

COURT FILE NO. 1801-04745
COURT COURT OF QUEEN'S BENCH OF ALBERTA
JUDICIAL CENTRE CALGARY
PLAINTIFF HILLSBORO VENTURES INC.
DEFENDANT CEANA DEVELOPMENT SUNRIDGE INC.



IN THE MATTER OF THE RECEIVERSHIP OF
CEANA DEVELOPMENT SUNRIDGE INC.

APPLICANT ALVAREZ & MARSAL CANADA INC. in its capacity
as Court-appointed Receiver and Manager of CEANA
DEVELOPMENT SUNRIDGE INC.

DOCUMENT **ORDER**
(Approval of Receiver's Activities and Fees, Deposit
Refund to Karim Sharifat and Sealing of Confidential
Appendix 1 to the Receiver's Fourth Report)

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
File No. 39108-2003

DATE UPON WHICH ORDER WAS PRONOUNCED: Thursday, December 10, 2020
NAME OF JUSTICE WHO MADE THIS ORDER: Madam Justice K.M. Eidsvik
LOCATION OF HEARING: Calgary, Alberta

UPON THE APPLICATION by Alvarez & Marsal Canada Inc., in its capacity as Court-appointed receiver and manager (the "**Receiver**") of the assets, undertakings and properties of Ceana Development Sunridge Inc. ("**Ceana**"); **AND UPON HAVING READ** the Receivership Order filed in this matter on July 3, 2019, which was amended and restated on June 17, 2020, the Amended Application, filed December 2, 2020, the Fourth Report (as defined below) and the Fifth Report of the Receiver (the "**Fifth Report**"), filed December 2, 2020, and any other material and evidence filed to date in the within proceedings; **AND UPON HEARING** the submissions of counsel for the Receiver, counsel for Hillsboro Ventures Inc., counsel to Connect First Credit Union Ltd., counsel to Ceana, and from any other interested parties who may be present,

with no one appearing for any other person on the service list, although properly served as appears from the Affidavit of Service; **AND UPON IT APPEARING** that all interested and affected parties have been served with notice of this Amended Application;

IT IS HEREBY ORDERED AND DECLARED THAT:

Receiver's Activities, Fees and Disbursements

1. The actions, activities and conduct of the Receiver as described in the Fourth Report and the Fifth Report are hereby approved.
2. The professional fees and disbursements of the Receiver and the Receiver's legal counsel, Torys LLP, incurred to date in the receivership proceedings and as summarized in the Fourth Report and the Fifth Report, are fair and reasonable and are hereby approved and ratified.

Refund Deposit of Karim Sharifat

3. The Receiver is authorized and directed to pay to Karim Sharifat, the deposit currently held in Torys LLP's trust account, in the amount of \$127,751.25.

Sealing of Confidential Appendix 1 to the Fourth Report of the Receiver

4. Confidential Appendix 1 to the Fourth Report of the Receiver dated October 30, 2020 (the "**Fourth Report**"), 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 TO THE FOURTH REPORT OF ALVAREZ & MARSAL CANADA INC., IN ITS CAPACITY AS COURT-APPOINTED RECEIVER AND MANAGER OF CEANA DEVELOPMENT SUNRIDGE INC., 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 MADAM JUSTICE K.M. EIDSVIK OR ANY OTHER JUSTICE OF THE COURT OF QUEEN'S BENCH".
5. Confidential Appendix 1 to the Fourth Report of the Receiver shall be filed with the Court upon the discharge of the Receiver from the subject receivership proceedings.
6. The Receiver or any other party 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.

Miscellaneous

7. The time for service of this Amended Application together with all supporting materials is hereby declared to be good and sufficient and no other person is required to have been served with such documents, and this hearing is properly returnable before this Honourable Court today and further service thereof is hereby dispensed with.
8. Service of this Order shall be deemed good and sufficient by serving the same on:
 - (a) the persons listed on the service list attached as Schedule "A" to the Amended Application;
and
 - (b) by posting a copy of this Order on the Receiver's website at:
<https://www.alvarezandmarsal.com/content/ceana-development-sunridge-inc-court-orders>



Justice of the Court of Queen's Bench of Alberta