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**JUDICIAL CENTRE**

**CALGARY**

**APPLICANT**

**VANCITY COMMUNITY INVESTMENT BANK**

**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**

**FIRST REPORT OF THE RECEIVER IN THE MATTER OF THE RECEIVERSHIP OF 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.; and MACLEOD PLACE LIMITED PARTNERSHIP by its general partner MACLEOD PLACE LTD.**

**FILED**

**November 6, 2020**

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

**Counsel**

**McMillan LLP**

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**Attention: Vicki Tickle**

**Receiver**

**MNP Ltd.**

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**Attention: Patty E. Wood**

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## BACKGROUND

1. 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, MNP Ltd. was appointed as Receiver and Manager (in such capacity, the “**Receiver**”) over the following lands and premises, and all property used in the business or affairs carried on by Louise Block Limited Partnership by its general partner Louise Block Capital Corp., First Street Plaza (2006) Limited Partnership by its general partner First Street Plaza GP Ltd., and Macleod Place Limited Partnership by its general partner Macleod Place Ltd. (collectively, 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 – 4<sup>th</sup> 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 “**Properties**”)

2. 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.

3. 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 Alvarez & Marsal Canada Inc. (“A&M”) 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.
4. Louise Block is a 1910 two-storey building of approximately 25,600 square feet containing office and retail space for lease. Louise Block has three (3) tenants and is approximately 65% occupied.
5. First Street Plaza is an eight (8) storey office and retail building of approximately 71,760 square feet. First Street Plaza has six (6) tenants and is approximately 87% occupied.
6. Macleod Place I and II are two office towers with a total building area of approximately 183,400 square feet and at the date the Receivership Order was pronounced, were approximately 74% occupied.
7. Other than the Properties, the Debtors’ assets consist primarily of some minimal chattels and past due rental obligations owing by various tenants.
8. After the Receivership Date, A&M paid surplus cash on hand from operating the Properties 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. A&M retained funds to deal with final costs that may arise from the transition of the Properties to the Receiver. A&M is currently holding \$22,563.29 in trust for Louise Block, \$375.61 in trust for First Street Plaza, and \$89,274.50 in trust for Macleod Place I and II, all of which is net of Goods and Services Tax (“GST”) to be remitted.
9. We understand that the Debtors had no employees. Prior to A&M being appointed as interim receiver, the Properties had been managed by a property management company that was part of the Strategic Group.
10. Vancouver Community Investment Bank (“VCIB”) is the senior secured creditor of the Debtors pursuant to various loan and security agreements in relation to the Properties and is the petitioning creditor in these proceedings. The loans to the Debtors are ‘siloes’ in the sense that the loans are not cross-guaranteed or cross-collateralized as between the Debtors’ assets. The Receiver understands that these loans are, however, guaranteed by the principal or other entities that are part of the Strategic Group.
11. VCIB is also the senior secured creditor of two other Strategic Group entities, who held two other commercial office buildings that were part of the CCAA Proceedings and Interim Receivership Order, but those entities and assets are not part of this proceeding.

12. As at December 17, 2019, the Debtors owed an aggregate of \$35,930,804.37, plus accruing interest, and exclusive of legal fees and other costs and disbursements to VCIB. That aggregate debt is composed of amounts owing by the Debtors as follows:
  - i. Louise Block: \$2,913,414.12;
  - ii. First Street Plaza: \$13,119,480.60; and
  - iii. Macleod Place I and II: \$19,897,909.65.

## **NOTICE TO READER**

13. This report constitutes the First Report of the Receiver (the “**First Report**”). In preparing this First Report and making the comments herein, the Receiver has been provided with, and has relied upon, certain unaudited, draft and/or internal financial information of the Debtors, the Debtors’ books and records, and information from other third-party sources (collectively, the “**Information**”). The Receiver has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with generally accepted assurance standards or other standards established by the Chartered Professional Accountants of Canada (the “**Standards**”).
14. Additionally, none of the Receiver’s procedures were intended to disclose defalcations or other irregularities. If the Receiver were to perform additional procedures or to undertake an audit examination of the Information in accordance with the Standards, additional matters may come to the Receiver’s attention. Accordingly, the Receiver does not express an opinion nor does it provide any form of assurance on the financial or other Information presented herein. The Receiver may refine or alter its observations as further Information is obtained or brought to its attention after the date of this report.

## **PURPOSE**

15. The purpose of the First Report is to advise the Court with respect to the following matters:
  - a) Outline of Receiver’s activities from March 20, 2020 to date;
  - b) Receiver’s Interim Statements of Receipts and Disbursements to October 30, 2020;
  - c) Sales process undertaken by the Receiver and proposed sale of Louise Block;
  - d) Priority claims;
  - e) Fees and disbursements of the Receiver; and
  - f) Fees and disbursements of the Receiver’s legal counsel.

16. The First Report has also been filed in support of the Receiver's application to this Honourable Court returnable on November 13, 2020 requesting the following relief:
  - a) Sealing the First Confidential Report of the Receiver;
  - b) An order (the "**Approval and Vesting Order**") approving the sale of Louise Block to 1256332 Alberta Inc.;
  - c) Approving a distribution to VCIB;
  - d) Approving the reported actions of the Receiver; and
  - e) Approving the professional fees and disbursements of the Receiver and of its legal counsel.

#### **OUTLINE OF RECEIVER'S ADMINISTRATION FROM MARCH 20, 2020 TO DATE**

17. After pronouncement of the Receivership Order, the Receiver took possession and reviewed various records of the Debtors and coordinated with A&M with respect to transitioning the management and control of the Properties from A&M to the Receiver.
18. The Receiver confirmed that there was adequate insurance coverage in place but as the insurance was due to expire on May 31, 2020, the Receiver obtained various insurance quotes and arranged for subsequent coverage.
19. The Receiver attended to its duties pursuant to section 245 and section 246 of the *Bankruptcy and Insolvency Act*.
20. The Receiver obtained property management proposals and ultimately negotiated and entered into a property management agreement with an effective date of May 8, 2020 with Colliers Macauley Nicolls Inc. ("**Colliers**") to manage, operate, and maintain the Properties.
21. The Receiver reviewed and approved various operating budgets prepared by Colliers in respect of the Properties and prepared cash flow projections in relation to the Properties' operations and administration of the receivership proceedings.
22. The Receiver corresponded with a number of tenants with respect to various property management and lease related matters.
23. The Receiver issued a request for proposals to various commercial realtors and received and reviewed five proposals for the marketing of the Properties. After a review of those proposals, the Receiver executed Exclusive Commercial Listing Agreements with Avison Young Real Estate Alberta Inc. ("**Avison Young**") to market each of Louise Block, First Street Plaza, and Macleod Place I and II.
24. The Receivership Order authorizes the Receiver to borrow monies from time to time, provided the outstanding principal amount does not exceed \$250,000 at any time. On

September 1, 2020, the Receiver borrowed \$125,000 (the “**Borrowed Funds**”) from the petitioning creditor, VCIB, and executed a Receiver’s Certificate in connection therewith.

25. The Borrowed Funds were deposited to the receivership trust account maintained for Louise Block, and have been expended on property taxes as well as ongoing operating and receivership costs in connection with that Property.
26. Details of the Receiver’s receipts and disbursements to October 30, 2020, for each of Louise Block, First Street Plaza, and Macleod Place I and II are attached respectively in **Appendix “A”, Appendix “B”, and “Appendix “C”** to this report.
27. The Receiver prepared and filed GST returns for each of the Debtors as required.
28. The Receiver retained McMillan LLP (“**McMillan**”) as its independent legal counsel and requested that McMillan complete a review of the various loan and security documents in respect of Louise Block.
29. The Receiver maintained and updated the Service List and the Receiver’s website for the receivership proceedings. Copies of relevant documents relating to these proceedings are available on the Receiver’s website at:  
  
<https://mnpdebt.ca/en/corporate/corporate-engagements/louise-block-first-street-plaza-macleod-place>
30. The Receiver has received and responded to various creditor and stakeholder inquiries throughout the receivership proceedings.

## **SALES PROCESS UNDERTAKEN AND PROPOSED SALE OF LOUISE BLOCK**

### Sales Process Undertaken

31. Pursuant to the terms of the Receivership Order, the Receiver was authorized to market the Properties, to solicit offers in respect of the Properties and to negotiate such terms and conditions of sale as the Receiver deems appropriate, with any eventual sale being subject to Court approval.
32. As reported, the Receiver retained Avison Young to market the Properties, and on or around July 20, 2020, the Receiver entered into Exclusive Commercial Listing Agreements with Avison Young for Louise Block, First Street Plaza, and Macleod Place I and II respectively. The Properties have been marketed to date without listing prices. The marketing brochures prepared by Avison Young for each of Louise Block, First Street Plaza, and Macleod Place I and II are attached to this First Report as **Appendix “D”, “E” and “F”** respectively.
33. The Receiver prepared Sales Process Confidentiality Agreements which are provided by Avison Young to interested parties. Parties who execute the Sales Process

Confidentiality Agreement are provided with access to various information and documents made available by Avison Young in electronic data rooms which have been set up for each Property.

34. The Receiver reviewed the Debtors' books and records and provided Avison Young with various building, financial and operating information for Louise Block, First Street Plaza, and Macleod Place I and II, all of which is available for review in the respective electronic data rooms.
35. Numerous parties expressed interest in Louise Block. Nineteen (19) parties have executed the Sales Process Confidentiality Agreements with respect to Louise Block and were provided with electronic access to the relevant electronic data room(s).
36. Avison Young and the Receiver have carried out various marketing activities in relation to the proposed sale of Louise Block. These activities include:
  - a) online posting on Avison Young's national website;
  - b) online posting on MNP's national website; and
  - c) e-mail notification to 617 contacts in Avison Young's database.
37. Given the level of interest in Louise Block and recommendations from Avison Young, the Receiver directed Avison Young to set an initial bid submission date of September 11, 2020 which was communicated to interested parties. On September 11, 2020, eight (8) offers were received.
38. Based on a review of those offers and discussions with Avison Young and VCIB, the Receiver directed Avison Young to set a second and final bid submission date of September 16, 2020. On September 16, 2020, six (6) offers were received.
39. Details concerning a non-binding letter of intent and various offers that were submitted are provided in the Receiver's First Confidential Report dated November 6, 2020 ("**First Confidential Report**"). The Receiver is of the view that this additional information could be prejudicial to the sales process if publicly available. Accordingly, the Receiver seeks to have the First Confidential Report sealed until such time as a sale has concluded. This additional information has been provided to VCIB, as the party with the primary economic interest, and the Receiver does not believe that any party is materially prejudiced by the sealing sought.

#### Proposed Sale

40. The highest and best offer received to date was an offer received from 1256332 Alberta Inc. (the "**Purchaser**") on September 16, 2020. An Agreement of Purchase and Sale was executed between the Purchaser and the Receiver on November 6, 2020, which is subject only to the Court's approval. A redacted copy of the Agreement of Purchase and Sale is attached as **Appendix "G"** to this First Report. An un-redacted version is attached to the First Confidential Report



41. The Purchaser paid the Receiver a deposit toward the purchase price in the amount of \$100,000.00 which has been deposited to the Receiver's trust account for Louise Block.
42. The proposed sale of Louise Block also includes chattels and amounts owing (as at November 30, 2020) to Louise Block Limited Partnership and its general partner, Louise Block Capital Corp. by tenants pursuant to the commercial leases in relation to Louise Block. Further, the Purchaser will take an assignment of the commercial leases and assume all obligations thereunder.
43. The material terms of the proposed transaction are as follows:
  - a) Purchase Price: Disclosed in the First Confidential Report;
  - b) Conditions Precedent: Court approval only;
  - c) Closing: On or before thirty (30) days following the issuance of the Approval and Vesting Order;
  - d) Payment of Purchase Price: The purchase price shall be paid by way of application of the deposit in the amount of \$100,000.00, and payment of the balance by the Closing Date.

The purchase price is subject to closing adjustments including property taxes, utilities, and other operating costs. Amounts due and owing by the commercial tenants on account or in respect of the calendar month in which the closing date falls, shall be apportioned as of the closing date between the Purchaser and the Receiver. All taxes payable in connection with the purchase and sale shall be the responsibility of the Purchaser and shall be paid as and when required by law; and
  - e) Purchase Price Allocation: The Purchaser has indicated that the total purchase price is allocated to real property.
44. The sale is to be completed on an "as is, where is" basis with no surviving representations or warranties being made by the Receiver.
45. Commissions payable to Avison Young pursuant to the Exclusive Commercial Listing Agreements are calculated at 1.75% of the gross purchase price (plus GST). Avison Young has agreed to reduce commissions owing on the proposed sale of Louise Block by \$25,000.
46. VCIB had commissioned an appraisal of Louise Block from Colliers International. The appraisal report (the "**Appraisal**") which was dated March 6, 2020 with an effective date of February 1, 2020, was shared with the Receiver. VCIB has requested that the contents of the Appraisal remain confidential. Excerpts from the Appraisal are attached to the First Confidential Report.
47. While the amount offered by the Purchaser is less than the appraised value of Louise Block, the Receiver is satisfied that Louise Block has been fully and adequately

marketed, and that the proposed sale represents the present market value of Louise Block.

48. Avison Young provided the Receiver with a summary of the marketing activities undertaken from July 2020 through September 2020 with respect to Louise Block. A copy of Avison Young's letter dated October 28, 2020 is attached as **Appendix "H"** to this First Report.
49. The Receiver has corresponded with the appraiser, and the appraiser has recently confirmed that the state of the local economy and the Calgary real estate market has negatively affected real estate values. Such factors include:
  - a) downtown office market vacancy in Q3 2020 is 27.36%.
  - b) suburban and Beltline office market vacancy in Q3 2020 is 24.94%.
  - c) the Calgary retail market has been deeply impacted with struggling restaurants and many businesses closing down;
  - d) September 2020 unemployment rate for Calgary is 12.6%; and
  - e) four (4) downtown office buildings currently sit completely vacant.
50. Given the current depressed state of the Calgary real estate market, the impact of the COVID-19 pandemic and related economic uncertainty, as well as the number of offers submitted by interested parties, the Receiver does not believe that a better price can be obtained by extending the sales process. Further, and based on accrued and anticipated operating and receivership expenses, Louise Block operates at a deficit. To date, the Receiver has borrowed funds totalling \$125,000 to fund costs associated with Louise Block. If the marketing and sales process is extended, additional funding will likely be required by the Receiver.
51. The Receiver recommends that the Court approve the proposed sale to the Purchaser. It is our understanding that VCIB, the senior secured creditor in these proceedings and the party with the primary economic interest, also recommends approval of the sale.

#### **SEALING OF THE FIRST CONFIDENTIAL REPORT**

52. The First Confidential Report contains excerpts from an appraisal report commissioned by VCIB with respect to Louise Block. The First Confidential Report also sets out details of a non-binding letter of intent, offers submitted on the initial bid submission date of September 11, 2020, offers submitted on the second and final bid submission date of September 16, 2020, and other commercially sensitive information. Finally, the First Confidential Report includes an unredacted copy of the Agreement of Purchase and Sale executed between the Purchaser and the Receiver on November 6, 2020.
53. At the November 13, 2020 hearing, the Receiver is seeking to seal the First Confidential Report until the Louise Block sale closes, or until further Order of this



Honourable Court. The Receiver is of the view that disclosing the appraised value, the purchase price, and details of the various competing offers would likely be detrimental to creditor recoveries if the proposed sale does not close, and the Receiver resumes marketing activities for Louise Block.

## OUTLINE OF PRIORITY CLAIMS

### Petitioner's Claim and Security

54. The Receiver obtained an opinion from its independent counsel McMillan with respect to the security granted by Louise Block Limited Partnership and its general partner, Louise Block Capital Corp. to VCIB. In particular, the review included:
  - a. A mortgage granted by Louise Block Capital Corp. in favour of Citizens Bank of Canada dated November 2, 2007;
  - b. An assignment of rents and leases between Louise Block Capital Corp., Louise Block Limited Partnership, by its general partner, Louise Block Capital Corp. and Citizens Bank of Canada dated November 2, 2007; and
  - c. a general security agreement, granted by Louise Block Capital Corp. and Louise Block Limited Partnership by its general partner, Louise Block Capital Corp. in favour of Citizens Bank of Canada dated November 2, 2007;(collectively, the "Security").
55. As noted above, the Security was executed by and granted in favour of Citizens Bank of Canada. We understand that Citizens Bank of Canada changed its name to Vancouver Community Investment Bank under the provisions of the *Bank Act*.
56. The security interests created by the Security were registered in the Alberta Land Titles Office and the Personal Property Registry (Alberta) in favour of VCIB.
57. The legal opinion indicated that, based on a review of the Security, and searches conducted, the Security is valid and enforceable against Louise Block Capital Corp. and Louise Block Limited Partnership.
58. As searches of Louise Block indicate no other mortgage or other security documents registered at Land Titles against title, it appears that VCIB holds a first-ranking mortgage on Louise Block.
59. As at September 30, 2020, VCIB was owed a total of \$3,006,118.92, plus accruing interest, and exclusive of legal fees and other costs and disbursements in respect of Louise Block. The net proceeds of the proposed sale will not be sufficient to satisfy this liability.

