

ENTERED

COURT FILE NO. 1801-04745
COURT COURT OF QUEEN'S BENCH OF ALBERTA
JUDICIAL CENTRE CALGARY
PLAINTIFF HILLSBORO VENTURES INC.
DEFENDANT CEANA DEVELOPMENT SUNRIDGE INC.



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COM
Dec. 10 2020
Justice Eidsvik

IN THE MATTER OF THE RECEIVERSHIP OF
CEANA DEVELOPMENT SUNRIDGE INC.

APPLICANT ALVAREZ & MARSAL CANADA INC. in its capacity as
Court-appointed Receiver and Manager of the assets,
undertakings and properties of CEANA
DEVELOPMENT SUNRIDGE INC.

DOCUMENT **APPLICATION**
**(Approval of Receiver's Actions and Fees, and Sealing
of Confidential Appendix 1 to the Receiver's Fourth
Report)**

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. 39108-2003

NOTICE TO RESPONDENTS on the Service List attached as Schedule "A".

This Application is made against you. You are the Respondents.

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

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

Date: Thursday, December 10, 2020
Time: 9:30 a.m.

Where:	Calgary Courts Centre, via WebEx videoconference
Before Whom:	Madam Justice K.M. Eidsvik, of the Commercial List

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., in its capacity as Court-appointed receiver and manager (the “**Receiver**”) of the assets, undertakings and properties (the “**Property**”) of Ceana Development Sunridge Inc. (“**Ceana**” or the “**Debtor**”), pursuant to the receivership order granted on July 3, 2019, which was amended and restated on June 17, 2020 (the “**Amended and Restated Receivership Order**”), respectfully seeks the following relief:
 - (a) an Order, in substantially the form attached hereto as Schedule “B”:
 - (i) declaring that the time for service of the within application and supporting materials (the “**Application**”) be abridged if necessary, that the Application is properly returnable on the scheduled date and that service of this Application on the service list attached hereto as Schedule “A” is validated and deemed to be good and sufficient, and that further service of the Application be dispensed with;
 - (ii) approving the actions, conduct and activities of the Receiver and those of the Receiver’s legal counsel, and the Receiver’s statement of receipts and disbursements, as set out and described in the fifth report of the Receiver, to be filed (the “**Fifth Report**”) and the Fourth Report (as defined below);
 - (iii) approving the professional fees, receipts and disbursements of the Receiver, and those of the Receiver’s legal counsel, as set forth in the Fourth Report and the Fifth Report; and
 - (iv) sealing Confidential Appendix 1 to the Fourth Report of the Receiver, filed October 30, 2020 (the “**Fourth Report**”); and
 - (b) such other relief as may be sought by the Receiver and granted by this Honourable Court.

Grounds for making this Application:

2. On July 3, 2019, following the Application of Hillsboro Ventures Inc., Alvarez & Marsal Canada Inc. was appointed Receiver over the Property of the Debtor, which order, as noted above, was amended and restated on June 17, 2020.

i. Approval of Receiver's Activities, Conduct and Fees

3. The efforts of the Receiver in relation to the matters discussed and set out in the Fourth Report and the Fifth Report, including, without limitation, in relation to the Receiver's efforts made in connection with the analysis of the joint venture agreements, purchase agreements, flow of funds, and trust claims, have been required as part of the administration of the receivership estate, and have been duly undertaken as part of the Receiver's Court-ordered mandate in these proceedings.

4. The Receiver has duly marketed and attempted to arrange for the completion and sale of the Ceana property, in compliance with the Amended and Restated Receivership Order and other Orders granted by this Honourable Court, and this process remains ongoing.

