No. H-220275
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

ROYAL BANK OF CANADA

PETITIONER

AND:

MBA ASSET MANAGEMENT INC., iFLY VANCOUVER INC., FREE FLIGHT FORMATION INC., 1088384 B.C. LTD., TDR ELECTRIC INC. (aka TDR ELECTRIC INC.), TAYLOR DOUGLAS ROSS and PARKWAY CONSTRUCTION GP, LLC

RESPONDENTS

NOTICE OF APPLICATION

Name of applicant: KPMG Inc. ("**KPMG**"), in its capacity as court-appointed receiver (in such capacity the "**Receiver**") of the assets, undertakings and property (collectively, the "**Property**") of iFLY Vancouver Inc. ("**iFly**"), Free Flight Formation Inc. ("**Free Flight**") and 1088384 B.C. Ltd. ("**108**" and together with iFly Vancouver and Free Flight, the "**Companies**" or the "**Debtors**").

To: The Service List attached as Schedule "A"

TAKE NOTICE that an application will be made by the applicant to the Honourable Justice Veenstra at the courthouse at 800 Smithe Street, Vancouver, British Columbia on September [●], 2025 at [●]. for the orders set out in Part 1 below.

The applicant estimates that the application will take **[●] minutes**.

This matter is not within the jurisdiction of an associate judge. Justice Gomery is seized of these proceedings. The time for this application has been set with Scheduling.

Part 1: ORDER SOUGHT

1. The Receiver seeks an order (the "**Fee Approval & Discharge Order**") substantially in the form attached hereto as Schedule "B", among other things:

   (a) approving the activities of the Receiver, as set forth in the first report of the Receiver to the Court filed July 18, 2023 (the "**First Report**"), the second report of the Receiver to the Court filed March 4, 2024 (the "**Second Report**"), and the third

and final report of the Receiver to the Court dated September 11, 2025 (the "**Third Report**", and together with the First Report and Second Report, the "**Receiver's Reports**");

(b) approving the fees and disbursements of the Receiver and its counsel, Fasken Martineau DuMoulin LLP ("**Fasken**"), including their respective estimates to conclude these proceedings;

(c) authorizing the Receiver to make the Final Distribution (defined herein) of the receivership estate to the Petitioner, Royal Bank of Canada ("**RBC**"), after payment of the fees and disbursements of the Receiver and Fasken, including the estimated fees to conclude these proceedings;

(d) effective upon the Receiver's filing of a certificate with this Court (the "**Discharge Certificate**"), discharging the Receiver of its duties and obligations arising under the Receivership Order (as defined herein); and

(e) releasing KPMG from any and all liability that KPMG now has, or may hereafter have, by reason of, or in any way related to, the acts or omissions of KPMG while acting in its capacity as Receiver, save and except for gross negligence or wilful misconduct on the part of KPMG.

Part 2: FACTUAL BASIS

1. Capitalized terms used but not otherwise defined in this Notice of Application have the meanings ascribed to them in the Third Report.

I. BACKGROUND

2. On May 19, 2023, on the application of the Petitioner, the Supreme Court of British Columbia (the "**Court**") granted an order (the "**Receivership Order**") pursuant to section 243 of the *Bankruptcy and Insolvency Act* (Canada), R.S.C. 1985, c. B-3 (the "**BIA**") and section 39 of the *Law and Equity Act*, R.S.B.C. 1996 c. 253, appointing KPMG as receiver and manager of all of the assets and undertakings of the Debtors.

3. On July 18, 2023, the Receiver submitted the First Report to the Court in support of its application seeking approval of its proposed marketing and sale process for the Property (the "**Sale Process**").

4. On July 20, 2023, the Court granted an order (the "**Sale Process Order**") approving the Sale Process with a bid deadline of October 1, 2023 (the "**Bid Deadline**").

5. Before the Bid Deadline, the Receiver received and reviewed two bids and held discussions with both parties about their offers.

6. The Receiver finalized a sale agreement with the Purchaser (the "**Original PSA**") dated February 8, 2024.

7. On March 15, 2024, the Court granted an order approving the Original PSA, which was set to close 90 days after obtaining Court approval or any other date as may be agreed by the Receiver and Purchaser.

