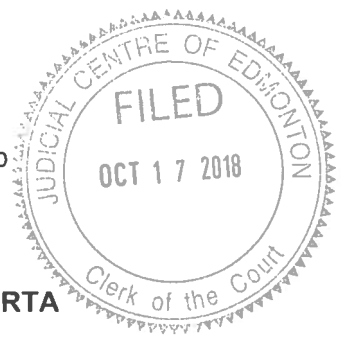


Clerk's Stamp



COURT FILE NUMBER **1803 - 09581**

COURT **COURT OF QUEEN'S BENCH OF ALBERTA**

JUDICIAL CENTRE **EDMONTON**

PLAINTIFF **BANK OF MONTREAL**

DEFENDANT **LADACOR AMS LTD., NOMADS PIPELINE CONSULTING LTD., 2367147 ONTARIO INC., and DONALD KLISOWSKY**

DOCUMENT **APPLICATION BY ALVAREZ & MARSAL CANADA INC. LIT, IN ITS CAPACITY AS RECEIVER AND MANAGER OF LADACOR AMS LTD., NOMADS PIPELINE CONSULTING LTD. AND 2367147 ONTARIO INC.**

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT **BLAKE, CASSELS & GRAYDON LLP**
3500, 855 – 2nd Street S.W.
Calgary, AB T2P 4J8

Attn: Ryan Zahara / James Reid
Telephone: 403-260-9628 / 403-260-9731
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Email: ryan.zahara@blakes.com
James.reid@blakes.com

File Ref.: 99766/12

NOTICE TO RESPONDENT

This application is made against you. You are a respondent.

You have the right to state your side of this matter before the judge.

To do so, you must be in Court when the application is heard as shown below:

Date	<u>October 24, 2018</u>
Time	<u>2:00 p.m.</u>
Where	<u>Edmonton Law Courts</u>
Before Whom	<u>The Honourable Mr. Justice K.G. Nielsen</u>

Go to the end of this document to see what else you can do and when you must do it.

Remedy claimed or sought:

1. Alvarez & Marsal Canada Inc. LIT, in its capacity as Court-appointed receiver and manager (the "Receiver") of the assets, undertakings and properties of Ladacor AMS Ltd., Nomads

Pipeline Consulting Ltd. and 2367147 Ontario Inc. (collectively, the "**Debtors**"), seeks orders substantially in the forms attached hereto as Schedules "**A**" and "**B**":

- (a) abridging the time for service of this notice of application (the "**Application**") and declaring that this Application is properly returnable on the day heard, if necessary, and further service of this Application, other than to those listed on the Service List attached hereto as Schedule "**C**" is hereby dispensed with;
- (b) approving the engagement of Jones Lang LaSalle Real Estate Services, Inc. ("**JLL**") as marketing agent under the Sales Procedures (defined below);
- (c) authorizing and approving the Receiver to enter into the asset purchase agreement (the "**Stalking Horse APA**") between the Receiver, in its capacity as Court appointed receiver and manager of the Debtors, and Sioux Lookout First Nations Health Authority (the "**Stalking Horse Bidder**"), substantially in the form attached as Appendix "A" to the Second Report of the Receiver dated October 15, 2018 (the "**Second Report**");
- (d) approving the proposed sales procedure (the "**Sales Procedure**") substantially in the form attached as Appendix A to the Stalking Horse Sales Procedure Order;
- (e) authorizing the Receiver to perform all of its obligations under the Sales Procedure and to do such things that are reasonably necessary to give full effect to the Sales Procedure;
- (f) approving the actions, conduct and activities of the Receiver as outlined in the Second Report;
- (g) sealing confidential appendix 1 to the Second Report (the "**Confidential Appendix**") on the Court record; and
- (h) such further and other relief as counsel may request and this Honourable Court may deem appropriate.

Grounds for making this application:

Stalking Horse APA, Sales Procedure and Marketing Agent

2. On May 18, 2018, the Debtors became subject to these receivership proceedings pursuant to a receivership order granted by the Honourable Madam Justice J.E. Topolniski (the "**Receivership Order**");
3. Pursuant to the Receivership Order, the Receiver was authorized to, among other things, market any or all of the Property (as defined in the Receivership Order), sell the Property or any parts thereof, and apply for any vesting order necessary to convey the Property or any parts thereof, free and clear of any liens or encumbrances.
4. As set out in the Second Report, the Receiver received an offer (the "**Purchase Offer**") to purchase the Days Inn Sioux Lookout (the "**Hotel**") in Sioux Lookout, Ontario owned by 2367147 Ontario Inc.
5. The Debtors' secured lender, Bank of Montreal, is in support of the Receiver accepting the Purchase Offer and the Receiver proceeded to negotiate the form of the Stalking Horse APA with the Stalking Horse Bidder.
6. The Receiver subsequently, subject only to Court approval, entered into the Stalking Horse APA with the Stalking Horse Bidder, which contemplates the Receiver conducting the Sales Procedure.
7. The Sales Procedure are to be facilitated by JLL as marketing agent, under the supervision of the Receiver.
8. JLL has specific and extensive experience and expertise in marketing assets such as the Hotel.
9. The Receiver is of the view that the Stalking Horse APA and the Sales Procedure are transparent and designed to obtain the highest and best value for the Hotel in the circumstances.
10. The Sales Procedure authorize the Receiver to return to this Honourable Court at the conclusion of the Sales Procedure to obtain an approval and vesting order of this Honourable Court for the sale of the Hotel to the successful purchaser.

11. In the event that no bids are received that better the purchase price and the break fee provided by the Stalking Horse Bidder pursuant to the Stalking Horse APA, the Receiver and the Stalking Horse Bidder have executed the Stalking Horse APA with respect to the Hotel, subject only to obtaining the approval and vesting order at the conclusion of the Sales Procedure.

Sealing Order

12. The Confidential Appendix contains confidential and commercially sensitive information.
13. An order sealing the Confidential Appendix is appropriate given the commercially sensitive information contained therein and the potential negative impact disclosure of such information may have.
14. Such further and other grounds as counsel may advise and this Honourable Court may permit.

Material or evidence to be relied on:

15. The Receiver intends to rely upon the following materials:
 - (a) the Receivership Order, filed;
 - (b) the Second Report to the Court submitted by the Receiver, dated October 16, 2018, filed; and
 - (c) such further and other materials as counsel may advise and this Honourable Court may permit.

