

COM Jan 12, 2024

COURT FILE NUMBER 2301-12990  
COURT COURT OF KING'S BENCH OF ALBERTA  
JUDICIAL CENTRE CALGARY



NB  
C10467

APPLICANTS MNP LTD. in its capacity as COURT-APPOINTED RECEIVER OF SELECTED PROPERTY OF SCREO I 700 2ND INC., 58508 ALBERTA LTD. and SCREO I 700 2ND L.P. by its general partner SCREO I 700 2ND GP INC.

RESPONDENTS TIMBERCREEK MORTGAGE SERVICING INC., and COMPUTERSHARE TRUST COMPANY OF CANADA solely in its capacity as bare trustee for TIMBERCREEK MORTGAGE SERVICING INC.

DOCUMENT **APPLICATION – DISCHARGE OF RECEIVER**

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT  
Cassels Brock & Blackwell LLP  
Suite 3810, Bankers Hall West  
888 3<sup>rd</sup> Street SW  
Calgary, Alberta, T2P 5C5  
Telephone 403-351-2922  
Facsimile 403-648-1151  
E-mail: [joliver@cassels.com](mailto:joliver@cassels.com) / [dmarechal@cassels.com](mailto:dmarechal@cassels.com)  
File No. 49076-24

**Attention: Jeffrey Oliver / Danielle Marechal**

**NOTICE TO RESPONDENTS:** See Service List attached hereto as **Schedule "A"**.

This application is made against you. You are a respondent. You have the right to state your side of this matter before the Court.

To do so, you must be in Court when the application is heard as shown below:

Date: **Friday, January 12, 2024**  
Time: **10:00 a.m.**  
Where: **Calgary Courts Centre, Calgary, AB (via Webex)**  
Before Whom: **The Honourable Justice C.M. Jones**

Go to the end of this document to see what else you can do and when you must do it.

**Remedy claimed or sought:**

1. MNP Ltd. ("**MNP**") in its capacity as receiver and manager (in such capacity, the "**Receiver**") of the Property (as defined in a receivership order granted by the Honourable Justice M.E. Burns on October

5, 2023 (the “**Receivership Order**”), as amended by an order granted by the Honourable Justice M.J. Lema on October 23, 2023 (the “**Misc. Relief Order**”), seeks the following:

- a. an order substantially in the proposed form attached hereto as **Schedule “B”**, *inter alia*:
  - i. if necessary, abridging the time for service of this application (the “**Application**”), supporting second report of the Receiver, dated January 8, 2024 (the “**Second Report**”) and declaring service to be good and sufficient;
  - ii. discharging the Receiver as the court appointed receiver and manager of the assets, undertakings and properties of the Debtors and declaring that the Receiver has satisfied its obligations under and pursuant to the terms of the Receivership Order and the Misc. Relief Order, up to and including the date hereof;
  - iii. declaring that the Receiver is not liable for any act or omission on its part, including without limitation, any act or omission pertaining to the discharge of its duties in the within proceedings, save and except the usual exclusions, and declaring that any claims against the Receiver in connection with the performance of its duties are stayed, extinguished and forever barred;
  - iv. approving the Receiver distributing any remaining funds held by the Receiver in relation to the Property to a lockbox account and returning certain Property including Stephen Avenue Place (defined herein) to the Debtors upon the filing of a certificate (the “**Transition Certificate**”);
  - v. approving and ratifying the activities and conduct of the Receiver since its last report, as described in the Second Report and the interim statement of receipts and disbursements set out therein; and
  - vi. approving the accounts of the Receiver and its legal counsel, for professional fees and disbursements as set out in the Second Report;
- b. an order substantially in the proposed form attached hereto as **Schedule “C”**:
  - i. if necessary, abridging the time for service of the Application and supporting Second Report and declaring service to be good and sufficient; and
  - ii. sealing the Confidential Supplement to the Second Report dated January 8, 2024 (the “**Confidential Supplement**”); and

- c. such further and other relief as this Honourable Court may deem appropriate in the circumstances.

### **Grounds for making this application:**

#### Background

2. The Receiver was appointed over the Property on October 5, 2023. The Property includes the commercial building known as Stephen Avenue Place located at 700 2<sup>nd</sup> Street SW, Calgary, Alberta ("**Stephen Avenue Place**") and all personal property located on or used in conjunction with Stephen Avenue Place.
3. The debtors, SCREO I 700 2<sup>ND</sup> Inc. ("**SCREO**"), 58508 Alberta Ltd. ("**585 Ltd.**" and together with SCREO, the "**Borrower**"), SCREO I 700 2<sup>nd</sup> GP Inc. acting as general partner for and on behalf of SCREO I 700 2<sup>nd</sup> L.P. (the "**Beneficial Owner**" and together with the Borrower, the "**Debtors**") are part of a group of companies referred to as "Slate Asset Management" ("**Slate**"), a major Canadian real estate asset manager.
4. Pursuant to the Misc. Relief Order:
  - (a) the Receivership Order was amended to:
    - (i) explicitly authorize the Receiver to lease all or a portion of the Property without further approval of the Court, subject only to the approval of the senior secured creditor, Timbercreek Mortgage Servicing Inc. (the "**Lender**"), and
    - (ii) increase the Receiver's borrowings from \$250,000 to \$2,000,000; and
  - (b) the Receiver was authorized and permitted to make certain Critical Supplier Payments (as set out at paragraph 17 of the First Report of the Receiver dated October 18, 2023).

