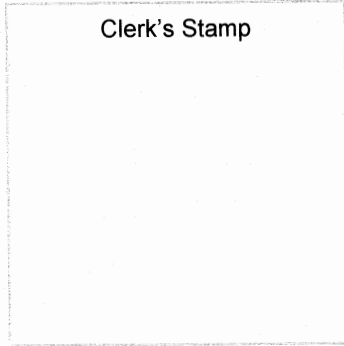


COURT FILE NUMBER 2001-07332  
COURT COURT OF QUEEN'S BENCH OF ALBERTA  
JUDICIAL CENTRE CALGARY  
PLAINTIFF SERVUS CREDIT UNION LTD.  
DEFENDANTS 1609715 ALBERTA LTD., operating as  
HAMPTON INN & SUITES AIRDRIE, JOTCO  
CAPITAL CORP., JARR CAPITAL LTD., and  
RP2 DEVELOPMENTS INC.



IN THE MATTER OF THE RECEIVERSHIP OF  
1609715 ALBERTA LTD., OPERATING AS  
HAMPTON INN & SUITES AIRDRIE  
APPLICANT MNP LTD., in its capacity as Court-appointed  
receiver and manager of 1609715 Alberta Ltd.

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

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT **NORTON ROSE FULBRIGHT LLP**  
400 3<sup>rd</sup> Avenue SW, Suite 3700  
Calgary, AB T2P 4H2  
Canada

**HOWARD A. GORMAN, Q.C. / GUNNAR BENEDIKTSSON**  
TEL: 403-267-8144 / 403-267-8256  
EMAIL: howard.gorman@nortonrosefulbright.com /  
gunnar.benediktsson@nortonrosefulbright.com

Counsel for MNP Ltd. in its capacity as Court-appointed receiver and manager of 1609715 Alberta Ltd.

**DATE ON WHICH ORDER WAS PRONOUNCED: APRIL 12, 2021**  
**LOCATION WHERE ORDER WAS PRONOUNCED: Calgary, Alberta**  
**NAME OF JUSTICE WHO MADE THIS ORDER: The Honourable Madam Justice B.E.C. Romaine**

**UPON THE APPLICATION** by MNP LTD., in its capacity as the Court-appointed receiver and manager (the **Receiver**) of the undertakings, property and assets of 1609715 Alberta Ltd., operating as Hampton Inn & Suites Airdrie (the **Debtor**) for an order approving the sale transaction (the **Transaction**) contemplated by an Offer to Purchase and Agreement between the Receiver and Rocky View Foundation

(the **Purchaser**) accepted November 6, 2020 and amended by a Revival, Waiver and Amending Agreement dated March 11, 2021 (the **Sale Agreement**) and described in the Second Report of the Receiver dated April 5, 2021 (the **Report**), and upon noting the registered security interests set out in **Schedule "B"** to this Order, 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 June 16, 2020 and amended by an order dated November 26, 2020 (together, the **Receivership Order**), and the Report; **AND UPON HEARING** the submissions of counsel for the Receiver, and other interested parties that may be present; **AND UPON IT APPEARING** that service has been effected;

**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, and 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 the execution of the Sale Agreement by the Receiver is hereby authorized and approved. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the 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 Certificate**), all of the Debtor's 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 (whether contractual, statutory or otherwise), hypothecs, pledges, mortgages, liens, trusts or deemed trusts (whether contractual, statutory or otherwise), executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the **Claims**) including, without limiting the generality of the foregoing:

- (a) any encumbrances or charges created by the Receivership Order or any other Orders granted in the Receivership Proceedings;
  - (b) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act*, RSA 2000, c P-7 or any other personal property registry system; and
  - (c) for greater certainty, this Court orders that all Claims affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.
4. Upon the delivery of the Receiver's Certificate, and upon the filing of a certified copy of this Order, together with any applicable registration fees, the Registrar of Land Titles of Alberta (the **Registrar**) is hereby authorized, requested and directed to cancel the existing Certificate of Title No. 111 241 520 for those lands and premises legally described as:

Plan 9813302  
Block 11  
Lot 3  
Excepting Thereout All Mines And Minerals  
Area: 0.993 Hectares (2.45 Acres) More Or Less  
(the **Lands**)

