

COURT FILE NUMBER

1903-04121

COURT

COURT OF QUEEN'S BENCH OF ALBERTA

JUDICIAL CENTRE

EDMONTON



IN THE MATTER OF THE TRUSTEE ACT, RSA 2000,
C T-8 SECTIONS 43 AND 46

APPLICANTS

WESTPOINT INVESTMENT TRUST BY ITS TRUSTEE
MUNIR VIRANI AND MARNIE KIEL

RESPONDENTS

WESTPOINT CAPITAL CORPORATION, WESTPOINT
CAPITAL MANAGEMENT CORPORATION,
WESTPOINT CAPITAL SERVICES CORPORATION,
WESTPOINT SYNDICATED MORTGAGE
CORPORATION, CANADIAN PROPERTY DIRECT
CORPORATION, WESTPOINT MASTER LIMITED
PARTNERSHIP, RIVER'S CROSSING LTD., 1897869
ALBERTA LTD., 1780384 ALBERTA LTD., 1897837
ALBERTA LTD. and THE VILLAGE AT PALDI ENT.
LTD.

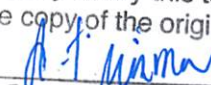
DOCUMENT

ADDRESS FOR SERVICE AND
CONTACT INFORMATION OF
PARTY FILING THIS DOCUMENT

ORDER

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Barristers and Solicitors
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File No.: 240413.1

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


for Clerk of the Court

DATE ON WHICH ORDER WAS PRONOUNCED: April 1, 2020

PLACE WHERE ORDER WAS PRONOUNCED: Edmonton, Alberta

NAME OF JUSTICE WHO MADE THIS ORDER: The Honourable AC Justice K. Nielsen

ORDER

UPON the telephone application of BDO Canada Limited in its capacity as the Court-appointed receiver (the "Receiver") of the Respondents Westpoint Capital Corporation *et al* (collectively the "Corporations"); AND UPON reviewing the Receivership Order issued April 10, 2019 and the Consent Amending and Receivership Order issued May 30, 2019 (collectively the "Receivership Order"); AND UPON being advised that the Receivership Order was registered in the Supreme Court of British Columbia; AND Upon being advised that parties on the service list with an interest in the lands at issue were served with notice of the Application in this matter, initially scheduled for March 31, 2020; AND Upon reviewing the Fourth Report of the Receiver to the Court filed March 27, 2020 and the Confidential Supplemental Report to the Receiver's

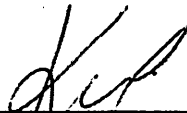
Fourth Report ("Confidential Supplement"; collectively referred to as the "Fourth Report"); AND UPON HEARING the submissions of counsel for the Receiver, no one else appearing; AND UPON BEING ADVISED that the lands described below are located in the City of Cranbrook, British Columbia, and if approved, Vesting Orders will be sought from the British Columbia Supreme Court (the "BC Court") in order to convey title to the lands to the respective purchasers;

IT IS HEREBY ORDERED AND DECLARED THAT:

1. The time and method of service of the Notice of Application, and the Fourth Report filed herein is hereby approved, and this motion is properly returnable today, and further service is dispensed with.
2. The Fourth Report, and the activities of the Receiver outlined therein, are hereby approved by this Honourable Court.
3. The Purchase and Sale Agreement dated March 27, 2020 (the "CITW Agreement"), made on behalf of Cabin In The Woods Inc. ("CITW"), or designated nominee, in regard to lands registered to the Defendant, River's Crossing Ltd. ("RCL"), as set out in Schedule "A" to this Order (the "River's Crossing East Lands"), for purposes of these Receivership proceedings, is deemed to be commercially reasonable and in the best interests of the Defendants and their stakeholders, and is hereby approved.
4. The Agreement of Purchase and Sale dated March 4, 2020 (the "1244376 Agreement"), made on behalf of 1244376 B.C. Ltd. ("1244376"), or designated nominee, in regard to lands registered to the Defendant RCL, as set out in Schedule "B" to this Order (the "River's Crossing West Lands"), for purposes of these Receivership proceedings, is deemed to be commercially reasonable and in the best interests of the Defendants and their stakeholders, and is hereby approved.
5. The Contract of Purchase and Sale dated January 30, 2020 (the "144 Agreement"), submitted by Kevin McCrae in regard to 144 River Drive, Cranbrook, British Columbia ("144 River Drive"), legally described as Strata Lot 12, District Lot 5267, KD Plan EPS 136, is deemed to be commercially reasonable and in the best interests of the Defendants and their stakeholders, and is hereby approved.
6. Acceptance of the CITW Agreement, the 1244376 Agreement and the 144 Agreement by the Receiver, each subject to approval of the BC Court, is hereby authorized and approved, with such minor amendments as the Receiver may deem necessary.
7. In the event the BC Court approves the CITW Agreement and issues a Vesting Order, the Receiver is authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for completion of the transaction and conveyance of the River's Crossing East Lands to CITW.
8. In the event the BC Court approves the 1244376 Agreement and issues a Vesting Order, the Receiver is authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for completion of the transaction and conveyance of the River's Crossing East Lands to 1244376.

