

COURT FILE NO. 2001-03935
COURT COURT OF QUEEN'S BENCH OF ALBERTA
JUDICIAL CENTRE CALGARY
APPLICANT VANCITY COMMUNITY INVESTMENT BANK
CONNECT FIRST CREDIT UNION LTD. and
TREZ CAPITAL LIMITED PARTNERSHIP by its general
partner TREZ CAPITAL (2011) CORPORATION

Clerk's Stamp
11393



RESPONDENTS FIRST STREET PLAZA (2006) LIMITED PARTNERSHIP by
its general partner FIRST STREET PLAZA GP LTD.;
LOUISE BLOCK LIMITED PARTNERSHIP by its general
partner LOUISE BLOCK CAPITAL CORP.; MACLEOD
PLACE LIMITED PARTNERSHIP by its general partner
MACLEOD PLACE LTD.; RIAZ MAMDANI; and IEC LTD.

\$50.00
Justice Horner
COM
Nov 8, 2021

DOCUMENT APPLICATION
FILED October 29, 2021
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT Counsel
McMillan LLP
Royal Centre, 1500 - 1055 W Georgia Street
Vancouver, BC V6E 4N7
Telephone: 236-826-3022
Facsimile: 604-685-7084
Email: vicki.tickle@mcmillan.ca



NOTICE TO RESPONDENTS

This application is made against you. You are the respondents.

You have the right to state your side of this matter before the judge.

To do so, you attend Court by videoconference or phone when the application is heard as shown below:

Date: November 8, 2021
Time: 3:30 PM
Where: **Calgary Courts Centre – Via Webex. Videoconference details are enclosed as Appendix “A” to this Application.**
Before: The Honourable Justice Horner

Go to the end of this document to see what else you can do and when you must do it.

Remedy claimed or sought:

1. An Approval and Vesting Order, substantially in the form attached as **Schedule “A”** hereto:

- a. Declaring that service of this application, the Receiver's Third Report to Court, dated October 28, 2021 (the "**Third Report**") is valid; abridging time for service and/or dispensing with service of the application and the Third Report, if necessary;
 - b. Approving the agreement of purchase and sale between the Receiver and Symphony Hill 138 Calgary Limited Partnership by its general partner 1265472 B.C. Ltd. (together, the "**Offeror**"), dated September 30, 2021 as amended (as so amended, the "**Sale Agreement**") and as assigned by the Offeror to Symphony Hill Calgary GP Inc. as general partner for and on behalf of Symphony Hill Calgary Limited Partnership (together, the "**Purchaser**"), and the transactions contemplated thereby;
 - c. Authorizing the Receiver to take all steps reasonably required to carry out the terms of the Sale Agreement;
 - d. Vesting in the Purchaser all of the interest of First Street Plaza (2006) Limited Partnership by its general partner First Street Plaza GP Ltd. (together, the "**First Street Debtors**") in the lands and property described in the Sale Agreement free and clear of any claims or encumbrances other than permitted encumbrances; and
 - e. Directing all governmental authorities to take such steps as are necessary to register the transfers, interest authorization, discharges and discharge statements as may be required to convey the transactions contemplated in the Sale Agreement.
2. A Sealing and Approval Order, substantially in the form attached as **Schedule "B"** hereto:
- a. Temporarily sealing the Receiver's Third Confidential Report dated October 28, 2021 (the "**Third Confidential Report**") until the filing of the Receiver's Closing Certificate (as defined in the Approval and Vesting Order);
 - b. Authorizing a distribution to Canada Revenue Agency ("**CRA**") in the amount of \$9,754.65 on account of its deemed trust claim in respect of unremitted goods and services tax ("**GST**");
 - c. Approving the actions of MNP Ltd. in its capacity as Receiver to October 28, 2021;
 - d. Approving the Interim Statement of Receipts and Disbursements of the Receiver as set out in the Third Report; and
 - e. Approving the Receiver's fees and disbursements and the legal fees and disbursements of its legal counsel, McMillan LLP ("**McMillan**") for the period from February 1, 2021 to September 30, 2021, together with the estimated fees and disbursements of the Receiver and the estimated legal fees and disbursements of McMillan, for the period from October 1, 2021 to the completion of the receiverships of the Property of the Louise Block Debtors and the Macleod Place Debtors (all as defined below).
3. An Order, substantially in the form attached as **Schedule "C"** hereto, authorizing and directing Alvarez & Marsal Canada Inc. in its capacity as Court-appointed receiver and manager (the "**Interim Receiver**") under the Interim Receivership Order dated December 20, 2019 and the Amended and Restated Receivership Order (Expanded Powers) dated January 19, 2020 granted in Court of Queen's Bench of Alberta File No. 1901-18029 (the "**Interim Receivership Action**") to

pay to the Receiver all residual funds held in trust for the Debtors, as defined below, following the completion of the Interim Receiver's administration of the Debtors.

4. An Order (the "**Louise Block Discharge Order**"), substantially in the form attached as **Schedule "D"** hereto, discharging MNP Ltd. as Receiver of the Property of the Louise Block Debtors,;
5. An Order (the "**Macleod Place Discharge Order**"), substantially in the form attached as **Schedule "E"** hereto, discharging MNP Ltd. as Receiver of the Property of the Macleod Place Debtors,;
6. Such further relief as counsel may request and this Honourable Court may grant.

Grounds for making this application:

Background

7. MNP Ltd. was appointed as receiver and receiver and manager (in such capacity, the "**Receiver**"), pursuant to an Order (the "**Receivership Order**") granted by the Court of Queen's Bench of Alberta (the "**Court**") on March 20, 2020 and effective May 8, 2020 (the "**Receivership Date**") upon filing a Termination Certificate with the Clerk of the Court, over the "**Property**", being the following lands and premises, and all property used in the business or affairs carried on by Macleod Place Limited Partnership by its general partner Macleod Place Ltd. (the "**Macleod Place Debtors**"), Louise Block Limited Partnership by its general partner, Louise Block Capital Corp. (the "**Louise Block Debtors**"), and First Street Plaza (2006) Limited Partnership by its general partner First Street Plaza GP Ltd. (the "**First Street Debtors**", and collectively with the Macleod Place Debtors and the Louise Block Debtors, the "**Debtors**") at those lands and premises, namely:

Title #: 051392048

Legal Description:

Plan "A"

Block 72

Lots 37 to 40 inclusive

Civic Address: 1018 Macleod Trail SE, Calgary, Alberta

Titleholder: Louise Block Capital Corp.

("Louise Block")

Title #: 071146388

Legal Description:

Plan C

Block 16

Lots 21 to 24

Excepting thereout a portion for street widening on Plan 8310173

Excepting thereout all mines and minerals

Civic Address: 138 – 4th Avenue SE, Calgary, Alberta

Titleholder: First Street Plaza GP Ltd.

("First Street Plaza")

Title #: 131062248

Legal Description:

Plan 4269HS

Block 1

Lot 2

Excepting thereout all mines and minerals

Civic Address: 5920 and 5940 Macleod Trail SW, Calgary

Titleholder: Macleod Place Ltd.

("Macleod Place I and II", and together with Louise Block and First Street Plaza, the "Lands")

8. Upon the application of Vancity Community Investment Bank ("VCIB"), Connect First Credit Union ("CFCU") and Trez Capital Limited Partnership by its general partner Trez Capital (2011) Corporation (together, "Trez"), the Receivership Order was amended and restated by an Order granted by the Court on February 24, 2021 (the "Amended Receivership Order").
9. The court proceedings in which the Receiver was appointed are referred to herein as the "Receivership Proceedings".
10. The Debtors form part of the Strategic Group of companies that owned and managed various real estate in Calgary and elsewhere in Alberta. On December 10, 2019, an Initial Order was granted by the Court pursuant to the *Companies' Creditors Arrangement Act* in respect of a number of Strategic Group entities, including the Debtors.
11. On December 20, 2019 the Court denied an application to extend the stay of proceedings granted under the Initial Order and granted an Interim Receivership Order appointing the Interim Receiver as interim receiver and receiver and manager of the Strategic Group of companies, including the Debtors. The Interim Receivership Order was in place at the time that the Receivership Order was granted.
12. First Street Plaza is an eight story office and retail building of approximately 71,760 square feet and, at the date the Receivership Order was pronounced, was approximately 87% occupied.
13. Other than the Lands, the Property consists primarily of some minimal chattels and past due rental obligations owing by various tenants.
14. After the Receivership Date, the Interim Receiver paid surplus cash on hand from operating the Lands to the Receiver, which funds were deposited to the receivership trust accounts for each of Louise Block, First Street Plaza, and Macleod Place I and II. the Interim Receiver continues to hold funds in trust in order to remit payment of net GST and pay final professional fees.
15. On October 18, 2021, the Interim Receiver was holding \$24,833.74 in trust for the Louise Block Debtors, \$5,407.38 in trust for the First Street Plaza Debtors, and \$57,824.48 in trust for the Macleod Place Debtors.
16. The Receiver understands that the Debtors had no employees. Prior to the appointment of the Interim Receiver as interim receiver, the Lands had been managed by a property management company that was part of the Strategic Group.
17. At the date of the Receivership Order, VCIB was the senior secured creditor of the Debtors pursuant to various loan and security agreements in relation to the Property and was the applicant creditor in these proceedings.
18. As at November 30, 2020, the Debtors owed an aggregate of \$37,299,963.11, plus accruing interest, and exclusive of legal fees and other costs and disbursements, to VCIB. That aggregate debt was composed of amounts which were owed by the Debtors as follows:
 - a. The Louise Block Debtors: \$3,006,118.92;

