

COURT FILE NUMBER

1601-05249

COURT

COURT OF QUEEN'S BENCH OF ALBERTA

JUDICIAL CENTRE

CALGARY

PLAINTIFF

BANK OF MONTREAL

DEFENDANT

GRAF CANADA LTD.

DOCUMENT

**ORDER FOR DISTRIBUTION, APPROVAL
OF RECEIVER'S FEES AND
DISBURSEMENTS, APPROVAL OF
RECEIVER'S ACTIVITIES, AND
DISCHARGE OF RECEIVER**

ADDRESS FOR SERVICE AND
CONTACT INFORMATION OF
PARTY FILING THIS
DOCUMENT

BENNETT JONES LLP
Barristers and Solicitors
4500, 855 – 2nd Street S.W.
Calgary, Alberta T2P 4K7

Attention: Jennie A. Buchanan
Telephone No.: 403-298-3130
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Client File No.: 75202.2

**DATE ON WHICH ORDER
WAS PRONOUNCED:**

December 15, 2016

**LOCATION WHERE ORDER
WAS PRONOUNCED:**

Calgary, Alberta

**NAME OF JUSTICE WHO
MADE THIS ORDER:**

The Honourable Madam Justice Horner

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

Dated this 16 day of December 2016

[Signature]
for Clerk of the Court

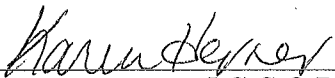
UPON THE APPLICATION of Richter Advisory Group Inc. in its capacity as the Court-appointed receiver (the "**Receiver**") of the undertaking, property and assets of GRAF Canada Ltd. (the "**Debtor**") for an Order approving an interim distribution of proceeds, final distribution of proceeds, approving the Receiver's fees and disbursements, approving the Receiver's activities, and discharging the Receiver; AND UPON having read the Receiver's First Report to the Court dated December 8, 2016 (the "**Receiver's First Report**"); AND UPON hearing counsel for the Receiver, and other interested parties; AND UPON being satisfied that it is appropriate to do so;

IT IS HEREBY ORDERED AND DECLARED THAT:

1. Service of notice of this application and supporting materials is hereby declared to be good and sufficient, and 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.
2. The Receiver's accounts for fees and disbursements as set out in the Receiver's First Report are hereby approved without the necessity of a formal passing of its accounts.
3. The accounts of the Receiver's legal counsel, Bennett Jones LLP, for its fees and disbursements as set out in the Receiver's First Report are hereby approved without the necessity of a formal assessment of its accounts.
4. The Receiver's activities as set out in the Receiver's First Report and the Statements of Receipts and Disbursements as attached to the Receiver's First Report, are hereby ratified and approved.
5. The Receiver is authorized and directed to distribute the amount of CAD\$1,000,000 to Bank of Montreal ("**BMO**"), and to make any subsequent distributions to BMO as the Receiver determines appropriate, provided the aggregate distributions to BMO do not exceed the amount of its secured claim against the Debtor, and the receiver maintains sufficient reserves to satisfy the Accrued Obligations and Remaining Costs (as those terms are defined in the Receiver's First Report).

6. The Receiver is authorized and directed to pay the Outstanding Disbursements (as that term is defined in the Receiver's First Report) from the available cash on hand, and any subsequent cash receipts.
7. On the evidence before the Court, the Receiver has satisfied its obligations under and pursuant to the terms of the Receivership Order granted in the within proceedings up to and including the date hereof, and the Receiver shall not be liable for any act or omission on its part including, without limitation, any act or omission pertaining to the discharge of its duties in the within proceedings, save and except for any liability arising out of any fraud, gross negligence or willful misconduct on the part of the Receiver, or with leave of the Court. Subject to the foregoing, any claims against the Receiver in connection with the performance of its duties are hereby stayed, extinguished and forever barred.
8. No action or other proceedings shall be commenced against the Receiver in any way arising from or related to its capacity or conduct as Receiver, except with prior leave of this Court on Notice to the Receiver, and upon such terms as this Court may direct.
9. Upon completion of the Remaining Matters (as that term is defined in the Receiver's First Report), and the Receiver filing with the Clerk of the Court a Discharge Certificate, confirming that:
 - (a) all matters set out in paragraphs 5 and 6 of this Order have been completed; and
 - (b) all other matters in the administration of the Debtor's estate have been completed,then the Receiver shall be discharged as Receiver of the Debtor, provided however, that notwithstanding its discharge herein (i) the Receiver shall remain Receiver for the performance of such incidental duties as may be required to complete the administration of the receivership herein, and (ii) the Receiver shall continue to have the benefit of the provisions of all Orders made in this proceeding, including all approvals, protections and stays of proceedings in favour of the Receiver in its capacity as Receiver.

10. Upon the Receiver's discharge, the Receiver's Charge and the Receiver's Borrowing Charge (both as provided for in the Receivership Order granted in the within proceedings) shall be terminated.
11. 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. Service is deemed to be effected the next business day following the transmission or delivery of such documents.
12. Service of this Order on any party not attending this application is hereby dispensed with.



J.C.C.Q.B.A.