

District of: Alberta
Division No. 02
Court No. 1701-08644

FORM 87
Notice and Statement of the Receiver
(Subsections 245(1) and 246(1) of the Act)

In the Matter of the Receivership of
The Bridges Steps Limited Partnership and Giustini Bridges Inc.
all of the City of Calgary, in the Province of Alberta

The Receiver gives notice and declares that:

1. On the 25th day of July, 2017, Deloitte Restructuring Inc. ("**Deloitte**"), was appointed by the Court of Queen's Bench of Alberta (the "**Receivership Order**") as the receiver and manager (the "**Receiver**") of the lands and premises described as Plan 0512930 Block 7 Lot 1 (the "**Property**") and of all the undertakings, property and assets of The Bridges Steps Limited Partnership ("**BSPL**") and Giustini Bridges Inc. ("**GBI**") (collectively the "**Debtors**") situated upon or relating to the Property that is described below:

Description	BSLP	GBI
	Book Value as at 07/25/2017 (*)	Book Value as at 07/25/2017 (*)
Real Property	\$ 24,352,042	NIL
Prepaid expenses	426,921	NIL
Third Party Deposits	239,057	NIL
Cash on Hand	390	NIL
Total	\$ 25,018,410	NIL

(*) Amounts are based on the accounting records and information compiled by the Debtors, as at July 25, 2017. Deloitte has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the information and, accordingly, Deloitte expresses no opinion or form of assurance on the information contained herein.

2. Deloitte became the Receiver by virtue of the Receivership Order, a copy of which is attached to this Notice as **Schedule "A"**.
3. The Receiver took possession and control of the Property described above on the 26th day of July, 2017. The pertinent books and records were provided to the Receiver on July 27, 2017.
4. The following information relates to the receivership:

(a) Mailing Addresses: *For BSLP and GBI:*
4250, Bankers Hall West, 888 - 3rd Street SW, Calgary, AB T2P 5C5

- (b) Principal line of business: *For BSLP:*
Real estate development
- For GBI:*
Holding company
- (c) Location of business: *For BSLP and GBI:*
4250, Bankers Hall West, 888 - 3rd Street SW, Calgary, AB T2P 5C5

- (d) Amount owed to each creditor who holds security on the Property or has registered a lien against the Property described above include the following:

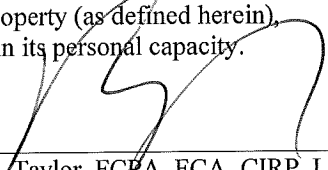
Centurion Mortgage Capital Corporation	\$17,237,985
Aviva Insurance	2,300,000
Scott Construction (Alberta) Ltd.	1,518,760
Trimen Electric Ltd.	409,067
Cemrock Concrete & Construction Ltd.	499,412
Morwest Crane & Services Ltd.	144,605
BMP Mechanical Ltd.	61,895
Constructive Solutions (Calgary) Ltd.	24,385
Ignite Rental Solutions Ltd.	17,894
Canadian Dewatering L.P.	<u>11,618</u>
Total	<u>\$22,225,621</u>

- (e) A list of unsecured creditors is attached to this Notice as **Schedule "B"**.
- (f) The intended plan of action of the Receiver during the receivership, to the extent that such a plan has been determined, is to secure and manage the Property.
- (g) Contact person for the Receiver:

Naomi McGregor
Deloitte Restructuring Inc.
Suite 700, 850 – 2nd Street SW
Calgary, AB T2P 0R8
Phone: 403-503-1423
Email: naomcgregor@deloitte.ca

Dated at the City of Calgary in the Province of Alberta, this 3rd day of August, 2017.

DELOITTE RESTRUCTURING INC.
Solely in its capacity as Receiver and Manager
of the Property (as defined herein),
and not in its personal capacity.