### **Statutory Priority Claims**

60. The Receiver has received a letter from Canada Revenue Agency (“**CRA**”) dated October 8, 2020 advising that \$8,130.82 is owed by Louise Block on account of unremitted GST, and which amount has the benefit of deemed trust priority. CRA has indicated that the unremitted GST pertains to the ten-day period ending December 10, 2019.
61. As reported above, the Purchaser has indicated that the total purchase price is allocated to real property. Also as reported above, VCIB holds a first-ranking mortgage on Louise Block which was registered on title to Louise Block prior to the GST obligation arising.
62. Accordingly, it is the Receiver’s view that the claim of CRA ranks behind the registered mortgage of VCIB.

### **Other Registered Financial Charges**

63. A search of the records kept with the Alberta Land Titles Office also disclosed the following financial charges registered against title to Louise Block:
  - i. Builder’s Lien in the amount of \$32,605 registered on November 28, 2019 in favour of 7 Construction Inc.; and
  - ii. Certificate of Lis Pendens registered on May 22, 2020 also in favour of 7 Construction Inc.
64. As VCIB holds a first ranking mortgage and is expected to suffer a shortfall from the proposed sale, no funds will be available to satisfy other financial charges.

### **FEES AND DISBURSEMENTS OF THE RECEIVER**

65. Pursuant to the Receivership Order, the Receiver and its legal counsel are to pass their accounts from time to time, and for that purpose are referred to a judge of the Court of Queen’s Bench of Alberta.
66. The Receiver has rendered accounts in respect of professional fees incurred to September 30, 2020 which total \$338,288.30 plus GST for a total of \$355,202.72 (the “**Receiver’s Fees**”). The time entries in these accounts contain details of the Receiver’s efforts to sell the Properties, references to legal advice provided to the Receiver by its counsel, and other commercially sensitive information that could be prejudicial to the sales process if publicly available. Copies of the Receiver’s accounts have been provided to VCIB, as the party with the primary economic interest.



67. Attached hereto as **Appendix "I"** is a summary of the Receiver's Fees from March 5, 2020 to September 30, 2020. All fees were charged at the Receiver's standard hourly rates from time to time.
68. Fees of the Receiver pertaining to general receivership matters which do not specifically pertain to Louise Block, First Street Plaza, or Macleod Place I and II, have been allocated to each of Louise Block, First Street Plaza, and Macleod Place I and II on the basis of estimated property value. The senior secured lenders to the Properties have agreed with this basis. As such, Receiver's fees rendered with respect to general receivership matters have been allocated and paid from each receivership trust account on the following basis:
- i. Louise Block: 11%;
  - ii. First Street Plaza: 23%; and
  - iii. Macleod Place I and II: 66%.
69. Attached hereto as **Appendix "J"** is a summary of the time expended by the officers and employees of the Receiver in relation to the matters which are the subject of the Receiver's accounts which are referenced in Appendix "I". As set out in Appendix "J", the hours relating to the services provided by the officers and employees of the Receiver in relation to the matters dealt with in such accounts totalled 709.8 hours.

#### **FEES AND DISBURSEMENTS OF THE RECEIVER'S COUNSEL**

70. Attached hereto as **Appendix "K"** is a summary of the invoices for the legal fees and disbursements of the Receiver's counsel, McMillan from March 18, 2020 to September 30, 2020. As set out in that appendix, the fees relating to the legal services provided by McMillan during the applicable time period totalled \$72,279.00 and the disbursements totalled \$20.00, all before applicable taxes. McMillan has advised that all fees were charged at standard hourly rates from time to time.
71. Invoices for legal fees and disbursements of McMillan that have been rendered in respect of general receivership matters have been allocated and paid from the receivership trust accounts on the same basis as reported above.
72. Attached hereto as **Appendix "L"** is a summary of the time expended by the partners and employees of McMillan acting as counsel to the Receiver in relation to the matters which are the subject of the accounts rendered to the Receiver as set out in Appendix "K". As set out in Appendix "L", the hours relating to the services provided by McMillan in relation to the matters dealt with in such accounts totalled 132.3 hours.
73. The Receiver has reviewed the accounts of McMillan rendered in this matter and is satisfied that the work detailed therein was completed by McMillan at the request of the Receiver and was necessary. In the Receiver's experience, the fees and rates charged by McMillan in those invoices are consistent with those charged by other law firms for work of a similar nature and complexity in Alberta and British Columbia.

### **DISTRIBUTION OF PROCEEDS**

74. Based upon the claims known to the Receiver to date, the Receiver seeks approval of the following payments from funds held by the Receiver, in an amount the Receiver considers advisable after estimating the amount required to complete its mandate in respect of Louise Block:
- a) repayment of the Borrowed Funds plus applicable interest; and
  - b) following repayment of the Borrowed Funds in full, to VCIB a distribution on account of the security in respect of Louise Block.

### **RECOMMENDATION AND CONCLUSION**

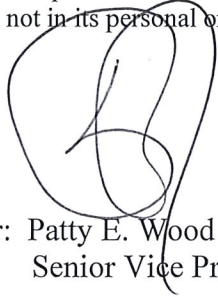
75. The First Report has been prepared to provide the Court with information on the following relief sought by the Receiver at the hearing on November 13, 2020:
- a) sealing the First Confidential Report until the filing of the Receiver's Closing Certificate (as defined in the Approval and Vesting Order");
  - b) approving the Receiver's reported activities in administering these receivership proceedings provided that only the Receiver, in its personal capacity and with respect to its own personal liability, shall be entitled to rely upon or utilize in any way such approval;
  - c) approving the sale and vesting Louise Block in the Purchaser;
  - d) authorizing the Receiver to make an interim distribution to VICB in such amounts as the Receiver deems advisable; and
  - e) approving the accounts of the Receiver and its counsel, McMillan.

76. The Receiver recommends approval of the sealing of the First Confidential Report, the proposed sale of Louise Block to the Purchaser, and an interim distribution to VCIB.

All of which is respectfully submitted this 6<sup>th</sup> day of November, 2020.

**MNP Ltd.**

in its capacity as Receiver of  
Louise Block Limited Partnership by its  
General partner Louise Block Capital Corp.,  
First Street Plaza (2006) Limited Partnership by its  
General partner First Street Plaza GP Ltd., and  
Macleod Place Limited Partnership by its  
General partner Macleod Place Limited.  
and not in its personal or corporate capacity

A handwritten signature in black ink, appearing to be 'Patty E. Wood', written over a circular stamp or seal.

Per: Patty E. Wood CPA, CGA, CIRP, LIT  
Senior Vice President



# Appendix A

**In the Matter of the Receivership of  
Louise Block Limited Partnership by its general partner Louise Block Capital Corp.**

**Interim Statement of Receipts and Disbursements  
As at October 30, 2020**

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**RECEIPTS**

Rental Income	\$	121,827.91
Cash on Hand		5,573.00
Pre Receivership GST Refund		2,855.60
GST Collected		2,525.39
Deposit on Sale of Property		100,000.00
Receiver's Borrowings		125,000.00
		<hr/>
<b>Total Receipts</b>	<b>\$</b>	<b>357,781.90</b>

**DISBURSEMENTS**

Bank Fees	\$	149.15
Fees - OSB/Registrar		70.00
GST Paid on Disbursements		3,740.37
Insurance		19,065.90
Legal Fees and disbursements		9,539.91
Licenses & Permits		294.25
Operating Costs		42,007.77
Property Taxes		59,715.67
Receiver's Fees		50,349.18
		<hr/>
<b>Total Disbursements</b>	<b>\$</b>	<b>184,932.20</b>

**CASH ON HAND**

**\$ 172,849.70**

---

# Appendix B

**In the Matter of the Receivership of  
First Street Plaza (2006) Limited Partnership by its general partner First Street Plaza GP Ltd.**

**Interim Statement of Receipts and Disbursements**

**As at October 30, 2020**

**RECEIPTS**

Rental Income	\$	922,262
Cash on Hand		205,879
GST Collected		6,676
<b>Total Receipts</b>	<b>\$</b>	<b>1,134,817</b>

**DISBURSEMENTS**

Bank Fees	\$	196
Leasing Commissions		25,192
Fees - OSB/Registrar		70
GST Paid on Disbursements		2,802
Insurance		70,899
Legal Fees and disbursements		27,691
Licenses & Permits		294
Operating Costs		109,595
Property Taxes		43,265
Receiver's Fees		96,053
<b>Total Disbursements</b>	<b>\$</b>	<b>376,057</b>

**CASH ON HAND**

**\$ 758,760**

# Appendix C

**In the Matter of the Receivership of  
MacLeod Place Limited Partnership by its general partner Macleod Place Ltd.**

**Interim Statement of Receipts and Disbursements  
As at October 30, 2020**

---

**RECEIPTS**

Rental Income	\$	1,141,084
Cash on Hand		747,278
GST Collected		20,924
<b>Total Receipts</b>	<b>\$</b>	<b>1,909,286</b>

**DISBURSEMENTS**

Bank Fees	\$	496
Leasing Commissions		8,570
Fees - OSB/Registrar		70
GST Paid on Disbursements		4,903
Insurance		181,442
Legal Fees and disbursements		34,191
Licenses & Permits		294
Operating Costs		140,905
Property Taxes		270,434
Receiver's Fees		134,374
<b>Total Disbursements</b>	<b>\$</b>	<b>775,679</b>

**CASH ON HAND**

**\$ 1,133,607**

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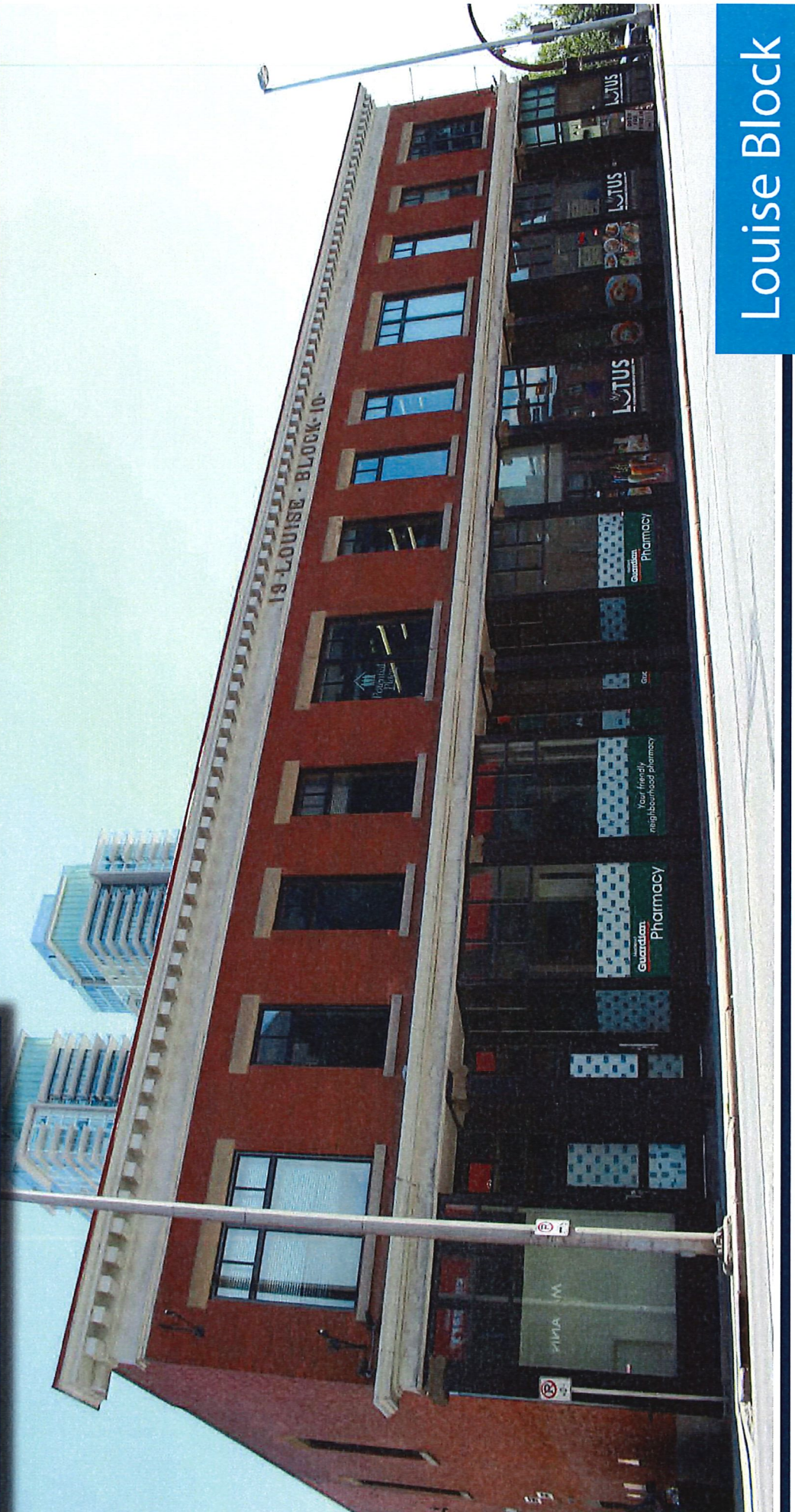
# Appendix D



Character brick and beam office/retail property located along  
Macleod Trail, in Calgary's Beltline community

# Receivership Sale

**Bid Deadline: September 11, 2020 - 2:00 PM MDT**



**Louise Block**





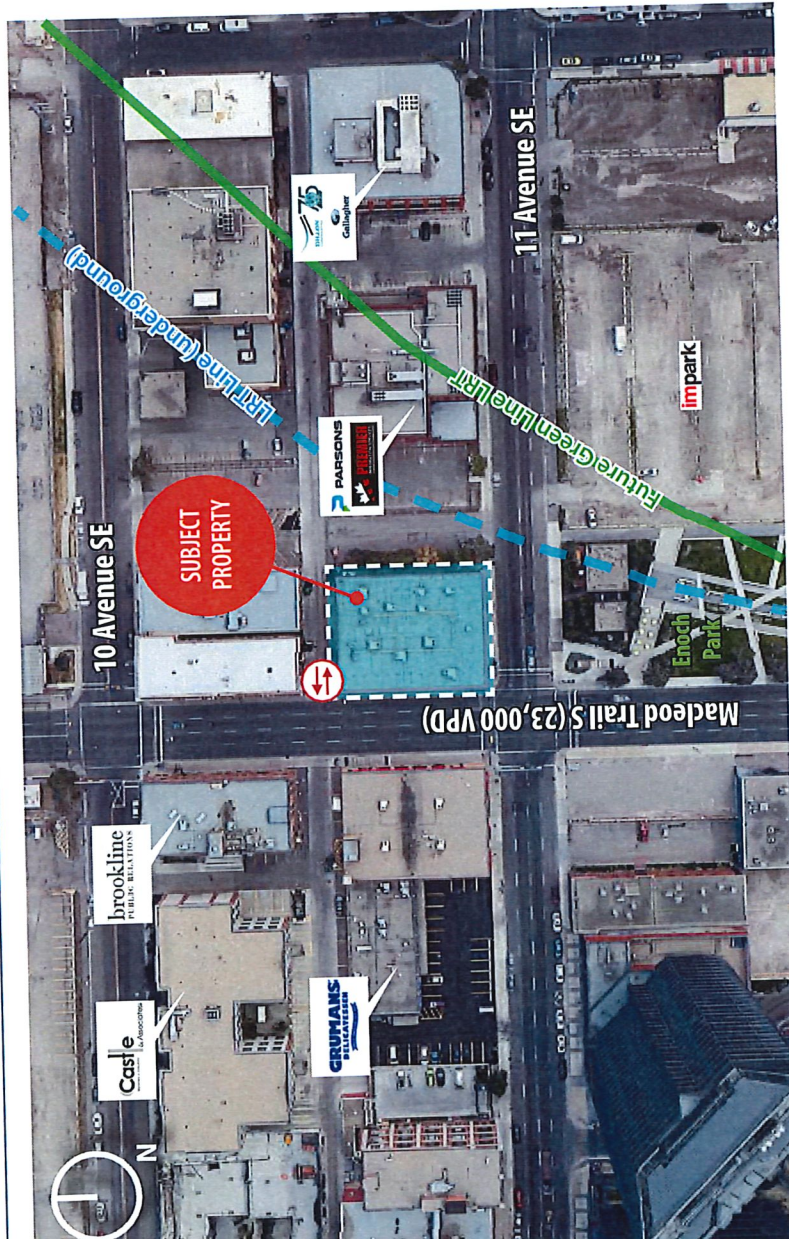
# Location Overview

Louise Block is located in Calgary's inner-city Beltline community on the doorstep of the Downtown Core. The Beltline is currently undergoing immense redevelopment due to its transit-friendly and amenity rich qualities. The subject property is within close proximity to the 17<sup>th</sup> Avenue Retail & Entertainment District, Repsol Sport Centre and Stampede Park containing the Saddledome and future BMO Centre expansion. Additionally, the property boasts strong transit options being within close proximity to the Victoria Park/Stampede LRT Station and Future Green Line LRT.





