


COURT FILE NUMBER 2001-01887
COURT COURT OF QUEEN'S BENCH OF ALBERTA
JUDICIAL CENTRE CALGARY
APPLICANT VANCITY COMMUNITY INVESTMENT BANK
RESPONDENTS



I hereby certify this to be a true copy of the original ORDER

Dated this 17 day of Nov 2020


for Clerk of the Court

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

DOCUMENT

SEALING, DISTRIBUTION AND APPROVAL ORDER

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT

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DATE ON WHICH ORDER WAS PRONOUNCED: November 13, 2020

LOCATION WHERE ORDER WAS PRONOUNCED: Calgary

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

UPON THE APPLICATION by MNP Ltd. in its capacity as the Court-appointed receiver and manager (the "Receiver") over the following land 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. (together, the "Louise Block Debtors"), First Street Plaza (2006) by its general

partner First Street Plaza GP Ltd., and Mcleod Place Limited Partnership by its general partner Mcleod Place Ltd. (collectively, the “Debtors”) at those land 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.

Title #: 071146388

Legal Description:

Plan C

Block 16

Lots 21 to 24

Excepting thereout a portion for street widening on Plan 8310173

Excepting thereout all mines and minerals

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

Titleholder: First Street Plaza GP Ltd.

Title #: 131062248

Legal Description:

Plan 4269HS

Block 1

Lot 2

Excepting thereout all mines and minerals

Civic Address: 5920 and 5940 Macleod Trail SW, Calgary

Titleholder: Macleod Place Ltd.

for an order temporarily sealing the First Confidential Report of the Receiver dated November 6, 2020 (the “First Confidential Report”), approving the Receiver’s fees and disbursements, approving the Receiver’s activities, and approving the distribution of funds in the Receiver’s possession to Vancity Community Investment Bank (“VCIB”), by way of repayment of funds borrowed by the Receiver and on account of the secured indebtedness owed by the Debtors to VCIB as of the date of such distribution;

AND UPON HAVING READ the Interim Receivership Order dated December 20, 2019 granted in Court of Queen’s Bench of Alberta Court File No. 1901-18029 appointing Alvarez & Marsal Canada Inc. as interim receiver of the Debtors; Receivership Order dated March 20, 2020 (the “Receivership Order”), the First Report of the Receiver dated November 6, 2020 (the “First

Report”), the Confidential Report and the Affidavit of Service; **AND UPON** the approval and vesting order having been granted on November 13, 2020, in the within proceeding (the “AVO”); **AND UPON HEARING** the submissions of counsel for the Receiver, counsel for the Purchaser, counsel for VCIB and such other persons as were present;

IT IS HEREBY ORDERED AND DECLARED THAT:

SERVICE

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

TEMPORARY SEALING

2. Division 4 of Part 6 of the Alberta Rules of Court does not apply to this application.
3. The First Confidential Report shall, until the filing of the Receiver’s Closing Certificate (as defined in the AVO), be sealed and kept confidential, to be shown only to a Justice of the Court of Queen’s Bench of Alberta, and accordingly, shall be filed with the Clerk of the Court who shall keep the Confidential Report in a sealed envelope, which shall be clearly marked “SEALED PURSUANT TO THE ORDER OF THE HONOURABLE JUSTICE ROMAINE DATED NOVEMBER 13, 2020.”

APPROVAL OF ACTIVITIES

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

PROFESSIONAL FEES

5. The Receiver’s fees and disbursements, as set out in the First Report, are hereby approved without the necessity of a formal passing of accounts.

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

DISTRIBUTION

8. The Receiver is authorized to distribute the funds in its possession, in an amount the Receiver may deem advisable after estimating the amount required to complete its mandate in respect of the Debtors and Louise Block, to VCIB as follows:
 - (a) By way of repayment of the Borrowed Funds (as defined in the First Report) plus applicable interest; and
 - (b) Following repayment of the Borrowed funds and interest thereon in full, on account of the secured indebtedness owed by the Louise Block Debtors to VCIB as of the date of such distribution.

SERVICE

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

and service on any other person is hereby dispensed with.

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

A handwritten signature in black ink, consisting of stylized initials and a long horizontal stroke extending to the right.

Justice of the Court of Queen's Bench of Alberta