

COURT FILE NO. 2201-13540  
COURT COURT OF KING'S BENCH OF ALBERTA  
JUDICIAL CENTRE CALGARY

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

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

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](mailto:kkashuba@torys.com)  
File No. 39108-2010

Clerk's Stamp



I hereby certify this to be a true copy of  
the original Order  
Dated this 10 day of May 2023  
for Clerk of the Court

DATE ON WHICH ORDER WAS PRONOUNCED: May 10, 2023  
NAME OF JUSTICE WHO MADE THIS ORDER: Justice Colin J. Feasby  
LOCATION OF HEARING: Calgary, Alberta

**UPON THE APPLICATION** by Alvarez & Marsal Canada Inc. in its capacity as the Court-appointed receiver and manager (the “**Receiver**”) of Alvaro Developers Inc. (the “**Trustee**”) and Alvaro Limited Partnership (the “**Beneficial Owner**”, and together with the Trustee, the “**Debtor**”), for amongst other things, a restricted court access order, as described and discussed in the Second Report of the Receiver filed May 3, 2023 (the “**Second Report**”); **AND UPON HAVING READ** the Receivership Order dated December 2, 2022, the Second Report, the Confidential Supplemental Report of the Receiver dated May 2, 2023 (the “**Confidential Supplemental Report**”), the Affidavit of Service of Leah Bruchet (the “**Affidavit of Service**”), and any other material and evidence filed to date in the within proceedings; **AND UPON HEARING** the submissions of counsel for the Receiver, 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;

**IT IS HEREBY ORDERED AND DECLARED THAT:**

1. The Confidential Supplemental Report 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 THE CONFIDENTIAL SUPPLEMENTAL 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 COLIN J. FEASBY OR ANY OTHER JUSTICE OF THE COURT OF KING’S BENCH”.

2. The Confidential Supplemental Report enclosed in the sealed envelope noted above, shall itself, on its face, be clearly marked as a confidential document, in language substantially the same as the above.
3. The Confidential Supplemental Report of the Receiver may be filed with the Court four months 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 the Plaintiffs and all interested parties with five days’ notice of such application and the Confidential Supplemental Report will be unsealed four months after 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.

"C.C.J. Feasby"

---

Justice of the Court of King's Bench of Alberta