

Clerk's Stamp

CLERK OF THE COURT
FILED
APR 24 2013
JUDICIAL CENTRE
OF CALGARY

COURT FILE NUMBER 1301-01078
COURT COURT OF QUEEN'S BENCH OF ALBERTA
JUDICIAL CENTRE CALGARY
PLAINTIFF PYX FINANCIAL GROUP OF CALGARY INC.
DEFENDANT KASCO CONSTRUCTION (ALTA) LTD.

IN THE MATTER OF THE RECEIVERSHIP OF
KASCO CONSTRUCTION (ALTA) LTD.

APPLICANT HARDIE & KELLY INC., in its capacity as Court-appointed
Receiver and Manager of the assets, undertakings and property of
KASCO CONSTRUCTION (ALTA) LTD.

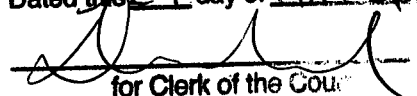
DOCUMENT **SALE APPROVAL AND VESTING ORDER**

ADDRESS FOR SERVICE
AND CONTACT
INFORMATION OF
PARTY FILING THIS
DOCUMENT

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Attention: Kyle D. Kashuba
File No. 01135476-0009

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

Dated this 24 day of April, 2013

for Clerk of the Court

DATE ON WHICH ORDER WAS PRONOUNCED: **Wednesday, April 24, 2013**

NAME OF JUDGE WHO MADE THIS ORDER: **Madame Justice J. Streckf**

LOCATION OF HEARING: **Calgary, Alberta**

SALE APPROVAL AND VESTING ORDER

UPON THE APPLICATION of Hardie & Kelly Inc. in its capacity as Court-appointed receiver and manager (the "**Receiver**") over the assets, undertakings and property of Kasco Construction (ALTA) Ltd. ("**Kasco**"); **AND UPON** reading the Application and the Second Report of the Receiver, both filed April 18, 2013 (the "**Second Report**"), and the Confidential Supplemental Report of the Receiver, dated April 17, 2013, to be filed (the "**Confidential Report**"); **AND UPON** hearing counsel for the Receiver, Pyx Financial Group of Calgary Inc., Canada Revenue Agency, Dr. Calvin Greene and any other interested parties that may be present, including the Purchaser (as that term is defined below); **AND UPON IT APPEARING**

that all interested and affected parties have been served with notice of this Application; **AND UPON** having read the pleadings, proceedings, orders and other materials filed in these proceedings; **AND WHEREAS** all capitalized terms not defined herein shall take the meaning ascribed to them in the Second Report; **AND UPON IT APPEARING** that the sale of the Equity Units (as that term is defined in the Second Report) as proposed is just, fair and appropriate in all the circumstances;

THE COURT IS CONVINCED AND HEREBY ORDERS AND DECLARES THAT:

Service

1. Service of the notice of this Application and supporting materials is hereby declared to be good and sufficient, no other person is required to have been served with notice of this Application, and time for service of this Application is abridged to that actually given.

Approval of Transaction

2. The sale transaction between the Receiver and CPA - Canadian Public Auction Ltd. ("CPA" or the "Purchaser") pertaining to the Equity Units (as that term is described in the Second Report) is hereby approved and ratified, and it is hereby declared that the sale transaction to CPA is commercially reasonable.
3. The Receiver is authorized and directed to conclude the transaction contemplated with CPA (the "Transaction") and to take all such steps and execute all such deeds, documents and instruments as may reasonably be necessary to consummate the Transaction contemplated therein substantially in accordance with its terms, subject to such amendments as the parties thereto may approve which do not materially and adversely alter the Transaction.