- b. The First Street Plaza Debtors: \$13,512,579.57; and
 - c. The Macleod Place Debtors: \$20,781,264.62.
19. On November 13, 2020, upon application by the Receiver, the Court granted an Order (the “**Louise Block Vesting Order**”) which approved the sale of Louise Block and certain other Property of the Louise Block Debtors, and authorized and directed the Receiver to complete the sale. The sale closed on December 14, 2020 and the Receiver filed the Receiver’s Certificate (as defined in the Louise Block Vesting Order) with the Court on January 7, 2021.
 20. On November 13, 2020, the Court also granted an Order approving the activities, fees and expenses of the Receiver (including those of McMillan) as described in the First Report of the Receiver dated November 6, 2020.
 21. Computershare Trust Company of Canada, as mortgage custodian for Trez, held a registered second mortgage against title to Macleod Place I and II, which was registered on June 10, 2019. In January 2021, VCIB irrevocably assigned its security in respect of the Property of the Macleod Place Debtors and associated debt obligations to Trez.
 22. VCIB and CFCU were parties to a participation agreement in connection with a loan and associated security in respect of First Street Plaza. In February 2021, VCIB irrevocably assigned its remaining interest in the debt and security in respect of the Property of the First Street Debtors and associated debt obligations to CFCU.
 23. On February 24, 2021, upon application by the Receiver, the Court granted an Order (the “**Macleod Place Vesting Order**”) which approved the sale of Macleod Place I and II and certain other Property of the Macleod Place Debtors, and authorized and directed the Receiver to complete the sale. The sale closed on March 17, 2021, and the Receiver filed the Receiver’s Certificate (as defined in the Macleod Place Vesting Order) on the same date.
 24. On February 24, 2021, the Court also granted an Order approving the activities, fees and expenses of the Receiver (including those of McMillan) as described in the Second Report of the Receiver, dated February 18, 2021.

Receiver’s Activities

25. As set out in the Third Report, the Receiver’s activities from February 19, 2021 to date include the following:
 - a. Continued to manage, operate and maintain Macleod Place I and II with Colliers Macauley Nicolls Inc. (“**Colliers**”) pursuant to a property management agreement effective May 8, 2020 until the sale of Macleod Place I and II closed on March 17, 2021;
 - b. Dealt with matters in relation to the sale of the Property of the Macleod Place Debtors and effected the transfer of Macleod Place I and II to the purchaser;
 - c. Made a distribution to Trez in the amount of \$1,200,000 on account of the security held by Trez in respect of Macleod Place I and II;

- d. Cancelled insurance coverage with respect to Macleod Place I and II and executed documents in relation to same;
- e. Arranged for continued insurance coverage with respect to First Street Plaza and executed documents in relation to same;
- f. Continued to regularly correspond with Colliers and provided funding to Colliers for approved operating costs and other expenditures required to maintain First Street Plaza, and for final operating expenses in relation to Macleod Place I and II;
- g. Conducted a review of the operating trust accounts maintained by Colliers for the Lands;
- h. Received offers in relation to First Street Plaza and reviewed those offers with Avison Young Real Estate Alberta Inc. ("**Avison Young**"), and VCIB and/or CFCU as appropriate;
- i. Prepared variance reports with respect to the cash flow projections in relation to the operation of First Street Plaza and administration of the Receivership Proceedings;
- j. Prepared cash flow projections in relation to First Street Plaza for April through June 2021;
- k. Continued to collect rent from tenants and corresponded with a number of tenants with respect to various property management and lease related matters;
- l. Reviewed and approved an analysis of operating cost recoveries and an operating budget prepared by Colliers in respect of First Street Plaza;
- m. Had ongoing discussions and correspondence with the respective mortgage lenders for the Lands regarding the operations and management of the Lands;
- n. Participated in discussions and exchanged correspondence with VCIB and Trez regarding the assignment agreement between the two mortgage lenders;
- o. Participated in discussions and exchanged correspondence with VCIB and CFCU regarding the assignment agreement executed between the two mortgage lenders;
- p. Prepared and filed GST returns for each of the Debtors as required;
- q. Corresponded with representatives of CRA regarding GST refunds owed to the Receiver;
- r. Requested that McMillan complete a review of the various loan and security documents in respect of First Street Plaza;
- s. Attended to its duties pursuant to section 246 of the *Bankruptcy and Insolvency Act*;
- t. Maintained and updated the Service List and the Receiver's website for the Receivership Proceedings; and
- u. Received and responded to various creditor and stakeholder inquiries throughout the Receivership Proceedings.

Sales Process and Proposed Sale of First Street Plaza

26. First Street Plaza was marketed by Avison Young and the Receiver. Avison Young formally began its marketing campaign in respect of First Street Plaza in mid-July 2020. Marketing activities included:
 - a. Online posting on Avison Young's national website;
 - b. Online posting on the Receiver's national website; and
 - c. Email notification to 596 contacts in Avison Young's database.
27. Ten interested parties executed Sales Process Confidentiality Agreements with respect to First Street Plaza and were provided with access to an electronic data room containing various building, financial and operating information provided to Avison Young by the Receiver.
28. Six offers have been received in respect of First Street Plaza, and were reviewed by the Receiver and the primary secured lender. The highest and best offer received is the offer received from the Offeror on May 18, 2021. The Receiver and the Offeror entered into the Sale Agreement, which is subject only to the Court's approval.
29. Pursuant to Section 4.3(a) of the Sale Agreement, the Receiver was required to file this application and supporting materials with the Court by October 26, 2021. On the evening of October 24, 2021, the Receiver was advised that the Offeror wished to assign its interest in the Sale Agreement to Symphony Hill Calgary GP Inc. as general partner for and on behalf of Symphony Hill Calgary Limited Partnership (together, the "**Purchaser**").
30. The Receiver consented to the assignment of the Sale Agreement, and the Offeror and the Receiver executed a First Amending Agreement on October 26, 2021 which extended the date to file the application materials with the Court to October 29, 2021. On October 27, 2021, the Purchaser and the Receiver executed an Assignment of Purchase Agreement.
31. The proposed sale of First Street Plaza also includes chattels and amounts owing to the First Street Plaza Debtors by tenants pursuant to the commercial leases in relation to First Street Plaza. Further, the Purchaser will take an assignment of the commercial leases and assume all obligations thereunder.
32. The material terms of the Sale Agreement are as follows:
 - a. Purchase Price: (see Third Confidential Report);
 - b. Conditions Precedent: Court approval only;
 - c. Closing Date: Ten business days following the date on which mutual conditions to the Sale Agreement are satisfied or waived by the Purchaser and Receiver but not later than December 17, 2021, or such other date as may be agreed to in writing;
 - d. Satisfaction of Purchase Price: The purchase price shall be satisfied by way of application of the deposit in the amount of \$350,000, and payment of the balance by the Closing Date. The Purchase Price is subject to closing adjustments; and

- e. Purchase Price Allocation: The Purchaser has indicated that \$25,000 of the purchase price is allocated to personal property, and the balance is allocated to real property.
33. The sale is to be completed on an “as is, where is” basis with no surviving representations or warranties being made by the Receiver.
 34. Commissions payable to Avison Young are calculated at 1.75% of the gross purchase price, plus GST.
 35. Calgary’s downtown real estate market continues to be in a depressed state. It has been significantly impacted by years of low oil prices, as well as more recent mergers, acquisitions, and layoffs in the oil and gas sector. A number of downtown buildings are completely empty. These factors, combined with the continued uncertainty from the COVID-19 pandemic and rising downtown Calgary office market vacancy rates (estimated at over 30 percent in Q3 of 2021) continue to negatively impact values of downtown Calgary office buildings.
 36. VCIB commissioned an appraisal of First Street Plaza from Colliers International, and the appraisal report dated March 6, 2020, with an effective date of February 1, 2020 (the “**Appraisal**”) was shared with the Receiver. VCIB has requested that the contents of the Appraisal remain confidential. Excerpts from the Appraisal are attached to the Third Confidential Report.
 37. While the amount offered by the Purchaser is less than the appraised value of First Street Plaza, the proposed sale is within the range of market valuations provided by various realtors in their proposals for First Street Plaza. The Receiver is satisfied that First Street Plaza has been fully and adequately marketed, that the proposed sale represents the best price achievable in the current market, and that there is unlikely to be any net benefit obtained by extending the sales process further.
 38. CFCU, the senior secured creditor in these proceedings and the party with the primary economic interest, supports the sale.

Sealing Order

39. The Third Confidential Report contains the following:
 - a. an unredacted copy of the Sale Agreement, which discloses the purchase price to be paid for First Street Plaza;
 - b. excerpts from the Appraisal with respect to First Street Plaza; and
 - c. details of other offers submitted with respect to First Street Plaza.
40. The Receiver is of the view that the disclosure of the above information may be detrimental in the event that the sale to the Purchaser does not close and additional marketing of First Street Plaza is required. The Receiver is of the view that, if the requested sealing order is not granted, recoveries may be reduced should a subsequent marketing process be required.

Distribution to CRA

41. The Receiver received a letter from CRA dated October 8, 2020 advising that \$25,399.04 is owed by First Street Plaza (2006) Limited Partnership on account of unremitted GST, and of that amount, \$9,754.65 has the benefit of deemed trust priority pursuant to section 222 of the *Excise Tax Act*. The Receiver has confirmed that the deemed trust amount pertains to GST returns filed for the period November 1, 2019 up to and including December 20, 2019.
42. Accordingly, it is the Receiver's view that CRA's deemed trust claim ranks in priority to any other claims against the cash on hand at the date of the Receivership Order and the \$25,000 allocated to personal property pursuant to the proposed sale.
43. The Receiver seeks an order authorizing a distribution in the amount of \$9,754.65 to CRA.

