

Clerk's Stamp:

COURT FILE NUMBER 1103 18646
COURT COURT OF QUEEN'S BENCH OF ALBERTA
JUDICIAL CENTRE EDMONTON

IN THE MATTER OF THE COMPANIES' CREDITORS
ARRANGEMENT ACT, R.S.C. 1985, C.C-36, AS
AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE
OR ARRANGEMENT OF ARMAC INVESTMENTS
LTD. (AB), LAKE EDEN PROJECTS INC. (AB),
1204583 ALBERTA INC. (AB), 131717 ALBERTA INC.
(AB), WESTRIDGE PARK LODGE DEVELOPMENT
CORP. (AB) AND WESTRIDGE PARK LODGE AND
GOLF RESORT LTD. (AB), HALF MOON LAKE
RESORT LTD. (AB), NO 50 CORPORATE
VENTURES LTD. (BC), FISHPATHS RESORTS
CORPORATION (BC), ARMAC INVESTMENT LTD.
(BC), OSTROM ESTATES LTD. (BC), HAWKEYE
MARINE GROUP LTD. (BC), JUBILEE MOUNTAIN
HOLDINGS LTD. (BC), GIANT MOUNTAIN
PROPERTIES LTD. (BC), AND CHERRY BLOSSOM
PARK DEVELOPMENT CORP. (BC)
(COLLECTIVELY, THE "PURDY GROUP")

APPLICANT ALVAREZ & MARSAL CANADA INC. IN ITS
CAPACITY AS MONITOR OF THE PURDY GROUP

DOCUMENT **ORDER**

**ADDRESS FOR SERVICE AND CONTACT
INFORMATION OF PARTY FILING THIS
DOCUMENT**

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File No.: 529227-7/RCR

DATE ON WHICH ORDER WAS PRONOUNCED: Thursday March 26, 2015
LOCATION WHERE ORDER WAS PRONOUNCED: The Law Courts, Edmonton, Alberta
NAME OF THE JUSTICE WHO MADE THIS ORDER: The Honourable Justice D.R.G. Thomas

UPON the application of Alvarez & Marsal Canada Inc. in its capacity as Court Appointed monitor (the "Monitor") of Armac Investments Ltd. (AB), Half Moon Lake Resort Ltd., Lake Eden Projects Inc., Fishpath Resorts Corporation, Armac Investments Ltd. (BC), Ostrom Estates Ltd., Hawkeye Marine Group Ltd. and Cherry Blossom Park Development Corp. (the "Purdy Group") pursuant to an Order of this Honourable Court filed December 2, 2011 (the "Initial Order"); AND UPON noting that a Second Amended and Restated Plan of Compromise and Arrangement of the Purdy Group has been approved by the requisite majority of creditors and by this Honourable Court (the "Plan"); AND UPON noting that Alvarez and Marsal Canada Inc. consented to act as the proposal trustee of Mr. John (Jack) Kenneth Purdy ("Purdy") Purdy in proceedings initiated under Part 3, Division 1 of the *Bankruptcy and Insolvency Act* RSC 1985, c B-3 (the "Proposal Trustee"); AND UPON noting that the Proposal Trustee filed with this Honourable Court a Second Amended and Restated Proposal on March 10, 2014 as amended April 17, 2014 (the "Proposal"); AND UPON noting that the Proposal has been approved by the requisite majority of creditors and by this Honourable Court; AND UPON noting that the Proposal is consolidated with the Plan; AND UPON hearing that the Plan has been implemented in accordance with section 6.2 of the Plan; AND UPON NOTING that by Order of this Honourable Court dated November 24, 2014 granted in the within proceedings, the sale of a property held by the Purdy Group described as 3425 River Road, Chemainus, B.C. (the "Property") was approved (the "3425 River Road Order"); AND UPON NOTING that by the 3425 River Road Order the Monitor was ordered and directed to retain, pending further Order of the Court, the net sale proceeds after payment of the realtor commission and any costs directly attributable to the closing of the sale of the Property (the "River Road Proceeds"); AND UPON NOTING that by the 3425 River Road Order no Claims (as defined by the 3425 River Road Order) shall attach to or be impressed upon the River Road Proceeds other than to the extent same is consistent with the terms of the Plan and then only in the same priority as specified therein; AND UPON hearing that this Honourable Court directed the Monitor to distribute a portion of the River Road Proceeds by an Order dated February 20, 2015; AND UPON hearing that the Monitor has retained the balance of the River Road Proceeds; AND UPON reading the 31st Report to the Court of the Monitor dated (the "31st Monitor's Report") and proof of service thereof; AND UPON reading the pleadings and proceedings filed and taken herein; AND UPON hearing the submissions of counsel for the Monitor; IT IS HEREBY ORDERED THAT:

1. Notice of the application for this Order and any material in support is deemed good and sufficient upon all interested persons, the time for service of the application and any material in support is abridged to the time actually given and all further and other service of the application for this Order and any material in support is dispensed with.
2. All capitalized words or terms not otherwise defined or ascribed a meaning in this Order, which are defined or ascribed a meaning in the Proposal or the Plan, shall have the meaning defined or ascribed in the Proposal or the Plan as the case may be.
3. All references in the Plan, the Proposal, these proceedings and the Proposal proceedings to the Plan as being filed in Action Number "0903 03603" are hereby amended such that "0903 03603" is deleted and replaced with "1103 18646".