Applicable rules:

16. The Receiver will rely upon and refer to the *Alberta Rules of Court*, Alta Reg 124/2010 during the making of the Application.

Applicable Acts and Regulations:

17. The Receiver will rely upon and refer to the provisions of the:
 - (a) *Bankruptcy and Insolvency Act*, RSC 1985, c B-3, as amended.

Any irregularity complained of or objection relied on:

18. None.

How application is proposed to be heard or considered:

19. Oral submission by counsel at an application before the Honourable Mr. Justice K.G. Neilson at 2:00 p.m. on October 24, 2018.

AFFIDAVIT EVIDENCE IS REQUIRED IF YOU WISH TO OBJECT.

WARNING

If you do not come to Court either in person or by your lawyer, the Court may give the applicant what they want in your absence. You will be bound by any order that the Court makes. If you want to take part in this application, you or your lawyer must attend in Court on the date and at the time shown at the beginning of the form. If you intend to rely on an affidavit or other evidence when the application is heard or considered, you must reply by giving reasonable notice of the material to the applicant.

Schedule "A"

Form of Stalking Horse Sales Procedure Order

(see attached)

Clerk's Stamp

COURT FILE NUMBER 1803-09581
COURT COURT OF QUEEN'S BENCH OF ALBERTA
JUDICIAL CENTRE EDMONTON
PLAINTIFF **BANK OF MONTREAL**
DEFENDANT **LADACOR AMS LTD., NOMADS PIPELINE CONSULTING LTD., 2367147 ONTARIO INC. and DONALD KLISOWSKY**
DOCUMENT **ORDER (Stalking Horse Purchase and Sale Agreement and Sales Procedure)**

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT

BLAKE, CASSELS & GRAYDON LLP
Barristers & Solicitors
Ryan Zahara
3500, 855 – 2nd Street S.W.
Calgary, AB T2P 4J8
Telephone: 403-260-9628
Facsimile: 403-260-9700
Email: ryan.zahara@blakes.com

File No: 99766/12

DATE ON WHICH ORDER WAS PRONOUNCED: October 24, 2018

NAME OF JUDGE WHO MADE THIS ORDER: Justice K.G. Nielsen

LOCATION OF HEARING: Edmonton, Alberta

UPON the application of Alvarez & Marsal Canada Inc. in its capacity as the receiver and manager (the "**Receiver**") of the undertaking, property and assets of Ladacor AMS Ltd., Nomads Pipeline Consulting Ltd. and 2367147 Ontario Inc. (collectively, the "**Debtors**" and each a "**Debtor**") for an order: (i) approving the stalking horse purchase and sale agreement dated October 16, 2018 (the "**SH PSA**") between the Receiver, in its capacity as Court appointed receiver and manager of the Debtors, and Sioux Lookout First Nations Health Authority. (the "**Purchaser**"), which is appended as Appendix A to the Second Report of the Receiver dated October 16, 2018 (the "**Second Report**"), and

the transactions contemplated thereby; (ii) approving the break fee set out in the SH PSA, (iii) approving the form of the sales procedure (the “**Sales Procedure**”) attached hereto as Appendix “A”; and (iv) approving the retention of a sales agent by the Receiver;

AND UPON HAVING READ the Second Report and such other material in the pleadings and proceedings as deemed necessary;

AND UPON HEARING the submissions of counsel for the Receiver and any other interested parties appearing at the within application; **AND UPON** hearing counsel for the Receiver and any other counsel present;

IT IS HEREBY ORDERED AND DECLARED THAT:

1. Service of notice of the 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 the Application, and time for service of the Application is abridged to that actually given.

APPROVAL OF RECEIVER'S ACTIONS

2. The actions, conduct, and activities of the Receiver, as outlined in the Second Report, are hereby approved.

APPROVAL OF SALES AGENT

3. The agreement between the Receiver and Jones Lang LaSalle Real Estate Services, Inc. (the “**Sales Agent**”) engaging the Sales Agent to market and sell the Assets is hereby approved.

APPROVAL OF THE STALKING HORSE PSA AND SALES PROCEDURE

4. The agreement of purchase and sale for the Assets (as defined in the SH PSA), attached to the Second Report, between the Receiver and the Purchaser is hereby approved.

5. The Receiver and its Sales Agent are authorized and directed to implement the Sales Procedure that are attached as Appendix “A” to this Order and do all such things as are reasonably necessary to conduct and give full effect to the Sales Procedure.

APPROVAL OF BREAK FEE

6. The quantum of the break fee set out in the SH PSA and terms such break fee is payable in accordance with the terms of the SH PSA are also hereby approved.

SERVICE

7. Service of this Order on the service list by e-mail, facsimile, registered mail, courier, or personal delivery shall constitute good and sufficient service of this Order, and no persons other than those on the Service List are entitled to be served with a copy of this Order.

J.C.Q.B.A.

Appendix "A" – Sales Procedure

Schedule "C"
Sales Procedure

Pursuant to an order (the "**Receivership Order**") of the Court of Queen's Bench of Alberta (the "**Court**") dated May 18, 2018, Alvarez & Marsal Canada Inc. LIT was appointed as receiver (the "**Receiver**") over the property, assets and undertakings of 2367147 Ontario Inc. (the "**Company**") in Court File No.1803-09581 (the "**Receivership Proceedings**").

Pursuant to a stalking horse approval order (the "**SHA Order**") dated October __, 2018, the Court approved an asset purchase agreement (the "**Purchase Agreement**") between the Receiver and **Sioux Lookout First Nation Health Authority** (the "**Stalking Horse Bidder**"), contemplating an offer to, subject to certain conditions, purchase the hotel property, including all assets necessary for the operation of the hotel (the "**Hotel**") of the Company located at the municipal address of 3 Sturgeon River Road, Sioux Lookout, Ontario and the sale procedures, in accordance with the terms and conditions set forth herein (as such process may be amended, restated or supplemented pursuant to the terms herein, the "**Sale Procedures**").

The SHA Order and these Sale Procedures shall exclusively govern the process for soliciting and selecting bids for the sale of the Hotel.

