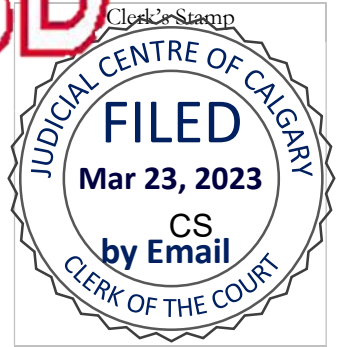


ENTERED

C32209

COURT FILE NUMBER 2201-13540  
COURT COURT OF KING'S BENCH OF ALBERTA  
JUDICIAL CENTRE CALGARY  
PLAINTIFFS BANCORP FINANCIAL SERVICES INC.,  
BANCORP BALANCED MORTGAGE FUND  
II LTD. and BANCORP GROWTH  
MORTGAGE FUND II LTD.



DEFENDANTS (RESPONDENTS) ALVARO DEVELOPERS INC., ALVARO  
LIMITED PARTNERSHIP, CRUZ  
CUSTOM HOMES LTD., 1770374  
ALBERTA INC., SUNSET HOMES LTD.,  
DANIEL RODOLFO ASTETE-CRUZ and  
PEDRO ARNOLDO OCANA MULLER

\$50.00  
COM  
Mar 29 2023

IN THE MATTER OF THE RECEIVERSHIP  
OF ALVARO DEVELOPERS INC. and  
ALVARO LIMITED PARTNERSHIP

APPLICANT ALVAREZ & MARSAL CANADA INC. in its  
capacity as Court-appointed Receiver and Manager  
of the assets, undertakings and properties of  
ALVARO DEVELOPERS INC. and ALVARO  
LIMITED PARTNERSHIP.

DOCUMENT **APPLICATION**  
**(Approval of SISP, Revival of the Debtor,**  
**Extension of the Limited Partnership**  
**Agreement, and the Receiver's Fees, Actions,**  
**and Conduct)**

ADDRESS FOR SERVICE AND  
CONTACT INFORMATION OF  
PARTY FILING THIS  
DOCUMENT Torys LLP  
4600 Eighth Avenue Place East  
525 - Eighth Ave SW  
Calgary, AB T2P 1G1

Attention: Kyle Kashuba  
Telephone: +1 403.776.3744  
Fax: +1 403.776.3800  
Email: [kkashuba@torys.com](mailto:kkashuba@torys.com)  
File No. 39108-2010

**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 Justice.

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

Date:	Wednesday, March 29, 2023
Time:	10:00 a.m.
Where:	Edmonton Law Courts, via WebEx videoconference
Before Whom:	The Honourable Justice John S. Little

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

**Remedy claimed or sought:**

1. An order (the “**SISP Order**”) in substantially the same form as that attached as Schedule “**A**” to this Application, granting the following relief and directions:
  - 1.1 abridging, if necessary, the time for service of this Application and deeming service to be good and sufficient;
  - 1.2 approving the sale and investment solicitation process (the “**SISP**”), prepared and potentially proposed to be conducted by Alvarez & Marsal Canada Inc. (“**A&M**”) in its capacity as the Court-appointed receiver and manager (the “**Receiver**”) of the assets, undertakings and properties (collectively, the “**Property**”) of Alvaro Developers Inc. (the “**Trustee**”) and Alvaro Limited Partnership (the “**Beneficial Owner**”, and together with the Trustee, the “**Debtor**”), as further described in the First Report of the Receiver, filed March 21, 2023 (the “**First Report**”);
  - 1.3 approving the proposed sales agent listing agreement between Avison Young Commercial Real Estate Services, LP (the “**Sales Agent**”) and the Receiver in the form attached as Appendix **C** (the “**Listing Agreement**”) to the First Report, and authorizing, but not requiring, the Receiver to execute the Listing Agreement;
  - 1.4 directing the Alberta Registrar of Corporations and/or any other agency or party that the Receiver deems fit, to:
    - 1.4.1 revive the Trustee for a period of two years (the “**Temporary Revival Period**”), commencing on the date that the SISP Order is granted, and accept the signature of the Receiver on the revival documents related thereto, as necessary;
    - 1.4.2 relieve the Receiver and the Debtor of any obligation to file the Trustee’s delinquent and future annual returns during the Temporary Revival Period; and

