

ACTION: 0703 04915

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

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

IN THE MATTER OF THE *BUSINESS CORPORATIONS ACT*, R.S.A. 2000, C. B-9;

AND IN THE MATTER OF A PROPOSED PLAN OF COMPROMISE OR ARRANGEMENT AND A PROPOSED LIQUIDATION AND DISSOLUTION WITH RESPECT TO CFG HOLDINGS INC. FORMERLY CERVUS FINANCIAL GROUP INC.

BEFORE THE HONOURABLE
JUSTICE M. G. CRIGHTON
IN CHAMBERS, LAW COURTS,
EDMONTON, ALBERTA

ON THURSDAY, THE 11TH DAY OF
SEPTEMBER, 2008.

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

ORDER

UPON THE APPLICATION of KPMG INC. (the "**Liquidator**") in its capacity as court appointed liquidator of CFG Holdings Inc. (the "**Company**"); AND UPON HAVING READ the pleadings and proceedings had and taken herein; AND UPON being advised that the Ninth through Thirteenth Reports of the Monitor previously filed and approved by the Ontario Superior Court of Justice in various Orders issued by that Court have been filed in these proceedings; AND UPON hearing read the First, Second and Third Reports of the Liquidator, filed in these proceedings; AND UPON NOTING that all elements of the liquidation of the Company insofar as they concern matters or property associated with the Province of Alberta are in all material respects complete; AND UPON NOTING that a residual matter relating to the liquidation of the Company concerns the assets, undertaking and property of an Ontario limited partnership, CMB I Limited Partnership ("**CMB**"), an Ontario based corporate general partner of CMB being CMB I GP Limited ("**GP**"); AND UPON NOTING that the Company is the owner of the shares of GP; AND UPON NOTING that the Liquidator has been appointed by Order of the Ontario Superior

Court of Justice on August 30, 2007 as Receiver of all of the current and future assets, undertakings and properties of CMB and GP (the “**Receivership Order**”); AND UPON NOTING that the Receivership Order requested the aid and recognition of any Court, including, in particular, this Honourable Court for the purpose of giving effect to the Receivership Order and to assist the Receiver and its agents in carrying out the terms of the Receivership Order; AND UPON NOTING that a claims bar process has been undertaken in relation to the creditors of CMB and GP by the Liquidator in its capacity as Receiver in accordance with the terms of the Receivership Order; AND UPON IT APPEARING that it is just and equitable, consistent with the principles of comity and consistent with the efficient administration of justice that this Order be granted so as to coordinate these proceedings with the receivership proceedings in the Province of Ontario under the administration of the Ontario Superior Court of Justice; AND UPON BEING ADVISED that service of notice of this application is in accordance with the April 19, 2007 Order of this Honourable Court which specified that service of the application for dissolution need only be served on Fraser Milner Casgrain LLP as solicitors for the company and the Registrar of Corporations;

IT IS HEREBY ORDERED AND DECLARED THAT:

1. Service of notice of the application for this Order and any Report in support is deemed good and sufficient upon all interested parties, the time for service is abridged to the time actually given and all further and other service is dispensed with.
2. This Honourable Court hereby recognizes each of the Ontario Orders, copies of which are attached as Exhibits to the Affidavit filed on behalf of the Liquidator in these proceedings.
3. This Honourable Court hereby accepts the Reports of the Liquidator, the Monitor and the Receiver, copies of which are attached as Exhibits to the Affidavit filed on behalf of the Liquidator in these proceedings., and the said Reports of the Liquidator, the Monitor and the Receiver are hereby accepted as if they were reports filed in these proceedings;
4. The accounts of the Liquidator as attached as Exhibits to the Affidavit filed on behalf of the Liquidator in these proceedings, are hereby approved.

5. The Liquidator is authorized to distribute such further funds in its possession or control for the purpose of satisfying any existing or future professional fees incurred, including accounts of the Liquidator or its counsel and the counsel of the Company and any such additional accounts are, without further Order deemed to be approved.
6. The distribution of funds as described in the filed Reports of the Liquidator, the Second Report of the Receiver and the Twelfth Report of the Monitor, all filed in these proceedings, is hereby approved.
7. Upon counsel for the Liquidator filing with this Honourable Court a Certificate executed on behalf of the Liquidator certifying that the distributions referred to in paragraph 5 of this Order have been approved by Order of the Ontario Superior Court of Justice in Court File number 06-CL-6482 and that the time for appeal of such approval Order has expired and that no appeals are outstanding, then, without further Order:
 - (a) counsel for Liquidator is directed to send a certified copy of this Order to the Registrar of Corporations as described in the *Business Corporations Act* RSA 2000 c. B-9;
 - (b) upon the Registrar receiving a certified copy of this Order, the Registrar is directed to issue a Certificate of Dissolution of the Company;
 - (c) upon the Registrar issuing a Certificate of Dissolution of the Company, the Liquidator is directed to retain custody of the remaining documents and records of the Company which are in its possession or control for a period of 6 years, after which, absent Court Order being obtained on notice to the Liquidator, the Liquidator is authorized to destroy or otherwise dispose of such documents and records;
 - (d) upon the Registrar issuing a Certificate of Dissolution of the Company, the Liquidator shall, without further Order be discharged from any and all claims, actions or liability directly or indirectly associated with the liquidation of the Company and any act, matter, representation or omission directly or indirectly

associated with such liquidation save for the obligation to retain documents and records in accordance with this Order.

8. The Liquidator shall be entitled to its costs on a solicitor and his own client full indemnity basis with respect to this application. The Liquidator is directed to pay to counsel for the Company all of its legal costs incurred directly or indirectly in relation to the liquidation of the Company on a solicitor and his own client full indemnity basis.
9. A certified copy of this Order shall be filed in Court File number 06-CL-6482 with the Ontario Superior Court of Justice. Should the Liquidator file a Certificate as contemplated by paragraph 6 of this Order with this Honourable Court, a copy of such Certificate shall be similarly filed in Court File number 06-CL-6482 with the Ontario Superior Court of Justice.
10. Save as provided in paragraph 6(a) of this Order, service of this Order shall be deemed effective on all interested parties if a copy of this Order is made available by KPMG Inc. on its web site at www.kpmg.ca/cervus. All further and other service and notice of this Order is dispensed with.

“M. G. CRIGHTON”

J.C.Q.B.A.

ENTERED THIS 12 DAY OF
September, 2008.


Clerk of the Court

SEAL

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

**IN THE MATTER OF the *Companies'*
Creditors Arrangement Act, R.S.C. 1985, c. C-
36, As Amended; and**

**IN THE MATTER OF the *Business*
Corporations Act, R.S.A. 2000, c. B-9;**

**AND IN THE MATTER OF a proposed plan
of compromise or arrangement and a proposed
liquidation and dissolution with respect to CFG
Holdings Inc. formerly Cervus Financial
Group Inc.**



ORDER

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