Definitions

1. All capitalized terms used herein shall have the meanings given to them in Appendix "A" hereto.

Sale Process

2. These Sale Procedure describe, among other things, the Hotel available for sale, the opportunity for the acquisition of the Hotel, the manner in which interested parties (the "**Potential Bidders**") may gain access to or continue to have access to due diligence materials concerning the Hotel, the manner in which bidders and bids become Qualified Bidders and Qualified Bids, respectively, the receipt and negotiation of bids received, the ultimate selection of one or more Successful Bid(s), and the process for obtaining approval of one or more Successful Bid(s) by the Court (collectively, the "**Sale Process**").
3. The Sale Process will be carried out by the Receiver (or its designated agent) in accordance with these Sale Procedures. In addition, the closing of any transaction may involve additional intermediate steps or transactions to facilitate consummation of such sale, including additional Court filings. In the event that there is a disagreement or clarification required as to the interpretation or application of these Sale Procedures or the responsibilities of the Receiver hereunder, the Court will have the jurisdiction to hear such matter and provide advice and directions, upon application of the Receiver with a hearing on no less than **3 Business Days'** notice.

Sale Opportunity

4. The Receiver shall prepare a list of persons who may constitute Potential Bidders and shall distribute to each such person: (a) a non-confidential teaser (the "**Teaser**") describing the opportunity to acquire the Hotel; (b) a copy of the SHA Order (including the Sale Procedures); (c) a form of required Confidentiality Agreement acceptable to the Receiver. After execution of the Confidentiality Agreement in proper form Receiver will also distribute the Confidential Information Memorandum ("**CIM**") and provide the Potential Bidders and the Stalking Horse Bidder with access to a virtual data room ("**VDR**")

As Is, Where Is Sale

5. The sale of the Hotel and the Business will be on an "**as is, where is**" basis and without surviving representations, warranties, covenants or indemnities of any kind, nature, or description by the Receiver or any of its Representatives, except to the extent set forth in the relevant Definitive Agreement(s) with the Successful Bidder(s). Specifically, the representations, warranties, covenants or indemnities associated with the sale of the Purchased Assets shall not be materially more favourable to the Successful Bidder than those set out in the Stalking Horse APA.

Free of Any and All Claims and Interests

6. All of the right, title and interest of the Company in and to the Hotel will be sold and transferred free and clear of all Security Interests, claims, options, and interests therein and there against (collectively, the "**Claims and Interests**") pursuant to the approval and vesting order an "Approval and Vesting Order") made by the Court. Contemporaneously with such Approval and Vesting Order(s) being made, all such Claims and Interests shall attach to the net proceeds of the sale of such Hotel (without prejudice to any claims or causes of action regarding the priority, validity or enforceability thereof), except to the extent otherwise set forth in the Definitive Agreement(s) with the Successful Bidder(s).

Solicitation of Interest

7. As soon as reasonably practicable after the approval of this Order by the Court:
 - (a) the Receiver will prepare a list of potential bidders (the "**Known Potential Bidders**") for the Hotel. Concurrently, the Receiver will prepare a non-confidential initial offering summary (the "**Teaser Letter**") notifying Known Potential Bidders of the existence of the Solicitation Process and inviting the Known Potential Bidders to express their interest in making a bid for the Hotel in accordance with these Sale Procedures (each a "**Bid**").
 - (b) the Receiver shall cause a notice of the Sale Process contemplated by these Sale Procedures and such other relevant information which the Receiver considers appropriate to be published in the Globe and Mail and shall invite, pursuant to the Teaser, Bids from interested parties. The opportunity to acquire the Hotel and the Business will be posted on the Receiver's website as soon as practical following

the issuance of the SHA Order. At the discretion of the Receiver, the Receiver can additionally conduct a targeted marketing process to solicit interest from other interested parties.

- (c) the Receiver shall distribute to the Known Potential Bidders the Teaser Letter, as well as a draft form of confidentiality agreement (the "**Confidentiality Agreement**") that is satisfactory to the Receiver, each acting reasonably, and which shall inure to the benefit of any purchaser under a Bid pursuant to the Sales Process.

Participation Requirements

- 8. Unless otherwise provided for herein, ordered by the Court, or agreed by the Receiver, in order to participate in the Sale Procedures and be considered for qualification as a Qualified Bidder, a Potential Bidder must, prior to the distribution of any confidential information, deliver to the Receiver:
 - (a) an executed Confidentiality Agreement, which shall enure to the benefit of any Successful Bidder(s) of the Hotel or any part thereof on the closing of the Successful Bid(s);
 - (b) a specific indication of the anticipated sources of capital for such Potential Bidder and preliminary evidence of the availability of such capital, or such other form of financial disclosure and credit support or enhancement that will allow the Receiver to make, in its reasonable business or professional judgment, a determination as to the Potential Bidder's financial and other capabilities to consummate the proposed transaction;
 - (c) a letter setting forth the identity of the Potential Bidder, the contact information for such Potential Bidder, full disclosure of the direct and indirect owners of the Potential Bidder and their principals; and
 - (d) a written acknowledgement of receipt of a copy of the SHA Order approving these Sale Procedures and agreeing to accept and be bound by the provisions contained therein.
- 9. A Potential Bidder that has satisfied all of the requirements described in Section 8 above and who the Receiver determines has a reasonable prospect of completing a transaction contemplated herein, will be deemed a Qualified Bidder and will be promptly notified of such classification by the Receiver. Notwithstanding these requirements, the Receiver may, in its sole discretion, designate any Potential Bidder as a Qualified Bidder.

Due Diligence

- 10. The Receiver shall provide any person deemed to be a Qualified Bidder with access to the Data Room and further access to such due diligence materials and information relating to the Hotel, as the Receiver deems appropriate, including access to further information in the Data Room and management presentations, where appropriate.

11. The Receiver (and its Representatives) do not make any representations or warranties whatsoever, and shall have no liability of any kind whatsoever, as to the information or the materials provided through the due diligence process or otherwise made available to any Potential Bidder, Qualified Bidder, Qualified Final Bidder or Successful Bidder, with respect to the Hotel or any part thereof, the Company's Business, including any information contained in the Process Letter, Teaser, CIM or VDR and provided or made in any management presentations.
12. The Receiver reserves the right to limit any Qualified Bidder's access to any confidential information (including any information in the Data Room), where, in the Receiver's discretion, such access could negatively impact the Sale Procedures, the ability to maintain the confidentiality of confidential information, or the value of the Hotel. Requests for additional information are to be made to the Receiver. The Receiver shall not be obligated to furnish any due diligence information after the Bid Deadline.