#### Discharge & Return of Property

5. The Lender and Slate have entered into a forbearance and loan amending agreement (the "**Forbearance Agreement**"), which among other things, provides:
  - (a) upon the satisfaction of certain conditions precedent by Slate, the Lender has agreed to forbear from enforcement until the earlier of September 1, 2025 or the occurrence of a default (the "**Forbearance Period**");
  - (b) the Lender may provide further advances to Slate, which amounts will be added to the current indebtedness owing by Slate;

- (c) during the Forbearance Period, all net income of the Borrower relating to the Property, after payment of commercially reasonable and *bona fide* expenses, will be deposited into a lockbox account (the “**Lockbox Account**”) with a bank to be determined by the Lender; and
  - (d) in the event of default, the Lender will be entitled to file certain consent orders that been provided by the Debtors.
6. The Lender’s security is valid, subject to the usual assumptions and qualifications and to date, the Receiver is unaware of any claims that would rank in priority to the Lender’s security.
  7. The Receiver is supportive of the Forbearance Agreement on the basis that the recently obtained Appraisal and other information set out in the Confidential Supplement at paragraphs 7 to 9 and Schedule 1, indicate that, if a sale process were undertaken in the receivership proceedings in the current market, it would likely result in a significant shortfall to the Lender and there would be no funds available for distribution to the Debtors’ unsecured creditors.
  8. The Receiver is seeking to return Stephen Avenue Place to the Debtors upon the filing of the Transition Certificate. After payment of the remaining costs of administration, the Receiver is seeking to deposit any remaining funds held by the Receiver to the Lockbox Account.
  9. Since its appointment, the Receiver has performed its mandate as receiver and manager under the Receivership Order and subject to this Honourable Court’s direction, the Receiver is of the view that it is in the best interests of all creditors of the Debtors, to seek its discharge.
  10. The Receiver has acted honestly and in good faith and has dealt with the Property and carried out the Receiver’s mandate to date, in a commercially reasonable manner.

#### Actions of the Receiver

11. The Receiver has acted diligently since its appointment and has undertaken those activities described further in the Second Report, which actions are lawful, proper and consistent with the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3 and the Receiver’s powers and duties under the Receivership Order, as amended by the Misc. Relief Order.

#### Approval of Professional Fees

12. The accounts of the Receiver and its legal counsel for the period ending December 29, 2023, total approximately \$227,000 and \$126,600 respectively, excluding GST.

13. Estimated professional fees of the Receiver and its legal counsel required to completion of the administration of the receivership (including unbilled work-in-progress to date), are approximately \$35,000 and \$37,500 respectively, excluding GST.
14. The invoices rendered by the Receiver and its counsel to date and estimate of professional fees to completion of the administration of the receivership, are reasonable, validly incurred and in accordance with the provisions of the Receivership Order.

#### Sealing Order

15. The Receiver seeks an order directing the sealing of the Confidential Supplement (the “**Proposed Sealing Order**”) until September 1, 2027.
16. The Proposed Sealing Order is necessary, as the Confidential Supplement includes commercially sensitive information, including information relating to the value of the Property.
17. There are no reasonable alternative measures and the benefits of the Proposed Sealing Order outweigh on the creditors of the Debtors, outweigh any negative effects on the interests of the public.

#### **Material or evidence to be relied on:**

18. Statement of Claim, filed October 2, 2023.
19. Affidavit of Scott Rowland, sworn September 29, 2023 and filed October 2, 2023.
20. Receivership Order pronounced by the Honourable Justice M.E. Burns on October 5, 2023 and filed October 12, 2023.
21. First Report of the Receiver, dated October 18, 2023 and filed October 19, 2023.
22. Order re Miscellaneous Relief, pronounced by the Honourable Justice M.J. Lema on October 23, 2023 and filed October 24, 2023.
23. Second Report of the Receiver, dated January 8, 2024 and filed herewith.
24. Confidential Supplement to the Second Report of the Receiver dated January 8, 2024 and filed herewith.
25. Affidavit of Service, to be filed.
26. Such further and other materials as counsel may advise and this Honourable Court may permit.

