

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

BETWEEN:

IRONMAN & COMPANY INC., ROBERT JOHNSON,  
ORAN JOHNSON and BETTY JOHNSON

Applicants

- and -

GLENN KREGER and GLENCO METALS AND PROCESSING INC.

Respondents

BEFORE THE HONOURABLE MR. JUSTICE ) ON WEDNESDAY, THE 19<sup>TH</sup> DAY OF  
B. BURROWS JUSTICE IN CHAMBERS, ) SEPTEMBER, 2007.  
LAW COURTS, EDMONTON, ALBERTA )

*Consent* ORDER

UPON THE APPLICATION of Browning Crocker Inc, in its capacity as Court appointed Liquidator of Glenco Metals and Processing Inc. (the company herein called "Glenco") (the "Liquidator") for advice and directions in relation to the property and assets of Glenco; AND UPON NOTING the consent of counsel for Glenn Kreger; AND UPON being advised by Counsel for the Applicants that they intend to withdraw from the record and have personally notified Robert Johnson, the representative of the Applicants, of their intention to do so; AND UPON being further advised that Mr. Johnson was present at Court this morning but is not currently present; AND UPON Counsel for the Applicants, as an officer of the Court, advising the Court of the Applicants' position in this matter; AND UPON HEARING the submissions of counsel for all parties; AND UPON HEARING read the Notice of Motion and First Report of the Liquidator dated September 12, 2007 (the "First Report") along with other material filed in this action; IT IS HEREBY ORDERED THAT:

1. The assets referred to as Section I Assets as outlined in the First Report are hereby directed to be sold by the Liquidator through public auction conducted by Foothills Equipment Liquidation Co. Ltd. (the "Auction") on such terms and conditions as the Liquidator may determine. Of those assets listed in Section I, the assets given the following numbers on Schedule "D" of the First Report of the Liquidator shall be excluded from that sale: items 11, 21, 33, 44 and 67 and from item 62 one black office chair, one laser printer and one document shredder (the "Additional Excluded Assets").
2. The assets referred to as Section II Assets claimed by the Applicant Ironman & Company Inc. ("Ironman"), along with the Additional Excluded Assets (collectively the "Ironman Assets") shall be turned over to Ironman for removal from the leased premises, without prejudice to the claim of any of the parties to this lawsuit and the Liquidator to make claim that these particular assets are the property of Glenco.

3. The assets referred to as Section III Assets of the Schedule "D" to the First Report (the "Kreger Assets") and listed as claimed by the Respondent Glenn Kreger ("Kreger"), shall be turned over to Kreger for removal from the leased premises, without prejudice to the claim of any of the parties to this lawsuit and the Liquidator to make claim that these particular assets are the property of Glenco.
4. Each of Ironman, in respect of the Ironman Assets, and Kreger, in respect of the Kreger Assets, shall remove their assets from the leased premises no later than September 30, 2007 unless alternate satisfactory arrangements are made with the Liquidator to leave those assets on the leased premises subsequent to that date.
5. All amounts maintained in the merchant account by Ironman shall, forthwith upon the earlier of Ironman receiving the Ironman Assets or September 30, 2007, be turned over to the Liquidator to be maintained in a separate account and not otherwise distributed or interfered with in any way without further order of the Court. Payment over of such sums to the Liquidator shall be without prejudice to any claims advanced against that fund by any of the parties to this lawsuit, including Ironman and Glenco and the Liquidator for its fees and disbursements, which claims are specifically preserved.
6. The Liquidator is hereby authorized to vacate and cease making rental payments on the leased premises if the Liquidator, acting reasonably, sees fit to do so in its discretion.
7. With respect to the assets referred to as Section IV Assets in Schedule "D" of the First Report, on or before September 21, 2007 the Liquidator shall give written notice to Cut-X Inc. to remove its assets no later than September 30, 2007, and Cut-X Inc. shall either remove its assets no later than September 30, 2007 or make alternate arrangements which are satisfactory to the Liquidator.
8. With respect to the assets referred to as Section V Assets listed in Schedule "D" of the First Report, the Liquidator is hereby directed to provide to potential third party claimants written notice for them to prove their claim to the property and if those parties fail to provide evidence, satisfactory to the Liquidator, proving ownership and identifiability of the item within 10 days from the date of service of notice to provide such proof upon them, then the Section V Assets shall be sold in the same manner as the Section I Assets. If proof of ownership satisfactory to the Liquidator is provided, then such assets may be turned over to the claimant in the sole determination of the Liquidator. If the Liquidator is unable to establish or make a determination as to ownership to its satisfaction, then it is at liberty to make further application to the Court on notice to each of the Applicants, the Respondent and the claimants in relation to that claim. Service of the notice upon the potential third party claimants shall be made by registered mail addressed to such potential third party claimants and at such address as the Liquidator, either from the records of Glenco, or from its own investigation, can determine.
9. The additional assets consisting of Glenco's interest in the telephone number, e-mail, the name "Glenco Metals & Processing Inc." and associated goodwill and the lease for the premises may be disposed of by the Liquidator through private negotiations with the

shareholders and failing satisfactory negotiations, the Liquidator is at liberty to make further application to the Court for advice and directions in respect of same.