- 1.4.3 extend the “Termination Date” of the Beneficial Owner from August 1, 2023 to December 31, 2024;
  - 1.5 directing Daniele Astete-Cruz to produce the Accounting Records (as defined in the First Report) to the Receiver by no later than April 15, 2023;
  - 1.6 approving the previously undertaken actions, conduct and activities of the Receiver and those of the Receiver’s legal counsel, and the Receiver’s statement of receipts and disbursements, as set out and described in the First Report; and
  - 1.7 approving the professional fees, receipts and disbursements of the Receiver, and those of the Receiver’s legal counsel, for the period set forth in the First Report.
2. An Order, in substantially the form of the proposed Order attached hereto as Schedule “**B**” (the “**Restricted Court Access Order**”) to this Application, directing the sealing of Confidential Appendix 1, Confidential Appendix 2, Confidential Appendix 3, and Confidential Appendix 4, to the First Report (together, the “**Confidential Material**”) in accordance with Part 6, Division 4 of the *Alberta Rules of Court*.
  3. Such further and other relief, advice and directions as counsel may advise and this Honourable Court may deem just and appropriate.

**Grounds for making this Application:**

4. On December 2, 2022, following the Application of Bancorp Financial Services Inc., Bancorp Balanced Mortgage Fund II Ltd. and Bancorp Growth Mortgage Fund II Ltd. (collectively, the “**Secured Lender**”), A&M was appointed as Receiver over the Property of the Debtor, by Order of the Honourable Justice D. Mah (the “**Receivership Order**”) (the subject proceeding referred to herein as the “**Receivership Proceeding**”).

***i. Potential SISP***

5. Pursuant to the terms of the Receivership Order, and in particular subparagraph 3(k) thereof, the Receiver is empowered and authorized to market any or all of the Debtor’s Property, including advertising and soliciting offers in respect of the Debtor’s Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate.
6. Pursuant to subparagraph 3(l) of the Receivership Order, the Receiver is empowered and authorized to sell, convey, transfer, lease or assign the Debtor’s Property or any part or parts thereof out of the

ordinary course of business, with or without approval of the Court, dependent on whether certain monetary thresholds are met.

7. Pursuant to subparagraph 3(d) of the Receivership Order, the Receiver is empowered and authorized to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis to assist with the exercise of the Receiver's powers and duties under the Receivership Order.
8. In or around February 2023, the Secured Lender received an unsolicited offer respecting the purchase of the Debtor's Property, which offer the Secured Lender provided to the Receiver. The Receiver continues to engage in discussions with this party respecting a potential transaction for the Debtor's Property.
9. However, in the event no such transaction materializes, the Receiver is seeking approval of the proposed SISP. The Receiver is seeking approval of the proposed SISP given the approaching summer months, which are optimal for construction projects.
10. The Receiver has proposed the SISP, which will allow for the most efficient and expeditious marketing and sale of the Property of the Debtor to interested prospective purchasers.
11. The terms as set out in the proposed form of Order attached hereto as Schedule "A" are necessary to approve and establish the sale process contemplated by the Receiver.
12. The SISP and the proposed form of the SISP Order is supported by the Secured Lender.

***ii. Sales Agent Listing Agreement***

13. The Sales Agent has agreed to provide certain services in connection with the implementation of the SISP in accordance with the terms of the Listing Agreement.
14. The SISP contemplates that the Sales Agent will carry out the marketing of the Property under the supervision of the Receiver.
15. The Sales Agent has significant expertise in providing sale of real property transaction solutions in Alberta.
16. The Receiver requires the expertise, knowledge, and participation of the Sales Agent if it implements the SISP for the benefit of the stakeholders of the Debtor.

17. The Secured Lender supports the approval of the Listing Agreement.

***iii. Revival of the Trustee as an Alberta Corporation***

18. The Corporate Registry (Alberta) search results dated December 2, 2022 in respect of the Trustee indicate that the: (a) Trustee's 2021 and 2022 annual returns are outstanding; (b) Trustee is an inactive corporation; and (c) Trustee has been struck from the Corporate Registry (Alberta).
19. Despite the Receiver's efforts to revive the Trustee as a corporation and file its outstanding annual returns, the Corporate Registry (Alberta) has advised that it requires an order of the Court specific to a temporary revival; hence, the Receiver is seeking that the Court direct the Corporate Registry (Alberta) to attend to the specific matters set forth herein.