8. On November 14, 2024, the Original PSA was terminated as the purchaser failed to pay the purchase price under the Original PSA as it was unable to obtain financing.

9. After engaging in negotiations, the Receiver entered into a new purchase and sale agreement with the Purchaser (the "**Agreement"**), dated for reference August 15, 2025.

10. Concurrently with this application, the Receiver is seeking an order approving the Agreement (the "**Sale Approval and Vesting Order**").

II. RECEIVER'S ACTIVITIES

11. The Receiver's Reports collectively detail the activities of the Receiver since its appointment, which include, but are not limited to, the following:

    (a) commencing the sale process and negotiating the terms of the Original PSA;

    (b) participating in various conversations and negotiations with the Purchaser to modify the terms of the Original PSA;

    (c) continuing discussions with the Purchaser and the Alternate Bidder following the termination of the Original PSA;

    (d) negotiating with the Purchaser and the Petitioner in relation to the Agreement and working with Fasken and the Purchaser to prepare for the completion of the Proposed Transaction; and

(e) preparing the Reports for use by this Court.

III. RECEIVER'S AND COUNSEL'S FEES

(i) Final Statement of Receipts and Disbursements

12. The Receiver's Statement of Receipts and Disbursements for the period May 19, 2023 to discharge, is included in the Third Report.

(ii) Receiver's and Fasken's Fees

13. Pursuant to the Receivership Order, the Receiver and its counsel are to be paid their reasonable fees and disbursements, in each case at their standard rates and charges. The Receivership Order further provides that the Receiver and its counsel will pass their accounts from time to time, with such accounts referred to a judge of this Court for determination (which may be by hearing before the judge on a summary basis).

14. The particulars of the fees of the Receiver and its counsel, Fasken (collectively, the "**Fees**"), are summarized in the Third Report, Affidavit #1 of Kibben Jackson made September 12, 2025 (the "**Jackson Affidavit**") and Affidavit #1 of Huey Lee made September 8, 2025 (the "**Lee Affidavit**").

15. To the end of the period for which the Fees have been billed, the Receiver's fees total $344,621.55 and Fasken's fees total $192,299.00, excluding applicable taxes.

16. The Receiver's fees are summarized in the table below and further detailed in the Lee Affidavit:

iFly Vancouver Inc., Free Flight Formation Inc., and 1088384 B.C. LTD				
Professional Fees and Disbursements Summary				
For the period May 19, 2023 to July 31, 2025				
STAFF	**POSITION**	**HOURLY RATE**	**HOURS**	**TOTAL FEES**
Lee, Huey	Partner	$ 575.00	155.50	$ 89,412.50
Forbes, Katherine	Partner	575.00	0.20	115.00
Sithole, Joe	Sr Manager	495.00	222.60	110,187.00
Shellon, Jackie	Sr Manager	495.00	30.90	15,295.50
Wang, Michelle	Manager	395.00	1.10	434.50
Brausen, Andrew	Manager	395.00	2.00	790.00
Muraina, Temi	Manager	395.00	2.20	869.00
Rai, Ravi	Sr Consultant	295.00	46.50	13,717.50
Regan, Michelle	Sr Consultant	295.00	272.00	80,240.00
Ovenden, Rob	Consultant	175.00	16.00	2,800.00
Chopowick, Annette	Technician	175.00	72.60	12,705.00
Hung, Angelina	Technician	175.00	9.40	1,645.00
Total Professional Fees			**831.00**	**$ 328,211.00**
Disbursements				-
Total Professional Fees and Disbursements				**$ 328,211.00**
GST				16,410.55
Total Amount Due				**$ 344,621.55**

