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APPLICANT

VANCITY COMMUNITY INVESTMENT BANK; CONNECT
FIRST CREDIT UNION LTD.; and TREZ CAPITAL
LIMITED PARTNERSHIP by its General Partner TREZ
CAPITAL (2011) CORPORATION

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

THIRD 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

October 28, 2021

ADDRESS FOR SERVICE
AND CONTACT
INFORMATION OF PARTY
FILING THIS DOCUMENT

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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 – 4th 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 collectively with Louise Block and First Street Plaza, the "**Properties**")

2. Upon the application of Vancity Community Investment Bank ("**VCIB**"), Connect First Credit Union Ltd. ("**CFCU**"), and Trez Capital Limited Partnership by its General Partner Trez Capital (2011) Corporation ("**Trez**"), the Receivership Order was amended and

restated by an Order granted by the Court on February 24, 2021 (the “**Amended Receivership Order**”).

3. 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.
4. 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.
5. First Street Plaza is an eight (8) storey office and retail building of approximately 71,760 square feet and at the date the Receivership Order was pronounced, was approximately 87% occupied.
6. Other than the Properties, the Debtors’ assets consist primarily of some minimal chattels and past due rental obligations owing by various tenants.
7. 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 continues to hold funds in trust in order to remit payment of net Goods and Services Tax (“**GST**”) and pay final professional fees.
8. On October 18, 2021, A&M was holding \$24,833.74 in trust for Louise Block, \$5,407.38 in trust for First Street Plaza, and \$57,824.48 in trust for Macleod Place I and II.
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. At the date of the Receivership Order, VCIB was the senior secured creditor of the Debtors pursuant to various loan and security agreements in relation to the Properties and was the applicant creditor in these proceedings. The loans to the Debtors are ‘siloe’d’ 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 Riaz Mamdani, the principal of the Strategic Group, or other entities that are part of the Strategic Group.
11. As at November 30, 2020, the Debtors owed an aggregate of \$37,299,963.11, plus accruing interest, and exclusive of legal fees and other costs and disbursements, to VCIB. That aggregate debt was composed of amounts which were owed by the Debtors as follows:
 - i. Louise Block: \$3,006,118.92;
 - ii. First Street Plaza: \$13,512,579.57; and

- iii. Macleod Place I and II: \$20,781,264.62.
12. Computershare Trust Company of Canada, as mortgage custodian for Trez held a registered second mortgage against title to Macleod Place I and II, which was registered on June 10, 2019.
13. In January 2021, VCIB and Trez executed an assignment agreement whereby VCIB assigned to Trez all the security held by VCIB and associated debt obligations in respect of Macleod Place I and II.
14. VCIB and CFCU were parties to a participation agreement in connection with a loan and associated security in respect of First Street Plaza.
15. In February 2021, VCIB and CFCU executed an assignment agreement whereby VCIB assigned its remaining interest in the debt and security in respect of First Street Plaza to CFCU. Further details respecting this assignment are set out later in this report.
16. Pursuant to the terms of the Amended Receivership Order, the Receiver is authorized to make interim distributions to VCIB from net income for the period prior to the effective date of each respective assignment agreement, and in accordance with the contractual agreements between VCIB and Trez, and VCIB and CFCU.
17. The Amended Receivership Order also authorizes the Receiver to make interim distributions to Trez and CFCU, and payments of principal and interest on Trez's and CFCU's respective mortgages, for the period after the effective date of the respective assignment agreements or as otherwise provided for in the contractual agreements.

NOTICE TO READER

18. This report constitutes the Third Report of the Receiver (the "**Third Report**"). The Receiver has prepared four prior reports to the Court. Two reports are dated November 6, 2020 ("**First Report**" and "**First Confidential Report**"), and two reports are dated February 18, 2021 ("**Second Report**" and "**Second Confidential Report**"). This report should be read in conjunction with those prior reports.
19. In preparing this Third 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**").
20. 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

21. The purpose of the Third Report is to advise the Court with respect to the following matters:
 - a) Sale of Macleod Place I and II;
 - b) Outline of Receiver's activities from February 19, 2021 to date;
 - c) Receiver's Interim Statements of Receipts and Disbursements to October 20, 2021;
 - d) Sales process undertaken by the Receiver and proposed sale of First Street Plaza;
 - e) Priority claims;
 - f) Funds held by A&M;
 - g) Fees and disbursements of the Receiver;
 - h) Fees and disbursements of the Receiver's legal counsel;
 - i) Discharging the Receiver in its capacity as receiver and manager of Louise Block 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**") upon filing of a certificate confirming the completion of the Receiver's remaining obligations (the "**Louise Block Discharge Certificate**"); and
 - j) Discharging the Receiver in its capacity as receiver and manager of Macleod Place I and II and all property used in the business or affairs carried on by Macleod Place Limited Partnership by its general partner Macleod Place Ltd. (together, the "**Macleod Place Debtors**") upon filing of a certificate confirming the completion of the Receiver's remaining obligations (the "**Macleod Place I and II Discharge Certificate**").
22. The Third Report has also been filed in support of the Receiver's application to this Honourable Court returnable on November 8, 2021 requesting the following relief:
 - a) An order (the "**First Street Plaza Vesting Order**") approving the sale of First Street Plaza to Symphony Hill Calgary GP Inc. as general partner for and on behalf of Symphony Hill Calgary Limited Partnership (the "**Purchaser**");
 - b) Sealing the Third Confidential Report of the Receiver (defined below);
 - c) Approving a distribution to Canada Revenue Agency ("**CRA**");

- d) An order authorizing and directing A&M to pay to the Receiver all residual funds held in trust for Louise Block, First Street Plaza and Macleod Place I and II following completion of A&M's administration;
- e) Approving the reported actions of the Receiver;
- f) Approving the professional fees and disbursements of the Receiver and of its legal counsel;
- g) An order (the "**Louise Block Discharge Order**") discharging the Receiver of the Louise Block Debtors; and
- h) An order (the "**Macleod Place I and II Discharge Order**") discharging the Receiver of the Macleod Place Debtors.

SALE OF MACLEOD PLACE I AND II

- 23. 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.
- 24. Pursuant to an Order granted by the Court on February 24, 2021, (the "**Macleod Place Vesting Order**"), the Court approved the sale of Macleod Place I and II, and authorized and directed the Receiver to complete the sale.
- 25. The sale closed on March 17, 2021, and the Receiver received the adjusted sale proceeds which were deposited to the Receiver's trust account maintained for Macleod Place I and II. The Receiver filed the Receiver's Certificate on March 17, 2021 in accordance with the Macleod Place Vesting Order.

OUTLINE OF RECEIVER'S ADMINISTRATION FROM FEBRUARY 19, 2021 TO DATE

- 26. As reported in the First Report, the Receiver 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.
- 27. The Receiver and Colliers continued to manage Macleod Place I and II until the sale closed on March 17, 2021. The Receiver dealt with matters in relation to the sale of real and personal property and effected the transfer of Macleod Place I and II to the purchaser.
- 28. The Receiver made a distribution to Trez in the amount of \$1,200,000 on account of the security held by Trez in respect of Macleod Place I and II.
- 29. The Receiver cancelled insurance coverage with respect to Macleod Place I and II and executed documents in relation to same.

30. The Receiver arranged for continued insurance coverage with respect to First Street Plaza and executed documents in relation to same.
31. The Receiver corresponds regularly with Colliers and provides funding to Colliers for approved operating costs and other expenditures required to maintain First Street Plaza, and for final operating expenses in relation to Macleod Place I and II.
32. The Receiver conducted a review of the operating trust accounts maintained by Colliers for the Properties.
33. The Receiver received offers in relation to First Street Plaza and reviewed these offers with Avison Young Real Estate Alberta Inc. (“**Avison Young**”), and VCIB and/or CFCU as appropriate. Further details with respect to the sales and marketing process undertaken for First Street Plaza are set out below.
34. The Receiver prepared variance reports with respect to the cash flow projections in relation to the operations of First Street Plaza and administration of the receivership proceedings.
35. The Receiver prepared cash flow projections in relation to First Street Plaza for April through June 2021.
36. The Receiver continued to collect rent from tenants and corresponded with a number of tenants with respect to various property management and lease related matters.
37. The Receiver reviewed and approved an analysis of operating cost recoveries and an operating budget prepared by Colliers in respect of First Street Plaza.
38. The Receiver had ongoing discussions and correspondence with the respective mortgage lenders regarding the operations and management of the Properties.
39. The Receiver, VCIB, and Trez participated in discussions and exchanged correspondence regarding the assignment agreement executed between the two mortgage lenders.
40. The Receiver, VCIB, and CFCU participated in discussions and exchanged correspondence regarding the assignment agreement executed between the two mortgage lenders.
41. Details of the Receiver’s receipts and disbursements to October 20, 2021, 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.
42. The Receiver prepared and filed GST returns for each of the Debtors as required.
43. The Receiver corresponded with representatives of CRA regarding GST refunds owed to the Receiver.
44. As reported in the First Report, the Receiver retained McMillan LLP (“**McMillan**”) as its independent legal counsel. The Receiver requested that McMillan complete a review of the various loan and security documents in respect of First Street Plaza.

45. The Receiver attended to its duties pursuant to section 246 of the *Bankruptcy and Insolvency Act*.
46. 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>
47. The Receiver has received and responded to various creditor and stakeholder inquiries throughout the receivership proceedings.

SALES PROCESS UNDERTAKEN AND PROPOSED SALE OF FIRST STREET PLAZA

Sales Process Undertaken

48. As set out in the First Report, 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 "**Listing Agreements**"). As previously reported, Louise Block was sold on December 14, 2020, and Macleod Place I and II was sold on March 17, 2021.
49. First Street Plaza was marketed without a listing price.
50. The Receiver prepared a Sales Process Confidentiality Agreement which was provided by Avison Young to interested parties. Parties who executed the Sales Process Confidentiality Agreement were provided with access to an electronic data room which was maintained for First Street Plaza. The electronic data room included various building, financial and operating information provided to Avison Young by the Receiver.
51. Avison Young formally began its marketing campaign in respect of First Street Plaza in mid July 2020, and a number of parties expressed interest in First Street Plaza. Ten (10) parties executed the Sales Process Confidentiality Agreement with respect to First Street Plaza and were provided with access to the electronic data room.
52. Avison Young and the Receiver have carried out various marketing activities in relation to First Street Plaza. 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 596 contacts in Avison Young's database.