***iv. Extension of the Beneficial Owner's Termination Date***

20. The Corporate Registry (Alberta) search results dated December 2, 2022 for the Beneficial Owner (a limited partnership) indicate that the Beneficial Owner will terminate on August 1, 2023. Despite the Receiver's repeated efforts to obtain a copy of the Beneficial Owner's Limited Partnership Agreement, the Receiver has not been able to obtain same.
21. Thus, the Receiver is seeking an order of this Court, amending the Beneficial Owner's Limited Partnership Agreement, and directing the Corporate Registry (Alberta) and/or any other agency or party that the Receiver deems fit, to update its records, such that the Beneficial Owner's termination date is changed from August 1, 2023 to December 31, 2024.
22. Section 3.1 of the Limited Partnership Representation, Warranty and Covenant Agreement re: the Beneficial Owner dated November 6, 2019, between the Secured Lender and the Trustee, requires the consent of the Secured Lender to amend the Beneficial Owner Limited Partnership Agreement.
23. The amendment to the termination date of the Beneficial Owner is supported by the Secured Lender.

***v. Compelling Daniel Astete-Cruz to produce Accounting Records***

24. Notwithstanding the Receiver's numerous requests for Daniele Astete-Cruz, the sole director of the Trustee, to provide the Accounting Records (as defined in the First Report), Mr. Astete-Cruz has failed to provide the requested records.
25. The requested Accounting Records are necessary for the Receiver to continue its administration of the within Receivership Proceedings. The Accounting Records also constitute Property of the Debtor, which is required to be delivered to the Receiver pursuant to the terms of the Receivership Order.

***vi. Approval of Actions, Conduct and Fees***

26. The efforts of the Receiver in relation to the matters discussed and more particularly set out in the First Report, including, without limitation, in relation to the Receiver's efforts made in connection with the SISP, securing and safeguarding the Property, engaging services of third-party companies to assist with the Receivership Proceeding, and engaging and attending to the requests and/or concerns of various other stakeholders, have been duly undertaken as part of the Receiver's Court-ordered mandate in these proceedings.
27. All of the actions and conduct in respect of the fees and disbursements incurred by the Receiver and its legal counsel during the course of the administration of the within proceedings as reported in the First Report are reasonable and necessary and have been validly undertaken and incurred in connection with the conduct of the Receiver's obligations herein in relation to the Property.

***vii. Restricted Court Access Order***

28. The Confidential Material contains matters of a sensitive commercial nature, as more particularly described in the First Report.
29. The publication or dissemination of the Confidential Material could result in harm to the sale of the Property of the Debtor, and may be highly prejudicial to the third parties whose confidential information and/or documentation form part of the Confidential Material.
30. The Restricted Court Access Order being sought is the least restrictive and prejudicial alternative to prevent the dissemination of the commercially sensitive Confidential Material, such that is fair and just in the circumstances to restrict public access to the Confidential Material.

31. Counsel to the Receiver completed and submitted a Notice to Media of Application to Restrict Access, in respect of the Restricted Court Access Order being sought.
32. The terms as set out in the proposed form of Restricted Court Access Order attached hereto as Schedule “B” are necessary to effect the sealing of the Confidential Supplemental Reports.
33. Such further and other grounds as counsel may advise and this Honourable Court may permit.

**Material or evidence to be relied on:**

34. All pleadings, proceedings, orders, affidavits, reports and other materials filed in the within action, including the Receivership Order.
35. The First Report of the Receiver.
36. The proposed form of the SISP Order attached as Schedule “A” to this Application.
37. The proposed form of the Restricted Court Access Order attached as Schedule “B” to this Application.
38. Notice to Media of Application to Restrict Access.
39. The Affidavit of Fees of Orest Konowalchuk.
40. The inherent jurisdiction of this Honourable Court to control its own process.
41. Such further and other material and evidence as counsel may advise and this Honourable Court may permit.

**Applicable rules:**

42. Rules 1.3, 6.3(1), 6.47(e) and (f), 6.9(1)(b), 11.27, 11.29, and 13.5, 6.29 and Part 6, Division 4; and, *Bankruptcy and Insolvency General Rules*, CRC 1985, c 368, as amended, and such further and other Rules as counsel may advise and that this Honourable Court may permit.