17. Fasken's Fees are summarized in the table below and further detailed in the Jackson Affidavit:

Invoice #	Invoice Date	Fees ($)	Disbursements ($)	GST/PST ($)	Total ($)
1862458	2023-06-16	5,174.50	0.00	620.94	5,795.44
1873476	2023-07-19	7,691.00	0.00	922.92	8,613.92
1886081	2023-08-22	20,586.50	343.65	2,481.29	23,411.44
1894149	2023-09-15	4,282.00	335.87	530.63	5,148.50
1904374	2023-10-16	10,373.50	73.31	1,248.49	11,695.30
1914655	2023-11-10	8,776.00	0.00	1,053.12	9,829.12
1928154	2023-12-12	6,151.00	0.00	738.12	6,889.12
1943074	2023-12-31	11,081.00	19.20	1,330.68	12,430.88
1949756	2024-02-07	10,885.00	8.50	1,306.20	12,199.70
1961222	2024-03-08	11,905.00	206.23	1,434.14	13,545.37
1974779	2024-04-08	11,736.00	337.67	1,422.64	13,496.31
1988923	2024-05-13	100.00	0.00	12.00	112.00
2011718	2024-07-09	5,555.00	0.00	666.60	6,221.60

2025745	2024-08-16	14,621.00	175.13	1,754.72	16,550.85
2039574	2024-09-24	1,645.00	0.00	197.40	1,842.40
2048018	2024-10-16	12,685.00	0.00	1,522.20	14,207.20
2060743	2024-11-20	6,220.00	12.72	746.50	6,979.22
2072226	2024-12-11	5,855.00	10.15	703.11	6,568.26
2081950	2024-12-31	5,030.00	0.00	603.60	5,633.60
2095320	2025-02-13	9,986.50	0.00	1,198.38	11,184.88
2107821	2025-03-14	4,224.50	0.00	506.94	4,731.44
2122845	2025-04-16	1,733.00	0.00	207.96	1,940.96
2133845	2025-05-13	3,438.00	0.00	412.56	3,850.56
2144940	2025-06-09	6,957.50	0.00	834.90	7,792.40
2156694	2025-07-08	2,988.00	0.00	358.56	3,346.56
2170018	2025-08-14	2,619.00	8.00	314.68	2,941.68
Total		**192,299.00**	**1,530.43**	**23,129.28**	**216,958.71**

18. The Receiver has reviewed Fasken's invoices in respect of the above and concluded that they are reasonable and appropriate in the circumstances.

19. Assuming this application is not opposed and no unexpected matters arise:

    (a) the Receiver estimates that its additional fees to the conclusion of this receivership will amount to approximately $25,00.00, plus applicable disbursements and taxes; and

    (b) Fasken estimates that its additional fees and disbursements to the conclusion of this matter will amount to approximately $55,000.00, plus applicable taxes.

20. In the event that the Fee Approval & Discharge Order is granted as sought, prior to its filing the Discharge Certificate, the Receiver and Fasken will issue final invoices for services rendered in relation to this matter.

21. The Receiver is of the view that its fees and the fees of its counsel are fair and reasonable in the circumstances, and that the time spent was necessary and the work was delegated to the appropriate professionals within each firm. Accordingly, the Receiver seeks an order approving its fees and activities and approving the fees of its counsel.

IV. CREDITORS AND PROPOSED DISTRIBUTIONS

22. RBC is the Companies' primary secured creditor.

23. Upon payment of all expenses required to complete this receivership, the Receiver intends to distribute all remaining funds to RBC (the "**Final Distribution**").

V. RELEASE AND DISCHARGE

24. The following matters remain to be competed by the Receiver prior to its discharge (the "**Concluding Matters**"):

    (a) completing the Proposed Transaction;

    (b) making the Final Distribution;

    (c) destroying or returning the Debtors' Books and Records;

    (d) filing all required statutory documentation;

    (e) bankrupting one or more of the Debtors, if determined necessary or appropriate; and

    (f) any other matters incidental to the wind up of the administration of the receivership.

25. The Proposed Transaction is expected to complete shortly after the court approval. The remaining Concluding Matters are administrative in nature and the Receiver is of the view that it is appropriate to seek the Fee Approval & Discharge Order at this time, making the Receiver's discharge effective upon the filing of the Discharge Certificate. The Receiver is of the view that it is beneficial to proceed in this manner as doing so will benefit stakeholders by avoiding additional costs in these proceedings.