# Property Overview



Address	1018 Macleod Trail SE, Calgary, AB
Total Building Area	25,590 sf
Site Size	13,003 sf (0.30 acre)
Land Use	CC-X (Centre City Mixed Use District)
Year of Construction	1910
Parking	Street parking available surrounding property
Short Legal Description	SA:72:37-40
Assessment (2020)	\$3,030,000

## Property Highlights

- Character brick and beam office/retail property located in Calgary's Beltline community on the doorstep of the Downtown Core
- Strong exposure along Macleod Trail and within walking distance to the LRT Line, Stampede Grounds, BMO Centre expansion and Saddledome
- Current tenant roster has a strong weighted average remaining lease term of 4.31 years
- Income in-place covers the negative carry for the vacant space
- Unique opportunity to acquire a provincially protected building with value-add potential and immediate availability

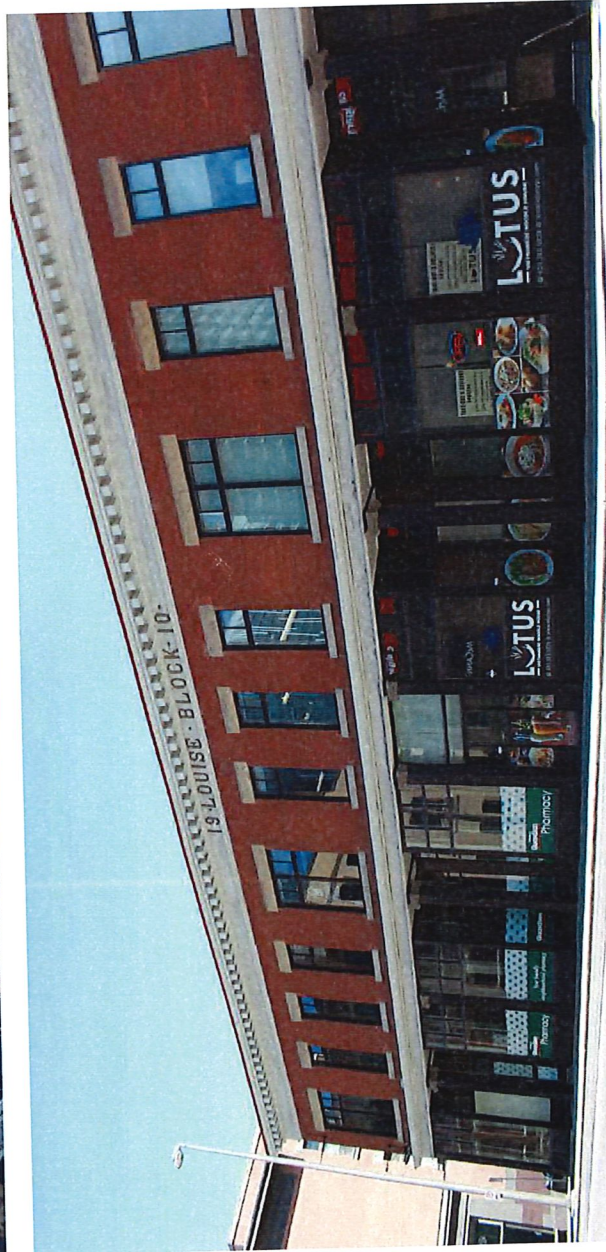
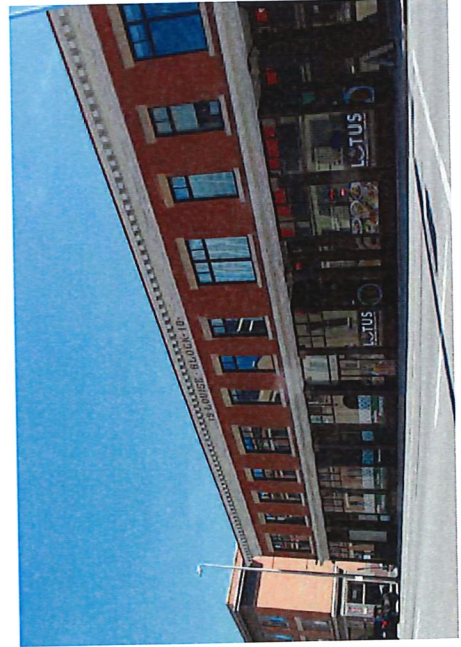
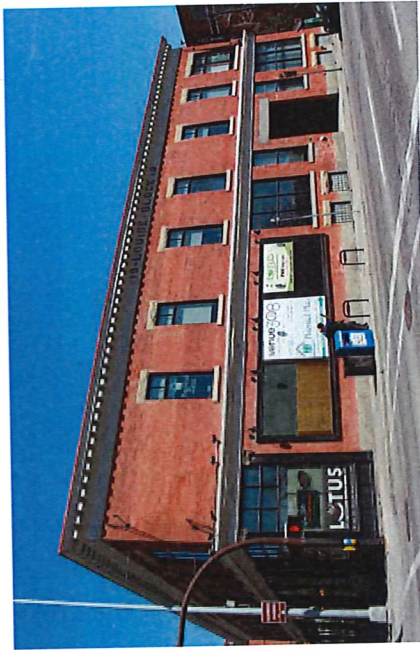
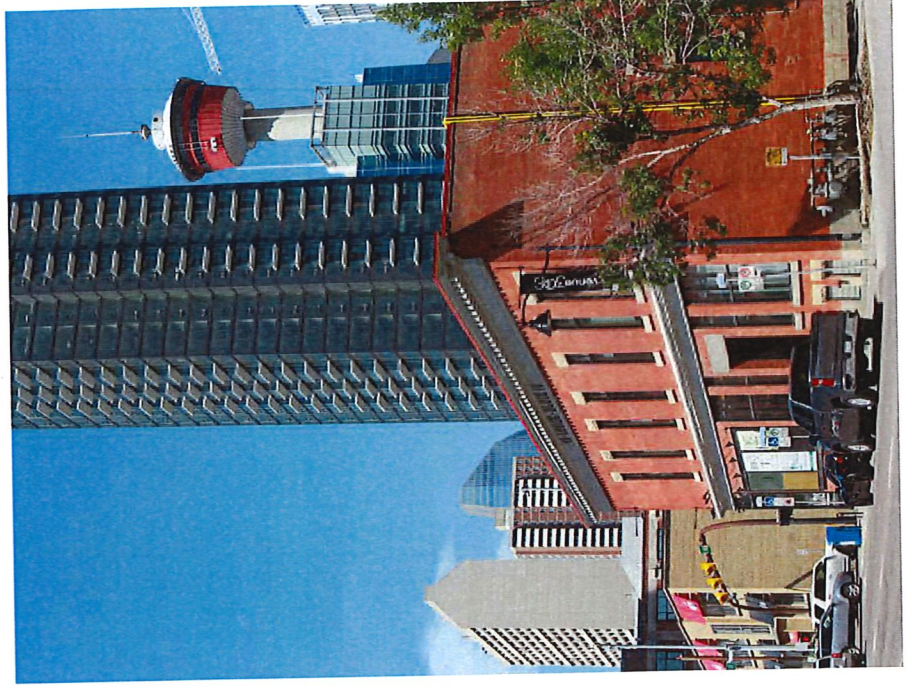
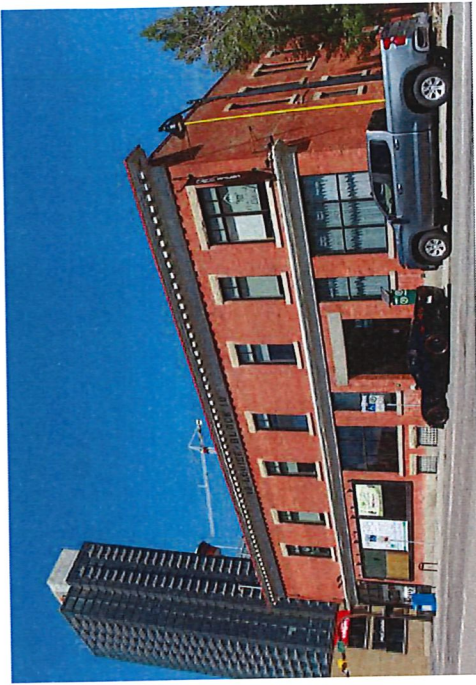
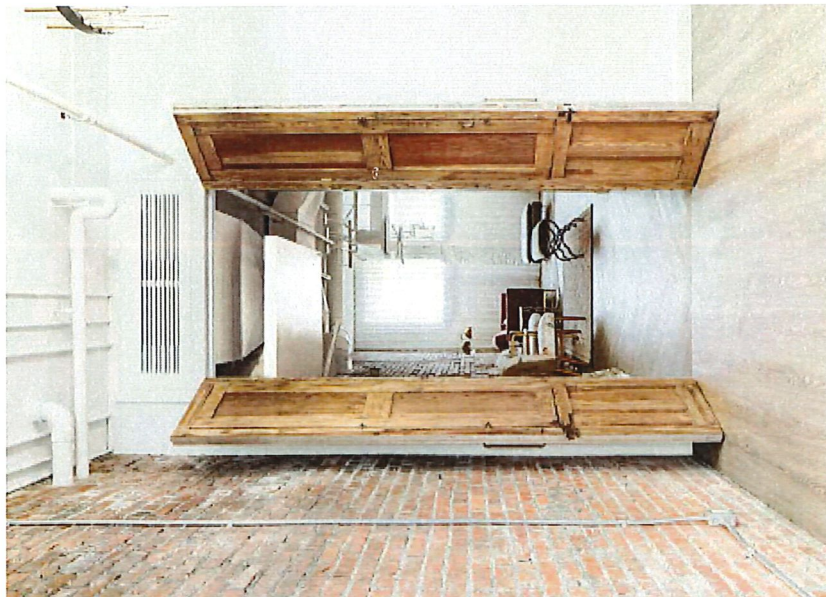




Photo Summary - Exterior









## Tenant Summary

### Venue 308

Venue 308 is a character event space utilized for corporate parties, weddings, fashion shows, cocktail parties, conventions, local maker markets and photography sessions. Venue 308 offers a unique space with "sunlight dappled walls, original brick pillars and art deco styling." The space "is a place to feel inspired by the original character of the building and ahead-of-trend design while also being customizable to the visions of its clients." **(Occupies 7,287 sf equating to 28.48% of leasable area)**

Website: [www.venue308.com](http://www.venue308.com)

The logo for Venue 308 features the word "venue" in a lowercase, sans-serif font, followed by the number "308" in a larger, stylized font where the "0" is a circle with a vertical line through it.

### Potential Place

Potential Place is a non-profit that assists individuals with chronic mental illness through personal development, participation and individual empowerment. Potential Place' services revolve around support, mentorship and personal growth and their values of acceptance, empowerment and egalitarianism. Potential Place helps members by providing them with tools to overcome mental illness and helps them find employment opportunities through its Employment Program. Potential Place also owns two apartment buildings in which they house 25 members. **(Occupies 6,470 sf equating to 25.28% of leasable area)**

Website: [www.potentialplace.org](http://www.potentialplace.org)

The logo for Potential Place features a stylized house icon with a green roof and a blue outline, containing three green human figures. Below the icon, the words "Potential Place" are written in a blue, serif font.



## Offering Interest

Avison Young has been retained by **MNP Ltd., in its capacity as court-appointed Receiver of the Property, and not in its personal capacity and without personal liability** on an exclusive basis to arrange for the offering and sale of a 100% freehold interest in the subject property. The subject property is being offered for sale without a formal list price. A **Bid Submission Deadline** has been set for **Friday, September 11, 2020 at 2:00 PM (MDT)**.

### Municipal Address

1018 Macleod Trail SE,  
Calgary, AB

### Short Legal Description

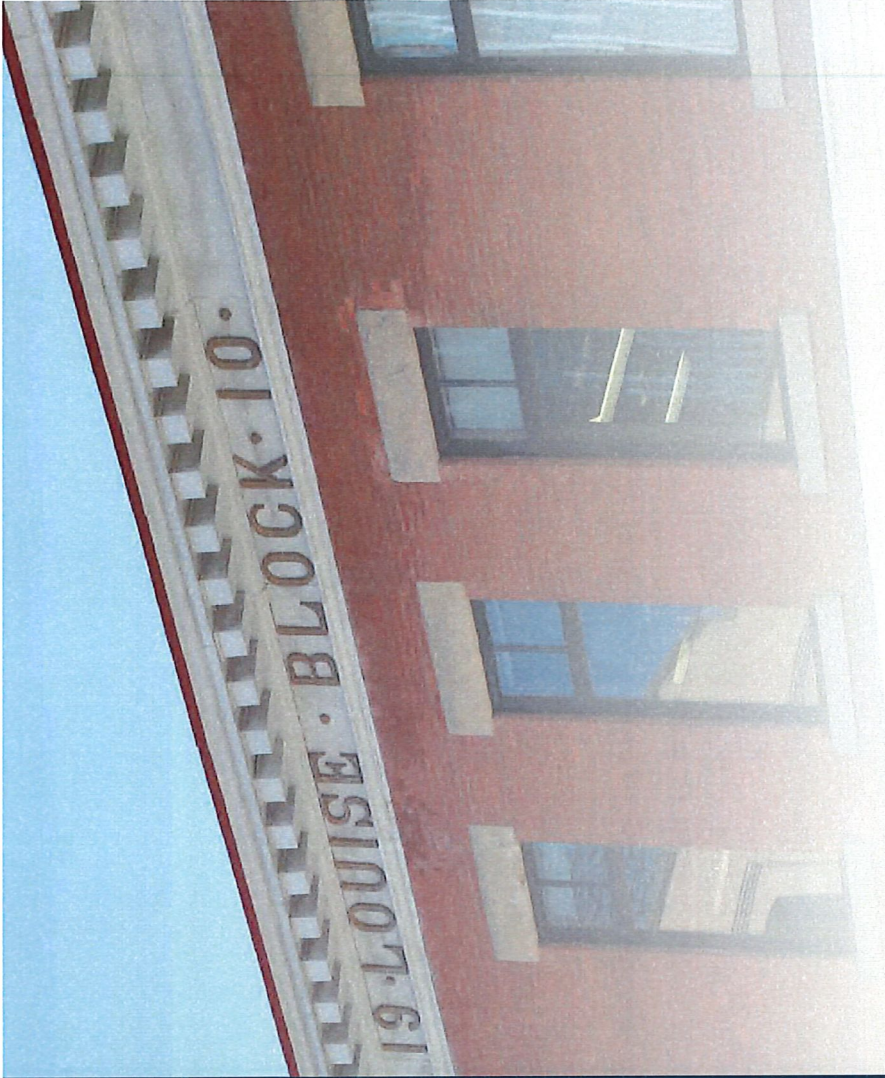
SA:72,37-40

### Data Room

Detailed information has been assembled by Avison Young and is available to prospective purchasers. Access to additional information will be available in a secure online data room upon receipt of an executed Confidentiality Agreement, and is provided to prospective entities/interested parties to assist in evaluating the offering.



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Confidentiality Agreement



### For more information, please contact:

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walsh.mannas@avisonyoung.com

Ryan Swelin, Principal  
587.293.3368  
ryan.swelin@avisonyoung.com

Kevin Morgans, CCIM, Principal  
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Nathan Drury, Senior Associate  
587.293.3372  
nathan.drury@avisonyoung.com



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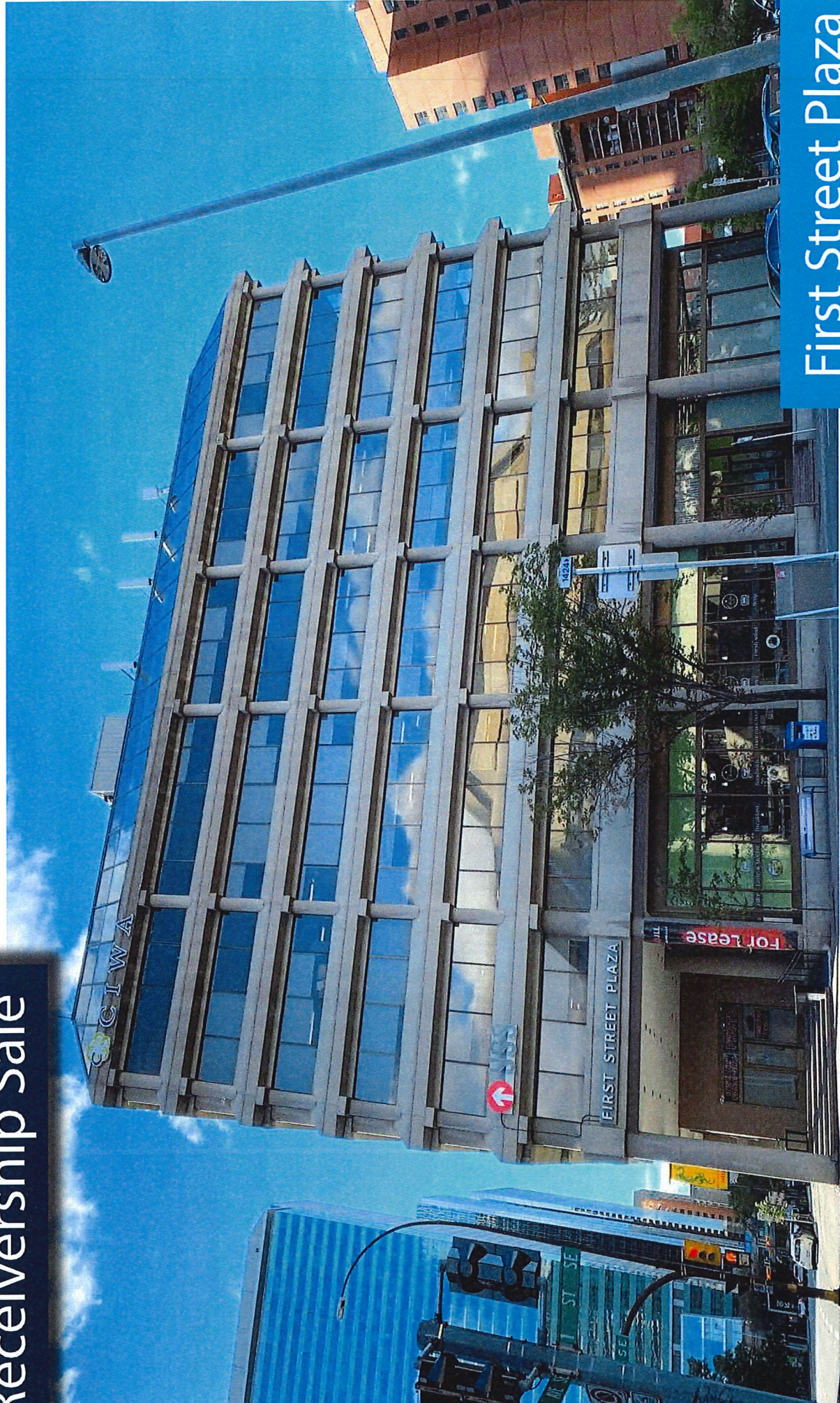


