

**ENTERED**

903716



**COURT FILE NO.** 2001-01887

**COURT** COURT OF QUEEN'S BENCH OF ALBERTA

**JUDICIAL CENTRE** CALGARY

**PLAINTIFF** COMPUTERSHARE TRUST COMPANY OF CANADA C/O MCAP FINANCIAL LIMITED PARTNERSHIP

**DEFENDANT** CENTRE ELEVEN CAPITAL CORP. AND CENTRE ELEVEN LIMITED PARTNERSHIP

**DOCUMENT** APPLICATION

**FILED** September 28, 2020

\$50  
COM  
Oct 6 2020  
Justice Neufeld

**ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT**

**Counsel**

**McMillan LLP**  
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Calgary, AB T2P 4K9

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**Email: [Adam.Maerov@mcmillan.ca](mailto:Adam.Maerov@mcmillan.ca)**

**Attention: Adam Maerov**

**Receiver**

**MNP Ltd.**  
Suite 1500, 640 5<sup>th</sup> Avenue SW  
Calgary, AB T2P 3G4

**Telephone: 587-702-5963**  
**Facsimile: 403-269-8450**  
**Email: [vanessa.allen@mnp.ca](mailto:vanessa.allen@mnp.ca)**

**Attention: Vanessa Allen**

**NOTICE TO RESPONDENTS**

This application is made against you. You are the respondents.

You have the right to state your side of this matter before the judge.

To do so, you attend Court by videoconference or phone when the application is heard as shown below:

**Date:** October 6, 2020  
**Time:** 3:30 PM  
**Where:** **Calgary Courts Centre – Via Webex. Videoconference details are enclosed as Appendix “A” to this Application**  
**Before:** The Honourable Justice Neufeld

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. An Approval and Vesting Order, substantially in the form attached as **Schedule “A”** hereto:
  - a. Declaring that service of this application and the Receiver’s First Report dated September 28, 2020 (the “First Report”) is valid; abridging time for service and/or dispensing with service of the application and the First Report, if necessary;
  - b. Approving the agreement of purchase and sale between the receiver, MNP Ltd. (the “Receiver”) and RFA Capital Holdings, Inc. dated June 10, 2020, as amended by amending agreements (the “Amending Agreements”) dated August 10, 2020, September 3, 2020, September 8, 2020, September 18, 2020, and September 22, 2020 (collectively, the “RFA APA”) and assigned to RFA Diversified Investments LP by its general partner RFA Diversified Investments GP Inc. (the “Purchaser”) and the transactions contemplated thereby;
  - c. Authorizing the Receiver to take all steps reasonably required to carry out the terms of the RFA APA; and
  - d. Vesting in the Purchaser all of Centre Eleven’s (as defined below) interest in the lands and property described in the RFA APA free and clear of any claims or encumbrances other than permitted encumbrances.
  
2. A Sealing, Distribution and Discharge Order, substantially in the form attached as **Schedule “B”** hereto:
  - a. Temporarily sealing the First Confidential Report of the Receiver dated September 28, 2020 (the “Confidential Report”) until the filing of the Receiver’s Closing Certificate (as defined in the Approval and Vesting Order);
  - b. Approving the actions of MNP Ltd. in its capacity as Receiver to date;
  - c. Approving the Interim Statement of Receipts and Disbursements of the Receiver as set out in the First Report;
  - d. Approving the Receiver’s fees and disbursements and the legal fees and disbursements of its legal counsel, McMillan LLP;
  - e. Approving the proposed distribution of funds in the possession of the Receiver to MCAP Financial Limited Partnership (“MCAP”) on account of the secured indebtedness owed by Centre Eleven to MCAP as of the date of such distribution subject to (1) such reasonable reserves of funds as the Receiver may deem necessary to complete the administration of the receivership, and (2) payment of the Pre-Filing GST (as defined in the First Report) as a claim ranking senior in priority to MCAP; and

- f. Discharging MNP Ltd. in its capacity as Receiver of Centre Eleven upon the filing of a certificate confirming the completion of the Receiver's remaining obligations relating to the receivership proceeding as described in the First Report (the "Discharge Certificate").
3. Such further relief as counsel may request and this Honourable Court may grant.