26. As a term of the Fee Approval & Discharge Order, the Receiver is also seeking a release from the Court in respect of any and all claims and obligations arising as a result of the Receiver acting in its respective capacities on behalf of the Company, excepting those claims and obligations arising as a result of gross negligence or willful misconduct.

Part 3: LEGAL BASIS

1. The Receiver relies on:

   (a) the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3 (the "**BIA**");

   (b) Rules 8-1 and 10-2 of the *Supreme Court Civil Rules*;

   (c) the Receivership Order;

   (d) the inherent and equitable jurisdiction of this Court; and

   (e) such further and other legal basis as counsel may advise and this Honourable Court may allow.

2. The work performed by the Receiver and Fasken was done pursuant to, and in accordance with, the terms of the Receivership Order, the other orders of the Court made in these proceedings and the provisions of the BIA.

I. APPROVAL OF THE RECEIVER'S ACTIVITIES

3. The Court has inherent jurisdiction to review the activities of a court-appointed receiver and, if satisfied that the receiver has acted reasonably, prudently and not arbitrarily, to approve the activities set out in the receiver's report. The assessment of whether the receiver has acted "reasonably, prudent and not arbitrarily" is made on an objective basis.

***Leslie & Irene Dube Foundation Inc. v. P218 Enterprises Ltd*., 2014 BCSC 1855, para. 54.**

4. There are good policy and practice reasons for the Court to provide a level of protection for the receiver by approving its activities, provided the benefit of the approval is limited to the receiver itself.

***Hanfeng Evergreen Inc. (Re)*, 2017 ONSC 7161 at para. 17.**

5. The activities of the Receiver are summarized in Part 2 and are detailed in the Reports. The Receiver has reported to the Court and all interested parties throughout these proceedings. The Receiver carried out a transparent and orderly sale process for the Company's assets

and acted reasonably to preserve and capture as much value as possible for the Company's stakeholders. The activities of the Receiver have all been necessary and were conducted in accordance with its powers under the relevant orders made herein.

6. The Receiver respectfully submits that its activities, as described in the Reports, have been carried out in a reasonable, prudent and not arbitrary manner and, accordingly, seeks approval of its activities.

II. APPROVAL OF THE FEES

7. The Receivership Order expressly provides that the Receiver's accounts are to be referred to a judge of this Honourable Court and that the passage of those accounts is to be heard on a summary basis.

Receivership Order at para. 21.

8. There is no fixed rate or settled scale for determining a receiver's compensation. A receiver may either be allowed a percentage payment based on receipts, or a lump sum based on "the time, trouble and degree of responsibility involved". The governing principle is that a receiver's compensation should be measured by the "fair and reasonable" value of its services.

***Belyea v. Federal Business Development Bank*, [1983] N.B.J. No. 41 (N.B. C.A.) ["*Belyea*"], para. 3; see also: *Confectionately Yours Inc., Re*, [2002] O.J. No. 3569, para. 44.**

9. This principle was adopted by the British Columbia Court of Appeal in *Bank of Montreal v. Nican Trading Co*., [1990] B.C.J. No. 340 (B.C. C.A.) ["***Nican***"]. The Court of Appeal went on to list "relevant considerations" in determining whether a receiver's compensation was fair and reasonable, including:

(a) the value of the assets;

(b) complications and difficulties encountered by the receiver;

(c) the degree of assistance provided by the debtor;

(d) time spent by the receiver;

(e) receiver's knowledge, experience and skill;

(f) diligence and thoroughness;

(g) responsibilities assumed;

(h) results; and

(i) cost of comparable services.

***Nican*, paras. 23 – 32.**

10. Similar factors as considered on the assessment of a receiver's fees are also considered on the assessment of the accounts of legal counsel to a receiver, including, the:

(a) time expended;

(b) complexity of the proceedings;

(c) degree of responsibility assumed by the lawyers;

(d) amount of money involved, including reference to the debt, amount of proceeds after realization and payments to the creditors;

(e) degree and skill of the lawyers involved;

(f) results achieved; and

(g) client's expectations as to the fee.

