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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.

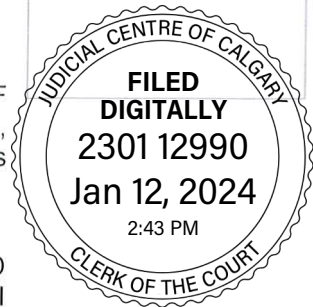
DOCUMENT **DISCHARGE ORDER**

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

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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 of Angeline Gagnon, sworn January 11, 2024; **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 2ND Inc. ("**SCREO**"), 58508 Alberta Ltd. ("**585 Ltd.**") and SCREO I 700 2nd L.P., by its general partner SCREO I 700 2nd 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, 2023 (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 Charge (as defined in the Receivership Order) 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.



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 3rd Street SW
Calgary, AB T2P 5C5

Attention: Jeffrey Oliver / Danielle Marechal

Phone: 403 351 2921 / 403 351 2921

Email: joliver@cassels.com / 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 2ND Inc., 58508 Alberta Ltd. and SCREO I 700 2nd L.P., by its general partner SCREO I 700 2nd 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 3rd Street SW
Calgary, AB T2P 5C5

Attention: Jeffrey Oliver / Danielle Marechal

Phone: 403 351 2921 / 403 351 2921
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File No. 49076-24

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- 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:

1. 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.
2. 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