5. All of the actions and conduct in respect of the fees and disbursements incurred by the Receiver and its legal counsel during the course of the administration of the within proceedings as reported in the Fourth Report and the Fifth Report are reasonable and necessary, and have been validly undertaken and incurred in connection with the conduct of the Receiver's obligations herein in relation to the Ceana Property.

ii. Sealing of Confidential Appendix 1 to the Fourth Report of the Receiver

6. Confidential Appendix 1 to the Fourth Report contains sensitive commercial information provided by the Receiver's sales agent, Barclay Street Real Estate Ltd., and relates to the value the Receiver can expect to receive under potential sale transactions related to the Ceana project that is subject to the receivership proceedings (the "**Sensitive Documentation**"). The Receiver is of the view that if the information contained in the Sensitive Documentation is disclosed to third parties prior to the closing of any sales, it would materially jeopardize such sales or, if the sales do not close, such disclosure could materially jeopardize the value that the Receiver could subsequently obtain from subsequent sales.

7. As such, the Receiver is of the view that it is appropriate for the Court to approve the Receiver's request to seal Confidential Appendix 1 on the Court file.

8. The sealing of Confidential Appendix 1 is the least restrictive and prejudicial alternative to prevent the dissemination of commercially sensitive information about the value the Receiver can expect to receive under the potential sale transactions contained in the Sensitive Documentation, and it is fair and just in the circumstances to restrict public access to Confidential Appendix 1 until the Receiver receives the discharge of its mandate in these receivership proceedings.
9. Such further and other grounds as counsel may advise and as this Honourable Court may permit.

Material or evidence to be relied on:

10. All pleadings, proceedings, orders, affidavits, reports and other materials filed in Alberta Court of Queen's Bench Action No. 1801-04745, and in particular the Amended and Restated Receivership Order.
11. Fifth Report of the Receiver, to be filed.
12. Fourth Report of the Receiver, including Confidential Appendix 1.
13. The schedules to this Application, and in particular the proposed forms of Order being sought.
14. The inherent jurisdiction of this Honourable Court to control its own process.
15. Such further and other material and evidence as counsel may advise and this Honourable Court may permit.

Applicable rules:

16. Part 6, Division 7, and in particular Rules 6.47(e) and (f), and Part 6, Division 4, and in particular Rule 6.28(b), Rule 13.5, and such further and other Rules as counsel may advise and that this Honourable Court may permit.

Applicable Acts and regulations:

17. *Bankruptcy and Insolvency Act*, RSC 1985, c B-3.
18. *Judicature Act*, RSA 2000, c J-1.
19. Such further and other acts and regulations as this Honourable Court may allow.

Any irregularity complained of or objection relied on:

20. None.

How the Application is proposed to be heard or considered:

21. Oral submissions by counsel at an Application in Commercial List Chambers as agreed and scheduled by counsel, scheduled to be heard via WebEx videoconference on December 10, 2020 at 9:30 a.m. before the Honourable Madam Justice K.M. Eidsvik, of the Commercial List.

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(s) 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"

Service List

[See attached.]

Service List

Party	Mode of Service	Representing
Torys LLP Suite 4600, 525 - 8 Avenue SW Eighth Avenue Place East Calgary, AB T2P 1G1 Attn: Kyle Kashuba	Email: kkashuba@torys.com	Counsel to the Receiver
Alvarez & Marsal Canada Inc. Bow Valley Square IV 1100, 250 – 6 th Avenue SW Calgary, AB T2P 3H7 Attn: Orest Konowalchuk Chad Artem David Williams	Email: okonowalchuk@alvarezandmarsal.com cartem@alvarezandmarsal.com david.williams@alvarezandmarsal.com	Receiver and Manager of Ceana Development Sunridge Inc.
Dentons Canada LLP 850 – 2 nd Street SW Calgary, AB T2P 0R8 Attn: Derek Pontin	Email: derek.pontin@dentons.com	Counsel to Hillsboro Ventures Inc. Hillsboro - <i>*Instrument Registered against COT</i>
Glenn & Card LLP #100, 2886 Sunridge Way NE Calgary, AB T1Y 7H9 Attn: Thomas Glenn	Email: tfglenn@gclawyers.ca	Counsel to Ceana Development Sunridge Inc.
Bahadur (Bob) Gaidhar	Email: bg@ceana.ca	Guarantor / Shareholder
Shameer Gaidhar	Email: shameerg@mphomes.ca	Representative of Bahadur
KH Dunkley Law Group 1915 32 Ave NE #20 Calgary, AB T2E 7C8 Attn: Khalil Haji	Email: khalil@khlawgroup.com	Former counsel to Ceana Development Sunridge Inc., with respect to purchase deposits
Burnett Duckworth & Palmer LLP 2400, 525-8 th Avenue SW Calgary, AB T2P 1G1 Attn: David LeGeyt	Email: dlegeyt@bdplaw.com	Counsel to Connect First Credit Union Ltd.
McLennan Ross LLP 1900 Eau Claire Tower 600-3 rd Avenue SW Calgary, AB T2P 0G5 Attn: Jamie Flanagan	Email: jflanagan@mross.com	Counsel to Emco Corporation Emco - <i>*Instrument Registered against COT</i>
McLennan Ross LLP 1900 Eau Claire Tower	Email: jflanagan@mross.com	Counsel to Cold Frog Plumbing & Heating Inc.

