

No. S091670
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

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

- AND -

IN THE MATTER OF THE *CANADA BUSINESS CORPORATIONS ACT*,
R.S.C. 1985 c. C-44

- AND -

IN THE MATTER OF THE BRITISH COLUMBIA *BUSINESS CORPORATIONS ACT*,
S.B.C. 2002, c. 57

- AND -

IN THE MATTER OF
REDCORP VENTURES LTD.
and REDFERN RESOURCES LTD.

ORDER MADE AFTER APPLICATION

))
))
BEFORE)	THE HONOURABLE MR. JUSTICE)
)	BURNYEAT)
))
))
))
))
))
))
))

MONDAY, THE 1st DAY OF
OCTOBER, 2012


THE APPLICATION of Alvarez & Marsal Canada Inc., the Court-appointed Interim Receiver and Receiver of the Petitioners (the "**Receiver**"), coming on for hearing this day at 800 Smithe Street, Vancouver, British Columbia; AND ON HEARING H. Lance Williams, counsel for the Receiver; AND ON READING the Notice of Application dated September 25, 2012, and the Receiver's Eighth Report dated September 20, 2012 (the "**Eighth Report**):

THIS COURT ORDERS that:

1. The Eighth Report and the conduct of the Receiver as particularised therein, is hereby approved.

2. The Receiver direct its counsel Davis LLP to pay the Guarantee Proceeds (as described in the Eighth Report) in the sum of \$1,009,004.00 and the Bill of Costs from the June 22, 2011 Judgement (as described in the Eighth Report) in the sum of 11,880.12, held in its trust account as follows:
 - (a) \$55,060.43 to Abakhan & Associates Inc., Trustee in Bankruptcy for the estate of Redfern Resources Ltd. (the "**Trustee**") for its legal and professional fees incurred in connection with the litigation regarding the Equipment (as defined in the Eighth Report);
 - (b) \$285,188.09 to the Receiver for its legal and professional fees incurred in connection with the litigation regarding the Equipment; and
 - (c) the remainder, including any interest accrued, to be allocated and paid 51% to the Receiver and 49% to the Trustee.
3. The Receiver pay the sum of \$950,000.00 to CIBC Mellon Trust Company in partial satisfaction of the security held by the Note Holders (as defined in the Eighth Report) in respect of assets being administered by the Receiver.
4. The approval of this Order by counsel appearing, other than counsel for the Receiver, is hereby dispensed with.

THE FOLLOWING PARTIES APPROVE THE FORM OF THIS ORDER AND CONSENT TO EACH OF THE ORDERS, IF ANY, THAT ARE INDICATED ABOVE AS BEING BY CONSENT:



Signature of lawyer for Alvarez & Marsal Canada Inc.,
in its capacity as Court-appointed Interim
Receiver and Receiver of Redcorp Ventures Ltd.
and Redfern Resources Ltd.
Davis LLP (H. Lance Williams)


BUANYEAT, J.

BY THE COURT



REGISTRAR

No. S091670
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

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

- AND -

IN THE MATTER OF THE *CANADA*
BUSINESS CORPORATIONS ACT,
R.S.C. 1985 c. C-44

- AND -

IN THE MATTER OF THE BRITISH COLUMBIA
BUSINESS CORPORATIONS ACT,
S.B.C. 2002, c. 57

- AND -

IN THE MATTER OF
REDCORP VENTURES LTD.
and REDFERN RESOURCES LTD.

**ORDER MADE AFTER APPLICATION
(PAYMENT OF GUARANTEE PROCEEDS)**

DAVIS LLP
Barristers & Solicitors
2800 Park Place
666 Burrard Street
Vancouver, BC V6C 2Z7

Tel. No. 604.687.9444
Fax No. 604.687.1612

File No. 76334-00001

TAG/mlf

Oct 2/2012