Payment by Interim Receiver to the Receiver

44. The Interim Receiver continues to hold funds in trust in order to complete its administration. On October 18, 2021, the Interim Receiver was holding \$24,833.74 in trust for the Louise Block Debtors, \$5,407.38 in trust for the First Street Plaza Debtors, and \$57,824.48 in trust for the Macleod Place Debtors.
45. Pursuant to an Order granted by the Court on March 1, 2021 in the Interim Receivership Action (the "**March 1 Order**"), the Interim Receiver is authorized and directed to file GST returns with CRA, remit the net GST to CRA, and subject to the Interim Receiver's professional fees and disbursements and those of its counsel, pay residual funds from each estate into Court to the credit of the Interim Receivership Action on notice to the service list, or as otherwise ordered by the Court for a particular estate.
46. The Receiver seeks to have the Interim Receiver pay to the Receiver all residual funds held for the Debtors upon completion of the Interim Receiver's administration. The Receiver is of the view that the proposed process is expedient and will save the professional costs that would be incurred by both the Interim Receiver and the Receiver with respect to payments into Court and subsequent applications seeking payments out of Court.

Fees and Disbursements of the Receiver and its Counsel.

47. The actions of the Receiver and its legal counsel in the course of the administration of the Receivership Proceedings are reasonable and appropriate under the circumstances.
48. All of the fees and disbursements incurred by the Receiver and its legal counsel during the course of the administration of the Receivership Proceedings, and that are expected to be incurred to the completion of the receiverships of the Property of the Louise Block Debtors and of the Property of the Macleod Place Debtors are reasonable and have been validly incurred at standard rates.

Discharge as Receiver of Property of Louise Block Debtors and Macleod Place Debtors

49. All matters pertaining to the administration of the receivership of the Property of the Louise Block Debtors and the Macleod Place Debtors have been substantially finalized, with the exception of the following administrative matters:
- a. receiving GST refunds owing to the Receiver;
 - b. receiving any residual funds from the Interim Receiver;
 - c. making final distribution of remaining funds, preparing final bank reconciliations and closing the Receiver's bank accounts;
 - d. preparing the final GST returns and closing the Receiver's GST accounts;
 - e. preparing and issuing the Receiver's final reports pursuant to subsection 246(3) of the *Bankruptcy and Insolvency Act*;
 - f. filing a sworn Affidavit of a licensed Trustee employed by the Receiver once all steps in the discharges of the Receiver have been completed; and
 - g. any other matters incidental to the wind up of the administration of the receivership.
50. The Receiver submits that the above-noted administrative matters are not material and should not prevent the Court from granting the Receiver unconditional discharges in respect of the Property of the Louise Block Debtors and the Macleod Place Debtors.
51. Accordingly, the Receiver requests that the Court approve the Receiver's discharge as the receiver of the Property of the Louise Block Debtors and the Macleod Place Debtors, subject to the Receiver filing a sworn Affidavit of a licensed Trustee employed by the Receiver in accordance with the terms of the proposed Louise Block Discharge Order and the Macleod Place Discharge Order, respectively.
52. Such further and other grounds as counsel may advise and this Honourable Court may permit.

Material or evidence to be relied on:

53. The Application, filed;
54. The Receiver's Third Report dated October 28, 2021
55. The Third Confidential Report dated October 28, 2021;
56. The Amended Receivership Order;
57. The Interim Receivership Order;
58. The March 1 Order;
59. All pleadings, Affidavits and other materials filed in this action;
60. The inherent jurisdiction of this Honourable Court to control its own process; and

61. Such further evidence as counsel may advise and this Honourable Court may permit.

Applicable rules:

62. Rules 6.9, 6.28, 11.27 and 13.5 of the *Alberta Rules of Court*; and

63. Such further material as counsel may advise and this Honourable Court may permit.

Applicable Acts and Regulations:

64. The *Bankruptcy and Insolvency Act*, RSC 1985 c. B-3, as amended;

65. The *Judicature Act*, RSA 2000, c J-2, as amended;

66. The *Excise Tax Act*, RSC 1985, c. E-15, as amended;

67. This Court's equitable and statutory jurisdiction thereunder; and

68. Such further authority as counsel may advise and this Honourable Court may permit.

Any irregularity complained of or objection relied on:

69. None.

How the application is proposed to be heard or considered.

70. Via Webex, details of which are contained in Appendix "A" to this Application.

WARNING

If you do not come to Court either in person or by your lawyer, the Court may give the applicants what they want in your absence. You will be bound by any order that the Court makes. If you want to take part in this application, you or your lawyer must attend in Court on the date and at the time shown at the beginning of the form. If you intend to rely on an affidavit or other evidence when the application is heard or considered, you must reply by giving reasonable notice of the material to the applicant.

APPENDIX "A"

Virtual Courtroom 60 has been assigned for the following matter:

Date: November 8, 2021 3:30 PM

Style of Cause: VANCITY COMMUNITY INVESTMENT BANK v. FIRST STREET PLAZA 2006 LIMITED PARTNERSHIP; BY GP 2001 03935

Presiding Justice: HORNER, J

Virtual Courtroom Link:

<https://albertacourts.webex.com/meet/virtual.courtroom60>

Instructions for Connecting to the Meeting

1. Click on the link above or open up Chrome or Firefox and cut and paste it into your browser address bar.
2. If you do not have the Cisco Webex application already installed on your device, the site will have a button to install it. Follow installation instructions. Enter your full name and email address when prompted
3. Click on the **Open Cisco Webex Meeting**.
4. You will see a preview screen. Click on **Join Meeting**.

Key considerations for those attending:

1. Please connect to the courtroom **15 minutes prior** to the start of the hearing.
2. Please ensure that your microphone is muted and remains muted for the duration of the proceeding, unless you are speaking. Ensure that you state your name each time you speak.
3. If bandwidth becomes an issue, some participants may be asked to turn off their video and participate by audio only.
4. **Note: Recording or rebroadcasting of the video is prohibited.**
5. **Note: It is highly recommended you use headphones with a microphone or a headset when using Webex. This prevents feedback.**

If you are a non-lawyer attending this hearing remotely, **you must** complete the undertaking located here:

<https://www.albertacourts.ca/qb/resources/announcements/undertaking-and-agreement-for-non-lawyers>

For more information relating to Webex protocols and procedures, please visit:

<https://www.albertacourts.ca/qb/court-operations-schedules/webex-remote-hearings-protocol>

You can also join the meeting via the “Cisco Webex Meetings” App on your smartphone/tablet or other smart device. You can download this via the App marketplace and join via the link provided above.

Schedule "A"

Proposed Form of Approval and Vesting Order

COURT FILE NUMBER 2001-03925

COURT COURT OF QUEEN'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY

APPLICANTS VANCITY COMMUNITY INVESTMENT BANK
CONNECT FIRST CREDIT UNION LTD. and TREZ
CAPITAL LIMITED PARTNERSHIP by its general
partner TREZ CAPITAL (2011) CORPORATION

RESPONDENTS FIRST STREET PLAZA (2006) LIMITED
PARTNERSHIP by its general partner FIRST
STREET PLAZA GP LTD.; LOUISE BLOCK
LIMITED PARTNERSHIP by its general partner
LOUISE BLOCK CAPITAL CORP.; MACLEOD
PLACE LIMITED PARTNERSHIP by its general
partner MACLEOD PLACE LTD.; RIAZ MAMDANI;
and IEC LTD.

DOCUMENT **APPROVAL AND VESTING ORDER
(Sale by Receiver)**

ADDRESS FOR SERVICE AND
CONTACT INFORMATION OF
PARTY FILING THIS
DOCUMENT Counsel
McMillan LLP
Royal Centre, 1500 – 1055 West Georgia Street
Vancouver, BC V6E 4N7

Telephone: 236 826 3022
Facsimile: 604 685 7084
Email: vicki.tickle@mcmillan.ca

Clerk's Stamp

DATE ON WHICH ORDER WAS PRONOUNCED: November 8, 2021

LOCATION WHERE ORDER WAS PRONOUNCED: Calgary

NAME OF JUSTICE WHO MADE THIS ORDER: The Honourable Justice Horner

UPON THE APPLICATION by **MNP Ltd.** in its capacity as the Court-appointed receiver and manager (the "Receiver") of the following land and premises, and all property used in the business or affairs carried on by First Street Plaza (2006) Limited Partnership by its general partner First Street Plaza GP Ltd. (together, the "First Street Debtors"), Macleod Place Limited Partnership by its general partner Macleod

Place Ltd., and Louise Block Limited Partnership by its general partner Louise Block Capital Corp., at those lands and premises, namely:

Title #: 071146388

Legal Description:

PLAN C

BLOCK 16

LOTS 21 TO 24

EXCEPTING THEREOUT A PORTION FOR STREET WIDENING ON PLAN 8310173

EXCEPTING THEREOUT ALL MINES AND MINERALS

Civic Address: 138 – 4th Avenue SE, Calgary, Alberta

Titleholder: First Street Plaza GP Ltd.

Title #: 131062248

Legal Description:

PLAN 4269HS

BLOCK 1

LOT 2

EXCEPTING THEREOUT ALL MINES AND MINERALS

Civic Address: 5920 and 5940 Macleod Trail SW, Calgary, Alberta

Titleholder: Macleod Place Ltd.

Title #: 051392048

Legal Description:

PLAN "A"

BLOCK 72

LOTS 37 TO 40 INCLUSIVE

Civic Address: 1018 Macleod Trail SE, Calgary Alberta

Titleholder: Louise Block Capital Corp.

for an order approving the sale transaction (the "Transaction") contemplated by an agreement of purchase and sale dated September 30, 2021 (the "Original Sale Agreement") between the Receiver and Symphony Hill 138 Calgary Limited Partnership by its general partner 1265472 B.C. Ltd. (together, the "Offeror") as amended by the First Amending Agreement dated as of October 26, 2021 between the Receiver and the Offeror (the "Amending Agreement", and as so amended, the "Sale Agreement"), and the right, title, estate and interest of the Offeror in and to the Sale Agreement, having been assigned to Symphony Hill Calgary Limited Partnership by its general partner Symphony Hill Calgary GP Inc. (together, the "Purchaser") by Assignment of Purchase Agreement dated as of October 27, 2021 (the "Assignment Agreement"), each of the Original Sale Agreement, the Amending Agreement and the Assignment Agreement appended to the Third Report of the Receiver dated October 28, 2021 (the "Third Report"), and vesting in the Purchaser (or its nominee) the First Street Debtors' right, title and interest in and to the assets described in the Sale Agreement (the "Purchased Assets");

AND UPON HAVING READ the Amended and Restated Receivership Order dated February 24, 2021 (the "Receivership Order"), the Third Report, the Confidential Third Report of the Receiver dated October 28, 2021, and the Affidavit of Service; **AND UPON HEARING** the submissions of counsel for the Receiver, the Purchaser [**Names of other parties appearing**], no one appearing for any other person on the service list, although properly served as appears from the Affidavit of Service, filed;

IT IS HEREBY ORDERED AND DECLARED THAT:

SERVICE

1. Service of notice of this application and supporting materials is hereby declared to be good and sufficient, no other person is required to have been served with notice of this application and time for service of this application is abridged to that actually given.

APPROVAL OF TRANSACTION

2. The Transaction is hereby approved and execution of the Original Sale Agreement, the Amending Agreement and the Assignment Agreement by the Receiver is hereby authorized and approved, with such minor amendments as the Receiver may deem necessary. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for completion of the Transaction and conveyance of the Purchased Assets to the Purchaser (or its nominee).

VESTING OF PROPERTY

3. Upon delivery of a Receiver's certificate to the Purchaser (or its nominee) substantially in the form set out in **Schedule "A"** hereto (the "Receiver's Closing Certificate"), all of the First Street Debtors' right, title and interest in and to the Purchased Assets shall vest absolutely in the name of the Purchaser (or its nominee), free and clear of and from any and all caveats, security interests, hypothecs, pledges, mortgages, liens, trusts or deemed trusts, reservations of ownership, royalties, options, rights of pre-emption, privileges, interests, assignments, actions, judgements, executions, levies, taxes, writs of enforcement, charges, or other claims, whether contractual, statutory, financial, monetary or otherwise, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, "Claims") including, without limiting the generality of the foregoing:
 - (a) any encumbrances or charges created by the Receivership Order;
 - (b) any charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Alberta) or any other personal property registry system;

- (c) any liens or claims of lien under the *Builders' Lien Act* (Alberta); and
 - (d) those Claims listed in **Schedule "B"** hereto (all of which are collectively referred to as the "Encumbrances", which term shall not include the permitted encumbrances, caveats, interests, easements, and restrictive covenants listed in **Schedule "C"** (collectively, "Permitted Encumbrances")) and for greater certainty, this Court orders that all Claims including Encumbrances other than Permitted Encumbrances, affecting or relating to the Purchased Assets are hereby expunged, discharged and terminated as against the Purchased Assets.
4. Upon delivery of the Receiver's Closing Certificate, and upon filing of a certified copy of this Order, together with any applicable registration fees, all governmental authorities including those referred to below in this paragraph (collectively, "Governmental Authorities") are hereby authorized, requested and directed to accept delivery of such Receiver's Closing Certificate and certified copy of this Order as though they were originals and to register such transfers, interest authorizations, discharges and discharge statements of conveyance as may be required to convey to the Purchaser (or its nominee) clear title to the Purchased Assets subject only to Permitted Encumbrances. Without limiting the foregoing:
- (a) the Registrar of Land Titles ("Land Titles Registrar") for the lands defined below shall and is hereby authorized, requested and directed to forthwith:
 - (i) cancel existing Certificates of Title No. 071146388 for those lands and premises municipally described as 138 – 4th Avenue SE, Calgary, Alberta, and legally described as:

PLAN C
BLOCK 16
LOTS 21 TO 24
EXCEPTING THEREOUT A PORTION FOR STREET WIDENING ON PLAN
8310173
EXCEPTING THEREOUT ALL MINES AND MINERALS

(the "Lands")
 - (ii) issue a new Certificate of Title for the Lands in the name of the Purchaser (or its nominee), namely, Symphony Hill Calgary GP Inc.;
 - (iii) transfer to the New Certificate of Title the existing instruments listed in Schedule "C", to this Order, and to issue and register against the New Certificate of Title such new caveats, utility rights of ways, easements or other instruments as are listed in Schedule "C"; and
 - (iv) discharge and expunge the Encumbrances listed in Schedule "B" to this Order and discharge and expunge any Claims including Encumbrances (but excluding

Permitted Encumbrances) which may be registered after the date of the Sale Agreement against the existing Certificate of Title to the Lands; and

- (b) the Registrar of the Alberta Personal Property Registry (the "PPR Registrar") shall and is hereby directed to forthwith cancel and discharge any registrations at the Alberta Personal Property Registry (whether made before or after the date of this Order) claiming security interests (other than Permitted Encumbrances) in the estate or interest of the First Street Debtors in any of the Purchased Assets which are of a kind prescribed by applicable regulations as serial-number goods.
5. In order to effect the transfers and discharges described above, this Court directs each of the Governmental Authorities to take such steps as are necessary to give effect to the terms of this Order and the Sale Agreement. Presentment of this Order and the Receiver's Closing Certificate shall be the sole and sufficient authority for the Governmental Authorities to make and register transfers of title or interest and cancel and discharge registrations against any of the Purchased Assets of any Claims including Encumbrances but excluding Permitted Encumbrances.
 6. No authorization, approval or other action by and no notice to or filing with any governmental authority or regulatory body exercising jurisdiction over the Purchased Assets is required for the due execution, delivery and performance by the Receiver of the Sale Agreement.
 7. Upon delivery of the Receiver's Closing Certificate together with a certified copy of this Order, this Order shall be immediately registered by the Land Titles Registrar notwithstanding the requirements of section 191(1) of the *Land Titles Act*, RSA 2000, c.L-7 and notwithstanding that the appeal period in respect of this Order has not elapsed. The Land Titles Registrar is hereby directed to accept all Affidavits of Corporate Signing Authority submitted by the Receiver in its capacity as Receiver of the First Street Debtors and not in its personal capacity.
 8. For the purposes of determining the nature and priority of Claims, net proceeds from sale of the Purchased Assets (to be held in an interest bearing trust account by the Receiver) shall stand in the place and stead of the Purchased Assets from and after delivery of the Receiver's Closing Certificate and all Claims including Encumbrances (but excluding Permitted Encumbrances) shall not attach to, encumber or otherwise form a charge, security interest, lien, or other Claim against the Purchased Assets and may be asserted against the net proceeds from sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale. Unless otherwise ordered (whether before or after the date of this Order), the Receiver shall not make any distributions to creditors of net proceeds from sale of the Purchased Assets without further order of

this Court, provided however the Receiver may apply any part of such net proceeds to repay any amounts the Receiver has borrowed for which it has issued a Receiver's Certificate pursuant to the Receivership Order.

9. Except as expressly provided for in the Sale Agreement or by section 5 of the Alberta *Employment Standards Code*, the Purchaser (or its nominee) shall not, by completion of the Transaction, have liability of any kind whatsoever in respect of any Claims against the First Street Debtors.
10. Upon completion of the Transaction, the First Street Debtors and all persons who claim by, through or under the First Street Debtors in respect of the Purchased Assets, and all persons or entities having any Claims of any kind whatsoever in respect of the Purchased Assets, save and except for persons entitled to the benefit of the Permitted Encumbrances, shall stand absolutely and forever barred, estopped and foreclosed from and permanently enjoined from pursuing, asserting or claiming any and all right, title, estate, interest, royalty, rental, equity of redemption or other Claim whatsoever in respect of or to the Purchased Assets, and to the extent that any such persons or entities remain in the possession or control of any of the Purchased Assets, or any artifacts, certificates, instruments or other indicia of title representing or evidencing any right, title, estate, or interest in and to the Purchased Assets, they shall forthwith deliver possession thereof to the Purchaser (or its nominee).
11. The Purchaser (or its nominee) shall be entitled to enter into and upon, hold and enjoy the Purchased Assets for its own use and benefit without any interference of or by the First Street Debtors, or any person claiming by, through or against the First Street Debtors.
12. Immediately upon closing of the Transaction, holders of Permitted Encumbrances shall have no claim whatsoever against the Receiver.
13. The Receiver is directed to file with the Court a copy of the Receiver's Closing Certificate forthwith after delivery thereof to the Purchaser (or its nominee).
14. Pursuant to clause 7(3)(c) of the *Personal Information Protection and Electronic Documents Act* (Canada) and section 20(e) of the *Alberta Personal Information Protection Act*, the Receiver is authorized and permitted to disclose and transfer to the Purchaser (or its nominee) all human resources and payroll information in the First Street Debtors' records pertaining to the First Street Debtors' past and current employees. The Purchaser (or its nominee) shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use (of such information) to which the First Street Debtors was entitled.