53. Avison Young provided the Receiver with a summary of the marketing activities undertaken from July 2020 through May 2021 with respect to First Street Plaza. A copy of Avison Young's letter dated October 13, 2021 is attached as **Appendix "D"** to this Third Report.
54. Six (6) offers were received and reviewed by the Receiver and the primary secured lender. Details concerning the various offers that were submitted are provided in the Receiver's Third Confidential Report dated October 28, 2021 ("**Third 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 Third Confidential Report sealed until such time as a sale of First Street Plaza has concluded. This additional information has been provided to CFCU, as the party with the primary economic interest in the proposed sale, and the Receiver does not believe that any party is materially prejudiced by the sealing order sought.

Proposed Sale

55. The highest and best offer received is the offer received from 1265472 B.C. Ltd. as general partner for an on behalf of Symphony Hill 138 Calgary Limited Partnership (the "**Offeror**") on May 18, 2021. An Agreement of Purchase and Sale dated September 30, 2021 was executed between the Offeror and the Receiver (the "**PSA**"), which is subject only to the Court's approval. A redacted copy of the PSA is attached as **Appendix "E"** to this Third Report. An un-redacted version is attached to the Third Confidential Report.
56. A deposit toward the purchase price was paid to the Receiver in the amount of \$350,000.00 which has been deposited to the Receiver's trust account for First Street Plaza.
57. Pursuant to Section 4.3(a) of the PSA, the Receiver was required to file certain application materials in respect of the Approval and Vesting Order with the Court by October 26, 2021. On the evening of October 24, 2021, the Receiver was advised that the Offeror wished to assign its interest in the PSA to Symphony Hill Calgary GP Inc. as general partner for and on behalf of Symphony Hill Calgary Limited Partnership (the "**Purchaser**").
58. The Receiver consented to the assignment of the PSA, and the Offeror and the Receiver executed a First Amending Agreement on October 26, 2021 which extended the date to file Court application materials to October 29, 2021. A copy of the First Amending Agreement is attached as **Appendix "F"** to this Third Report.
59. The Offeror, the Purchaser, and the Receiver executed an Assignment of Purchase Agreement on October 27, 2021 which is attached as **Appendix "G"** to this Third Report.
60. The proposed sale of First Street Plaza also includes chattels and amounts owing to First Street Plaza (2006) Limited Partnership and its general partner, First Street Plaza GP Ltd. (the "**First Street Debtors**") by tenants pursuant to the commercial leases in relation to First Street Plaza. Further, the Purchaser will take an assignment of the commercial leases and assume all obligations thereunder.

61. The material terms of the proposed transaction are as follows:
- a) Purchase Price: Disclosed in the Third Confidential Report;
 - b) Conditions Precedent: Court approval on or before November 15, 2021;
 - c) Closing: Ten (10) Business Days following the date on which mutual conditions are satisfied or waived by the Purchaser and Receiver but not later than December 17, 2021, or such other date as may be agreed to in writing;
 - d) Satisfaction of Purchase Price: The purchase price shall be paid by way of application of the deposit in the amount of \$350,000.00, and payment of the balance by the Closing Date.

The purchase price is subject to applicable adjustments for income and expense items, amounts due and owing by the commercial tenants on account or in respect of calendar months preceding the calendar month in which the Closing Date falls, and other standard adjustments at closing. 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 \$25,000.00 of the purchase price is allocated to personal property, and the balance is allocated to real property.
62. The sale is to be completed on an “as is, where is” basis with no surviving representations or warranties being made by the Receiver.
63. Commissions payable to Avison Young pursuant to the Listing Agreements are calculated at 1.75% of the gross purchase price (plus GST).
64. Calgary’s downtown real estate market continues to be in a depressed state. It has been significantly impacted by years of low oil prices, as well as more recent mergers, acquisitions, and layoffs in the oil and gas sector. A number of downtown buildings are completely empty. These factors combined with the continued uncertainty from the COVID-19 pandemic and rising downtown Calgary office market vacancy rates (estimated at over 30 percent in Q3 of 2021) continue to negatively impact values of downtown Calgary office buildings.
65. VCIB commissioned an appraisal of First Street Plaza 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 report are attached to the Third Confidential Report.
66. While the amount offered by the Purchaser is less than the appraised value of First Street Plaza, the proposed sale is within the range of market valuations provided by the majority

of realtors who submitted proposals for First Street Plaza. The Receiver is satisfied that First Street Plaza has been fully and adequately marketed, that the proposed sale represents the best price achievable in the current market, and there is unlikely to be any net benefit obtained by extending the sales process further.

67. The Receiver recommends that the Court approve the proposed sale to the Purchaser. It is our understanding that CFCU, the senior secured creditor and the party with the primary economic interest, supports the sale.

SEALING OF THE THIRD CONFIDENTIAL REPORT

68. The Third Confidential Report contains excerpts from the appraisal report commissioned by VCIB with respect to First Street Plaza, as well as an unredacted copy of the PSA. The Third Confidential Report also sets out details of other offers with respect to First Street Plaza submitted to date, and other commercially sensitive information.
69. At the November 8, 2021 hearing, the Receiver is seeking to seal the Third Confidential Report until the proposed sale of First Street Plaza closes, or until further order of the 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 First Street Plaza.

OUTLINE OF PRIORITY CLAIMS

Secured Claims

70. The Receiver obtained an opinion from its independent counsel, McMillan, with respect to the security granted by the First Street Debtors to VCIB. In particular, the review included:
 - a. A mortgage granted by First Street Plaza GP Ltd. as general partner for First Street Plaza (2006) Limited Partnership in favour of Citizens Bank of Canada dated March 19, 2015; and
 - b. a site-specific general security agreement, granted by First Street Plaza (2006) Limited Partnership by its general partner, First Street Plaza GP Ltd. in favour of Citizens Bank of Canada dated March 19, 2015,(together, the “**VCIB Security**”).
71. As noted above, the VCIB Security was executed by and granted in favour of Citizens Bank of Canada. We understand that Citizens Bank of Canada subsequently changed its name to Vancity Community Investment Bank under the provisions of the *Bank Act*.
72. The security interests created by the VCIB Security were registered in the Alberta Land Title Office and the Personal Property Registry (Alberta) in favour of VCIB.

73. The legal opinion indicated that, based on a review of the VCIB Security, and searches conducted, the VCIB Security is valid and enforceable against the First Street Debtors.
74. As reported earlier, VCIB and CFCU executed an assignment agreement with an effective date of February 1, 2021 whereby VCIB assigned and transferred its interest in the VCIB Security and related debt obligations to CFCU.
75. Searches conducted at the Alberta Land Title Office and Personal Property Registry (Alberta) indicate that applicable transfer documents in respect of the VCIB Security were registered in favour of CFCU.
76. Searches further indicate no prior registered mortgage or security documents registered against title to First Street Plaza. As such, it appears that CFCU currently holds a first-ranking mortgage on First Street Plaza, as a result of the assignment of the VCIB Security from VCIB to CFCU.
77. As at September 30, 2021, CFCU was owed a total of \$13,110,685.46 plus accrued interest of \$214,979.32, exclusive of legal fees and other costs and disbursements in respect of First Street Plaza pursuant to the assigned VCIB Security.

Statutory Priority Claims

78. The Receiver received a letter from Canada Revenue Agency (“CRA”) dated October 8, 2020 advising that \$25,399.04 is owed by First Street Plaza (2006) Limited Partnership on account of unremitted GST, and of that amount, \$9,754.65 has the benefit of deemed trust priority. The Receiver has confirmed that the deemed trust amount pertains to GST returns filed for the period November 1, 2019 up to and including December 20, 2019.
79. Accordingly, it is the Receiver’s view that the deemed trust claim of CRA will rank in priority to any other claims against the cash on hand at the date of the Receivership Order and the \$25,000.00 allocated to personal property pursuant to the proposed sale.

Other Registered Financial Charges

80. A search of the records kept with the Alberta Land Title Office also disclosed the following builders’ liens registered against title to First Street Plaza, along with related Certificates of Lis Pendens registrations:
 - i. Certificate of Lis Pendens registered on September 10, 2019 as well as a Builders’ lien registered on December 16, 2019 in the amount of \$24,246, in favour of NUMUN Contracting Ltd.
 - ii. Builders’ lien registered in the amount of \$92,837 registered on December 17, 2019 in favour of Trane Canada ULC.
81. The amount of the purchase price under the proposed sale is less than the amount owing to CFCU pursuant to the assigned VCIB Security. Therefore, no funds will be available to satisfy subsequent financial charges.

FUNDS HELD BY A&M

82. As reported earlier, A&M paid to the Receiver surplus cash on hand from operating the Properties prior to the Receivership Date, and A&M continues to hold funds in trust in order to complete its administration.
83. On October 18, 2021, A&M was holding \$24,833.74 in trust for Louise Block, \$5,407.38 in trust for First Street Plaza, and \$57,824.48 in trust for Macleod Place I and II.
84. Pursuant to an Order granted by the Court on March 1, 2021 in Court File No. 1901-18029, Calgary Judicial Centre (the “**Interim Receivership Action**”), A&M is authorized and directed to file GST returns with CRA, remit the net GST to CRA, and subject to A&M’s professional fees and disbursements and of its counsel, pay any residual funds from each estate into Court to the credit of the Interim Receivership Action on notice to the service list, or as otherwise ordered by the Court for a particular estate.
85. The Receiver seeks to have A&M pay to the Receiver all residual funds held for Louise Block, First Street Plaza, and Macleod Place I and II, upon completion of A&M’s administration. The Receiver is of the view that the proposed process is expedient and will save the professional costs that would be incurred by both A&M and the Receiver with respect to payments into Court and subsequent applications seeking payments out of Court.

FEES AND DISBURSEMENTS OF THE RECEIVER

86. Pursuant to the Amended 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.
87. By Order pronounced on November 13, 2020, the Receiver’s fees and expenses, including those of McMillan, as set out in the First Report were approved by the Court.
88. By Order pronounced on February 24, 2021, the Receiver’s fees and expenses, including those of McMillan, as set out in the Second Report were approved by the Court.
89. The Receiver has rendered accounts in respect of professional fees incurred from February 1, 2021 to September 30, 2021 which total \$395,453.90 plus GST for a total of \$415,226.71 (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, Trez, or CFCU as applicable, as the party with the primary economic interest.
90. Attached hereto as **Appendix “H”** is a summary of the Receiver’s Fees from February 1, 2021 to September 30, 2021. All fees were charged at the Receiver’s standard hourly rates from time to time. The referenced appendix includes the Receiver’s estimate of charges from October 1, 2021 to present, for services rendered from that date to the conclusion of

the receivership in respect of the Louise Block Debtors, which charges the Receiver's estimate at \$10,000 for fees, before applicable taxes. The referenced appendix also includes the Receiver's estimate of charges from October 1, 2021 to present, for services rendered from that date to the conclusion of the receivership in respect of the Macleod Place Debtors, which charges the Receiver's estimate at \$50,000 for fees, before applicable taxes. The estimates of charges include estimated amounts allocated to Louise Block and Macleod Place I and II and which pertain to general receivership matters. Further details respecting the basis of allocations to the Properties are set out below.