**Applicable Acts and regulations:**

43. *Bankruptcy and Insolvency Act*, RSC 1985, c B-3, as amended, the *Judicature Act*, RSA 2000, c J-2, as amended, and such other Rules, Acts and Regulations as counsel may advise and that this Honourable Court may permit.

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

44. None.

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

45. Oral submissions by counsel at an Application in Justice Chambers as agreed and scheduled by counsel, before the Honourable Justice J.S. Little, at the Edmonton Law Courts, on Wednesday, March 29, 2023 at 10:00 a.m. or as soon thereafter as counsel may be heard, via WebEx videoconference.

**AFFIDAVIT EVIDENCE IS REQUIRED IF YOU WISH TO OBJECT.**

**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 materials to the Applicant.



**SCHEDULE “A”**  
**PROPOSED FORM OF SISP ORDER**

*[See attached]*

SCHEDULE "A"

COURT FILE NUMBER 2201-13540

COURT COURT OF KING'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY

PLAINTIFFS BANCORP FINANCIAL SERVICES INC.,  
BANCORP BALANCED MORTGAGE FUND  
II LTD. and BANCORP GROWTH  
MORTGAGE FUND II LTD.

DEFENDANTS  
(RESPONDENTS) ALVARO DEVELOPERS INC., ALVARO  
LIMITED PARTNERSHIP, CRUZ  
CUSTOM HOMES LTD., 1770374  
ALBERTA INC., SUNSET HOMES LTD.,  
DANIEL RODOLFO ASTETE-CRUZ and  
PEDRO ARNOLDO OCANA MULLER

IN THE MATTER OF THE RECEIVERSHIP  
OF ALVARO DEVELOPERS INC. and  
ALVARO LIMITED PARTNERSHIP

APPLICANT ALVAREZ & MARSAL CANADA INC. in its  
capacity as Court-appointed Receiver and Manager  
of the assets, undertakings and properties of  
ALVARO DEVELOPERS INC. and ALVARO  
LIMITED PARTNERSHIP

DOCUMENT **Order  
(Approval of SISP, Revival of the Debtor,  
Extension of the Limited Partnership  
Agreement, and the Receiver's Fees, Actions,  
and Conduct)**

ADDRESS FOR SERVICE AND  
CONTACT INFORMATION OF  
PARTY FILING THIS  
DOCUMENT Torys LLP  
4600 Eighth Avenue Place East  
525 - Eighth Ave SW  
Calgary, AB T2P 1G1

Attention: Kyle Kashuba  
Telephone: +1 403.776.3744  
Fax: +1 403.776.3800  
Email: [kkashuba@torys.com](mailto:kkashuba@torys.com)  
File No. 39108-2010

Clerk's Stamp

DATE UPON WHICH ORDER WAS PRONOUNCED: Wednesday, March 29, 2023  
 NAME OF JUSTICE WHO MADE THIS ORDER: Mr. Justice J.S. Little  
 LOCATION OF HEARING: Edmonton, Alberta

**UPON THE APPLICATION** being made by Alvarez & Marsal Canada Inc. in its capacity as the Court-appointed receiver and manager (the “**Receiver**”) of the assets, undertakings and properties (the “**Property**”) of Alvaro Developers Inc. (the “**Trustee**”) and Alvaro Limited Partnership (the “**Beneficial Owner**”, and together with the Trustee, the “**Debtor**”); **AND UPON** having read the First Report of the Receiver, filed March 21, 2023 (the “**First Report**”); **AND UPON** having read the Affidavit of Fees of Orest Konowalchuk, filed March 21, 2023; **AND UPON** having read the Affidavit of Service of Leah Bruchet, [to be filed] (the “**Service Affidavit**”); **AND UPON** hearing counsel for the Receiver, counsel for Bancorp Financial Services Inc., Bancorp Balanced Mortgage Fund II Ltd., Bancorp Growth Mortgage Fund II Ltd., and from any other interested parties who may be present; **AND UPON** it appearing that all interested and affected parties have been served with notice of the corresponding Application;

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

***Service***

1. The time for service of notice of this Application is abridged to the time actually given and service of the Application and supporting materials as described in the Service Affidavit is good and sufficient, and this hearing is properly returnable before this Honourable Court today and further service thereof is hereby dispensed with.