9. In the event the BC Court approves the 144 Agreement and issues a Vesting Order, the Receiver is authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for completion of the transaction and conveyance of to 144 River Drive to Kevin McCrae.
10. Further Orders as may seem necessary or desirable, including an Order vesting title to the River's Crossing East Lands to CITW, the River's Crossing West Lands to 1244376 and title to 144 River Drive to Kevin McCrae, any ancillary Orders is deferred to the BC Court.
11. This Honourable Court hereby authorizes and directs the Receiver to pay from the proceeds realized from the sales referenced herein as follows:
 - (a) pay any outstanding Real Estate Commissions in regard to the sales;
 - (b) pay outstanding property taxes payable to the City of Cranbrook in an amount to be confirmed with the City of Cranbrook;
 - (c) pay to Conexus Credit Union the sum of \$4,200,000 to be applied to the indebtedness of the Defendant RCL;
 - (d) holdback of the balance of the proceeds to be applied against professional fees of the Receiver and the Receiver's counsel.
12. The Receiver, the Purchasers and any other interested party, shall be at liberty to apply for further advice, assistance and direction as may be necessary in order to give full force and effect to the terms of this Order and to assist and aid the parties in closing the transaction.
13. This Honourable Court hereby requests the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in any of its provinces or territories or in any foreign jurisdiction, to act in aid of and to be complimentary to this Court in carrying out the terms of this Order, to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such order and to provide such assistance to the Receiver, as an officer of the Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.
14. This Honourable Court Orders that Division 4 of Part 6 of the *Rules of Court* does not apply to this Application, and the Confidential Supplement is hereby temporarily sealed, or alternatively at the option of the Receiver, does not have to be filed with the Clerk of the Court until the sales of the Lands in Cranbrook, B.C. have been completed, or until further Order of this Court.
15. Service of this Order shall be deemed good and sufficient by serving the same on the parties attending or represented at the application for this Order and by posting a copy of this Order on the Receiver's website, and service on any other person is hereby dispensed with.

16. Service of this Order may be effected by facsimile, electronic mail, personal delivery or courier. Service is deemed to be effected the next business day following transmission or delivery of this Order.

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

Justice of the Court of Queen's Bench of Alberta

SCHEDULE "A"
RIVER'S CROSSING EAST LANDS

All lands to which the Vendor has title in the area known as River's Crossing East at the date hereof, including, without limitation, all phases and lots on the east side, including the following:

SL Number	Address	PID Number
SL1E	349 Corral Boulevard	028-252-829
SL2E	345 Corral Boulevard	028-252-837
SL5E	333 Corral Close	028-252-861
SL7E	325 Corral Cul-de-sac	028-252-888
SL8E	321 Corral Cul-de-sac	028-252-896
SL11E	309 Corral Place	028-252-926
SL12E	245 Corral Boulevard	028-252-934
SL13E	241 Corral Boulevard	028-252-942
SL14E	237 Corral Boulevard	028-252-951
SL16E	229 Corral Boulevard	028-252-977
SL17E	225 Corral Boulevard	028-252-985
SL18E	221 Corral Boulevard	028-252-993
SL19E	217 Corral Boulevard	028-253-001
SL20E	248 Corral Boulevard	028-253-019
SL22E	240 Corral Boulevard	028-253-035
SL24E	232 Corral Boulevard	028-253-051
SL25E	228 Corral Boulevard	028-253-060
SL26E	224 Corral Boulevard	028-253-078
SL29E	212 Corral Boulevard	028-253-108
SL30E	208 Corral Boulevard	028-253-116
SL31E	204 Corral Boulevard	028-253-124
SL33E	305 Corral Place	028-253-141
SL34E	301 Corral Place	028-253-159
SL36E	209 Corral Boulevard	028-253-175
SL37E	205 Corral Boulevard	028-253-183
SL38E	201 Corral Boulevard	028-253-191
SL39E	129 Corral Boulevard	028-253-205
SL40E	125 Corral Boulevard	028-253-213
SL41E	121 Corral Boulevard	028-253-221
SL42E	117 Corral Boulevard	028-253-230
SL43E	113 Corral Boulevard	028-253-248
SL45E	105 Corral Boulevard	028-253-264

