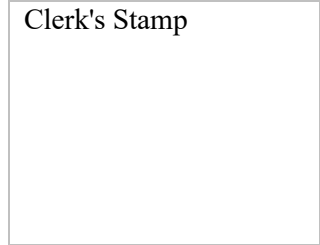


COURT FILE NUMBER 2001-01887
COURT COURT OF QUEEN'S BENCH OF ALBERTA
JUDICIAL CENTRE CALGARY
PLAINTIFF COMPUTERSHARE TRUST COMPANY OF CANADA c/o MCAP FINANCIAL LIMITED PARTNERSHIP
DEFENDANTS CENTRE ELEVEN CAPITAL CORP.; and CENTRE ELEVEN LIMITED PARTNERSHIP
DOCUMENT **APPROVAL AND VESTING ORDER (Sale by Receiver)**



ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT

McMillan LLP
Suite 1700, 421 - 7 Avenue S.W.
Calgary, AB T2P 4K9
Phone: 403-531-4700
Fax: 403-531-4720

Attention : Adam Maerov
Phone: 403-215-2752
Email: adam.maerov@mcmillan.ca

Preet Saini
Phone: 403-531-4716
Email: preet.saini@mcmillan.ca
File No. 272336

DATE ON WHICH ORDER WAS PRONOUNCED: October 6, 2020

LOCATION WHERE ORDER WAS PRONOUNCED: Calgary

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

UPON THE APPLICATION by MNP Ltd. in its capacity as the Court-appointed receiver and manager (the "Receiver") of the undertakings, property and assets of Centre Eleven Capital Corp.; and Centre Eleven Limited Partnership (together, 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 RFA Capital Holdings, Inc. ~~(the “Purchaser”) dated June 10, 2020, as amended, dated June 10, 2020, which agreement was amended by way of first amending agreement to the agreement of purchase and sale dated August 10, 2020, the second amending agreement to the agreement of purchase and sale dated September 3, 2020, the waiver and third amending agreement to the agreement of purchase and sale dated September 8, 2020, the fourth amending agreement to the agreement of purchase and sale dated September 18, 2020 and the waiver and fifth amending agreement to the agreement of purchase and sale dated September 22, 2020 (the “Fifth Amendment”)~~ and was assigned by way of assignment and assumption agreement dated September 25, 2020, in which RFA Capital Holdings, Inc. assigned the Sale Agreement to RFA Diversified Investments GP Inc., as general partner for and on behalf of RFA Diversified Investments LP (the “Purchaser”) and appended to the First Report of the Receiver dated September 28, 2020 (the “Report”), and vesting in the Purchaser (or its nominee) 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 February 13, 2020 (the “Receivership Order”), the Report and the Affidavit of Service; **AND UPON HEARING** the submissions of counsel for the Receiver, the Purchaser 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.

APPROVAL OF TRANSACTION

2. The Transaction is hereby approved 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. 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 shall vest absolutely in the name of the Purchaser (or its nominee), free and clear of and from any and all caveats, security interests, hypothecs, pledges, mortgages, liens, trusts or deemed trusts, reservations of ownership, royalties, options, rights of pre-emption, privileges, interests, assignments, actions, judgements, executions, levies, taxes, writs of enforcement, charges, or other claims, whether contractual, statutory, financial, monetary or otherwise, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, “Claims”) other than the Permitted Encumbrances (as defined below) including, without limiting the generality of the foregoing:

- a) any encumbrances or charges created by the Interim Receivership Order (the “Interim Receivership Order”) dated December 20, 2019;
- b) any encumbrances or charges created by the Receivership Order;
- c) any charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Alberta) or any other personal property registry system;
- d) any liens or claims of lien under the *Builders’ Lien Act* (Alberta);
- e) any Claims arising pursuant to contracts and agreements to which the Vendor is a party or by which the Debtor is bound other than the Assumed Contracts (as defined in the Sale Agreement); and
- f) those Claims listed in Schedule “B” hereto (all of which are collectively referred to as the “Encumbrances”, which term shall not include the permitted encumbrances, caveats, interests, easements, and restrictive covenants described and listed in Schedule “C” (collectively, “Permitted Encumbrances”))

and for greater certainty, this Court orders that all Claims including Encumbrances other than Permitted Encumbrances, affecting or relating to the Purchased Assets are hereby expunged, discharged and terminated as against the Purchased Assets.

4. For greater certainty, and notwithstanding any provision in this Order, nothing in this Order is intended to or shall affect any unsecured claim Pulse Studios Inc. (“Pulse”) may have against the Debtor in relation to the Water Damage (as defined in the Fifth Amendment) or any claim Pulse may have against or in respect of the Water Damage Escrow Holdback (as defined in the Fifth Amendment).