**Grounds for making this application:**

4. On February 13, 2020 (the "Filing Date"), the Court of Queen's Bench of Alberta granted a Consent Receivership Order (the "Receivership Order") appointing MNP Ltd. as Receiver over the lands and property of Centre Eleven Capital Corp. ("CECC") and Centre Eleven Limited Partnership ("CELP", "collectively "Centre Eleven") municipally located at 1121 Centre Street NW, Calgary and 110 10th Avenue NW, Calgary (collectively, the "Centre Property").
5. CELP is a limited partnership formed under the laws of Alberta on October 30, 2006. CECC was incorporated under the Alberta Business Corporations Act on October 10, 2006. Both entities were owned by the Strategic Group of Companies ("Strategic") that held real estate throughout Calgary and Alberta generally. Alvarez & Marsal Canada Inc. ("A&M") acted as the Interim Receiver for Strategic pursuant to an Order granted on December 19, 2019 until the interim receivership was terminated in respect of CECC, CELP and the Centre Property on or around February 14, 2020.
6. MCAP is the first secured creditor over the Centre Property. A separate receivership appointment was made to allow the Receiver to conduct a sale process for the Centre Property that was independent from the sale processes for the other Strategic-owned properties.
7. The Receiver issued a request for proposals and entered an Exclusive Authority to Solicit Offers to Purchase agreement (the "Listing Agreement") with CMN Calgary Inc. ("CMN") to market the Centre Property;
8. The Receiver originally listed the Centre Property for sale with CMN in April 2020 with a list price of \$10.6 million. The Centre Property was marketed through contact with other realtors and known investors, via on-site signage and through various online marketing platforms.
9. The sale of the Centre Property was impacted by the depressed state of the Calgary commercial real estate market and by Covid-19. Prior to negotiating with RFA APA, the Receiver received letters of intent from three other parties (the "Offers") that are summarized in the Confidential Report. On May 22, 2020, the Receiver executed a letter of intent with RFA (the "RFA LOI") and, following further negotiation, executed the RFA APA.
10. On September 25, 2020, RFA advised the Receiver that it had assigned the RFA APA to the Purchaser, which is an affiliate of RFA, in accordance with Section 11.1 of the RFA APA.
11. At RFA's request, the RFA APA was amended in part to reduce the purchase price of the Centre Property based on:
  - a. RFA indicated that they had obtained an independent appraisal from CBRE that did not support the purchase price included in the RFA APA, which was consistent with the values reflected the MCAP appraisal;

- b. the significant deferred maintenance required for the Centre Eleven Property as determined during the course of RFA's due diligence; and
  - c. uncertainty with respect to the various tenancies at the Centre Property due to the general economic downturn in Calgary and the impact of Covid-19 as well as various requests for rent deferrals that were received and considered over the course of the receivership and RFA's due diligence process.
12. At the Filing Date, MCAP was owed approximately \$10.3 million pursuant to a mortgage facility (the "MCAP Loan") registered against the Centre Property. The Receiver's legal counsel, McMillan LLP ("McMillan"), completed an independent review of the MCAP Security and determined that the MCAP Security is, subject to the usual and customary assumptions and qualifications, valid and enforceable against CECC and CELP.
  13. The Receiver is of the view that the Centre Property has been sufficiently exposed to the market, the sale process for the Centre Property was fair and reasonable in the circumstances and the transactions contemplated by the RFA APA represent the highest net realization value for the property which is available in the circumstances.
  14. The RFA APA and the transactions contemplated therein are supported by MCAP, the first secured creditor of the Centre Eleven.
  15. The Confidential Report contains copies of the Amending Agreements, which disclose the purchase price to be paid for the Centre Property. The Receiver is of the view that the disclosure of the purchase price under the RFA APA may be detrimental in the event that the sale does not close and additional marketing of the Centre Property is required. The only information in relation to which a sealing order is being sought is the purchase price under the RFA APA and the Amending Agreements and there are no reasonable alternative measures to sealing the purchase price. The Receiver is of the view that, if the requested sealing order is not granted, recoveries may be reduced should a subsequent marketing process be required.
  16. The actions of the Receiver and its legal counsel in the course of the administration of the receivership are reasonable and appropriate under the circumstances.
  17. The Receiver does not anticipate any significant receipts beyond the proceeds from the RFA APA and from Centre Eleven operations.
  18. The distribution of the proceeds of the RFA APA as outlined in the First Report will result in a shortfall to Centre Eleven's first secured creditor, MCAP.
  19. All of the actions in respect of the fees and disbursements incurred by the receiver and its legal counsel during the course of the administration of the within proceeding are reasonable and have been validly incurred at standard rates.
  20. Upon the closing of the transactions contemplated by the RFA APA and the remaining activities described in the First Report, the Receiver is not aware of any reason it should be required for any further purpose in the proceeding and therefore should be discharged as Receiver upon the filing of a certificate of the Receiver

