

COURT FILE NUMBER **1901 – 18029**
COURT COURT OF QUEEN'S BENCH OF ALBERTA
JUDICIAL CENTRE CALGARY

IN THE MATTER OF AN APPLICATION UNDER
SECTION 47(1) OF THE *BANKRUPTCY AND*
INSOLVENCY ACT, RSC 1985, c B-3 AND IN
THE MATTER OF AN APPLICATION UNDER
SECTION 13(2) OF THE *JUDICATURE ACT,*
RSA 2000, c J-2

APPLICANTS SUN LIFE ASSURANCE COMPANY OF CANADA,
AND THOSE OTHER APPLICANTS SET OUT IN
SCHEDULE "A.1" OF THE INTERIM
RECEIVERSHIP ORDER DATED DECEMBER 20,
2019

RESPONDENTS SUNDANCE PLACE II LTD., SUNDANCE PLACE II
1000 LIMITED PARTNERSHIP BY ITS GENERAL
PARTNER SUNDANCE PLACE II LTD., AND
THOSE OTHER RESPONDENTS SET OUT IN
SCHEDULE "A.2" OF THE INTERIM
RECEIVERSHIP ORDER DATED DECEMBER 20,
2019

DOCUMENT **CONSENT ORDER**

ADDRESS FOR
SERVICE AND
CONTACT
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DATE ON WHICH ORDER WAS PRONOUNCED:

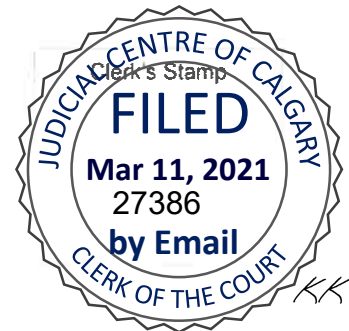
MARCH 10, 2021

LOCATION WHERE ORDER WAS PRONOUNCED:

Calgary, Alberta

NAME OF JUDGE WHO MADE THIS ORDER:

The Honourable D.B. Nixon



UPON THE APPLICATION by Canada ICI Capital Corporation ("CICI");

AND UPON noting the consent of Alvarez and Marsal Canada Inc., LIT, in its capacity as Court-appointed receiver and manager (the "Receiver") under the Interim Receivership Order dated December 20, 2019 ("Interim Receivership Order"), and receiver and manager under the Receivership Order (Expanded Powers) dated January 30, 2020 ("Expanded Receivership Order") and the Amended and Restated Receivership Order (Expanded Powers) dated February 19, 2020 (as amended on March 3, 2020, the "Amended and Restated Receivership Order");

AND UPON having read the Interim Receivership Order and the Amended and Restated Receivership Order;

AND UPON noting the consent of the Receiver herein;

IT IS HEREBY ORDERED AND DECLARED THAT:

1. CICI, as successor in interest to ATB Financial, formerly Alberta Treasury Branches, ("ATB") (ATB being a named Applicant mortgage lender under the Interim Receivership Order and Amended and Restated Receivership Order in respect of certain lands and Respondents named therein), has provided notice to the Receiver that it wishes to terminate the receivership proceedings in respect of the Debtors listed at paragraph 3 herein (the "Debtors") and the Lands listed in paragraph 3 herein (the "Lands").
2. The Debtors and the Receiver will cooperate with CICI to ensure an orderly transition from these proceedings to any mortgagee-driven proceeding or other arrangement in respect of CICI and the Debtors' collateral.
3. The Receiver shall be partially discharged as receiver and manager of the Debtors and the Lands upon the Receiver filing a Receiver's Certificate indicating that all matters necessary to transition the Lands have been completed, and on a date determined in consultation with CICI (the "Termination Date"):

Applicant and Debtors

APPLICANT (AS PER INTERIM RECEIVERSHIP ORDER AND AMENDED AND RESTATED RECEIVERSHIP ORDER)	DEBTORS
ATB Financial	Airdrie Gateway Block 3 Capital Corp. and Airdrie Gateway Block 3 Limited Partnership by its general partner Airdrie Gateway Block 3 Capital Corp.