# Appendix E



71,757 sf office and retail building located in Calgary's Downtown Core,  
along the arterial east/west corridor of 4 Avenue SE

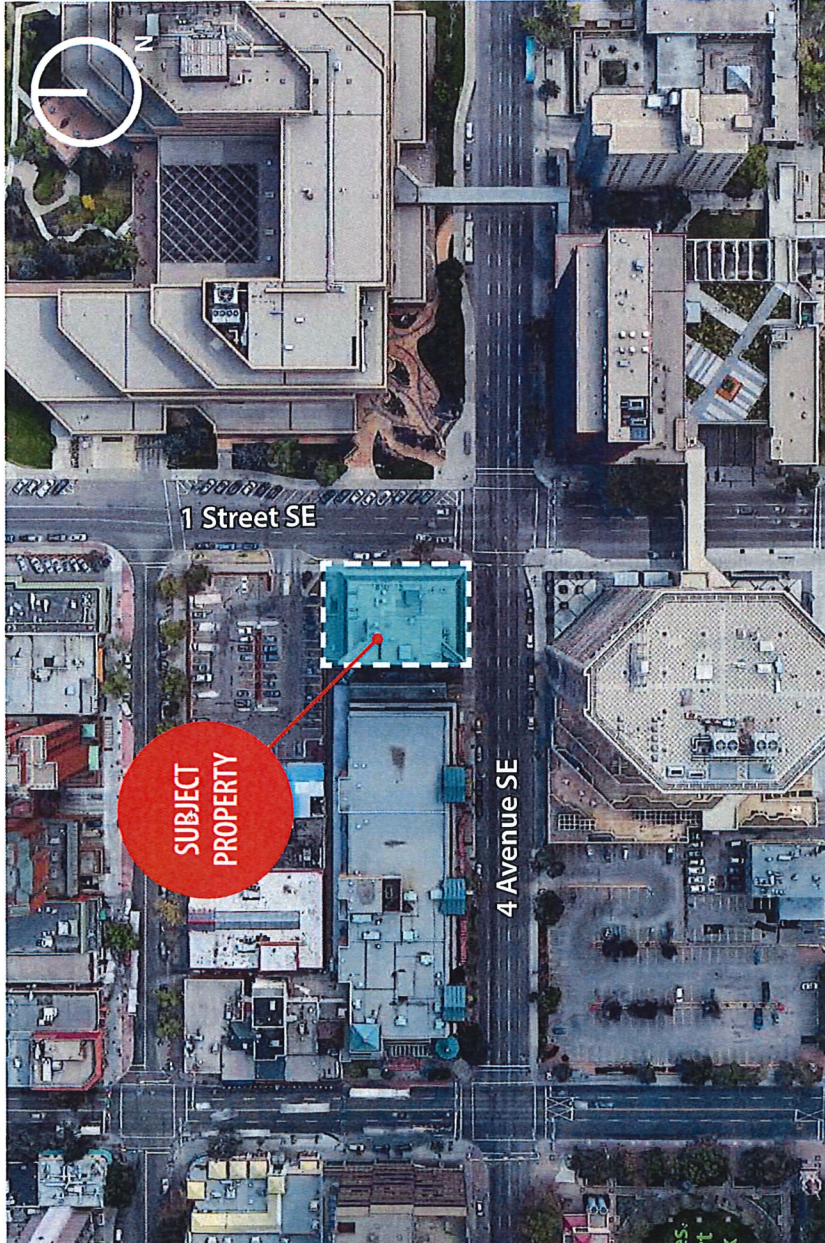
# Receivership Sale



First Street Plaza



## Property Overview



<b>Address</b>	138 - 4 Avenue SE, Calgary, AB
<b>Total Building Area</b>	71,757 sf
<b>Site Size</b>	11,050 sf (0.25 acre)
<b>Land Use</b>	DC 71Z84 (Direct Control District)
<b>Year of Construction</b>	1979
<b>Parking</b>	45 underground stalls (1/1,595 sf)
<b>Short Legal Description</b>	SC;16;21-24
<b>Assessment (2020)</b>	\$2,710,000

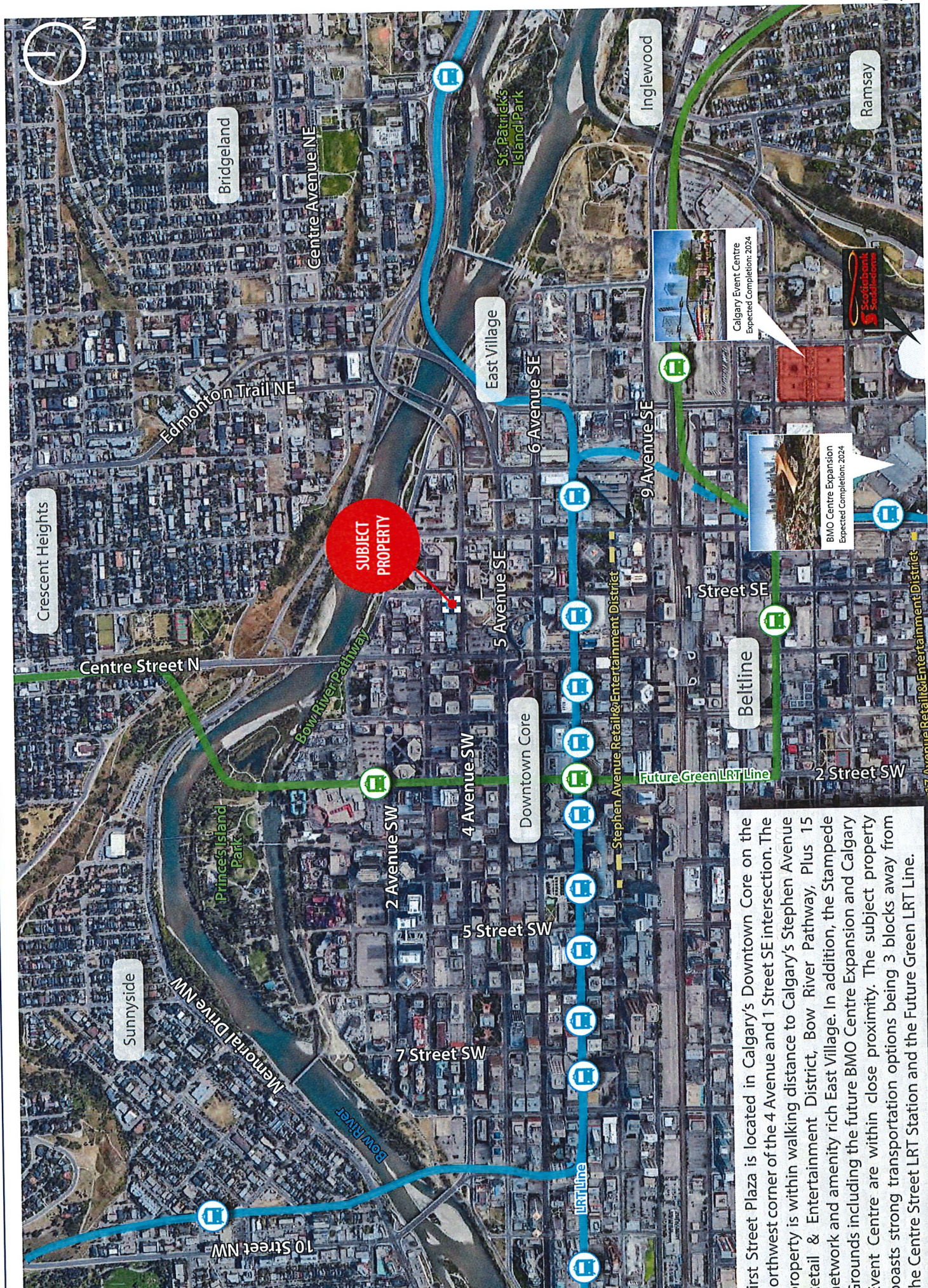


### Property Highlights

- Eight storey office and retail building with a typical floor plate of 9,500 sf
- Easily accessible, two-level underground parkade with 45 stalls equating to a parking ratio of 1 stall per 1,595 sf
- Currently 87% occupied with a weighted average remaining lease term of 3.38 years
- Built using a steel reinforced concrete frame behind precast concrete panels and tinted glazing in aluminum frames
- Serviced by two elevators

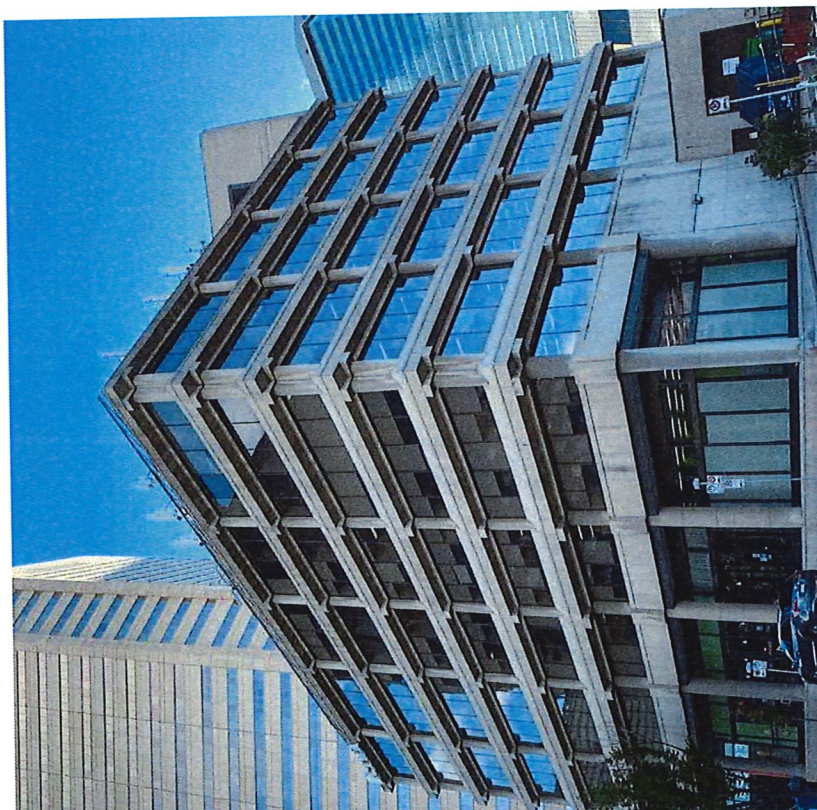


# Location Overview



First Street Plaza is located in Calgary's Downtown Core on the northwest corner of the 4 Avenue and 1 Street SE intersection. The property is within walking distance to Calgary's Stephen Avenue Retail & Entertainment District, Bow River Pathway, Plus 15 network and amenity rich East Village. In addition, the Stampede Grounds including the future BMO Centre Expansion and Calgary Event Centre are within close proximity. The subject property boasts strong transportation options being 3 blocks away from the Centre Street LRT Station and the Future Green LRT Line.







## Tenant Summary

### Calgary Immigrant Women's Association (CIWA)

Founded in 1982, CIWA is a non-profit organization that supports immigrant/refugee women and girls. CIWA's 55 programs focus on settlement and integration, literacy and language training, employment support and bridging programs, family violence, in-home support, civic engagement, health, housing and community development. Some of CIWA's supporters include the Government of Alberta, Family & Community Support Services, United Way, Calgary Foundation, RBC Foundation and ConocoPhillips. **(Tenant for over 19 years and occupies 40,697 sf)**

**Current Rate:** \$17.50/sf (Jan. 1, 2021: \$4.25/sf, Jan. 1, 2022: \$18.00/sf)      **Expiry:** February 28, 2024      **Website:** [www.ciwa-online.com](http://www.ciwa-online.com)



### YSS Corp.

Founded in 2018, YSS Corp. is cannabis retail company headquartered in Calgary. YSS Corp. operates under two brands, YSS and Sweet Tree. The company currently has 17 locations spanning across Calgary, Edmonton, Red Deer, High River, Okotoks, Spruce Grove, Vermillion, Lloydminster, Vegreville and Swift Current. YSS Corp. has a strong balance sheet with an approximate cash position of \$9.5M. YSS Corp. is well-funded, which will enable the company to execute on its corporate growth and acquisition plans. **(Tenant for under 1 year and occupies 9,711 sf)**

**Current Rate:** \$2.00/sf (Jun. 1, 2022: \$3.50/sf, Jun. 1, 2023: \$5.00/sf)      **Expiry:** May 31, 2025      **Website:** [www.ysscorp.ca](http://www.ysscorp.ca)



### West Rock Energy Consultants Ltd.

West Rock Energy Consultants Ltd. (WREC) is an energy consulting company offering the services of engineering & project management, field recruitment, in-house consulting, earthworks, pipeline facility and health & safety. The company has over 100 years of experience between partners and managers and has in-depth knowledge in reservoir evaluation. WREC utilizes the latest technologies available in order to deliver the most cost-effective solutions to its clients. Some of WREC's more notable clients include Pembina, Pengrowth, Baytex, Birchcliff, Agrium and PetroChina. **(Tenant for over 7 years and occupies 7,587 sf)**

**Current Rate:** \$15.00/sf      **Expiry:** September 30, 2022 & September 30, 2025      **Website:** [www.westrock-energy.com](http://www.westrock-energy.com)





## Offering Interest

Avison Young has been retained by **MNP Ltd., in its capacity as court-appointed Receiver of the Property, and not in its personal capacity and without personal liability** on an exclusive basis to arrange for the offering and sale of a 100% freehold interest in the subject property. The subject property is being offered for sale without a formal list price. Please contact the listing agents below for information and for details on the offering process.

### Municipal Address

138 - 4 Avenue SE,  
Calgary, AB

### Short Legal Description

SC,16;21-24

### Data Room

Detailed information has been assembled by Avison Young and is available to prospective purchasers. Access to additional information will be available in a secure online data room upon receipt of an executed Confidentiality Agreement, and is provided to prospective entities/interested parties to assist in evaluating the offering.



