

COURT FILE NUMBER 2301-15147

COURT COURT OF KING'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY

IN THE MATTER OF THE *BANKRUPTCY AND INSOLVENCY ACT*, RSC 1985, C B-3, as amended

Clerk's Stamp



AND IN THE MATTER OF THE RECEIVERSHIP OF 772921 ALBERTA INC., SPRUCE IT UP LAND CORP. and RIDGE MEADOWS PROPERTIES LTD.

DOCUMENT **ORDER APPROVING CERTAIN DISBURSEMENTS, RECEIVER'S ACTIVITIES, PROFESSIONAL FEES, ETC**

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT

Cassels Brock & Blackwell LLP
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Attention: Jeffrey Oliver / Jane Dietrich

File no. 54670-8

DATE ON WHICH ORDER WAS PRONOUNCED: August 22, 2024

LOCATION WHERE ORDER WAS PRONOUNCED: Calgary, Alberta

NAME OF JUSTICE WHO MADE THIS ORDER: The Honourable Justice C.D. Simard

UPON THE APPLICATION by KSV Restructuring Inc., in its capacity as the Court-appointed receiver (in such capacity, the "**Receiver**") of 772921 Alberta Inc. ("**772**"), Spruce It Up Land Corp. ("**SUI**") and Ridge Meadows Properties Ltd. ("**Ridge Meadows**") for an Order (among other things) approving the professional fees and disbursements of the Receiver and its counsel, approving the Receiver's activities and authorizing the Recommended Distribution (as defined in the Third Report of the Receiver, dated August 13, 2024 (the "**Third Report**")); **AND UPON** having reviewed Receivership Order pronounced November 17, 2023; the Third Report; and the Affidavit of Service of Angeline Gagnon, sworn August 22, 2024; **AND UPON** hearing counsel for the Receiver and any other interested parties appearing at the within application; **AND UPON** being satisfied that it is appropriate to do so;

IT IS HEREBY ORDERED AND DECLARED THAT:

1. Capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Third Report.

SERVICE

2. Service of notice of this application and supporting materials is hereby declared to be good and sufficient, and time for service of this application is abridged to that actually given.

RECOMMENDED DISTRIBUTION

3. The Recommended Distribution as outlined in paragraph 3.2.1 of the Third Report is hereby ratified and approved and the Receiver is authorized to make such Recommended Distribution in full satisfaction of the 772 Mortgage.

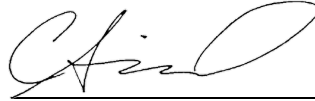
RECEIVER'S ACTIVITIES AND PROFESSIONAL FEES

4. The Receiver's actions, conduct and as disclosed in the Third Report are hereby ratified and approved.
5. The Receiver's accounts for fees and disbursements, as set out in the Third Report, are hereby approved without the necessity of a formal passing of its accounts.
6. The accounts of the Receiver's legal counsel, Cassels Brock & Blackwell LLP, for its fees and disbursements, as set out in the Third Report, are hereby approved without the necessity of a formal assessment of its accounts.

SERVICE OF ORDER

7. Service of this Order shall be deemed good and sufficient by:
 - (a) serving the same on:
 - i. the persons listed on the service list created in these proceedings;
 - ii. any other person served with notice of the application for this Order; and
 - iii. any other parties attending or represented at the application for this Order; and
 - (b) posting a copy of this Order on the Receiver's website established in connection with these proceedings, for no less than six months from the date of this Order; and service on any other person is hereby dispensed with.

8. Service of this Order may be effected by facsimile, electronic mail, personal delivery or courier.

A handwritten signature in black ink, appearing to be 'Chin', is written above a horizontal line.

Justice of the Court of King's Bench of Alberta