

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 SEALING, DISTRIBUTION AND
DISCHARGE ORDER

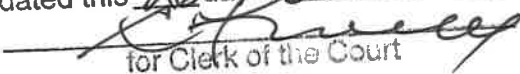


ADDRESS FOR SERVICE AND
CONTACT INFORMATION OF
PARTY FILING THIS
DOCUMENT

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

I hereby certify this to be a true copy of
the original ORDER
dated this 26 day of October 2020

for Clerk of the Court

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, "Centre Eleven") for an order temporarily

sealing the First Confidential Report of the Receiver dated September 28, 2020 (the “Confidential Report”), approving the Receiver’s fees and disbursements, approving the Receiver’s activities and the discharge of the Receiver, and approving the distribution of funds in the Receiver’s possession to MCAP Financial Limited Partnership (“MCAP”), on account of the secured indebtedness owed by Centre Eleven to MCAP 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 Centre Eleven (the “Interim Receiver”); Receivership Order dated February 13, 2020 (the “Receivership Order”), the First Report of the Receiver dated September 28, 2020 (the “First Report”), the Confidential Report and the Affidavit of Service; **AND UPON** the approval and vesting order having been granted on October 6, 2020, in the within proceeding (the “AVO”); **AND UPON HEARING** the submissions of counsel for the Receiver, counsel for the Purchaser, counsel for MCAP 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 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 NEUFELD DATED OCTOBER 6, 2020.”

APPROVAL OF ACTIVITIES

4. The Receiver's activities as set out in the First Report and in all of its other reports filed herein, 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 AND DISCHARGE

8. After payment of the fees and disbursements of the Receiver and its legal counsel as herein approved, and subject to:
 - (c) the A&M Reserve (as defined below) and such other reasonable reserves of funds as the Receiver deems necessary to complete the administration of the receivership; and
 - (d) payment by the Receiver of the Pre-Filing GST (as defined the First Report);the Receiver shall pay all remaining funds of Centre Eleven in its possession to MCAP on account of the secured indebtedness owed by Centre Eleven to MCAP as of the date of such distribution.
9. The Receiver is directed to pay the amount of \$7,000 to the Interim Receiver, which amount shall be held by the Interim Receiver in addition to the \$13,000 currently held by the Interim Receiver for a total of \$20,000 (the "A&M Reserve") as reserve funds to complete the administration of the interim receivership with respect to Centre Eleven or

for payment of GST obligations incurred in relation to Centre Eleven during the interim receivership, and any unused portion of the A&M Reserve shall be paid to the Receiver or as it may direct.

10. On the evidence before the Court, the Receiver has satisfied its obligations under and pursuant to the terms of the Orders granted in the within proceedings up to and including the date hereof, and the Receiver shall not be liable for any act or omission on its part including, without limitation, any act or omission pertaining to the discharge of its duties in the within proceedings, save and except for any liability arising out of any in fraud, gross negligence or willful misconduct on the part of the Receiver, or with leave of the Court. Subject to the foregoing any claims against the Receiver in connection with the performance of its duties are hereby stayed, extinguished and forever barred.
11. No action or other proceedings shall be commenced against the Receiver in any way arising from or related to its capacity or conduct as Receiver, except with prior leave of this Court on Notice to the Receiver, and upon such terms as this Court may direct.
12. Upon payment of the amounts set out in paragraphs 8 and 9 hereof, and upon the Receiver filing a certificate with the Clerk of the Court in the form attached hereto as Schedule "A" certifying that it has completed the remaining outstanding activities described in the First Report, the Receiver shall be discharged as Receiver of the assets, undertaking and property of Centre Eleven, provided that notwithstanding its discharge herein: (a) the Receiver shall remain Receiver for the performance of such incidental duties as may be required to complete the administration of the receivership herein; and (b) the Receiver shall continue to have the benefit of the provisions of all Orders made in this proceeding, including all approvals, protections and stays of proceedings in favour MNP Ltd. in its capacity as Receiver.


SERVICE

13. 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/centre-eleven-capital-corp-and-centre-eleven-limited-partnership>

and service on any other person is hereby dispensed with.

- 14. 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
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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 (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 “Discharge Order”) MNP Ltd. was discharged as Receiver of the Debtor to be effective upon the filing by the Receiver with the Court of a certificate confirming that the Receiver has completed the activities described in the First Report of the Receiver dated September 28, 2020 (“First Report”), provided, however, notwithstanding its discharge: (a) the Receiver shall remain Receiver for the performance of such incidental duties as may be required to complete the administration of the receivership herein, and (b) the Receiver shall continue to have the benefit of all provisions of all Orders made in this proceeding, including all approvals, protections and stays of proceedings in favour of MNP Ltd. in its capacity as Receiver.

THE RECEIVER CERTIFIES the following:

1. All activities described in the First Report have been completed to the satisfaction of the Receiver.
2. This Certificate was delivered by the Receiver at [Time] on [Date].

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

Per; _____

Name: Vanessa Allen

Title: Senior Vice President

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.;
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DATE ON WHICH ORDER WAS PRONOUNCED: October 6, 2020

LOCATION WHERE ORDER WAS PRONOUNCED: Calgary

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10. On the evidence before the Court, the Receiver has satisfied its obligations under and pursuant to the terms of the Orders granted in the within proceedings up to and including the date hereof, and the Receiver shall not be liable for any act or omission on its part including, without limitation, any act or omission pertaining to the discharge of its duties in the within proceedings, save and except for any liability arising out of any in fraud, gross negligence or willful misconduct on the part of the Receiver, or with leave of the Court. Subject to the foregoing any claims against the Receiver in connection with the performance of its duties are hereby stayed, extinguished and forever barred.
11. No action or other proceedings shall be commenced against the Receiver in any way arising from or related to its capacity or conduct as Receiver, except with prior leave of this Court on Notice to the Receiver, and upon such terms as this Court may direct.
12. Upon payment of the amounts set out in paragraphs 8 and 9 hereof, and upon the Receiver filing a certificate with the Clerk of the Court in the form attached hereto as Schedule "A" certifying that it has completed the remaining outstanding activities described in the First Report, the Receiver shall be discharged as Receiver of the assets, undertaking and property of Centre Eleven, provided that notwithstanding its discharge herein: (a) the Receiver shall remain Receiver for the performance of such incidental duties as may be required to complete the administration of the receivership herein; and (b) the Receiver shall continue to have the benefit of the provisions of all Orders made in this proceeding, including all approvals, protections and stays of proceedings in favour MNP Ltd. in its capacity as Receiver.

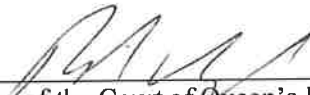
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Justice of the Court of Queen's Bench of Alberta

Schedule "A"

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DOCUMENT	RECEIVER'S CERTIFICATE

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2. This Certificate was delivered by the Receiver at [Time] on [Date].

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

Per; _____

Name: Vanessa Allen

Title: Senior Vice President