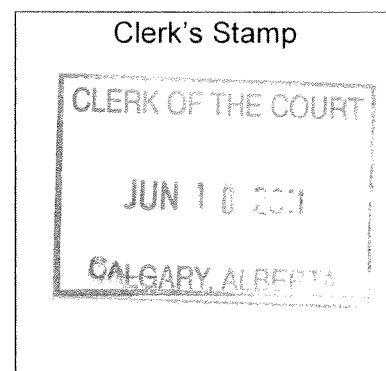


COURT FILE NUMBER 0901-17420
COURT COURT OF QUEEN'S BENCH OF ALBERTA
JUDICIAL CENTRE CALGARY
PLAINTIFF ROYAL BANK OF CANADA
DEFENDANTS HANNACO (2008) LTD. (FORMERLY 1261722 ALBERTA LTD., 341314 ALBERTA LTD. AND HANNACO LTD.) O/A CANADA GREY MOTOR INN., NAHEED ZIA and NASREEN ZIA



DOCUMENT APPLICATION BY ALGER & ASSOCIATES INC., IN ITS CAPACITY AS COURT-APPOINTED RECEIVER OF THE PROPERTY OF HANNACO (2008) LTD. ORDER
McCarthy Tetrault
3300 42nd 7th AVE SW
Calg, AB
403 260 3500

DATE ON WHICH THIS ORDER WAS PRONOUNCED: June 9, 2011
JUDGE PRONOUNCING THIS ORDER: Madam Justice B.E.C. Romaine
LOCATION OF HEARING: Calgary, Alberta

UPON the application of the Receiver in its capacity as receiver of the Property; **AND UPON** reading the Second Receiver's Report; **AND UPON** reading the Affidavit of Service of Sue Scarlett, sworn June 8, 2011 (the "**Affidavit of Service**"); **AND UPON** hearing from counsel for the Receiver and counsel for any other persons present; **IT IS HEREBY ORDERED AND DECLARED THAT:**

1. All capitalized terms used herein and not otherwise defined shall have the meaning ascribed to them in the Application in respect of the discharge of the Receiver of the Property and filed in the within proceedings on May 27, 2011 (the "**Application**").
2. The Application is properly returnable today, service of the Application and the Second Receiver's Report on the persons listed on the Service List in the manner described in the Affidavit of Service is abridged to the date of actual service and is otherwise good and sufficient and validated as of the date of this Order, and no persons other than those on the Service List are entitled to service of the Second Receiver's Report or the Application.
3. The Receiver's Interim Statement of Receipt's and Disbursements, as set forth at Exhibit 3 of the Second Receiver's Report, be and is hereby approved.

4. The Receiver's Final Statement of Receipt's and Disbursements, as set forth at Exhibit 4 of the Second Receiver's Report, be and is hereby approved.

5. The issued and estimated final accounts of the Receiver and the Receiver's legal counsel, as set forth at Exhibit 5 of to the Second Receiver's Report, be and are hereby approved.

6. The Receiver is authorized and directed to:

- (a) distribute an amount up to the sum of \$990,000 to the Royal Bank of Canada ("**RBC**") upon the issuance of this Order; and
- (b) after payment of the final fees and disbursements of the Receiver and the Receiver's legal counsel, distribute all remaining funds held by the Receiver at the conclusion of the receivership to the RBC provided that the distribution made to RBC by the Receiver shall not exceed the amount owed by Hannaco (2008) Ltd. to RBC.

7. The Receiver is authorized and directed to make the books and records of Hannaco (2008) Ltd. that are in the possession and control of the Receiver (the "**Records**") available to Mr. Naheed Zia. In the event that Mr. Zia does not collect all of the Records within thirty days of the date of this Order, the Receiver is authorized and directed to destroy all of Records that remain in the possession and control of the Receiver.

8. Upon the filing of the certificate attached as Exhibit 6 to the Second Receiver's Report (the "**Discharge Certificate**"), the Receiver be and is discharged as receiver of the Property and relieved of all further duties and obligations in respect of the Property, save and except that the Receiver is authorized and empowered to take any actions that are necessary to conclude the receivership of the Property after the filing of the Discharge Certificate.

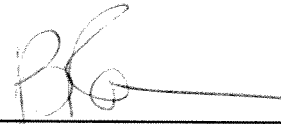
9. As of the date of the Second Receiver's Report and based on the evidence that is currently before the Court, it hereby ordered and declared that:

- (a) the Receiver has acted honestly and in good faith, and has dealt with the Property in a commercially reasonable manner;
- (b) the actions and conduct of the Receiver are approved and the Receiver has satisfied all of its duties and obligations as receiver of the Property;

- (c) the Receiver shall not be liable for any act or omission including, without limitation, any act or omission pertaining to the discharge of the Receiver's duties as receiver of the Property, save and except for liability arising out of fraud, gross negligence or wilful misconduct on the part of the Receiver; and
- (d) any and all claims arising from, relating to or in connection with the performance of the Receiver's duties and obligations as receiver and manager of the Property, save and except for claims based on fraud, gross negligence or wilful misconduct on the part of the Receiver, shall be forever barred and extinguished.

10. No action or proceeding arising from, relating to or in connection with the performance of the Receiver's duties and obligations as receiver of the Property may be commenced or continued without the prior leave of this Honourable Court, on notice to the Receiver and on such terms as this Honourable Court may direct.

11. Service of this Order by email, facsimile, registered mail or personal delivery to the persons listed on the Service List shall constitute good and sufficient service of this Order, and no persons other than those listed on the Service List are entitled to be served with a copy of this Order.



J.C.Q.B.A.