

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

NOTICE TO RESPONDENTS: See attached Service List – Schedule “A”

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: January 11, 2021
Time: 2:30 p.m.
Where: Calgary Courts Centre
601 – 5th Street SW
Calgary AB, T2P 5P7

Video Conference - <https://albertacourts.webex.com/meet/virtual.courtroom60>

Before Whom The Honourable Justice R.A. Neufeld

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

Remedy claimed or sought:

1. Capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Final Report (defined herein).
2. An Order, in substantially the form attached hereto as **Schedule "B"**:
 - (a) deeming service of notice of this application and supporting materials to be good and sufficient and ordering that no other person is required to have been served with notice of this application and abridging time for service of this application to that actually given, if necessary;
 - (b) approving and ratifying the activities of Deloitte Restructuring Inc., the Court-appointed receiver and manager ("**Deloitte**" or the "**Receiver**") of the lands legally described as Plan 0512930, Block 7, Lot 1 (the "**Mortgaged Lands**") and of all the undertakings, property and assets of The Bridges Steps Limited Partnership ("**BSLP**") and Giustini Bridges Inc. ("**GBI**", together with BSLP, the "**Debtors**") situated upon or relating to the Mortgaged Lands, as set out in the Third and Final Report of the Receiver, dated January 5, 2021 (the "**Final Report**");
 - (c) approving the Statement of Receipts and Disbursements, as set out in the Final Report;
 - (d) approving the professional fees and disbursements of the Receiver, as set out in the Final Report;
 - (e) declaring that the Receiver has duly and properly discharged its duties, responsibilities and obligations as Receiver;
 - (f) empowering the Receiver, notwithstanding its discharge, to perform any act necessary or incidental to the conclusion of the receivership of the Mortgaged Lands and the Debtors, and approving the estimated fees and disbursements of the Receiver in respect thereof; and
 - (g) ordering the discharge of the Receiver upon the filing of a final Receiver's Certificate, after disbursement of all funds held and concluding all administrative matters with respect to the estate.
3. Such further and other relief as may be sought and this Honourable Court deems just and appropriate.

Grounds for making this application:

4. On July 25, 2017, on application by Centurion Mortgaged Capital Corporation ("**Centurion**"), Deloitte was appointed as receiver and manager of the Mortgaged Lands and of all the undertakings, property and assets of Debtors situated on or relating to the Mortgaged Lands (the "**Receivership Order**").
5. On November 19, 2018, Centurion filed an application with this Honourable Court seeking, among other relief, the approval of the sale of the Mortgaged Lands to Centurion together with an assignment of the Purchase Contracts (the "**November 2018 Application**").

6. The November 2018 Application was partially heard on November 27, 2018 and thereafter adjourned to December 13, 2018.
7. As interested parties to the November 2018 Application, the Purchasers (either through counsel or personally) opposed the portion of the November 2018 Application which sought assignment of the Purchase Contracts to Centurion.
8. Neither the Purchaser nor the Defendants opposed the sale, by way of credit bid, of the Mortgaged Lands to Centurion. Accordingly, on December 13, 2018, Justice B.E.C. Romaine granted an Order Confirming Sale and Vesting Title of the Mortgaged Lands to Centurion and reserved her decision on the assignment of the Purchase Contracts (the "**Vesting Order**").
9. On April 18, 2019, Justice B.E.C. Romaine issued a decision and Order declaring, among other things: (i) that certain Purchaser Contracts were considered terminated; (ii) setting out the process whereby the remaining the Purchasers were entitled to cancel their Purchase Contracts; and (iii) adjourning the discharge of the Receiver *sine die* (the "**Romaine Order**").
10. On April 25, 2019 the Debtors appealed the Romaine Order (the "**Appeal**"). The Appeal was set to be heard on October 13, 2020. On October 6, 2020, the Debtors withdrew the Appeal.
11. The return of the Deposits is a matter between the Purchasers and Aviva, neither of whom are parties to the within proceedings. At the December 13, 2018 hearing, Aviva advised the Court that if the Purchase Contracts were terminated, it would seek to administer its own claims process for the return of the Deposits.
12. Centurion and the Receiver expect Aviva will deal directly with McLeod Law with respect to the Deposits they hold or bring an originating application with respect to return of those Deposits if necessary.
13. As the Appeal has been withdrawn, the within litigation was completed with the granting of the Vesting Order and all that remains is for a discharge of the Receiver.
14. The activities of the Receiver subsequent to Second Report are detailed in the Final Report at paragraph 19.
15. The SRD for the period July 25, 2017 to January 4, 2021 is attached to Final Report at Appendix D.
16. The Receiver has substantially completed the administration of the Mortgaged Lands with the exception of:
 - (a) completion of remaining GST tax reporting, and closing of the receivership period tax;
 - (b) payment of its remaining professional fees from the Receiver's Borrowing Facility;
 - (c) closing of the Receiver's trust accounts;
 - (d) submission of a final statutory report to the Office of the Superintendent of Bankruptcy pursuant to subsection 246(3) of the *Bankruptcy and Insolvency Act*; and