LOT 2 AND AN UNDIVIDED 115/247 SHARE IN LOT 1, DISTRICT LOT 9877,
KOOTENAY DISTRICT, PLAN EPP4920
(SEE PLAN AS TO LIMITED ACCESS) EXCEPT STRATA PLAN EPS153
(PHASE 1) AND EPP5291

LOT 4 AND AN UNDIVIDED 58/247 SHARE IN LOT 1, DISTRICT LOT 9877,
KOOTENAY DISTRICT, PLAN EPP4920
(SEE PLAN AS TO LIMITED ACCESS)

and any other lands identified in the attached land plat cross-hatched in red, pink and yellow and red for which legal descriptions are not available at the date hereof or have not yet been identified as being owned by the Vendor at the date hereof, provided that they form part of River's Crossing East.

SCHEDULE B

Legal Description (partial)	PID	Legal Description (partial)	PID
West of Highway - Lots		Strata Lot 76	028-126-467
Lot 2, DL 5267, Plan EPP4579	028-118-464	Strata Lot 78	028-126-483
Lot 3, DL 5267, Plan EPP4579	028-118-472	Strata Lot 79	028-126-491
Lot 4, DL 5267, Plan EPP4579	028-118-481	Strata Lot 81	028-126-513
Lot 8, DL 9877, Plan EPP4579	028-118-537	Strata Lot 83	028-126-530
Lot 9, DL 9877, Plan EPP4579	028-118-545	Strata Lot 90	028-126-602
		Strata Lot 91	028-126-611
West of Highway – Strata Lots		Strata Lot 92	028-126-629
All in Strata Plan EPS136 (phases 1 &2)		Strata Lot 93	028-126-637
Strata Lot 1	028-124-634	Strata Lot 95	028-126-696
Strata Lot 2	028-124-669	Strata Lot 96	028-126-718
Strata Lot 4	028-124-685	Strata Lot 104	028-126-742
Strata Lot 6	028-124-707	Strata Lot 109	028-126-793
Strata Lot 9	028-124-731	Strata Lot 110	028-126-807
Strata Lot 11	028-124-758	Strata Lot 111	028-126-815
		Strata Lot 112	028-126-823
Strata Lot 13	028-124-774	Strata Lot 113	028-126-831
Strata Lot 16	028-124-804	Strata Lot 114	028-126-840
Strata Lot 17	028-124-812	Strata Lot 115	028-126-858
Strata Lot 18	028-124-821	Strata Lot 118	028-126-882
Strata Lot 21	028-124-855	Strata Lot 121	028-126-912
Strata Lot 30	028-124-944	Strata Lot 128	030-638-810
Strata Lot 31	028-124-952	Strata Lot 129	030-638-828
Strata Lot 33	028-124-979	Strata Lot 130	030-638-836
Strata Lot 34	028-124-987	Strata Lot 131	030-638-844
Strata Lot 35	028-124-995	Strata Lot 132	030-638-852
Strata Lot 36	028-125-002	Strata Lot 133	030-638-861
Strata Lot 37	028-125-126	Strata Lot 134	030-638-879
Strata Lot 38	028-125-134	Strata Lot 135	030-638-887
Strata Lot 39	028-125-142	Strata Lot 136	030-638-895
Strata Lot 40	028-125-151	Strata Lot 137	030-638-909
Strata Lot 42	028-125-177	Strata Lot 138	030-638-917
Strata Lot 43	028-125-011	Strata Lot 139	030-638-925
Strata Lot 44	028-125-029	Strata Lot 140	030-638-933
Strata Lot 49	028-125-070		
Strata Lot 52	028-125-100		
Strata Lot 53	028-125-118		
Strata Lot 58	028-126-289		
Strata Lot 67	028-126-378		
Strata Lot 69	028-126-394		
Strata Lot 70	028-126-408		
Strata Lot 72	028-126-424		
Strata Lot 73	028-126-432		
Strata Lot 75	028-126-459		