**Applicable rules:**

27. *Rules 1.2, 1.3, 1.4, 6.1, 6.2, 6.3 and 6.47.*

**Applicable Acts and regulations:**

28. *Bankruptcy and Insolvency Act, RSC 1985, c B-3.*

29. *Judicature Act, RSA 2000, c J-2.*

30. *Personal Property Security Act, RSA 2000, c P-7.*

31. Such further and other acts and regulations as counsel may advise and this Honourable Court may permit.

**Any irregularity complained of or objection relied on:**

32. None

**How the application is proposed to be heard or considered:**

33. On the Commercial List – Remotely (via Webex).

**WARNING**

If you do not come to Court either in person or by your lawyer, the Court may give the applicant(s) what they want in your absence. You will be bound by any order that the Court makes. If you want to take part in this application, you or your lawyer must attend in Court on the date and at the time shown at the beginning of the form. If you intend to give evidence in response to the application, you must reply by filing an affidavit or other evidence with the Court and serving a copy of that affidavit or other evidence on the applicant(s) a reasonable time before the application is to be heard or considered.

Schedule "A"

COURT FILE NUMBER      2301-12990

COURT                      COURT OF KING'S BENCH OF ALBERTA

JUDICIAL CENTRE        CALGARY

APPLICANTS              MNP LTD. in its capacity as COURT-APPOINTED RECEIVER OF  
SELECTED PROPERTY OF SCREO I 700 2ND INC., 58508  
ALBERTA LTD. and SCREO I 700 2ND L.P. by its general partner  
SCREO I 700 2ND GP INC.

RESPONDENTS            TIMBERCREEK MORTGAGE SERVICING INC., and  
COMPUTERSHARE TRUST COMPANY OF CANADA solely in its  
capacity as bare trustee for TIMBERCREEK MORTGAGE SERVICING  
INC.

DOCUMENT                **SERVICE LIST**  
(Updated January 4, 2024)

Counsel/Party	Method of Service	Interest
<b>Borden Ladner Gervais LLP</b> Centennial Place, East Tower 1900, 520 – 3 Avenue SW Calgary, AB T2P 0R3  <b>Attention:      David T. Madsen, K.C. / Jack Maslen</b> Email: <a href="mailto:dmadsen@blg.com">dmadsen@blg.com</a> / <a href="mailto:jmaslen@blg.com">jmaslen@blg.com</a>	Email	Counsel for the Respondents
<b>SCREO I 700 2<sup>nd</sup> Inc.</b> 121 King Street West, Suite 200 Toronto, ON M5H 3T9  <b>Attention:      Ramsey Ali</b> Email: <a href="mailto:ramsey@slateam.com">ramsey@slateam.com</a>	Email	Applicant
<b>58508 Alberta Ltd.</b> 121 King Street West, Suite 200 Toronto, ON M5H 3T9  <b>Attention:      Ramsey Ali</b> Email: <a href="mailto:ramsey@slateam.com">ramsey@slateam.com</a>  c/o Registered Address McCarthy Tetrault LLP 4000, 421 – 7 Avenue SW Calgary Alberta, T2P 4K9  <b>Attention:      Gordon Cameron</b> Email: <a href="mailto:gcameron@mccarthy.ca">gcameron@mccarthy.ca</a>	Email	Applicant
<b>SCREO I 700 2ND L.P. by its general partner</b> <b>SCREO I 700 2ND G.P. Inc.</b> 121 King Street West, Suite 200 Toronto, ON M5H 3T9	Email	Applicant

Counsel/Party	Method of Service	Interest
<b>Attention: Ramsey Ali</b> Email: <a href="mailto:ramsey@slateam.com">ramsey@slateam.com</a>		
<b>MNP Ltd.</b> 2000, 112 4th Avenue SW Calgary, AB T2P 0H3  <b>Attention: Vanessa Allen</b> Email: <a href="mailto:Vanessa.Allen@mnp.ca">Vanessa.Allen@mnp.ca</a>	Email	Receiver
<b>Cassels Brock &amp; Blackwell LLP</b> Suite 3810, Bankers Hall West 888 3 Street SW Calgary, AB T2P 5C5  <b>Attention: Jeffrey Oliver</b> Email: <a href="mailto:JOliver@cassels.com">JOliver@cassels.com</a>	Email	Counsel to the Receiver
<b>Department of Justice Canada</b> 510, 606 – 4 Street SW Calgary, AB T2P 1T1  <b>Attention: George Body</b> Email: <a href="mailto:george.body@justice.gc.ca">george.body@justice.gc.ca</a>	Email	Potential counsel to Canada Revenue Agency
<b>Canada Revenue Agency</b> 220 4 Ave, SE Calgary, AB T2G 0L1	Courier	Potential Interested Party
<b>Alberta Justice</b> <b>Alberta Finance &amp; Treasury Legal Team</b> <b>Legal Services Division</b> 2nd Floor, Peace Hills Trust 10011 – 109 Street Edmonton, AB T5J 3S8  <b>Attention: Scott Chen</b> Email: <a href="mailto:scott.chen@gov.ab.ca">scott.chen@gov.ab.ca</a>  <b>Attention: Rachelle Sorgiovanni</b> Email: <a href="mailto:rachelle.sorgiovanni@gov.ab.ca">rachelle.sorgiovanni@gov.ab.ca</a>	Email	Potential Interested Party
<b>City of Calgary</b> City Solicitor, 12 <sup>th</sup> Floor Municipal Building 800 MacLeod Trail SE Calgary, AB T2G 2M3  <b>City Solicitor – City Hall</b> Box 2100, Station “M” Calgary, Alberta T2P 2M5  <b>Attention: General Counsel</b> Email: <a href="mailto:lawdept@gov.calgary.ab.ca">lawdept@gov.calgary.ab.ca</a>	Email	Title Registrant



