have been served with notice of this Application, and the time for service of this Application is abridged to that actually given.

6. No other persons are entitled to be served with a copy of this Order.
7. The Receiver is at liberty to reapply for further advice, assistance and direction as may be necessary to give full force and effect to the terms of this Order.

A handwritten signature in black ink, appearing to be 'J. King', is written above a horizontal line.

Justice of the Court of King's Bench of Alberta