***Redcorp Ventures Ltd., Re*, 2016 BCSC 188, para. 33.**

11. In respect of the Receiver's fees, the Receiver submits that:

(a) the fees were properly incurred, and commensurate with fees charged by other insolvency firms of a similar size for work of a similar nature and complexity in British Columbia;

(b) the work completed by the Receiver was delegated to the appropriate professionals with the appropriate seniority and hourly rates; and

(c) the Receiver's services were performed in a prudent and economical manner.

12. Similarly, the Receiver submits that Fasken's fees are fair and reasonable in the circumstances as:

(a) Fasken's professional fees and disbursements were properly incurred, and commensurate with fees charged by similar firms with the expertise and capacity to serve a matter of comparable size and complexity;

(b) the work completed by Fasken was delegated to the appropriate professionals with the appropriate seniority and hourly rates;

(c) Fasken's services were performed in a prudent and economical manner; and

(d) Fasken's invoices were provided to the Receiver when rendered, and all have been approved by the Receiver.

13. In respect the Receiver's fees and Fasken's fees, the Receiver notes that these proceedings included additional time and costs because of the Purchaser's inability to complete the Original PSA, leading to additional negotiations and the Agreement.

14. In light of the foregoing, the Receiver submits that the Fees are reasonable in the circumstances and should now be approved, as the Receiver has substantially completed its mandate.

III. PROPOSED DISTRIBUTION

15. The Receiver seeks authorization from this Court to make the Final Distribution.

IV. DISCHARGE OF THE RECEIVER

16. Once the Concluding Matters have been completed, there is no reason for the receivership to continue. It is therefore appropriate that the Receiver be discharged upon the filing of the Discharge Certificate.

17. The release sought by the Receiver on this application includes the language set forth in the British Columbia model discharge order, modified to include the appropriate carve outs for any claims arising from gross negligence or wilful misconduct on the part of the Receiver.

Part 4: MATERIAL TO BE RELIED ON

1. Order, granted May 19, 2023 (Receivership Order);

2. Receiver's First Report to Court, dated July 14, 2023;

3. Receiver's Second Report to Court, dated February 22, 2024;

4. Receiver's Third Report to Court, dated September 11;

5. Affidavit #1 of Kibben Jackson, made September 12, 2025;

6. Affidavit #1 of Huey Lee, made September 8, 2025; and

7. Such further other materials as counsel may advise and this Honourable Court may allow.

TO THE PERSONS RECEIVING THIS NOTICE OF APPLICATION: If you wish to respond to this Notice of Application, you must, within 5 business days after service of this Notice of Application or, if this application is brought under Rule 9-7, within 8 business days after service of this Notice of Application,

(a) file an Application Response in Form 33,

(b) file the original of every affidavit, and of every other document, that

(i) you intend to refer to at the hearing of this application, and

(ii) has not already been filed in the proceeding, and

(c) serve on the applicant 2 copies of the following, and on every other party of record one copy of the following:

(i) a copy of the filed Application Response;

(ii) a copy of each of the filed affidavits and other documents that you intend to refer to at the hearing of this application and that has not already been served on that person;

(iii) if this application is brought under Rule 9-7, any notice that you are required to give under Rule 9-7(9).

Dated: September [●], 2025

Kibben Jackson
Lawyer for KPMG Inc. in its capacity as court-appointed receiver and manager of iFLY Vancouver Inc., Free Flight Formation Inc. and 1088384 B.C. Ltd.

To be completed by the court only:

Order made

☐ in the terms requested in paragraphs …… of Part 1 of this Notice of Application

☐ with the following variations and additional terms:

……
……
……

Date:

……..

