

I hereby certify this to be a true copy of  
the original Order  
dated this 15 day of Nov 2019  
[Signature]  
for Clerk of the Court

Clerk's stamp:

COURT FILE NUMBER 1801-05767  
COURT COURT OF QUEEN'S BENCH OF ALBERTA  
JUDICIAL CENTRE CALGARY  
PLAINTIFF C.K.V. DEVELOPMENTS INC.  
DEFENDANT CENTRO MOTEL INC.  
DOCUMENT ORDER CONFIRMING SALE



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  
Attention: David W. Mann / Afshan Naveed  
Ph. (403) 268-7097 / 7015 Fx. (403) 268-3100  
File No.: 131048-100 W

DATE ON WHICH ORDER WAS PRONOUNCED: November <sup>15<sup>th</sup></sup> 2019  
LOCATION WHERE ORDER WAS PRONOUNCED: Calgary, Alberta  
NAME OF JUSTICE WHO MADE THIS ORDER: The Honourable Justice K.M. Eidsvik

**UPON THE APPLICATION** by Deloitte Restructuring Inc. in its capacity as the Court-appointed receiver and manager (the "**Receiver**") of the lands and premises described as Plan 7545FN, Block 11, Lot 8 to 10 inclusive (the "**Lands**") and the motel assets and business located on the Lands ("**Centro Motel**", together with the Lands, the "**Property**") of C.K.V. Developments Inc. (the "**Debtor**") for an order approving the sale transaction (the "**Transaction**") contemplated by an asset purchase agreement (the "**Sale Agreement**") between the Receiver and Centro Management & Consulting Ltd. (the "**Purchaser**") dated September 16, 2019 and appended to the Confidential Supplement (the "**Confidential Supplement**") to the Second Report of the Receiver dated October 23, 2019 (the "**Second Report**"), and vesting in the Purchaser the right, title and interest in and to the assets described in the Sale Agreement (the "**Purchased Assets**");

**AND UPON HAVING READ** the Consent Receivership Order dated March 12, 2019 (the "**Receivership Order**"), the Second Report, the Confidential Supplement and the Affidavit of Service of Terry Trojanoski, sworn October 23, 2019 (the "**Service Affidavit**"); **AND UPON HEARING** the submissions of counsel for the Receiver, the Purchaser, counsel for other interested parties and

stakeholders, and no one appearing for any other person on the service list, although properly served as appears from the Service Affidavit, filed;

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

**SERVICE**

1. Service of notice of this application and supporting materials is hereby declared to be good and sufficient, 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.

**APPROVAL OF TRANSACTION**

2. The Transaction is hereby approved and execution of the Sale Agreement by the Receiver is hereby authorized and approved, with such minor amendments as the Receiver may deem necessary. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for completion of the Transaction of the Purchased Assets to the Purchaser.
3. Upon delivery of a Receiver's certificate to the Purchaser substantially in the form set out in **Schedule "A"** hereto (the **"Receiver's Closing Certificate"**), the Debtor's equity and interest in the Purchased Assets, including the followings lands:

Plan 7545FN, Block 11, Lot 8 to 10 inclusive (the **"Lands"**)

are sold to the Purchaser.

4. The Registrar of Land Titles (**"Land Titles Registrar"**) shall discharge the instruments filed against the title to the Lands by or through the Debtors specifically the following instruments:

	REGISTRATION NO	DATE	PARTICULARS
A)	171 129 400	14/06/2017	CAVEAT RE : PURCHASERS INTEREST CAVEATOR - CKV DEVELOPMENTS INC. 1112 BEVERLEY BLVD SW CALGARY ALBERTA T2V2C5 AGENT - STEPHEN C DAVIS
B)	171 182 891	17/08/2017	VENDOR'S LIEN CAVEATOR - CENTRO MANAGEMENT & CONSULTING LTD.

C/O MCLEAN LEGAL  
503, 922 - 5 AVENUE SW  
CALGARY  
ALBERTA T2P5R4  
AGENT - ANDREA RICCIO

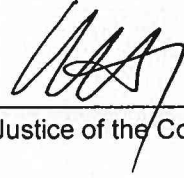
5. All other encumbrances on title to the Lands, as more specifically set out in **Schedule "B"** hereto shall be permitted encumbrances on title to the Lands.
6. The Registrar of Land Titles shall comply with this order forthwith notwithstanding Section 191(1) of the *Land Titles Act*.
7. Any interest of the Debtors in the Lands, or anyone claiming through the Debtor, is hereby extinguished.
8. The Debtor shall immediately upon service of a copy of this Order as hereinafter provided, deliver up to the Receiver possession of the Lands or such part thereof as may be in possession of the Debtor.