Party	Mode of Service	Representing
600-3 rd Avenue SW Calgary, AB T2P 0G5 Attn: Jamie Flanagan		Cold Frog – <i>*Instrument Registered against COT</i>
Chibambo Law Firm 7 03 6 Ave SW Calgary, AB T2P 0T9 Attn: Tchupa Chibambo	Email: chibambolaw@telus.net	Counsel for 1989207 Alberta Ltd. (Purchaser)
Williamson Law 602 11 Avenue SW, Suite 416 Calgary, AB T2R 1J8 Attn: Chad Williamson	Email: chad@williamson.law	Counsel to Quantity Surveying Services International Ltd.
Demon Water Hauling Ltd. 11333-84 th Street SE Calgary, AB T2C 4T4 Attn: Jennifer Singer	Email: DemonWater1@gmail.com	<i>*Instrument Registered against COT</i>
Calgary Landscaper Ltd. 38048 Country Hills RPO Calgary, AB T3K 5G9 Attn: Bernhard Penner <i>*Note: Previous package delivered to the subject address was returned to Torys – the address is incorrect; however, a Google search of the subject indicates on a company Facebook page that the current address of this entity is: 293084 Township Road 263 Calgary, Alberta T4A0N5</i>	Canada Post – Xpress Post	<i>*Instrument Registered against COT</i>
Field Law 400, 444-7 th Avenue SW Calgary, AB T2P 0X8 Attn: Kim Beachum	Email: kbeachum@fieldlaw.com	Counsel to Sunbelt Rentals of Canada Inc.
Field Law LLP 400 – 444 7 Avenue SW Calgary, AB T2P 0X8 Attn: Douglas Nishimura	Email: dnishimura@fieldlaw.com	Counsel to 1785337 Alberta Ltd. (Joint Venturee/Purchaser)
Field Law LLP 400 – 444 7 Avenue SW Calgary, AB T2P 0X8 Attn: Douglas Nishimura	Email: dnishimura@fieldlaw.com	Counsel to Sukhdeep S Dhaliwal and Mandeep S. Mavi (Purchaser)
Edos Omorotionmwan, LL.M Barrister, Solicitor & Notary Public EO LAW Suite 110, 32 Westwinds Crescent N.E. Calgary, Alberta Canada T3J 5L3	Email: edosmo@eolaw.ca	Counsel for Central Halal Meat (Purchaser)

