

Clerk's stamp:

COURT FILE NUMBER

1901 - 18029

COURT

COURT OF KING'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

**ORDER FOR FINAL DISTRIBUTIONS, APPROVAL  
OF RECEIVER'S FEES AND DISBURSEMENTS,  
APPROVAL OF RECEIVER'S ACTIVITIES, AND  
DISCHARGE OF RECEIVER**

ADDRESS FOR SERVICE AND CONTACT  
INFORMATION OF PARTY FILING THIS  
DOCUMENT

Dentons Canada LLP  
Bankers Court  
15<sup>th</sup> Floor, 850 - 2<sup>nd</sup> Street S.W.  
Calgary, Alberta T2P 0R8  
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File No.: 529227-21

Date on which this order was pronounced:

November 1, 2022

Location where order was pronounced:

Calgary, Alberta

Name of judge who made this order:

The Honourable Justice Horner

**UPON THE APPLICATION** by Alvarez & Marsal Canada Inc., LIT, in its capacity as Court-appointed receiver and manager (the "**Receiver**") under the Interim Receivership Order dated December 20, 2019 (the "**Interim Receivership Order**") and the Amended and Restated Receivership Order (Expanded Powers) dated January 19, 2020 (the "**Amended and Restated Receivership Order**");

**AND UPON** reading the Fourteenth Report of the Receiver dated October 19, 2022, filed (the “**Fourteenth Report**”), , and such additional pleadings and proceedings had and taken in this action and Receiver’s reports filed herein;

**AND UPON** having read the Affidavit of Service of Kristi Kramer sworn October 25, 2022, filed;

**AND UPON** hearing the submissions of counsel to the Receiver and counsel or other persons who made submissions at the hearing of this application by telephone or videoconference;

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

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.
2. The Receiver is hereby directed to pay any residual funds from the estates of Pegasus Business Park Limited Partnership and Pegasus Business Park Ltd. into the Court to the credit of this Action.
3. The Receiver's accounts for fees and disbursements, as set out in the Fourteenth Report are hereby approved without the necessity of a formal passing of its accounts.
4. The accounts of the Receiver's legal counsel, Dentons Canada LLP, for its fees and disbursements, as set out in the Fourteenth Report, are hereby approved without the necessity of a formal assessment of its accounts.
5. The Receiver’s allocation of it and its legal counsel's fees, costs and disbursements amongst the various assets comprising the Property (as defined in the Interim Receivership Order and Amended and Restated Receivership Order, as applicable) for the period of July 1, 2021 up to and including September 30 2022, as set out in the Fourteenth Report, is hereby approved.
6. Following the date of this Order, the Receiver and its legal counsel shall not be required to have approved any of their further accounts for fees, costs and disbursements for the performance of such matters as set out in the Fourteenth Report and such other incidental duties as may be required to complete the administration of the receivership herein.
7. Following the date of this Order, the Receiver and its legal counsel shall not be required to have approved the allocation of any of their further accounts for fees, costs and disbursements amongst the various assets comprising the Property (as defined in the Interim Receivership Order and Amended and Restated Receivership Order, as applicable).
8. The Receiver's activities as set out in the Fourteenth Report are hereby ratified and approved.
9. The Receiver is authorized and directed to make the following distributions:
  - a) \$312,039.05 to 10460010 Canada Inc.
  - b) \$150,125.38 to 101068014 Canada Inc.
  - c) \$25,966.70 to 9827838 Canada Inc.
  - d) \$1,482.65 to 9741631 Canada Inc.
  - e) \$1,651.96 to 10727938 Canada Inc.
  - f) \$12,537.69 to Canada ICI Capital Corporation

- g) \$58,952.17 to Business Development Bank of Canada
- h) \$63,358.91 to Canadian Western Bank
- i) \$95,958.69 to TELUS Core Investment Corporation

10. All or portions of the Holdback (as that term is defined in paragraph 32 of the Fourteenth Report) may be distributed by the Receiver to the relevant insurers for whom a portion of the Holdback is being held to pay insurance deductible claims as set out in the Fourteenth Report (the "Insurers") and TELUS Pension Master Trust ("TPMT"), including as may be agreed among the Receiver, TPMT, and the Insurers, without further Order of the Court. Any residual amount of the Holdback following its distribution, including in accordance with any such agreement as referred to in this paragraph, and following payment of the Receiver's and its counsel's fees and disbursements for their professional fees incurred after September 30, 2022 to finalize the administration of the Initial Claims Process and Supplemental Claims Process, shall be paid by the Receiver to TPMT or as TPMT may direct.

11. On the evidence before the Court, the Receiver has satisfied its obligations in respect of the Receivership Property (as defined in the Fourteenth Report) ("**Receivership Property**") 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 in respect of the Receivership Property are hereby stayed, extinguished and forever barred.

12. 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 of the Receivership Property, except with prior leave of this Court on Notice to the Receiver, and upon such terms as this Court may direct.

13. Upon the Receiver filing with the Clerk of the Court an affidavit (the "**Receiver's Affidavit**") of a licensed trustee employed by the Receiver confirming that all matters set out in paragraph 70 of the Fourteenth Report have been completed, then the Receiver shall be discharged as Receiver of the Receivership Property, 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.

14. This Order must be served only upon those interested parties attending or represented at the within application 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.



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Justice of the Court of King's Bench of Alberta