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### For more information, please contact:

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Kevin Morgans, CCIM, Principal  
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Ryan Swelin, Principal  
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ryan.swelin@avisonyoung.com

Nathan Drury, Senior Associate  
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Phillip Bamber, Associate  
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phillip.bamber@avisonyoung.com

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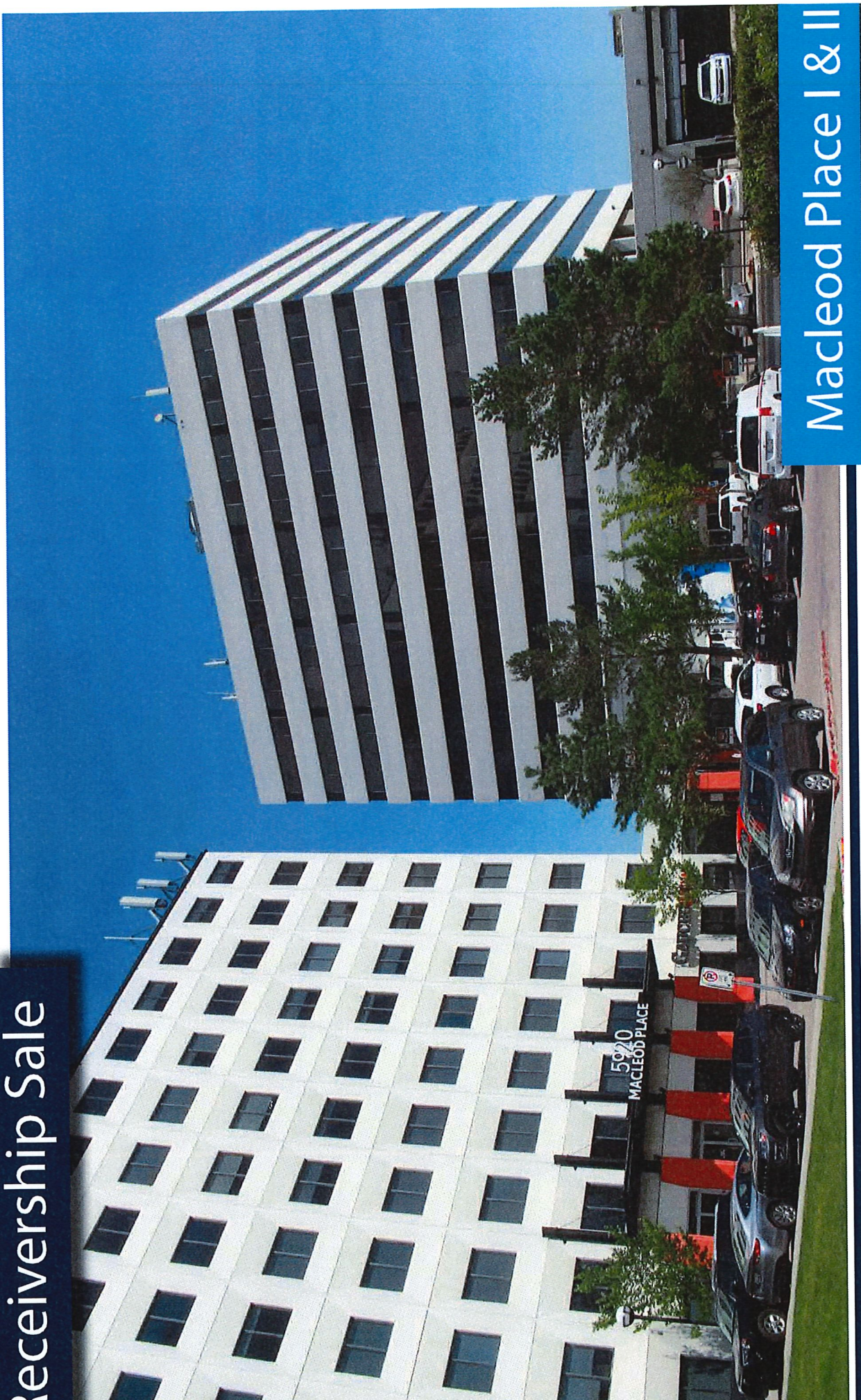


# Appendix F



183,377 sf mixed use retail and office property, across Macleod Trail from  
Chinook Centre with close proximity to the Chinook LRT Station

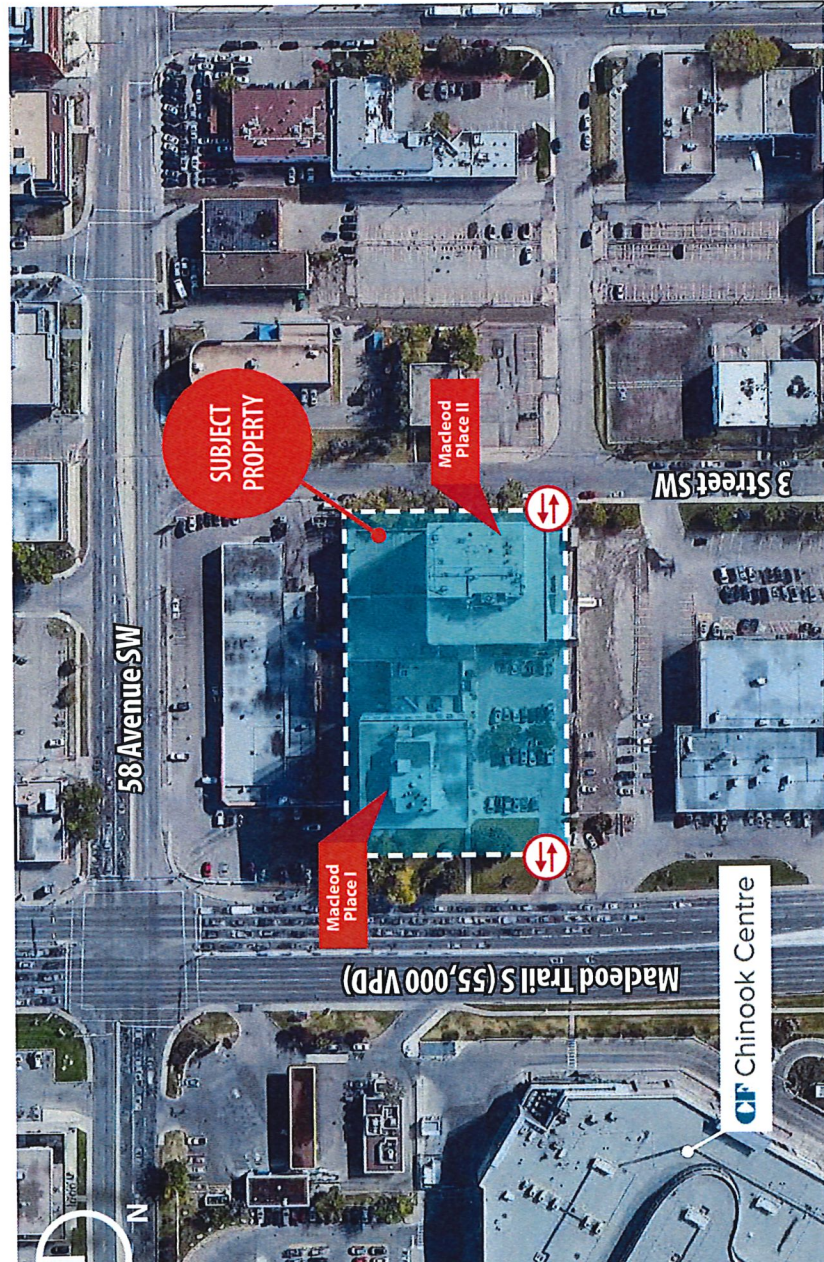
## Receivership Sale



## Macleod Place I & II



## Property Overview



**Address**  
5920 Macleod Trail SW,  
Calgary, Alberta

**Total Building Area**  
183,377 sf

**Site Size**  
1.65 acres

**Land Use**  
C-COR3 f2.8h46  
(Commercial - Corridor 3)

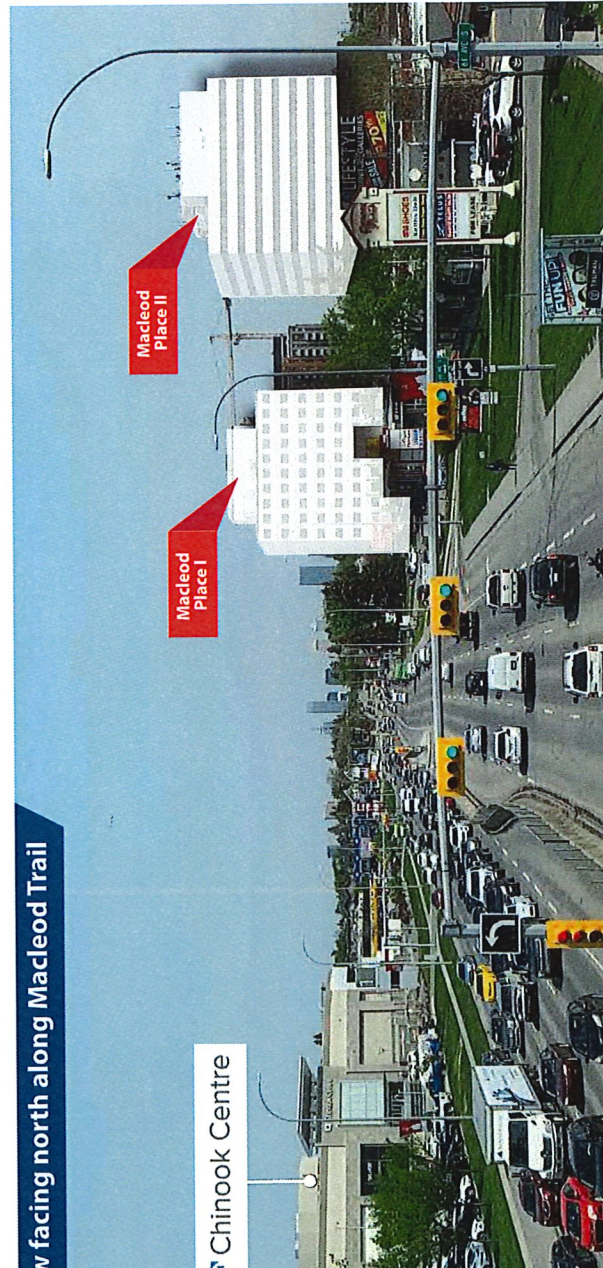
**Year of Construction**  
1971

**Parking**  
213 underground and surface parking stalls (1:861 sf)

**Short Legal Description**  
4269HS;1;2

**Assessment (2020)**  
\$22,710,000

## View facing north along Macleod Trail



## Property Highlights

- Easy accessibility off of Macleod Trail S and 58 Avenue SW
- 213 underground and surface parking stalls for a parking ratio of 1:861 sf
- Currently 74% occupied with a weighted average remaining lease term of 2.39 years
- Both buildings were constructed using structural steel frames and reinforced concrete behind a precast concrete panel facade
- Macleod Place I is serviced by 2 elevators and Macleod Place II is serviced by 3 elevators



# Location Overview

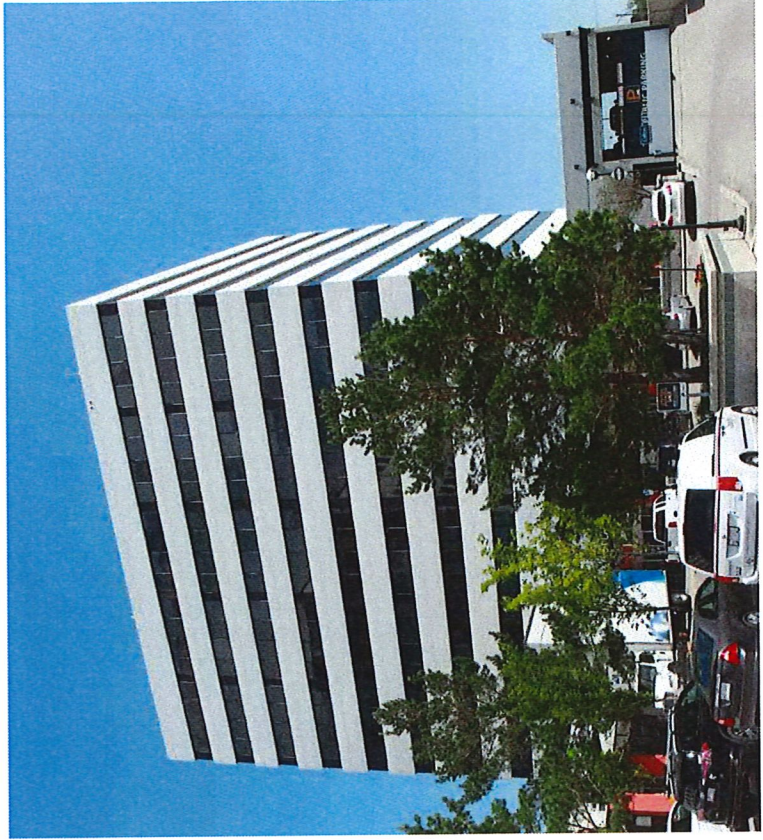
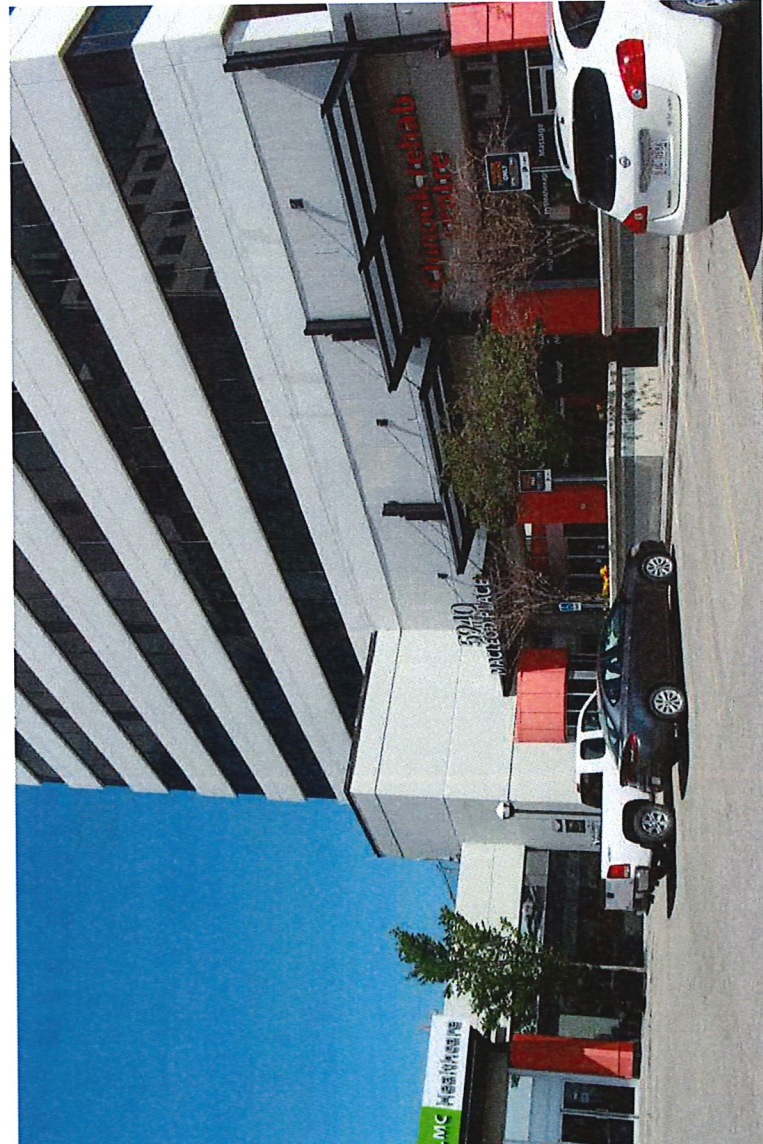
Place 1 & 2 are located along Macleod Trail, one of Calgary's busiest and most amenity rich commercial corridors, seeing over 6,000 vehicles per day. Situated within walking distance to the Chinook LRT Station, the property boasts tremendous access to Calgary's LRT system, connecting it to all quadrants of the city. Further, Downtown Calgary is an ±11 minute drive from the property by way of Macleod Trail. There are a number of retail, restaurant and service retailers in the immediate vicinity including Chinook Centre, Cactus Club Cafe, The Home Depot, Co-op Liquor Store, Staples, Scotiabank and Community Natural Foods.

**SUBJECT PROPERTY**





Photo Summary





## Tenant Summary



Crius is a financial services company offering various health and life insurance products as well as long term investment advisory. More specifically Crius' product service offerings include universal life insurance, whole life insurance, term life insurance, critical illness insurance, disability income insurance, mortgage insurance plans, travel insurance, education fund services, and saving and investment services. Crius has six offices across BC, Alberta and Ontario. **(Tenant for over 2 years and occupies 9,178 sf)**

Current Rate: \$10.00/sf (Oct.1, 2021: \$12.00, Oct. 1, 2024: \$14.00)

Website: [www.crius.ca](http://www.crius.ca)

Expiry: October 31, 2025

Founded in 1992, Intercare Corporate Group Inc. (Intercare) offers health and life enrichment services out of continuing care centres in Calgary. Intercare operates four continuing care facilities in Calgary including Brentwood Care Centre, Chinook Care Centre, Southwood Care Centre and Kingsland Care Centre. Intercare's services include long term care, hospice programs, special care units, behavioral support units and supportive living. **(Tenant for over 3 years and occupies 8,461 sf)**

Current Rate: \$7.50/sf (Aug. 1, 2022: \$9.00/sf)

Expiry: July 31, 2023

Website: [www.intercarealberta.com](http://www.intercarealberta.com)



Hoffman Dorchik LLP (HD) is a law firm headquartered in Calgary that specializes in legal advisory, defense law and legal counseling. In addition, HD offers the services of marital law, corporate law, immigration law and assists in organizing wills and trusts. **(Tenant for over 20 years and occupies 6,576 sf)**

Current Rate: \$8.00/sf (Jul. 1, 2022: \$10.00/sf)

Expiry: June 30, 2023

Website: N/A

Gaucha is a well-recognized Brazilian restaurant specializing in churrasco barbeque. Through dining at the restaurant, Gaucha hopes to instill the feeling of being transported to Brazil where you are immersed in Brazilian traditions and an authentic South American atmosphere. **(Tenant for over 11 years and occupies 5,412 sf)**

Current Rates: \$17.00/sf & \$22.00/sf

Expiry: July 31, 2024

Website: [www.brazilianbbq.ca](http://www.brazilianbbq.ca)



Founded in 1990, The Calgary Bridge Foundation for Youth (CBFY) is a non-profit "youth-centered and family-focused hub" that supports over 12,000 people annually. CBFY provides support to immigrant and refugee youth and families by helping them learn the required skills and knowledge necessary to adjust to Canadian living. CBFY offers an in-school settlement program, afterschool program, mentorship program and RBC youth empowerment program. **(Tenant for over 3 years and occupies 4,168 sf)**

Current Rate: \$8.00/sf

Expiry: May 31, 2023

Website: [www.cbfy.ca](http://www.cbfy.ca)







## Offering Interest

Avison Young has been retained by **MNP Ltd., in its capacity as court-appointed Receiver of the Property, and not in its personal capacity and without personal liability** on an exclusive basis to arrange for the offering and sale of a 100% freehold interest in the subject property. The subject property is being offered for sale without a formal list price. Please contact the listing agents below for information and for details on the offering process.