91. Pursuant to the terms of the assignment agreements executed by VCIB and CFCU, and by VCIB and Trez, the Receiver is to allocate professional fees which are attributable to the period prior to the closing dates defined in the respective agreements. Accordingly, the summary of the Receiver's Fees reports professional fees which were rendered and pertain to both "Pre-" and "Post-" closing periods for First Street Plaza and Macleod Place I and II.
92. 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 agreed with this basis of allocation at the outset of the receivership proceedings. As such, the Receiver's fees rendered with respect to general receivership matters have been allocated and paid from each receivership trust account in the following percentages:
 - i. Louise Block: 11%;
 - ii. First Street Plaza: 23%; and
 - iii. Macleod Place I and II: 66%.
93. Attached hereto as **Appendix "I"** 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 "H". As set out in Appendix "I", 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 822.2 hours.

FEES AND DISBURSEMENTS OF THE RECEIVER'S COUNSEL

94. Attached hereto as **Appendix "J"** is a summary of the invoices for the legal fees and disbursements of the Receiver's counsel, McMillan from February 1, 2021 to September 30, 2021. As set out in that appendix, the fees relating to the legal services provided by McMillan during the applicable time period totalled \$117,399.50 and the disbursements totalled \$402.23 all before applicable taxes. McMillan has advised that all fees were charged at standard hourly rates from time to time.
95. 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.

96. Attached hereto as **Appendix "K"** 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 "J". As set out in Appendix "K", the hours relating to the services provided by McMillan in relation to the matters dealt with in such accounts totalled 200.80 hours.
97. 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.
98. McMillan estimates that its fees and disbursements from October 1st, 2021 to the completion of the administration will total not more than \$2,500 (plus applicable taxes) in respect of the Louise Block Debtors, and \$12,500 (plus applicable taxes) in respect of the Macleod Place Debtors.

DISTRIBUTION OF PROCEEDS

99. Based upon the claims known to the Receiver to date, the Receiver seeks approval of the following payment from funds held by the Receiver:
 - a) To CRA - \$9,754.65 on account of unremitted GST owed by First Street Plaza (2006) Limited Partnership, and which has the benefit of deemed trust priority.

DISCHARGE AS RECEIVER OF LOUISE BLOCK

100. All matters pertaining to the administration of the receivership of Louise Block have been substantially finalized, with the exception of the following administrative matters:
 - a) receiving GST refunds owing to the Receiver;
 - b) receiving any residual funds from A&M;
 - c) making final distribution of remaining funds, preparing the final bank reconciliations and closing the Receiver's bank account;
 - d) preparing the final GST return and closing the Receiver's GST account;
 - e) preparing and issuing the Receiver's final report pursuant to subsection 246(3) of the *Bankruptcy and Insolvency Act*;
 - f) filing a receiver's certificate once all steps in the discharge of the Receiver have been completed; and
 - g) any other matters incidental to the wind up of the administration of the receivership.

101. In the Receiver's view, the above-noted administrative matters are not material and should not prevent this Honourable Court from granting an unconditional discharge. Accordingly, the Receiver is seeking its discharge.
102. The Receiver proposes that the Court approve the Receiver's discharge as receiver and manager of Louise Block and the related personal property of the Louise Block Debtors subject to the Receiver filing the Louise Block Discharge Certificate in accordance with the terms of the proposed Louise Block Discharge Order.

DISCHARGE AS RECEIVER OF MACLEOD PLACE I AND II

103. All matters pertaining to the administration of the receivership of Macleod Place I and II have been substantially finalized, with the exception of the following administrative matters:
 - a) receiving GST refunds owing to the Receiver;
 - b) receiving any residual funds from A&M;
 - c) making final distribution of remaining funds, preparing the final bank reconciliations and closing the Receiver's bank account;
 - d) preparing the final GST return and closing the Receiver's GST account;
 - e) preparing and issuing the Receiver's final report pursuant to subsection 246(3) of the *Bankruptcy and Insolvency Act*;
 - f) filing a receiver's certificate once all steps in the discharge of the Receiver have been completed; and
 - g) any other matters incidental to the wind up of the administration of the receivership.
104. In the Receiver's view, the above-noted administrative matters are not material and should not prevent this Honourable Court from granting an unconditional discharge. Accordingly, the Receiver is seeking its discharge.
105. The Receiver proposes that the Court approve the Receiver's discharge as receiver and manager of Macleod Place I and II and the related personal property of the Macleod Place Limited Partnership Debtors subject to the Receiver filing the Macleod Place Discharge Certificate in accordance with the terms of the proposed Macleod Place I and II Discharge Order.

RECOMMENDATION AND CONCLUSION

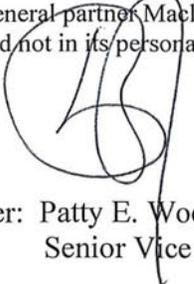
106. The Third Report has been prepared to provide the Court with information on the following relief to be sought by the Receiver at the hearing on November 8, 2021:

- a) sealing the Third Confidential Report until the filing of the Receiver's Closing Certificate (as defined in the First Street Plaza Vesting Order), or further order of the Court;
 - 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 to and vesting of First Street Plaza in the Purchaser;
 - d) authorizing the payment of \$9,754.65 to CRA on account of its deemed trust priority claim;
 - e) authorizing and directing A&M to pay to the Receiver all residual funds held for Louise Block, First Street Plaza, and Macleod Place I and II upon completion of A&M's administration;
 - f) approving the accounts of the Receiver and its counsel, McMillan, including the estimates to conclude the receiverships of the Louise Block Debtors and Macleod Place Debtors, as summarized in this Third Report;
 - g) authorizing the discharge of the Receiver of Louise Block; and
 - h) authorizing the discharge of the Receiver of Macleod Place I and II.
107. The Receiver recommends approval of the sealing of the Third Confidential Report, the proposed sale of First Street Plaza to the Purchaser, the distribution to CRA, and the payment of residual funds by A&M to the Receiver for the reasons outlined herein.

All of which is respectfully submitted this 28th day of October, 2021.

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


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 20, 2021**

RECEIPTS

Rental Income	\$	151,624
Cash on Hand		14,257
Pre Receivership GST Refund		2,856
GST Collected		4,015
Sale of Real Property		2,285,714
Total Receipts	\$	2,458,467

DISBURSEMENTS

Bank Fees	\$	495
Commission - Sale of Real Property		15,000
Fees - OSB/Registrar		70
GST Paid on Disbursements		14,479
Insurance		14,211
Interest on Receiver's Borrowings		1,303
Legal Fees and disbursements		56,052
Licenses, Permits, and Administrative Fees		351
Operating Costs		111,178
Payment to Secured Creditor		1,800,000
Property Taxes		44,746
Receiver's Fees		139,072
Total Disbursements	\$	2,196,959

CASH ON HAND

\$ 261,508

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 20, 2021**

RECEIPTS

Rental Income	\$	2,092,002
Cash on Hand		273,345
Deposit on Sale of Real Property		350,000
GST Collected		17,958
Total Receipts	\$	2,733,305

DISBURSEMENTS

Bank Fees	\$	662
Leasing Commissions		25,192
Fees - OSB/Registrar		70
GST Paid on Disbursements		27,125
Insurance		186,871
Legal Fees and disbursements		45,622
Licenses, Permits, and Administrative Fees		323
Operating Costs		874,890
Payment to Secured Creditor		450,000
Property Taxes		88,565
Receiver's Fees		332,548
Total Disbursements	\$	2,031,868

CASH ON HAND

\$ 701,437

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 20, 2021**

RECEIPTS

Rental Income	\$ 2,651,026
Cash on Hand	1,007,603
Proceeds on Real Property Sale	2,000,000
GST Collected	46,858
Total Receipts	<u>\$ 5,705,487</u>

DISBURSEMENTS

Bank Fees	\$ 1,437
CRA Deemed Trust Claim	43,635
Leasing Commissions	407,635
Fees - OSB/Registrar	70
GST Paid on Disbursements	103,864
Insurance	192,685
Legal Fees and disbursements	187,657
Licenses, Permits, and Administrative Fees	319
Operating Costs	1,410,505
Payments to Secured Creditors	1,200,000
Property Taxes	411,914
Receiver's Fees	556,356
Total Disbursements	<u>\$ 4,516,077</u>

CASH ON HAND

\$ 1,189,410

Appendix D



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

T 403.262.3082
F 403.262.3325

avisonyoung.com

October 13, 2021

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



RE: Marketing Summary for First Street Plaza

Avison Young formally started our marketing campaign for First Street Plaza on July 15, 2020. We sent a summary marketing email to 596 potential investors and 66 unique people asked for more information. In addition to direct outreach to potential investors we also advertised the building for sale on our corporate website and in our monthly brokerage listing emails.

10 groups signed the confidentiality agreement to access the due diligence information and Avison Young conducted 8 property tours with interested groups.

From December 2020 to May 2021 we received 8 offers from 4 separate groups.

Please feel free to contact me with any questions.

Regards,


Walsh Mannas
Principal, Avison Young

Appendix E

AGREEMENT OF PURCHASE AND SALE

THIS AGREEMENT dated the 30th day of September, 2021,

BETWEEN:

**SYMPHONY HILL 138 CALGARY LIMITED
PARTNERSHIP, by its general partner 1265472 B.C. LTD.**

(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 First Street Plaza, with a property address of 138 4 Avenue 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 that are outstanding as of the Closing Date and for clarity includes any readjustments and reconciliations for operating costs and other amounts owed by tenants pursuant to 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, 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) **“Assignment of Existing Leases”** has the meaning ascribed to it in Section 9.1(d).
- (f) **“Broker”** means Avison Young Real Estate Alberta Inc.
- (g) **“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,
- (h) **“Business Day”** means any day other than a Saturday, Sunday or statutory holiday in Alberta.
- (i) **“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.
- (j) **“Closing”** means the completion of the Transaction.
- (k) **“Closing Date”** means the date that is ten (10) Business Days following the date on which the conditions in Section 4.3 are satisfied or waived by the Parties but not later than December 17, 2021, or such other date as the Parties may agree in writing.
- (l) **“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.
- (m) **“Confidential Information”** has the meaning ascribed thereto in Section 13.7(a).
- (n) **“Court”** means the Alberta Court of Queens Bench.
- (o) **“Data Room”** means the virtual data room maintained by the Broker.
- (p) **“Debtor”** means together First Street Plaza (2006) Limited Partnership and its general partner, First Street Plaza GP Ltd.
- (q) **“Deposit”** means Three Hundred and Fifty Thousand dollars (\$350,000.00).
- (r) **“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.