21. The discharge of the Receiver as proposed is just and appropriate in the best interest of the administration of the receivership.
22. Such further and other grounds as counsel may advise and this Honourable Court may permit.

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

23. The Application, filed;
24. The Receiver's First Report dated September 28, 2020, filed;
25. The Receiver's First Confidential Report dated September 28, 2020;
26. The Receivership Order;
27. All pleadings, Affidavits and other materials filed in this action;
28. The inherent jurisdiction of this Honourable Court to control its own process; and
29. Such further evidence as counsel may advise and this Honourable Court may permit.

**Applicable rules:**

30. Rules 6.9, 6.28, 11.27 and 13.5 of the *Alberta Rules of Court*; and
31. Such further material as counsel may advise and this Honourable Court may permit.

**Applicable Acts and Regulations:**

32. The *Bankruptcy and Insolvency Act*, RSC 1985 c. B-3, as amended;
33. The *Judicature Act*, RSA 2000, c J-2, as amended;
34. This Court's equitable and statutory jurisdiction thereunder; and
35. Such further authority as counsel may advise and this Honourable Court may permit.

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

36. None.

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

37. Via webex pursuant to the dial in details contained in Appendix "A".

**WARNING**

If you do not come to Court either in person or by your lawyer, the Court may give the applicants 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 rely on an affidavit or other evidence when the application is heard or considered, you must reply by giving reasonable notice of the material to the applicant.

**APPENDIX "A"**

**Virtual Courtroom 60** has been assigned for the following matter:

**Date: Oct 06, 2020 03:30 PM**

Style of Cause: COMPUTERSHARE TRUST CO. OF CANADA; CO v. CENTRE ELEVEN CAPITAL CORP, 2001 01887

Presiding Justice: NEUFELD, J

Virtual Courtroom Link:

<https://albertacourts.webex.com/meet/virtual.courtroom60>

Instructions for Connecting to the Meeting

1. Click on the link above or open up Chrome or Firefox and cut and paste it into your browser address bar.
2. If you do not have the Cisco Webex application already installed on your device, the site will have a button to install it. Follow installation instructions. Enter your full name and email address when prompted
3. Click on the **Open Cisco Webex Meeting**.
4. You will see a preview screen. Click on **Join Meeting**.

Key considerations for those attending:

1. Please connect to the courtroom **15 minutes prior** to the start of the hearing.
2. Please ensure that your microphone is muted and remains muted for the duration of the proceeding, unless you are speaking. Ensure that you state your name each time you speak.
3. If bandwidth becomes an issue, some participants may be asked to turn off their video and participate by audio only.
4. **Note: Recording or rebroadcasting of the video is prohibited.**
5. **Note: It is highly recommended you use headphones with a microphone or a headset when using Webex. This prevents feedback.**

If you are a non-lawyer attending this hearing remotely, **you must** complete the undertaking located here:

<https://www.albertacourts.ca/qb/resources/announcements/undertaking-and-agreement-for-non-lawyers>

