

IN THE COURT OF QUEEN'S BENCH OF ALBERTA  
JUDICIAL DISTRICT OF CALGARY

BETWEEN:

I hereby certify this to be a true copy of  
the original *[Signature]*  
Dated this *15* day of *July*  
for Clerk of the Court *[Signature]*

KENDAX INVESTMENTS INC.

Applicants

and

DONALD CARMICHAEL, 658051 ONTARIO LIMITED and  
KINGSCROFT INVESTMENTS LIMITED

Respondents

and

BONAVENTURE SMALL INVESTORS GROUP

Interested Party

BEFORE THE HONOURABLE  
MADAM JUSTICE K. M. HORNER  
IN CHAMBERS

) At the Court House in the City of Calgary, in  
) the Province of Alberta, on Thursday, the 15<sup>th</sup>  
) day of July, 2010.

ORDER

UPON THE APPLICATION of Alger & Associates Inc., the Judicial Trustee of Bonaventure Court (the "Judicial Trustee"); AND UPON hearing read the Eleventh report of the Judicial Trustee dated, filed; AND UPON reviewing the pleadings and proceedings filed herein; AND UPON hearing counsel for the Judicial Trustee, counsel for the Bonaventure Small Investors Group, counsel for the Applicant and counsel for the Respondents and other parties appearing in Chambers; IT IS HEREBY ORDERED AS FOLLOWS:

1. The Judicial Trustee's payment of interim distribution amounts for undisputed units as outlined in Exhibit "D" of Judicial Trustee's Eleventh Report aggregating \$13,268,388.34 is hereby approved.
2. The Judicial Trustee's payment of interim distribution amounts for non-resident beneficially owned units as outlined in Exhibit D of Judicial Trustee's Eleventh Report aggregating

\$295,709.64 at the discretion of the Judicial Trustee upon consultation with the beneficial owners, tax advisors and/or CRA is hereby approved

3. The Judicial Trustee's payment of interim distribution amounts to a licensed trustee in bankruptcy for Estate of David Kiperchuk owned units as outlined in Exhibit "D" of Judicial Trustee's Eleventh Report aggregating \$436,390.27 is hereby approved.
4. The Judicial Trustee's payment of the \$106,635.47 interim distribution amount for the one promissory note owing unit outlined in Exhibit D of Judicial Trustee's Eleventh Report, conditional upon the beneficial owner acknowledging that \$31,365 in outstanding promissory notes will be set-off against this balance owing before payment is made, is hereby approved.
5. The Judicial Trustee is hereby authorized and <sup>KM directed KM</sup> direct to take all steps it deems advisable to effect the payments approved herein.

  
\_\_\_\_\_  
J.C.Q.B.A

ENTERED this 15<sup>th</sup> day of July, 2010

  
\_\_\_\_\_  
CLERK OF THE COURT



Action No. 0201-13248

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BENCH OF ALBERTA  
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BETWEEN

**KENDAX INVESTMENTS INC.**

Applicant

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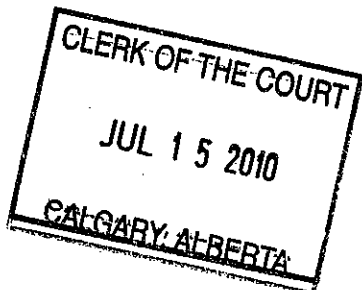
**DONALD CARMICHAEL, 658051 ONTARIO  
LIMITED and KINGSCROFT  
INVESTMENTS LIMITED**

Respondents

and

**BONAVENTURE SMALL  
INVESTORS GROUP**

Interested Party



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**ORDER**

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Burnet, Duckworth & Palmer LLP  
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Attention: Doug S. Nishimura  
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File No. 58585-1

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