PHASE 1

Bid Procedure

Bid Deadline

13. From the date of the SHA Order until the Bid Deadline, the Receiver, in accordance with the terms of the SHA Order, will solicit bids for the Hotel from Qualified Bidders and, from the date of its designation as a Qualified Bidder until the Bid Deadline, each Qualified Bidder will have the opportunity to make a Bid to the Receiver.
14. Each Qualified Bidder must deliver its Bid to the Receiver so as to be received by the Receiver not later than Noon (Calgary Time) on November 28, 2018 (the "**Bid Deadline**").

Bid

15. In assessing a Bid, the Receiver will consider the following things, among others, when determining whether such Bid constitutes a Qualified Bid:
 - (a) it includes a letter stating that the Bid is irrevocable until the earlier of: (i) 11:59 p.m. on the Business Day following the closing of a transaction with a Successful Bidder in respect of the Hotel or a part thereof; and (ii) thirty (30) Business Days following the Bid Deadline; provided, however, that if such Asset Bid is selected as a Successful Bid, it shall remain irrevocable until 11:59 p.m. (Calgary Time) on the Business Day following the closing of the Successful Bid or Successful Bids, as the case may be;
 - (b) it includes a duly authorized and executed purchase and sale agreement, substantially in the form of the Purchase Agreement (the "**Definitive Sale Agreement**"), specifying the Purchase Price, together with all exhibits and schedules thereto, and such ancillary agreements as may be required by the Qualified Bidder with all exhibits and schedules thereto (or term sheets that describe the material terms and provisions of such ancillary agreements), as well

as copies of such materials marked (in the form of a blackline) to show the amendments and modifications to the Purchase Agreement and such ancillary agreements and the proposed Approval and Vesting Orders;

- (c) it does not include any request or entitlement to any break fee, expense reimbursement or similar type of payment;
- (d) it provides for consideration at closing sufficient to satisfy the Qualified Consideration Requirement;
- (e) it includes evidence sufficient to allow the Receiver to make a reasonable determination as to the Qualified Bidder's (and its direct and indirect owners' and their principals') financial and other capabilities to consummate the transaction contemplated by the Asset Bid, which evidence could include but is not limited to evidence of a firm, irrevocable commitment for all required funding and/or financing from a creditworthy bank or financial institution;
- (f) it is not conditioned on: (i) the outcome of unperformed due diligence by the Qualified Bidder; and/or (ii) obtaining any financing capital and includes an acknowledgement and representation that the Qualified Bidder has had an opportunity to conduct any and all required due diligence prior to making its Bid;
- (g) it fully discloses the identity of each entity that is bidding or otherwise that will be sponsoring or participating in the Bid, including the identification of the Qualified Bidder's direct and indirect owners and their principals, and the complete terms of any such participation;
- (h) it includes an acknowledgement and representation that the Qualified Bidder:
 - (i) has relied solely upon its own independent review, investigation and/or inspection of any documents and/or the Hotel to be acquired and liabilities to be assumed in making its Asset Bid;
 - (ii) did not rely upon any written or oral statements, representations, promises, warranties or guaranties whatsoever, whether express or implied (by operation of law or otherwise), regarding the Hotel to be acquired or liabilities to be assumed or the completeness of any information provided in connection therewith, including by the Receiver or any of its Representatives, except as expressly stated in the Definitive Sale Agreement submitted by it;
 - (iii) confirms that the contemplated transaction will be made on an "**as is, where is**" and "**without recourse**" basis;
 - (iv) is a sophisticated party capable of making its own assessments in respect of making its Bid; and
 - (v) has had the benefit of independent legal advice in connection with its Bid;

- (i) it includes evidence of, in form and substance reasonably satisfactory to the Receiver, authorization and approval from the Qualified Bidder's board of directors (or comparable governing body) with respect to the submission, execution, delivery and closing of the transaction contemplated by the Bid;
- (j) it is accompanied by a refundable deposit (the "**Deposit**") in the form of a wire transfer (to a trust account specified by the Receiver), or such other form acceptable to the Receiver, payable to the Receiver, in trust, in an amount equal to 10% percent of the proposed Purchase Price, to be held and dealt with in accordance with these Sale Procedures;
- (k) if the Qualified Bidder is an entity newly formed for the purpose of the transaction, the Bid shall contain an equity or debt commitment letter from the parent entity or sponsor, which is satisfactory to the Receiver, that names the Receiver as third - party beneficiary of any such commitment letter with recourse against such parent entity or sponsor;
- (l) it includes evidence, in form and substance reasonably satisfactory to the Receiver, of compliance or anticipated compliance with any and all applicable regulatory approvals, the anticipated time frame for such compliance and any anticipated impediments for obtaining such approvals;
- (m) it provides contact information for any business, financial or legal advisors retained or to be retained in connection with the contemplated transaction; and
- (n) it contains other information reasonably requested by the Receiver.

Stalking Horse Bid

- 16. Pursuant to the SHA Order, the Stalking Horse Bid has been designated as such by the Receiver.
- 17. The Purchase Price under the Stalking Horse Bid will be **\$5,000,000** (collectively, the "**Stalking Horse Bid Price**").
- 18. The Stalking Horse Bidder shall be entitled to increase the consideration of the Stalking Horse Bid. For greater certainty, nothing in this Section 18 shall restrict the ability of the Stalking Horse Bidder to, as agreed to by the Receiver, make amendments to the Hotel to be acquired and/or liabilities to be assumed pursuant to the Stalking Horse Bid.
- 19. If the Stalking Horse Bid is terminated at any time during the Sale Process, and there is no Qualified Bid received that satisfies the Qualified Consideration Requirement, the Receiver shall apply to the Court to seek advice and directions as to the continuation, modification or termination of the Sale Process.

Assessment of Qualified Bids

- 20. All Bids that, in the opinion of the Receiver, meet the criteria set out in Sections 15 and 16, respectively, shall be deemed a "**Qualified Bid**" and, collectively, "**Qualified Bids**"

and each Qualified Bidder who has submitted a Qualified Bid shall hereinafter be referred to as a "**Qualified Final Bidder**". The Stalking Horse Bid shall be deemed to be a Qualified Bid and the Stalking Horse Bidder shall be deemed to be a Qualified Final Bidder for all purposes of these Sale Procedures.