Signature of ☐ Judge ☐ Associate Judge

The Solicitors for the Applicant are Fasken Martineau DuMoulin LLP, whose office address and address for delivery is 2900 - 550 Burrard Street, Vancouver, BC V6C 0A3 Telephone: +1 604 631 3131 (Reference: Kibben Jackson/254241.00098)

APPENDIX

THIS APPLICATION INVOLVES THE FOLLOWING:

- ☐ discovery: comply with demand for documents
- ☐ discovery: production of additional documents
- ☐ other matters concerning document discovery
- ☐ extend oral discovery
- ☐ other matter concerning oral discovery
- ☐ amend pleadings
- ☐ add/change parties
- ☐ summary judgment
- ☐ summary trial
- ☐ service
- ☐ mediation
- ☐ adjournments
- ☐ proceedings at trial
- ☐ case plan orders: amend
- ☐ case plan orders: other
- ☐ experts
- X OTHER

SCHEDULE "A"

SERVICE LIST

No. H220275
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

ROYAL BANK OF CANADA

PETITIONER

AND:

MBA ASSET MANAGEMENT INC.,
iFLY VANCOUVER INC.,
FREE FLIGHT FORMATION INC.,
1088384 B.C. LTD.,
TDR ELECTRIC INC. (aka TDR ELECTRIC INC.),
TAYLOR DOUGLAS ROSS and
PARKWAY CONSTRUCTION GP, LLC

RESPONDENTS

SERVICE LIST
(Last Updated: March 15, 2024)

Fasken Martineau DuMoulin LLP Attention: Kibben Jackson Mishaal Gill Suzanne Volkow Email: kjackson@fasken.com mgill@fasken.com svolkow@fasken.com *Counsel for KPMG Inc.*	**KPMG Inc.** Attention: Joe Sithole Huey Lee Michelle Regan Email: jsithole@kpmg.ca hueylee@kpmg.ca michelleregan@kpmg.ca

Poulsen & Company Attention: Jef Poulsen Email: jpoulsen@poulsenlaw.com *Counsel for Royal Bank of Canada*	**Winright Law** Attention: Victor Barta Email: vb@wrlaw.ca *Counsel for Lynda Jackson aka Lynda Sharpe*
Cassels Brock & Blackwell LLP Attention: Vicki Tickle Email: vtickle@cassels.com *Counsel for Skyventure International (UK) Limited and iFly Franchising, LLC*	**TDR Electric Inc. (aka TDR Electric Inc.)** 1273 Clark Drive Vancouver, BC V5L 2K6
Taylor Douglas Ross 307 – 175 East 5th Street North Vancouver, BC V7L 1L3	**Parkway Construction GP, LLC** c/o Victoria Corporate Records Ltd. 4529 Melrose Street Port Alberni, BC V9Y 1K7

SCHEDULE "B"

Fee Approval & Discharge Order

No. H-220275
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

ROYAL BANK OF CANADA

PETITIONER

AND:

MBA ASSET MANAGEMENT INC., iFLY VANCOUVER INC., FREE FLIGHT FORMATION INC., 1088384 B.C. LTD., TDR ELECTRIC INC. (aka TDR ELECTRIC INC.), TAYLOR DOUGLAS ROSS and PARKWAY CONSTRUCTION GP, LLC

RESPONDENTS

ORDER MADE AFTER APPLICATION
(FEE APPROVAL & DISCHARGE)

BEFORE	THE HONOURABLE JUSTICE VEENSTRA	September [●], 2025

THE APPLICATION of KPMG Inc., in its capacity as the court-appointed receiver (in such capacity, the "**Receiver**") of the assets, undertakings and property (collectively, the "**Property**") of iFLY Vancouver Inc. ("**iFly**"), Free Flight Formation Inc. ("**Free Flight**") and 1088384 B.C. Ltd. (together, the "**Debtors**"), coming on for hearing at Vancouver, British Columbia, on this day, AND ON HEARING Kibben Jackson, counsel for the Receiver, those counsel listed in Schedule "A" hereto, and no one else appearing despite being served; AND UPON READING the materials filed, including the first report of the Receiver to the Court filed July 18, 2023 (the "**First Report**"), the second report of the Receiver to the Court filed March 4, 2024 (the "**Second Report**"), and the third and final report of the Receiver to the Court dated September 11, 2025 (the "**Third Report**", and together with the First Report and Second Report, the "**Receiver's Reports**");

THIS COURT ORDERS that:

1. The activities of the Receiver, as set out in the Receiver's Reports, are hereby approved.

2. The Receiver's accounts for professional fees and disbursements for the period May 19, 2023 to July 31, 2025, in the amount of $344,621.55, inclusive of applicable taxes, are hereby approved.

