

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 General Contractor, Increase  
Receiver's Borrowing Charge, Approval of  
Receiver's Actions and Fees)**

ADDRESS FOR SERVICE  
AND CONTACT  
INFORMATION OF  
PARTY FILING THIS  
DOCUMENT

Torys LLP  
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File No. 39108-2003

I hereby certify this to be a true copy of  
the original Order  
dated this 29 day of October 2019  
[Signature] for Clerk of the Court

DATE UPON WHICH ORDER WAS PRONOUNCED: Tuesday, October 29, 2019  
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 (the “**Receivership Order**”), the Application and the First Report of the Receiver (the “**First Report**”), both filed October 22, 2019, 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; **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:**

1. Service of 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.
2. The Receiver’s selection and engagement of Executive Flight Centre Developments Ltd. as the general (prime) contractor in respect of the Ceana project located at 2255 - 32nd Street NE, Calgary, Alberta, is hereby approved.
3. The amount that the Receiver is permitted to borrow pursuant to paragraph 21 of the Receivership Order and covered by the Receiver’s Borrowings Charge shall be and is hereby increased from the principal amount of \$4,500,000 to the principal amount of \$6,000,000.
4. The actions, activities, recommendations and conduct of the Receiver, and the fees and disbursements of the Receiver and the Receiver’s counsel, as set out and described in the First Report, are hereby approved.
5. Notwithstanding anything to the contrary in the Receivership Order, the Receiver’s Borrowing Charge shall rank subordinate in priority and payment to the security interests of Connect First Credit Union Ltd. and the Receiver’s Charge and the fees and costs related thereto

**MISCELLANEOUS**

6. The Receiver shall be at liberty to reapply for further advice, assistance and direction from this Honourable Court as may be required to enforce or to carry out the terms of this Order.
7. 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.

8. Service of this Order on any party not attending this Application is hereby dispensed with.

K.M. Eidvik

Justice of the Alberta Court of Queen's Bench