



NO. S088739
VANCOUVER REGISTRY

IN THE SUPREME COURT OF BRITISH COLUMBIA

**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*, S.B.C. 2002, c. 57

AND

**IN THE MATTER OF OKANAGAN HILLS DEVELOPMENT CORPORATION,
VINEYARD HOMES AT THE RISE LTD., THE GOLF CLUB AT THE RISE LTD. and
Y-K PROJECTS LTD.**

PETITIONERS

ORDER

BEFORE THE HONOURABLE
MADAM JUSTICE DICKSON

WEDNESDAY, THE 4TH DAY OF
FEBRUARY, 2009

THIS APPLICATION coming on for hearing at Vancouver, British Columbia, on January 30, 2009 and on judgment being reserved to today's date, AND UPON hearing Christopher J. Ramsay, counsel for the Petitioners; Alan Brown, Counsel for the Business Development Bank of Canada; and Kelly A. Cairns, Counsel for Arres Capital Inc.; AND ON READING the pleadings and other materials filed herein including the Monitor's Second Report to the Court dated January 29, 2009; AND pursuant to the *Companies' Creditors Arrangement Act*, R.S.C., 1985 c. C-36, as amended (the "CCAA"), and Rules 3, 10, 12, 13(1), 13(6), 14 and 44 of the Rules of Court and the equitable and inherent jurisdiction of this Honourable Court:

THIS COURT ORDERS AND DECLARES that:

1. the stay of proceedings and the relief granted to the Petitioners in the Initial Order granted by this Court on December 15, 2008 (the "Initial Order") is confirmed and extended to 6:00 p.m. on June 1st, 2009;
2. the stay provisions contained in paragraphs 16, 18-22 of the Initial Order are hereby extended to Bella Vista Services Ltd, and specifically Supreme Court Action S-090374 (the "Action") commenced by the Business Development Bank of Canada ("BDC") against the Defendants in the Action is hereby stayed; and
3. the application by BDC as set out in the Notice of Motion dated January 26, 2009 to set aside and/or vary the Initial Order and Order Authorizing the DIP Loan is hereby dismissed.

BY THE COURT


J. Thomson
DEPUTY DISTRICT REGISTRAR

APPROVED AS TO FORM:


CHRISTOPHER J. RAMSAY
Counsel for the Petitioners


ALAN BROWN
Counsel for Business Development Bank of Canada


KELLY A. CAIRNS
Counsel for Arres Capital Inc.

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