Schedule "B"

COURT FILE NUMBER    2301-12990

COURT                    COURT OF KING'S BENCH OF ALBERTA

JUDICIAL CENTRE        CALGARY

APPLICANTS            MNP LTD. in its capacity as COURT-APPOINTED  
RECEIVER OF SELECTED PROPERTY OF SCREO I  
700 2ND INC., 58508 ALBERTA LTD. and SCREO I 700  
2ND L.P. by its general partner SCREO I 700 2ND GP  
INC.

RESPONDENTS          TIMBERCREEK MORTGAGE SERVICING INC., and  
COMPUTERSHARE TRUST COMPANY OF CANADA  
solely in its capacity as bare trustee for TIMBERCREEK  
MORTGAGE SERVICING INC.

DOCUMENT              **DISCHARGE ORDER**

ADDRESS FOR  
SERVICE AND  
CONTACT  
INFORMATION  
OF PARTY FILING THIS  
DOCUMENT              **CASSELS BROCK & BLACKWELL LLP**  
3810, Bankers Hall West  
888 3<sup>rd</sup> Street SW  
Calgary, AB T2P 5C5

**Attention: Jeffrey Oliver / Danielle Marechal**

                                 Phone: 403 351 2921 / 403 351 2921  
                                 Email: [joliver@cassels.com](mailto:joliver@cassels.com) / [dmarechal@cassels.com](mailto:dmarechal@cassels.com)

                                 File No. 49076-24

Clerk's Stamp

**DATE ON WHICH ORDER WAS PRONOUNCED:        January 12, 2024**

**LOCATION WHERE ORDER WAS PRONOUNCED:        Calgary, AB**

**NAME OF JUSTICE WHO MADE THIS ORDER:        The Honourable Justice C.M. Jones**

**UPON THE APPLICATION** (the "**Application**") of MNP Ltd. ("**MNP**") in its capacity as the Court-appointed receiver and manager (in such capacity, the "**Receiver**") over the Property (as defined in the Receivership Order granted by the Honourable Justice M.E. Burns on October 5, 2023 (the "**Receivership Order**"), as amended by the Order granted by the Honourable Justice M.J. Lema on October 23, 2023 (the "**Misc. Relief Order**" and together with the Receivership Order, the "**Orders**")) for an order, among other things: (a) discharging the Receiver; (b) approving a final distribution of any remaining funds held by the Receiver upon the administration of the receivership proceedings having been completed; (c) approving the Receiver's conduct and activities described in the Second Report of the Receiver dated January 8, 2024

(the “**Second Report**”); (d) approving the professional fees; (e) approving the Receiver’s interim statement of receipts and disbursements (f) sealing the Confidential Supplement to the Second Report dated January 8, 2024 (the “**Confidential Supplement**”); **AND UPON** having read the Orders filed in the within proceedings, the Second Report, the Confidential Supplement and the Affidavit of Service; **AND UPON** hearing from counsel to the Receiver and any other interested parties in attendance wishing to make submissions; **AND UPON** being satisfied that it is appropriate to do so;

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

Service of the Application

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

Conduct, Activities & Professional Fees of the Receiver

2. The Receiver's conduct and activities as set out in the Second Report and prior reports filed herein, and the interim statement of receipts and disbursements attached to the Second Report, are hereby ratified and approved.
3. The professional fees and disbursements of the Receiver and its legal counsel, Cassels Brock & Blackwell LLP, including estimates to complete the administration of the receivership, as set out in the Second Report, are hereby approved without the necessity of a formal assessment of their respective accounts.

Final Distribution

4. After payment of the professional fees referenced in paragraph 3 herein and any other remaining costs of administering the receivership, the Receiver is authorized and directed to distribute any remaining funds held by the Receiver in relation to the Property to the Lockbox Account (as defined in the Second Report).

Creditor Claims

5. All claims of creditors of SCREO I 700 2<sup>ND</sup> Inc. (“**SCREO**”), 58508 Alberta Ltd. (“**585 Ltd.**”) and SCREO I 700 2<sup>nd</sup> L.P., by its general partner SCREO I 700 2<sup>nd</sup> GP Inc. (“**SCREO GP**” and together with SCREO and 585 Ltd., the “**Debtors**”) that have not been satisfied as of the date of this Discharge Order shall be unaffected by this proceeding, and such creditors shall be entitled to pursue any remedy available to them at law as against the Debtors.

6. Should there be insufficient funds available in the receivership to satisfy any costs associated with the receivership, the Debtors will be obligated to pay such costs in the ordinary course or upon such terms as may be agreed between the Debtors and any creditor.

