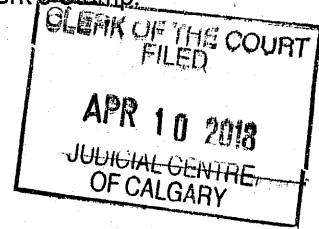


Clerk's Stamp:



COURT FILE NUMBER 1701-08644

COURT OF QUEEN'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY

PLAINTIFF CENTURION MORTGAGE CAPITAL CORPORATION

DEFENDANTS THE BRIDGES STEPS LIMITED PARTNERSHIP,
by its general partner, GIUSTINI BRIDGES INC.,
GIUSTINI BRIDGES INC., ASSURED
DEVELOPMENTS LTD., GIUSTINI DEVELOPMENT
CORPORATION, SBG INVESTMENT CORP.,
1670749 ALBERTA LTD., 1670759 ALBERTA
LTD., CANTERRA CUSTOM HOMES INC., and
JORDAN GIUSTINI

DOCUMENT APPLICATION

ADDRESS FOR SERVICE AND CONTACT
INFORMATION OF PARTY FILING THIS
DOCUMENT Dentons Canada LLP
Bankers Court
15th Floor, 850 - 2nd Street S.W.
Calgary, Alberta T2P 0R8

Attention: David W. Mann/Afshan Naveed
Ph. (403) 268-7097/7015 Fx. (403) 268-3100
File No.: 570945-1

NOTICE TO RESPONDENT(S): SEE ATTACHED SERVICE LIST

This application is made against you. You are a respondent.

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

To do so, you must be in Court when the application is heard as shown below:

Date: April 20, 2018

Time: 3:30 p.m.

Where: Calgary Courts Centre
601 – 5th Street S.W.
Calgary, Alberta
T2P 5P7

Before Whom: The Honourable Madame Justice B.E.C. Romaine

Go to the end of this document to see what you can do and when you must do it.

Remedy claimed or sought:

1. Unless otherwise defined herein, all capitalized terms shall have the meaning ascribed to them in the Affidavit of Stephen Stewart, sworn April 10, 2018 (the "**Third Stewart Affidavit**").
2. Centurion Mortgage Capital Corporation ("**Centurion**") respectfully seeks an Order, in substantially the form attached hereto as Schedule "A", for the following relief:
 - (a) declaring that service of notice of this application and the supporting materials is validated, and an Order abridging the time necessary for service of notice of this application and any supporting materials, if necessary;
 - (b) unsealing the Affidavit of Value and Valuator's Report sworn October 5, 2017 (the "**Appraisal**"), filed November 15, 2017 and thereafter sealed pursuant to the Redemption Order;
 - (c) extending the Judicial Listing of the Mortgaged Lands for a further 90 days, on the same terms and conditions as in the Redemption Order, save and except for reducing the listing price from \$19,500,000 to the market value contained in the Appraisal, or in the alternative, as recommend by the Judicial Listing Realtor;
 - (d) approving the Receiver's Statement of Receipts and Disbursements for the period from July 25, 2017 to March 26, 2018;
 - (e) approving the activities of the Receiver, as described in the First Report;
 - (f) approving the interim accounts of the Receiver from July 25, 2017 to March 26, 2018;
 - (g) approving an increase the maximum outstanding principal amount of the Receiver's Borrowing Facility from \$150,000 to \$375,000, as set out in the First Report;
 - (h) such other relief as may be sought by the Applicant and granted by this Honourable Court.

Grounds for making this application:

3. The Appraisal has already been exposed to the public as the Defendants did not seek to seal it until after it had already been filed with the Court.
4. Centurion did not oppose the sealing at the time the Redemption Order was granted as it was agreeable to testing the market for the Mortgaged Lands.
5. The market has been tested and, as contained in the Listing Report, interest in the Mortgaged Lands is at a price well below the current list price.
6. There is no prejudice to the Appraisal being unsealed.
7. The Judicial Listing will expire on April 20, 2018 and no offers have been made.

8. Centurion believes it is appropriate to extend the Judicial Listing for a further 90 days at a reduced listing price and the Receiver is in support.
9. The reasons set out in the Receiver's First Report dated April 10, 2018 (the "**First Report**"), with respect to the following:
 - (a) the activities of the Receiver for the period of July 25, 2017 to the date of the First Report (the "**Receiver's Activities**");
 - (b) the Receiver's Activities include, but are not limited to, maintaining, preserving, and facilitating the sale of the Mortgage Lands pursuant to the Receivership Order and the Redemption Order;
 - (c) the interim accounts of the Receiver from July 25, 2017 to the March 26, 2017;
 - (d) the requirement for an increase the Receiver's borrowing limit from \$150,000 to \$375,000 in order to continue maintenance and preservation activities with respect to the Mortgaged Lands for the duration of the Judicial Sales Process, which increase is fair just and reasonable in the circumstances.
10. Such further and other grounds as counsel may advise and this Honourable Court may deem just and appropriate.