Lands

No.	Entity (Building Name)	General Partner/Holdco	Legal Land Description
35F	Terra Property	Airdrie Gateway	FIRST:

		Block 3 Capital Corp.	<p>CONDOMINIUM PLAN 1710403</p> <p>UNIT 1</p> <p>AND 1595 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY</p> <p>EXCEPTING THEREOUT ALL MINES AND MINERALS</p> <p>SECOND:</p> <p>CONDOMINIUM PLAN 1710403</p> <p>UNIT 2</p> <p>AND 1678 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY</p> <p>EXCEPTING THEREOUT ALL MINES AND MINERALS</p> <p>THIRD:</p> <p>CONDOMINIUM PLAN 1710403</p> <p>UNIT 3</p> <p>AND 1915 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY</p> <p>EXCEPTING THEREOUT ALL MINES AND MINERALS</p> <p>FOURTH:</p> <p>CONDOMINIUM PLAN 1710403</p> <p>UNIT 4</p> <p>AND 1117 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY</p> <p>EXCEPTING THEREOUT ALL MINES AND MINERALS</p> <p>FIFTH:</p> <p>CONDOMINIUM PLAN 1710403</p>
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			UNIT 5 AND 1793 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS SIXTH: CONDOMINIUM PLAN 1710403 UNIT 6 AND 1902 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS
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provided however that notwithstanding the terms of this Order: (a) the Receiver shall remain Receiver for the performance of such incidental duties as may be required to complete its administration under the Amended and Restated Receivership Order; (b) the Receiver shall continue to have the benefit of the provisions of the Amended and Restated Receivership Order, including the Receiver's Charge, which shall secure:

- i. the professional fees and disbursements of the Receiver and counsel to the Receiver which were incurred up to the Termination Date in relation to the applicable Property (as defined in the Amended and Restated Receivership Order), which includes the Lands;
- ii. the professional fees and disbursements of the Receiver and counsel to the Receiver which are incurred after the Termination Date on account of costs and services rendered by the Receiver to further transition the applicable Property (as defined in the Amended and Restated Receivership Order), which includes the Lands, and complete the administration of the estates of the Debtors under the Amended and Restated Receivership Order;

(c) the Receiver shall continue to have the benefit of the Receiver's Borrowing Charge, the ability and right to request that its further fees and disbursements be approved and allocated amongst Property (as defined within the Amended and Restated Receivership Order), the right to seek all approvals, protections and stays of proceedings in favour of the Receiver in its capacity as Receiver under the Amended and Restated Receivership Order, including in connection with any action taken by the Receiver following the Termination Date, the right to seek a full Discharge Order from the Court with respect to the Debtors and the Lands.

4. Following the Termination Date:

- i. the Receiver shall submit all remaining cash on hand arising from the Lands to CICI other than cash on hand necessary to complete the administration of the estates of the Debtors and Lands and to pay the Receiver's and its counsel's professional fees, including to complete the Receiver's administration of the estates of the Debtors and Lands under the Amended

and Restated Receivership Order. In the event the Receiver does not have sufficient funds for its costs for the administration of the estates of the Debtors and Lands under the Amended and Restated Receivership Order, CICI shall remit requisite funds requested by the Receiver for its costs to complete the administration, which costs shall be secured by the Receiver's Charge;

- ii. CICI shall pay all accounts related to the Lands following the Termination Date for services rendered from the date of the Interim Receivership Order to the Termination Date;
- iii. other than accounts for professional fees, the Receiver shall have no further duty or obligation to pay accounts submitted to it or its property manager following the Termination Date relating to the Lands or Debtors.

- 5. A copy of this Order shall be served upon the service list created in these proceedings.
- 6. Any interested party (including CICI and the Receiver) may apply to this Court to vary or amend this order on not less than seven (7) days' notice to any other party or parties likely to be affected by the order sought or upon such other notice, if any, as this Court may order.
- 7. Service of this Order shall be deemed good and sufficient in the manner set out at paragraphs 42 and 43 of the Amended and Restated Receivership Order.
- 8. The activities of the Receiver as set out in its Eleventh Report dated March 4th, 2021 are hereby ratified and approved.
- 9. Notwithstanding section 191(1) of the *Land Titles Act*, R.S.A. 2000, c. L-4, the Registrar of Land Titles (Alberta) shall immediately discharge instrument number 201 020 746 from title numbers:
 - i. 171 040 080
 - ii. 171 040 080+1
 - iii. 171 040 080+2
 - iv. 171 040 080+3
 - v. 171 040 080+4
 - vi. 171 040 080+5


Justice of the Court of Queen's Bench of Alberta

Consented to by:

DENTONS CANADA LLP

Per: 

Sam Gabor
Counsel for the Receiver, Alvarez &
Marsal Canada Inc.