

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

AND 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.

BEFORE THE HONOURABLE) ON THURSDAY THE 28TH DAY
JUSTICE K.D. YAMAUCHI)
IN CHAMBERS, LAW COURTS) DAY OF APRIL, 2010
EDMONTON, ALBERTA)

INTERIM STAY ORDER – ROYAL BANK OF CANADA

UPON an issue arising in the application of Cow Harbour Construction Ltd. ("Cow Harbour") for an extension of the stay of proceedings established by Order of this Court granted April 7, 2010 (the "Initial Order"), leading to certain of the capital lessors seeking relief with respect to the possibility of the Royal Bank of Canada ("RBC") exercising combination or set-off of the amounts anticipated to be received from Syncrude as contemplated in paragraph 63 of the Initial Order, as against the indebtedness owed to RBC by Cow Harbour; AND UPON this Honourable Court having granted an extension of the stay of proceedings in this matter to May 21, 2010 but refusing to stay the payment to RBC contemplated in paragraph 63(c) of the Initial Order; AND UPON having heard counsel for RBC, Cow Harbour, various equipment lessors and the Monitor.

IT IS HEREBY ORDERED AND DECLARED THAT:

1. RBC is stayed, until May 21, 2010, from exercising any set-off or combination having the effect of applying any or all of the amounts anticipated to be received from Syncrude on April 30, 2010, as against the indebtedness owed by Cow Harbour to RBC.
2. Nothing herein shall affect the entitlement of RBC to receive funds as contemplated in paragraphs 63(c), (d), (e) and (f) of the Initial Order.

"K. D. Yamachi"
JUSTICE IN CHAMBERS OF THE COURT OF
QUEEN'S BENCH OF ALBERTA

ENTERED THIS 30 DAY OF
April, 2010.


CLERK OF THE COURT OF QUEEN'S
BENCH OF ALBERTA

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

2010

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**INTERIM STAY ORDER – ROYAL BANK OF
CANADA**



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