Party	Mode of Service	Representing
Brian N. Lester Barrister & Solicitor 16, 2439 - 54 Avenue S.W. Calgary, Alberta T3E 1M4	Email: info@brianlester.com	Counsel to Karim Sharifat (Purchaser)
JSS Barristers 800, 304 - 8 Avenue SW, Calgary, Alberta T2P 1C2 Attn: William Katz	Email: katzw@jssbarristers.ca	Counsel to Alein Mounir
Masuch Law 125 - 8838 Blackfoot Trail SE Calgary AB T2J 3J1 Attn: Rick Seibel	Email: rick@masuchlaw.com	Counsel to Dr. Chinyem Dzwanda, JV Deposit Holder
Essential Quality Electrical Services 245 Mountain Park Drive SE Calgary, AB T2Z 2L2 Attn: Brian Scott	Canada Post – Xpress Post	<i>*Instrument Registered against COT</i>
Moore Wittman Phillips 307, 1228 Kensington Road NW Calgary, AB T2N 3P7 Attn: Christina Dao	Email: mjohnson@nucleus.com	Counsel to Super Save Fence Rentals Inc. Super Save - <i>*Instrument Registered against COT</i>
Moore Wittman Phillips 307, 1228 Kensington Road NW Calgary, AB T2N 3P7 Attn: Brian O. Phillips Q.C.	Email: bphillips@nucleus.com	Counsel to Alein Mounir (Purchaser / Joint Venturee)
Arkell Law 4620 Manilla Road SE Calgary, AB T2G 4B7 Attn: Martin J. Arkell	Email: martin@arkell-law.com	Counsel to CECA Holding Co. Ltd. (Purchaser) CECA - <i>*Instrument Registered against COT</i>
First West Law LLP 1501 1 St SW #100 Calgary, AB T2R 0W1 Attn: Ryan Moneo	Email: ryan@firstwest.com	Counsel to Eureka Prescriptions (Purchaser/Joint Venturee)
Wilson Laycraft Barristers & Solicitors 1601, 333 – 11 th Avenue SW Attn: Robert Stack	Email: rstack@wilcraft.com	Counsel to Amish Morjaria
Canadian Western Bank 2810-32 nd Avenue NE	Fax: 403-250-8806	

Party	Mode of Service	Representing
Calgary, AB T1Y 5J4		
Karim Sharifat 109 Cove Point Chestermere, Alberta T1X 1G1 <i>*Note: Previous package delivered to the subject address was returned to Torys – the address is incorrect/incomplete, September 2020.</i>	Mail	Purchaser
2035043 Alberta Ltd. (Simon Touchan) 670, 433 Marlborough Way NE Calgary, Alberta T2A 5H5	Email: simontouchan@gmail.com	Purchaser
Paul Ng 51 Hamptons Circle NW Calgary, Alberta T3A 5T2	Email: ngpaul68@gmail.com	Purchaser
Eureka Prescriptions 58 Hidden Spring Green NW Calgary, Alberta T3A 5N2	Email: megapharm@mail.com	Purchaser / Joint Venturee
1989207 Alberta Ltd. 1528-18 Avenue NW Calgary, Alberta T2M 0W8	Mail	Purchaser / Joint Venturee
Central Halal Meat 205, 4655-54 Avenue NE Calgary, Alberta T3J 3Z4	Mail	Purchaser / Joint Venturee
Sukhdeep S. Dhaliwal & Mandeep S. Mavi 280181 Township Road 242 Chestermere, Alberta T1X 0M5 28 Castlebrook Place NE Calgary, Alberta T3J 1V8	Email: gdcl@live.com	Joint Venturee <i>*Instrument Registered against COT</i>
Dr. Mundi RR6, Site 6, Box 40 Conrad, Alberta T2M 4L5	Mail	Joint Venturee / Purchaser