- and issue a new Certificate of Title for the Lands in the name of the Purchaser (or its nominee), and to register such transfer, discharges, discharge statements of conveyances, as may be required to convey clear title to the Lands to the Purchaser (or its nominee), which Certificate of Title shall be subject only to those encumbrances (the **Permitted Encumbrances**) listed on Schedule "A" to the Receiver's Certificate (and listed in duplicate on Schedule "B" to this Order). The Registrar is expressly authorized and directed to include in the discharge of the encumbrances registered against the Lands all encumbrances registered after the date the Receivership Order was granted.
5. Upon delivery of the Receiver's Certificate together with a certified copy of this Order, this Order shall be immediately registered by the 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 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.
6. The Purchaser shall, by virtue of the completion of the Transaction, have no liability of any kind whatsoever in respect of any Claims against the Debtor.
7. 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 (or its nominee).

8. 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.
9. Immediately after the closing of the Transaction, the holders of the Permitted Encumbrances shall have no claim whatsoever against the Receiver or the Debtor.
10. The Receiver is to file with the Court a copy of the Receiver's Certificate forthwith after delivery thereof to the Purchaser.

#### **MISCELLANEOUS MATTERS**

11. Notwithstanding:
  - (a) the pendency of these proceedings;
  - (b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act*, RSC. 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 and provincial statute:

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 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.

12. 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.
13. This Court hereby requests the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada 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 orders as to provide such assistance to the Receiver, as an officer of this 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.
14. Service of this Order is deemed good and sufficient by serving the same only upon those interested parties attending or represented at the within application for this Order; and service may be effected by facsimile, electronic mail, personal delivery or courier. Service is deemed to be effected the next business day following the transmission or delivery of such documents.
15. Service of this Order on any party not attending this application is hereby dispensed with.

A handwritten signature in black ink, consisting of stylized initials and a long horizontal stroke extending to the right.

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J.C.Q.B.A

**Schedule "A"**

**Form of Receiver's Certificate**

COURT FILE NUMBER 2001-07332

COURT COURT OF QUEEN'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY

PLAINTIFF SERVUS CREDIT UNION LTD.

DEFENDANTS 1609715 ALBERTA LTD., operating as  
HAMPTON INN & SUITES AIRDRIE, JOTCO  
CAPITAL CORP., JARR CAPITAL LTD., and  
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IN THE MATTER OF THE RECEIVERSHIP OF  
1609715 ALBERTA LTD., OPERATING AS  
HAMPTON INN & SUITES AIRDRIE

APPLICANT MNP LTD., in its capacity as Court-appointed  
receiver and manager of 1609715 Alberta Ltd.

DOCUMENT **RECEIVER'S CERTIFICATE**  
**(Rocky View Foundation - 52 East Lake  
Avenue NE, Airdrie, Alberta)**

ADDRESS FOR SERVICE AND CONTACT  
INFORMATION OF PARTY FILING THIS DOCUMENT **NORTON ROSE FULBRIGHT LLP**  
400 3<sup>rd</sup> Avenue SW, Suite 3700  
Calgary, AB T2P 4H2  
Canada

Clerk's Stamp

**ATTN: HOWARD GORMAN, Q.C. / GUNNAR BENEDIKTSSON**  
TEL: 403-267-8144 / 403-267-8256  
EMAIL: howard.gorman@nortonrosefulbright.com /  
gunnar.benediktsson@nortonrosefulbright.com

Counsel for MNP Ltd. in its capacity as Court-appointed receiver and  
manager of 1609715 Alberta Ltd.

**RECITALS**

- A. Pursuant to an Order of the Honourable Justice C.M. Jones of the Court of Queen's Bench of Alberta, Judicial District of Calgary (the **Court**) dated June 16, 2020, MNP Ltd. as amended, MNP Ltd. was appointed as the receiver and manager (the **Receiver**) of the undertakings, property and assets of 1609715 Alberta Ltd. (the **Debtor**).
- B. Pursuant to an Order of the Court dated April 12<sup>th</sup>, 2021, the Court approved the agreement of purchase and sale accepted on November 6, 2020, as amended by a Revival, Waiver and

Amending Agreement dated March 11, 2021 (together, **Sale Agreement**) between the Receiver and Rocky View Foundation (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 Article 7 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.

