



Clerk's Stamp:

COURT FILE NUMBER 1701-08644

COURT 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: November 27, 2018

Time: 2:00 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 November 19, 2018 (the "**Fifth Stewart Affidavit**").
2. Centurion Mortgage Capital Corporation ("**Centurion**") respectfully seeks the following:
 - (a) an Order in substantially the form attached hereto as Schedule "A", for the following relief:
 - (i) 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;
 - (ii) declaring the Centurion holds a valid and enforceable Mortgage over the Mortgaged Lands and approving and accepting the Offer of Centurion to purchase the Lands for the fair market value contained in the Updated Altus Appraisal;
 - (iii) directing that Centurion is not required to pay the purchase price into Court but may set off the purchase price against the amount outstanding under the Mortgage;
 - (iv) vesting the Mortgaged Lands in the name of Centurion, or its nominee, free and clear of all encumbrances registered subsequent to Centurion's Mortgage;
 - (v) directing the Registrar of Land Titles to comply with this order forthwith notwithstanding Section 191(1) of the *Land Titles Act*;
 - (vi) 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;
 - (vii) unsealing Exhibit "F" to the Receiver's First Report, sealed pursuant to the Romaine Order;
 - (viii) assigning the Purchase Contracts to Centurion; and
 - (ix) approving the activities of the Receiver as described in the Final Report;
 - (x) approving the Receiver's Final SRD as set out in the Final Report;
 - (xi) approving the professional fees and disbursements of the Receiver, as described in the Final Report;
 - (xii) discharging the Receiver;

- (b) in the alternative, an Order approving an increase in the maximum outstanding principal amount of the Receiver's Borrowing Facility from \$350,000 to \$500,000; and
- (c) such other relief as may be sought by Centurion and granted by this Honourable Court.

Grounds for making this application:

- 3. The Mortgage is in default and the Debtors have defaulted under the terms of the Mortgage.
- 4. The value of the Mortgaged Lands is less than the amount owing to Centurion.
- 5. The Judicial Listing expired on October 21, 2018, the market has been tested and the only offers made have been considerably below the market value contained in the Updated Altus Appraisal.
- 6. There is no prejudice to the Appraisal and Exhibit "F" to the Receiver's First Report being unsealed as the reasons for directing the sealing are no longer relevant or applicable and it would be in the best interest of the process that they be unsealed.
- 7. The Purchase Contracts are assignable on their terms. Centurion requires the Purchase Contracts in order to obtain construction financing for the Project.
- 8. The reasons set out in the Final Report with respect to the following:
 - (a) the activities of the Receiver;
 - (b) the Final SRD;
 - (c) the increase in the Receiver's Borrowing Facility, if necessary.
- 9. 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:

- 10. The Fifth Stewart Affidavit, filed.
- 11. The Final Report, filed.
- 12. Bench Brief, 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 November 15, 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 |

| | |
|--|---|
| Carbert Waite LLP 2300 Encor Place 645 – 7 Avenue S.W. Calgary, AB T2P 4G8 Attention: Blair R. Carbert and Kevin Stenner Email: carbert@carbertwaite.com stenner@carbertwaite.com | Counsel to certain Purchase Contract Holders |
| Burnet Duckworth & Palmer LLP Suite 2400 – 525 – 8 Avenue S.W. Calgary, AB T2P 2G1 Attention: Daniel J. McDonald Q.C. Email: djm@bdplaw.com | Counsel to certain Purchase Contract Holder |
| Dejan Timotijevic 512 – 7 Street N.E. Calgary, AB T2E 4C67 | Caveator |
| Royal Bank of Canada 4th Floor 36 York Mills Road Toronto, ON M2P 0A4 | |
| BUILDER'S LIEN HOLDERS | |
| <i>Service Recipient (Agent)</i> | <i>Recipient Status (Lienor)</i> |
| Warren Benson Amantea LLP 1413 – 2 nd Street S.W. Calgary, AB T2R 0W7 Attention: Tyler Derksen Email: tderksen@wbalaw.ca | Counsel to Trimen Electric Ltd. |
| Warren Benson Amantea LLP 1413 – 2 nd Street S.W. Calgary, AB T2R 0W7 Attention: Matthew Kachur Email: mkachur@wbalaw.ca | Counsel to Cemrock Concrete & Construction Ltd. |
| Fasken Martineau DuMoulin LLP 3400, 350 – 7 th Avenue S.W. | Counsel to Scott Construction (Alberta) Ltd. |

| | |
|---|---|
| <p>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>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>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> |

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SCHEDULE "A" - DRAFT

Clerk's Stamp:

| | |
|---|--|
| COURT FILE NUMBER | 1701-08644 |
| COURT | 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 | <u>ORDER</u> |
| ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT | Dentons Canada LLP Bankers Court 15 th Floor, 850 - 2 nd 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: | November 27, 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**") filed November 19, 2018 (the "**Application**"); AND UPON reading the Affidavit of Stephen Stewart, sworn November 19, 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 Second and Final Report of Deloitte Restructuring Inc. (the "**Receiver**"), dated November 19, 2018 (the "**Final Report**"), filed; AND

UPON reading the Affidavit of Value and Valuators Report, filed November 19, 2018; AND UPON reading the Affidavit of Gail Wheatley, sworn November ____, 2018 (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 the following Orders: (i) Consent Order granted January 5, 2018; (ii) Order granted on April 20, 2018; (iii) Order granted on April 24, 2018; and (iii) Order granted on July 19, 2018 (collectively 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 UPON hearing from counsel for interested parties present; 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.