### Municipal Address

5920 Macleod Trail SW  
Calgary, Alberta

### Short Legal Description

4269HS;1;2

### Data Room

Detailed information has been assembled by Avison Young and is available to prospective purchasers. Access to additional information will be available in a secure online data room upon receipt of an executed Confidentiality Agreement, and is provided to prospective entities/interested parties to assist in evaluating the offering.



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# 5920 MACLEOD PLACE

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# Appendix G



**AGREEMENT OF PURCHASE AND SALE**

THIS AGREEMENT dated the 6<sup>th</sup> day of ~~October~~ <sup>November</sup>, 2020,

**BETWEEN:**

**1256332 ALBERTA INC.**

(hereinafter called the “**Purchaser**”)

- and -

**MNP LTD., in its capacity as Court-appointed receiver and manager (in such capacity, the “Receiver”) of the land and improvements representing Louise Block, with a property address of 1018 Macleod Trail SE, Calgary, Alberta and certain other associated personal property, and not in its personal or corporate capacities and without personal or corporate liability**

(hereinafter called the “**Vendor**”)

**Article 1  
Definitions and Schedules**

**1.1 Definitions**

In this Agreement, the following terms shall have the following meanings:

- (a) “**Accounts Receivable**” shall mean all amounts and monetary obligations owing to the Debtor by tenants pursuant to the Existing Leases;
- (b) “**Agreement**”, “**hereto**”, “**hereby**”, “**hereunder**”, “**hereof**” and similar expressions when used in this Agreement and in the attached schedules refer to the whole of this Agreement and the attached Schedules and not to any particular Article or Section or portion thereof and includes any and every instrument supplemental hereto, and any reference to an Article or Section by number means the appropriate Article or Section of this Agreement and any reference to a schedule by letter means the appropriate schedule attached to and forming a part of this Agreement, unless in any of the cases aforesaid the context is expressly to the contrary.
- (c) “**Applicable Laws**” means, with respect to the Purchased Assets and any Person, property, transaction or event, all laws, by-laws, rules, regulations, orders, statutes,

- 2 -

codes, laws, judgements, decrees, decisions or other requirements having the force of law relating to or applicable to such Purchased Assets, Person, property, transaction or event.

- (d) **“Approval and Vesting Order”** has the meaning ascribed to it in Section 4.3.
- (e) **“Broker”** means Avison Young Real Estate Alberta Inc.
- (f) **“Building”** means, collectively, the building, structures and fixed improvements located on, in or under the Property, and improvements and fixtures contained in or on such building and structures used in the operation of such building, but excluding those improvements and fixtures (i) not owned by the Debtor; and/or (ii) which are removable by any tenant pursuant to its lease,
- (g) **“Business Day”** means any day other than a Saturday, Sunday or statutory holiday in Alberta.
- (h) **“Chattels”** means all equipment, inventory, supplies, chattels and other tangible personal property and movables located at the Property, owned by the Debtor, and exclusively used in the operation and management of the Property.
- (i) **“Closing”** means the completion of the Transaction.
- (j) **“Closing Date”** means the date that is thirty (30) calendar days following the date on which the condition in Section 4.3 is satisfied or waived by the Parties or such other date as the Parties may agree in writing.
- (k) **“Closing Deliveries”** means the agreements, instruments and other documents and items to be delivered by the Vendor to the Purchaser or the Purchaser’s Solicitors pursuant to Section 9.1 and the agreements, instruments, monies and other documents and items to be delivered by the Purchaser to the Vendor or the Vendor’s Solicitors pursuant to Section 10.1.
- (l) **“Court”** means the Alberta Court of Queens Bench.
- (m) **“Data Room”** means the virtual data room maintained by the Broker.
- (n) **“Debtor”** means together Louise Block Limited Partnership and its general partner, Louise Block Capital Corp.
- (o) **“Deposit”** means One Hundred Thousand Dollars (\$100,000.00).
- (p) **“Encumbrance”** means, any mortgage, pledge, charge, lien, debenture, trust deed, assignment by way of security, security interest, conditional sales contract or similar interest or instrument charging, or creating a security interest in, the Property or any part thereof or interest therein, and any agreement, Contract, lease, option, easement, right of way, restriction, execution or other encumbrance (including any notice or other registration in respect of any of the foregoing)



affecting title to the Purchased Assets or any part thereof or interest therein.

- (q) **“Environmental Laws”** means all Applicable Laws now or hereafter in existence concerning contamination, pollution, protection or preservation of the environment or otherwise relating to the environment (including the air within any structure or underground space) or to environmental aspects of occupational health and safety, product safety and product liability, including Applicable Laws pertaining to (i) reporting, licensing, permitting, investigating and remediating the presence of Hazardous Substances; and (ii) the storage, generation, use, handling, manufacture, processing, transportation, treatment, Release and disposal of Hazardous Substances.
- (r) **“ETA”** has the meaning ascribed thereto in Section 8.1(b).
- (s) **“Excluded Assets”** means: (i) all cash, marketable securities and bank accounts, (whether advance rent, security or otherwise), if applicable, and any other items adjusted in favour of the Vendor, (ii) subject to the provisions of Section 12.2 of this Agreement, all rights of the Vendor of every nature arising out of all insurance policies of the Vendor relating to the Purchased Assets with respect to claims originating prior to the Closing Date, (iii) asset management contracts and property management contracts, (iv) property of the existing property manager, and (v) the other assets, property or obligations which pursuant to the terms and conditions of this Agreement, remain the property of the Debtor after Closing and the rights of the Vendor under this Agreement.
- (t) **“Existing Leases”** means the Leases described in Schedule “D” attached hereto.
- (u) **“Governmental Authority”** means any federal, provincial or municipal government, parliament, legislature, or any regulatory authority, agency, ministry, department, commission or board or other representative thereof, or any political subdivision thereof, or any court or (without limitation to the foregoing) any other law, regulation or rule-making entity, having jurisdiction over the relevant circumstances, or any person acting under the authority of any of the foregoing.
- (v) **“Hazardous Substances”** means any contaminants, pollutants, substances or materials that, when released to the natural environment, could cause, at some immediate or future time, harm or degradation to the natural environment or risk to human health, whether or not such contaminants, pollutants, substances or materials are or shall become prohibited, controlled or regulated by any Governmental Authority, and any “contaminants”, “dangerous substances”, “hazardous materials”, “hazardous substance”, “hazardous waste”, “industrial wastes”, “liquid wastes”, “pollutants” and “toxic substances”, all as defined in, referred to or contemplated in any federal, provincial or municipal legislation, regulations, orders or ordinances relating to environmental, health or safety matters.
- (w) **“GST”** has the meaning ascribed thereto in Section 8.1(b).
- (x) **“ITA”** means the Income Tax Act (Canada).

- (y) “**MST**” means Mountain Standard Time.
- (z) “**Parties**” means, collectively, the Vendor and the Purchaser and individually, a “**Party**”.
- (aa) “**Permitted Encumbrances**” means those Encumbrances listed in Schedule “B” attached hereto.
- (bb) “**Person**” means an individual, partnership, limited partnership, company, corporation, trust, unincorporated organization, government, or any department or agency thereof, and the successors and assigns thereof or the heirs, executors, administrators or other legal representatives of an individual.
- (cc) “**Property**” means the real and immovable property being more particularly described in Schedule “A”, together with the Building and all easements, rights of way and other rights enjoyed by the Debtor as appurtenant to or in conjunction with or as owner of such real or immovable properties.
- (dd) “**Purchased Assets**” means all of the right, title and interest of the Debtor, if any, in, to and under:
  - (i) the Property;
  - (ii) the Existing Leases;
  - (iii) the Chattels; and
  - (iv) the Accounts Receivable,
 and excludes the Excluded Assets.
- (ee) “**Purchase Price**” has the meaning ascribed thereto in Section 2.2.
- (ff) “**Purchaser’s Closing Documents**” has the meaning ascribed thereto in Article 10
- (gg) “**Purchaser’s GST Certificate**” has the meaning ascribed thereto in Section 8.1(f).
- (hh) “**Purchaser’s Solicitors**” means DBH LLP.
- (ii) “**Receivership Order**” means the Order of the Court dated March 20, 2020 appointing MNP Ltd. as receiver and manager of the Properties (as defined in the Receivership Order) on the application of Vancity Community Investment Bank, pursuant to section 243(1) of the *Bankruptcy and Insolvency Act* (Canada) and section 13(2) of the *Judicature Act* (Alberta).
- (jj) “**Release**” means, in addition to the meaning given to it under any applicable Environmental Laws, any release, spill, leak, pumping, pouring, emission, emptying, discharge, migration, injection, escape, leaching, disposal, dumping, deposit, spraying, burial, abandonment, incineration, seepage or placement.



- (kk) **“Statement of Adjustments”** has the meaning ascribed thereto in Section 7.1(c).
- (ll) **“Transaction”** means the purchase and sale of the Purchased Assets provided for in this Agreement.
- (mm) **“Vendor’s Closing Documents”** has the meaning ascribed thereto in Article 9.
- (nn) **“Vendor’s Solicitors”** means McMillan LLP.

**1.2 Schedules**

The following Schedules form part of this Agreement:

- (a) Schedule “A”-- Legal Description.
- (b) Schedule “B” -- Permitted Encumbrances.
- (c) Schedule “C” – Form of Approval and Vesting Order.
- (d) Schedule “D” –Existing Leases

**Article 2  
Purchase Price and Terms**

**2.1 Agreement of Purchase and Sale**

The Vendor hereby agrees to sell, transfer and assign the Purchased Assets to the Purchaser and the Purchaser hereby agrees to purchase and acquire the Purchased Assets from the Vendor pursuant to the Approval and Vesting Order on the Closing Date.

**2.2 Method of Payment**

The Purchaser shall pay to the Vendor the purchase price (the **“Purchase Price”**) of [REDACTED] of lawful money of Canada, exclusive of GST, payable as follows, and subject to the terms and conditions of this Agreement:

- (a) the Deposit shall be credited on account of the Purchase Price on Closing; and
- (b) The balance of the Purchase Price shall be payable by wire transfer in accordance with the Vendor’s direction on Closing, subject to the adjustments herein.

**2.3 Financing**

Intentionally Deleted.

**2.4 Application of Deposit**

If the Transaction is not completed as a result of the Purchaser's default, unless such default is waived in writing by the Vendor, the Deposit shall be forthwith forfeited to the Vendor as liquidated damages, and not as a penalty and without limiting any other claims the Vendor may have against the Purchaser hereunder or by law.

**2.5 Allocation of Purchase Price**

The allocation of the Purchase Price among the several classes of the Purchased Assets shall be made on a basis which is mutually agreeable to the Purchaser and the Vendor acting reasonably on or before Closing.

**Article 3  
Closing Date**

**3.1 Closing**

The Closing shall be on the Closing Date.

**Article 4  
Conditions**

**4.1 Purchaser Conditions**

The obligation of the Purchaser to complete this Agreement shall be subject to the following conditions which shall be for the sole benefit of the Purchaser and may be waived in whole or in part by the Purchaser by written notice to the Vendor:

- (a) each of the representations and warranties of the Vendor set forth in Section 6.1 shall be true in all material respects as if made on the Closing Date; and
- (b) the covenants and obligations contained in this Agreement to be complied with by the Vendor on or before the Closing Date shall have been complied with to the extent required and not been breached in any material respect.

**4.2 Vendor Conditions**

The obligation of the Vendor to complete the Agreement shall be subject to the following conditions which shall be for the sole benefit of the Vendor and may be waived in whole or in part by the Vendor by written notice to the Purchaser:

- (a) on Closing, all covenants and agreements of the Purchaser in this Agreement have been performed as at the Closing Date; and
- (b) on Closing, all representations and warranties of the Purchaser in this Agreement shall be true in all material respects as if made on the Closing Date.



### 4.3 Mutual Condition

The obligation of the Parties to complete the Agreement shall be subject to the following condition which shall be for the mutual benefit of the Parties and may be waived in whole or in part by the Parties in writing:

- (a) within ten (10) Business Days of execution of the Agreement, the Vendor shall have filed with the Court application materials seeking an order substantially in the form attached hereto as Schedule "C", approving the sale of the Purchased Assets to the Purchaser as contemplated by this Agreement and ordering that the Purchased Assets shall vest in the Purchaser after the payment of the Purchase Price and the satisfaction of the conditions set out in this Agreement, free and clear of all Encumbrances against the Purchased Assets, excepting Permitted Encumbrances (an "Approval and Vesting Order");
- (b) the Court shall have granted the Approval and Vesting Order;
- (c) the Approval and Vesting Order shall not have been stayed, varied or vacated, and no order shall have been issued to restrain or prohibit the completion of the Transaction; and
- (d) all applicable appeal periods in respect of the Approval and Vesting Order shall have expired without there being extant any appeal thereof, or any timely appeal or application for leave to appeal the Approval and Vesting Order shall have been dismissed.

The Vendor covenants and agrees to apply to the Court for the Approval and Vesting Order as soon as possible following the payment of the Deposit.

### 4.4 Waiver and Satisfaction of Conditions

- (a) **Closing Conditions for the Benefit of the Purchaser** – If any of the conditions set out in Section 4.1 are not satisfied or waived on or before the Closing Date, the Purchaser may terminate this Agreement by notice in writing to the Vendor given on or before the Closing Date, in which event this Agreement shall be null and void and of no further force or effect whatsoever and the Purchaser shall be released from all of its liabilities and obligations under this Agreement, (save and except for the obligation expressed to survive termination) and provided that the Purchaser is not in default of any of its obligations pursuant to this Agreement, the Deposit shall, except as otherwise specifically provided herein, be returned to the Purchaser without deduction or set-off.
- (b) **Conditions for the Benefit of the Vendor** - If any of the conditions set out in Section 4.2 is not satisfied or waived as therein provided on or before the Closing Date, the Vendor may terminate this Agreement by notice in writing to the Purchaser given on or before the Closing Date or other date specified therefor, in which event this Agreement shall be terminated, null and void and of no further force or effect whatsoever, the Vendor shall be released from all of its liabilities

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and obligations under this Agreement and, the Deposit then paid shall be forfeited to the Vendor, without limiting the Vendor's rights at law or in equity.

- (c) **Mutual Conditions** - If the mutual conditions in Section 4.3 is not satisfied or waived as therein provided on or before the applicable time and date referred to therein, the Vendor or the Purchaser may terminate this Agreement by notice in writing to the other Party given on or before the Closing Date or other date specified therefor, in which event this Agreement shall be terminated, null and void and of no further force or effect whatsoever, each Party shall be released from all of its liabilities and obligations under this Agreement and, the Deposit then paid shall be returned to the Purchaser without deduction or set-off.
- (d) **Good Faith** - Each of the Vendor and the Purchaser agrees that it shall each act in good faith and use reasonable commercial efforts to satisfy, or cause to be satisfied, the conditions in Sections 4.1, 4.2 and 4.3. In the event that a Party waives any condition(s) contained in Sections 4.1 or 4.2, the Party who waives such condition(s) shall have no further rights or remedies against the other Party, at law or in equity, in respect of the matter or matters so waived.
- (e) **Closing Conditions**- All conditions to be satisfied on or before Closing shall be deemed to be satisfied if Closing occurs.

## **Article 5 Purchaser's Acknowledgements**

### **5.1 As Is, Where Is**

The Purchaser acknowledges that the Vendor does not make any representations or warranties, expressed or implied, as to the accuracy or completeness of the information contained in the Data Room and such information should not be relied upon by the Purchaser without independent investigation and verification, and the Vendor expressly disclaims any and all liability for any matter set out therein including without limitation any errors or omissions in information contained in the Data Room, in any other information or any other written or oral communication transmitted or made available to the Purchaser by the Vendor or on the Vendor's behalf. Without limiting the generality of the foregoing, any and all conditions, warranties or representations expressed or implied pursuant to the *Sale of Goods Act* (Alberta) do not apply hereto and have been waived by the Purchaser. The Purchaser acknowledges that the Vendor is selling, and the Purchaser is purchasing, the Purchased Assets on an "as is, where is" and "without recourse" basis, and further agrees no covenant, agreement, representation, warranty or condition is expressed or can be implied as to use, zoning, title, encumbrances, description, condition, size, cost, fitness for purpose, existence or non-existence of Hazardous Substances, collectability, merchantability, patent or latent defects, any environmental matter, quality or quantity of the Purchased Assets or any part thereof or as to any other matter whatsoever (stated or implied) save as expressly set forth in this Agreement. The Purchaser further acknowledges that it is relying upon its own investigations and inspections in proceeding with the Transaction contemplated in the Agreement and confirms that the Purchaser shall complete and shall satisfy itself regarding such investigations and inspections. All written and oral information obtained by the Purchaser



from the Vendor or on the Vendor's behalf has been provided solely for the convenience of the Purchaser.

**Article 6**  
**Covenants, Representations and Warranties**

**6.1 Vendor Representations**

The Vendor hereby represents and warrants to the Purchaser, as of the date hereof and on Closing, as follows:

- (a) the Vendor is not now and does not intend to become, prior to Closing, a non-resident of Canada within the meaning and purpose of Section 116 of the *Income Tax Act* (Canada) and the Vendor is not now and does not intend to become, prior to Closing, an agent or a trustee of such non-resident;
- (b) the Vendor has been duly appointed pursuant to the Receivership Order as receiver and manager of the Properties (as defined in the Receivership Order) with authority to solicit and accept offers to purchase the Purchased Assets; and
- (c) subject to the granting of the Approval and Vesting Order, the Vendor has the right to enter into this Agreement and to complete the Transaction contemplated herein.