- (e) filing the Receiver's final Certificate of discharge confirming all funds held by the Receiver have been distributed and all administrative matters have been concluded.
- 17. The Receiver has performed its mandate as Receiver under the Receivership Order.
- 18. The fees and expenses of the Receiver are fair and reasonable, consistent with market rates for firms providing similar services on matters of similar complexity in Alberta and the work was properly delegated to the appropriate seniority level.
- 19. It is just and appropriate that the Receiver's action be approved and the Receiver be discharged.

Material or evidence to be relied on:

- 20. The Final Report.
- 21. The pleadings and proceedings in this matter.
- 22. Such further and other materials or evidence as counsel may advise and this Honourable Court may permit.

Applicable Rules:

- 23. *Alberta Rules of Court*, Alta Reg 124/2010.
- 24. Such further and other Rules as counsel may advise and this Honourable Court may permit.

Applicable Acts and Regulations:

- 25. *Bankruptcy and Insolvency Act*, RSC 1985, c B-3.
- 26. *Law of Property Act*, RSA 2000, c L-7.
- 27. Such further and other Acts and Regulations as counsel may advise and this Honourable Court may permit.

Any irregularity complained of or objection relied on:

- 28. None.

How the Application is proposed to be heard or considered:

- 29. In person, before the Presiding Justice of 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 at the 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 materials to the Applicant.

SCHEDULE "A" TO APPLICATION - SERVICE LIST

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 January 5, 2021)

Service Recipient	Recipient Status
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: Jonathan Bouchier & Catrina Webster Email : jbouchier@mltaikins.com cwebster@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 & Jonathan H. Selnes Email: wroberts@lawsonlundell.com jselnes@lawsonlundell.com	Counsel to Aviva Insurance Company of Canada

<p>Carbert Waite LLP 2300 Encor Place 645 – 7 Avenue S.W. Calgary, AB T2P 4G8</p> <p>Attention: Blair R. Carbert and Kevin Stenner</p> <p>Email: carbert@carbertwaite.com stenner@carbertwaite.com</p>	Counsel to certain Purchase Contract Holders
<p>Dejan Timotijevic 512 – 7 Street N.E. Calgary, AB T2E 4C67</p>	Caveator
<p>Royal Bank of Canada 4th Floor 36 York Mills Road Toronto, ON M2P 0A4</p>	
<p>DBH Law LLP 1200, 1015 – 4th Street S.W. Calgary, AB T2R 1J4</p> <p>Attention: Nikolaus Demiantschuk</p> <p>Email: nick@dbhllp.com</p>	Counsel to certain Purchase Contract Holders
<p>Harman Toor Suite 203, 120 Country Hills Landing N.W. Calgary, AB T3K 5P3</p> <p>Email: harman@lawbt.com</p>	Counsel to a certain Purchase Contract Holder
<p>Luke Ratzlaff 13143 – 20 Avenue Box 1620 Blairmore, AB T0K 0E0</p> <p>Email: luke@ratzlaw.ca</p>	Self represented Purchase Contract Holder
BUILDER'S LIEN HOLDERS	
<i>Service Recipient (Agent)</i>	<i>Recipient Status (Lienor)</i>
<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>	Counsel to Trimen Electric Ltd.

<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>Rose LLP Suite 810, 333 – 5th Ave SW Calgary, AB T2P 3B6</p> <p>Attention: Andrew Wilkinson</p> <p>Email : andrew.wilkinson@rosellp.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>Counsel to Morwest Crane & Services Ltd.</p>

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Constructive Solutions (Calgary) Ltd. 927 – 7 th Avenue SW Calgary, Alberta T2P 1A5	

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Screpco Investment Corp.	kevin@screpco.ca		

SCHEDULE "B" TO APPLICATION - DRAFT ORDER

Clerk's Stamp:

COURT FILE NUMBER 1701-08644

COURT COURT OF QUEEN'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY

PLAINTIFF CENTURION MORTGAGE CAPITAL CORPORATION

DEFENDANT 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 FOR 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
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 THIS ORDER WAS PRONOUNCED:	January 11, 2021
LOCATION WHERE THIS ORDER WAS PRONOUNCED	Calgary Courts Centre, Calgary, Alberta
NAME OF THE JUDGE WHO MADE THIS ORDER:	The Honourable Justice R.A. Neufeld