MISCELLANEOUS MATTERS

15. Notwithstanding:
- (a) the pendency of these proceedings and any declaration of insolvency made herein;
 - (b) the pendency of any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c.B-3, as amended (the "BIA"), in respect of the First Street Debtors, and any bankruptcy order issued pursuant to any such applications;
 - (c) any assignment in bankruptcy made in respect of the First Street Debtors; and
 - (d) the provisions of any federal or provincial statute:

the vesting of the Purchased Assets in the Purchaser (or its nominee) pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the First Street Debtors and shall not be void or voidable by creditors of the First Street Debtors, nor shall it constitute nor be deemed to be a transfer at undervalue, settlement, fraudulent preference, assignment, fraudulent conveyance, or other reviewable transaction under the BIA or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

16. The Receiver, the Purchaser (or its nominee) and any other interested party, shall be at liberty to apply for further advice, assistance and direction as may be necessary in order to give full force and effect to the terms of this Order and to assist and aid the parties in closing the Transaction.
17. This Honourable Court hereby requests the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in any of its provinces or territories or in any foreign jurisdiction, to act in aid of and to be complimentary to this Court in carrying out the terms of this Order, 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 order and to provide such assistance to the Receiver, as an officer of the 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.
18. Service of this Order shall be deemed good and sufficient by:
- (a) Serving the same on:
 - (i) the persons listed on the service list created in these proceedings;
 - (ii) any other person served with notice of the application for this Order;

- (iii) any other parties attending or represented at the application for this Order;
- (iv) the Purchaser or the Purchaser's solicitors; and
- (b) Posting a copy of this Order on the Receiver's website at:
<https://mnpdebt.ca/en/corporate/corporate-engagements/louise-block-first-street-plaza-macleod-place>

and service on any other person is hereby dispensed with.

19. Service of this Order may be effected by facsimile, electronic mail, personal delivery or courier. Service is deemed to be effected the next business day following transmission or delivery of this Order.

Justice of the Court of Queen's Bench of Alberta

Schedule "A"**Form of Receiver's Certificate**

COURT FILE NUMBER	2001-03925	Clerk's Stamp
COURT	COURT OF QUEEN'S BENCH OF ALBERTA	
JUDICIAL CENTRE	CALGARY	
APPLICANTS	VANCITY COMMUNITY INVESTMENT BANK CONNECT FIRST CREDIT UNION LTD. and TREZ CAPITAL LIMITED PARTNERSHIP by its general partner TREZ CAPITAL (2011) CORPORATION	
RESPONDENTS	FIRST STREET PLAZA (2006) LIMITED PARTNERSHIP by its general partner FIRST STREET PLAZA GP LTD.; LOUISE BLOCK LIMITED PARTNERSHIP by its general partner LOUISE BLOCK CAPITAL CORP.; MACLEOD PLACE LIMITED PARTNERSHIP by its general partner MACLEOD PLACE LTD.; RIAZ MAMDANI; and IEC LTD.	
DOCUMENT	RECEIVER'S CERTIFICATE	
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	Counsel McMillan LLP Royal Centre, 1500 – 1055 West Georgia Street Vancouver, BC V6E 4N7 Telephone: 236 826 3022 Facsimile: 604 685 7084 Email: vicki.tickle@mcmillan.ca	

RECITALS

- A. Pursuant to an Order of the Honourable Justice K.M. Horner of the Court of Queen's Bench of Alberta, Judicial District of Calgary (the "Court") dated March 20, 2020), as amended and restated by the Order of Justice Shelley dated February 24, 2021, MNP Ltd. was appointed as the receiver and manager (the "Receiver") of the following land and premises, and all property used in the business or affairs carried on by First Street Plaza (2006) Limited Partnership by its general partner First Street Plaza GP Ltd. (together, the "First Street Debtors"), Macleod Place Limited Partnership

by its general partner Macleod Place Ltd., and Louise Block Limited Partnership by its general partner Louise Block Capital Corp., at those lands and premises, namely:

Title #: 071146388

Legal Description:

PLAN C

BLOCK 16

LOTS 21 TO 24

EXCEPTING THEREOUT A PORTION FOR STREET WIDENING ON PLAN 8310173

EXCEPTING THEREOUT ALL MINES AND MINERALS

Civic Address: 138 – 4th Avenue SE, Calgary, Alberta

Titleholder: First Street Plaza GP Ltd.

Title #: 131062248

Legal Description:

PLAN 4269HS

BLOCK 1

LOT 2

EXCEPTING THEREOUT ALL MINES AND MINERALS

Civic Address: 5920 and 5940 Macleod Trail SW, Calgary, Alberta

Titleholder: Macleod Place Ltd.

Title #: 051392048

Legal Description:

PLAN "A"

BLOCK 72

LOTS 37 TO 40 INCLUSIVE

Civic Address: 1018 Macleod Trail SE, Calgary Alberta

Titleholder: Louise Block Capital Corp.

- B. Pursuant to an Order of the Court dated November 8, 2021, the Court approved the agreement of purchase and sale dated September 30, 2021 (the "Original Sale Agreement") between the Receiver and Symphony Hill 138 Calgary Limited Partnership by its general partner 1265472 B.C. Ltd. (together, the "Offeror") as amended by the First Amending Agreement dated as of October 26, 2021 between the Receiver and the Offeror (the "Amending Agreement", and as so amended, the "Sale Agreement"), and the right, title, estate and interest of the Offeror in and to the Sale Agreement, having been assigned to Symphony Hill Calgary Limited Partnership by its general partner Symphony Hill Calgary GP Inc. (together, the "Purchaser") by Assignment of Purchase Agreement dated as of October 27, 2021 (the "Assignment Agreement"), and provided for the vesting in the Purchaser of the First Street Debtors' right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Receiver to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Purchased Assets; (ii) that the conditions to Closing as set out in Article 4

of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

C. Unless otherwise indicated herein, capitalized terms have the meanings set out in the Sale Agreement.

THE RECEIVER CERTIFIES the following:

1. The Purchaser (or its nominee) has paid and the Receiver has received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the Sale Agreement;
2. The conditions to Closing as set out in Article 4 of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser (or its nominee); and
3. The Transaction has been completed to the satisfaction of the Receiver.
4. This Certificate was delivered by the Receiver at **[Time]** on **[Date]**.

**MNP Ltd., in its capacity as Receiver
of the undertakings, property and
assets of the First Street Debtors,
and not in its personal capacity.**

Per; _____

Name: Patty E. Wood

Title: Senior Vice President

Schedule "B"
(Encumbrances)

Alberta Land Titles Registration Number	Particulars
151 080 304	Mortgage Mortgagee – Connect First Credit Union Ltd.
151 080 305	Caveat Re: Assignment of Rents and Leases Caveator – Connect First Credit Union Ltd.
191 185 069	Certificate of Lis Pendens
191 255 529	Builder's Lien Lienor – Nu-Mun Contracting Ltd.
191 256 684	Builder's Lien Lienor – Trane Canada ULC.
201 102 937	Certificate of Lis Pendens Affects Instrument: 191256684
201 107 409	Certificate of Lis Pendens Affects Instrument: 191255529

Alberta Personal Property Registration Number	Secured Party/Plaintiff Applicant
15031734097 Amendment 17080137423 Amendment 21022335524	Connect First Credit Union Ltd.
20011018935 Amendment 20011317197 Amendment 20021210762 Amendment 20021421329	Alvarez & Marsal Canada Inc., LIT Receiver

Schedule "C"
(Permitted Encumbrances)

1. The Permitted Encumbrances described in the Sale Agreement.
2. The following specific registrations:

Alberta Land Titles Registration Number	Particulars
791 094 859	Caveat re: the City of Calgary
871 069 076	Caveat re: Assumption Agreement – the City of Calgary
891 132 626	Caveat re: Encroachment Agreement – the City of Calgary
891 224 177	Caveat re: Assumption Agreement – the City of Calgary
891 224 598	Caveat re: Assumption Agreement – the City of Calgary
981 264 347	Caveat re: Assumption Agreement – the City of Calgary
981 264 354	Caveat re: Assumption Agreement – the City of Calgary
981 264 355	Caveat re: Assumption Agreement – the City of Calgary
981 264 398	Caveat re: Assumption Agreement – the City of Calgary
011 227 507	Caveat re: Assignment of Lease – the Chase Manhattan Bank of Canada
111 089 050	Caveat re: Lease – TM Mobile Inc.
201 007 601	Caveat re: Lease – YSS Corp.

Schedule "B"

Proposed Form of Sealing and Approval Order

COURT FILE NUMBER 2001-03925

COURT COURT OF QUEEN'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY

APPLICANT VANCITY COMMUNITY INVESTMENT BANK
CONNECT FIRST CREDIT UNION LTD. and
TREZ CAPITAL LIMITED PARTNERSHIP by its
General Partner TREZ CAPITAL (2011)
CORPORATION

RESPONDENTS FIRST STREET PLAZA (2006) LIMITED
PARTNERSHIP by its general partner FIRST
STREET PLAZA GP LTD.; LOUISE BLOCK
LIMITED PARTNERSHIP by its general partner
LOUISE BLOCK CAPITAL CORP.; MACLEOD
PLACE LIMITED PARTNERSHIP by its general
partner MACLEOD PLACE LTD.; RIAZ
MAMDANI; and IEC LTD.

