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COURT FILE NUMBER 2301-15147

COURT COURT OF KING'S BENCH OF ALBERTA  
IN BANKRUPTCY AND INSOLVENCY

JUDICIAL CENTRE CALGARY

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

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

DOCUMENT **ORDER APPROVING FEES, CONDUCT, AND RESTRICTED  
ACCESS**

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

Clerk's Stamp



**DATE ON WHICH ORDER WAS PRONOUNCED:** May 15, 2024

**LOCATION WHERE ORDER WAS PRONOUNCED:** Calgary (via Webex)

**NAME OF JUSTICE WHO MADE THIS ORDER:** The Honourable Justice Johnston

**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 Inc.**"), Spruce It Up Land Corp. ("**SIU**") and Ridge Meadows Properties Ltd. ("**Ridge Meadows**" and together with 772 Inc. and SIU, the "**Debtors**") for an order, among other things, a) approving the sale transaction (the "**Transaction**") contemplated by an agreement of purchase and sale (the "**Sale Agreement**") between the Receiver and Western Securities Limited (the "**Purchaser**") dated March 14, 2024 and appended as Confidential Appendix 2 to the First Report of the Receiver dated April 8, 2024 (the "**First Report**"); b) approving the Receiver's activities; c) approving the professional fees and disbursements of the Receiver and its counsel; d) approving the sealing of Confidential Appendix "1" and "2" (collectively, the "**Confidential Appendices**") to the First Report;

**AND UPON HAVING READ** the Receivership Order granted on November 17, 2023 (the "**Receivership Order**"), the First Report, the Fee Affidavit of Natalie Thompson, sworn April 8, 2024 (the "**Thompson Fee Affidavit**"), the Fee Affidavit of Jason Knight, sworn April 10, 2024 (the "**Knight Fee Affidavit**"), the Confidential Appendices, the Supplement to the First Report of the Receiver, dated April 16, 2024, the Affidavit of Angeline Gagnon, sworn May 6, 2024 and the Affidavit of Service of Angeline Gagnon, sworn May 14, 2024; **AND UPON HEARING** the submissions of counsel for the Receiver and counsel to any other interested parties in attendance who wished to make submissions;

**IT IS HEREBY ORDERED AND DECLARED THAT:**

Service of the Application

1. Service of notice of the Application and supporting materials is hereby declared to be good and sufficient and time for service of the Application is abridged to that actually given.

Sealing the Confidential Appendices

2. The Confidential Appendices shall be sealed on the Court file notwithstanding Division 4, Part 6 of the *Alberta Rules of Court*, Alta Reg 124/2010 until the earlier of:
  - (a) the filing of a Receiver's Certificate confirming that the Transaction has been completed to the satisfaction of the Receiver;
  - (b) the discharge of the Receiver; or
  - (c) further order of this Honourable Court;
 (collectively, the "**Unsealing Date**").
3. Until the Unsealing Date, the Confidential Appendices shall be sealed and kept confidential, to be shown only to a Justice of the Court of King's Bench of Alberta, and accordingly, shall be filed with the Clerk of the Court who shall keep the Confidential Appendices in a sealed envelope attached to a notice that sets out the style of cause of these proceedings and states:

THIS ENVELOPE CONTAINS CONFIDENTIAL MATERIALS FILED IN COURT FILE NO. 2301 15147. THE CONFIDENTIAL APPENDICES TO THE FIRST REPORT ARE SEALED PURSUANT TO THE SEALING ORDER ISSUED BY THE HONOURABLE JUSTICE JOHNSTON ON MAY 15, 2024.

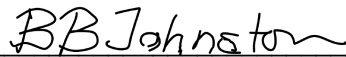
4. Any person may apply to set aside paragraph 2 of this order upon providing the Receiver and all other interested parties with 5 days notice of such application.

Receiver's Activities and Professional Fees

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

Service of this Order

8. Service of this order shall be deemed good and sufficient by serving same on the persons and manner listed on the service list in these proceedings and by posting a copy of it on the Receiver's website at: <https://www.ksvadvisory.com/experience/case/wallace-and-carey>



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Justice of the Court of King's Bench of Alberta