

COURT FILE NUMBER 2301-03023
COURT COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE CALGARY
PLAINTIFF (APPLICANT) OTERA CAPITAL INC.
DEFENDANT (RESPONDENT) PLAZA 1000 LTD.



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

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT
Burnet, Duckworth & Palmer LLP
2400, 525 – 8 Avenue SW
Calgary, Alberta T2P 1G1
Attention: David LeGeyt / Ryan Algar
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File No. 50164-14

DATE ON WHICH ORDER WAS PRONOUNCED: **October 23, 2023**
LOCATION WHERE ORDER WAS PRONOUNCED: **Calgary**
NAME OF JUSTICE WHO MADE THIS ORDER: **C.J. Feasby**

UPON THE APPLICATION by MNP Ltd. in its capacity as the Court-appointed receiver (the "**Receiver**") of the undertakings, property and assets of Plaza 1000 Ltd. (the "**Debtor**") for an order approving the sale transaction (the "**Transaction**") contemplated by an offer to purchase and agreement (the "**Sale Agreement**") between the Receiver and Astra Real Estate Corp. or its nominee (the "**Purchaser**") dated October 13, 2023 and appended to the Confidential Supplement to the First Report of the Receiver dated October 16, 2023 (the "**Report**"), and vesting in the Purchaser the Debtor's right, title and interest in and to the assets described in the Sale Agreement (the "**Purchased Assets**");

AND UPON HAVING READ the Receivership Order dated March 17, 2023 (the "**Receivership Order**"), the Report and the Affidavit of Service; **AND UPON HEARING** the submissions of counsel for the Receiver, the Purchaser and other parties present, no one

appearing for any other person on the service list, although properly served as appears from the Affidavit of Service;

IT IS HEREBY ORDERED AND DECLARED THAT:

SERVICE

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

APPROVAL OF TRANSACTION

2. The Transaction is hereby approved and execution of the Sale Agreement by the Receiver is hereby authorized and approved, with such minor amendments as the Receiver may deem necessary. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for completion of the Transaction and conveyance of the Purchased Assets to the Purchaser (or its nominee).

VESTING OF PROPERTY

3. Upon delivery of a Receiver's certificate to the Purchaser substantially in the form set out in **Schedule "A"** hereto (the "**Receiver's Closing Certificate**"), all of the Debtor's right, title and interest in and to the Purchased Assets listed in **Schedule "B"** hereto 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) or the *Prompt Payment and Construction Lien Act* (Alberta); and
- (d) those Claims listed in **Schedule "C"** 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 "D"** (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, 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. 161 198 193 and 161 198 193+1 for those lands and premises municipally described as 1000 - 7 Avenue SW, Calgary, AB T2P 5L5, and legally described as:

PLAN A1
 BLOCK 36
 THAT PORTION OF LOT 21 WHICH LIES TO THE NORTH OF
 THE SOUTH 7 FEET AND TO THE WEST OF THE EAST 7 FEET
 OF THE SAID LOT 21, AND THOSE PORTIONS OF LOTS 22, 23

AND 24, WHICH LIE TO THE NORTH OF THE SOUTH 7 FEET
 OF THE SAID LOTS 22, 23 AND 24
 EXCEPTING THEREOUT: (AS TO SURFACE)
 PORTION FOR ROAD ON PLAN 8711639 OUT OF LOTS 21
 AND 22

– and –

PLAN A1
 BLOCK 36
 LOTS 25 TO 32 INCLUSIVE

(collectively, the “**Lands**”)