3. The Receiver's estimated further fees of approximately $25,000.00, plus disbursements and taxes, through to the completion of this matter are hereby approved.

4. The accounts for professional fees and disbursements of the Receiver's legal counsel, Fasken Martineau DuMoulin LLP ("**Fasken**"), from invoices dated June 16, 2023 to August 14, 2025, in the amount of $216,958.71, inclusive of taxes, are hereby approved.

5. Fasken's estimated further fees and disbursements of approximately $55,000.00, plus applicable taxes, through to the completion of this matter are hereby approved.

6. The Receiver is authorized to destroy the Debtors' corporate books and records in its possession if such books and records are not claimed by any former or current directors of the Debtors within 30 days of the Receiver providing written notice to such persons of same.

7. After payment of (i) the fees and disbursements of the Receiver as herein approved, and (ii) the fees and disbursements of Fasken as herein approved, the Receiver shall pay to the Petitioner all funds remaining in its hands, subject to the Receiver maintaining sufficient funds to complete the administration of the receivership.

8. Upon payment of the amounts set out in paragraph 7 hereof and upon the Receiver filing a certificate certifying that it has completed the remaining outstanding activities described in the Third Report, the Receiver shall be discharged as receiver of the assets, undertakings and property of the Debtors, provided that notwithstanding its discharge herein: (a) the Receiver shall remain receiver for the performance of such incidental duties as may be required to complete the administration of the receivership herein; and (b) the Receiver shall continue to have the benefit of the provisions of all orders made in this proceeding, including all approvals, protections and stays of proceedings in favour of KPMG Inc. in its capacity as Receiver.

9. KPMG Inc., in its capacity as Receiver, shall incur no liability or obligation as a result of its appointment or the carrying out of the provisions of any order made in these proceedings, save and except:

   (a) any liability arising as a result of gross negligence or wilful misconduct on its part; or

   (b) amounts in respect of obligations imposed specifically on receivers by applicable legislation.

   Nothing in this order shall derogate from the protections afforded to KPMG Inc., in its capacity as Receiver, by section 14.06 of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "**BIA**"), or by any other applicable legislation.

10. Notwithstanding any provision herein, this order shall not affect any person to whom notice of these proceedings was not delivered as required by the BIA and regulations thereto, any other applicable enactment or any other order of this Court.

11. THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal, regulatory or administrative body, wherever located, to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order

THE FOLLOWING PARTIES APPROVE THE FORM OF THIS ORDER AND CONSENT TO EACH OF THE ORDERS, IF ANY, THAT ARE INDICATED ABOVE AS BEING BY CONSENT.

Signature of Kibben Jackson
Lawyer for KPMG Inc., in its capacity as the court-appointed receiver of the assets, undertakings and property of iFLY Vancouver Inc., Free Flight Formation Inc. and 1088384 B.C. Ltd.

BY THE COURT

REGISTRAR

SCHEDULE "A"

List of Counsel

Counsel name/litigant	Party represented
MBA Asset Management Inc.	Bryan Hicks
Skyventure International (UK) Limited and iFly Franchising, LLC	Vicki Tickle
Royal Bank of Canada	Jef Poulsen
1439474 B.C. Ltd.	Nathan Muirhead
Lynda Sharpe	Victor Barta

No. H-220275
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

ROYAL BANK OF CANADA

PETITIONER

AND:

MBA ASSET MANAGEMENT INC., iFLY VANCOUVER INC., FREE FLIGHT FORMATION INC., 1088384 B.C. LTD., TDR ELECTRIC INC. (aka TDR ELECTRIC INC.), TAYLOR DOUGLAS ROSS and PARKWAY CONSTRUCTION GP, LLC

RESPONDENTS

ORDER MADE AFTER APPLICATION

(FEE APPROVAL & DISCHARGE)

FASKEN MARTINEAU DuMOULIN LLP
Barristers and Solicitors
550 Burrard Street, Suite 2900
Vancouver, BC, V6C 0A3
+1 604 631 3131

Counsel: Kibben Jackson
Matter No: 254241.00098