

COURT FILE NUMBER 1703-21274

COURT COURT OF QUEEN'S BENCH OF ALBERTA

JUDICIAL CENTRE EDMONTON

PLAINTIFF ROYAL BANK OF CANADA

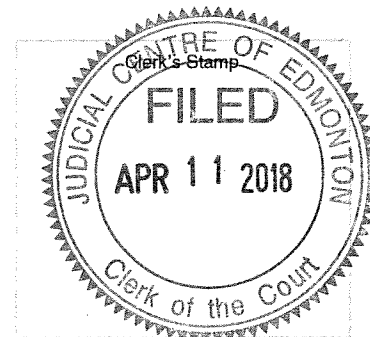
DEFENDANTS REID-BUILT HOMES LTD, 1679775 ALBERTA LTD., REID WORLDWIDE CORPORATION, BUILDER'S DIRECT SUPPLY LTD., REID BUILT HOMES CALGARY LTD., REID INVESTMENTS LTD., REID CAPITAL CORP., and EMILIE REID

APPLICANTS THE CITY OF EDMONTON
ICI CAPITAL CORPORATION
STANDARD GENERAL INC.

RESPONDENT ALVAREZ & MARSAL CANADA INC. in its capacity as Court-appointed Receiver of the current and future assets, undertakings and properties OF REID-BUILT HOMES LTD, 1679775 ALBERTA LTD., REID WORLDWIDE CORPORATION, BUILDER'S DIRECT SUPPLY LTD., REID BUILT HOMES CALGARY LTD., REID INVESTMENTS LTD., REID CAPITAL CORP.

DOCUMENT **ORDER**
(ICI Application; Standard General Application; Edmonton Application)

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I hereby certify this to be a true copy of the original

for Clerk of the Court

DATE ON WHICH ORDER WAS PRONOUNCED February 21, 2018

NAME OF JUSTICE WHO MADE THIS ORDER The Honourable Mr. Justice R.A. Graesser

LOCATION OF HEARING Edmonton, Alberta

UPON THE APPLICATION of the City of Edmonton (**Edmonton**); **AND UPON THE APPLICATION** of Canada ICI Capital Corporation (**ICI**); **AND UPON THE APPLICATION** of Standard General Inc. (**Standard General**); **AND UPON READING** the Applications filed, respectively, by ICI on November 17, 2017, Standard General on November 17, 2017, and by Edmonton on December 20, 2017; the Briefs and Authorities filed, respectively, by ICI on November 17, 2017, Standard General on November 17, 2017, and Edmonton on January 3, 2018; the Reply Briefs and Authorities filed by the court-appointed receiver Alvarez & Marsal Canada Inc. (the **Receiver**) on November 24, 2017, and on January 9, 2018; the Reply Brief and Authorities respecting the ICI and Standard General applications filed by the Royal Bank of Canada on November 27, 2017; the pleadings, the Property Powers Order filed November 29, 2017, and the Receivership Order filed November 2, 2017, in the within proceeding; and the Receiver's First Report filed on November 24, 2017; **AND UPON HEARING** from counsel for ICI, Standard General, Canadian Western Bank, the Royal Bank of Canada, and the Receiver on November 29, 2017, and from counsel for Edmonton, the Receiver, the Royal Bank of Canada, ICI, Standard General, and Canadian Western Bank on January 9, 2018;

IT IS HEREBY ORDERED AND DECLARED THAT:

ICI APPLICATION

1. The ICI application is dismissed.
2. The Receiver's super priority charge applies to ICI with respect to the Receiver's fees and borrowings.

STANDARD GENERAL APPLICATION

3. The Standard General application is dismissed.
4. The Receiver's super priority charge applies to Standard General with respect to the Receiver's fees and borrowings.

EDMONTON APPLICATION

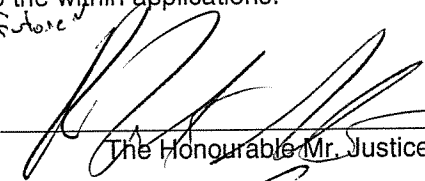
5. The Receiver's fees and approved borrowings do not rank ahead of Edmonton's property tax claims.

COSTS AND GENERAL DIRECTIONS

6. If circumstances change, ICI, and other creditors, have leave to re-apply to this Court for an order for appropriate relief.
7. An application relating to the apportionment of the Receiver's fees, expenses and approved borrowings shall be done at the conclusion of the within receivership.

8. No party is entitled to any costs with respect to the within applications.

The parties may agree to costs in the future.


The Honourable Mr. Justice R.A. Graesser