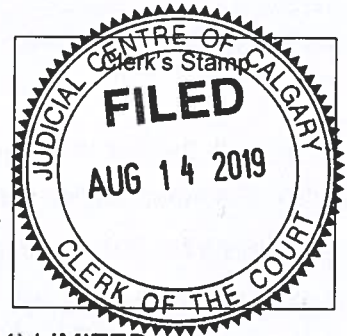


COURT FILE NUMBER 1401-12431
 COURT COURT OF QUEEN'S BENCH OF ALBERTA
 JUDICIAL CENTRE CALGARY
 APPLICANT ACCESS MORTGAGE CORPORATION (2004) LIMITED
 RESPONDENT ARRES CAPITAL INC.
 DOCUMENT **ORDER (Distribution of Graybriar Funds)**



ADDRESS FOR SERVICE
 AND CONTACT
 INFORMATION OF PARTY
 FILING THIS DOCUMENT

McCARTHY TÉTRAULT LLP
 4000, 421 – 7th Avenue SW
 Calgary, AB T2P 4K9
 Attention: Walker W. MacLeod / Pantelis Kyriakakis
 Telephone: 403-260-3710 / 3536
 Facsimile: 403-260-3501
 Email: wmacleod@mccarthy.ca /
 pkyriakakis@mccarthy.ca

DATE ON WHICH ORDER WAS PRONOUNCED: August 13, 2019
 LOCATION OF HEARING: Calgary, Alberta
 NAME OF JUDGE WHO MADE THIS ORDER: Justice Eidsvik

I hereby certify this to be a true copy of
 the original Order

Dated this 14 day of August 2019
S. MacLeod
 for Clerk of the Court

UPON the application of Alvarez & Marsal Canada Inc., in its capacity as the court-appointed receiver (the "**Receiver**") of Arres Capital Inc. (the "**Debtor**"), pursuant to the order issued by the Honourable Madam Justice Strekaf under the *Civil Enforcement Act* (Alberta) (the "**CEA**") on February 13, 2015, as subsequently amended and restated pursuant to the Order issued by the Honourable Madam Justice B.E.C. Romaine on October 23, 2017 (the "**Receivership Order**"), in the proceedings under Court File Number 1401-12431 (the "**Receivership Proceedings**"); **AND UPON** having read the Application, the Fourth Report of the Receiver, dated August 8, 2019 (the "**Fourth Receiver's Report**"), and the Affidavit of Service of Katie Doran, sworn on August 12, 2019, all filed (the "**Service Affidavit**"); **AND UPON** having read the Order (Graybriar Funds Claims Process Order) (the "**Graybriar Funds Claims Process Order**"), granted on June 4, 2018 by the Honourable Justice B.E.C. Romaine; **AND UPON** hearing counsel for the Receiver and counsel for any other persons present;

IT IS HEREBY ORDERED AND DECLARED THAT:

SERVICE

1. Service of the Application and the Fourth Receiver's Report in the manner described in the Service Affidavit is good and sufficient and no persons other than those listed on the service list (the "**Service List**") attached as an exhibit to the Service Affidavit are entitled to receive notice of the Application or service of the Fourth Receiver's Report.
2. Any and all capitalized terms used herein and not otherwise defined are hereby given the meaning that such terms have under and pursuant to the Fourth Receiver's Report or the Graybriar Funds Claims Process Order, as applicable.

DISTRIBUTION

3. Each of the Persons listed in Schedule "**A**" hereto (collectively, the "**Trust Creditors**") be are hereby declared to have a Proven Claim to the Graybriar Funds in the amount identified in Schedule "**A**" hereto. The Receiver be and is hereby expressly authorized and empowered, immediately and from time to time hereafter as the Receiver determines appropriate, to make *pro rata* distributions from the Graybriar Funds to the Trust Creditors up to the amount of each Trust Creditors Proven Claim. In making such distributions, the Receiver is further authorized and empowered to holdback amounts on account of amounts due, accruing due or estimated to accrue due the Receiver's Charge or the Receiver's Borrowing Charge.

MISCELLANEOUS MATTERS

4. The Receiver and any other interested Person shall be at liberty to apply for further advice, assistance, and directions, as may be necessary, in order to give full force and effect to the terms of this Order.
5. Service of this Order on the Persons in attendance at the application for this Order shall be by any of email, facsimile, courier, registered mail, regular mail, or personal delivery, and no other persons are entitled to be served with a copy of this Order.



J.C.C.Q.B.A.

**SCHEDULE "A" TO THE FORM OF ORDER (DISTRIBUTION OF GRAYRBRIAR FUNDS)
LIST OF PROVEN CLAIMS**

Arres Capital Inc. - In Receivership	
Graybriar Claims Process	
Distribution Analysis - Sugimoto Priority	
Investors with Filed POCs	
TOTAL CLAIMS	\$ 20,841,148.35
Estimated Total Available for Distribution	\$ 1,025,057.00
Sugimoto Legal Fees	\$ 221,623.20
Estimated Total Available for Distribution after Priority Payment	\$ 803,433.80
	Total Revised Claim
1025571 Alberta Ltd.	\$ 58,750.00
515476 Alberta Ltd.	\$ -
Access Mortgage Corporation (2004) Limited	\$ -
Access Mortgage Corporation (2004) Limited	\$ -
Carpenter, Pao-Lien	\$ 235,000.00
CME Holdings Ltd.	\$ -
CUMIS Inc. (c/o Stan Smith)	\$ -
Carpenter, Fred	\$ -
Carson, Delores	\$ -
Carson, Bruce	\$ -
Curlew Finance	\$ -
Demel Financial Corp.	\$ -
Drefs, Gary	\$ -
Foy, Barb	\$ 117,500.00
Felzel Management, Inc.	\$ 893,000.00
Garden Valley Construction Ltd.	\$ -
Graham Pye Management Ltd.	\$ 117,500.00
Gaur, Satish	\$ 741,000.00
Greenmar Holdings Inc.	\$ -
Hornby, Robin	\$ 23,500.00
Hudson Principle Investment Ltd.	\$ -
Jalali, Ali	\$ 470,000.00
Krishnamoorthy, Leela	\$ -
Kurtz, Michael	\$ -
Liwanag, Mike	\$ 35,250.00
Leroy, Connie	\$ -
McKenna Investments	\$ -
McRitchie, Marguerite	\$ -
Middleton Energy Management Ltd.	\$ 552,250.00
Ogg, Steven	\$ -
Pedersen, Kevin R.	\$ -
Pimlico Capital Corporation Inc.	\$ 470,000.00
Rajakaruna, Gaston	\$ -
Rajpal (Gaur), Priti	\$ -
Sicherman, Harold	\$ -
Schulman, Mayer	\$ 129,250.00
Siemens, Leslie	\$ 58,750.00
Siemens, Annette & Shane	\$ 152,750.00
Scott, Carey	\$ 329,000.00
Sewers, Greg & Cindy	\$ 70,500.00
Sugimoto & Company	\$ 14,860,148.35
Schulman Family Trust	\$ 70,500.00
Sharma, Mona Preeti	\$ 282,000.00
Thompson, Nick	\$ 235,000.00
Thompson, Gwen & Dave	\$ 235,000.00
Thakur, Mona	\$ 235,000.00
Universal Rebar Detailing Ltd.	\$ 187,500.00
Veiner, Doran	\$ 235,000.00
Yee, Jeffrey	\$ 47,000.00
Zivea Ltd.	\$ -
TOTAL	\$ 20,841,148.35