Return of the Lands

7. Upon the Receiver filing a Receiver's certificate in substantially the form attached hereto as **Appendix "A"** (the "**Transition Certificate**"), certifying: (1) the conditions precedent in the forbearance and loan agreement entered into between the Debtors, Timbercreek Mortgage Servicing Inc. (the "**Lender**") and Slate Canadian Real Estate Opportunity Fund I L.P. by its general partner Slate Canadian Opportunity Fund GP Inc. dated December 29, 2024 (the "**Forbearance Agreement**"), have been satisfied to the satisfaction of the Lender; and (2) the Forbearance Period (as defined in the Forbearance Agreement) has commenced; the Receiver's powers and authority to manage the following lands (the "**Lands**") is terminated upon filing the certificate:

- (a) PLAN "A" CALGARY  
BLOCK FORTY NINE (49)  
THOSE PORTIONS OF LOTS NINE (9), TEN (10) AND ELEVEN (11) WHICH LIE ABOVE A HORIZONTAL PLANE HAVING AN ELEVATION OF THREE THOUSAND FOUR HUNDRED AND FORTY ONE AND FIVE TENTHS (3441.5) FEET ABOVE MEAN SEA LEVEL AND DETERMINED BY REFERENCE TO ALBERTA SURVEY CONTROL MONUMENT NO. 655-4.181 HAVING AN ELEVATION OF THREE THOUSAND FOUR HUNDRED AND THIRTY SEVEN AND FIFTY SEVEN HUNDREDTHS (3437.57) FEET CONFIRMED ON THE 15 DAY OF OCTOBER 1970 BY THE DIRECTOR OF SURVEYS OF THE PROVINCE OF ALBERTA BOUNDED AS FOLLOWS: COMMENCING AT A POINT IN THE NORTH BOUNDARY OF LOT NINE (9) DISTANT FIFTEEN (15) FEET EASTERLY FROM THE NORTH WEST CORNER OF THE SAID LOT NINE (9) THENCE SOUTHERLY PARALLEL WITH THE WEST BOUNDARY OF THE SAID LOT NINE (9) ON AN ASSUMED BEARING OF SOUTH TWO (2) DEGREES THIRTY SEVEN (37) MINUTES THIRTY (30) SECONDS WEST A DISTANCE OF ONE HUNDRED THIRTY AND SIX HUNDREDTHS (130.06) FEET MORE OR LESS TO THE SOUTH BOUNDARY OF SAID LOT NINE (9) THENCE EASTERLY ALONG THE SOUTH BOUNDARY OF LOTS NINE (9) TEN (10) AND ELEVEN (11) ON A BEARING OF SOUTH EIGHTY SEVEN (87) DEGREES TWENTY ONE (21) MINUTES FIVE (5) SECONDS EAST A DISTANCE OF FORTY AND FOURTEEN HUNDREDTHS (40.14) FEET THENCE ON A BEARING OF NORTH TWO (2) DEGREES THIRTY NINE (39) MINUTES THIRTY FIVE (35) SECONDS EAST A DISTANCE OF THIRTY SEVEN AND FIFTY THREE HUNDREDTHS (37.53) FEET THENCE ON A BEARING OF NORTH EIGHTY SEVEN (87) DEGREES TWENTY (20) MINUTES TWENTY FIVE (25) SECONDS WEST, A DISTANCE OF FOURTEEN AND FORTY SIX HUNDREDTHS (14.46) FEET, THENCE ON A BEARING OF NORTH TWO (2) DEGREES THIRTY NINE (39) MINUTES THIRTY FIVE (35) SECONDS EAST A DISTANCE OF EIGHTEEN AND TWENTY SEVEN HUNDREDTHS (18.27) FEET THENCE ON A BEARING OF SOUTH EIGHTY SEVEN (87) DEGREES TWENTY (20) MINUTES TWENTY FIVE SECONDS EAST A DISTANCE OF FOURTEEN AND FORTY SIX HUNDREDTHS (14.46) FEET, THENCE ON A BEARING OF NORTH TWO (2) DEGREES THIRTY NINE (39)

MINUTES THIRTY FIVE (35) SECONDS EAST A DISTANCE OF THIRTY FIVE AND FORTY TWO HUNDREDTHS (35.42) FEET, THENCE ON A BEARING OF NORTH EIGHTY SEVEN (87) DEGREES TWENTY (20) MINUTES TWENTY FIVE (25) SECONDS WEST A DISTANCE OF NINE AND NINETY ONE ONE HUNDREDTHS (9.91) FEET, THENCE ON A BEARING OF NORTH TWO (2) DEGREES THIRTY NINE (39) MINUTES THIRTY FIVE (35) SECONDS EAST A DISTANCE OF NINETEEN AND SIXTY SEVEN HUNDREDTHS (19.67) FEET, THENCE ON A BEARING OF SOUTH EIGHTY SEVEN (87) DEGREES TWENTY (20) MINUTES TWENTY FIVE (25) SECONDS EAST A DISTANCE OF NINE AND NINETY ONE ONE HUNDREDTHS (9.91) FEET, THENCE ON A BEARING OF NORTH TWO (2) DEGREES THIRTY NINE (39) MINUTES THIRTY FIVE (35) SECONDS EAST A DISTANCE OF NINETEEN AND SEVENTEEN HUNDREDTHS (19.17) FEET MORE OR LESS TO THE NORTH BOUNDARY OF LOT ELEVEN (11) THENCE WESTERLY ALONG THE NORTH BOUNDARY OF LOTS NINE (9), TEN (10) AND ELEVEN (11) ON A BEARING OF NORTH EIGHTY SEVEN (87) DEGREES TWENTY ONE (21) MINUTES TWENTY (20) SECONDS WEST A DISTANCE OF FORTY AND TWENTY TWO HUNDREDTHS (40.22) FEET MORE OR LESS TO THE POINT OF COMMENCEMENT CONTAINING FOUR THOUSAND SEVEN HUNDRED AND SIXTY SEVEN AND TWO ONE HUNDREDTHS (4767.2) SQUARE FEET MORE OR LESS EXCEPTING THEREOUT ALL MINES AND MINERALS