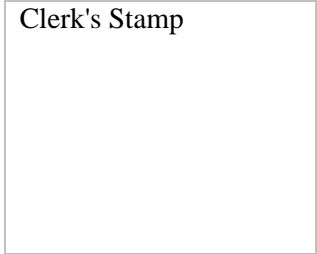
For more information relating to Webex protocols and procedures, please visit:

<https://www.albertacourts.ca/qb/court-operations-schedules/webex-remote-hearings-protocol>

**Schedule "A"**

(See Attached)

COURT FILE NUMBER 2001-01887  
COURT COURT OF QUEEN'S BENCH OF ALBERTA  
JUDICIAL CENTRE CALGARY  
PLAINTIFF COMPUTERSHARE TRUST COMPANY OF CANADA c/o MCAP FINANCIAL LIMITED PARTNERSHIP  
DEFENDANTS CENTRE ELEVEN CAPITAL CORP.; and CENTRE ELEVEN LIMITED PARTNERSHIP  
DOCUMENT **APPROVAL AND VESTING ORDER (Sale by Receiver)**



ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT

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Preet Saini  
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Email: preet.saini@mcmillan.ca  
File No. 272336

**DATE ON WHICH ORDER WAS PRONOUNCED: October 6, 2020**

**LOCATION WHERE ORDER WAS PRONOUNCED: Calgary**

**NAME OF JUSTICE WHO MADE THIS ORDER: The Honourable Justice Neufeld**

**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 Centre Eleven Capital Corp.; and Centre Eleven Limited Partnership (together, the "Debtor") for an order approving the sale transaction (the



“Transaction”) contemplated by an agreement of purchase and sale (the “Sale Agreement”) between the Receiver and RFA Capital Holdings, Inc. dated June 10, 2020, which agreement was amended by way of first amending agreement to the agreement of purchase and sale dated August 10, 2020, the second amending agreement to the agreement of purchase and sale dated September 3, 2020, the waiver and third amending agreement to the agreement of purchase and sale dated September 8, 2020, the fourth amending agreement to the agreement of purchase and sale dated September 18, 2020 and the waiver and fifth amending agreement to the agreement of purchase and sale dated September 22, 2020 and was assigned by way of assignment and assumption agreement dated September 25, 2020, in which RFA Capital Holdings, Inc. assigned the Sale Agreement to RFA Diversified Investments GP Inc., as general partner for and on behalf of RFA Diversified Investments LP (the “Purchaser”) and appended to the First Report of the Receiver dated September 28, 2020 (the “Report”), and vesting in the Purchaser (or its nominee) 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 February 13, 2020 (the “Receivership Order”), the Report and the Affidavit of Service; **AND UPON HEARING** the submissions of counsel for the Receiver, the Purchaser and such other persons as were present;

**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 (or its nominee) 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 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") other than the Permitted Encumbrances (as defined below) including, without limiting the generality of the foregoing:
- a) any encumbrances or charges created by the Interim Receivership Order (the "Interim Receivership Order") dated December 20, 2019;
  - b) any encumbrances or charges created by the Receivership Order;
  - c) any charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Alberta) or any other personal property registry system;
  - d) any liens or claims of lien under the *Builders' Lien Act* (Alberta);
  - e) any Claims arising pursuant to contracts and agreements to which the Vendor is a party or by which the Debtor is bound other than the Assumed Contracts (as defined in the Sale Agreement); and
  - f) 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 described and 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, 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 Certificate of Title No. 071 015 193 for those lands and premises legally described as:
- PLAN CALGARY 3946N  
BLOCK SEVENTEEN (17)  
LOTS FIFTEEN (15) TO NINETEEN (19) INCLUSIVE  
AND THE WESTERLY FORTY (40) FEET THROUGHOUT  
LOTS TWENTY (20) TO TWENTY FOUR (24) INCLUSIVE
- (the “Lands”)
- (ii) issue a new Certificate of Title for the Lands in the name of the Purchaser (or its nominee), namely, RFA Diversified Investments GP Inc.;
- (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;
- (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 Debtor in any of the Purchased Assets which are of a kind prescribed by applicable regulations as serial-number goods.