- (ii) issue a new Certificate of Title for the Lands in the name of the Purchaser (or its nominee), namely, Astra Real Estate Corp.;
 - (iii) transfer to the New Certificate of Title the existing instruments listed in **Schedule “D”**, 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 “D”**; and
 - (iv) discharge and expunge the Encumbrances listed in **Schedule “C”** 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.
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 Debtor 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. Upon completion of the Transaction, the Debtor and all persons who claim by, through or under the Debtor in respect of the Purchased Assets, and all persons or entities having any Claims of any kind whatsoever in respect of the Purchased Assets, save and except for persons entitled to the benefit of the Permitted Encumbrances, shall stand absolutely and forever barred, estopped and foreclosed from and permanently enjoined from pursuing, asserting or claiming any and all right, title, estate, interest, royalty, rental, equity of redemption or other Claim whatsoever in respect of or to the Purchased Assets, and to the extent that any such persons or entities remain in the possession or control of any of the Purchased Assets, or any artifacts, certificates, instruments or other indicia of title representing or evidencing any right, title, estate, or interest in and to the Purchased Assets, they shall forthwith deliver possession thereof to the Purchaser,

10. The Purchaser (or its nominee) shall be entitled to enter into and upon, hold and enjoy the Purchased Assets for its own use and benefit without any interference of or by the Debtor, or any person claiming by, through or against the Debtor.
11. Immediately upon closing of the Transaction, holders of Permitted Encumbrances shall have no claim whatsoever against the Receiver.
12. The Receiver is directed to file with the Court a copy of the Receiver's Closing Certificate forthwith after delivery thereof to the Purchaser (or its nominee).

MISCELLANEOUS MATTERS

13. Notwithstanding:
 - (a) the pendency of these proceedings and any declaration of insolvency made herein;
 - (b) the pendency of any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c.B-3, as amended (the "**BIA**"), in respect of the Debtor, and any bankruptcy order issued pursuant to any such applications;
 - (c) any assignment in bankruptcy made in respect of the Debtor; and
 - (d) the provisions of any federal or provincial statute:

the vesting of the Purchased Assets in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Debtor and shall not be void or voidable by creditors of the Debtor, nor shall it constitute nor be deemed to be a transfer at undervalue, 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.

14. The Receiver, the Purchaser 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.

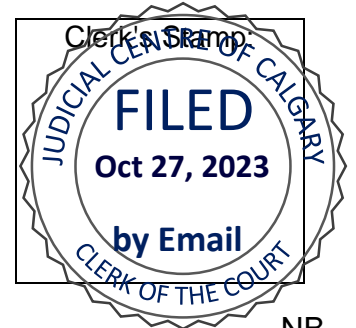
15. This Honourable Court hereby requests the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in any of its provinces or territories or in any foreign jurisdiction, to act in aid of and to be complimentary to this Court in carrying out the 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.
16. Service of this Order shall be deemed good and sufficient by:
- (a) Serving the same on:
 - (i) the persons listed on the service list created in these proceedings;
 - (ii) any other person served with notice of the application for this Order;
 - (iii) any other parties attending or represented at the application for this Order;
 - (iv) the Purchaser or the Purchaser's solicitors; and
 - (b) Posting a copy of this Order on the Receiver's website at:
mnpdebt.ca/en/corporate/corporate-engagements/plaza-1000-ltd
- and service on any other person is hereby dispensed with.
17. Service of this Order may be effected by facsimile, electronic mail, personal delivery or courier. Service is deemed to be effected the next business day following transmission or delivery of this Order.



Justice of the Court of King's Bench of Alberta

Schedule "A"
Form of Receiver's Certificate

COURT FILE NUMBER	2301-03023
COURT	COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE	CALGARY
PLAINTIFF (APPLICANT)	OTERA CAPITAL INC.
DEFENDANT (RESPONDENT)	PLAZA 1000 LTD.
DOCUMENT	Receiver's Certificate
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	Burnet, Duckworth & Palmer LLP 2400, 525 – 8 Avenue SW Calgary, Alberta T2P 1G1 Attention: David LeGeyt / Ryan Algar Phone Number: (403) 260-0210 / 0126 Fax Number: (403) 260-0332 Email Address: dlegeyt@bdplaw.com ralgar@bdplaw.com File No. 50164-14



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C102180

RECITALS

- A. Pursuant to an Order of the Honourable Justice B. Johnston of the Court of King's Bench of Alberta, Judicial District of Calgary (the "**Court**") dated March 17, 2023, was appointed as the receiver (the "**Receiver**") of the undertakings, property and assets of Plaza 1000 Ltd. (the "**Debtor**").