ESTATE: LEASEHOLD  
 COMMENCING ON THE 14 DAY OF JANUARY, 1975  
 TERMINATING ON THE 30 DAY OF APRIL, 2042  
 771087159

- (b) PLAN "A" CALGARY  
 BLOCK FORTY NINE (49)  
 LOT TWENTY NINE (29) AND THE MOST EASTERLY EIGHT AND ONE HALF (8 1/2) INCHES OF LOT THIRTY (30)
- (c) PLAN "A" CALGARY  
 BLOCK FORTY NINE (49)  
 LOT THIRTY (30)  
 EXCEPTING THE EASTERLY EIGHT AND ONE HALF (8 1/2) INCHES THROUGHOUT OF SAID LOT
- (d) PLAN 7410276  
 BLOCK 49  
 LOT 41  
 EXCEPTING THEREOUT ALL MINES AND MINERALS  
 AREA: 0.458 HECTARES (1.13 ACRES) MORE OR LESS

Discharge

- 8. On the evidence before the Court, the Receiver has satisfied its obligations to date under and pursuant to the terms of the Orders up to and including the date hereof, and the Receiver shall not be liable for any act or omission on its part including, without limitation, any act or

omission pertaining to the discharge of its duties in the within proceedings, save and except for any liability arising out of any fraud, gross negligence or willful misconduct on the part of the Receiver, or with leave of the Court. Subject to the foregoing any claims against the Receiver in connection with the performance of its duties are hereby stayed, extinguished, and forever barred.

9. No action or other proceedings shall be commenced against the Receiver in any way arising from or related to its capacity or conduct as Receiver, except with prior leave of this Court on notice to the Receiver, and upon such terms as this Court may direct.
10. Upon the Receiver filing with the Court, a Receiver's certificate substantially in the form attached hereto as **Appendix "B"** (the "**Discharge Certificate**"), confirming all matters set out in the Second Report and paragraphs 4 and 7 of this Discharge Order have been completed, MNP shall be discharged as Receiver of the Debtors and the Receiver's borrowings and Receiver's Borrowings Charge (as defined in the Receivership Order) shall be terminated, provided however, that notwithstanding its discharge herein:
  - (a) the Receiver shall remain Receiver for the performance of such incidental duties as may be required to complete the administration of the receivership herein; and
  - (b) the Receiver shall continue to have the benefit of the provisions of all orders made in this proceeding, including all approvals, protections and stays of proceedings in favour of the Receiver in its capacity as Receiver.

Service of this Order

11. This Order shall be served only upon those interested parties in attendance or represented at the Application and service may be effected by fax, email, personal delivery, regular mail or courier. Service is deemed to be effected the next business day following the transmission or delivery of such documents.
12. Service of this Order on any party not attending the Application is hereby dispensed with.

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Justice of the Court of King's Bench of Alberta

## APPENDIX "A"

COURT FILE NUMBER    2301-12990

COURT                    COURT OF KING'S BENCH OF ALBERTA

JUDICIAL CENTRE      CALGARY

IN THE MATTER OF THE RECEIVERSHIP OF  
SELECTED PROPERTY OF SCREO I 700 2ND INC.,  
58508 ALBERTA LTD. and SCREO I 700 2ND L.P. by  
its general partner SCREO I 700 2ND GP INC.

APPLICANT              MNP LTD. in its capacity as COURT-APPOINTED  
RECEIVER OF SELECTED PROPERTY OF SCREO I  
700 2ND INC., 58508 ALBERTA LTD. and SCREO I  
700 2ND L.P. by its general partner SCREO I 700 2ND  
GP INC.