DOCUMENT **SEALING, DISTRIBUTION AND APPROVAL
ORDER**

ADDRESS FOR SERVICE AND
CONTACT INFORMATION OF
PARTY FILING THIS DOCUMENT Counsel

McMillan LLP
Royal Centre, 1500 – 1055 West Georgia Street
Vancouver, BC V6E 4N7

Telephone: 236 826 3022
Facsimile: 604 685 7084
Email: vicki.tickle@mcmillan.ca

Clerk's Stamp

DATE ON WHICH ORDER WAS PRONOUNCED: November 8, 2021

LOCATION WHERE ORDER WAS PRONOUNCED: Calgary

NAME OF JUSTICE WHO MADE THIS ORDER: The Honourable Justice Horner

UPON THE APPLICATION by **MNP Ltd.** in its capacity as the Court-appointed receiver and manager (the "Receiver") of the following land and premises, and all property used in the business or affairs carried

on by Macleod Place Limited Partnership by its general partner Macleod Place Ltd., Louise Block Limited Partnership by its general partner Louise Block Capital Corp., and First Street Plaza (2006) Limited Partnership by its general partner First Street Plaza GP Ltd. (the “First Street Debtors”, and collectively, the “Debtors”) at those lands and premises, namely:

Title #: 131062248

Legal Description:

PLAN 4269HS

BLOCK 1

LOT 2

EXCEPTING THEREOUT ALL MINES AND MINERALS

Civic Address: 5920 and 5940 Macleod Trail SW, Calgary, Alberta

Titleholder: Macleod Place Ltd.

Title #: 051392048

Legal Description:

PLAN “A”

BLOCK 72

LOTS 37 TO 40 INCLUSIVE

Civic Address: 1018 Macleod Trail SE, Calgary Alberta

Titleholder: Louise Block Capital Corp.

Title #: 071146388

Legal Description:

PLAN C

BLOCK 16

LOTS 21 TO 24

EXCEPTING THEREOUT A PORTION FOR STREET WIDENING ON PLAN 8310173

EXCEPTING THEREOUT ALL MINES AND MINERALS

Civic Address: 138 – 4th Avenue SE, Calgary, Alberta

Titleholder: First Street Plaza GP Ltd.

for an order temporarily sealing the Third Confidential Report of the Receiver dated October 28, 2021 (the “Third Confidential Report”), approving the Receiver’s fees and disbursements, approving the Receiver’s activities, and approving the distribution of certain funds in the Receiver’s possession to Canada Revenue Agency (“CRA”) on account of a deemed trust claim pursuant to the *Excise Tax Act*, R.S.C. 1985, c. E-15, as amended;

AND UPON HAVING READ the Interim Receivership Order dated December 20, 2019 granted in Court of Queen’s Bench of Alberta Court File No. 1901-18029 appointing Alvarez & Marsal Canada Inc. as interim receiver of the Debtors; the Amended and Restated Receivership Order dated February 24, 2021 (the “Amended Receivership Order”), the Third Report of the Receiver to Court, dated October 28, 2021 (the “Third Report”), the Third Confidential Report and the Affidavit of Service; **AND UPON** the approval and vesting order (the “AVO”) having been granted on November 8, 2021 in the within proceeding; **AND**

UPON HEARING the submissions of counsel for the Receiver, and [●], no one appearing for any other person on the service list, although properly served as appears from the Affidavit of Service, filed;

IT IS HEREBY ORDERED AND DECLARED THAT:

ABRIDGEMENT OF TIME

1. Service of notice of this application and supporting materials is hereby declared to be good and sufficient, no other person is required to have been served with notice of this application and time for service of this application is abridged to that actually given.

TEMPORARY SEALING

2. Division 4 of Part 6 of the Alberta Rules of Court does not apply to this application.
3. The Third Confidential Report shall, until the filing of the Receiver's Closing Certificate (as defined in the AVO), be sealed and kept confidential, to be shown only to a Justice of the Court of Queen's Bench of Alberta, and accordingly, shall be filed with the Clerk of the Court who shall keep the Third Confidential Report in a sealed envelope, which shall be clearly marked "SEALED PURSUANT TO THE ORDER OF THE HONOURABLE JUSTICE HORNER DATED NOVEMBER 8, 2021."

APPROVAL OF ACTIVITIES

4. The Receiver's activities as set out in the Third Report, and the Statement of Receipts and Disbursements as attached to the Third Report, are hereby ratified and approved.

PROFESSIONAL FEES

5. The Receiver's fees and disbursements, as set out in the Third Report, are hereby approved without the necessity of a formal passing of accounts.
6. The fees and disbursements of the Receiver's legal counsel, McMillan LLP, as set out in the Third Report, are hereby approved without the necessity of a formal assessment of accounts.
7. The Receiver is authorized and directed to pay any and all amount of the Receiver and its legal counsel up to and subsequent to the date of this Order respecting accrued or accruing fees and disbursements.

DISTRIBUTION

8. The Receiver is authorized and directed to distribute the sum of \$9,754.65 to Canada Revenue Agency on account of its deemed trust claim in respect of unremitted goods and services tax

pursuant to the *Excise Tax Act*, RSC 1985, c. E-15, as amended, as described at paragraph 78 of the Third Report.

SERVICE

9. Service of this Order shall be deemed good and sufficient by:
- (a) Serving the same on:
 - (i) the persons listed on the service list created in these proceedings;
 - (ii) any other person served with notice of the application for this Order;
 - (iii) any other parties attending or represented at the application for this Order;
 - (iv) the Purchaser or the Purchaser's solicitors; and

- (b) Posting a copy of this Order on the Receiver's website at:
<https://mnpdebt.ca/en/corporate/corporate-engagements/louise-block-first-street-plaza-macleod-place>

and service on any other person is hereby dispensed with.

10. Service of this Order may be effected by facsimile, electronic mail, personal delivery or courier. Service is deemed to be effected the next business day following transmission or delivery of this Order.

Justice of the Court of Queen's Bench of Alberta

Schedule "C"

Proposed Form of Order Authorizing Payment by Interim Receiver

COURT FILE NUMBER 2001-03925

COURT COURT OF QUEEN'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY

APPLICANT VANCITY COMMUNITY INVESTMENT BANK
CONNECT FIRST CREDIT UNION LTD. and
TREZ CAPITAL LIMITED PARTNERSHIP by its
General Partner TREZ CAPITAL (2011)
CORPORATION

RESPONDENTS FIRST STREET PLAZA (2006) LIMITED
PARTNERSHIP by its general partner FIRST
STREET PLAZA GP LTD.; LOUISE BLOCK
LIMITED PARTNERSHIP by its general partner
LOUISE BLOCK CAPITAL CORP.; MACLEOD
PLACE LIMITED PARTNERSHIP by its general
partner MACLEOD PLACE LTD.; RIAZ
MAMDANI; and IEC LTD.

DOCUMENT **INTERIM RECEIVER PAYMENT ORDER**

ADDRESS FOR SERVICE AND
CONTACT INFORMATION OF
PARTY FILING THIS DOCUMENT Counsel

McMillan LLP
Royal Centre, 1500 – 1055 West Georgia Street
Vancouver, BC V6E 4N7

Telephone: 236 826 3022
Facsimile: 604 685 7084
Email: vicki.tickle@mcmillan.ca

Clerk's Stamp

DATE ON WHICH ORDER WAS PRONOUNCED: November 8, 2021

LOCATION WHERE ORDER WAS PRONOUNCED: Calgary

NAME OF JUSTICE WHO MADE THIS ORDER: The Honourable Justice Horner

UPON THE APPLICATION by **MNP Ltd.** in its capacity as the Court-appointed receiver and manager (the "Receiver") of the following land and premises, and all property used in the business or affairs carried on by Macleod Place Limited Partnership by its general partner Macleod Place Ltd., Louise Block Limited Partnership by its general partner Louise Block Capital Corp., and First Street Plaza (2006) Limited

Partnership by its general partner First Street Plaza GP Ltd. (collectively, the “Debtors”) at those lands and premises, namely:

Title #: 131062248

Legal Description:

PLAN 4269HS

BLOCK 1

LOT 2

EXCEPTING THEREOUT ALL MINES AND MINERALS

Civic Address: 5920 and 5940 Macleod Trail SW, Calgary, Alberta

Titleholder: Macleod Place Ltd.

Title #: 051392048

Legal Description:

PLAN “A”

BLOCK 72

LOTS 37 TO 40 INCLUSIVE

Civic Address: 1018 Macleod Trail SE, Calgary Alberta

Titleholder: Louise Block Capital Corp.

Title #: 071146388

Legal Description:

PLAN C

BLOCK 16

LOTS 21 TO 24

EXCEPTING THEREOUT A PORTION FOR STREET WIDENING ON PLAN 8310173

EXCEPTING THEREOUT ALL MINES AND MINERALS

Civic Address: 138 – 4th Avenue SE, Calgary, Alberta

Titleholder: First Street Plaza GP Ltd.

for an order authorizing and directing Alvarez & Marsal Canada Inc. in its capacity as Court-appointed receiver and manager (the “Interim Receiver”) under the Interim Receivership Order dated December 20, 2019 and the Amended and Restated Receivership Order (Expanded Powers) dated January 19, 2020 granted in Court of Queen’s Bench of Alberta Court File No. 1901-18029 (the “Interim Receivership Action”) to pay to the Receiver all residual funds held in trust for the Debtors, following the completion of A&M’s administration of the Debtors.

AND UPON HAVING READ the Receivership Order dated March 20, 2020, the Amended and Restated Receivership Order dated February 24, 2021, the Order dated March 1, 2021 made in the Interim Receivership Action (the “March 1 Order”), the Third Report of the Receiver to Court, dated October 28, 2021 (the “Third Report”), and the Affidavit of Service;

AND UPON HEARING the submissions of counsel for the Receiver, and [●], no one appearing for any other person on the service list, although properly served as appears from the Affidavit of Service, filed;

IT IS HEREBY ORDERED AND DECLARED THAT:**ABRIDGEMENT OF TIME**

1. Service of notice of this application and supporting materials is hereby declared to be good and sufficient, no other person is required to have been served with notice of this application and time for service of this application is abridged to that actually given.

