

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

Dated this 06 day of March, 2020

\_\_\_\_\_  
for Clerk of the Court

Clerk's Stamp:



COURT FILE NUMBER

2001-00610

COURT

COURT OF QUEEN'S BENCH OF ALBERTA

JUDICIAL CENTRE OF

CALGARY

APPLICANT:

MCAP FINANCIAL CORPORATION

RESPONDENT(S):

1759255 ALBERTA LTD.

DOCUMENT

**STAY ORDER**

CONTACT INFORMATION OF PARTY

**Cassels Brock & Blackwell LLP**

FILING THIS DOCUMENT:

Suite 3810, Bankers Hall West

888 3 Street SW

Calgary, Alberta T2P 5C5

Attention: Jeffrey Oliver

Phone: 403-351-2921

Facsimile: 403-648-1151

File No.: 29633-235

**DATE ON WHICH ORDER WAS  
PRONOUNCED:**

March 4, 2020

**NAME OF JUDGE WHO MADE THIS  
ORDER:**

The Honourable Justice Neufeld

**LOCATION OF HEARING:**

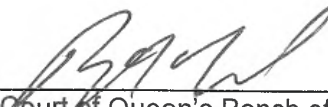
Calgary, Alberta

**UPON** the application of MCAP Financial Corporation ("**MCAP**") in respect of 1759255 Alberta Ltd. ("**Debtor**"); **AND UPON** having read the Application, the Affidavit of George Mejry, sworn January 9, 2020 ("**First Mejry Affidavit**"); the Affidavit of George Mejry, sworn March 2, 2020; the Affidavit of Service of Richard Kay, sworn January 16, 2020; and the Affidavit of Service of Jeremy Bornstein sworn March 3, 2020, filed; **AND UPON** reading the consent of MNP Ltd. to act as receiver of the Debtor, filed; **AND UPON** hearing counsel for the Applicant and any other counsel or other interested parties present; **AND UPON** reviewing the Receivership Order granted in the within proceedings by the Honourable Justice R.A. Neufeld on March 4, 2020 ("**Receivership Order**").

**IT IS HEREBY ORDERED AND DECLARED THAT:**

1. Capitalized terms used herein but not otherwise defined in this Order shall have the meaning defined in the First Mejury Affidavit.
2. Subject to paragraph 3 below, the Receivership Order is hereby stayed (the "**Stay**").
3. Upon the occurrence of one of the following events:
  - (a) Cassels Brock & Blackwell LLP, counsel to MCAP ("**Cassels**"), does not receive by 5:00 p.m. MT on March 11, 2020 ("**March 11**") the sum of \$614,859.68, being the aggregate of \$500,000 and arrears as of March 11 in the amount of \$114,859.68 as set out in Schedule A attached, in immediately available funds transmitted by wire for application as against the Mortgage, first to any arrears as of March 11, second to legal and other costs and fees accruing after March 11, third to interest accruing after March 11 and fourth to principal;
  - (b) Cassels does not receive by 5:00 p.m. MT on March 31, 2020 all other amounts due and owing under the Mortgage; or
  - (c) further Order of this Honourable Court

the Receivership Order may be filed with the Court of Queen's Bench, and upon such filing the stay referenced in paragraph 2 above shall be of no further force or effect.

  
\_\_\_\_\_  
Justice of the Court of Queen's Bench of Alberta

Schedule A

Arrears Statement as at March 11, 2020

See attached.

MCAP Financial Corporation  
200 King street West, Suite 400  
Toronto, ON M5H 3T4  
Telephone: 1-800-387-4405, ext. 4876  
Fax: 1-866-696-7678  
Email: [commercialservicing@mcap.com](mailto:commercialservicing@mcap.com)

**Arrears Statement as at March 11, 2020**

RE:           **Mortgagor:**                   **1759255 Alberta Ltd..**  
                 **Mortgage No.**               **18-5793-T00**  
                 **Property Address:**       **1717 Mountain Ave., Canmore, AB,**

Principal Arrears	14,748.11
Interest Arrears	48,308.01
Late Interest to March 11, 2020	769.16
Per diem late interest from December 10, 2019 until paid - \$10.72	
Outstanding Tax Component	9,732.74
Returned Payment Fee	800.00
Reimbursement of Funds to Tax Escrow Account(used to pay amount in arrears at the City added to the taxes)	454.16
Unpaid Legal Fees	35,000.00
Unpaid Property Management/Inspection Fee for Veranova	2,047.50
Asset Management Fee (January & February, 2020)	3,000.00
Arrears as of March 11, 2020	<u><u><b>114,859.68</b></u></u>

E. & O. E.

PREPARED BY:



\_\_\_\_\_  
Patricia Coelho  
Commercial Mortgage Specialist

5-Mar-20