5. ~~4.~~ Upon delivery of the Receiver’s Closing Certificate, and upon filing of a certified copy of this Order, together with any applicable registration fees, all governmental authorities including those referred to below in this paragraph (collectively, “Governmental Authorities”) are hereby

authorized, requested and directed to accept delivery of such Receiver's Closing Certificate and certified copy of this Order as though they were originals and to register such transfers, interest authorizations, discharges and discharge statements of conveyance as may be required to convey to the Purchaser (or its nominee) clear title to the Purchased Assets subject only to Permitted Encumbrances. Without limiting the foregoing:

(a) the Registrar of Land Titles ("Land Titles Registrar") for the lands defined below shall and is hereby authorized, requested and directed to forthwith notwithstanding Section 191(1) of the *Land Titles Act*, RSA 2000, c L-7:

(i) cancel existing Certificate of Title No. 071 015 193 for those lands and premises legally described as:

PLAN CALGARY 3946N
 BLOCK SEVENTEEN (17)
 LOTS FIFTEEN (15) TO NINETEEN (19) INCLUSIVE
 AND THE WESTERLY FORTY (40) FEET THROUGHOUT
 LOTS TWENTY (20) TO TWENTY FOUR (24) INCLUSIVE

(the "Lands")

(ii) issue a new Certificate of Title for the Lands in the name of the Purchaser (or its nominee), namely, RFA ~~Capital Holdings~~, Diversified Investments GP Inc.;

(iii) transfer to the New Certificate of Title the existing instruments listed in Schedule "C", to this Order, and to issue and register against the New Certificate of Title such new caveats, utility rights of ways, easements or other instruments as are listed in Schedule "C"; and

(iv) discharge and expunge the Encumbrances listed in Schedule "B" to this Order and discharge and expunge any Claims including Encumbrances (but excluding Permitted Encumbrances) which may be registered after the date of the Sale Agreement against the existing Certificate of Title to the Lands;

(b) the Registrar of the Alberta Personal Property Registry (the "PPR Registrar") shall and is hereby directed to forthwith cancel and discharge any registrations at the Alberta Personal Property Registry (whether made before or after the date of this Order) claiming security interests (other than Permitted Encumbrances) in the estate or interest of the

Debtor in any of the Purchased Assets which are of a kind prescribed by applicable regulations as serial-number goods.

6. ~~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.
7. ~~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.
8. ~~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.
9. ~~8.~~ For the purposes of determining the nature and priority of Claims, net proceeds from sale of the Purchased Assets (to be held in an interest bearing trust account by the Receiver) shall stand in the place and stead of the Purchased Assets from and after delivery of the Receiver's Closing Certificate and all Claims including Encumbrances (but excluding Permitted Encumbrances) shall not attach to, encumber or otherwise form a charge, security interest, lien, or other Claim against the Purchased Assets and may be asserted against the net proceeds from sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale. Unless otherwise ordered (whether before or after the date of this Order), the Receiver shall not make any distributions to creditors of net proceeds from sale of the Purchased Assets without further order of this Court, provided however the Receiver may apply any part of such net proceeds to repay any amounts the Receiver has borrowed for which it has issued a Receiver's Certificate pursuant to the Receivership Order.

10. ~~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.

11. ~~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).

12. ~~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.

13. ~~12.~~ Immediately upon closing of the Transaction, holders of Permitted Encumbrances shall have no claim whatsoever against the Receiver.

14. ~~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).

MISCELLANEOUS MATTERS

15. ~~14.~~ 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, 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. ~~15.~~ 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. ~~16.~~ Service of this Order shall be deemed good and sufficient by:

a. Serving the same on:

- (i) the persons listed on the service list created in these proceedings;
- (ii) any other person served with notice of the application for this Order;
- (iii) any other parties attending or represented at the application for this Order;
- (iv) the Purchaser or the Purchaser's solicitors; and

b. Posting a copy of this Order on the Receiver's website at:
<https://mnpdebt.ca/en/corporate/corporate-engagements/centre-eleven-capital-corp-and-c-entre-eleven-limited-partnership>

and service on any other person is hereby dispensed with.