Approval of Activities

4. The 31st Monitor's Report and the actions, conduct and activities of the Monitor described therein are hereby approved.
5. The Monitor has duly and properly discharged and performed its obligations, liabilities, responsibilities and duties in its capacity as Monitor pursuant to the Initial Order, any other Order of this Honourable Court in the CCAA Proceedings, the *Companies' Creditors Arrangement Act*, RSC 1985, c C-36 (the "CCAA"), or otherwise.

Approval of Fees

6. The fees, administrative costs and disbursements of Alvarez & Marsal Canada Inc. in its capacity as Monitor in these proceedings are approved and passing of the accounts is dispensed with.
7. The fees, administrative costs and disbursements of Dentons Canada LLP in its capacity as counsel to the Monitor in these proceedings are approved and passing of the accounts is dispensed with.
8. The Monitor shall apply the River Road Proceeds to pay all outstanding professional fees and disbursements representing unpaid invoices of the Monitor and its counsel, the Proposal Trustee and its counsel and the Purdy Group's counsel and the Monitor shall holdback an additional \$12,000.00 to pay the remaining professional fees and disbursements of the Monitor, the Proposal Trustee and in each instance their counsel. The Monitor is authorized and directed to utilize such holdback to pay those accounts and any such accounts are approved and the passing of such accounts is dispensed with. The balance of the River Road Proceeds shall be paid by the Monitor to the Purdy Group care of its counsel Mr. Conan Taylor.

Unsecured Creditor Cash Pool

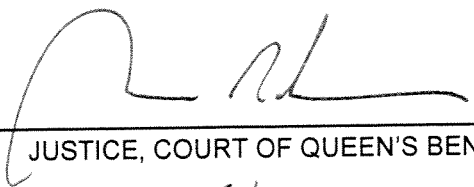
9. The Monitor is hereby authorized and directed to stop payment or otherwise cancel any cheques issued to any Unsecured Creditor by the Monitor in accordance with paragraph 12 of the Proposal, paragraph 4.3 and Article 9 of the Plan where such cheque is not negotiated within 6 months of the date of the cheque. The Monitor is further authorized and directed to pay any proceeds representing the Unsecured Credit Cash Pool as established by the Proposal remaining after September 26, 2015 to the Purdy Group, care of its counsel Mr. Conan Taylor.

Termination of the CCAA Proceedings


10. The CCAA Proceedings shall be and are hereby terminated effective at 12:01 a.m. on the first day after the Monitor's filing with this Court of the Monitor's certificate in the form attached as Schedule "A" to this Order certifying that it has completed the matters described in the 31st Monitor's Report (the "Monitor's Certificate") provided that such termination shall not limit or otherwise impact any terms or the efficacy of any prior Orders in these proceedings save as expressly set out in this Order.
11. Immediately upon the Monitor filing with this Court the Monitor's Certificate, the Monitor is hereby discharged and relieved from any further obligations, liabilities, responsibilities or duties in its capacity as Monitor pursuant to the Initial Order, any other Order of this Honourable Court in the CCAA Proceedings, the CCAA or otherwise provided that notwithstanding its discharge herein,