DOCUMENT              **RECEIVER'S CERTIFICATE**

ADDRESS FOR  
SERVICE AND  
CONTACT  
INFORMATION  
OF PARTY FILING THIS  
DOCUMENT              **CASSELS BROCK & BLACKWELL LLP**  
3810, Bankers Hall West  
888 3<sup>rd</sup> Street SW  
Calgary, AB T2P 5C5  
**Attention: Jeffrey Oliver / Danielle Marechal**

Phone: 403 351 2921 / 403 351 2921  
Email: [joliver@cassels.com](mailto:joliver@cassels.com) / [dmarechal@cassels.com](mailto:dmarechal@cassels.com)

File No. 49076-24

### RECITALS

- A. Pursuant to an Order granted by the Honourable Justice M.E. Burns on October 5, 2023 (the "**Receivership Order**"), as amended by the Order granted by the Honourable Justice M.J. Lema on October 23, 2023, MNP Ltd. ("**MNP**") was appointed as receiver and manager (in such capacity, the "**Receiver**") of certain property (as set out in the Receivership Order) (the "**Property**") of SCREO I 700 2<sup>ND</sup> Inc., 58508 Alberta Ltd. and SCREO I 700 2<sup>nd</sup> L.P., by its general partner SCREO I 700 2<sup>nd</sup> GP Inc. (collectively, the "**Debtors**").
- B. Pursuant to an Order of the Court pronounced January 12, 2024 (the "**Discharge Order**"), pursuant to paragraph 7, upon the filing of a Receiver's certificate certifying: (1) the conditions precedent in the Forbearance Agreement have been satisfied to the satisfaction of the Lender; and (2) the

Forbearance Period has commenced, the Receiver's powers and authority to manage the Lands is terminated upon filing the certificate.

- C. Terms not otherwise defined herein shall have the meaning ascribed to them in the Discharge Order.

**THE RECEIVER CERTIFIES:**

1. Timbercreek Mortgage Servicing Inc. (the "**Lender**") has confirmed the following in writing to the Receiver:
  - a. the conditions precedent set forth at paragraph 10 of the Forbearance Agreement have been satisfied or waived by the Lender; and
  - b. the Forbearance Period has commenced.

This Certificate was delivered by the Receiver on \_\_\_\_\_, 2024.

**MNP LTD., in its sole capacity as  
Court-Appoint Receiver of selected  
Property of SCREO I 700 2ND INC.,  
58508 ALBERTA LTD. and SCREO I  
700 2ND L.P. by its general partner  
SCREO I 700 2ND GP INC.**

Per:

\_\_\_\_\_  
Vanessa Allen, Senior Vice President

**APPENDIX "B"**

COURT FILE NUMBER    2301-12990

COURT                    COURT OF KING'S BENCH OF ALBERTA

JUDICIAL CENTRE      CALGARY

IN THE MATTER OF THE RECEIVERSHIP OF  
SELECTED PROPERTY OF SCREO I 700 2ND INC.,  
58508 ALBERTA LTD. and SCREO I 700 2ND L.P. by  
its general partner SCREO I 700 2ND GP INC.

APPLICANT              MNP LTD. in its capacity as COURT-APPOINTED  
RECEIVER OF SELECTED PROPERTY OF SCREO I  
700 2ND INC., 58508 ALBERTA LTD. and SCREO I  
700 2ND L.P. by its general partner SCREO I 700 2ND  
GP INC.

DOCUMENT              **DISCHARGE CERTIFICATE**

ADDRESS FOR  
SERVICE AND  
CONTACT  
INFORMATION  
OF PARTY FILING THIS  
DOCUMENT              **CASSELS BROCK & BLACKWELL LLP**  
3810, Bankers Hall West  
888 3<sup>rd</sup> Street SW  
Calgary, AB T2P 5C5

**Attention: Jeffrey Oliver / Danielle Marechal**

Phone: 403 351 2921 / 403 351 2921

Email: [joliver@cassels.com](mailto:joliver@cassels.com) / [dmarechal@cassels.com](mailto:dmarechal@cassels.com)

File No. 49076-24

**RECITALS**

- A. Pursuant to an Order granted by the Honourable Justice M.E. Burns on October 5, 2023 (the "**Receivership Order**"), as amended by the Order granted by the Honourable Justice M.J. Lema on October 23, 2023, MNP Ltd. ("**MNP**") was appointed as receiver and manager (in such capacity, the "**Receiver**") of certain property (as set out in the Receivership Order) (the "**Property**") of SCREO I 700 2<sup>ND</sup> Inc., 58508 Alberta Ltd. and SCREO I 700 2<sup>nd</sup> L.P., by its general partner SCREO I 700 2<sup>nd</sup> GP Inc.
- B. Pursuant to an Order of the Court pronounced January 12, 2024 (the "**Discharge Order**"), MNP was discharged as Receiver of the Property, to be effective upon the filing of a certificate confirming the completion of all matters set out in the Second Report and paragraphs 4 and 7 of the Discharge Order; provided that, notwithstanding its discharge:



- a. MNP shall remain Receiver for the performance of such incidental duties as may be required to complete the administration of the receivership of the Property; and
- b. MNP shall continue to have the benefit of the provisions of all orders made in this proceeding, including all approvals, protections and stays of proceedings in favour of MNP in its capacity as Receiver.