- B. Pursuant to an Order of the Court dated October 23, 2023, the Court approved the offer to purchase and agreement made as of October 13, 2023 (the "**Sale Agreement**") between the Receiver and Astra Real Estate Corp. or its nominee (the "**Purchaser**") and provided for the vesting in the Purchaser of the Debtor's right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Receiver to the Purchaser 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 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.

C. Unless otherwise indicated herein, capitalized terms have the meanings set out in the Sale Agreement.

THE RECEIVER CERTIFIES the following:

1. The Purchaser (or its nominee) has paid and the Receiver has received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the Sale Agreement;
2. The conditions to Closing as set out in section 5 of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and
3. The Transaction has been completed to the satisfaction of the Receiver.
4. This Certificate was delivered by the Receiver at **[Time]** on **[Date]**.

**MNP LTD., in its capacity as
Receiver of the undertakings,
property and assets of PLAZA
1000 LTD., and not in its personal
capacity.**

Per;_____

**Name: Victor P. Kroeger
Title: Senior Vice President**

Schedule "B"
Purchased Assets

All of the Debtor's right, title, estate and interest in and to:

- (a) the Lands;
- (b) all buildings, erections, structures, systems, fixtures and other improvements to and located on the Lands owned by the Debtor (the "**Improvements**"); and
- (c) all goods, appliances, machinery, equipment and chattels owned by the Debtor and located on the Lands which are used in connection with the operation or management of the Lands and Improvements (the "**Collateral Property**").

**Schedule "C"
Claims**

Registration No.	Date	Particulars
161 198 204	23/08/2016	MORTGAGE MORTGAGEE - OTERA CAPITAL INC. OTERA CAPITAL INC 413 RUE ST-JACQUES-BUREAU/SUITE 700 MONTREAL QUEBEC H2Y1N9 ORIGINAL PRINCIPAL AMOUNT: \$21,575,000
161 198 205	23/08/2016	CAVEAT RE: ASSIGNMENT OF RENTS AND LEASES CAVEATOR – OTERA CAPITAL INC. C/O BROWNLEE LLP #2200, 10155 -102 STREET EDMONTON AB T5J 4G8
161 198 206	23/08/2016	MORTGAGE MORTGAGEE - 255848 ALBERTA LTD. C/O COPEZ PROPERTIES LTD SUITE 130, 707 - 10 AVENUE SW CALGARY ALBERTA T2R0B3 ORIGINAL PRINCIPAL AMOUNT: \$2,650,000
161 198 207	23/08/2016	CAVEAT RE : ASSIGNMENT OF RENTS AND LEASES CAVEATOR - 255848 ALBERTA LTD. C/O COPEZ PROPERTIES LTD 130, 707 - 10 AVENUE SW CALGARY ALBERTA T2R0B3 AGENT - MICHAEL DYCK
221 230 369	21/10/2022	CAVEAT RE : LEASE INTEREST CAVEATOR - HER MAJESTY THE QUEEN IN RIGHT OF CANADA MINISTER OF PUBLIC WORKS AND GOVERNMENT SERVICES CANADA REAL PROPERTY SERVICES 10 FLR CANADA PL 9700 JASPER AVE EDMONTON ALBERTA T5J4C3

Schedule "D"
Permitted Encumbrances

1. Any registrations or encumbrances such as easements, utility rights of way, restrictive covenants and other similar such registrations or encumbrances and any registrations or encumbrances that are normally or customarily found registered against lands similar in nature to the Lands;
2. Any registrations or encumbrances pursuant to the Leases;
3. Any registrations or encumbrances by or on behalf of the Purchaser;
4. Those implied by law; and
5. The following specific encumbrances:

<u>Registration Number</u>	<u>Date (D/M/Y)</u>	<u>Particulars</u>
821 059 362	06/04/1982	CAVEAT CAVEATOR - THE CITY OF CALGARY.
951 267 030	22/11/1995	CAVEAT RE : ASSUMPTION AGREEMENT CAVEATOR - THE CITY OF CALGARY