- (a) The Monitor shall be entitled to perform any and all matters that may be incidental to the completion of the administration of the CCAA Proceedings and any other matters that the Monitor considers to be necessary or desirable for the completion or the termination of the CCAA Proceedings; and
 - (b) Subject to Paragraph 12 of this Order, the Monitor shall continue to have the benefit of the provisions of all Orders made in the CCAA Proceedings.
- 12. Upon the filing of the Monitor's Certificate, the Administration Charge, the Directors Charge and any charge created in favour of the DIP Lender by the Initial Order is hereby fully and finally discharged and terminated.
- 13. In addition to the protections in favour of the Monitor as set out in the Initial Order, in any other Order of this Court in the CCAA Proceedings, or the CCAA, the Monitor shall not be liable for any act or omission on the part of the Monitor, including with respect to any reliance thereon, including without limitation, with respect to any information disclosed, any act or omission pertaining to the discharge of the Monitor's duties in the CCAA Proceedings or with respect to any other duties or obligations of the Monitor under the CCAA or otherwise, save and except for any claim or liability arising out of gross negligence or wilful misconduct on the part of the Monitor. Subject to the foregoing and in addition to the protections of the Monitor as set out in the Orders of this Court in the CCAA Proceedings, any claims against the Monitor in connection with the performance of its duties as a Monitor are hereby released, stayed, extinguished and forever barred and the Monitor shall have no liability in respect thereof.
- 14. No action or other proceedings shall be commenced against the Monitor in any way arising from or related to its capacity or conduct as Monitor except with prior leave of this Honourable Court and on prior written notice provided 5 days' in advance to the Monitor.
- 15. Notwithstanding any provision of this Order, nothing contained in this Order shall affect, vary, derogate from or amend any of the rights, approvals and protections in favour of the Monitor pursuant to the Initial Order, any other Order of this Court in the CCAA Proceedings, the CCAA or otherwise, all of which are expressly continued and confirmed.
- 16. Any and all administrative matters relating to the CCAA Proceedings, which arise following the termination of the CCAA Proceedings may be brought before the Court for determination, advice and direction.
- 17. This Court requests the aid of other Canadian and foreign Courts, tribunal, regulatory or administrative bodies, including any Court or administrative tribunal of any Federal or State Court or administrative body in the United States of America, (including, without limitation, the United States Bankruptcy Court), to act in aid of this Court to give effect to this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to (i) make such orders and to provide such assistance to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order (ii) grant representative status to the Monitor in any foreign proceeding, and (iii) assist the Monitor and its respective agents in carrying out the terms of this Order.

18. Service of this Order may be effected by posting a copy of this Order to the Trustee's website at www.amcanadadocs.com/purdy. All further and other service of this Order is dispensed with.



JUSTICE, COURT OF QUEEN'S BENCH OF ALBERTA



Schedule "A"

Clerk's Stamp:

COURT FILE NUMBER 1103 18646

COURT OF QUEEN'S BENCH OF ALBERTA

JUDICIAL CENTRE EDMONTON

APPLICANTS IN THE MATTER OF THE COMPANIES' CREDITORS
ARRANGEMENT ACT, R.S.C. 1985, c.C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR
ARRANGEMENT OF ARMAC INVESTMENTS LTD. (AB),
LAKE EDEN PROJECTS INC. (AB), 1204583 ALBERTA INC.
(AB), 1317517 ALBERTA INC. (AB), WESTRIDGE PARK
LODGE DEVELOPMENT CORP. (AB), and WESTRIDGE
PARK LODGE AND GOLF RESORT LTD. (AB), HALF
MOON LAKE RESORT LTD. (AB), NO. 50 CORPORATE
VENTURES LTD. (BC), FISHPATH RESORTS
CORPORATION (BC), ARMAC INVESTMENTS LTD. (BC),
OSTROM ESTATES LTD. (BC), HAWKEYE MARINE
GROUP LTD. (BC), JUBILEE MOUNTAIN HOLDINGS LTD.
(BC), GIANT MOUNTAIN PROPERTIES LTD. (BC) and
CHERRY BLOSSOM PARK DEVELOPMENT CORP (BC)
(collectively, the "Purdy Group")

DOCUMENT

MONITOR'S CERTIFICATE

ADDRESS FOR SERVICE AND CONTACT
INFORMATION OF PARTY FILING THIS
DOCUMENT

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File: 529227.7/RCR

Pursuant to an Order of the Honourable Justice D.R.G. Thomas of the Alberta Court of Queen's Bench (the "Court") dated December 2, 2011, Alvarez and Marsal Canada Inc. was appointed the monitor (the "Monitor") of the Purdy Group. Pursuant to an order of this Honourable Court dated March 26, 2015 (the "Discharge Order"), the Monitor was discharged and relieved from any further obligations, liabilities, responsibilities, or duties in its capacity as Monitor of the Purdy Group pursuant to the Initial Order, any other Order of this Honourable Court made in the CCAA Proceedings, the CCAA or otherwise subject to the Monitor filing the Monitor's Certificate as defined in the Discharge Order.

THE MONITOR HEREBY CERTIFIES as follows:

1. The subject CCAA Proceedings shall be terminated in accordance with paragraph 10 of the Order of the Honourable Justice D.R.G. Thomas granted March 26, 2015 in these proceedings.

Dated at the _____ of _____, in the Province of Alberta, this ____ day of _____, 2015.

ALVAREZ & MARSAL INC.

in its capacity as court-appointed
Monitor of the Purdy Group
and not in its personal capacity

Per: _____
Name: _____
Title: _____