Material or evidence to be relied on:

11. The Third Stewart Affidavit, filed.
12. The First Report, filed.
13. The Pleadings and Proceedings taken in this Action.
14. Such further and other materials as counsel for the Applicants may advise and this Honourable Court may deem necessary.

Applicable Rules:

15. Rules 3.74, 6.3, 9.30, 9.31, 9.32 and 9.35 of the *Alberta Rules of Court*, AR 124/2010.

Applicable Acts and regulations:

16. The *Land Titles Act*, c. L-4, RSA, 2000.
17. The *Law of Property Act*, c. L-7, RSA 2000.
18. Such further and other acts and regulations as counsel may advise and this Honourable Court may permit.
19. Such further and other acts and regulations as counsel for the Applicants may advise and this Honourable Court may deem necessary.

How the application is proposed to be heard or considered:

20. In person before the Honourable Madame Justice B.E.C. Romaine on the Commercial List.

WARNING

If you do not come to Court either in person or by your lawyer, the Court may give the applicant(s) 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 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.

CENTURION MORTGAGE CAPITAL CORPORATION

v.

THE BRIDGES STEPS LIMITED PARTNERSHIP, by
its general partner, GIUSTINI BRIDGES INC.,
GIUSTINI BRIDGES INC., ASSURED DEVELOPMENTS LTD.,
GIUSTINI DEVELOPMENT CORPORATION, and
SBG INVESTMENT CORP., 1670749 ALBERTA LTD.,
1670759 ALBERTA LTD., CANTERRA CUSTOM HOMES INC.,
and JORDAN GIUSTINI

Action No. 1701-08644

File: 570945-1

Service List

(updated April 10, 2018)

<i>Service Recipient</i>	<i>Recipient Status</i>
Dentons Canada LLP 850 – 2 nd Street S.W. Calgary, Alberta T2P 0R8 Attention: David Mann & Afshan Naveed Email: david.mann@dentons.com afshan.naveed@dentons.com	Counsel for the Plaintiff
Deloitte Restructuring Inc. 700, 850 -2 nd Street S.W. Calgary, Alberta T2P 0R8 Attention: Robert J. Taylor & Naomi McGregor Email: bobtaylor@deloitte.ca naomcgregor@deloitte.ca	Receiver and Manager
MLT Aikins LLP 1600, 520 – 3 rd Avenue S.W. Calgary, AB T2P 0R3 Attention: Ariel Breitman & Josh Dial Email : abreitman@mltaikins.com jdial@mltaikins.com	Counsel for the Defendants, except Assured Developments Ltd.
Lawson Lundell LLP Suite 1600 Cathedral Place 925 West Georgia Street Vancouver, BC V6C 3L2 Attention: William L. Roberts Email: wroberts@lawsonlundell.com	Counsel to Aviva Insurance Company of Canada

<p>Shea Nerland LLP Suite 1400, 350 – 7 Avenue S.W. Calgary, AB T2P 3N9</p> <p>Attention : Andrew Hill</p>	<p>Counsel to Caveator – Dejan Timotijevic</p>
<p>Royal Bank of Canada 4th Floor 36 York Mills Road Toronto, ON M2P 0A4</p>	
<p>BUILDER'S LIEN HOLDERS</p>	
<p><i>Service Recipient (Agent)</i></p>	<p><i>Recipient Status (Lienor)</i></p>
<p>Warren Benson Amantea LLP 1413 – 2nd Street S.W. Calgary, AB T2R 0W7</p> <p>Attention: Tyler Derksen</p> <p>Email: tderksen@wbalaw.ca</p>	<p>Counsel to Trimen Electric Ltd.</p>
<p>Warren Benson Amantea LLP 1413 – 2nd Street S.W. Calgary, AB T2R 0W7</p> <p>Attention: Matthew Kachur</p> <p>Email: mkachur@wbalaw.ca</p>	<p>Counsel to Cemrock Concrete & Construction Ltd.</p>
<p>Fasken Martineau DuMoulin LLP 3400, 350 – 7th Avenue S.W. Calgary, AB T2P 3N9</p> <p>Attention: Travis Lysak Marina Pratchett Fergus McDonnell</p> <p>Email: tlysak@fasken.com mpratchett@fasken.com fmcdonnell@fasken.com</p>	<p>Counsel to Scott Construction (Alberta) Ltd.</p>
<p>Ed Bresky Barrister & Solicitor #16, 2439 – 54 Avenue S.W. Calgary, AB T3E 1M4</p> <p>Attention: Ed Bresky</p> <p>Email: ed.bresky@breskylaw.ca</p>	<p>Counsel to BMP Mechanical Ltd.</p>