Robert J. Taylor, FCFA, FCA, CIRP, LIT, CFE
Senior Vice-President

700 Bankers Court, 850 - 2nd Street SW
Calgary AB T2P 0R8
Phone: (403) 267-0501 Fax: (403) 718-3681

SCHEDULE "A"
RECEIVERSHIP ORDER

I hereby certify this to be a true copy of
the original Order
Dated this 25 day of July, 2017
[Signature]
for Clerk of the Court



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, and SBG INVESTMENT CORP.

DOCUMENT ORDER FOR RECEIVER MANAGER

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

DATE ON WHICH ORDER WAS PRONOUNCED:	July 25, 2017
LOCATION WHERE ORDER WAS PRONOUNCED:	Calgary, Alberta
NAME OF JUDGE / MASTER WHO MADE THIS ORDER:	M.H. Hollins

UPON the Application of Centurion Mortgage Capital Corporation ("**Centurion**"), in respect of The Bridges Steps Limited Partnership and Giustini Bridges Inc. (collectively the "**Debtors**"); **AND UPON** having read the Application; **AND UPON** having read the Affidavit of Stephen Stewart sworn, July 13, 2017, filed; **AND UPON** having read the Affidavit of Rosie Cooney, sworn July 24, 2017, filed (the "**Service Affidavit**"); **AND UPON** hearing counsel for Centurion and other interested parties;

AND UPON IT APPEARING that Centurion's mortgage is in default; **AND UPON IT APPEARING** to be just and equitable to appoint a Receiver;

IT IS HEREBY ORDERED AND DECLARED THAT:

1. Service of notice of the application and supporting materials for this order, as described in the Service Affidavit, is hereby deemed to be good and sufficient and time for service of this application is abridged to that actually given.
2. Pursuant to section 49 of the *Law of Property Act*, RSA 2000, c L-7, section 13(2) of the *Judicature Act*, RSA 2000, c J-2, and section 54 of the *Builders' Lien Act*, RSA 2000, c B-7, Deloitte Restructuring Inc., without security, be and is hereby appointed as the Receiver and Manager (the "Receiver") of the lands and premises legally described as:

PLAN 0512930
BLOCK 7
LOT 1
Excepting Thereout All Mines and Minerals

(the "Mortgaged Lands")

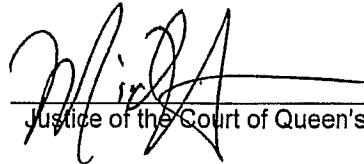
and the undertaking, property and assets of the Debtors situate upon or relating to the Mortgaged Lands.

3. The Receiver shall have all such powers as this Court may from time to time deem expedient, or as are inherent in the office, and without restricting the generality of the foregoing, shall have the power from time to time:
 - (a) to manage, administer, maintain and operate the Mortgaged Lands and the construction project thereon (the "Project");
 - (b) to investigate any charges or liens registered against the Mortgaged Lands and the Project;
 - (c) to terminate purchase agreements with respect to the Project, or any part thereof, if necessary;
 - (d) from time to time to borrow monies for the purpose of carrying out duties and powers hereunder, including (without limitation) borrowing monies from the Plaintiff, (provided that no more than \$150,000.00 in the aggregate shall be borrowed without further leave of this Court) and to repay and again borrow monies within the aforesaid limits; all monies so borrowed to be a charge upon the Mortgaged Lands bearing the same priority as the Plaintiff's mortgage described in the Statement of Claim;
 - (e) to effect repairs and to make improvements needed to render the Mortgaged Lands suitable for continued development and to pay for the cost of the same;
 - (f) to collect and administer deposits and other security deposits with respect to the Project; and
 - (g) such other powers as may be deemed just and necessary by this Court from time to time.
4. The Receiver shall be at liberty to employ such agents and assistants, including the appointment of solicitors, as it may consider necessary for the purpose of preserving the said property and assets of the Debtors, carrying on the business and undertaking on the Mortgaged Lands and

exercising any of the powers granted hereunder, and that any expenditure which shall properly be made or incurred by the Receiver in so doing shall be allowed it in passing its accounts and shall for all purposes be deemed to be a disbursement referred to in paragraph 7(a) hereof.