- 10. This Order may be consented to in counterpart and by facsimile.
- 11. Any party affected by this Order may apply to this Court to vary or amend this Order on not less than two days notice to the Liquidator and to any other party likely to be affected by the Order sought, or upon such other notice, if any, as this Court may Order.

JUSTICE IN CHAMBERS

APPROVED AS THE ORDER GRANTED:  
MILLER THOMSON

Per:

RICK T. G. REESON, Q.C.  
Solicitors for the Liquidator

PROWSE/CHOWNE LLP

Per:

J. CAMERON PROWSE, Q.C.  
Solicitors for the Respondents

ENTERED THIS 20 DAY OF  
SEPTEMBER, 2007

CLERK OF THE COURT OF  
QUEEN'S BENCH OF ALBERTA



ACTION NO. 0703 01641

---

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

---

BETWEEN:

IRONMAN & COMPANY INC., ROBERT JOHNSON,  
ORAN JOHNSON and BETTY JOHNSON

Applicants

- and -

GLENN KREGER and GLENCO METALS AND  
PROCESSING INC.

Respondents

---

**CONSENT ORDER**

---

MILLER THOMSON LLP  
Barristers & Solicitors, Patent & Trade-Mark Agents  
2700, Commerce Place  
10155-102 Street  
Edmonton, AB, Canada T5J 4G8

Rick T. G. Reeson, Q.C.  
Ph: 780.429.1751  
Fax: 780.424.5866

FILE: 072096.0005



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

BETWEEN:

IRONMAN & COMPANY INC., ROBERT JOHNSON,  
ORAN JOHNSON and BETTY JOHNSON

Applicants

- and -

GLENN KREGER and GLENCO METALS AND PROCESSING INC.

Respondents

BEFORE THE HONOURABLE MR. JUSTICE ) ON WEDNESDAY, THE 19<sup>TH</sup> DAY OF  
B. BURROWS JUSTICE IN CHAMBERS, ) SEPTEMBER, 2007.  
LAW COURTS, EDMONTON, ALBERTA )

*Consent* ORDER

UPON THE APPLICATION of Browning Crocker Inc, in its capacity as Court appointed Liquidator of Glenco Metals and Processing Inc. (the company herein called "Glenco") (the "Liquidator") for advice and directions in relation to the property and assets of Glenco; AND UPON NOTING the consent of counsel for Glenn Kreger; AND UPON being advised by Counsel for the Applicants that they intend to withdraw from the record and have personally notified Robert Johnson, the representative of the Applicants, of their intention to do so; AND UPON being further advised that Mr. Johnson was present at Court this morning but is not currently present; AND UPON Counsel for the Applicants, as an officer of the Court, advising the Court of the Applicants' position in this matter; AND UPON HEARING the submissions of counsel for all parties; AND UPON HEARING read the Notice of Motion and First Report of the Liquidator dated September 12, 2007 (the "First Report") along with other material filed in this action; IT IS HEREBY ORDERED THAT:

1. The assets referred to as Section I Assets as outlined in the First Report are hereby directed to be sold by the Liquidator through public auction conducted by Foothills Equipment Liquidation Co. Ltd. (the "Auction") on such terms and conditions as the Liquidator may determine. Of those assets listed in Section I, the assets given the following numbers on Schedule "D" of the First Report of the Liquidator shall be excluded from that sale: items 11, 21, 33, 44 and 67 and from item 62 one black office chair, one laser printer and one document shredder (the "Additional Excluded Assets").
2. The assets referred to as Section II Assets claimed by the Applicant Ironman & Company Inc. ("Ironman"), along with the Additional Excluded Assets (collectively the "Ironman Assets") shall be turned over to Ironman for removal from the leased premises, without prejudice to the claim of any of the parties to this lawsuit and the Liquidator to make claim that these particular assets are the property of Glenco.