PAYMENT BY INTERIM RECEIVER

2. Following completion of the steps outlined in paragraph 5 of the March 1 Order, and subject to the Interim Receiver's and its counsel's professional fees and disbursements, the Interim Receiver is authorized and directed to pay to the Receiver any and all residual funds held by the Interim Receiver from the estates of the Debtors under the Interim Receivership Order.

SERVICE

3. Service of this Order shall be deemed good and sufficient by:
 - (a) Serving the same on:
 - (i) the persons listed on the service list created in these proceedings and
 - (ii) the persons listed on the service list created in the Interim Receivership Action;
 - (iii) any other person served with notice of the application for this Order;
 - (iv) any other parties attending or represented at the application for this Order; and
 - (b) Posting a copy of this Order on the Receiver's website at:
<https://mnpdebt.ca/en/corporate/corporate-engagements/louise-block-first-street-plaza-macleod-place>

and service on any other person is hereby dispensed with.

4. Service of this Order may be effected by facsimile, electronic mail, personal delivery or courier. Service is deemed to be effected the next business day following transmission or delivery of this Order.

Justice of the Court of Queen's Bench of Alberta

Schedule "D"

Proposed Form of Louise Block Discharge Order

COURT FILE NUMBER 2001-03925

COURT COURT OF QUEEN'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY

APPLICANT VANCITY COMMUNITY INVESTMENT BANK
CONNECT FIRST CREDIT UNION LTD. and
TREZ CAPITAL LIMITED PARTNERSHIP by its
General Partner TREZ CAPITAL (2011)
CORPORATION

RESPONDENTS FIRST STREET PLAZA (2006) LIMITED
PARTNERSHIP by its general partner FIRST
STREET PLAZA GP LTD.; LOUISE BLOCK
LIMITED PARTNERSHIP by its general partner
LOUISE BLOCK CAPITAL CORP.; MACLEOD
PLACE LIMITED PARTNERSHIP by its general
partner MACLEOD PLACE LTD.; RIAZ
MAMDANI; and IEC LTD.

DOCUMENT **ORDER FOR DISCHARGE OF RECEIVER
(LOUISE BLOCK)**

ADDRESS FOR SERVICE AND
CONTACT INFORMATION OF
PARTY FILING THIS DOCUMENT Counsel

McMillan LLP
Royal Centre, 1500 – 1055 West Georgia Street
Vancouver, BC V6E 4N7

Telephone: 236 826 3022
Facsimile: 604 685 7084
Email: vicki.tickle@mcmillan.ca

Clerk's Stamp

DATE ON WHICH ORDER WAS PRONOUNCED: November 8, 2021

LOCATION WHERE ORDER WAS PRONOUNCED: Calgary

NAME OF JUSTICE WHO MADE THIS ORDER: The Honourable Justice Horner

UPON THE APPLICATION by MNP Ltd. in its capacity as the Court-appointed receiver and manager (the "Receiver") of:

(a) the following land and premises (collectively, the "Lands"):

Title #: 131062248

Legal Description:

PLAN 4269HS

BLOCK 1

LOT 2

EXCEPTING THEREOUT ALL MINES AND MINERALS

Civic Address: 5920 and 5940 Macleod Trail SW, Calgary, Alberta

Titleholder: Macleod Place Ltd.

Title #: 051392048

Legal Description:

PLAN "A"

BLOCK 72

LOTS 37 TO 40 INCLUSIVE

Civic Address: 1018 Macleod Trail SE, Calgary Alberta

Titleholder: Louise Block Capital Corp.

Title #: 071146388

Legal Description:

PLAN C

BLOCK 16

LOTS 21 TO 24

EXCEPTING THEREOUT A PORTION FOR STREET WIDENING ON PLAN 8310173

EXCEPTING THEREOUT ALL MINES AND MINERALS

Civic Address: 138 – 4th Avenue SE, Calgary, Alberta

Titleholder: First Street Plaza GP Ltd.

- (b) All of the present and after-acquired personal property of Macleod Place Limited Partnership by its general partner Macleod Place Ltd., Louise Block Limited Partnership by its general partner Louise Block Capital Corp. (together, the "Louise Block Debtors"), and First Street Plaza (2006) Limited Partnership by its general partner First Street Plaza GP Ltd., consisting of all goods, chattel paper, documents of title, instruments, intangibles, money and securities now or hereinafter situate on, used in connection with or arising from the business or affairs carried on at the Lands, including all Net Rents, deposits, bank accounts, other accounts, and all books and records associated with such property (together with the Lands, the "**Properties**"),

for an order for the discharge of the Receiver as the Receiver of the Property of the Louise Block Debtors;

AND UPON HAVING READ the Amended and Restated Receivership Order dated February 24, 2021, the Third Report of the Receiver to Court, dated October 28, 2021 (the "Third Report") and the Affidavit of Service; **AND UPON HEARING** the submissions of counsel for the Receiver, and [●], no one appearing for any other person on the service list, although properly served as appears from the Affidavit of Service, filed;

IT IS HEREBY ORDERED AND DECLARED THAT:**ABRIDGEMENT OF TIME**

1. Service of notice of this application and supporting materials is hereby declared to be good and sufficient, no other person is required to have been served with notice of this application and time for service of this application is abridged to that actually given.

APPROVAL OF RECEIVER'S ACTIONS

2. No action or other proceedings shall be commenced against the Receiver in any way arising from or related to its capacity or conduct as Receiver of the Property of the Louise Block Debtors, except with prior leave of this Court on Notice to the Receiver, and upon such terms as this Court may direct.

TRANSFER OF PROCEEDS AND FILES

Upon the Receiver filing with the Clerk of the Court of a certificate in the form attached hereto as Schedule "A" certifying that the remaining outstanding matters described in the Third Report have been completed, then the Receiver shall be discharged as Receiver of the Property of the Louise Block Debtors, provided however 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 the Receiver in its capacity as Receiver of the Property of the Louise Block Debtors.

SERVICE

3. Service of this Order shall be deemed good and sufficient by:
 - (a) Serving the same on:
 - (i) the persons listed on the service list created in these proceedings;
 - (ii) any other person served with notice of the application for this Order;
 - (iii) any other parties attending or represented at the application for this Order;
 - (iv) the Purchaser or the Purchaser's solicitors; and

- (b) Posting a copy of this Order on the Receiver's website at:
<https://mnpdebt.ca/en/corporate/corporate-engagements/louise-block-first-street-plaza-macleod-place>

and service on any other person is hereby dispensed with.

4. Service of this Order may be effected by facsimile, electronic mail, personal delivery or courier. Service is deemed to be effected the next business day following transmission or delivery of this Order.

Justice of the Court of Queen's Bench of Alberta

Schedule "A"

Form of Receiver's Certificate

COURT FILE NUMBER	2001-03925
COURT	COURT OF QUEEN'S BENCH OF ALBERTA
JUDICIAL CENTRE	CALGARY
APPLICANT	VANCITY COMMUNITY INVESTMENT BANK CONNECT FIRST CREDIT UNION LTD. and TREZ CAPITAL LIMITED PARTNERSHIP by its General Partner TREZ CAPITAL (2011) CORPORATION
RESPONDENTS	FIRST STREET PLAZA (2006) LIMITED PARTNERSHIP by its general partner FIRST STREET PLAZA GP LTD.; LOUISE BLOCK LIMITED PARTNERSHIP by its general partner LOUISE BLOCK CAPITAL CORP.; MACLEOD PLACE LIMITED PARTNERSHIP by its general partner MACLEOD PLACE LTD.; RIAZ MAMDANI; and IEC LTD.
DOCUMENT	RECEIVER'S CERTIFICATE (LOUISE BLOCK)
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	Counsel McMillan LLP Royal Centre, 1500 – 1055 West Georgia Street Vancouver, BC V6E 4N7 Telephone: 236 826 3022 Facsimile: 604 685 7084 Email: vicki.tickle@mcmillan.ca

Clerk's Stamp

- A. Pursuant to an Order of the Honourable Justice K.M. Horner of the Court of Queen's Bench of Alberta, Judicial District of Calgary (the "Court") dated March 20, 2020), as amended and restated by the Order of Justice Shelley dated February 24, 2021, MNP Ltd. was appointed as the receiver and manager (the "Receiver") of the following land and premises, and all property used in the business or affairs carried on by First Street Plaza (2006) Limited Partnership by its general partner First Street Plaza GP Ltd., Macleod Place Limited Partnership by its general partner Macleod Place Ltd., and Louise Block Limited Partnership by its general partner Louise Block Capital Corp. (together, the "Louise Block Debtors"), at those lands and premises, namely:

Title #: 071146388

Legal Description:

PLAN C

BLOCK 16

LOTS 21 TO 24

EXCEPTING THEREOUT A PORTION FOR STREET WIDENING ON PLAN 8310173

EXCEPTING THEREOUT ALL MINES AND MINERALS

Civic Address: 138 – 4th Avenue SE, Calgary, Alberta

Titleholder: First Street Plaza GP Ltd.

Title #: 131062248

Legal Description:

PLAN 4269HS

BLOCK 1

LOT 2

EXCEPTING THEREOUT ALL MINES AND MINERALS

Civic Address: 5920 and 5940 Macleod Trail SW, Calgary, Alberta

Titleholder: Macleod Place Ltd.