- (s) “**ETA**” has the meaning ascribed thereto in Section 8.1(b).
- (t) “**Excluded Assets**” means: (i) all cash, marketable securities and bank accounts, if applicable, and any other items adjusted in favour of the Vendor, (ii) subject to the provisions of Section 13.2 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.
- (u) “**Existing Leases**” means all letters of intent, offers to lease, agreements to lease, leases, subleases, renewals of lease and other interests in land granted by or on behalf of the Vendor including any renewals, amendments or extensions thereto, including without limitation, the leases described in Schedule “D” attached hereto, all as of the Closing Date.
- (v) “**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.
- (w) “**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.
- (x) “**GST**” has the meaning ascribed thereto in Section 8.1(b).
- (y) “**ITA**” means the *Income Tax Act* (Canada).
- (z) “**MST**” means Mountain Standard Time.

- (aa) **“Parties”** means, collectively, the Vendor and the Purchaser and individually, a **“Party”**.
- (bb) **“Permitted Encumbrances”** means those Encumbrances listed in Schedule “B” attached hereto.
- (cc) **“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.
- (dd) **“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.
- (ee) **“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.
- (ff) **“Purchase Price”** has the meaning ascribed thereto in Section 2.2.
- (gg) **“Purchaser Beneficial Owner”** has the meaning ascribed thereto in Section 8.1(a).
- (hh) **“Purchaser’s Closing Documents”** has the meaning ascribed thereto in Article 10
- (ii) **“Purchaser’s GST Certificate”** has the meaning ascribed thereto in Section 8.1(f).
- (jj) **“Purchaser’s Solicitors”** means Terra Law Corporation;
- (kk) **“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 initial 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), as amended and restated by the Order of the Court dated February 24, 2021.
- (ll) **“Representative”** has the meaning ascribed thereto in Section 13.7(a).
- (mm) **“Statement of Adjustments”** has the meaning ascribed thereto in Section 7.1(c).

- (nn) **“Transaction”** means the purchase and sale of the Purchased Assets provided for in this Agreement.
- (oo) **“Vendor’s Closing Documents”** has the meaning ascribed thereto in Article 9.
- (pp) **“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] Canadian dollars, exclusive of GST, payable as follows, and subject to the terms and conditions of this Agreement:

- (a) the Deposit as a deposit, which Deposit the Parties acknowledge is, as of the date of this Agreement, held by the Vendor in trust pending completion or termination of this Agreement and which is to be credited on account of the Purchase Price on Closing; and
- (b) balance of the Purchase Price payable by wire transfer in accordance with the Vendor’s direction on Closing, subject to the adjustments herein.

2.3 Application of Deposit

The Purchaser and the Vendor agree that the Deposit shall held by the Vendor in trust in a non-interest bearing trust account. If this Agreement is completed, the Deposit shall be applied on account of the Purchase Price on Closing. If the Transaction contemplated herein is not completed

- 6 -

as a result of termination of this Agreement pursuant to Article 4 then the Deposit shall be dealt with pursuant to the terms of Article 4, provided however, should the Transaction contemplated herein not be completed for any other reason, the Deposit shall be forthwith be 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.

2.4 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

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 Conditions

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 fifteen (15) 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 on or before November 15, 2021;
- (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.

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 and Vendor shall be released from all of their liabilities and obligations under this Agreement (save and except for the obligations 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 are 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 and obligations under this Agreement and, the Deposit then paid shall be forfeited to the Vendor, as liquidated damages, and not as a penalty and without limiting any

other claims or rights the Vendor may have against the Purchaser hereunder, by law or in equity.

- (c) **Mutual Conditions** - If the mutual conditions in Section 4.3 are not satisfied or waived as therein provided on or before the applicable time and date, if any, 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 they 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.

4.5 Closing Deadline

If Closing does not occur on or before December 17, 2021, the Vendor or the Purchaser may terminate this Agreement by notice in writing to the other Party, in which event this Agreement shall be terminated, null and void and of no further force or effect whatsoever, the Purchaser and Vendor shall be released from all of their liabilities and obligations under this Agreement (save and except for the obligations 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.

**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 ITA 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

- (a) 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 British Columbia and has all requisite corporate power, authority and capacity to execute and deliver and to perform each of its obligations pursuant to this Agreement;
- (b) 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;
- (c) 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
 - (d) 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, save and except as otherwise expressly provided herein.

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 (other than security deposits in respect of the Existing Leases) 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 shall be adjusted in favour of the Vendor. From and after the Closing Date the Accounts Receivable shall be the property of the Purchaser.
- (c) The adjustments will be made to the extent reasonably possible on Closing as of the Closing Date. 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) will be delivered to the Purchaser at least three (3) Business Days prior to the Closing Date (the “**Statement of Adjustments**”). The Purchaser and the Vendor agree that if the final cost or amount of any item which is to be adjusted under this Article 7 cannot be determined at Closing, then an initial adjustment for such item shall be made at Closing, and such amount shall be reasonably estimated by the Vendor as at the end of the day preceding the adjustment date on the basis of the best evidence available at the Closing as to what the final cost or amount of such item will be. In each case when such cost or amount is determined, either the Vendor or the Purchaser, as the case may be, shall within three (3) days of determination, provide a complete statement thereof to the other and within fifteen (15) days thereafter the Parties hereto shall make a final adjustment as of the end of the day preceding the adjustment date for the item in question, provided that in any event such final adjustment shall be made no later than thirty (30) days from the Closing Date. In the absence of agreement by the Parties hereto within thirty (30) days of the Closing Date, the final cost or amount of an item shall be determined by the Court. For the purposes of this Section 7.1, the term “adjustment date” means 11:59 p.m. MST on the day prior to the Closing Date, with the adjustment date being for the account of the Vendor and the Closing Date being for the account of the Purchaser. Notwithstanding any other provisions of this Agreement and for the avoidance of doubt, the Parties agree that their respective rights to adjustment and/or re-adjustment of any item or matter in relation to this transaction after Closing, shall be limited to the period of thirty (30) days after Closing, and any specific claim for adjustment and/or re-adjustment not made within such period shall expire and be extinguished on the expiry of such period and neither party shall have any further right to claim for adjustment or re-adjustment of the Purchase Price for any reason whatsoever.

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 the Purchaser is purchasing the Purchased Assets as agent, nominee or trustee on behalf of another Person with such other Person 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 applicable) shall 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 of the Purchaser's (or the Purchaser Beneficial Owner's, if applicable) failure to comply with any portion of this Article 8, 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

Save and except as expressly otherwise provided below, the Vendor agrees to deliver or cause to be delivered the following to the Purchaser no later than five (5) Business Days 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 in accordance with Section 7.1(c);
- (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, to be provided as soon as reasonably possible following Closing;
- (f) an undertaking by the Vendor to readjust all items on or omitted from the statement of adjustments in accordance with Article 7 of this Agreement;
- (g) 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;
- (h) a certified copy of the Approval and Vesting Order;
- (i) Receiver's Certificate, in the form attached to the Approval and Vesting Order; and
- (j) 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, provided that neither Party shall be required to provide covenants, representations or warranties which are in addition to or more onerous upon it than those expressly set forth in this Agreement.

**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 adjusted balance of the Purchase Price pursuant to Article 2;
- (b) an undertaking by the Purchaser to readjust all items on or omitted from the statement of adjustments in accordance with Article 7 of this Agreement;
- (c) the Purchaser's GST Certificate;
- (d) the Assignment of Existing Leases;
- (e) 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
- (f) 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, provided that neither Party shall be required to provide covenants, representations or warranties which are in addition to or more onerous upon it than those expressly set forth in this Agreement.

**Article 11
Delivery of Closing Documents**

Closing shall be completed by the delivery by the Vendor's Solicitors of the Vendor's Closing Documents to the Purchaser's Solicitors on customary trust conditions for the City of Calgary for a sale from a receiver and manager. If required, the Purchaser shall obtain title insurance, at its own expense, with gap coverage, to allow for the adjusted balance of the Purchase Price, plus GST, if applicable, to be fully releasable to the Vendor no later than 1:00 p.m. MST on the Closing Date.

**Article 12
Assignment, Successors**

12.1 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 13
General**

13.1 Agreement for Whole of Property

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

13.2 Risk Until Closing

The interest of the Debtor and the Vendor in and to the Building 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. If any loss or damage occurs before Closing to the Building, the cost to repair of which is in excess of 10% of the Purchase Price, as determined by the Vendor's arm's length, independent architect, engineer or other qualified expert, the Purchaser shall, within ten (10) days following written disclosure to the Purchaser by the Vendor of the loss or damage and the extent thereof, at its option, by written notice to the Vendor, elect either (i) to complete the purchase of the Property, in which event the Purchaser shall be entitled to the proceeds of insurance, if any, in respect of the loss or damage to the Property and the Vendor shall pay any deductibles in respect of such loss or damage and the Purchaser shall accept the Building subject to the applicable loss or damage, or (ii) not to complete the purchase of the Property in which case this Agreement shall be deemed to be terminated and of no further force and effect (save for those provisions which provide for their survival) and the Deposit shall, except as otherwise specifically provided herein, be returned to the Purchaser without deduction or set-off. If any loss or damage occurs before Closing to the Building, the cost to repair of which is less than or equal to 10% of the Purchase Price, as determined by the Vendor's arm's length, independent architect, engineer or other qualified expert, the Purchaser shall have no right to terminate this Agreement and shall accept the Building subject to the loss or damage, the Vendor shall pay any deductibles in respect of such loss or damage, the Purchaser shall be entitled to an assignment from the Vendor of all proceeds of insurance in respect of such loss or damage, and the parties shall complete the within transaction and at the risk of the Purchaser from and after Closing.

