

No. H100866
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

2090782 ONTARIO INC., CAMTREV INVESTMENTS LTD.,
LAWSON'S NEW WORLD INC., and
ANTHEM SQUAMISH POWER CENTRE LIMITED PARTNERSHIP

PETITIONERS

AND:

SQUAMISH JV LTD., OSTRANDER LODGING GROUP LTD.,
BRIAN JOHN KEITH OSTRANDER, STEELHEAD INDUSTRIES LTD.,
OLYMPIC ROOFING LTD., BLUELINE DRYWALL (WHISTLER IV) LTD.,
ALLMAR DISTRIBUTORS LTD. doing business as ALLMAR INTERNATIONAL,
ALKA POOL CONSTRUCTION LTD., OTIS CANADA INC.,
RONA REVY INC., PIPELINE MECHANICAL INC.,
GRANITE ART MASONRY LTD., 7 STAR SECURITY SERVICES INC.,
COLTER DEVELOPMENTS LTD. doing business as COLTER DEVELOPMENTS,
NORTHWEST SHEET METAL LTD., STUART OLDALE doing business as OLDALE &
SONS, NU FRAME INC., VALLEY TRUSS LTD.,
635913 B.C. LTD. doing business as MUSTANG CONTRACTING CORP.,
GRANT CHEESEMAN, ALPINE PAVING (1978) LTD., GORDON MACKENZIE
ARCHITECT INC., BLACK DIAMOND STEEL PRODUCTS LTD.,
FISHER PAINTING LTD., C&E BUILDING PRODUCTS INC.

RESPONDENTS

ORDER MADE AFTER APPLICATION

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BEFORE) THE HONOURABLE
) MR. JUSTICE SEWELL) 13 APRIL 2011
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ON THE APPLICATION OF Meyers Norris Penny Limited, the receiver and manager appointed in Supreme Court of British Columbia Action No. S105562, Vancouver Registry (with such Court action hereinafter referred to as "Receivership Action" and with Meyers Norris Penny Limited as such receiver manager hereinafter referred to as the "Receiver");

- coming on for hearing at Vancouver^V on this day and on hearing counsel for the Receiver, and those counsel and persons listed in the attached Schedule "A", and no one else appearing; and
- and upon evidence having been provided to this Court that Notice of this application was given to Neon Sales and Service, a division of Signcorp Investments Ltd. (the party that filed a *Personal Property Security Act* notice under No. BB41274 against the Lands described below).

THIS COURT ORDERS THAT:

1. The sale to Northland Properties Corporation ("Purchaser") of those assets defined as the "Purchased Assets" in the agreement dated for reference March 11, 2011, a copy of which agreement is attached as Appendix A to the "Receiver's First Report To The Court" in the Receivership Action, a copy of which report is marked as Exhibit "A" to affidavit #2 of Sera Hallett sworn March 22, 2011 and filed in this proceeding, on the terms and conditions as set out in that agreement, as amended by an amendment to purchase agreement made on April 13, 2011 (the referenced agreement as so amended being hereinafter referred to as the "Agreement") and at the price of \$5,810,000 is hereby approved, and the Receiver is hereby authorized and directed to take such steps and execute and deliver such documents, on its own behalf and on behalf of any of the parties to the Receivership Action and/or to this proceeding, under seal or otherwise, as may be necessary or desirable to carry out the purpose and intent of this Order and of the Agreement;
2. Upon registration at the Vancouver/New Westminister Land Title Office of a certified copy of this Order together with a letter from Fasken Martineau DuMoulin LLP, solicitors for the Receiver, authorizing the registration of this Order, and subject to the terms of this Order, all of the right, title and interest of Squamish JV Ltd. in and to that certain parcel or tract of lands and premises situated in the District of Squamish and more particularly described as:

Parcel Identifier: 027-769-739
Lot 1, Section 3, Township 50, New Westminister District Plan
BCP39455,

(the "Lands")

shall be transferred to and vest absolutely in the Purchaser in fee simple, without further instrument of transfer or discharge, free and clear of any estate, right, title, interest, equity of redemption, and other claims of the parties to this proceeding, and free and clear of any and all security interests, mortgages, trusts or deemed trusts, liens, executions, levies, charges or other financial monetary claims, whether contractual, statutory or otherwise, and whether or not they have attached or have been perfected, registered or filed, and whether at law or in equity, including, without limiting the generality of the foregoing:

- (i) *Personal Property Security Act* Notice registered against the title to the Lands under BB41274;
- (ii) any encumbrances or charges created by orders granted in the Receivership Action or in these proceedings, extant or made in the future;
- (iii) any claim of builders lien, or other claim, registered after Certificate of Pending Litigation BB1170078 as registered by the Petitioner in this proceeding; and
- (iii) any liens that may exist as a result of non-payment of any amounts required to be paid or remitted by Squamish JV Ltd. in respect of taxes, employees' wages, employees' deductions and payroll contributions required to be made by an employer in respect of employees' wages which, if not paid, would give rise to a lien against of the Purchased Assets which would remain as a lien against the Purchased Asset after the closing of the transaction subject of the Agreement,

but subject to the reservations, provisos, exceptions, and conditions expressed in the original grants from the Crown.