***SISP***

2. The sale and investment solicitation process (the “**SISP**”) that has been proposed by the Receiver, as set out and described in the First Report and is appended at Appendix **D** thereof, is hereby approved.
3. The Receiver is hereby authorized and empowered, but not required, to implement the SISP and to proceed, carry out and implement any corresponding sales, marketing, or tendering processes, including any and all actions related thereto, substantially in accordance with the proposed SISP, and, furthermore, the Receiver is hereby authorized to enter into any resulting agreement(s) or transaction(s) which may arise in connection thereto, as the Receiver determines are necessary or

advisable in connection with or in order to complete any or all of the various steps, as contemplated by the SISP.

***Sales Agent Listing Agreement***

4. The sales agent listing agreement between Avison Young Commercial Real Estate Services, LP and the Receiver substantially in the form attached as Appendix **C** (the “**Listing Agreement**”) to the First Report, or otherwise presented to the Court, is hereby approved and the Receiver is hereby authorized and empowered, but not required, to execute the Listing Agreement to the extent that the Receiver determines it is appropriate to do so.

***Revival of the Trustee as an Alberta Corporation & Extension of the Beneficial Owner’s Termination Date***

5. The revival of the Trustee is hereby authorized and approved.
6. The Alberta Corporate Registry and/or any other agency or party that the Receiver deems fit, is hereby directed to:
  - a. revive the Trustee for a period of two years (the “**Temporary Revival Period**”), commencing on the date that this Order is granted, for the purposes of the receivership proceeding, and accept the signature of the Receiver on the revival documents related thereto, as necessary;
  - b. relieve the Receiver and the Debtor of any obligation to file the Trustee’s delinquent and future annual returns during the Temporary Revival Period; and
  - c. extend the “Termination Date” of the Beneficial Owner from August 1, 2023 to December 31, 2024.
7. The Receiver is required to send the Alberta Corporate Registry, as requested by the Alberta Corporate Registry, a yearly report regarding the status of the action that led to the revival of the Trustee.
8. The Beneficial Owner’s Limited Partnership Agreement is hereby amended such that the termination date therein is changed from August 1, 2023 to December 31, 2024.

***Compelling Daniel Astete-Cruz to produce Accounting Records***

9. The Court hereby directs Daniel Astete-Cruz to produce the Accounting Records (as defined in the First Report) to the Receiver by no later than April 15, 2023.

***Approval of the Receiver's Actions, Conduct and Fees***

10. The previously undertaken actions, conduct and activities of the Receiver and of the Receiver's counsel as reported in the First Report, are hereby authorized and approved.
11. The legal fees and disbursements of the Receiver and the Receiver's legal counsel, Torys LLP, incurred to date in the receivership proceeding and as summarized in the First Report, are fair and reasonable and are hereby approved and ratified.

***Miscellaneous***

12. The Receiver is hereby authorized and empowered to apply to this Honourable Court to amend, vary, or seek any advice, directions, or the approval or vesting of any transactions, in connection with the SISP.
13. This Court hereby requests the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada, to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals regulatory and administrative bodies are hereby respectfully requested to make such orders as to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.
14. 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, or by posting a copy of this Order on the Receiver's website at: <https://www.alvarezandmarsal.com/alvaro>. Service is deemed to be effected the next business day following the transmission or delivery of such documents.
15. Service of this Order on any party not attending this Application is hereby dispensed with.

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Justice of the Alberta Court of King's Bench

**SCHEDULE “B”**  
**PROPOSED FORM OF RESTRICTED COURT ACCESS ORDER**

*[See attached]*

SCHEDULE "B"

COURT FILE NUMBER 2201-13540

COURT COURT OF KING'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY

PLAINTIFFS BANCORP FINANCIAL SERVICES INC.,  
BANCORP BALANCED MORTGAGE FUND  
II LTD. and BANCORP GROWTH  
MORTGAGE FUND II LTD.