13.3 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.

13.4 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:

Purchaser

Attention: Alan Yong

Email: [REDACTED]

and to the Purchaser's Solicitors:

Terra Law Corporation

Attention: Glenn Leung

Email: gleung@terralawcorp.ca

(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.

13.5 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.

13.6 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.

13.7 Confidentiality

- (a) The Purchaser and its consultants, agents, bankers, lenders, advisors and solicitors (collectively, "**Representatives**") shall keep confidential all information, documentation and records obtained from the Vendor or its consultants, agents, advisors or solicitors, including the Vendor's Deliveries, with respect to the Vendor or the Purchased Assets, as well as any information arising out of the Purchaser's access to the Vendor's records and the Purchased Assets and its due diligence with respect thereto (collectively, "**Confidential Information**"). The Purchaser shall not use any Confidential Information for any purposes not related to the proposed purchase of the Purchased Assets or in any way detrimental to the Vendor. Nothing herein contained shall restrict or prohibit the Purchaser from disclosing the Confidential Information to its Representatives as long as such parties agree to keep such Confidential Information confidential or the Vendor receives such other assurances that are acceptable to it. The Confidential Information referred to in this Section shall not include:
 - (i) public information or information in the public domain at the time of receipt by the Purchaser or its Representatives;
 - (ii) information which becomes public through no fault or act of the Purchaser or its Representatives;

- (iii) information in the possession of the Purchaser not provided by the Vendor or its Representatives;
 - (iv) information required to be disclosed by law; or
 - (v) information received in good faith from a third party lawfully in possession of the information and not in breach of any confidentiality obligations.
- (b) If the Vendor and the Purchaser do not complete this Agreement for any reason, the Purchaser shall promptly return to the Vendor all Confidential Information (other than the Purchaser's notes and due diligence materials) including all copies, and shall destroy all of the Purchaser's notes and due diligence materials containing Confidential Information related to the this transaction and the Purchased Assets.
 - (c) If the Purchaser is required or requested by legal process to disclose any Confidential Information, the Purchaser will provide the Vendor with prompt notice of such requirement or request so that the Vendor may seek an appropriate protective order or waive compliance with the provisions of this requirement or both. If the Purchaser is compelled to disclose Confidential Information to any court or tribunal or else stand liable for contempt or suffer other censures or penalty, the Purchaser may disclose same without liability hereunder provided that it shall give the Vendor advance written notice of the information to be disclosed and, at the request of the Vendor, shall seek to obtain assurances that such information will be accorded confidential treatment.

13.8 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.

13.9 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 negotiation, 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.

13.10 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.

13.11 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.

13.12 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.

13.13 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.

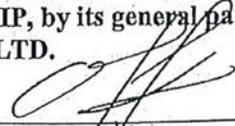
13.14 Counterparts and Electronic Signatures

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.

SYMPHONY HILL 138 CALGARY LIMITED PARTNERSHIP, by its general partner 1265472 B.C. LTD.

Per: 
Name: Alan Hory
Title: Director

I have authority to bind the corporation.

MNP LTD., in its capacity as Court-Appointed Receiver and Manager of First Street Plaza (2006) Limited Partnership and its general partner, First Street Plaza GP Ltd., and not in its personal or corporate capacities and without personal or corporate liability

Per: _____
Name:
Title:

Per: _____
Name:
Title:

I/We have authority to bind the corporation.

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

SYMPHONY HILL 138 CALGARY LIMITED PARTNERSHIP, by its general partner 1265472 B.C. LTD.

Per: _____
Name:
Title:

I have authority to bind the corporation.

MNP LTD., in its capacity as Court-Appointed Receiver and Manager of First Street Plaza (2006) Limited Partnership and its general partner, First Street Plaza GP Ltd., and not in its personal or corporate capacities and without personal or corporate liability

Per: _____
Name: *Patty E. Wood*
Title: *Senior Vice President*

Per: _____
Name:
Title:

I/We have authority to bind the corporation.

SCHEDULE "A"
LEGAL DESCRIPTION OF PROPERTY

Title #: 071 146 388

PLAN C
BLOCK 16
LOTS 21 TO 24 INCLUSIVE
EXCEPTING THEREOUT A PORTION FOR STREET WIDENING ON PLAN 8310173
EXCEPTING THEREOUT ALL MINES AND MINERALS

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.

REGISTRATION NUMBER	DATE (D/M/Y)	PARTICULARS
791 094 589	18/06/1979	Caveat re: the City of Calgary
871 069 076	30/04/1987	Caveat re: Assumption Agreement – the City of Calgary
891 132 626	13/07/1989	Caveat re: Encroachment Agreement – the City of Calgary
891 224 177	28/10/1989	Caveat re: Assumption Agreement – the City of Calgary
891 224 598	30/10/1989	Caveat re: Assumption Agreement – the City of Calgary
981 264 347	28/08/1998	Caveat re: Assumption Agreement – the City of Calgary
981 264 354	28/08/1998	Caveat re: Assumption Agreement – the City of Calgary
981 264 355	28/08/1998	Caveat re: Assumption Agreement – the City of Calgary
981 264 398	28/08/1998	Caveat re: Assumption Agreement – the City of Calgary
011 227 507	10/08/2001	Caveat re: Assignment of Lease – the Chase Manhattan Bank of Canada
111 089 050	12/04/2011	Caveat re: Lease – TM Mobile Inc.
201 007 601	10/01/2020	Caveat re: Lease – YSS Corp.

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

COURT FILE NUMBER 2001-03925

COURT COURT OF QUEEN'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY



APPLICANTS
[1] VANCITY COMMUNITY INVESTMENT BANK
[2] CONNECT FIRST CREDIT UNION LTD.
 and
[3] TREZ CAPITAL LIMITED PARTNERSHIP
 by its general partner TREZ CAPITAL (2011) CORPORATION

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 **APPROVAL AND VESTING ORDER
(Sale by Receiver)**

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT Counsel
McMillan LLP
Royal Centre, 1500 – 1055 West Georgia Street
Vancouver, BC V6E 4N7

Telephone: 236 826 3022
Facsimile: 604 685 7084
Email: vicki.tickle@mcmillan.ca

DATE ON WHICH ORDER WAS PRONOUNCED: _____

LOCATION WHERE ORDER WAS PRONOUNCED: _____

NAME OF JUSTICE WHO MADE THIS ORDER: _____

UPON THE APPLICATION by MNP Ltd. in its capacity as the Court-appointed receiver and manager (the "Receiver") of the following land and premises, and all property used in the business or affairs carried on by First Street Plaza (2006) Limited Partnership by its general partner First Street Plaza GP Ltd. (together, the "First Street Debtors"), Macleod Place Limited Partnership by its general partner Macleod Place Ltd., and Louise Block Limited Partnership by its general partner Louise Block Capital Corp., at those lands and premises, namely:

C-2

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, AlbertaTitleholder: 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, AlbertaTitleholder: Macleod Place Ltd.

Title #: 051392048

Legal Description:

PLAN "A"

BLOCK 72

LOTS 37 TO 40 INCLUSIVE

Civic Address: 1018 Macleod Trail SE, Calgary AlbertaTitleholder: Louise Block Capital Corp.

for an order approving the sale transaction (the "Transaction") contemplated by an agreement of purchase and sale (the "Sale Agreement") between the Receiver and Symphony Hill 138 Calgary Limited Partnership by its general partner 1265472 B.C. Ltd. (the "Purchaser") dated [Date] and appended to the ___ Report of the Receiver dated [Date] (the "Report"), and vesting in the Purchaser (or its nominee) the First Street Debtors' right, title and interest in and to the assets described in the Sale Agreement (the "Purchased Assets");

AND UPON HAVING READ the Amended and Restated Receivership Order dated February 24, 2021 (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

C-3

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 First Street Debtors' 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") 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 "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 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. 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,

C-4

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:
 - (i) cancel existing Certificates of Title No. 071146388 for those lands and premises municipally described as 138 – 4th Avenue SE, Calgary, Alberta, and legally described as:

PLAN C
BLOCK 16
LOTS 21 TO 24
EXCEPTING THEREOUT A PORTION FOR STREET WIDENING ON PLAN
8310173
EXCEPTING THEREOUT ALL MINES AND MINERALS

(the "Lands")
 - (ii) issue a new Certificate of Title for the Lands in the name of the Purchaser (or its nominee), namely, 1265472 B.C. Ltd.;
 - (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; and
- (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 First Street Debtors in any of the Purchased Assets which are of a kind prescribed by applicable regulations as serial-number goods.

C-5

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.
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 First Street Debtors and not in its personal capacity.
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.
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 First Street Debtors.
10. Upon completion of the Transaction, the First Street Debtors and all persons who claim by, through or under the First Street Debtors 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

C-6

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).

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 First Street Debtors, or any person claiming by, through or against the First Street Debtors.
12. Immediately upon closing of the Transaction, holders of Permitted Encumbrances shall have no claim whatsoever against the Receiver.
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 resources and payroll information in the First Street Debtors' records pertaining to the First Street Debtors' 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 First Street Debtors 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 First Street Debtors, and any bankruptcy order issued pursuant to any such applications;
 - (c) any assignment in bankruptcy made in respect of the First Street Debtors; and
 - (d) the provisions of any federal or provincial statute:

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16. 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 First Street Debtors and shall not be void or voidable by creditors of the First Street Debtors, 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.
17. 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.
18. 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.
19. 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/louise-block-first-street-plaza-macleod-place>and service on any other person is hereby dispensed with.
20. 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.

C-8

C-9

Schedule "A"

Form of Receiver's Certificate

COURT FILE NUMBER 2001-03925

COURT COURT OF QUEEN'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY

APPLICANTS VANCITY COMMUNITY INVESTMENT BANK
CONNECT FIRST CREDIT UNION LTD. and
TREZ CAPITAL LIMITED PARTNERSHIP by its
general partner TREZ CAPITAL (2011)
CORPORATION

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 RECEIVER'S CERTIFICATE

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF
PARTY FILING THIS DOCUMENT Counsel
McMillan LLP
Royal Centre, 1500 – 1055 West Georgia Street
Vancouver, BC V6E 4N7

Telephone: 236 826 3022
Facsimile: 604 685 7084
Email: vicki.tickle@mcmillan.ca



RECITALS

Pursuant to an Order of the Honourable Justice K.M. Horner of the Court of Queen's Bench of Alberta, Judicial District of Calgary (the "Court") dated March 20, 2020 , as amended and restated by the Order of Justice Shelley dated February 24, 2021, MNP Ltd. was appointed as the receiver and manager (the "Receiver") of the following land and premises, and all property used in the business or affairs carried on by First Street Plaza (2006) Limited Partnership by its general partner First Street Plaza GP Ltd. (together, the "First Street Debtors"), Macleod Place Limited Partnership by its general partner Macleod Place Ltd., and Louise Block Limited Partnership by its general partner Louise Block Capital Corp., at those lands and premises, namely:

C-10

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, Alberta
Titleholder: Macleod Place Ltd.