Party	Mode of Service	Representing
<p><i>*Note: Previous package delivered to the subject address was returned to Torys – the address is incorrect, June 16, 2020.</i></p>		
<p>Manish Raval 8403 Ashworth Road SE Calgary, Alberta T2H 1R1</p>	Mail	Joint Venturee / Purchaser
<p>Usveer Singh Grewal & Mahinderpal Singh Sandhu 17 Coral Springs Park NE, Calgary AB, T3J 3R1</p>	Mail	Purchaser
<p>Zahir Karmali & Almas Karmali 207 Edgeland Rise NW Calgary, Alberta T3A 4G1</p>	Email: nim@shaw.ca	Shareholder / Joint Venturee/ Purchaser
<p>1396081 Alberta Ltd. 39 Panorama Hills Cres NW Calgary, Alberta T3K 5H7</p>	Mail	Joint Venturee /Purchaser
<p>Gurjit Singh Dhillon 1731 - 42 Street NE Calgary, Alberta T1Y 2L6</p>	Email: gurjitdhillon77@gmail.com	Shareholder / Joint Venturee / Purchaser
<p>Bhupinder Basati & Ravinder Kaur Basati Box 32, Site 6, RR6 LCD 9 Calgary, Alberta T2M 4L5 <i>*Note: Previous package delivered to the subject address was returned to Torys – the address is incorrect, June 16, 2020.</i></p>	Mail	Shareholder / Joint Venturee
<p>909472 Alberta Ltd. 115 – 8th Avenue SW Calgary, Alberta T2P 1B4</p>	Mail	Shareholder / Joint Venturee
<p>Shafique Kanji & Yasmin Kanji 243 Hidden Ranch Circle NW Calgary, Alberta T3A 5R2</p>	Mail	Shareholder / Joint Venturee

Party	Mode of Service	Representing
<p>1814121 Alberta Ltd. 20, 1915 – 32nd Avenue NE Calgary, Alberta T2E 7C8</p>	Mail	Shareholder / Joint Venturee
<p>1630374 Alberta Ltd. 20, 1915 – 32nd Avenue NE Calgary, Alberta T2E 7C8 <i>*Note: the subject address was obtained through a corporate search.</i></p>	Mail	Joint Venturee
<p>854413 Alberta Ltd. 20, 1915 – 32nd Avenue NE Calgary, Alberta T2E 7C8 <i>*Note: the subject address was obtained through a corporate search.</i></p>	Mail	Joint Venturee
<p>Fiazali and Parin Devji 15 Coral Springs Green NE Calgary, Alberta T3J 3S5</p>	Mail	Joint Venturee
<p>Gordon Piper 1062 Northmount Drive NW Calgary, Alberta T2L 0B9</p>	Email: gpiper333@gmail.com	Joint Venturee
<p>Asif and Simeen Bhanji 2424 Wall Street Vancouver, British Columbia V5I 1B8 <i>*Note: Previous package delivered to the subject address was returned to Torys – the address is incorrect/incomplete, June 2020.</i></p>	Mail	Joint Venturee
<p>Nathan Professional Corporation 4528 Brisebois Drive NW Calgary, Alberta T2L 2G4</p>	Mail	Joint Venturee
<p>Mark Pugh 19 Ranchridge Road NE Calgary, Alberta T3G 1V7</p>	Mail	Joint Venturee
<p>Tarnbir K. Mundi RR6, Site 6, Box 40 LCD 9 Calgary, Alberta</p>	Mail	Joint Venturee

Party	Mode of Service	Representing
<p>T2M 4L5 <i>*Note: Previous package delivered to the subject address was returned to Torys – the address is incorrect, June 16, 2020.</i></p>		
<p>Nan Investments Ltd. 3310 Country Village Park NE Calgary, Alberta T3K 0W5 <i>*Note: June 16, 2020 package delivered to the subject address was returned to Torys – the address is incorrect.</i></p>	Mail	Joint Venturee
<p>Chem-Pet Process Tech P.O. Box 62064 407 Hawkwood Blvd NW Calgary, Alberta T3G 5S7 <i>*Note: Previous package delivered to the subject address was returned to Torys – the address is incorrect; however, a Google search of the subject entity indicates a Wayne Monnery (president of subject entity)'s CV indicates that the current address is: 240 Hawkwood Drive N.W. Calgary, Alberta, Canada T3G 3M9</i></p>	Mail	Joint Venturee
<p>1673300 Alberta Ltd. 122 Citadel Crest Green NW Calgary, Alberta T3G 4W4 <i>*Note: the subject address was obtained through a corporate search</i></p>	Mail	Joint Venturee
<p>QUANTITY SURVEYING SERVICES INTERNATIONAL LTD. 2 Douglasview Rd SE Calgary, Alberta T2Z 2S9</p>	Email: alex@qssi.ca	<i>*Instrument Registered against COT</i>
<p>YORKFIELD FINANCIAL CORPORATION 110, 7330 Fisher Street SE Calgary, Alberta T2H 2H8 <i>*Note: the subject address was obtained through a corporate search.</i></p>		<i>*Instrument Registered against COT</i>