5. The Debtors shall at once make available to the Receiver, for the purposes of inspection and making an electronic copy, all the books, documents and papers of every kind, all damage or security deposits received from or in respect of the Mortgaged Lands, all post-dated cheques and any and all deposit and other payments which may hereafter fall due from the purchasers of condominium units which have been partially constructed, which the Debtors have or will have in their power or possession, relating to the business and undertaking on the Mortgaged Lands.
6. The Debtors shall respond to any inquires reasonably made by the Receiver with respect to any information relating to the business and undertaking on the Mortgaged Lands.
7. The Receiver shall pay the proceeds of any rents, profits and other moneys collected or received by it as follows:
 - (a) first, towards fees and disbursements allowed to the Receiver as and by way of remuneration for its services as Receiver, including any disbursements for normal operating expenses and utilities; the Receiver shall be entitled to and is hereby granted a charge (the "**Receiver's Charge**") on the Mortgaged Lands, as security for such fees and disbursements, incurred both before and after the making of this Order in respect of these proceedings, and the Receiver's Charge shall form a first charge on the Mortgaged Lands in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any person;
 - (b) second, in payment of taxes accruing due or owing on the Mortgaged Lands;
 - (c) third, to repay any monies borrowed by the Receiver as permitted hereby; and
 - (d) the balance, if any, remaining shall be paid subject to the further order of this Court upon application by an interested party.
8. Prior to payment of the fees which it proposes to charge by way of account or interim account for remuneration in its capacity as Receiver, the Receiver shall from time to time provide to the solicitors for the Plaintiff and solicitors for the Defendants statements of the said fees, which statements shall be subject to redaction for solicitor-client privilege.
9. Prior to discharge, the Receiver shall have its accounts approved by the Court.
10. The Receiver shall not be required to furnish any security or bond for the due performance of its duties.
11. Service of this Order on the Defendants may be sufficiently effected upon the Defendants by serving their counsel, Ariel Breitman and Josh Dial at MLT Aikins LLP, by e-mail at the addresses of abreitman@mltaikins.com and jdial@mltaikins.com.
12. Forthwith upon service of a true copy of this Order as aforesaid, any and all deposit payments which may then be due or may thereafter fall due from time to time relating to the Mortgaged Lands, or any part thereof, shall be paid to the Receiver.

13. The Plaintiff shall be entitled to its costs, taxed as between solicitor and client, including all costs and expenses of the Receiver.
14. No proceeding or enforcement process in any court or tribunal (each, a "**Proceeding**"), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.
15. No Proceeding against or in respect of the Mortgaged Lands shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way, with the exception of the within Action by the Plaintiff, against or in respect of the Mortgaged Lands are hereby stayed and suspended pending further Order of this Court, provided, however, that nothing in this Order shall: (i) prevent the Plaintiff from continuing the within Action; (ii) prevent any person from commencing a proceeding regarding a claim that might otherwise become barred by statute or an existing agreement if such proceeding is not commenced before the expiration of the stay provided by this paragraph; and (iii) affect a Regulatory Body's investigation in respect of the Defendants or the Mortgaged Lands or an action, suit or proceeding that is taken in respect of the Defendants or the Mortgaged Lands by or before the Regulatory Body, other than the enforcement of a payment order by the Regulatory Body or the Court. "Regulatory Body" means a person or body that has powers, duties or functions relating to the enforcement or administration of an Act of Parliament or of the Legislature of a Province.
16. The Receiver may from time to time apply to this Honourable Court for direction and guidance in the discharge of its duties as Receiver.


Justice of the Court of Queen's Bench

SCHEDULE "B"
UNSECURED CREDITORS

Schedule B – Unsecured creditors

Unsecured Creditors

Canada Revenue Agency	\$ Unknown
Assured Communities	5,067
Blair & Co. Advertising	3,660
Innocapital Corporation	15,000
ITC Construction AB Inc.	16,134
McLeod Law LLP	435
MTL Aikins LLP	8,255
Sturgess Architecture	23,280
Total Unsecured Creditors	<u>\$ 71,831</u>