#### MISCELLANEOUS MATTERS

9. The Receiver, the Purchaser and any other interested party, shall be at liberty to apply for further advice, assistance and direction as may be necessary in order to give full force and effect to the terms of this Order and to assist and aid the parties in closing the Transaction.
10. Service of this Order shall be deemed good and sufficient by:
  - (a) Serving the same on:
    - (i) the persons listed on the service list created in these proceedings;
    - (ii) any other person served with notice of the application for this Order;
    - (iii) any other parties attending or represented at the application for this Order;
    - (iv) the Purchaser or the Purchaser's solicitors; and
  - (a) posting a copy of this Order on the Receiver's Website at:  
<https://www.insolvencies.deloitte.ca/en-ca/Pages/CKV-Developments-Inc.-operating-as-Centro-Motel-.aspx>

and service on any other person is hereby dispensed with.

11. Service of this Order may be effected by facsimile, electronic mail, personal delivery or courier. Service is deemed to be effected the next business day following transmission or delivery of this Order.

A handwritten signature in black ink, consisting of several stylized, overlapping loops and lines, positioned above a horizontal line.

Justice of the Court of Queen's Bench of Alberta

**SCHEDULE "A"**

**Form of Receiver's Certificate**

Clerk's stamp:

COURT FILE NUMBER	1801-05767
COURT	COURT OF QUEEN'S BENCH OF ALBERTA
JUDICIAL CENTRE	CALGARY
PLAINTIFF	C.K.V. DEVELOPMENTS INC.
DEFENDANT	CENTRO MOTEL INC.
DOCUMENT	<b><u>RECEIVER'S CERTIFICATE</u></b>
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 Attention: David W. Mann / Afshan Naveed Ph. (403) 268-7097 / 7015 Fx. (403) 268-3100 File No.: 131048-100

**RECITALS**

- A. Pursuant to a Consent Order of the Honourable Justice D.K. Miller of the Court of Queen's Bench of Alberta, Judicial District of Calgary (the "Court") dated March 12, 2019, the Court authorized the appointment of a receiver and manager of the lands and premises described as Plan 7545FN, Block 11, Lot 8 to 10 inclusive (the "Lands") and the motel assets and business located on the Lands.
- B. On June 4, 2019, Deloitte Restructuring Inc. (the "Receiver") consented to act as the receiver of the Lands and the motel assets and business located on the Lands (the "Centro Motel") of C.K.V. Developments Inc. (the "Debtor").
- C. Pursuant to an Order of the Court dated **[Date]**, the Court approved the agreement of purchase and sale made as of **[Date of Agreement]** (the "Sale Agreement") between the Receiver and **[Name of Purchaser]** (the "Purchaser") and provided for the vesting in the Purchaser of the Debtor's right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Receiver to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Purchased Assets,

pursuant to Article 3 of the Sale Agreement (by way of credit bid, plus all costs of the receiver and counsel as set out in the statement of adjustments); (ii) that the conditions to Closing as set out in Article 7.3 of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

D. Unless otherwise indicated herein, capitalized terms have the meanings set out in the Sale Agreement.

**THE RECEIVER CERTIFIES** the following:

1. The Purchaser has paid and the Receiver has received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to Article 3 of the Sale Agreement ;
2. The conditions to Closing as set out in Article 7.3 of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and
3. The Transaction has been completed to the satisfaction of the Receiver.
4. This Certificate was delivered by the Receiver at **[Time]** on **[Date]**.

**Deloitte Restructuring Inc., in its capacity as Receiver of, of the lands and premises described as Plan 7545FN, Block 11, Lot 8 to 10 inclusive (the "Lands") and the motel assets and business located on the Lands, and not in its personal capacity.**

Per; \_\_\_\_\_

Name:

Title:

**SCHEDULE "B"**

**Purchased Assets**

The real property legally described as Plan 7545FN, Block 11, Lot 8 to 10 (the "Property"), including all buildings, fixtures and improvements located thereon and all equipment and personal property used in connection with the Property and its operation as a motel business, including, without limitation, those assets set out below:

- a) The Property and building structures and other improvements (including fixtures) located thereon;
- b) All consumables including without limitation: food, beverages and maintenance, housekeeping and other supplies;
- c) All tangible personal property including without limitation: furniture, furnishings, fittings, equipment, machinery, appliances, dinnerware, glassware, linens and other articles of personal property located on the Property and used in connection with the motel business currently carried out on the Property.

SCHEDULE "C"

Permitted Encumbrances

<u>Permitted Encumbrances</u>		
<u>Registration Number</u>	<u>Date of Registration</u>	<u>Registration</u>
7736FN	July 17, 1946	Restrictive Covenant
1767KA	September 18, 1967	Order – affects 7736FN
121 131 977	May 31, 2012	David Newsome Mortgage - \$1,300,000
121 131 978	May 31, 2012	Caveat – Assignment of Rents and Leases
131 295 168	November 18, 2013	Mortgage - \$700,000
131 295 169	November 18, 2013	Caveat – Assignment of Rents and Leases
131 304 974	November 28, 2013	Caveat – Mortgage Amending Agreement
131 304 975	November 28, 2013	Postponement of Mortgage 121131977 to Mortgage 131295168 Caveat 131295 169
131 304 976	November 28, 2013	Postponement of Caveat 121131978 to Mortgage 131295168 Caveat 131295169
161 050 264	February 23, 2016	Caveat – Amending Agreement
181 071 662	April 6, 2018	Mortgage – \$1,200,000