21. The Receiver shall be entitled, either prior to or following the Bid Deadline, to seek to clarify the terms of any Qualified Bid submitted by a Qualified Final Bidder. The Receiver may also select any or all Qualified Bid(s) for further negotiation and/or clarification of any terms or conditions of such Qualified Bids, including the amounts offered, before identifying the highest or otherwise best Qualified Bid(s) received, as the case may be.
22. The Receiver may accept a revised or clarified Qualified Bid, provided that the initial Qualified Bid was received by the Receiver prior to the Bid Deadline.
23. The Receiver may waive compliance with any one or more of the items specified in Sections 15 and 16, and deem such non-compliant Bid to be a Qualified Bid; provided, however, that the Receiver shall not be entitled to waive the Qualified Consideration Requirement nor deem any Sale Proposal that fails to satisfy such requirements to be a Qualified Bid.
24. If the Receiver determines that: (a) no Qualified Bid was received; or (b) at least one Qualified Bid was received but it is not likely that the transactions (other than the Stalking Horse Bid) contemplated in any such Qualified Bids will provide greater consideration than the Stalking Horse Bid, the Stalking Horse Bid shall be deemed to be the Successful Bid and the Stalking Horse Bidder shall be the Successful Bidder, and the Receiver shall terminate these Sale Procedures and seek to implement the Stalking Horse Bid, including, by filing an application with the Court within 5 Business Days of such termination seeking approval to implement the Stalking Horse Bid.
25. If the Receiver, in accordance with section 22 above, determines that (a) one or more Qualified Bids were received, and (b) it is likely that the transactions contemplated by one or more of such Qualified Bids will be consummated, these Sale Procedures will not be terminated, the Auction will be held, and the Receiver will promptly notify all Qualified Bidders by no later than 6:00 p.m. MT on the day after the Bid Deadline, including the Stalking Horse Bidder, that they are entitled to participate in the Auction.

Auction

26. If, in accordance with section 27 above, the Auction is to be held, the Receiver will conduct an auction (the "**Auction**"), at 9:00 a.m. (Mountain Time) on November 30, 2018, at the offices of the Receiver's legal counsel, Blake, Cassels & Graydon LLP, Suite 3500, Bankers Hall East Tower, 855 – 2 Street SW, Calgary, Alberta, or such other location as shall be communicated by the Receiver in a timely manner to all entities entitled to attend at the Auction, which Auction may be adjourned by the Receiver, subject to continued compliance with completion of the Auction by the date set out in these Sale Procedures, to another time and place selected by the Receiver (provided that

notice thereof is sent to such entities). The Auction shall run in accordance with the following procedures:

- (a) at least 12 hours prior to the Auction, each Qualified Bidder who has submitted a Qualified Bid must inform the Receiver whether it intends to participate in the Auction (the Qualified Bidders who so inform the Receiver shall be referred to as the "**Auction Bidders**");
- (b) at least 12 hours prior to the Auction, the Receiver will provide copies of the Qualified Bid which it believes is the highest or otherwise best Qualified Bid (the "**Starting Bid**") to all Auction Bidders;
- (c) only representatives of the Auction Bidders, the Receiver, and the Stalking Horse Bidder (and the advisors to each of the foregoing entities) are entitled to attend the Auction in person;
- (d) at the commencement of the Auction each Auction Bidder shall be required to confirm that it has not engaged in any collusion with any other Auction Bidder with respect to the bidding or any sale;
- (e) only the Auction Bidders will be entitled to participate in the Auction and make any bids at the Auction; provided, however, that in the event that any Qualified Bidder elects not to attend and/or participate in the Auction, such Auction Bidder's Qualified Bid, as applicable, shall nevertheless remain fully enforceable against such Auction Bidder if it is selected as the Successful Bid at the conclusion of the Auction;
- (f) all Subsequent Bids presented during the Auction shall be made and received in one room on an open basis. All Auction Bidders will be entitled to be present for all Subsequent Bids at the Auction with the understanding that the true identity of each Auction Bidder at the Auction will be fully disclosed to all other Auction Bidders at the Auction and that all material terms of each Subsequent Bid will be fully disclosed to all other Auction Bidders throughout the entire Auction;
- (g) all Auction Bidders must have at least one individual representative with authority to bind such Auction Bidder present in person at the Auction;
- (h) the Receiver may employ and announce at the Auction additional procedural rules that are reasonable under the circumstances (e.g., the amount of time allotted to make Subsequent Bids, requirements to bid in each round, and the ability of multiple Auction Bidders to combine to present a single bid) for conducting the Auction, provided that such rules are (i) not inconsistent with these Sale Procedures or any order of the Court made in the Receivership proceedings; and (ii) disclosed to each Auction Bidder at the Auction;
- (i) bidding at the Auction will begin with the Starting Bid and continue, in one or more rounds of bidding, so long as during each round at least one subsequent bid is submitted by an Auction Bidder (a "**Subsequent Bid**") that the Receiver

determines is (A) for the first round, a higher or otherwise better offer than the Starting Bid, and (B) for subsequent rounds, a higher or otherwise better offer than the Leading Bid; in each case by at least the Minimum Incremental Overbid. Each bid at the Auction shall provide net value of at least \$25,000 (the "**Minimum Incremental Overbid**") over the Starting Bid or the Leading Bid, as the case may be; provided, however, that the Receiver shall retain the right to modify the increment requirements at the Auction, and provided, further that the Receiver, in determining the net value of any incremental bid, shall not be limited to evaluating the incremental dollar value of such bid and may consider other factors as identified in the "Selection Criteria" section of these Sale Procedures. After the first round of bidding and between each subsequent round of bidding, the Receiver shall announce the bid (including the value and material terms thereof) that it believes to be the highest or otherwise best offer (the "**Leading Bid**"). A round of bidding will conclude after each Auction Bidder has had the opportunity to submit a Subsequent Bid with full knowledge of the Leading Bid;

- (j) the Receiver reserves the right, in its reasonable business judgment to make one or more adjournments in the Auction of no more than 2 hours each, to among other things (i) facilitate discussions between the Receiver and the Auction Bidders; (ii) allow the individual Auction Bidders to consider how they wish to proceed; (iii) consider and determine the current highest and best offer at any given time in the Auction; and (iv) give Auction Bidders the opportunity to provide the Receiver with such additional evidence as the Receiver, in its reasonable business judgment, may require, including that the Auction Bidder (including, as may be applicable, the Stalking Horse Bidder) has sufficient internal resources, or has received sufficient non-contingent debt and/or equity funding commitments, to consummate the proposed transaction at the prevailing overbid amount;
- (k) the Stalking Horse Bidder shall be permitted, in its sole discretion, to submit Subsequent Bids, provided, however, that such Subsequent Bids are made in accordance with these Sale Procedures. No other person is entitled to submit a stalking horse bid in whole or in part;
- (l) if, in any round of bidding, no new Subsequent Bid is made, the Auction shall be closed and the then Leading Bid will become the "**Successful Auction Bid**";
- (m) the Auction shall be closed within 1 Business Days of the start of the Auction unless extended by the Receiver; and
- (n) no bids (from Qualified Bidders or otherwise) shall be considered after the conclusion of the Auction and the selection of the Successful Auction Bid.

Selection Criteria – No Auction Process

27. The Receiver will assess the Qualified Bids received, if any, and will determine whether the transactions contemplated by such Qualified Bids are likely to be consummated. Such assessments will be made as promptly as practicable after the Bid Deadline.
28. Evaluation criteria with respect to the assessment each Bid that is a Qualified Bid may include, but are not limited to items such as:
- (a) the proposed Purchase Price and the net value (including assumed liabilities and other obligations to be performed or assumed by the Qualified Final Bidder) provided by such Qualified Bid;
 - (b) the claims likely to be created by such Qualified Bid in relation to other Qualified Bids;
 - (c) the counterparties to the Qualified Bid;
 - (d) the proposed revisions to the Purchase Agreement and the terms of the transaction documents;
 - (e) other factors affecting the speed, certainty and value of the transaction (including any regulatory approvals required to close the transaction);
 - (f) the Property included or excluded from the Qualified Bid and the transaction costs and risks associated with closing multiple transactions versus a single transaction for all or substantially all of the Property; and
 - (g) the likelihood and timing of consummating the Qualified Bid.
29. The Receiver will identify the highest or otherwise best Qualified Bid(s) received (each such Qualified Bid, the "**Successful Qualified Bid**"; together with a Successful Auction Bid, will be referred to interchangeably as the "**Successful Bid**"). The Qualified Final Bidder(s) or Auction Bidders who made the Successful Bid(s) are the "**Successful Bidder(s)**". The Receiver will notify the Qualified Final Bidders of the identities of the Successful Bidder(s). If the Stalking Horse Bid is deemed to be the highest and best Qualified Bid, then the Stalking Horse Bid will be the Successful Bid, as the case may be.

Definitive Agreements

30. The Receiver will finalize the Definitive Agreement(s) in respect of any Successful Bidder(s), conditional upon approval of the Court, by no later than 5:00 p.m. (Calgary Time) on December 20, 2018 or such later date or time as the Receiver may determine appropriate in consultation with the Successful Bidder(s) or Successful Auction Bidder.

Approval Hearing

31. As soon as reasonably possible following the Bid Deadline and, in any event, within **5** Business Days of the execution of the Definitive Agreement(s) by the Receiver and the

Successful Bidder(s), the Receiver shall apply to the Court (the "**Approval Hearing**") for the Approval and Vesting Order, which may, among other things, approve the Successful Bid(s), authorize the Receiver to enter into any and all necessary agreements with respect to the Successful Bidder(s) and/or vest title to Hotel or any part of it in the name of such Successful Bidder(s).

32. The Approval Hearing will be held on a date to be scheduled by the Court upon application by the Receiver, and in any event, not later than December 31, 2018 or such later date as the Receiver and the Successful Bidder(s) may agree.
33. All Qualified Bids (other than any Successful Bid(s)) shall be deemed rejected on and as of the date of closing of the Successful Bid or date upon which all Successful Bids have closed, as the case may be.
34. If, following approval of the Successful Bid(s) by the Court, the Successful Bidder(s) fail to consummate the transaction for any reason, then the Receiver shall be entitled to re-engage with the Qualified Final Bidder(s) to attempt to renegotiate the Qualified Bids without further order of the Court.

Deposits

35. All Deposits shall be retained by the Receiver and deposited in a non-interest bearing trust account. If there is Successful Bid, the Deposit(s) paid by each Successful Bidder whose Successful Bid is approved at the Approval Hearing shall be applied to the Purchase Price to be paid by that Successful Bidder upon closing of the approved Successful Bid and will be non-refundable. The Deposits of Qualified Final Bidders not selected as a Successful Bidder shall be returned to such Qualified Final Bidders within five (5) Business Days after the date on which their Qualified Bid is no longer irrevocable in accordance with these Sale Procedures. If there are no Successful Bid(s), all Deposits shall be returned to the respective Qualified Final Bidder(s) within two (2) Business Days of the date upon which these Sale Procedures are terminated.
36. In each case where:
 - (a) a Successful Bidder breaches any of its obligations under a Definitive Agreement;
 - (b) a Qualified Bidder or Qualified Final Bidder breaches its obligations under the terms of these Sale Procedures; or
 - (c) a Qualified Final Bidder fails to complete the transaction contemplated by its Qualified Bid:

the Deposit provided by the applicable party will be forfeited to the Receiver as liquidated damages and not as a penalty. The Receiver shall apply any forfeited Deposit in a manner the Receiver sees fit.

Notice

37. The addresses used for delivering documents to the Receiver as prescribed by the terms and conditions of these Sale Procedures are set out in **Exhibit 1** hereto. All bids and/or associated documentation shall be delivered to the Receiver by electronic mail, personal delivery or courier. Interested Potential Bidders requesting information about the qualification process, including a form of Purchase Agreement, and information in connection with their due diligence, should contact the Receiver at the contact information contained in **Exhibit 1**.
38. The Receiver, after consultation with their advisors: (a) may reject, at any time any bid (other than the Stalking Horse Bid) that is (i) inadequate or insufficient, (ii) not in conformity with the requirements of the Receivership Order, these Sale Procedures or any orders of the Court applicable, or (iii) contrary to the best interests of the Company, their estates, and stakeholders as determined by the Receiver, acting reasonably; (b) in accordance with the terms hereof, may impose additional terms and conditions and otherwise seek to modify the Sale Procedures at any time in order to maximize the results obtained; and (c) in accordance with the terms hereof, may accept bids not in conformity with these Sale Procedures to the extent that the Receiver determines, in its reasonable business judgment.
39. Prior to the conclusion of the Auction, the Receiver may impose such other terms and conditions, on notice to the relevant bidders, as the Receiver may determine to be in the best interests of the estate and its stakeholders that are not inconsistent with any of the procedures in these Sale Procedures.
40. These Sale Procedures do not, and shall not be interpreted to, create any contractual or other legal relationship between the Company, the Receiver and any Known Potential Bidder, Potential Bidder, Qualified Bidder, Auction Bidder, Successful Auction Bidder or Successful Bidder, other than as specifically set forth in definitive agreements that may be executed by the Receiver.