**6.2 Vendor Covenants**

The Vendor hereby covenants with the Purchaser that the Vendor shall continue operating the Property or shall cause the Property to continue to be operated in a manner consistent with its past practice until the Closing Date.

**6.3 Purchaser Representations**

The Purchaser hereby represents and warrants to the Vendor, as follows;

- (a) as of the date hereof and on Closing, the Purchaser is a corporation duly incorporated, organized and validly subsisting under the laws of Alberta and has all requisite corporate power, authority and capacity to execute and deliver and to perform each of its obligations pursuant to this Agreement; neither the execution of this Agreement nor the performance (such performance shall include, without limitation, the exercise of any of the Purchaser's rights and compliance with each of the Purchaser's obligations hereunder) by the Purchaser of the transaction contemplated hereunder will violate:
  - (i) the Purchaser's articles of incorporation and by-laws;
  - (ii) any agreement to which the Purchaser is bound;
  - (iii) any judgement or order of a court of competent authority or any Government Authority; or

- (iv) any applicable law;

and the Purchaser has duly taken, or has caused to be taken, all requisite corporate action required to be taken by it to authorize the execution and delivery of this Agreement and the performance of each of its obligations hereunder; and

- (b) the Purchaser is not a non-Canadian person as defined in the *Investment Canada Act*.

#### **6.4 Purchaser Covenants**

On the Closing Date, the Purchaser will assume and thereafter perform all obligations and liabilities arising from and in connection with the Purchased assets that accrue from and after the Closing Date.

#### **6.5 Survival**

The representations and warranties of the Vendor and the Purchaser described herein shall merge and shall not survive on Closing.

#### **6.6 Purchaser's Acknowledgment**

The Purchaser acknowledges that the Vendor is selling the Purchased Assets pursuant to the Vendor's powers as authorized by the Receivership Order and pursuant to the Approval and Vesting Order.

### **Article 7 Adjustments**

#### **7.1 Adjustments**

- (a) All operating costs and recoveries, realty taxes, water, sewer, local improvement rates and charges, utility deposits and other applicable income and expense items and adjustments established by usual practice in the City of Calgary for the purchase and sale of a similar property shall be apportioned and allowed to the Closing Date (the day itself to be apportioned to the Purchaser) to the extent that the Vendor will bear and pay all expenses and receive all income related to the Purchased Assets prior to the Closing Date and the Purchaser will bear and pay all expenses and receive all income related to the Purchased Assets from and after and including the Closing Date. The Vendor acknowledges that the Purchaser shall be arranging its own insurance coverage to be effective on Closing and no adjustment shall be made in this regard.
- (b) Any Accounts Receivable due and owing on account for or in respect of the calendar month in which the Closing Date falls shall be apportioned as of the Closing Date with amounts in respect of that portion of the calendar month that precedes the Closing Date being for the benefit of the Vendor and amounts in respect of the balance of the calendar month (including the Closing Date) being for



the benefit of the Purchaser.

- (c) The Vendor will prepare a statement of the adjustments for the Purchased Assets and a copy thereof (to which there will be annexed complete details of the calculations made therein and applicable invoices) will be delivered to the Purchaser at least three (3) Business Days prior to the Closing Date (the “**Statement of Adjustments**”). The Purchaser shall have the right to inspect and verify the Vendor's calculations and invoices to confirm the entries on the Statement of Adjustments.

**Article 8**  
**GST**

**8.1 GST**

The Purchaser hereby represents, warrants and certifies to the Vendor with respect to the Purchased Assets, as follows:

- (a) the Purchaser shall be purchasing the Purchased Assets on the Closing Date, as principal for its own account and not as an agent, trustee or otherwise on behalf of another person, provided that in the event that the Purchaser is purchasing the Purchased Assets as agent, nominee or trustee on behalf of another person or entity with such other person or entity as beneficial owner (the “**Purchaser Beneficial Owner**”) the Purchaser’s GST Certificate shall contain the GST registration number of both the Purchaser and the Purchaser Beneficial Owner and shall be executed by both the Purchaser and the Purchaser Beneficial Owner;
- (b) the Purchaser (or the Purchaser Beneficial Owner, if applicable) shall be registered under subdivision d of Division V of Part IX of the *Excise Tax Act* (Canada) (the “**ETA**”) for the collection and remittance of goods and services tax (“**GST**”);
- (c) the Purchaser (or the Purchaser Beneficial Owner, if applicable) shall be liable, shall self-assess and remit to the appropriate governmental authority all GST that is payable under the ETA in connection with the transfer of the Purchased Assets made pursuant to this Agreement, all in accordance with the ETA;
- (d) subject to the terms of this Section 8.1, the Vendor shall not collect GST on Closing regarding the Purchased Assets and shall allow the Purchaser (or the Purchaser Beneficial Owner, if applicable) to self-assess and remit GST to the Receiver General in accordance with the ETA;
- (e) the Purchaser and the Purchaser Beneficial Owner, if any, shall jointly and severally indemnify and save harmless the Vendor from and against any and all GST, penalties, costs and/or interest that may become payable by or assessed against the Vendor as a result the Purchaser’s (and the Purchaser Beneficial Owner’s, if applicable) failure to comply with any portion or this Section 8.1, including, without limitation, to self-assess or remit GST as set out herein, or in respect of any inaccuracy, misstatement, misrepresentation made by the Purchaser or the

Purchaser Beneficial Owner, if any, on the Closing Date in connection with any matter raised in this Section or contained in any certificate or declaration referred to herein; and

- (f) the Purchaser (and the Purchaser Beneficial Owner, if any) shall tender on Closing a certificate and indemnity including, without limitation, verification of the Purchaser's (or the Purchaser Beneficial Owner's, if applicable) registration number issued by Canada Revenue Agency under the ETA (the "**Purchaser's GST Certificate**").

**Article 9**  
**Vendor's Closing Documents**

**9.1 Vendor Closing Deliveries**

The Vendor agrees to deliver or cause to be delivered the following to the Purchaser on or before the Closing Date:

- (a) a bill of sale in respect of the Chattels;
- (b) a certificate of the Vendor certifying that the Debtor is not a non-resident of Canada pursuant to Section 116 of the ITA;
- (c) Statement of Adjustments, to be provided at least three (3) Business Days prior to the Closing Date;
- (d) an assignment by the Vendor and assumption by the Purchaser of the Existing Leases (the "**Assignment of Existing Leases**"), if applicable, which assignment shall provide that the Purchaser indemnifies the Vendor from any claim arising therefrom as a result of a cause which occurs on or after the Closing Date;
- (e) any keys in the Vendor's possession and control;
- (f) a Certificate by the Vendor confirming that those Vendor's representations and warranties contained in this Agreement that are to be true as at the Closing Date, are true, in all material respects, as at the Closing Date;
- (g) a copy of the Approval and Vesting Order;
- (h) Receiver's Certificate, in the form attached to the Approval and Vesting Order; and
- (i) such other documents as are required by the terms of this Agreement or are customary in similar transactions or are reasonably required by the Purchaser's Solicitors

(the "**Vendor's Closing Documents**")



All documentation shall be in form and substance acceptable to the Purchaser and the Vendor, each acting reasonably and in good faith.

## **Article 10 Purchaser's Closing Documents**

### **10.1 Purchaser Closing Deliveries**

The Purchaser agrees to deliver or cause to be delivered the following to the Vendor on or before the Closing Date:

- (a) the balance of the Purchase Price pursuant to Article 2
- (b) the Purchaser's GST Certificate;
- (c) the Assignment of Existing Leases;
- (d) a Certificate by the Purchaser confirming that those Purchaser's representations and warranties contained in this Agreement that are to be true as at the Closing Date, are true, in all material respects, as at the Closing Date; and
- (e) such other documents as are required by the terms of this Agreement or are customary in similar transactions or are reasonably required by the Vendor's Solicitors

(the "**Purchaser's Closing Documents**")

All documentation shall be in form and substance acceptable to the Purchaser and the Vendor, each acting reasonably and in good faith.

## **Article 11 Assignment, Successors**

### **11.1 Assignment**

The Purchaser shall not assign its rights and/or obligations hereunder or direct title to the Purchased Assets to any other person without the prior written consent of the Vendor, which consent may be unreasonably withheld. If the Vendor provides its consent to an assignment (i) the assignee shall enter into an agreement with the Vendor at the time of such assignment whereby the assignee agrees to be bound by all of the obligations and liabilities of the Purchaser under this Agreement as if it was the original Purchaser hereunder; and (ii) the assignor agrees that it shall not be released from its obligations and liabilities under this Agreement.

**Article 12  
General**

**12.1 Agreement for Whole of Property**

This Agreement is for the Property as a whole and not any particular or individual portion thereof.

**12.2 Risk Until Closing**

The interest of the Debtor and the Vendor in and to the Purchased Assets being purchased and acquired pursuant to the terms and conditions of this Agreement shall be at the risk of the Debtor and the Vendor until Closing, and at the risk of the Purchaser from and after Closing.

**12.3 Time of the Essence**

Time shall in all respects be of the essence hereof provided that the time for doing or the completing of any matter provided for herein may be extended or abridged by an agreement in writing signed by the Vendor and the Purchaser or by their respective solicitors, who are hereby expressly appointed in this regard. In the event that any date or expiration of time period provided for in the Agreement falls upon a Saturday, Sunday or statutory holiday, it is understood and agreed that such date or time period shall be deemed extended to the Business Day next following such Saturday, Sunday or statutory holiday.

**12.4 Notices**

Any notice, document, or communication required or permitted to be given shall be given by delivery, electronic mail or other means of electronic communication to the recipient as follows:

- (a) to the Purchaser:

1256332 Alberta Inc.  
Suite 1200, 1015 – 4<sup>th</sup> ST. SW  
Calgary, Alberta  
T2R 1J4

Attention: <@>  
Email: <@>

and to the Purchaser's Solicitors:

DBH LLP  
1200, 1015 4<sup>th</sup> Street SW  
Calgary, Alberta

Attention: Nikolaus Demiantschuk  
Email: nick@dbhllp.com



(b) to the Vendor:

MNP Ltd., in its capacity as Receiver  
2200, 1021 West Hastings Street  
Vancouver, British Columbia  
V6E 0C3

Attention: Patty Wood  
Email: patty.wood@mnp.ca

and to the Vendor's Solicitors:

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

Attention: Vicki Tickle  
Email: vicki.tickle@mcmillan.ca

or to such other address or electronic mail address as either Party may in writing advise by notice given in accordance with this Section. Any notice, document or communication will be conclusively deemed to have been given, in the case of delivery, on the day of actual delivery thereof, and, in the case of recorded electronic communication, at the time and on the date of transmittal.

### **12.5 Entire Agreement**

This Agreement shall constitute the entire agreement between the Purchaser and the Vendor and there is no representation, warranty, collateral agreement or condition affecting this Agreement or the Purchased Assets or supported hereby other than expressed hereby in writing. This Agreement shall be read with all changes of gender or number required by the context and shall enure to the benefit of and be binding upon the Parties hereto and their respective heirs, executors, administrators, successors and assigns. This Agreement shall merge on Closing, save and except as otherwise expressly provided herein.

### **12.6 Governing Law**

The Agreement shall be governed by and construed in accordance with the laws of the Province of Alberta. All references to currency shall be Canadian currency. All references to time shall be local time in Calgary, Alberta.

### **12.7 No Registration**

The Purchaser agrees that it will not register this Agreement or any notice thereof or any notice of a purchaser's lien or certificate of pending litigation against the Property, notwithstanding



that the Purchaser may allege some interest in and against the Deposit or the Property which might otherwise support such registration or notice.

**12.8 Costs**

Save as otherwise specifically provided, each of the Parties hereto shall be responsible for and shall pay all taxes, costs, expenses and legal or other fees incurred by it in connection with the negotiations, settlement and execution of this Agreement and all matters related thereto and shall indemnify and hold harmless the other Parties from and against any and all liabilities or claims in respect of any such expenses, costs or fees. The Purchaser will indemnify and save harmless the Vendor from any and all claims made in respect of any commissions or fees that may be claimed by any other real-estate broker or agent hired by the Purchaser. This Section shall survive Closing.

**12.9 Solicitors as Agents and Tender**

Any notice, approval, waiver, agreement, instrument, document or communication permitted, required or contemplated in this Agreement may be given or delivered and accepted or received by the Purchaser's Solicitors on behalf of the Purchaser and by the Vendor's Solicitors on behalf of the Vendor and a tender of the documentation and funds provided for herein may be made upon the Vendor's Solicitors and the Purchaser's Solicitors as the case may be.

**12.10 Generally Accepted Accounting Principles**

Except as specifically provided otherwise in this Agreement, all calculations made and referred to in this Agreement shall be made in accordance with accepted practices in the commercial real estate industry in Canada and applied on a consistent basis.

**12.11 Several Obligations**

The rights available to the Parties under this Agreement and at law shall be deemed to be several and not dependent on each other and each such right shall be accordingly construed as complete in itself and not by reference to any other such right. Any one or more and/or any combination of such rights may be exercised by a party from time to time and, subject to the provisions of this Agreement, no such exercise shall exhaust the rights of such party or preclude any other party from exercising any one or more of such rights or combination thereof from time to time thereafter or simultaneously.

**12.12 Further Assurances**

Each of the Parties hereto shall from time to time hereafter and upon any reasonable request of the other, execute and deliver, make or cause to be made all such further acts, deeds, assurances and things as may be required or necessary to more effectually implement and carry out the true intent and meaning of this Agreement.

**12.13 Counterparts and Electronic Signatures**

This Agreement may be executed electronically in any number of counterparts and all such electronic copies and counterparts shall for all purposes constitute one agreement binding all the



Parties hereto, notwithstanding that all Parties are not signatory to the same counterpart. The Vendor and the Purchaser acknowledge and agree that counterparts to this Agreement may be communicated by electronic mail which shall be equally binding and duly accepted as an original agreement. Such counterparts shall be deemed communicated at the time and on the date of electronic mail transmission.

*[Execution Page Follows]*

**IN WITNESS WHEREOF** the Parties have executed this Agreement as of the date first written above.

**1256332 ALBERTA INC.**

Per: \_\_\_\_\_

Name: *Victor Choy*  
Title: *President*

I have authority to bind the corporation.

**MNP LTD., in its capacity as Court-Appointed Receiver and Manager of Louise Block Limited Partnership and its general partner, Louise Block Capital Corp., and not in its personal or corporate capacities and without personal or corporate liability**

Per: \_\_\_\_\_

Name: *Robby E. Wood*  
Title: *Senior Vice President*

Per: \_\_\_\_\_

Name:  
Title:

I/We have authority to bind the corporation.



**SCHEDULE "A"**  
**LEGAL DESCRIPTION OF PROPERTY**

Title #: 051392048

PLAN "A"

Block 72

Lots 37 to 40 inclusive



**SCHEDULE "B"**  
**PERMITTED ENCUMBRANCES**

**PERMITTED ENCUMBRANCES (GENERAL)**

1. Any inchoate lien for municipal realty taxes, public utility charges or other governmental charges or levies accrued but not yet due and payable or, if due and payable, are adjusted for on Closing.
2. Any defects, discrepancies and encroachments or matters that might be revealed by an up-to-date real property report of the Property provided same do not, in the aggregate, materially impair the servicing, development, construction, operating, occupation, use, management, marketability or value of the Property.
3. Any and all interest (including liens, charges, adverse claims, security interests or other encumbrances) of any nature whatsoever now or hereafter claimed or held by Her Majesty the Queen in Right of Canada, Her Majesty the Queen in Right of any province of Canada, or by any other governmental department, agency or authority under or pursuant to any applicable legislation, statute or regulation and which do not, individually or in the aggregate materially impair the servicing, development, construction, operation, occupation, use, management, marketability or value of the Property.
4. Any municipal by-laws or regulations affecting the Property or its use, and any other municipal land use instrument including, without limitation, official plans and zoning and building by-laws, as well as decisions of any competent authority permitting variances therefrom and all applicable building codes provided same have in each case been complied with in all material respects to the Closing Date and which do not materially impair the use or operation of any part of the Property for the purposes for which it is being used as of the Execution Date.
5. Minor title defects or irregularities that do not, in the aggregate, materially impair the servicing, development, construction, operating, occupation, use, management, marketability or value of the Property.
6. Any subsisting reservations, limitations, provisos, conditions or executions, including royalties, contained in the original grant of the Property from the Crown.
7. Any interest of any nature whatsoever that are recorded under the *Railway Act* (Canada) or the *Railway Act* (Alberta).
8. Builders' liens affecting only a tenant's interest in the Property.
9. Any and all licences, easements, rights-of-way, rights in the nature of easements and agreements with respect thereto including, without limitation, agreements, easements, licences, rights-of-way and interest in the nature of easements for sidewalks, public ways, sewers, drains, utilities, gas, steam and water mains or electric light and power, or telephone and telegraphic conduits, poles, wires and cables and which do not, individually



## B-2

or in the aggregate materially impair the servicing, development, construction, operation, occupation, use, management, marketability or value of the Property.

10. Any encumbrance (including, without limitation, rights, privileges and claims in the nature of *profit a prendre*) in favour of aboriginal peoples, native peoples, First Nations.
11. Any reservations, exceptions, limitations, provisos and conditions to title contained in Section 61 of the *Land Titles Act* (Alberta) and reservations or exceptions of mines and minerals.
12. Those specific instruments more particularly set out below.