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. 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 Debtor.
10. 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).
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 Debtor, or any person claiming by, through or against the Debtor.
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).

#### **MISCELLANEOUS MATTERS**

14. 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 (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, 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.

15. 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.
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:  
<https://mnpdebt.ca/en/corporate/corporate-engagements/centre-eleven-capital-corp-and-centre-eleven-limited-partnership>

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.

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Justice of the Court of Queen's Bench of Alberta

**Schedule "A"****Form of Receiver's Certificate**

COURT FILE NUMBER	2001-01887
COURT	COURT OF QUEEN'S BENCH OF ALBERTA
JUDICIAL CENTRE	CALGARY
PLAINTIFF	COMPUTERSHARE TRUST COMPANY OF CANADA c/o MCAP FINANCIAL LIMITED PARTNERSHIP
DEFENDANTS	CENTRE ELEVEN CAPITAL CORP.; and CENTRE ELEVEN LIMITED PARTNERSHIP
DOCUMENT	<b>RECEIVER'S CERTIFICATE</b>

Clerk's Stamp

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT

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Preet Saini  
 Phone: 403-531-4716  
 Email: preet.saini@mcmillan.ca  
 File No. 272336

**RECITALS**

- A. Pursuant to an Order of the Honourable Justice P.R. Jeffrey of the Court of Queen's Bench of Alberta, Judicial District of Calgary (the "Court") dated February 13, 2020, MNP Ltd. was appointed as the receiver and manager (the "Receiver") of the undertakings, property and assets of Centre Eleven Capital Corp. and Centre Eleven Limited Partnership (together, the "Debtor").

- B. Pursuant to an Order of the Court dated October 6, 2020 the Court approved the agreement of purchase and sale (the “Sale Agreement”) between the Receiver and RFA Capital Holdings, Inc. dated June 10, 2020, which agreement was amended by way of first amending agreement to the agreement of purchase and sale dated August 10, 2020, the second amending agreement to the agreement of purchase and sale dated September 3, 2020, the waiver and third amending agreement to the agreement of purchase and sale dated September 8, 2020, the fourth amending agreement to the agreement of purchase and sale dated September 18, 2020 and the waiver and fifth amending agreement to the agreement of purchase and sale dated September 22, 2020 and was assigned by way of assignment and assumption agreement dated September 25, 2020, in which RFA Capital Holdings, Inc. assigned the Sale Agreement to RFA Diversified Investments GP Inc., as general partner for and on behalf of RFA Diversified Investments LP (the “Purchaser”) and provided for the vesting in the Purchaser (or its nominee) 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 (or its nominee) of a certificate confirming (i) the payment by the Purchaser (or its nominee) 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 (or its nominee); 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 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.
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 Debtor, and not in its  
personal capacity.**

**Per;** \_\_\_\_\_

**Name: Vanessa Allen**

**Title: Senior Vice President**

**Schedule “B”  
(Encumbrances)**

<b>Alberta Land Titles Registration Number</b>	<b>Particulars</b>
911 142 891	Notice of Security Interest Re: Fixtures In Favour of – Alberta Treasury Branches
991 253 363	Caveat Re: Lease Caveator – Blakes Services Inc.
061 280 082	Caveat Re: Lease Caveator – North/South Consultants Inc.
081 379 540	Caveat Re Lease Interest Caveator – C-Free Power Corp.
191 255 532	Builders’ Lien Lienor – Nu-Mun Contracting Ltd.
201 000 703	Builders’ Lien Lienor – Perfect Fit Plumbing & Mechanical Inc.
201 020 746	Interim Receivership Order In favour of – Alvarez & Marsal Canada Inc.
201 029 082	Builders’ Lien Lienor – CCS Contracting Ltd.
201 095 941	Receivership Order In favour of – MNP Ltd.
201 107 407	Certificate of Lis Pendens Nu-Mun Contracting Ltd.