No Amendment

41. There will be no amendments to these Sale Procedures not contemplated herein without the approval of the Court, on notice to the service list in the Receivership Proceedings, subject to such non-material amendments as may be determined to by the Receiver.

Further Orders

42. The Receivership Order, SHA Order, the Sale Procedures, and any other Orders of the Court made in the Receivership Proceedings relating to the Sale Procedures shall exclusively govern the process for soliciting and selecting Bids.
43. Unless otherwise indicated herein, any event that occurs on a day that is not a Business Day shall be deemed to occur on the next Business Day.
44. All dollar amounts expressed herein, unless otherwise noted, are in Canadian currency.

45. Each Qualified Bidder, upon being declared as such under the Sale Procedures, shall be deemed to have irrevocably and unconditionally attorned and submitted to the jurisdiction of the Court in the Receivership Proceedings in respect of any action, proceeding or dispute in relation to the conduct or any aspect of the Sale Procedures and the Sale Process.
46. At any time during the Sale Process, the Receiver may apply to the Court for advice and directions with respect to the discharge of its obligations and duties herein.

Exhibit 1 – Addresses and Contact Information of the Receiver

Alvarez & Marsal Canada Inc. LIT

Attention: Orest Konowalchuk

Phone: (403) 538-4736

Email: okonowalchuk@alvarezandmarsal.com

Fax: (403) 538-7551

Bow Valley Square 4

Suite 1110, 250 6th Ave SW

Calgary, Alberta

T2P 3H7

Appendix "A"
Defined Terms

"**Approval Hearing**" is defined in Section 31.

"**Approval and Vesting Order**" is defined in Section 6.

"**Bid**" is defined in Section 7(a).

"**Bid Deadline**" is defined in Section 14.

"**Break Fee**" has the meaning given to it in the Purchase Agreement.

"**Business**" means the business being carried on by the Company.

"**Business Day**" means a day, other than a Saturday, Sunday or a statutory holiday, on which banks are open for business in the City of Calgary.

"**Claims and Interests**" is defined in Section 6.

"**Company**" is defined in the preamble.

"**Confidentiality Agreement**" means a confidentiality agreement in favour of the Receiver executed by a Potential Bidder, in form and substance satisfactory to the Receiver, which shall enure to the benefit of any Successful Bidder.

"**Court**" is defined in the preamble.

"**Data Room**" means a confidential virtual data room which contains documents furnished by the Company and a physical data room providing access to relevant technical information.

"**Definitive Agreements**" means all Definitive Sale Agreement(s).

"**Definitive Sale Agreement**" has the meaning set out in Section 15(b).

"**Deposit**" is defined in Section 15(j).

"**Filing Date**" means the date the Receiver was appointed over the Company, being May 18, 2018.

"**Potential Bidder**" is defined in Section 2.

"**Process Letter**" means a letter from the Receiver to Qualified Bidders outlining, among other things, the Sale Process and Sale Procedures timelines.

"**Property**" means all of the undertakings, property and assets of the Company.

"**Purchase Agreement**" is defined in the preamble.

"**Purchase Price**" means the price payable by a Successful Bidder for the selected Property pursuant to a Definitive Agreement.

"**Qualified Bidder**" is defined in Section 20 and "**Qualified Bidders**" means more than one of them.

"**Qualified Bid**" is defined in Section 20.

"Qualified Consideration" means consideration sufficient to repay immediately on closing: (a) the Secured Debt Repayment Requirement, any claims ranking senior in priority thereto that are or would be payable in the Receivership Proceedings, including the Priority Payables, and the Break Fee in cash.

"Qualified Consideration Requirement" means the requirement that any transaction, whether on its own, or in combination with one or more non-overlapping Qualified Bids for different Property, provides for consideration of at least the Qualified Consideration.

"Qualified Final Bidder" means a Qualified Bidder who has submitted a Qualified Bid

"Receiver" means Alvarez & Marsal Canada Inc. LIT, in its capacity as receiver and manager in the Receivership Proceedings and not in its personal or corporate capacity.

"Receivership Proceedings" is defined in the preamble.

"Representatives" when used with respect to a person means each director, officer, employee, consultant, contractor, financial advisor, legal counsel, accountant and other agent, adviser or representative of that person.

"Sale Procedures" is defined in the preamble.

"Sale Process" has the meaning set out in Section 2.

"Sale Proposal" means an offer to acquire all or part of the Property of the Company, or an offer to restructure, recapitalize or reorganize the Business and affairs of the Company as a going concern.

"Security Interest" means any mortgage, charge, pledge, assignment, hypothecation, title retention, finance lease or security interest, including any trust obligations, creating in favour of any creditor a right in respect of the Hotel.

"SHA Order" is defined in the preamble.

"Stalking Horse Bid" is defined in the preamble.

"Stalking Horse Bidder" is defined in the preamble.

"Stalking Horse Bid Price" is defined in Section 17.

"Successful Auction Bid" is defined in Section 26(l).

"Successful Bid" is defined in Section 29.

"Successful Bidder" is defined in Section 29 and **"Successful Bidders"** means more than one of them.

"Superior Offer" means a credible, reasonably certain and financially viable third party offer for the acquisition of all or substantially all of the Property of the Company, the terms of which offer are no less favourable and no more burdensome or conditional than the terms contained in the Purchase Agreement.

"Teaser" is defined in Section 4.