Party	Mode of Service	Representing
Mintz Law 410, 10339 – 124 St Edmonton Alberta T5N 3W1 Attention: Bruce Mintz <i>*Note: Address was pulled from the Law Society of Alberta website.</i>		Counsel to Trane Canada ULC. <i>*Instrument Registered against COT</i>
Pipan and Nirmala Kumar 39 Panorama Hills Crescent NW Calgary, Alberta T3K 5H7		Joint Venturee
Saj Paleja	Email: sajpaleja@gmail.com	Joint Venturee
Reliance Legal Group Commonwealth Centre Unit 1101, 3961 52nd Avenue N.E. Calgary, Alberta T3J 0J7 Attention: Gurteg Singh Gill	Email: gsg@rlglaw.ca	Counsel to Gurjeet Dhillon
Century 21 Bravo Realty 3009 – 23 Street NE Calgary, AB T2E-7A4 Attention: Sarah Mastronardi	Email: sales@century21bravo.com	Conveyancing Administrator
Amish Morjaria c/o Robert Stack 1601, 333 – 11 Ave SW Calgary, Alberta T2R 1L9		
Ashok Morjaria Mridula Morjaria c/o Robert Stack 1601, 333 – 11 Ave SW Calgary, Alberta T2R 1L9		
Vogel Verjee 128 2 Avenue SE Calgary, AB T2G 5J5 Attention: Amanda Zalmanowitz	Email: azalmanowitz@vogelverjee.com	Counsel to Ceana Development Inc.

The following are entities/individuals for which an address was not provided, but which the Receiver has requested Mr. Gaidhar provide.

Sameer and Aliya Dhalla		Joint Venturee
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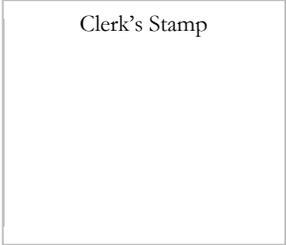
Amish Morjaria		Joint Venturee
Ashoke and Mridula Morjaria		Joint Venturee
Antony Retchaganathan and Sulochana Antony		Joint Venturee
HMA Homes and Investment Ltd. 1812, 608 9th Street SW Calgary, Alberta T2P 2B3 <i>*Note: June 16, 2020 package delivered to the subject address was confirmed by the homeowner's boyfriend (as homeowner was not home due to business) that the package should not be sent there as the homeowner was/is not affiliated with HMA Homes and Investment Ltd. – the address is incorrect.</i>		Shareholder / Joint Venturee
Suleman Lakhani 114 Sage Hill Way NW Calgary, Alberta T3R 0H5 <i>*Note: June 16, 2020 package delivered to the subject address was returned to Torys – the address is incorrect.</i>		Joint Venturee
1785337 Alberta Ltd. 44 Skyview Springs Rd NE Calgary, Alberta T3N 0C2 <i>*Note: the subject address was obtained through a corporate search</i> <i>*Note: homeowner called June 17, 2020 to confirm that they are not associated with the matter.</i>	Mail	Joint Venturee
1965411 Alberta Ltd.	Email: drjmundi@gmail.com	Purchaser
Dream Sleep Respiratory Services Ltd. 5149 Country Hills Blvd NW #202, Calgary, AB T3A 5K8	Mail	Purchaser

Schedule “B”

**Proposed form of Order
(Approval of Receiver’s Activities and Fees and
Sealing of Confidential Appendix 1 to the Receiver’s Fourth Report)**

[See attached.]

