

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

IN THE MATTER OF THE
BANKRUPTCY AND INSOLVENCY ACT,
R.S.C. 1985, c. B-3, AS AMENDED

IN THE MATTER OF THE
COMPANIES' CREDITORS ARRANGEMENT ACT,
R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR
ARRANGEMENT OF COW HARBOUR CONSTRUCTION LTD.

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

BEFORE THE HONOURABLE)
JUSTICE K.D. YAMAUCHI) ON TUESDAY THE 6TH DAY
IN CHAMBERS, LAW COURTS)
EDMONTON, ALBERTA) OF JULY, 2010.

ORDER

UPON THE APPLICATIONS of The Royal Bank of Canada ("RBC"), Cow Harbour Construction Ltd. ("CHC") and the Chief Restructuring Advisor (the "CRA") for various relief; AND UPON having made reference to the Affidavit of Linda Vanderburgt sworn July 2, 2010; AND UPON having made reference to the Affidavits of Alphonse Hutchings sworn June 30 and July 5, 2010; AND UPON having made reference to the unfiled Fourth Report of the CRA (the "Fourth Report of the CRA"); AND UPON having made reference to the Tenth, Eleventh and Twelfth Reports of Deloitte & Touche Inc. as Monitor of CHC (the "Monitor"); AND UPON having heard counsel for RBC, CHC, the CRA, the Monitor, various creditors and PricewaterhouseCoopers Inc. ("PWC").

IT IS HEREBY ORDERED AND DECLARED THAT:

1. RBC's applications for appointment of PWC as Receiver of CHC and for various transition relief in connection therewith are hereby adjourned to July 23, 2010 at 10:30 a.m.
2. The Stay Period imposed by the Order of this Honourable Court on April 7, 2010 is extended to and including July 23, 2010.
3. The cash on hand in the account of CHC as at this date (the "Cash on Hand") shall be segregated by RBC in a separate account, and held until further Order, and any further

cash flow requirements of CHC shall be funded through the interim financing facility made available by RBC as previously approved by this Court.

4. The Fourth Report of the CRA and the July 5, 2010 Supplementary Affidavit of Alphonse Hutchings shall be filed with the Clerk of the Court of Queen's Bench in the within action.
5. Upon filing, both the Fourth Report of the CRA and the July 5, 2010 Supplementary Affidavit of Alphonse Hutchings shall be sealed and shall not be made available to the public and specifically shall not be made available to the proponents of the four proposals contained in the Appendices to that Fourth Report (collectively, the "Proponents"), subject to further Order of this Honourable Court, and provided that the Fourth Report and July 5, 2010 Supplementary Affidavit of Alphonse Hutchings may be disseminated to counsel on the service list subject to imposition upon such counsel of undertakings or confidentiality conditions similar to those set out in paragraph 1 of the Order of June 25, 2010 in these proceedings.
6. This hearing shall be closed to the public and to the Proponents and their counsel, and the transcript of this hearing, if prepared, shall not be made available to the public and specifically shall not be made available to the Proponents or their counsel, subject to further Order of this Honourable Court, and provided that the transcript may be disseminated to counsel on the service list subject to the undertakings of such counsel to Charles Russell, Q.C. similar to those set out in paragraph 1 of the Order of June 25, 2010 in these proceedings.
7. Effective July 6, 2010, the duties of the CRA, Ernst & Young Orenda Corporate Finance Inc. and any of their agents or assistants and the per diem payment to the CRA are suspended pending further Order of this Court. This suspension is expressly without prejudice to any argument that the CRA has been terminated and does not make any determination as to any claim or entitlement of the CRA to any fees or entitlements.
8. The application brought by the CRA pursuant to the Notice of Motion filed herein on July 5, 2010 is hereby adjourned sine die.

a. The Monitor shall

"K.D. Yamauchi"
JUSTICE K.D. YAMAUCHI

ENTERED THIS 8 DAY OF
JULY, 2010

[Signature]
CLERK OF THE COURT

"KDY" perform the tasks set forth in paragraphs 10(e)(iv) and (v) of the Order Amending the Initial Order granted on July 6, 2010.

Action No. 1003 05560
Bankruptcy Action No.: 24-115359

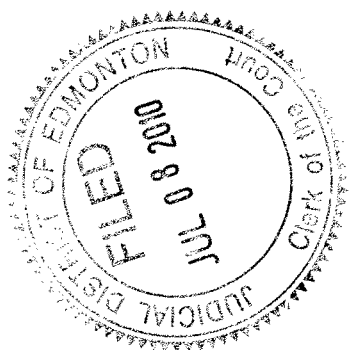
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