Schedule "B"

Sealing Order

(see attached)

COURT FILE NUMBER 1803-09581

COURT Court of Queen's Bench of Alberta

JUDICIAL CENTRE Edmonton

PLAINTIFF **BANK OF MONTREAL**

DEFENDANTS **LADACOR AMS LTD., NOMADS PIPELINE CONSULTING LTD.,
2367147 ONTARIO INC. and DONALD KLISOWSKY**

DOCUMENT **SEALING ORDER**

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT **Blake, Cassels & Graydon LLP**
Barristers and Solicitors
3500 Bankers Hall East Tower
855 – 2 Street SW
Calgary, Alberta T2P 4J8
Attention: Ryan Zahara / James Reid
Tel: (403) 260-9628 / (403) 260-9731
Facsimile: (403) 260-9700
File No.: 99766/12

DATE ON WHICH ORDER WAS PRONOUNCED: October 24, 2018

NAME OF JUDGE WHO MADE THIS ORDER: The Honourable Justice K.G. Nielsen

LOCATION OF HEARING: Edmonton, Alberta

UPON the application of Alvarez & Marsal Canada Inc. in its capacity as the receiver (the "**Receiver**") of the undertaking, property and assets of Ladacor AMS Ltd., Nomads Pipeline Consulting Ltd. and 2367147 Ontario Inc. (collectively, the "**Debtors**" and each a "**Debtor**") for an order sealing confidential appendix 1 (the "**Confidential Appendix**") to the Second Report of the Receiver dated October 16, 2018 (the "**Second Report**");

AND UPON HAVING READ the Second Report and such other material in the pleadings and proceedings as deemed necessary;

AND UPON HEARING the submissions of counsel for the Receiver and any other counsel in attendance at the Application;

IT IS HEREBY ORDERED AND DECLARED THAT:

SERVICE

1. Service of this Application is hereby abridged, if necessary, and the Application is properly returnable today and any requirement for service of the Application upon any party not served is hereby dispensed with.

SEALING

2. Division 4 of Part 6 of the *Alberta Rules of Court*, Alta Reg 124/2010 does not apply.
3. The Confidential Appendix contains confidential and commercially sensitive information, which if made publicly available could be used to the detriment of the parties and these receivership proceedings, and shall be sealed on the Court file, not form part of the public record, and not be available for public inspection unless and until the Receiver files a certificate with this Court confirming the completion of these receivership proceedings (the "**Receiver's Completion Certificate**") or further order by this Court, upon seven days' notice to all interested parties.
4. The Clerk of the Court shall file the Confidential Appendix in a sealed envelope attached to a notice that sets out the style of cause of these proceedings and states that:

THIS ENVELOPE CONTAINS CONFIDENTIAL MATERIALS FILED BY
ALVAREZ & MARSAL CANADA INC.

THE CONFIDENTIAL MATERIALS ARE SEALED UNTIL ALVAREZ &
MARSAL CANADA INC. FILES THE RECEIVER'S COMPLETION
CERTIFICATE OR FURTHER ORDER PURSUANT TO THE SEALING
ORDER ISSUED BY THE HONOURABLE JUSTICE K.G. NIELSON ON
OCTOBER 24, 2018.

5. Leave is hereby granted to any person, entity or party affected by this Order to apply to this Court for a further Order vacating, substituting, modifying or varying the terms of this Order, with such application to be brought on notice to the Receiver and any other affected party in accordance with the *Alberta Rules of Court*, Alta Reg 124/2010 and this Order.

J.C.Q.B.A.

Schedule "C"

Service List

(see attached)

COURT FILE NUMBER 1803-09581

COURT COURT OF QUEEN'S BENCH OF ALBERTA

JUDICIAL CENTRE EDMONTON

APPLICANTS BANK OF MONTREAL

RESPONDENTS LADACOR AMS LTD., NOMADS PIPELINE CONSULTING LTD., 2367147 ONTARIO INC., and DONALD KLISOWSKY

SERVICE LIST

Party	Telephone	Fax	Role
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ALVAREZ & MARSAL CANADA INC. Bow Valley Square 4 250 - 6th Avenue SW, Suite 1110 Calgary, AB T2P 3H7 OREST KONOWALCHUK E-mail: okonowalchuk@alvarezandmarsal.com CHAD ARTEM E-mail: cartem@alvarezandmarsal.com	 403-538-4736 403-538-7518	403-538-7551	Receiver

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<p>DENTONS CANADA LLP 10180, 2900 Manulife Place, 101 St NW, Edmonton, AB T5J 3V5</p> <p>DEAN HITESMAN E-mail: dean.hitesman@dentons.com</p>	<p>780-423-7284</p>	<p>780-423-7276</p>	<p>Counsel to Bank of Montreal (BMO)</p>
<p>OSLER, HOSKIN & HARCOURT LLP Suite 2500, TransCanada Tower 450 - 1st Street S.W. Calgary, Alberta, Canada T2P 5H1</p> <p>RANDAL VAN DE MOSSELAER E-mail: rvandemosselaer@osler.com</p> <p>PAULA OLEXIUK E-mail: POlexiuk@osler.com</p> <p>EMILY PAPLAWSKI E-mail: EPaplawski@osler.com</p> <p>WESTERN SECURITIES</p> <p>RYAN O'CONNOR E-mail: ryano@westernsecurities.com</p> <p>CRMR</p> <p>ANDREW WEDDELL E-mail: andrew.weddell@crmr.com</p> <p>LARKIN O'CONNOR E-mail: larkin@crmr.com</p>	<p>403-260-7060</p> <p>403-260-7080</p> <p>403-260-7071</p>	<p>403-260-7024</p>	<p>Counsel to Canadian Rocky Mountain Resorts</p>

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PACIFIC WEST SYSTEMS SUPPLY LTD. 4910 Builders Road SE Calgary, AB T2G 4C6		604-534-8063	Interested Party Canadian Rocky Mountain Resorts Ltd.
MAYAN & SON PAINTING 3603 10 Ave NW Edmonton, AB T6L 2L2 AVORY MAYAN E-mail: mayanpainting@shaw.ca	780-554-7948		Builder's Lien on Land Title Number 102 084 105
HAGEN SURVEYS (1982) LTD 8929-20 th Street Edmonton, AB T6P1K8 DAVID J HAGEN E-mail: djhagen@hagensurveys.com	780-464-5506	780-464-4450	Builder's Lien on Land Title Number 102 084 105
D. RAY CONSTRUCTION LTD. P.O. Box 25, Beaverlodge AB T0H 0C0 DUSTIN MCNEIL E-mail: drayltd@telus.net	780-354-2522	780-354-2523	Builders Lien on Land Title Number 142 411 935

Party	Telephone	Fax	Role
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DELL FINANCIAL SERVICES CANADA LIMITED P.O. Box 8751, Station 'A' Toronto, ON M5W 3C2 HSB ADMINISTRATION	416-758-2100	888-438-1117	Interested party
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