Vesting of Property

4. Upon the closing of the sale to CPA, all purchase monies due and owing in respect of such sale have been tendered to the Receiver, then:
 - (a) the Equity Units shall be vested in the name of the Purchaser, free of all estate, right, title, interest, royalty, rental, and equity of redemption of Kasco and all persons who claim by, through or under Kasco in respect of the Equity Units;
 - (b) Kasco and all persons who claim by, through or under Kasco in respect of the Equity Units, shall stand absolutely barred and foreclosed from all estate, right, title, interest, royalty, rental and equity of redemption of the Equity Units and, to the extent that any such person remains in possession or control of any of the Equity Units, they shall forthwith deliver possession of same to the Purchaser or its nominee; and
 - (c) the Purchaser shall be entitled to enter into and upon, hold and enjoy the Equity Units for its own use and benefit without any interference of or by Kasco, or any person claiming by or through or under the Kasco.
5. Upon closing of the Transaction, all of Kasco's interests in the Equity Units shall vest in the Purchaser free and clear from all security interests, claims, estate, security, right, title, interest, and liens, including but not limited to, claims, hypothecs, mortgages,

charges, liens (whether contractual, statutory or otherwise), security interests, assignments, actions, levies, taxes, judgments, writs of execution, trusts or deemed trusts (whether contractual, statutory or otherwise), options, agreements, disputes, debts, encumbrances or other rights, limitations or restrictions of any nature whatsoever, against Kasco including without limitation any rights or interests of any of the stakeholders or creditors of Kasco, whether or not they have attached or been perfected, registered or filed, whether secured or unsecured or otherwise, whether liquidated, unliquidated or contingent (all of the foregoing being collectively referred to hereinafter as the "**Claims**"), whether such Claims against Kasco came into existence prior to, subsequent to or as a result of any previous Order of this Court, by or of all persons or entities of a kind whatsoever, including, without limitation, all individuals, firms, corporations, partnerships, joint ventures, trusts, unincorporated organizations, governmental and administrative bodies, agencies, authorities or tribunals and all other natural persons or corporations, whether acting in their capacity as principals or agents, trustees, executives, administrators or other legal representatives (collectively, the "**Claimants**"), including for greater certainty and without limiting the generality of the foregoing: (i) any Claims held by or in favour of the individuals and entities served (either directly or through their solicitors) with this Application; and (ii) the beneficiary of any Claims created or provided for pursuant to any previous Order in these proceedings, are extinguished, released and forever discharged.

6. For greater certainty, the Purchaser shall, by virtue of the completion of the Transaction, have no liability of any kind whatsoever to any Claimants to the Equity Units or against Kasco.
7. Upon the closing of the sale of the Equity Units to CPA, the Receiver shall distribute the proceeds as follows:
 - a) to satisfy those buy-out amounts and lien charges having priority to certain of the Equity Units estimated to be approximately \$238,000;
 - b) repayment of approximately \$40,000 of estate administration expenses personally funded by the Receiver on account of insurance, marshalling transportation costs, rent and consulting costs;
 - c) all amounts owing under the Receiver's Charge, as set out and described in the Receivership Order granted on January 29, 2013, in respect of accrued expenses and obligations incurred to date with respect to the administration of the receivership including the fees and expenses of the Receiver and the Receiver's legal counsel; and
 - d) upon completion of these receivership proceedings, any residual amount to be distributed to Canada Revenue Agency in partial satisfaction of their deemed trust claim.
8. The Transaction shall not be void or voidable at the instance of Claimants and shall not constitute nor shall be deemed to be a settlement, fraudulent preference, assignment, fraudulent conveyance or other challengeable or reviewable transaction under the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3, as amended or any other applicable federal or provincial legislation, and the Transaction, or any actions taken in connection therewith, shall not constitute conduct meriting an oppression remedy.

9. This Honourable Court hereby requests the aid and recognition of any court or administrative body in any province of Canada, the Federal Court of Canada, any administrative tribunal or other court constituted pursuant to the Parliament of Canada or any of its provinces or territories and any federal or state court or administrative body or any other foreign courts to act in aid of and to be complimentary to this Court in carrying out the terms of this Order.
10. This Order must be served only upon those interested parties attending or represented at the within application and service may be effected by facsimile, electronic mail, personal delivery or courier and, if served by facsimile or courier, service is deemed to be effected the next business day following the transmission or delivery of such documents.
11. Service of this Order on any party not attending this Application is hereby dispensed with.
12. The Receiver is at liberty to reapply for further advice, assistance and direction as may be necessary to give full force and effect to the terms of this Order.

"J. Streckf"

Justice of the Court of Queen's Bench of Alberta