COURT FILE NO. 1801-04745
COURT COURT OF QUEEN'S BENCH OF ALBERTA
JUDICIAL CENTRE CALGARY
PLAINTIFF HILLSBORO VENTURES INC.
DEFENDANT CEANA DEVELOPMENT SUNRIDGE INC.



IN THE MATTER OF THE RECEIVERSHIP OF
CEANA DEVELOPMENT SUNRIDGE INC.

APPLICANT ALVAREZ & MARSAL CANADA INC. in its capacity
as Court-appointed Receiver and Manager of CEANA
DEVELOPMENT SUNRIDGE INC.

DOCUMENT **ORDER**
(Approval of Receiver's Activities and Fees and
Sealing of Confidential Appendix 1 to the Receiver's
Fourth Report)

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. 39108-2003

DATE UPON WHICH ORDER WAS PRONOUNCED: Thursday, December 10, 2020
NAME OF JUSTICE WHO MADE THIS ORDER: Madam Justice K.M. Eidsvik
LOCATION OF HEARING: Calgary, Alberta

UPON THE APPLICATION by Alvarez & Marsal Canada Inc., in its capacity as Court-appointed receiver and manager (the “**Receiver**”) of the assets, undertakings and properties of Ceana Development Sunridge Inc. (“**Ceana**”); **AND UPON HAVING READ** the Receivership Order filed in this matter on July 3, 2019, which was amended and restated on June 17, 2020, the Application, filed November 24, 2020, the Fourth Report (as defined below) and the Fifth Report of the Receiver (the “**Fifth Report**”), filed December 1, 2020, and any other material and evidence filed to date in the within proceedings; **AND UPON HEARING** the submissions of counsel for the Receiver, counsel for Hillsboro Ventures Inc., counsel to Connect First Credit Union Ltd., counsel to Ceana, 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 IT APPEARING** that all interested and affected parties have been served with notice of this Application;

IT IS HEREBY ORDERED AND DECLARED THAT:

Receiver's Activities, Fees and Disbursements

1. The actions, activities and conduct of the Receiver as described in the Fourth Report and the Fifth Report are hereby approved.
2. The professional fees and disbursements of the Receiver and the Receiver's legal counsel, Torys LLP, incurred to date in the receivership proceedings and as summarized in the Fourth Report and the Fifth Report, are fair and reasonable and are hereby approved and ratified.

Sealing of Confidential Appendix 1 to the Fourth Report of the Receiver

3. Confidential Appendix 1 to the Fourth Report of the Receiver dated October 30, 2020 (the "**Fourth 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 CONFIDENTIAL APPENDIX 1 TO THE FOURTH REPORT OF ALVAREZ & MARSAL CANADA INC., IN ITS CAPACITY AS COURT-APPOINTED RECEIVER AND MANAGER OF CEANA DEVELOPMENT SUNRIDGE INC., 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 MADAM JUSTICE K.M. EIDSVIK OR ANY OTHER JUSTICE OF THE COURT OF QUEEN'S BENCH".
4. Confidential Appendix 1 to the Fourth Report of the Receiver shall be filed with the Court upon the discharge of the Receiver from the subject receivership proceedings.
5. 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.

Miscellaneous

6. The time for service of this Application together with all supporting materials is hereby declared to be good and sufficient and no other person is required to have been served with such documents, and this hearing is properly returnable before this Honourable Court today and further service thereof is hereby dispensed with.

7. Service of this Order shall be deemed good and sufficient by serving the same on:
- (a) the persons listed on the service list attached as Schedule “A” to the Application; and
 - (b) by posting a copy of this Order on the Receiver’s website at:
<https://www.alvarezandmarsal.com/content/ceana-development-sunridge-inc-court-orders>

Justice of the Court of Queen’s Bench of Alberta