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.

- A. Pursuant to an Order of the Court dated [Date], 2021, the Court approved the agreement of purchase and sale made as of [Date of Agreement] (the "Sale Agreement") between the Receiver and Symphony Hill 138 Calgary Limited Partnership by its general partner 1265472 B.C. Ltd. (the "Purchaser") and provided for the vesting in the Purchaser of the First Street Debtors' 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 Article 4 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.
- B. Unless otherwise indicated herein, capitalized terms have the meanings set out in the Sale Agreement.

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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.

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 First Street Debtors, and not in its personal capacity.

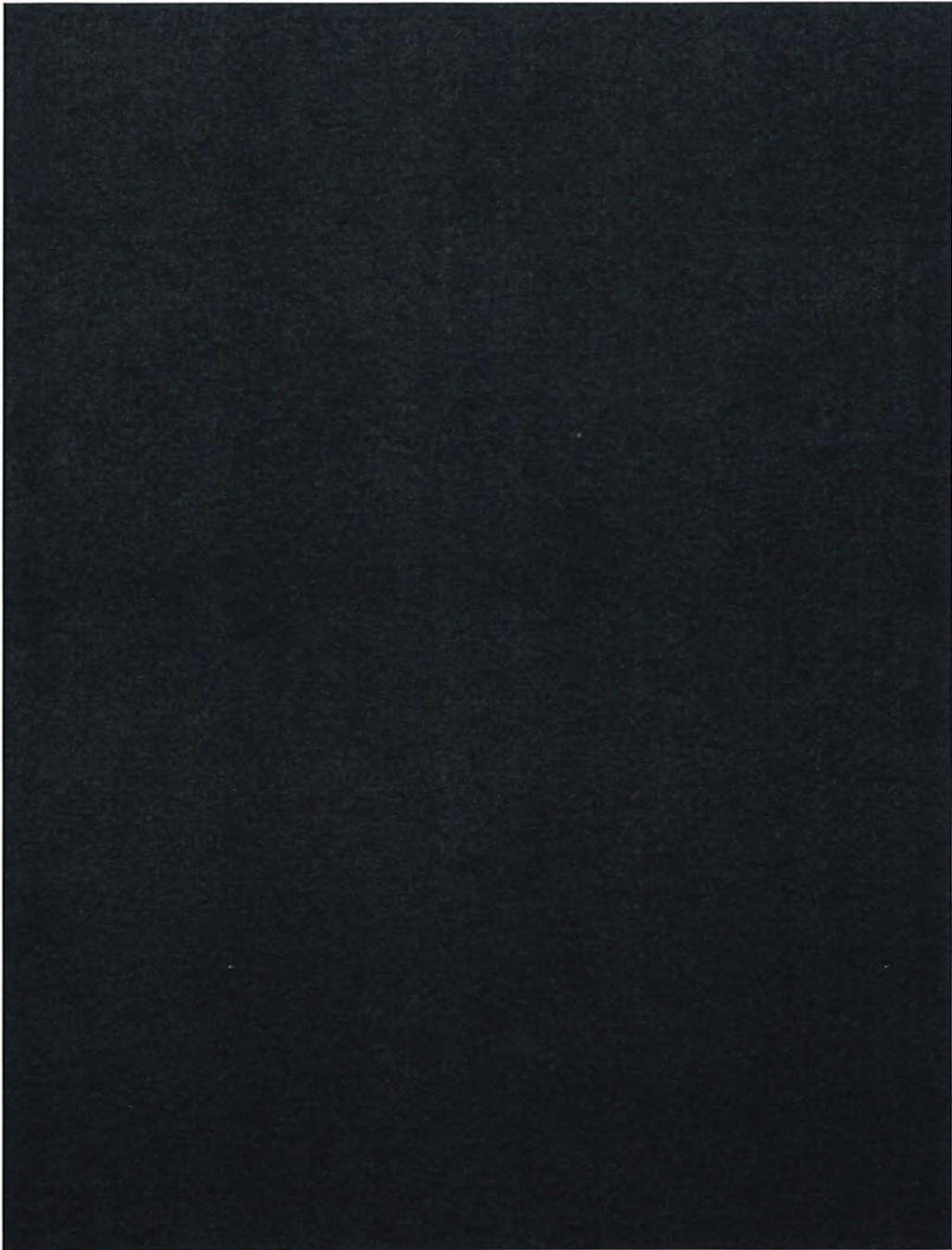
Per; _____
—

Name: Patty E. Wood

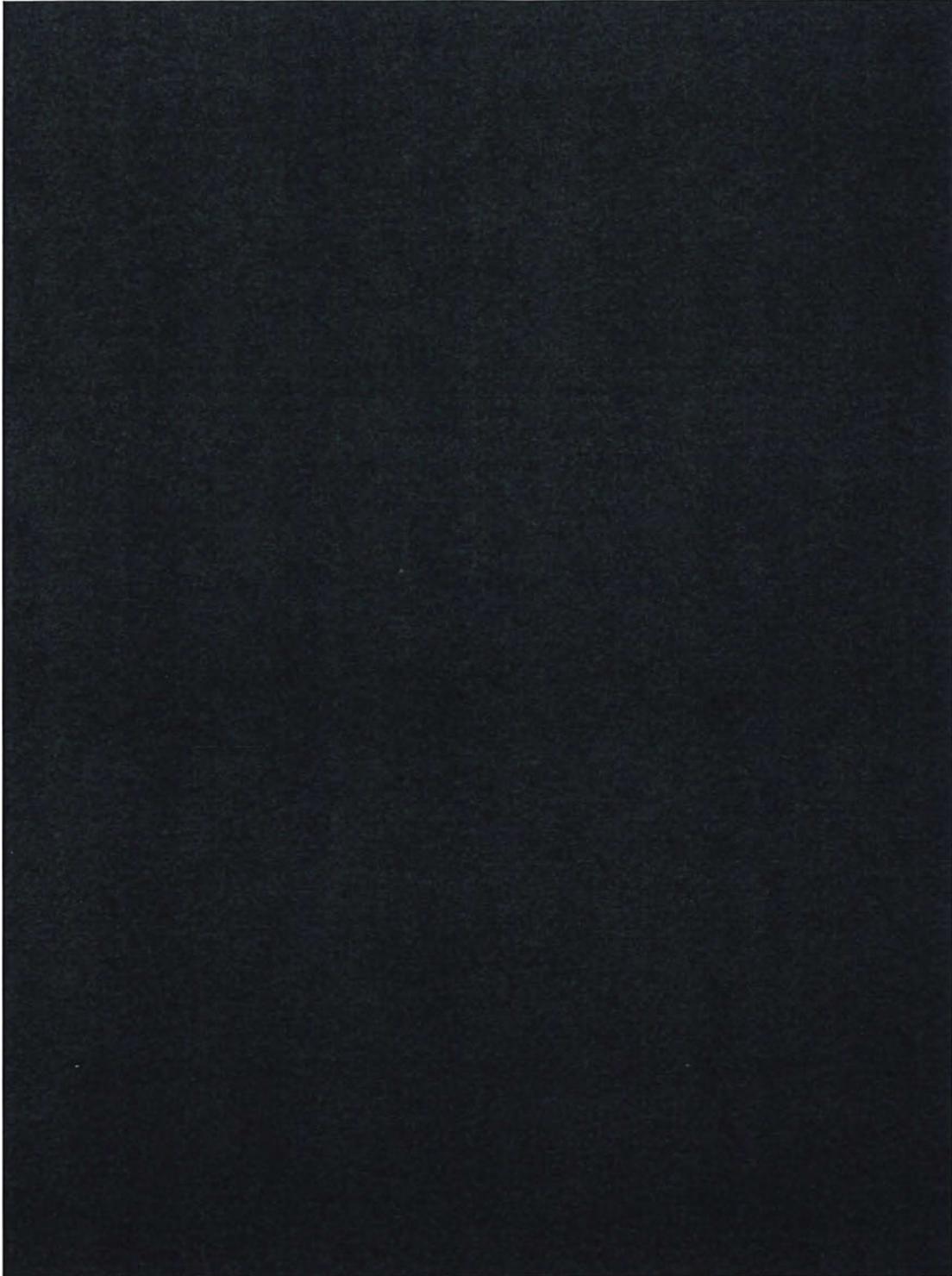
Title: Senior Vice President

SCHEDULE "D"
EXISTING LEASES

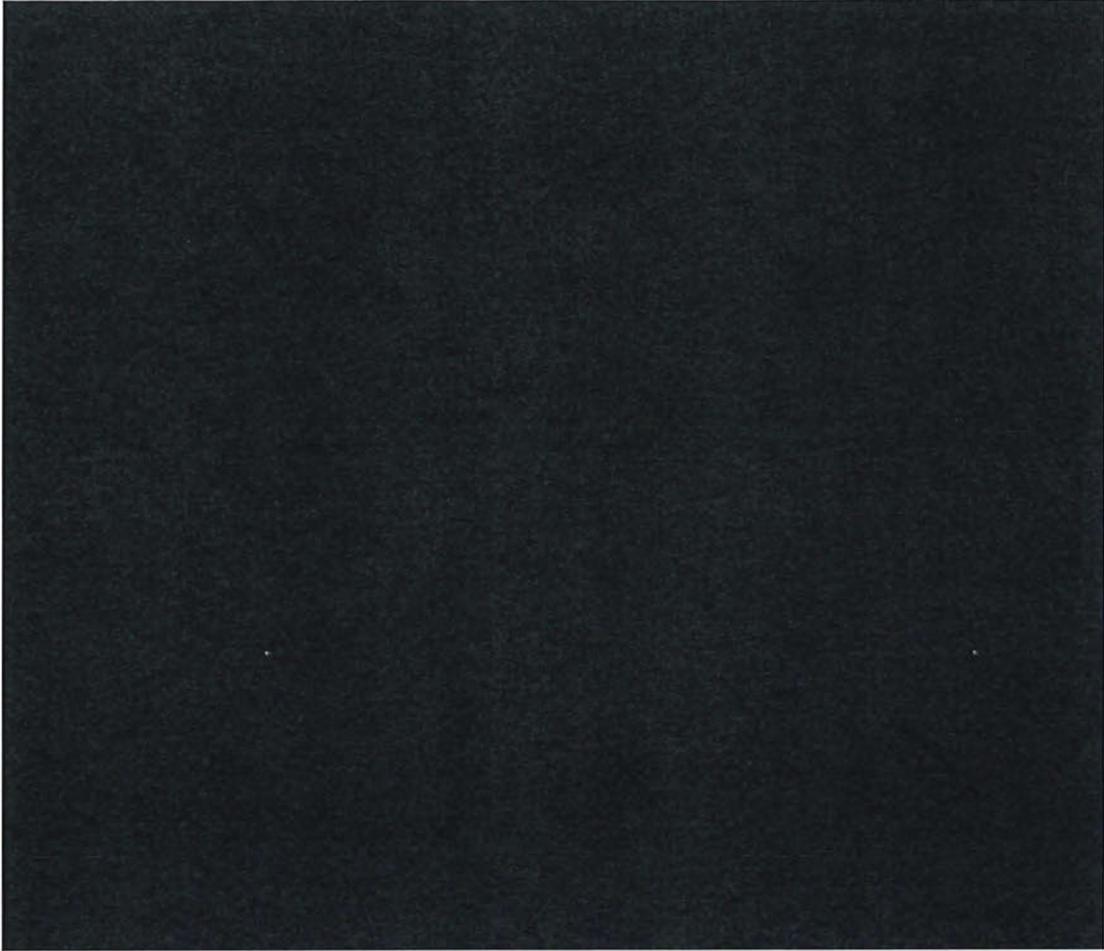
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D-2



D-3



Appendix F

THIS FIRST AMENDING AGREEMENT dated as of the 26th day of October, 2021.

BETWEEN:

**SYMPHONY HILL 138 CALGARY LIMITED PARTNERSHIP, by
its general partner 1265472 B.C. LTD. (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 First Street Plaza, with a property address of 138 4
Avenue SE, Calgary, Alberta and certain other associated personal
property, and not in its personal or corporate capacities and without
personal or corporate liability (the "Vendor")**

RECITALS.

- A. The Vendor and the Purchaser are parties to an Agreement of Purchase and Sale dated September 30, 2021 and executed October 4, 2021 (the "Purchase Agreement").
- B. The Purchaser has requested the Vendor's consent to assign the Purchase Agreement from the Purchaser to Symphony Hill Calgary Limited Partnership, by its general partner, Symphony Hill Calgary GP Inc., pursuant to Section 12.1 of the Purchase Agreement (the "Assignment"), and the Vendor is considering such request.
- C. Pursuant to Section 4.3(a) of the Purchase Agreement, the Vendor is required to file certain Court application materials in respect of the Approval and Vesting Order (the "Court Materials") by October 26, 2021, for a Court date on November 8, 2021.
- D. In order to document the Assignment by way of an assignment agreement in a form satisfactory to the Vendor and amend the Court Materials accordingly (with the Purchaser paying the Vendor's legal costs in respect of same), the Vendor and the Purchaser agree to amend certain terms of the Purchase Agreement on the terms set forth herein.

NOW THEREFORE, for good and valuable consideration (the receipt and sufficiency of which is hereby acknowledged), the parties hereby covenant and agree as follows.

- 1. **Definitions.** All capitalized terms used herein and not defined shall have for all purposes of this First Amending Agreement the meaning ascribed to them in the Purchase Agreement.
- 2. **Recitals.** The Vendor and the Purchaser acknowledge and declare that the recitals to this First Amending Agreement are true in substance and in fact. The recitals to this First Amending Agreement are hereby incorporated as terms of this First Amending Agreement.
- 3. **Amendment.** Section 4.3(a) of the Purchase Agreement is hereby deleted in its entirety and replaced with the following:
 - (a) within eighteen (18) 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");

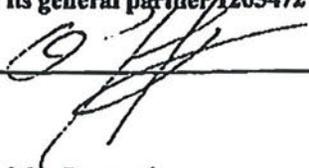
- 4. **Form of Assignment.** The Purchaser and the Vendor acknowledge and agree that the Assignment shall be by way of an assignment agreement in a form satisfactory to the Vendor, in its sole discretion, which assignment agreement shall be executed and delivered by the Purchaser before 4:00 p.m. MT on October 27, 2021. For greater certainty and the avoidance of doubt, the Purchaser and the Vendor further acknowledge and agree that this First Amending Agreement does not constitute an assignment under the Purchase Agreement nor the Vendor's consent to an assignment under the Purchase Agreement.
- 5. **Costs.** The Purchaser acknowledges and agrees that all actual incremental fees, legal costs and disbursements incurred by the Vendor, the Receiver or the Vendor's Solicitors, in respect of the amendment of the Court Materials or the Receiver's reports, as the case may be, due to the Assignment shall be paid on Closing by the Purchaser, up to a maximum of \$7,500.00 plus GST.
- 6. **Ratification.** Save as amended in this First Amending Agreement, the parties confirm and ratify all of the other terms and conditions set forth in the Purchase Agreement and agree that the same continue in full force and effect. Time shall remain of the essence.
- 7. **Further Assurances.** Each of the parties shall execute and deliver all such further documents and do such other things as the other parties may reasonably request to give full effect to this First Amending Agreement.
- 8. **Enurement.** This First Amending Agreement shall be binding upon the parties hereto and their respective successors and permitted assigns and shall enure to the benefit of and be enforceable by the parties hereto and their respective successors and their assigns pursuant to the terms and conditions of this First Amending Agreement.
- 9. **Governing Law.** This First Amending Agreement is governed by, and is to be construed and interpreted in accordance with, the laws of the Province of Alberta and the laws of Canada applicable in the Province of Alberta.
- 10. **Counterparts.** This First Amending Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which taken together shall be deemed to constitute one and the same instrument. Counterparts may be executed either in original, faxed form or electronic transmission and the parties adopt any signature received by a receiving fax machine or contained in an electronic transmission as original signatures of the parties.