UPON THE APPLICATION by the Plaintiff, Centurion Mortgage Capital Corporation, for an order seeking, among other things: (i) discharge of Deloitte Restructuring Inc. the Court-appointed receiver and manager ("**Deloitte**" or the "**Receiver**") of the lands legally described as Plan 0512930, Block 7, Lot 1 (the "**Mortgaged Lands**") and of all the undertakings, property and assets of The Bridges Steps Limited Partnership ("**BSLP**") and Giustini Bridges Inc. ("**GBI**", together with BSLP, the "**Debtors**") situated upon or

relating to the Mortgaged Lands; and (ii) approval of the Receiver's fees and disbursements and approval of the Receiver's activities; AND UPON having read the third and final report of the Receiver dated January 5, 2021 (the "**Final Report**"), filed; AND UPON having read the Affidavit of Service of _____, sworn _____, filed; AND UPON hearing counsel for the Plaintiff 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:

Interpretation

1. All capitalized terms used herein and not otherwise defined shall have the meaning ascribed thereto in the Final Report.

Service of Application

2. 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.

Accounts

3. The Receiver's accounts for fees and disbursements, as set out in the Final Report, including the Receiver's estimated costs to complete the receivership, are hereby approved without the necessity of a formal passing of its accounts.

Activities, Final Distribution, and Discharge

4. The Receiver's activities as set out in the Final Report, and the Statement of Receipts and Disbursements as included in the Final Report, are hereby ratified and approved.
5. The Receiver is authorized to make distribution of the balance of estate funds, if any, after payment of professional fees and administration expenses as outlined in the Final Report.
6. 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. Subject to the foregoing any claims against the Receiver in connection with the performance of its duties are hereby stayed, extinguished and forever barred.
7. 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.
8. Upon the Receiver filing with the Clerk of the Court a Receiver's Certificate, substantially in the form attached as Schedule "A", confirming:

- (a) all matters set out in paragraph 5 of this Order have been completed;
- (b) the submission of a final statutory report to the Office of the Superintendent of Bankruptcy pursuant to section 246(3) of the *Bankruptcy and Insolvency Act*, RSC 1985 c B-3; and
- (c) a final reconciliation of the Receiver's estate bank account;

then the Receiver shall be discharged as Receiver of the Mortgaged Lands, 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.

Service of Discharge Order

9. 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 or otherwise served with notice of 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; and
- (b) posting a copy of this Order on the Receiver's Website;

and service on any other person is hereby dispensed with.

10. 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, uploading to the Receiver's Website, or delivery of this Order.

Justice of Court of Queen's Bench of Alberta

SCHEDULE "A" TO ORDER – FORM OF RECEIVER'S CERTIFICATE

Clerk's Stamp:

COURT FILE NUMBER	1701-08644
COURT	COURT OF QUEEN'S BENCH OF ALBERTA
JUDICIAL CENTRE	CALGARY
PLAINTIFF	CENTURION MORTGAGE CAPITAL CORPORATION
DEFENDANT	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>RECEIVER'S CERTIFICATE</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 Mann/Afshan Naveed Ph. (403) 268-7097/7015 Fx. (403) 268-3100 File No.: 570945-1

RECITALS:

- A. Pursuant to an Order (the "**Receivership Order**") of the Court of Queen's Bench of Alberta (the "**Court**") granted on July 25, 2017, Deloitte Restructuring Inc. ("**Deloitte**") was appointed receiver and manager (the "**Receiver**") of the land described as Plan 0512930 Block 7 Lot 1 (the "**Mortgaged Lands**") and of all the undertakings, property and assets of The Bridges Steps Limited Partnership ("**BSLP**") and Giustini Bridges Inc. ("**GBI**") (collectively the "**Debtors**") situated upon or relating to the Mortgaged Lands.
- B. Pursuant to an Order of the Court dated _____ (the "**Discharge Order**"), the Court approved the discharge of the Receiver, subject to the Receiver filing a certificate certifying that it had completed the administrative duties of the Receiver set out in the Third and Final Report of the Receiver dated January ____, 2021.

THE RECEIVER CERTIFIES the following:

1. The matters set out in paragraphs 8 (a), (b) and (c) of the Discharge Order are completed.
2. This Certificate was delivered by the Receiver at **[Time]** on **[Date]**.

Deloitte Restructuring Inc., in its capacity as Receiver of, of the Mortgaged Lands and all of the undertakings, property and assets of the Debtors situated upon or relating to the Mortgaged Lands, and not in its personal capacity.

Per; _____

Name:

Title: