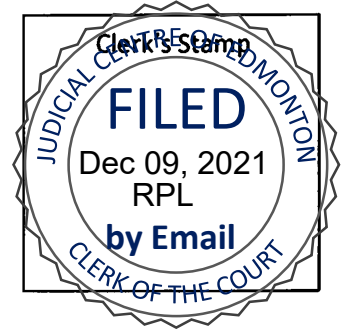


COURT FILE NUMBER 2103-02132  
COURT COURT OF QUEEN'S BENCH OF ALBERTA  
JUDICIAL CENTRE EDMONTON



**In the Matter of the Receivership of P7 CONSTRUCTION LTD. et al**

APPLICANT **BUSINESS DEVELOPMENT BANK OF CANADA**

RESPONDENTS **P7 CONSTRUCTION LTD., 1619904 ALBERTA LTD., HYOUNG JOON YOON aka JASON YOON, SUNG SOO CHOI aka RICHARD CHOI and EUNG CHANG KIM**

FILING PARTY **BDO CANADA LIMITED in its capacity as the Court-appointed Receiver and Manager of P7 CONSTRUCTION LTD. and 1619904 ALBERTA LTD**

DOCUMENT **ORDER FOR APPROVAL OF RECEIVER'S ACTIVITIES**

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT  
**Caron & Partners LLP  
2120, 237 – 4<sup>th</sup> Avenue SW  
Calgary, AB T2P 4K3  
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Attention: R.J. Daniel Gilborn / Lucinda A. Wong  
Solicitors for BDO Canada Limited  
Email: dgilborn@caronpartners.com / lwong@caronpartners.com  
File No. 60899-000**

**DATE ON WHICH ORDER WAS PRONOUNCED: December 9, 2021**

**LOCATION WHERE ORDER WAS PRONOUNCED: Edmonton, Alberta**

**NAME OF JUSTICE WHO MADE THIS ORDER: MR. JUSTICE K. FETH**

**UPON THE APPLICATION** filed December 1, 2021 by **BDO Canada Limited** in its capacity as the Court-appointed receiver and manager (the “**Receiver**”) of the undertakings, property and assets of **P7 Construction Ltd. and 1619904 Alberta Ltd.** (collectively, the “**Debtor**”) for an order approving the sale transaction (the “**Transaction**”) contemplated by an agreement of purchase and sale (the “**Purchase Agreement**”) between the Receiver and 2242227 Alberta Ltd. (the “**Purchaser**”) dated **December 1,**

2021 and appended to the First Report of the Receiver filed December 1, 2021 (the “**Receiver’s First Report**”) (with an unexpurgated copy being appended to the Confidential Supplement to the Receiver’s First Report (the “**Confidential Supplement**”) dated December 1, 2021 and vesting in the Purchaser the Debtor’s right, title and interest in and to certain lands, together with all of the Debtor’s rights, title and interest in the buildings, fixtures and improvements, including specifically the hotel, located on such lands, which lands are defined below as the Lands (the “**Application**”);

**AND UPON HAVING READ** the Application, the Receivership Order dated **May 21, 2021** (the “**Receivership Order**”), the Receiver’s First Report, the Confidential Supplement and the Affidavit of Service of Judy Verrall sworn December 2, 2021;

**AND UPON IT** appearing that all interested and affected parties have been served with notice of the Application;

**AND UPON HEARING** the submissions of counsel for the Receiver, the Purchaser, Business Development Bank of Canada and all other interested parties present;

**IT IS HEREBY ORDERED AND DECLARED THAT:**

**SERVICE**

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

**APPROVAL OF THE ACTIVITIES OF THE RECEIVER**

2. The activities of the Receiver as set out in the Receiver’s First Report and the Confidential Supplement, are hereby approved.

**APPROVAL OF THE INTERIM STATEMENT OF RECEIPTS AND DISBURSEMENTS OF THE RECEIVER**

3. The interim statement of receipts and disbursements of the Receiver as attached at Appendix C to the Receiver’s First Report is hereby approved.

4. This Order need only be served upon those interested parties attending or represented at the within application and those parties set out in the Service List for this Application, and service may be effected by facsimile, electronic mail, personal delivery or courier. Service is deemed to be effected the day of the transmission or delivery of such documents.
5. Service of this Order on any party not attending the Application and not on the Service List is hereby dispensed with.

A handwritten signature in blue ink, appearing to read 'K. Feth', is written over a horizontal line.

The Honourable Mr. Justice K. Feth  
Justice of the Court of Queen's Bench of Alberta