**Schedule “C”  
(Permitted Encumbrances)**

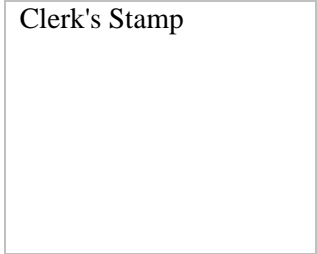
1. The Permitted Encumbrances described in the Sale Agreement.
2. The following specific registrations:

<b>Alberta Land Titles Registration Number</b>	<b>Particulars</b>
801 121 906	Caveat Caveator – The City of Calgary
141 153 862	Mortgage Mortgagee – Computershare Trust Company of Canada
141 153 863	Caveat Re: Assignment of Rents and Leases Caveator – Computershare Trust Company of Canada
141 285 999	Caveat Re: Amending Agreement Caveator – Computershare Trust Company of Canada

**Schedule "B"**

(See Attached)

COURT FILE NUMBER 2001-01887  
COURT COURT OF QUEEN'S BENCH OF ALBERTA  
JUDICIAL CENTRE CALGARY  
PLAINTIFF COMPUTERSHARE TRUST COMPANY OF CANADA c/o MCAP FINANCIAL LIMITED PARTNERSHIP  
DEFENDANTS CENTRE ELEVEN CAPITAL CORP.; and CENTRE ELEVEN LIMITED PARTNERSHIP  
DOCUMENT **SEALING, DISTRIBUTION AND DISCHARGE ORDER**



ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT

**McMillan LLP**  
Suite 1700, 421 - 7 Avenue S.W.  
Calgary, AB T2P 4K9  
Phone: 403-531-4700  
Fax: 403-531-4720

Attention : Adam Maerov  
Phone: 403-215-2752  
Email: adam.maerov@mcmillan.ca

Preet Saini  
Phone: 403-531-4716  
Email: preet.saini@mcmillan.ca  
File No. 272336

**DATE ON WHICH ORDER WAS PRONOUNCED: October 6, 2020**

**LOCATION WHERE ORDER WAS PRONOUNCED: Calgary**

**NAME OF JUSTICE WHO MADE THIS ORDER: The Honourable Justice Neufeld**

**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 Centre Eleven Capital Corp. and Centre Eleven Limited Partnership (together, "Centre Eleven") for an order temporarily sealing the First Confidential Report of the Receiver dated September 28, 2020 (the "Confidential Report"), approving the Receiver's fees and disbursements, approving the Receiver's activities and the discharge of the Receiver,

and approving the distribution of funds in the Receiver's possession to MCAP Financial Limited Partnership ("MCAP"), on account of the secured indebtedness owed by Centre Eleven to MCAP as of the date of such distribution;

**AND UPON HAVING READ** the Receivership Order dated February 13, 2020 (the "Receivership Order"), the First Report of the Receiver dated September 28, 2020 (the "First Report"), the Confidential Report and the Affidavit of Service; **AND UPON** the approval and vesting order having been granted on October 6, 2020, in the within proceeding (the "AVO"); **AND UPON HEARING** the submissions of counsel for the Receiver, counsel for the Purchaser, counsel for MCAP and such other persons as were present;

**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.

**TEMPORARY SEALING**

2. Division 4 of Part 6 of the Alberta Rules of Court does not apply to this application.
3. The Confidential Report shall, until the filing of the Receiver's Closing Certificate (as defined in the AVO), be sealed and kept confidential, to be shown only to a Justice of the Court of Queen's Bench of Alberta, and accordingly, shall be filed with the Clerk of the Court who shall keep the Confidential Report in a sealed envelope, which shall be clearly marked "SEALED PURSUANT TO THE ORDER OF THE HONOURABLE JUSTICE NEUFELD DATED OCTOBER 6, 2020."

**APPROVAL OF ACTIVITIES**

4. The Receiver's activities as set out in the First Report and in all of its other reports filed herein, and the Statement of Receipts and Disbursements as attached to the First Report, are hereby ratified and approved.

