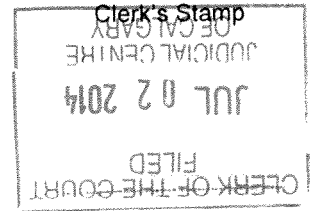


COURT FILE NUMBER	1401-00889
COURT	COURT OF QUEEN'S BENCH OF ALBERTA
JUDICIAL CENTRE	CALGARY
APPLICANTS	NATIONAL BANK OF CANADA
RESPONDENTS	DO ALL INDUSTRIES LTD., P&O ASSETS LTD. and KORF DEVELOPMENTS LTD.
DOCUMENT	APPLICATION
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	McCARTHY TÉTRAULT LLP Barristers & Solicitors Sean F. Collins/Walker W. MacLeod Suite 3300, 421-7th Avenue S.W. Calgary AB T2P 4K9 Phone: 403-260-3531/403-260-3710 Fax: 403-260-3501 Email: scollins@mccarthy.ca wmacleod@mccarthy.ca



#### NOTICE TO RESPONDENT(S)

This application is made against you. You are a respondent.

You have the right to state your side of this matter before the master/judge.

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

Date	July 10, 2014
Time	10:00 am
Where	Calgary Courts Center
Before Whom	Justice B.E.C. Romaine

Go to the end of this document to see what else you can do and when you must do it.

**Remedy claimed or sought:** Alvarez & Marsal Canada Inc. (the "**Receiver**"), in its capacity as court appointed receiver of Do All Industries Ltd. ("**Do All**") and P&O Assets Ltd. ("**P&O**", and Do All and P&O collectively referred to as the "**Debtors**") pursuant to the order issued by Justice A.D. MacLeod in the within proceedings on February 6, 2014 (the "**Receivership Order**") under the

*Bankruptcy and Insolvency Act* (Canada) (the “**BIA**”) applies for an order substantially in the form attached as Schedule “**A**” hereto:

1. Declaring that this application (the “**Application**”) is properly returnable on July 10, 2014, that service of the Application is validated and that no persons other than those on the service list are entitled to service of the Application.
2. Authorizing and directing the Receiver to disburse the remaining funds it presently holds pursuant to an order issued by this Honourable Court on May 14, 2014 (the “**Vesting Order**”) to National Bank of Canada (“**NBC**”).
3. Declaring that, upon the indefeasible repayment of the indebtedness owed by Do All and P&O to NBC in full and in cash, P&O shall be subrogated to the security position of NBC up to the amounts paid by P&O to NBC on account of P&O’s guarantee of the indebtedness, liability and obligations of Do All to NBC.
4. Approving the fees and disbursements charged by the Receiver and its legal counsel in the within proceedings up to and including June 30, 2014.
5. Such further and other relief as counsel for the Receiver may advise.

**Grounds for making this application:** The grounds for the Application are as follows:

6. The Receiver was appointed as receiver of the Debtors pursuant to the Receivership Order.
7. The Receiver entered into a transaction with a purchaser in respect of certain of the Debtors’ real and personal property situated in Saskatchewan which was approved by this Honourable Court in accordance with the terms of the Vesting Order (the “**Transaction**”). The Transaction has now closed.
8. The Receiver has previously received opinions on the validity and enforceability of the security granted by the Debtors to NBC and been authorized to make distributions to NBC by this Honourable Court.

9. In accordance with the terms of the Vesting Order, the Receiver withheld a partial distribution to NBC in order to confirm the priority of the NBC security in relation to certain builders' liens in accordance with Saskatchewan law.

10. The Receiver has received an opinion from its Saskatchewan counsel that confirms the priority of the NBC security over the builders' liens.

11. P&O has guaranteed the indebtedness, liability and obligations of Do All to NBC. A significant amount of the repayments made to NBC are being paid by P&O on account of its guarantee of the Do All obligations to NBC. It is anticipated that the indebtedness owing to NBC by Do All will be satisfied in full through the release of the funds held pursuant to the Vesting Order. Upon the satisfaction of the NBC indebtedness P&O will be subrogated by operation of law to the security position of NBC up to the amounts paid by P&O to NBC.