<p>Robb & Evenson Professional Corporation 506, 933 – 17 Avenue S.W. Calgary, AB T2T 5R6</p> <p>Attention: Calvin C. Robb</p> <p>Email : crobb@robbevenson.com</p>	<p>Counsel to Canadian Dewatering LP</p>
<p>Field LLP 400, 444 – 7th Avenue S.W. Calgary, AB T2P 0X8</p> <p>Attention: Andrew Wilkinson</p> <p>Email : awilkinson@fieldlaw.com</p>	<p>Counsel to LMS Reinforcing Steel Ltd.</p>
<p>2088081 Alberta Ltd. operating as Ignite Rental Solutions Ltd. c/o Registered Office #415, 10325 Bonaventure Drive S.E. Calgary, AB T2J 7E4</p> <p>Ignite Rental Solutions Ltd. 285130 Wrangler Way S.E. Calgary, AB T1X 0K3</p>	
<p>Craig Law LLP Suite 909, 400 – 4th Avenue South, Lethbridge, Alberta T1J 4E1</p> <p>Attention: David Kusick</p> <p>Lethbridge.reception@craiglawfirm.ca</p>	<p>Counsel to Morwest Crane & Services Ltd.</p>
<p>Field LLP 2500 – 10175 – 101 Street Edmonton, AB T5J 0H3</p> <p>Attention: Matthew Turzansky</p> <p>Email: mturzansky@fieldlaw.com</p>	<p>Counsel to Constructive Solutions (Calgary) Ltd.</p>

Clerk's Stamp:

SCHEDULE "A" – DRAFT ORDER

COURT FILE NUMBER 1701-08644

COURT OF QUEEN'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY

PLAINTIFF **CENTURION MORTGAGE CAPITAL CORPORATION**

DEFENDANTS **THE BRIDGES STEPS LIMITED PARTNERSHIP, by its general partner, GIUSTINI BRIDGES INC., GIUSTINI BRIDGES INC., ASSURED DEVELOPMENTS LTD., GIUSTINI DEVELOPMENT CORPORATION, SBG INVESTMENT CORP., 1670749 ALBERTA LTD., 1670759 ALBERTA LTD., CANTERRA CUSTOM HOMES INC., and JORDAN GIUSTINI**

DOCUMENT **ORDER**

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT Dentons Canada LLP
Bankers Court
15th Floor, 850 - 2nd Street S.W.
Calgary, Alberta T2P 0R8

Attention: David W. Mann/Afshan Naveed
Ph. (403) 268-7097/7015 Fx. (403) 268-3100
File No.: 570945-1

DATE ON WHICH ORDER WAS PRONOUNCED: April 20, 2018

LOCATION WHERE ORDER WAS PRONOUNCED: Calgary, Alberta

NAME OF JUDGE WHO MADE THIS ORDER: The Honourable Madam Justice B.E.C. Romaine

ORDER

UPON the application of the Plaintiff, Centurion Mortgage Capital Corporation ("**Centurion**"); AND UPON reading the Affidavit of Stephen Stewart, sworn April 10, 2018, filed; AND UPON reading the Order for Receiver Manager, granted by Justice M.H. Hollins on July 25, 2017 (the "**Receivership Order**"); AND UPON reading the First Report of Deloitte Restructuring Inc. (the "**Receiver**"), dated April 10, 2018 (the "**First Report**"), filed; AND UPON reading the Affidavit of Gail Wheatley, sworn April ___, 2017 (the "**Service Affidavit**"); AND UPON it appearing that a Redemption Order - Listing was granted in the within proceedings on November 27, 2018, as amended by Consent Order granted January 5, 2018 (the

"Redemption Order"); AND UPON it appearing that a judicial listing was entered into with CBRE Canada Limited, in accordance with the terms of the Redemption Order (the "**Judicial Listing**"); AND UPON hearing counsel for Centurion; AND UPON hearing representations from counsel for the Defendants, and such other parties as may be present in person or by counsel; AND UPON being satisfied that it is appropriate to do so;

IT IS HEREBY ORDERED THAT:

1. The time for service of notice of this Application is abridged to the time actually given and service of the Application and supporting material as described in the Service Affidavit is good and sufficient, and this hearing is properly returnable before this Honourable Court today and further service thereof is hereby dispensed with.

Unsealing Affidavit of Value & Valuators Report

2. The portion of the Redemption Order which seals on the Court file, the Affidavit of Value and Valuators Report, sworn October 5, 2017 (the "**Appraisal**"), is hereby vacated and the Clerk of the Court is directed to unseal the Appraisal forthwith.

Judicial Listing

3. The Judicial Listing is extended for a further 90 days from January 20, 2018, on the same terms and conditions as in the Redemption Order, save and except for reducing the listing price from \$19,500,000 to \$_____.

Receiver

4. The Receiver's Statement of Receipts and Disbursements, as set out in the First Report, for the period from July 25, 2017 to March 26, 2018 are hereby ratified and approved.
5. The Receiver's Activities, as set out in the First Report are hereby ratified and approved.
6. The interim accounts of the Receiver, as set out in the First Report, for the period July 25, 2017 to March 26, 2018 are hereby approved without the necessity of a formal assessment of its accounts.
7. The maximum outstanding principal amount of the Receiver's Borrowing Facility, as defined in the First Report, is hereby increased from \$150,000 to \$375,000 and paragraph 3(d) of the Receivership Order is amended to increase the Receiver's borrowing power from \$150,000 to \$375,000.

Justice of the Court of Queen's Bench of Alberta