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

**THE RECEIVER CERTIFIES** the following:

1. The Purchaser 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 7 of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser;
3. For the purposes of the Land Titles Office (Alberta), the Permitted Encumbrances are as set out in Schedule "A" hereto; and
4. The Transaction has been completed to the satisfaction of the Receiver.
5. This Certificate was delivered by the Receiver at \_\_\_\_\_ (time) on \_\_\_\_\_, 2021.

**MNP LTD., in its capacity as Court-appointed Receiver of 1609715 ALBERTA LTD., and not in its personal capacity**

**Per:** \_\_\_\_\_

**Name:**

**Title:**

**Schedule "B"**

**LEGAL:**

1. PLAN 9813302  
BLOCK 11  
LOT 3  
EXCEPTING THEREOUT ALL MINES AND MINERALS  
AREA: 0.993 HECTARES (2.45 ACRES) MORE OR LESS

**TITLE NUMBER:**

111 241 520

**NAME OF PURCHASER:**

ROCKY VIEW FOUNDATION

**PERMITTED ENCUMBRANCES:**

REGISTRATION NUMBER	DATE (D/M/Y)	PARTICULARS
971 371 891	12/12/1997	UTILITY RIGHT OF WAY GRANTEE – FORTISALBERTA INC. AS TO PORTION OR PLAN: 9712536 AS TO AREA A
981 373 877	30/11/1998	UTILITY RIGHT OF WAY GRANTEE - THE CITY OF AIRDRIE AS TO PORTION OR PLAN: 9813303
131 186 101	31/07/2013	EASEMENT OVER AND FOR BENEFIT OF: SEE INSTRUMENT
131 186 102	31/07/2013	CAVEAT RE: DEVELOPMENT AGREEMENT PURSUANT TO MUNICIPAL GOVERNMENT ACT CAVEATOR – THE CITY OF AIRDRIE
131 266 323	18/10/2013	CAVEAT RE: UTILITY RIGHT OF WAY CAVEATOR – FORTISALBERTA INC.

**NON-PERMITTED ENCUMBRANCES TO BE DISCHARGED FROM TITLE TO THE PROPERTY:**

REGISTRATION NUMBER	DATE (D/M/Y)	PARTICULARS
131 274 547	24/10/2013	MORTGAGE MORTGAGEE – SERVUS CREDIT UNION LTD. ORIGINAL PRINCIPAL AMOUNT: \$10,000,000
131 274 548	24/10/2013	CAVEAT RE : ASSIGNMENT OF RENTS AND LEASES CAVEATOR – SERVUS CREDIT UNION LTD.
151 064 972	05/03/2015	BUILDER'S LIEN LIENOR – AMAN BUILDERS INC. AMOUNT: \$1,999,364



REGISTRATION NUMBER	DATE (D/M/Y)	PARTICULARS
151 071 936	12/03/2015	CERTIFICATE OF LIS PENDENS AFFECTS INSTRUMENT: 151064972
151 073 743	16/03/2015	CERTIFICATE OF LIS PENDENS AFFECTS INSTRUMENT: 151064972
151 150 373	17/06/2015	BUILDER'S LIEN LIENOR – PRAIRIE RAIN IRRIGATION INC. AMOUNT: \$33,600
151 322 127	09/12/2015	CERTIFICATE OF LIS PENDENS AFFECTS INSTRUMENT: 151150373
201 087 178	07/05/2020	CAVEAT RE: AGREEMENT CHARGING LAND CAVEATOR – SERVUS CREDIT UNION LTD.
201 116 091	30/06/2020	ORDER IN FAVOUR OF – MNP LTD. RECEIVERSHIP ORDER
201 148 278	20/08/2020	WRIT CREDITOR – AMAN BUILDERS INC. AMOUNT: \$2,029,407
211 017 584	21/01/2021	WRIT CREDITOR – BURNET, DUCKWORTH & PALMER LLP AMOUNT: \$200,000
211 056 049	16/03/2021	BUILDER'S LIEN LIENOR – DAYSTAR MECHANICAL PLUMBING AND HEATING INC. AMOUNT: \$23,843

And any subsequent registration(s) made after 23/03/2021.