

COURT/ESTATE NUMBER 24-2746532  
COURT COURT OF QUEEN'S BENCH OF ALBERTA  
JUDICIAL CENTRE EDMONTON



IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL UNDER THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, C. B-3, AS AMENDED, OF ALBERTA RAILWAY DEVELOPMENT CORPORATION

APPLICANT MNP LTD., in its capacity as Court-appointed Interim Receiver of Alaska-Alberta Railway Development Corporation

DOCUMENT **ORDER (Extension of Stay and Approval of Fees and Activities)**

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTIES FILING THIS DOCUMENT  
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File No.: 26420-158262

**DATE ON WHICH ORDER WAS PRONOUNCED:** October 13, 2021

**NAME OF JUDGE WHO MADE THIS ORDER:** The Honourable Justice N. Whitting

**LOCATION OF HEARING:** Edmonton, Alberta

**UPON THE APPLICATION** of MNP Ltd. in its capacity as interim receiver (in such capacity, the “**Interim Receiver**”) of the current and future assets, undertakings and property of Alaska-Alberta Railway Development Corporation (“**AARDC**”); **AND UPON HAVING READ:** (i) the Notice of Intention to Make a Proposal of AARDC under section 50.4 of the *Bankruptcy and Insolvency Act*, RSC 1985, c. B-3, as amended (the “**BIA**”), which resulted in an automatic stay of proceedings against AARDC or its property for 30 days from the date of filing (“**Initial Stay Period**”); (ii) the Interim Receivership Order granted by the Honourable Justice D.L. Shelley on July 12, 2021; (iii) the Order granted by the Honourable Justice R.A. Neufeld on

August 26, 2021, extending the Initial Stay Period until October 15, 2021 (as extended, the “**Stay Period**”); (iv) the First Report of the Interim Receiver dated August 17, 2021 (the “**First IR Report**”) (v) the Second Report of the Interim Receiver, dated October 7, 2021 (the “**Second IR Report**”); and (vi) the Third Report of the Trustee dated October 7, 2021; **AND UPON** noting the Affidavit of Service of Sherry Stern, affirmed on October 13, 2021, to be filed; **AND UPON** it appearing that all interested and affected parties have been served with notice of the Application; **AND UPON** hearing the submissions of counsel for the Interim Receiver, and any other counsel or interested parties present;

**IT IS HEREBY ORDERED THAT:**

**Service**

1. The time for service of the notice of application for this order (“**this Order**”) is hereby abridged and deemed good and sufficient and this application is properly returnable today, and no other than those persons served is entitled to service of the notice of application.

**Extension of Stay Period**

2. The Stay Period in respect of Alaska-Alberta Railway Development Corporation is extended for an additional period of forty-five (45) days from October 15, 2021, until November 29, 2021.

**Approval of Fees, Disbursements, and Activities**

3. The fees and disbursements of the Interim Receiver as set out in the Second IR Report are hereby approved without the necessity of a formal passing of accounts.
4. The fees and disbursements of the Interim Receiver’s legal counsel as set out in the Second IR Report are hereby approved without the necessity of a formal passing of accounts.
5. The First IR Report and the Second IR Report and the activities of the Interim Receiver set out therein are hereby approved.

**General**

6. Service of this Order may be effected by facsimile, electronic mail, personal delivery or courier. Service is deemed to be effected the next business day following transmission or delivery of this Order.

  
Justice of the Court of Queen's Bench of Alberta