[Signature page follows]

IN WITNESS WHEREOF, the parties have executed this First Amending Agreement as of the date first written above.

**SYMPHONY HILL 138 CALGARY LIMITED
PARTNERSHIP, by its general partner 1265472 B.C. LTD.**

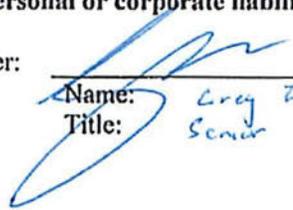
Per: _____
Name:
Title:



I have authority to bind the Corporation.

MNP LTD., in its capacity as Court-Appointed Receiver and Manager of First Street Plaza (2006) Limited Partnership and its general partner, First Street Plaza GP Ltd., and not in its personal or corporate capacities and without personal or corporate liability

Per:



Name: Craig Zehert CIAP, CIT, CPA, CA
Title: Senior Vice President

Per:

Name:
Title:

I/We have the authority to bind the Corporation

Appendix G

ASSIGNMENT OF PURCHASE AGREEMENT

THIS AGREEMENT made as of the 27th day of October, 2021

AMONG:

**SYMPHONY HILL 138 CALGARY LIMITED PARTNERSHIP, by its general partner
1265472 B.C. LTD. (the "Assignor")**

– and –

**SYMPHONY HILL CALGARY LIMITED PARTNERSHIP, by its general partner,
SYMPHONY HILL CALGARY GP INC.
(the "Assignee")**

– and –

**MNP LTD., in its capacity as Court-appointed receiver and manager (in such capacity, the
"Receiver") of the land and improvements representing First Street Plaza, with a property
address of 138 4 Avenue SE, Calgary, Alberta and certain other associated personal
property, and not in its personal or corporate capacities and without personal or corporate
liability
(the "Vendor")**

- A. The Assignor, as purchaser, has entered into an agreement of purchase and sale dated September 30, 2021 and executed October 4, 2021, with the Vendor, as amended by a First Amending Agreement dated October 26, 2021 (collectively, the "**Purchase Agreement**") for the purchase of the property legally described in Schedule "A" hereto (the "**Property**")
- B. Pursuant to Section 4.3(a) of the Purchase Agreement, the Vendor is required to file certain Court application materials in respect of the Approval and Vesting Order (the "**Court Materials**") by October 29, 2021, for a Court date on November 8, 2021.
- C. Subject to the terms and conditions of this Agreement, the Assignor desires to assign, transfer, set over and release to the Assignee the right, title, estate and interest of the Assignor in the Purchase Agreement and the benefit of the covenants thereunder and the advantages to be derived therefrom as the same pertain to the Property.
- D. Subject to the terms and conditions of this Agreement, the Assignee has agreed to assume all of the covenants, obligations and agreements of the Assignor under the Purchase Agreement.

NOW THEREFORE for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. **Definitions.** All defined terms used in this Agreement shall, unless explicitly defined herein, have the same meaning as in the Purchase Agreement.

- 2 -

2. **Recitals.** The Assignor, the Assignee and the Vendor acknowledge and declare that the recitals to this Agreement are true in substance and in fact. The recitals to this Agreement are hereby incorporated as terms of this Agreement.
3. **Assignment.** Effective as of the date of this Agreement, the Assignor hereby assigns, transfers, sets over and releases unto the Assignee, for its sole use and benefit, the right, title, estate and interest of the Assignor in and to the Purchase Agreement (including all deposits paid thereunder) and the benefit of all covenants, and all other advantages to be derived therefrom as they relate to the Property.
4. **Assumption.** The Assignee hereby assumes all of the liabilities and obligations of the Assignor, each as they relate to the Property and covenants and agrees with the Assignor to perform the respective obligations of the Assignor in accordance with the provisions of the Purchase Agreement. Without limiting the generality of the foregoing, the Assignee covenants with the Assignor and its successors and assigns to be bound by and to comply with and observe all the covenants, obligations and agreements of the Assignor arising from the Purchase Agreement as they relate to the Property as if the Assignee were the original purchaser under the Purchase Agreement. Notwithstanding the foregoing, the Assignor acknowledges and agrees that it shall not be released from its liabilities and obligations under the Purchase Agreement.
5. **Vendor's Consent.** The Vendor consents to the assignment contemplated herein and acknowledges and agrees that as of date hereof: (i) the Assignor is not released from its liabilities and obligations under the Purchase Agreement; and (ii) the Vendor shall complete the transaction contemplated under the Purchase Agreement with the Assignee as if the Assignee had been the original purchaser under the Purchase Agreement.
6. **Costs.** The Purchaser acknowledges and agrees that all actual incremental fees, legal costs and disbursements incurred by the Vendor, the Receiver or the Vendor's Solicitors, in respect of the amendment of the Court Materials or the Receiver's reports, as the case may be, due to the Assignment shall be paid on Closing by the Purchaser, up to a maximum of \$7,500.00 plus GST.
7. **Time of Essence.** Time shall be of the essence of this Agreement and of each of its provisions.
8. **Further Assurances.** Each of the parties hereto shall promptly do, make, execute or deliver, or cause to be done, made, executed or delivered, all such further acts, documents and things as the other party hereto may reasonably require from time to time for the purpose of giving effect to this Agreement and shall use its reasonable commercial efforts and take all such steps as may be reasonably within its power to implement to their full extent the provisions of this Agreement.
9. **Successors and Assigns.** This Agreement shall enure to the benefit of and shall be binding upon the parties hereto and their respective heirs, executors, administrators, legal representatives, successors and permitted assigns.