Title #: 051392048

Legal Description:

PLAN "A"

BLOCK 72

LOTS 37 TO 40 INCLUSIVE

Civic Address: 1018 Macleod Trail SE, Calgary Alberta

Titleholder: Louise Block Capital Corp.

- B. Pursuant to an Order of the Court dated November 8, 2021 (the "Discharge Order"), MNP Ltd. was discharged as Receiver of the Property of the Louise Block Debtors to be effective upon filing by the Receiver with the Court of a certificate confirming that the Receiver has completed the activities described in the Third Report of the Receiver dated October 28, 2021 (the "Third Report"), provided however, notwithstanding its discharge: (a) the Receiver shall remain Receiver for the performance of such incidental duties as may be required to complete the administration of the receivership of the Property of the Louise Block Debtors, and (b) the Receiver shall continue to have the benefit of all provisions of all Orders made in this proceeding, including all approvals, protections and stays of proceedings in favour of MNP Ltd. in its capacity as Receiver.

THE RECEIVER CERTIFIES the following:

1. All activities described in the First Report have been completed to the satisfaction of the Receiver.

2. This Certificate was delivered by the Receiver at **[TIME]** on **[DATE]**.

MNP Ltd., in its capacity as Receiver of the undertakings, property and assets of the Louise Block Debtors, and not in its personal capacity.

Per; _____

Name: Patty E. Wood

Title: Senior Vice President

Schedule "E"

Proposed Form of Macleod Place Discharge Order

COURT FILE NUMBER 2001-03925

COURT COURT OF QUEEN'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY

APPLICANT VANCITY COMMUNITY INVESTMENT BANK
CONNECT FIRST CREDIT UNION LTD. and
TREZ CAPITAL LIMITED PARTNERSHIP by its
General Partner TREZ CAPITAL (2011)
CORPORATION

RESPONDENTS FIRST STREET PLAZA (2006) LIMITED
PARTNERSHIP by its general partner FIRST
STREET PLAZA GP LTD.; LOUISE BLOCK
LIMITED PARTNERSHIP by its general partner
LOUISE BLOCK CAPITAL CORP.; MACLEOD
PLACE LIMITED PARTNERSHIP by its general
partner MACLEOD PLACE LTD.; RIAZ
MAMDANI; and IEC LTD.

DOCUMENT **ORDER FOR DISCHARGE OF RECEIVER
(MACLEOD PLACE)**

ADDRESS FOR SERVICE AND
CONTACT INFORMATION OF
PARTY FILING THIS DOCUMENT Counsel

McMillan LLP
Royal Centre, 1500 – 1055 West Georgia Street
Vancouver, BC V6E 4N7

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Facsimile: 604 685 7084
Email: vicki.tickle@mcmillan.ca

Clerk's Stamp

DATE ON WHICH ORDER WAS PRONOUNCED: November 8, 2021

LOCATION WHERE ORDER WAS PRONOUNCED: Calgary

NAME OF JUSTICE WHO MADE THIS ORDER: The Honourable Justice Horner

UPON THE APPLICATION by **MNP Ltd.** in its capacity as the Court-appointed receiver and manager
(the "Receiver") of:

(c) the following land and premises (collectively, the “Lands”):

Title #: 131062248

Legal Description:

PLAN 4269HS

BLOCK 1

LOT 2

EXCEPTING THEREOUT ALL MINES AND MINERALS

Civic Address: 5920 and 5940 Macleod Trail SW, Calgary, Alberta

Titleholder: Macleod Place Ltd.

Title #: 051392048

Legal Description:

PLAN “A”

BLOCK 72

LOTS 37 TO 40 INCLUSIVE

Civic Address: 1018 Macleod Trail SE, Calgary Alberta

Titleholder: Louise Block Capital Corp.

Title #: 071146388

Legal Description:

PLAN C

BLOCK 16

LOTS 21 TO 24

EXCEPTING THEREOUT A PORTION FOR STREET WIDENING ON PLAN 8310173

EXCEPTING THEREOUT ALL MINES AND MINERALS

Civic Address: 138 – 4th Avenue SE, Calgary, Alberta

Titleholder: First Street Plaza GP Ltd.

(d) All of the present and after-acquired personal property of Macleod Place Limited Partnership by its general partner Macleod Place Ltd. (the “Macleod Place Debtors”), Louise Block Limited Partnership by its general partner Louise Block Capital Corp., and First Street Plaza (2006) Limited Partnership by its general partner First Street Plaza GP Ltd., consisting of all goods, chattel paper, documents of title, instruments, intangibles, money and securities now or hereinafter situate on, used in connection with or arising from the business or affairs carried on at the Lands, including all Net Rents, deposits, bank accounts, other accounts, and all books and records associated with such property (together with the Lands, the “Properties”),

for an order for the discharge of the Receiver as the Receiver of the Property of the Macleod Place Debtors;

AND UPON HAVING READ the Amended and Restated Receivership Order dated February 24, 2021 (the “Amended Receivership Order”), the Third Report of the Receiver to Court, dated October 28, 2021 (the “Third Report”) and the Affidavit of Service; **AND UPON HEARING** the submissions of counsel for the Receiver, and [●], no one appearing for any other person on the service list, although properly served as appears from the Affidavit of Service, filed;

IT IS HEREBY ORDERED AND DECLARED THAT:

ABRIDGEMENT OF TIME

5. Service of notice of this application and supporting materials is hereby declared to be good and sufficient, no other person is required to have been served with notice of this application and time for service of this application is abridged to that actually given.

APPROVAL OF RECEIVER'S ACTIONS

6. No action or other proceedings shall be commenced against the Receiver in any way arising from or related to its capacity or conduct as Receiver of the Property of the Macleod Place Debtors, except with prior leave of this Court on Notice to the Receiver, and upon such terms as this Court may direct.

TRANSFER OF PROCEEDS AND FILES

Upon the Receiver filing with the Clerk of the Court of a certificate in the form attached hereto as Schedule "A" certifying that the remaining outstanding matters described in the Third Report have been completed, then the Receiver shall be discharged as Receiver of the Property of the Macleod Place Debtors, provided however 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 the Receiver in its capacity as Receiver of the Property of the Macleod Place Debtors.

SERVICE

7. Service of this Order shall be deemed good and sufficient by:
- (a) Serving the same on:
 - (i) the persons listed on the service list created in these proceedings;
 - (ii) any other person served with notice of the application for this Order;
 - (iii) any other parties attending or represented at the application for this Order;
 - (iv) the Purchaser or the Purchaser's solicitors; and
 - (b) Posting a copy of this Order on the Receiver's website at: <https://mnpdebt.ca/en/corporate/corporate-engagements/louise-block-first-street-plaza-macleod-place>

and service on any other person is hereby dispensed with.

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Justice of the Court of Queen's Bench of Alberta

Schedule "A"

Form of Receiver's Certificate

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JUDICIAL CENTRE	CALGARY	
APPLICANT	VANCITY COMMUNITY INVESTMENT BANK CONNECT FIRST CREDIT UNION LTD. and TREZ CAPITAL LIMITED PARTNERSHIP by its General Partner TREZ CAPITAL (2011) CORPORATION	
RESPONDENTS	FIRST STREET PLAZA (2006) LIMITED PARTNERSHIP by its general partner FIRST STREET PLAZA GP LTD.; LOUISE BLOCK LIMITED PARTNERSHIP by its general partner LOUISE BLOCK CAPITAL CORP.; MACLEOD PLACE LIMITED PARTNERSHIP by its general partner MACLEOD PLACE LTD.; RIAZ MAMDANI; and IEC LTD.	
DOCUMENT	RECEIVER'S CERTIFICATE (MACLEOD PLACE)	
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	Counsel McMillan LLP Royal Centre, 1500 – 1055 West Georgia Street Vancouver, BC V6E 4N7 Telephone: 236 826 3022 Facsimile: 604 685 7084 Email: vicki.tickle@mcmillan.ca	

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Ltd. (together, the “Macleod Place Debtors”), and Louise Block Limited Partnership by its general partner Louise Block Capital Corp., at those lands and premises, namely:

Title #: 071146388

Legal Description:

PLAN C

BLOCK 16

LOTS 21 TO 24

EXCEPTING THEREOUT A PORTION FOR STREET WIDENING ON PLAN 8310173

EXCEPTING THEREOUT ALL MINES AND MINERALS

Civic Address: 138 – 4th Avenue SE, Calgary, Alberta

Titleholder: First Street Plaza GP Ltd.

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Legal Description:

PLAN 4269HS

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- B. Pursuant to an Order of the Court dated November 8, 2021 (the “Discharge Order”), MNP Ltd. was discharged as Receiver of the Property of the Macleod Place Debtors to be effective upon filing by the Receiver with the Court of a certificate confirming that the Receiver has completed the activities described in the Third Report of the Receiver dated October 28, 2021 (the “Third Report”), provided however, notwithstanding its discharge: (a) the Receiver shall remain Receiver for the performance of such incidental duties as may be required to complete the administration of the receivership of the Property of the Macleod Place Debtors, and (b) the Receiver shall continue to have the benefit of all provisions of all Orders made in this proceeding, including all approvals, protections and stays of proceedings in favour of MNP Ltd. in its capacity as Receiver.

THE RECEIVER CERTIFIES the following:

1. All activities described in the First Report have been completed to the satisfaction of the Receiver.

2. This Certificate was delivered by the Receiver at **[TIME]** on **[DATE]**.

MNP Ltd., in its capacity as Receiver of the undertakings, property and assets of the Macleod Place Debtors, and not in its personal capacity.

Per; _____

Name: Patty E. Wood

Title: Senior Vice President