Clerk's Stamp

DEFENDANTS  
(RESPONDENTS) ALVARO DEVELOPERS INC., ALVARO  
LIMITED PARTNERSHIP, CRUZ  
CUSTOM HOMES LTD., 1770374  
ALBERTA INC., SUNSET HOMES LTD.,  
DANIEL RODOLFO ASTETE-CRUZ and  
PEDRO ARNOLDO OCANA MULLER

IN THE MATTER OF THE RECEIVERSHIP  
OF ALVARO DEVELOPERS INC. and  
ALVARO LIMITED PARTNERSHIP

APPLICANT ALVAREZ & MARSAL CANADA INC. in its  
capacity as Court-appointed Receiver and Manager  
of the assets, undertakings and properties of  
ALVARO DEVELOPERS INC. and ALVARO  
LIMITED PARTNERSHIP

DOCUMENT **Restricted Court Access Order**

ADDRESS FOR SERVICE AND  
CONTACT INFORMATION OF  
PARTY FILING THIS  
DOCUMENT

Torys LLP  
4600 Eighth Avenue Place East  
525 - Eighth Ave SW  
Calgary, AB T2P 1G1

Attention: Kyle Kashuba  
Telephone: +1 403.776.3744  
Fax: +1 403.776.3800  
Email: [kkashuba@torys.com](mailto:kkashuba@torys.com)  
File No. 39108-2010

DATE UPON WHICH ORDER WAS PRONOUNCED: Wednesday, March 29, 2023

NAME OF JUSTICE WHO MADE THIS ORDER: Mr. Justice J.S. Little

LOCATION OF HEARING: Edmonton, Alberta

**UPON THE APPLICATION** being made by Alvarez & Marsal Canada Inc. in its capacity as the  
Court-appointed receiver and manager (the "**Receiver**") of the assets, undertakings and properties of Alvaro

Developers Inc. (the “**Trustee**”) and Alvaro Limited Partnership; **AND UPON** having read the First Report of the Receiver, filed March 21, 2023 (the “**First Report**”) without the Confidential Materials (defined below); **AND UPON** having read the Affidavit of Fees of Orest Konowalchuk, filed March 21, 2023; **AND UPON** having read the Affidavit of Service of Leah Bruchet, [to be filed] (the “**Service Affidavit**”); **AND UPON** having read Confidential Appendix 1, Confidential Appendix 2, Confidential Appendix 3, and Confidential Appendix 4, all not filed, to the First Report (collectively, the “**Confidential Material**”); **AND UPON** hearing counsel for the Receiver, counsel for Bancorp Financial Services Inc., Bancorp Balanced Mortgage Fund II Ltd., Bancorp Growth Mortgage Fund II Ltd., and from any other interested parties who may be present; **AND UPON** it appearing that all interested and affected parties have been served with notice of the corresponding Application;

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

1. The Confidential Material shall be treated as confidential, sealed and not form part of the public record, and shall be inserted in a sealed envelope which shall be clearly marked:

“THIS ENVELOPE CONTAINS CONFIDENTIAL APPENDIX 1, CONFIDENTIAL APPENDIX 2, CONFIDENTIAL APPENDIX 3, AND CONFIDENTIAL APPENDIX 4 TO THE FIRST REPORT OF ALVAREZ & MARSAL CANADA INC., IN ITS CAPACITY AS COURT-APPOINTED RECEIVER AND MANAGER OF ALVARO DEVELOPERS INC. AND ALVARO LIMITED PARTNERSHIP, WHICH IS SEALED PURSUANT TO COURT ORDER, IS NOT TO BE OPENED, AND IS NOT TO BE PLACED ON THE PUBLIC RECORD OR MADE PUBLICALLY ACCESSIBLE WITHOUT PRIOR AUTHORITY FROM THE HONOURABLE JUSTICE J.S. LITTLE OR ANY OTHER JUSTICE OF THE COURT OF KING’S BENCH”.

2. The Confidential Material enclosed in the sealed envelope noted above, shall itself, on its face, be clearly marked as confidential documents, in language substantially the same as the above.
3. The Confidential Material of the Receiver shall be filed with the Court after the discharge of the Receiver in connection with the subject receivership proceedings.
4. Any party may apply to set aside this Order upon providing all interested parties with five days’ notice of such application and the Confidential Material will be unsealed upon the discharge of the Receiver in connection with the subject receivership proceedings.
5. Service of the 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.



6. No other persons are entitled to be served with a copy of this Order.
7. The Receiver is at liberty to reapply for further advice, assistance and direction as may be necessary to give full force and effect to the terms of this Order.

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Justice of the Court of King's Bench of Alberta