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

Justice of the Court of Queen's Bench of Alberta

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

COURT FILE NUMBER	2001-01887
COURT	COURT OF QUEEN'S BENCH OF ALBERTA
JUDICIAL CENTRE	CALGARY
PLAINTIFF	COMPUTERSHARE TRUST COMPANY OF CANADA c/o MCAP FINANCIAL LIMITED PARTNERSHIP
DEFENDANTS	CENTRE ELEVEN CAPITAL CORP.; and CENTRE ELEVEN LIMITED PARTNERSHIP
DOCUMENT	RECEIVER'S CERTIFICATE

Clerk's Stamp

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT

McMillan LLP
 Suite 1700, 421 - 7 Avenue S.W.
 Calgary, AB T2P 4K9
 Phone: 403-531-4700
 Fax: 403-531-4720

Attention : Adam Maerov
 Phone: 403-215-2752
 Email: adam.maerov@mcmillan.ca

Preet Saini
 Phone: 403-531-4716
 Email: preet.saini@mcmillan.ca
 File No. 272336

RECITALS

- A. Pursuant to an Order of the Honourable Justice P.R. Jeffrey of the Court of Queen's Bench of Alberta, Judicial District of Calgary (the "Court") dated February 13, 2020, MNP Ltd. was appointed as the receiver and manager (the "Receiver") of the undertakings, property and assets of Centre Eleven Capital Corp. and Centre Eleven Limited Partnership (together, the "Debtor").

- B. Pursuant to an Order of the Court dated ~~_____~~, October 6, 2020 the Court approved the agreement of purchase and sale ~~made as of _____~~ (the “Sale Agreement”) between the Receiver and RFA Capital Holdings, Inc. dated June 10, 2020, which agreement was amended by way of first amending agreement to the agreement of purchase and sale dated August 10, 2020, the second amending agreement to the agreement of purchase and sale dated September 3, 2020, the waiver and third amending agreement to the agreement of purchase and sale dated September 8, 2020, the fourth amending agreement to the agreement of purchase and sale dated September 18, 2020 and the waiver and fifth amending agreement to the agreement of purchase and sale dated September 22, 2020 and was assigned by way of assignment and assumption agreement dated September 25, 2020, in which RFA Capital Holdings, Inc. assigned the Sale Agreement to RFA Diversified Investments GP Inc., as general partner for and on behalf of RFA Diversified Investments LP (the “Purchaser”) and provided for the vesting in the Purchaser (or its nominee) 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 (or its nominee) of a certificate confirming (i) the payment by the Purchaser (or its nominee) of the Purchase Price for the Purchased Assets; (ii) that the conditions to Closing as set out in Article 4 of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser (or its nominee); and (iii) the Transaction has been completed to the satisfaction of the Receiver.
- C. Unless otherwise indicated herein, capitalized terms have the meanings set out in the Sale Agreement.

THE RECEIVER CERTIFIES the following:

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

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

Per; _____

Name: Vanessa Allen

Title: Senior Vice President

Schedule "B"
(Encumbrances)

Alberta Land Titles Registration Number	Particulars
911 142 891	Notice of Security Interest Re: Fixtures In Favour of – Alberta Treasury Branches
991 253 363	Caveat Re: Lease Caveator – Blakes Services Inc.
061 280 082	Caveat Re: Lease Caveator – North/South Consultants Inc.
081 379 540	Caveat Re Lease Interest Caveator – C-Free Power Corp.
191 255 532	Builders' Lien Lienor – Nu-Mun Contracting Ltd.
201 000 703	Builders' Lien Lienor – Perfect Fit Plumbing & Mechanical Inc.
201 020 746	Interim Receivership Order In favour of – Alvarez & Marsal Canada Inc.
201 029 082	Builders' Lien Lienor – CCS Contracting Ltd.
201 095 941	Receivership Order In favour of – MNP Ltd.
201 107 407	Certificate of Lis Pendens Nu-Mun Contracting Ltd.

**Schedule “C”
(Permitted Encumbrances)**

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

Alberta Land Titles Registration Number	Particulars
801 121 906	Caveat Caveator – The City of Calgary
141 153 862	Mortgage Mortgagee – Computershare Trust Company of Canada
141 153 863	Caveat Re: Assignment of Rents and Leases Caveator – Computershare Trust Company of Canada
141 285 999	Caveat Re: Amending Agreement Caveator – Computershare Trust Company of Canada

Document comparison by Workshare Compare on Monday, October 5, 2020
1:58:15 PM

Input:	
Document 1 ID	file://C:\Users\dtsumagari\Desktop\Centre Eleven Orders\Approval and Vesting Order(Settled, attached to PSA) (revised Sept 28-20).DOCX
Description	Approval and Vesting Order(Settled, attached to PSA) (revised Sept 28-20)
Document 2 ID	file://C:\Users\dtsumagari\Desktop\Centre Eleven Orders\Approval and Vesting Order (revised re Pulse issue).DOCX
Description	Approval and Vesting Order (revised re Pulse issue)
Rendering set	Standard

Legend:	
Insertion	
Deletion	
Moved from	
Moved to	
Style change	
Format change	
Moved deletion	
Inserted cell	
Deleted cell	
Moved cell	
Split/Merged cell	
Padding cell	

Statistics:	
	Count
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Deletions	21
Moved from	0
Moved to	0
Style change	0

Format changed	0
Total changes	47