**THE RECEIVER CERTIFIES** the following:

2. The remaining matters outstanding to complete the administration of the receivership described in the Second Report have been completed to the satisfaction of the Receiver.
3. A copy of the Receiver's final statement of receipts and disbursements is attached as **Appendix "1"** hereto.

This Certificate was delivered by the Receiver on \_\_\_\_\_, 2024.

**MNP LTD., in its sole capacity as  
Court-Appoint Receiver of selected  
Property of SCREO I 700 2ND INC.,  
58508 ALBERTA LTD. and SCREO I  
700 2ND L.P. by its general partner  
SCREO I 700 2ND GP INC.**

Per:

\_\_\_\_\_  
Vanessa Allen, Senior Vice President

**APPENDIX "1"**

**Final Statement of Receipts & Disbursements**

Schedule "C"

COURT FILE NUMBER    2301-12990

COURT                    COURT OF KING'S BENCH OF ALBERTA

JUDICIAL CENTRE      CALGARY

APPLICANTS            MNP LTD. in its capacity as COURT-APPOINTED  
RECEIVER OF SELECTED PROPERTY OF SCREO I  
700 2ND INC., 58508 ALBERTA LTD. and SCREO I  
700 2ND L.P. by its general partner SCREO I 700 2ND  
GP INC.

RESPONDENTS         TIMBERCREEK MORTGAGE SERVICING INC., and  
COMPUTERSHARE TRUST COMPANY OF CANADA  
solely in its capacity as bare trustee for TIMBERCREEK  
MORTGAGE SERVICING INC.

DOCUMENT             **SEALING ORDER**

ADDRESS FOR  
SERVICE AND  
CONTACT  
INFORMATION  
OF PARTY FILING THIS  
DOCUMENT             **CASSELS BROCK & BLACKWELL LLP**  
3810, Bankers Hall West  
888 3<sup>rd</sup> Street SW  
Calgary, AB T2P 5C5

**Attention: Jeffrey Oliver / Danielle Marechal**

                              Phone: 403 351 2921 / 403 351 2921  
                              Email: [joliver@cassels.com](mailto:joliver@cassels.com) / [dmarechal@cassels.com](mailto:dmarechal@cassels.com)

                              File No. 49076-24



**DATE ON WHICH ORDER WAS PRONOUNCED:**         **January 12, 2024**

**LOCATION WHERE ORDER WAS PRONOUNCED:**         **Calgary, AB**

**NAME OF JUSTICE WHO MADE THIS ORDER:**         **The Honourable Justice C.M. Jones**

**UPON THE APPLICATION** (the "**Application**") of MNP Ltd. ("**MNP**") in its capacity as the Court-appointed receiver and manager (in such capacity, the "**Receiver**") over the Property (as defined in the Receivership Order granted by the Honourable Justice M.E. Burns on October 5, 2023 (the "**Receivership Order**"), as amended by the Order granted by the Honourable Justice M.J. Lema on October 23, 2023 (the "**Misc. Relief Order**" and together with the Receivership Order, the "**Orders**")) for an order, among other things: (a) discharging the Receiver; (b) approving a final distribution of any remaining funds held by the Receiver upon completions of its administration; (c) approving the Receiver's conduct and activities, including the interim statement of receipts and disbursements described in the Second Report of the Receiver dated January 8, 2024 (the "**Second Report**"); (d) approving the professional fees of the Receiver and the

Receiver's legal counsel; and (f) sealing the Confidential Supplement to the Second Report dated January 8, 2024 (the "**Confidential Supplement**"); **AND UPON** having read the Orders, Second Report, Confidential Supplement and Affidavit of Service; **AND UPON** hearing from counsel to the Receiver and any other interested parties in attendance wishing to make submissions; **AND UPON** being satisfied that it is appropriate to do so;

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

Service of the Application

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

Sealing the Confidential Supplement

2. The Confidential Supplement shall be sealed on the Court file notwithstanding Division 4, Part 6 of the *Alberta Rules of Court*, Alta Reg 124/2010 until September 1, 2027 or further order of this Honourable Court (the "**Unsealing Date**").
3. Until the Unsealing Date, the Confidential Supplement shall be sealed and kept confidential, to be shown only to a Justice of the Court of King's Bench of Alberta, and accordingly, shall be filed with the Clerk of the Court who shall keep the Confidential Supplement in a sealed envelope attached to a notice that sets out the style of cause of these proceedings and states:

THIS ENVELOPE CONTAINS CONFIDENTIAL MATERIALS FILED IN COURT FILE NO. 2301-12990. THE CONFIDENTIAL SUPPLEMENT TO THE FIRST REPORT IS SEALED PURSUANT TO THE SEALING ORDER ISSUED BY THE HONOURABLE JUSTICE C.M. JONES ON JANUARY 12, 2024.

4. Any person may apply to set aside paragraph 2 of this order upon providing the Receiver and all other interested parties with 5 days notice of such application.

Service of this Order

5. This Order shall be served only upon those interested parties in attendance or represented at the Application and service may be effected by fax, email, personal delivery, regular mail or courier.
6. Service of this Order on any party not attending the Application is hereby dispensed with.