3. With respect to the remaining Purchased Assets (being the Purchased Assets other than the Lands), upon delivery to the Purchaser of a copy of this Order, together with a letter from Fasken Martineau DuMoulin LLP, solicitors for the Receiver, confirming such delivery:
- (a) with respect to those remaining Purchased Assets the transfer of which does not require the consent of any third party (meaning a party that is not a party to the Receivership Action or this proceeding), all the right, title and interest of Squamish JV Ltd. in and to such remaining Purchased Assets shall be transferred to and vest in the Purchaser upon such delivery, without further instrument of transfer; and
 - (b) with respect to those remaining Purchased Assets the transfer of which does require the consent of any third party (meaning a party that is not a party to the Receivership Action or this proceeding), all the right, title and interest of Squamish JV Ltd. in and to such remaining Purchased Assets shall be transferred to and vest in the Purchaser upon the applicable third party giving such consent, without further instrument of transfer,

in each case free and clear of any estate, right, title, interest, equity of redemption, and other claims of the parties to this proceeding, and free and clear of any and all security interests, mortgages, trusts or deemed trusts, liens, executions, levies, charges or other financial monetary claims, whether contractual, statutory or otherwise, and whether or not they have attached or have been perfected, registered or filed, and whether at law or in equity, including, without limiting the generality of the foregoing:

- (i) any encumbrances or charges created by orders granted in the Receivership Action or in these proceedings, extant or made in the future;
- (ii) any encumbrances or charges in favour of Servus Credit Union Ltd.;
- (iii) any liens that may exist as a result of non-payment of any amounts required to be paid or remitted by Squamish JV Ltd. in respect of taxes, employees'

wages, employees' deductions and payroll contributions required to be made by an employer in respect of employees' wages which, if not paid, would give rise to a lien against of the Purchased Assets which would remain as a lien against the Purchase Asset after the closing of the transaction subject of the Agreement.

4. The Receiver is authorized to execute:
 - (a) on behalf of any of the parties to the Receivership Action and/or to this proceeding financing change statements, releases, and such other documents, instruments and discharges, and to effect on behalf of such parties the registration of such financing change statements, releases and other documents and instruments and discharges, at the Personal Property Registry and any other registry or office as may be required in order to cancel any registration at such registry or registries in relation to any of the Purchased Assets; and
 - (b) on behalf of Neon Sales and Service, a division of Signcorp Investments Ltd., of a release and discharge of Personal Property Security Act Notice registered under No. BB41274 against the Lands.
5. The Receiver is hereby authorized to agree with the Purchaser to an extension of up to 14 days of the time for the closing of the transaction subject of the Agreement, and in such case all references in this Order to the Agreement shall be deemed to be references to the Agreement as so amended.
6. The Receiver is hereby authorized to pay from the proceeds of the sale:
 - (a) all items subject to adjustment in respect of the sale, including outstanding property taxes and utilities, and any penalties or interest on any such charges, if not otherwise adjusted for with the Purchaser;
 - (b) commission payable to the realtors that have been engaged by the Receiver with respect to the sale of the Purchased Assets; and
 - (c) any borrowings previously made by the Receiver,and after the making of such payments the balance of the proceeds received by the Receiver shall be dealt with in accordance with any existing or further Order of this Court.
7. The sale proceeds from the sale of each asset included in the Purchased Assets shall stand in the place and stead of the asset sold and, notwithstanding the Concentra Financial Services Association providing a discharge of mortgage and assignment of rents registered against the Lands under numbers BB922399 and BB922400 (collectively the "Concentra Security") and the registration of such discharge, all liens, claims, encumbrances and other interests that are attached to an asset prior to its sale (including without limitation the lien, claim and encumbrance as a result of the Concentra Security) shall, to the extent that they are not paid from the sale proceeds or otherwise, upon the closing of the sale of the Purchased Assets (and in case of the Concentra Security upon the registration of the discharge of that security) cease to be attached to or encumber or otherwise form a lien or a claim against the Purchased Assets and shall attach to the sale proceeds with the same

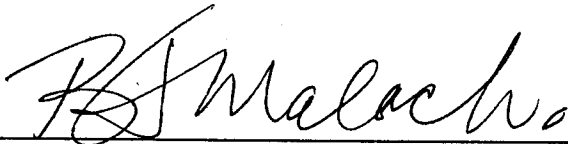
validity, priority and in the same amounts, and subject to the same defences, that existed when the liens, claims, encumbrances and other interests were attached to the sold asset.

8. The Receiver and the Purchaser shall be at liberty to apply for such further and other directions as may be necessary to carry out the terms of this Order.
9. The approval of this Order by William Roberts, counsel for Servus Credit Union, and by Alan Brown, counsel for the Guarantors as referenced in Schedule A to this Order, be and it is hereby dispensed with.



Signature of
 Lawyer for Meyers Norris Penny Limited

Marcel J. Peerson



Signature of
 Lawyer for Northland Properties Corporation
BERNIE MALACH

BY THE COURT



REGISTRAR

SCHEDULE "A"

List of Counsel

Counsel	Represented Party
Marcel J. Peerson	Meyers Norris Penny Limited, receiver/manager appointed in Supreme Court of British Columbia Action No. S105562 Vancouver Registry
Alan H. Brown	Guarantors of the obligations of Squamish JV Ltd. to Servus Credit Union
William L. Roberts	Servus Credit Union
Bernie Malach and Rob Toor	Northland Properties Corporation