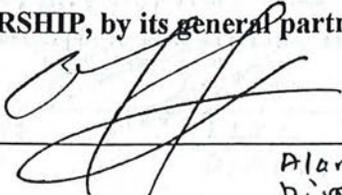
10. **Governing Law.** This Agreement shall be governed by, and construed and interpreted in accordance with, the laws of the Province of Alberta and the laws of Canada applicable therein and shall be treated in all respects as an Alberta contract.

11. **Counterparts.** This Agreement may be executed in any number of counterparts and by different parties in separate counterparts, and delivered by facsimile or email transmission of executed copies in PDF form, each of which when so executed and delivered shall be deemed to be an original and all of which taken together shall constitute one and the same instrument.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

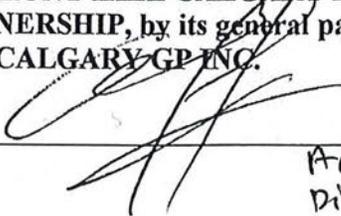
SYMPHONY HILL 138 CALGARY LIMITED PARTNERSHIP, by its general partner 1265472 B.C. LTD.



Name: Alan Long
Title: Director

I have authority to bind the Corporation.

SYMPHONY HILL CALGARY LIMITED PARTNERSHIP, by its general partner, SYMPHONY HILL CALGARY GP INC.



Name: Alan Yeung
Title: Director

I have authority to bind the Corporation.

MNP LTD., in its capacity as Court-Appointed Receiver and Manager of First Street Plaza (2006) Limited Partnership and its general partner, First Street Plaza GP Ltd., and not in its personal or corporate capacities and without personal or corporate liability

Per: _____
Name: *POLEYE WOOD CPA, CGA, CIRP, LIT*
Title: *Senior Vice President*

Per: _____
Name:
Title:

I/We have the authority to bind the Corporation

SCHEDULE "A" – LEGAL DESCRIPTION

Title #: 071 146 388

PLAN C

BLOCK 16

LOTS 21 TO 24 INCLUSIVE

EXCEPTING THEREOUT A PORTION FOR STREET WIDENING ON PLAN 8310173

EXCEPTING THEREOUT ALL MINES AND MINERALS

Appendix H

Summary of Professional Fees - Receiver

Period Covered	Professional Fees						Taxes (\$)	Total (\$)
	General Receivership (\$)	First Street Plaza (Pre) (\$)	First Street Plaza (Post) (\$)	Louise Block (\$)	Macleod Place I and II (Pre) (\$)	Macleod Place I and II (Post) (\$)		
February 1, 2021 to February 28, 2021	15,179.30	2,635.00	6,492.20	664.40	6,102.50	29,900.40	3,048.70	64,022.50
March 1, 2021 to March 31, 2021	541.20	4,380.80	8,725.10	2,656.60	6,199.90	47,166.40	3,483.51	73,153.51
April 1, 2021 to April 30, 2021	535.80	3,257.40	18,493.60	1,025.40	4,982.80	24,933.40	2,661.42	55,889.82
May 1, 2021 to May 31, 2021	337.40	2,771.90	20,713.90	3,252.50	7,252.80	22,556.70	2,844.28	59,729.48
June 1, 2021 to June 30, 2021	291.50	3,157.00	21,772.60	1,389.10	10,857.00	12,134.20	2,480.08	52,081.48
July 1, 2021 to July 31, 2021	394.70	1,444.10	17,556.50	1,487.70	6,218.10	12,429.60	1,976.56	41,507.26
August 1, 2021 to August 31, 2021	102.10	157.10	19,033.00	456.70	2,612.50	5,688.40	1,402.51	29,452.31
September 1, 2021 to September 30, 2021	300.80	291.50	28,627.90	761.50	968.00	6,564.90	1,875.75	39,390.35
Sub-Total	\$ 17,682.80	\$ 18,094.80	\$ 141,414.80	\$ 11,693.90	\$ 45,193.60	\$ 161,374.00	\$ 19,772.81	\$ 415,226.71
October 1, 2021 to present including estimate for Receiver's time to complete duties				\$ 10,000.00	\$ 5,500.00	\$ 44,500.00	\$ 3,000.00	\$ 63,000.00
Grand Total	\$ 17,682.80	\$ 18,094.80	\$ 141,414.80	\$ 21,693.90	\$ 50,693.60	\$ 205,874.00	\$ 22,772.81	\$ 478,226.71

Appendix I

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

CONSOLIDATED TIME BY PROFESSIONAL

Professional	Position	Average Rate / Hour (\$)	General Receivership		First Street Plaza (Pre)		First Street Plaza (Post)	
			No. of Hours	Time Value (\$)	No. of Hours	Time Value (\$)	No. of Hours	Time Value (\$)
Patty Wood	Partner/Trustee	550	26.90	14,795.00	17.00	9,350.00	166.70	91,685.00
Greg Ibbott	Partner/Trustee	447	3.20	1,296.00	15.80	6,714.00	89.40	40,464.00
Julie Kennedy	Sr. Mgr./Trustee	407	0.60	246.00	0.70	283.50	8.40	3,421.50
Seamus Boyle	Manager	323	-	-	3.95	1,256.10	4.45	1,458.00
Elizabeth Chen	Accountant	297	1.10	319.90	0.80	237.60	13.80	4,100.20
Heather Ursaki	Senior Admin	149	7.10	1,025.90	1.60	253.60	1.50	244.90
Various	Support Staff	206	-	-	0.00	-	0.20	41.20
Total			38.90	\$ 17,682.80	39.85	\$ 18,094.80	284.45	\$ 141,414.80

Professional	Position	Average Rate / Hour (\$)	Louise Block		MacLeod Place I and II (Pre)		MacLeod Place I and II (Post)	
			No. of Hours	Time Value (\$)	No. of Hours	Time Value (\$)	No. of Hours	Time Value (\$)
Patty Wood	Partner/Trustee	550	13.10	7,205.00	49.30	27,115.00	189.40	104,170.00
Greg Ibbott	Sr. Mgr./Trustee	438	8.40	3,519.00	36.40	16,137.00	102.90	45,049.50
Julie Kennedy	Sr. Mgr./Trustee	407	3.20	1,303.50	0.70	283.50	4.60	1,875.00
Seamus Boyle	Manager	319	0.75	245.00	2.00	636.00	17.35	5,522.50
Elizabeth Chen	Accountant	288	5.70	1,667.80	1.60	463.60	14.30	4,096.60
Heather Ursaki	Senior Admin	157	1.60	253.60	3.70	558.50	3.80	619.20
Various	Support Staff	206	-	-	-	-	0.20	41.20
Courtesy Discount				(2,500.00)				
Total			32.75	\$ 11,693.90	93.70	\$ 45,193.60	332.55	\$ 161,374.00

Appendix J

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 (\$)			
February 1, 2021 to February 28, 2021	1,888.00	50,938.00	-	118.00	198.91	6,377.15	59,520.06
March 1, 2021 to March 31, 2021	767.00	30,488.50	590.00	-	183.32	3,832.30	35,861.12
April 1, 2021 to April 30, 2021	-	995.00	295.00	-	7.00	156.00	1,453.00
May 1, 2021 to May 31, 2021	-	1,003.00	-	-	-	120.36	1,123.36
June 1, 2021 to June 30, 2021	-	295.00	6,951.00	-	3.00	869.52	8,118.52
July 1, 2021 to July 31, 2021	295.00	413.00	1,003.00	-	-	205.32	1,916.32
August 1, 2021 to August 31, 2021	-	-	3,835.00	-	-	460.20	4,295.20
September 1, 2021 to September 30, 2021 (unpaid)	354.00	177.00	16,994.00	-	10.00	2,104.20	19,639.20
Sub-Total	\$ 3,304.00	\$ 84,309.50	\$ 29,668.00	\$ 118.00	\$ 402.23	\$ 14,125.05	\$ 131,926.78
October 1, 2021 to present for legal fees, disbursements and taxes including estimates to finalize receivership and all related matters	-	12,500.00		2,500.00		1,800.00	16,800.00
Grand Total	\$ 3,304.00	\$ 96,809.50	\$ 29,668.00	\$ 2,618.00	\$ 402.23	\$ 15,925.05	\$ 148,726.78

Appendix K

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

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	590	5.60	3,304.00	0.20	118.00
Totals			5.60	\$ 3,304.00	0.20	\$ 118.00

Professional	Position	Average Rate / Hour (\$)	Macleod Place		First Street Plaza	
			No. of Hours	Time Value (\$)	No. of Hours	Time Value (\$)
V. Tickle	Partner	590	63.70	37,583.00	33.80	19,942.00
M. Allison	Partner	690	27.00	18,630.00	6.30	4,347.00
D. Ammerman	Partner	690	-	-	1.00	690.00
C. Harkness	Partner	825	0.30	247.50	-	-
P. Saini	Associate	560	3.10	1,736.00	0.10	56.00
N. Barton	Associate	590	32.70	19,293.00	7.80	4,602.00
B. McRadu	Associate	385	6.1	2,348.50	-	-
K. Rylands	Associate	620	2	1,240.00	-	-
L. Gerrard	Paralegal	310	9.1	2,821.00	0.10	31.00
S. Seto	Paralegal	310	0.2	62.00	-	-
D. Tsumagari	Assistant	205	1.7	348.50	-	-
Totals			145.90	\$ 84,309.50	49.10	\$ 29,668.00