12. The Receiver and its legal counsel have charged professional fees and disbursements over the course of the Receiver's appointment. In the view of the Receiver the fees and disbursements charged are reasonable and appropriate in the circumstances.

13. Such further and other grounds as counsel for the Receiver may advise.

**Material or Evidence to be relied On:** The Receiver will rely on the following material:

14. The Sixth Receiver's Report.

15. Such further and other material as counsel for the Receiver may advise.

**Applicable rules:**

16. Rule 6.3(1), 6.9(1) and 6.28 of the *Alberta Rules of Court*.

17. Such further and other rules as counsel for the Receiver may advise.

**Applicable Acts and regulations:**

18. The BIA.

19. Such further and other acts and regulations as counsel for the Receiver may advise.

**Any irregularity complained of or objection relied on:**

20. There are no irregularities complained of or objections relied on.

**How the application is proposed to be heard or considered:**

21. The Receiver proposes that the Application be heard in person with one, some or all of the parties present.

**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"

COURT FILE NUMBER	1401-00889	Clerk's Stamp
COURT	COURT OF QUEEN'S BENCH OF ALBERTA	
JUDICIAL CENTRE	CALGARY	
APPLICANTS	NATIONAL BANK OF CANADA	
RESPONDENTS	DO ALL INDUSTRIES LTD., P&O ASSETS LTD. And KORF DEVELOPMENTS LTD.	
DOCUMENT	ORDER	
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	McCARTHY TÉTRAULT LLP Barristers & Solicitors Walker W. MacLeod Suite 3300, 421 - 7 Avenue S.W. Calgary, AB T2P 4K9 Phone: 403-260-3710 Fax: 403-260-3501 Email: <a href="mailto:wmacleod@mccarthy.ca">wmacleod@mccarthy.ca</a>	

DATE ON WHICH ORDER PRONOUNCED:	July 10, 2014
JUDICIAL DISTRICT WHERE ORDER PRONOUNCED:	Calgary, Alberta
JUDGE PRONOUNCING THIS ORDER:	Justice B.E.C. Romaine

**UPON THE APPLICATION** of Alvarez & Marsal Canada Inc. (the "**Receiver**"), in its capacity as court appointed receiver of Do All Industries Ltd. ("**Do All**") and P&O Assets Ltd. ("**P&O**", and Do All and P&O collectively referred to as the "**Debtors**") pursuant to the order issued by Justice A.D. MacLeod in the within proceedings on February 6, 2014 (the "**Receivership Order**") under the *Bankruptcy and Insolvency Act* (Canada) (the "**BIA**"); **AND UPON** having read the sixth report of the Receiver dated July 3, 2014 (the "**Sixth Receiver's Report**"), and the pleadings and proceedings filed herein; **AND UPON** noting the order issued by this Honourable Court in the within proceedings on May 14, 2014 (the "**Vesting Order**"); **AND UPON** noting the Affidavit of Service of ●, sworn ●, 2014; **AND UPON** hearing from counsel for the Receiver, and from any other affected parties that may be present;

**IT IS HEREBY ORDERED AND DECLARED THAT:**

1. The time for service of the Application for this Order is hereby abridged and deemed good and sufficient and this Application is properly returnable today.
2. The Receiver to hereby authorized and directed to disburse to the National Bank of Canada ("**NBC**") an amount sufficient to indefeasibly repay the indebtedness owed by Do All and P&O to NBC from the Remaining Proceeds (as such term is defined in paragraph 12 of the Vesting Order).
3. Upon the indefeasible repayment of the indebtedness owed by Do All and P&O to NBC in full and in cash, P&O shall be subrogated to the security position of NBC up to the amounts paid by P&O to NBC on account of P&O's guarantee of the indebtedness, liability and obligations of Do All to NBC.
4. The fees and disbursements charged by the Receiver and its legal counsel in the within proceedings, as summarized at Appendix "**B**" to the Sixth Receiver's Report, be and are hereby approved.
5. Service of this Order by email, facsimile, registered mail, courier or personal delivery to the persons listed on the service list shall constitute good and sufficient service of this Order and no persons other than those listed on the Service List are entitled to be served with a copy of this Order.

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J.C.Q.B.A.