

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)

ADDRESS FOR SERVICE
AND CONTACT
INFORMATION OF
PARTY FILING THIS
DOCUMENT

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File No. 39108-2003

DATE UPON WHICH ORDER WAS PRONOUNCED: Wednesday, June 17, 2020
NAME OF JUSTICE WHO MADE THIS ORDER: Mr. Justice C.M. Jones
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 (the "**Receivership Order**"), the Application and the Second Report of the Receiver (the "**Second Report**"), both filed June 9, 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 for 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 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 Second Report dated June 9, 2020, including but not being limited with respect to the Sales Process (as defined in the Second Report), selection of the Sales Agent (as defined in the Second Report) and the construction activities taken by the Receiver, are hereby approved.
2. The legal 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 Second Report, are fair and reasonable and are hereby approved and ratified.

Miscellaneous

3. The time for service of this 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.
4. 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 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