Sale to Plaintiff – Vesting Title

2. In this order the Mortgaged Lands are the following:

PLAN 0512930
BLOCK 7
LOT 1
EXCEPTING THEREOUT ALL MINES AND MINERALS

3. The two mortgages described in the statement of claim (collectively the "Mortgage") are valid and enforceable mortgages over the Mortgaged Lands.
4. The Plaintiff's offer to purchase the Mortgaged Lands for \$11,400,000.00 be and is hereby approved and accepted.
5. The Plaintiff is not required to pay the purchase price into Court but may set off the purchase price against the amount outstanding under the Mortgage.
6. The Registrar of Land Titles shall cancel the existing certificate of title to the Mortgaged Lands and shall issue a new certificate of title in the name of Centurion Mortgage Capital Corporation, the Plaintiff (or such other transferee as directed by the Plaintiff's counsel in correspondence sent to the Registrar of Land Titles at the time this order is submitted for registration) free and clear from the Plaintiff's Mortgage and all subsequent encumbrances, but subject to:

- (a) Utility Right of Way, registered in the Land Title Office as Registration No. 031 245 255, in favour of The City of Calgary, as to Portion or Plan: 0312046;
 - (b) Utility Right of Way, registered in the Land Title Office as Registration No. 051 309 873, in favour of The City of Calgary, as to Portion or Plan: 0512931;
 - (c) Restrictive Covenant, registered in the Land Title Office as Registration No. 061 243 411; and
 - (d) Restrictive Covenant, registered in the Land Title Office as Registration No. 061 243 412.
7. The requirement for service of documents prior to entry of this order, set out in Rule 9.35(1)(a), is hereby waived.
8. The Registrar of Land Titles shall comply with this Order forthwith notwithstanding Section 191(1) of the *Land Titles Act*.

Assignment of Purchase Contracts

9. Unless otherwise defined herein, capitalized terms used in paragraphs 10 and 11 of this Order shall have the following meaning:
- (a) “**Counter Party**” means, the counter party to, and purchaser in, one of the Purchase Contracts listed in Schedule “A”.
 - (b) “**Deposits**” means, the funds held in trust by McLeod Law with respect to the Purchase Contracts.
 - (c) “**Purchaser**” means, Centurion Mortgage Capital Corporation, or its nominee.
 - (d) “**Purchase Contracts**” means, collectively the agreements identified on **Schedule “A”** hereto.
 - (e) “**Vendor**” means, Giustini Bridges Inc., as General Partner for and on behalf of Bridges Steps Limited Partnership.
10. All of the rights and obligations of the Vendor under and to the Purchase Contracts shall be assigned, conveyed, transferred to and assumed by the Purchaser and, in this regard:
- (a) each such assignment is valid and binding upon all each Counter Party to their respective Purchase Contract; and
 - (b) each Purchase Contract is a valid and enforceable contract between the Counter Party for that Purchase Contract and the Purchaser.
11. McLeod Law is hereby directed to send the Deposits to Dentons Canada LLP (“Dentons”), counsel for Centurion, forthwith.

12. The Clerk of the Court is hereby directed to payout the amount held in Court relating to the Purchase Contract for unit number 301 to Dentons, forthwith.

Unsealing Affidavit of Value & Valuators Report

13. 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 entire Appraisal forthwith.
14. The portion of the Order granted by Madame Justice B.E.C. Romaine on April 20, 2018, redacting portions of the Appraisal appearing on pages 2, 6, 46, 47 and 49 of the Appraisal is hereby vacated and the Clerk of the Court is directed to unredact those portions of the Appraisal forthwith.
15. The portion of the Order granted by Madame Justice B.E.C. Romaine on April 24, 2018, sealing Appendix "F" to the First Report of the Receiver is hereby vacated and the Clerk of the Court is directed to unseal Appendix "F" to the First Report forthwith.

Receiver

16. The Receiver's accounts for fees and disbursements, as set out in the Final Report are hereby approved without the necessity of a formal passing of its accounts.
17. The Receiver's activities as set out in the Final Report and in all of its other reports filed herein, and the Statement of Receipts and Disbursements as attached to the Final Report, are hereby ratified and approved.
18. 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.
19. 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.

Service

20. 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.
21. Service of this Order on any party not attending this application is hereby dispensed with.

Justice of the Court of Queen's Bench of Alberta

SCHEDULE "A"

THE BRIDGES STEPS PROJECT
LOCATED AT 918 MCPHERSON SQUARE NE, CALGARY, ALBERTA

| | Unit # | Purchaser Name | Email Address |
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| | | Janice Klein | |
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| 6. | 110 | Charlene Kim Everett | charlene.kim@hotmail.com |
| 7. | 111 | Chris Hounghmany | chris.houngmany@gmail.com |
| | | Chloe Man | chloe.man@live.ca |
| 8. | 113 | John Scott | N/A |
| 9. | 118 | Andrea Grace Swan Lamond | a.g.lamond@gmail.com |
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| | | Clause Joseph Perrault | |
| | | Nicolas Francois Perrault | |
| 33. | 319 | Vern Goldsbury | vern@midasbc.net |
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| | | | |
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| | | Susan Cheung | |
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| 50. | 414 | Manoj Jasra | manoj.jasra@gmail.com |
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| | | Judy van der Laan | |
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