**PERMITTED ENCUMBRANCES (SPECIFIC)**

REGISTRATION NUMBER	DATE (D/M/Y)	PARTICULARS
021 358 549	11/10/2002	ORDER, "ORDER UNDER HISTORICAL RESOURCES ACT"
051 384 160	13/10/2005	CAVEAT, RE : LEASE, ETC.
051 405 647	27/10/2005	CAVEAT, RE: ENCROACHMENT AGREEMENT
061 507 056	07/12/2006	CAVEAT, RE: LEASE, ETC.
081 123 234	04/04/2008	CAVEAT, RE: LEASE INTEREST
191 071 856	12/04/2019	CAVEAT, RE: LEASE INTEREST



**SCHEDULE "C"**  
**FORM OF APPROVAL AND VESTING ORDER**



Last Revised: January 2019

COURT FILE NUMBER

Clerk's Stamp

COURT

COURT OF QUEEN'S BENCH OF ALBERTA

JUDICIAL CENTRE

PLAINTIFF

DEFENDANT

DOCUMENT

APPROVAL AND VESTING ORDER  
(Sale by Receiver)

ADDRESS FOR SERVICE AND  
CONTACT INFORMATION OF PARTY  
FILING THIS DOCUMENT

DATE ON WHICH ORDER WAS PRONOUNCED: \_\_\_\_\_

LOCATION WHERE ORDER WAS PRONOUNCED: \_\_\_\_\_

NAME OF JUSTICE WHO MADE THIS ORDER: \_\_\_\_\_

UPON THE APPLICATION by [Receiver's Name] in its capacity as the Court-appointed [receiver/receiver and manager] (the "Receiver") of the undertakings, property and assets of [Debtor] (the "Debtor") for an order approving the sale transaction (the "Transaction") contemplated by an agreement of purchase and sale (the "Sale Agreement") between the Receiver and [Name of Purchaser] (the "Purchaser") dated [Date] and appended to the \_\_\_ Report of the Receiver dated [Date] (the "Report"), and vesting in the Purchaser (or its nominee)<sup>1</sup> the Debtor's right, title and interest in and to the assets described in the Sale Agreement (the "Purchased Assets");

AND UPON HAVING READ the Receivership Order dated [Date] (the "Receivership Order"), the Report 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

<sup>1</sup> Ensure that there are no legal obstacles to the vesting of assets in a nominee (for example competition and anti-trust law). Should land be transferred and vested in a nominee, the Registrar of Land Titles requires the Purchaser to complete a Certificate of Nomination (which needs to be signed under seal if the Purchaser is a corporation. If the Purchaser is an individual, the signature needs to be witnessed with an affidavit of execution completed.)



- 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.<sup>2</sup>

**APPROVAL OF TRANSACTION**

- 2. The Transaction is hereby approved<sup>3</sup> and execution of the Sale 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. [Subject only to approval by the Alberta Energy Regulator ("Energy Regulator") of transfer of any applicable licenses, permits and approvals pursuant to section 24 of the *Oil and Gas Conservation Act* (Alberta) and section 18 of the *Pipeline Act* (Alberta)]<sup>4</sup> 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 Debtor's right, title and interest in and to the Purchased Assets [listed in **Schedule "B"**<sup>5</sup> hereto] 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

---

<sup>2</sup> Ensure that the application and supporting materials are served on all affected parties including those whose interests will be vested off.

<sup>3</sup> In some cases, notably where this Order may be relied upon for proceedings in the United States, a finding that the Transaction is commercially reasonable and in the best interests of the Debtor and its stakeholders may be necessary. Evidence should be filed to support such a finding. If supported by evidence, the following sentence could be added at the beginning of paragraph 2: "The Transaction and Sale Agreement are commercially reasonable and in the best interest of the Debtor and its stakeholders."

<sup>4</sup> This bracketed clause, paragraph 4(b) and the bracketed words at the end of paragraph 6 are included when the Purchased Assets include mineral interests in land.

<sup>5</sup> To allow this Order to be free-standing (and not require reference to the Court record and/or the Sale Agreement), it may be preferable that the Purchased Assets be specifically described in a Schedule B.



been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, "Claims")<sup>6</sup> 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 "C" 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 "D" (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)<sup>7</sup> 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. \* for those lands and premises municipally described as \*, and legally described as:

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<sup>6</sup> The "Claims" being vested out may, in some cases, include ownership claims, where ownership is disputed and the dispute is brought to the attention of the Court. Such ownership claims may, in some cases, continue as against the net proceeds from sale of the claimed assets. In other cases, the ownership claimant may object to its ownership interest being vested out of the claimed assets. For example, it not clear that vesting orders can vest out overriding royalties or restrictive covenants which are interests in land. (In *Third Eye Capital Corp. v Dianor Resources Inc.*, 2018 ONCA 253 at paragraphs 108-130 the Ont. C.A. requested further argument regarding whether an overriding royalty which is an interest in land may nevertheless be vested out.) Similarly, other claimed rights, titles or interests may potentially be vested out if the Court is advised what rights are being affected and the affected persons are served. The Committee agrees with the view of the Ontario Committee that a non-specific vesting out of "rights, titles and interests" is vague and therefore undesirable.

<sup>7</sup> Paragraph 4(a) is included when the Purchased Assets include titled lands.



\*  
(the "Lands")

- (ii) issue a new Certificate of Title for the Lands in the name of the Purchaser (or its nominee), namely, \*;
  - (iii) transfer to the New Certificate of Title the existing instruments listed in Schedule "D", 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 "D"; and
  - (iv) discharge and expunge the Encumbrances listed in Schedule "C" 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;
- (b)<sup>8</sup> Alberta Energy ("Energy Ministry") shall and is hereby authorized, requested and directed to forthwith:
- (v) cancel and discharge those Claims including builders' liens, security notices, assignments under section 426 (formerly section 177) of the *Bank Act* (Canada) and other Encumbrances (but excluding Permitted Encumbrances) registered (whether before or after the date of this Order) against the estate or interest of the Debtor in and to any of the Purchased Assets located in the Province of Alberta; and
  - (vi) transfer all Crown leases listed in Schedule "E" to this Order standing in the name of the Debtor, to the Purchaser (or its nominee) free and clear of all Claims including Encumbrances but excluding Permitted Encumbrances;
- (c) 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 Debtor in any of the Purchased Assets which are of a kind prescribed by applicable regulations as serial-number goods.

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<sup>8</sup> Paragraph 4(b) is included when the Purchased Assets include mineral interests in land.

- 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, [other than any required approval by the Energy Regulator referenced in paragraph 3 above.]<sup>9</sup>
  
- 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 Debtor and not in its personal capacity.
  
- 8. For the purposes of determining the nature and priority of Claims, net proceeds<sup>10</sup> 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.

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<sup>9</sup> The bracketed words in this paragraph are included when the Purchased Assets include mineral interests in land.

<sup>10</sup> The Report should identify the disposition costs and any other costs which should be paid from the gross sale proceeds, to arrive at "net proceeds".



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 Debtor.<sup>11</sup>
10. Upon completion of the Transaction, the Debtor and all persons who claim by, through or under the Debtor 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).<sup>12</sup>
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 Debtor, or any person claiming by, through or against the Debtor.
12. Immediately upon closing of the Transaction, holders of Permitted Encumbrances shall have no claim whatsoever against the Receiver.<sup>13</sup>
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

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<sup>11</sup> Successor employer liability is governed by section 5 of the *Employment Standards Code*, RSA 2000 c. E-9 as amended. Inclusion of the words "or by statute" in paragraph 9 ensures that paragraph 9 does not purport to abrogate statutory successor employee liability.

<sup>12</sup> Not all sale agreements require, nor do the terms of the Debtor's possession of human resources and payroll information always permit, disclosure and transfer of such information to the Purchaser. If disclosure and transfer of such information to the Purchaser is not required or permitted, then Section 10 of this Order should be deleted.

<sup>13</sup> The terms of the Permitted Encumbrance and Sale Agreement should be reviewed to determine whether an encumbrance also constitutes a charge against other assets not being sold (in addition to the Purchased Assets.) In that circumstance, absent agreement of the encumbrancer to the contrary, the Debtor may not be fully discharged so the encumbrancer does not lose its charge over the other assets it holds as security. Do not add the words "or the Debtor" to the end of paragraph 12 if an encumbrancer's claim against the Debtor should be reserved.

resources and payroll information in the Debtor's records pertaining to the Debtor's 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 Debtor 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 Debtor, and any bankruptcy order issued pursuant to any such applications;
  - (c) any assignment in bankruptcy made in respect of the Debtor; 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 Debtor and shall not be void or voidable by creditors of the Debtor, 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: \*

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.

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Justice of the Court of Queen's Bench of Alberta

Schedule "A"

Form of Receiver's Certificate

COURT FILE NUMBER

COURT

COURT OF QUEEN'S BENCH OF ALBERTA

JUDICIAL CENTRE

PLAINTIFF

DEFENDANT

DOCUMENT

RECEIVER'S CERTIFICATE

Clerk's Stamp

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT

RECITALS

- A. Pursuant to an Order of the Honourable Justice [Name] of the Court of Queen's Bench of Alberta, Judicial District of \_\_\_\_\_ (the "Court") dated [Date of Order], [Name of Receiver] was appointed as the receiver (the "Receiver") of the undertakings, property and assets of [Debtor] (the "Debtor").
- B. Pursuant to an Order of the Court dated [Date], the Court approved the agreement of purchase and sale made as of [Date of Agreement] (the "Sale Agreement") between the Receiver and [Name of Purchaser] (the "Purchaser") and provided for the vesting in the Purchaser of the Debtor's 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 section \* 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 section \* 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].

**[Name of Receiver], in its capacity as  
Receiver of the undertakings,  
property and assets of [Debtor], and  
not in its personal capacity.**

Per; \_\_\_\_\_

Name:

Title:

**SCHEDULE "D"**  
**EXISTING LEASES**

**[NTD – To be inserted]**



# Appendix H



Eighth Avenue Place West  
585 - 8<sup>th</sup> Avenue SW  
Suite 1200  
Calgary, AB  
T2P 1G1  
Canada

T 403.262.3082  
F 403.262.3325

[avisonyoung.com](http://avisonyoung.com)

October 28, 2020

**Patty Wood**, CIRP, LIT, CPA, CGA  
SENIOR VICE-PRESIDENT  
MNP LTD



RE: Marketing Summary for the Louise Block

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Avison Young formally started our marketing campaign for the Louise Block on July 30<sup>th</sup>, 2020. We sent a summary marketing email to 617 potential investors and 347 unique people opened the email. In addition to direct outreach to potential investors we also advertised the building for sale on our corporate website.

19 unique groups signed the confidentiality agreement to access preliminary due diligence information and Avison Young conducted 29 property tours with interested groups.

The initial bid submission date was September 11, 2020 and 8 groups submitted offers for the property. The second and final bid submission date was September 16, 2020 and 6 groups submitted offers.

Please feel free to contact me with any questions.

Regards,

A handwritten signature in blue ink, appearing to read "Walsh Mannas".

Walsh Mannas  
Principal, Avison Young



# Appendix I

### Summary of Professional Fees - Receiver

Period Covered	Professional Fees					Taxes (\$)	Total (\$)
	General Receivership (\$)	First Street Plaza (\$)	Louise Block (\$)	Macleod Place I and II (\$)			
March 5, 2020 to April 30, 2020	54,813.40	2,689.40	1,068.90	1,713.10	3,014.24	63,299.04	
May 1, 2020 to May 31, 2020	23,439.10	4,428.90	1,865.50	2,868.10	1,630.08	34,231.68	
June 1, 2020 to June 30, 2020	25,819.20	9,495.00	3,102.20	5,207.60	2,181.20	45,805.20	
July 1, 2020 to July 31, 2020	16,884.50	22,142.60	16,768.50	18,202.50	3,699.91	77,698.01	
August 1, 2020 to August 31, 2020	10,120.00	23,217.00	13,125.70	23,805.10	3,513.39	73,781.19	
September 1, 2020 to September 30, 2020 (not paid)	7,713.50	11,873.30	17,705.50	20,219.70	2,875.60	60,387.60	
<b>Total</b>	<b>\$ 138,789.70</b>	<b>\$ 73,846.20</b>	<b>\$ 53,636.30</b>	<b>\$ 72,016.10</b>	<b>\$ 16,914.42</b>	<b>\$ 355,202.72</b>	



# Appendix J

**Summary of Time - Receiver**  
(in relation to Receiver's accounts referenced in Appendix I)

**CONSOLIDATED TIME BY PROFESSIONAL**

Professional	Position	Average Rate / Hour (\$)	General Receivership		First Street Plaza	
			No. of Hours	Time Value (\$)	No. of Hours	Time Value (\$)
Patty Wood	Partner/Trustee	544	204.40	110,735.50	94.20	51,673.50
Greg Ibbott	Sr. Mgr./Trustee	402	23.10	9,206.50	42.80	17,310.00
Julie Kennedy	Sr. Mgr./Trustee	394	41.10	16,182.50	4.40	1,760.00
Elizabeth Chen	Accountant	291	5.30	1,540.70	9.30	2,711.20
Heather Ursaki	Senior Admin	142	7.90	1,124.50	2.20	305.80
Various	Support Staff	171	0.00	-	0.50	85.70
<b>Total</b>			<b>281.80</b>	<b>\$ 138,789.70</b>	<b>153.40</b>	<b>\$ 73,846.20</b>

Professional	Position	Average Rate / Hour (\$)	Louise Block		Macleod Place I and II	
			No. of Hours	Time Value (\$)	No. of Hours	Time Value (\$)
Patty Wood	Partner/Trustee	549	63.60	34,939.50	65.30	35,870.00
Greg Ibbott	Sr. Mgr./Trustee	405	34.90	14,126.50	75.20	30,427.00
Julie Kennedy	Sr. Mgr./Trustee	398	3.60	1,422.00	5.60	2,241.00
Elizabeth Chen	Accountant	292	9.20	2,697.80	9.90	2,874.70
Heather Ursaki	Senior Admin	139	2.70	375.30	3.80	528.20
Various	Support Staff	188	0.40	75.20	0.40	75.20
<b>Total</b>			<b>114.40</b>	<b>\$ 53,636.30</b>	<b>160.20</b>	<b>\$ 72,016.10</b>



# Appendix K

### Summary of Legal Fees and Disbursements - McMillan LLP

Period Covered	Fees				Disbursements (\$)	Taxes (\$)	Total (\$)
	General Receivership (\$)	Macleod Place I & II (\$)	First Street Plaza (\$)	Louise Block (\$)			
March 18, 2020 to March 31, 2020	4,440.50	-	-	-	-	532.86	4,973.36
April 1, 2020 to April 30, 2020	18,778.50	-	-	-	-	2,253.42	21,031.92
May 1, 2020 to May 31, 2020	16,648.50	-	428.00	-	-	2,049.18	19,125.68
June 1, 2020 to June 30, 2020	5,419.00	-	1,070.00	-	-	778.68	7,267.68
July 1, 2020 to July 31, 2020	5,006.50	-	8,006.50	321.00	-	1,600.08	14,934.08
August 1, 2020 to August 31, 2020	428.00	-	3,187.50	3,015.50	-	795.72	7,426.72
September 1, 2020 to September 30, 2020 (not paid)	160.50	428.00	-	4,941.00	20.00	665.94	6,215.44
<b>Total</b>	<b>\$ 50,881.50</b>	<b>\$ 428.00</b>	<b>\$ 12,692.00</b>	<b>\$ 8,277.50</b>	<b>\$ 20.00</b>	<b>\$ 8,675.88</b>	<b>\$ 80,974.88</b>



# Appendix L

**Summary of Time - McMillan LLP**  
**(in relation to legal accounts referenced in Appendix K)**

**CONSOLIDATED TIME BY PROFESSIONAL**

Professional	Position	Average Rate / Hour (\$)	General Receivership		Louise Block	
			No. of Hours	Time Value (\$)	No. of Hours	Time Value (\$)
V. Tickle	Partner	535	81.20	43,442.00	11.40	6,099.00
J.M. Wilks	Partner	800	6.70	5,360.00	-	-
J. Young	Partner	684	0.50	341.90	-	-
L. Lorimer	Partner	684	1.40	957.60	-	-
M. Allison	Partner	600	-	-	-	-
N. Barton	Associate	545	-	-	1.3	708.50
B. McRadu	Associate	380	1.3	494.00	-	-
K. Rylands	Associate	380	0.2	76.00	-	-
L. Gerrard	Paralegal	300	0.7	210.00	0.4	120.00
S. Michoulas	Partner	450	-	-	3.00	1,350.00
<b>Totals</b>			<b>92.00</b>	<b>\$ 50,881.50</b>	<b>16.10</b>	<b>\$ 8,277.50</b>

Professional	Position	Average Rate / Hour (\$)	Macleod Place		First Street Plaza	
			No. of Hours	Time Value (\$)	No. of Hours	Time Value (\$)
V. Tickle	Partner	535	0.80	428.00	16.00	8,560.00
M. Allison	Partner	600	-	-	1.80	1,080.00
N. Barton	Associate	545	-	-	5.6	3,052.00
<b>Totals</b>			<b>0.80</b>	<b>\$ 428.00</b>	<b>23.40</b>	<b>\$ 12,692.00</b>