## **PROFESSIONAL FEES**

5. The Receiver's fees and disbursements, as set out in the First Report, are hereby approved without the necessity of a formal passing of accounts.
6. The fees and disbursements of the Receiver's legal counsel, McMillan LLP, as set out in the First Report, are hereby approved without the necessity of a formal assessment of accounts.
7. The Receiver is authorized and directed to pay any and all accounts of the Receiver and its legal counsel up to and subsequent to the date of this Order respecting accrued or accruing fees and disbursements.

## **DISTRIBUTION AND DISCHARGE**

8. After payment of the fees and disbursements of the Receiver and its legal counsel as herein approved, and subject to:
  - (c) such reasonable reserves of funds as the Receiver deems necessary to complete the administration of the receivership; and
  - (d) payment by the Receiver of the Pre-Filing GST (as defined the First Report);

the Receiver shall pay all remaining funds of Centre Eleven in its possession to MCAP on account of the secured indebtedness owed by Centre Eleven to MCAP as of the date of such distribution.
9. On the evidence before the Court, the Receiver has satisfied its obligations under and pursuant to the terms of the Orders granted in the within proceedings 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 in 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.
10. 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.
11. Upon payment of the amounts set out in paragraphs 8 hereof, and upon the Receiver filing a certificate with the Clerk of the Court in the form attached hereto as Schedule "A" certifying that

it has completed the remaining outstanding activities described in the First Report, the Receiver shall be discharged as Receiver of the assets, undertaking and property of Centre Eleven, provided 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 MNP Ltd. in its capacity as Receiver.

## **SERVICE**

4. 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;
    - b. Posting a copy of this Order on the Receiver's website at:  
<https://mnpdebt.ca/en/corporate/corporate-engagements/centre-eleven-capital-corp-and-centre-eleven-limited-partnership>
- and service on any other person is hereby dispensed with.
5. 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.

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Justice of the Court of Queen's Bench of Alberta



**Schedule "A"****Form of Receiver's Certificate**

COURT FILE NUMBER	2001-01887	Clerk's Stamp
COURT	COURT OF QUEEN'S BENCH OF ALBERTA	
JUDICIAL CENTRE	CALGARY	
PLAINTIFF	COMPUTERSHARE TRUST COMPANY OF CANADA c/o MCAP FINANCIAL LIMITED PARTNERSHIP	
DEFENDANTS	CENTRE ELEVEN CAPITAL CORP.; and CENTRE ELEVEN LIMITED PARTNERSHIP	
DOCUMENT	<b>RECEIVER'S CERTIFICATE</b>	

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	<b>McMillan LLP</b> Suite 1700, 421 - 7 Avenue S.W. Calgary, AB T2P 4K9 Phone: 403-531-4700 Fax: 403-531-4720
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Attention : Adam Maerov  
Phone: 403-215-2752  
Email: adam.maerov@mcmillan.ca

Preet Saini  
Phone: 403-531-4716  
Email: preet.saini@mcmillan.ca  
File No. 272336

**RECITALS**

- A. Pursuant to an Order of the Honourable Justice P.R. Jeffrey of the Court of Queen's Bench of Alberta, Judicial District of Calgary (the "Court") dated February 13, 2020, MNP Ltd. was appointed as the receiver (the "Receiver") of the undertakings, property and assets of Centre Eleven Capital Corp.; and Centre Eleven Limited Partnership (together, the "Debtor").
- B. Pursuant to an Order of the Court dated October 5, 2020 (the "Discharge Order") MNP Ltd. was discharged as Receiver of the Debtor to be effective upon the filing by the Receiver with the Court

of a certificate confirming that the Receiver has completed the activities described in the First Report of the Receiver dated September 28, 2020 (“First Report”), provided, however, notwithstanding its discharge: (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 all provisions of all Orders made in this proceeding, including all approvals, protections and stays of proceedings in favour of MNP Ltd. in its capacity as Receiver.

**THE RECEIVER CERTIFIES** the following:

1. All activities described in the First Report have been completed to the satisfaction of the Receiver.
2. 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 Debtor, and not in its  
personal capacity.**

**Per;** \_\_\_\_\_

**Name: Vanessa Allen**

**Title: Senior Vice President**