3. The assets referred to as Section III Assets of the Schedule "D" to the First Report (the "Kreger Assets") and listed as claimed by the Respondent Glenn Kreger ("Kreger"), shall be turned over to Kreger for removal from the leased premises, without prejudice to the claim of any of the parties to this lawsuit and the Liquidator to make claim that these particular assets are the property of Glenco.
4. Each of Ironman, in respect of the Ironman Assets, and Kreger, in respect of the Kreger Assets, shall remove their assets from the leased premises no later than September 30, 2007 unless alternate satisfactory arrangements are made with the Liquidator to leave those assets on the leased premises subsequent to that date.
5. All amounts maintained in the merchant account by Ironman shall, forthwith upon the earlier of Ironman receiving the Ironman Assets or September 30, 2007, be turned over to the Liquidator to be maintained in a separate account and not otherwise distributed or interfered with in any way without further order of the Court. Payment over of such sums to the Liquidator shall be without prejudice to any claims advanced against that fund by any of the parties to this lawsuit, including Ironman and Glenco and the Liquidator for its fees and disbursements, which claims are specifically preserved.
6. The Liquidator is hereby authorized to vacate and cease making rental payments on the leased premises if the Liquidator, acting reasonably, sees fit to do so in its discretion.
7. With respect to the assets referred to as Section IV Assets in Schedule "D" of the First Report, on or before September 21, 2007 the Liquidator shall give written notice to Cut-X Inc. to remove its assets no later than September 30, 2007, and Cut-X Inc. shall either remove its assets no later than September 30, 2007 or make alternate arrangements which are satisfactory to the Liquidator.
8. With respect to the assets referred to as Section V Assets listed in Schedule "D" of the First Report, the Liquidator is hereby directed to provide to potential third party claimants written notice for them to prove their claim to the property and if those parties fail to provide evidence, satisfactory to the Liquidator, proving ownership and identifiability of the item within 10 days from the date of service of notice to provide such proof upon them, then the Section V Assets shall be sold in the same manner as the Section I Assets. If proof of ownership satisfactory to the Liquidator is provided, then such assets may be turned over to the claimant in the sole determination of the Liquidator. If the Liquidator is unable to establish or make a determination as to ownership to its satisfaction, then it is at liberty to make further application to the Court on notice to each of the Applicants, the Respondent and the claimants in relation to that claim. Service of the notice upon the potential third party claimants shall be made by registered mail addressed to such potential third party claimants and at such address as the Liquidator, either from the records of Glenco, or from its own investigation, can determine.
9. The additional assets consisting of Glenco's interest in the telephone number, e-mail, the name "Glenco Metals & Processing Inc." and associated goodwill and the lease for the premises may be disposed of by the Liquidator through private negotiations with the

shareholders and failing satisfactory negotiations, the Liquidator is at liberty to make further application to the Court for advice and directions in respect of same.

- 10. This Order may be consented to in counterpart and by facsimile.
- 11. Any party affected by this Order may apply to this Court to vary or amend this Order on not less than two days notice to the Liquidator and to any other party likely to be affected by the Order sought, or upon such other notice, if any, as this Court may Order.

  
 \_\_\_\_\_  
 JUSTICE IN CHAMBERS

APPROVED AS THE ORDER GRANTED:  
MILLER THOMSON

Per: 

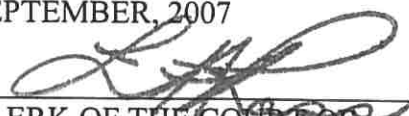
\_\_\_\_\_  
 RICK T. G. REESON, Q.C.  
 Solicitors for the Liquidator

PROWSE/CHOWNE LLP

Per: 

\_\_\_\_\_  
 J. CAMERON PROWSE, Q.C.  
 Solicitors for the Respondents

ENTERED THIS 20 DAY OF  
SEPTEMBER, 2007

  
 \_\_\_\_\_  
 CLERK OF THE COURT OF  
 QUEEN'S BENCH OF ALBERTA

 SEAL

ACTION NO. 0703 01641

---

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

---

BETWEEN:

IRONMAN & COMPANY INC., ROBERT JOHNSON,  
ORAN JOHNSON and BETTY JOHNSON

Applicants

- and -

GLENN KREGER and GLENCO METALS AND  
PROCESSING INC.

Respondents

---

**CONSENT ORDER**

---



MILLER THOMSON LLP  
Barristers & Solicitors, Patent & Trade-Mark Agents  
2700, Commerce Place  
10155-102 Street  
Edmonton, AB, Canada T5J 4G8

Rick T. G. Reeson, Q.C.  
Ph: 780.429.1751  
Fax: 780.424.5866

FILE: 072096.0005