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COURT FILE NUMBER 1701 – 07646

COURT COURT OF QUEEN'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY

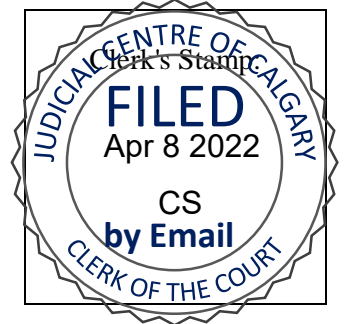
PLAINTFF CONNECT FIRST CREDIT UNION

DEFENDANTS LREIT HOLDINGS 34 CORPORATION, LANESBOROUGH REAL ESTATE INVESTMENT TRUST, CHARLES K. LOEWEN, trustee of LANESBOROUGH REAL ESTATE INVESTMENT TRUST, ARNI C. THORSTEINSON, trustee of LANESBOROUGH REAL ESTATE INVESTMENT TRUST and EARL S. COLEMAN, trustee of LANESBOROUGH REAL ESTATE INVESTMENT TRUST

DOCUMENT **DISCHARGE ORDER (DISCHARGE OF ADMINISTRATOR)**

ADDRESS FOR
SERVICE
AND CONTACT
INFORMATION OF
PARTY FILING THIS
DOCUMENT

Burnet, Duckworth & Palmer LLP
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File No. 050164-12



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April 8 2022

DATE ON WHICH ORDER WAS PRONOUNCED: April 8, 2022

NAME OF JUDGE WHO MADE THIS ORDER: The Honourable Justice E.J. Sidnell

LOCATION OF HEARING: Calgary Courts Centre (via Webex)

UPON THE APPLICATION of Alvarez & Marsal Canada Inc. ("**A&M**") in its capacity as Court-appointed receiver and manager (in such capacity, the "**Receiver**") of LREIT Holdings 34 Corporation (the "**Debtor**") and of the beneficial interest of Lanesborough Real Estate Investment Trust ("**Lanesborough**") and together with the Debtor, the "**Receivership Entities**") in the "Property" as defined in the Amended and Restated Consent Receivership Order granted April 17, 2019 (the "**Amended Receivership Order**");

AND UPON being advised that the Receiver was appointed by this Court as the administrator (the "**Administrator**") of Condominium Corporation 1820957 (the "**Condo Corp**") pursuant to the terms of the Amended Receivership Order;

AND UPON having read the Receiver's Sixth Report dated March 30, 2022 (the "**Sixth Report**") and the Affidavit of Service of Anne-Marie Gillis-Tapp, sworn April 7, 2022, to be filed;

AND UPON hearing counsel for the Receiver and counsel for any other parties present; **AND UPON** being satisfied that it is appropriate to do so, **IT IS HEREBY ORDERED THAT:**

Service

1. 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.

Approval of Activities, Fees & Disbursements

2. The Receiver's accounts for fees and disbursements, as set out in the Sixth Report are hereby approved without the necessity of a formal passing of its accounts.
3. The accounts of the Receiver's legal counsel Burnet, Duckworth & Palmer LLP, for its fees and disbursements, as set out in the Sixth Report are hereby approved without the necessity of a formal assessment of its accounts.
4. The Receiver's activities, as both Receiver and Administrator, as set out in the Sixth Report and the Statement of Receipts and Disbursements as attached to the Sixth Report, are hereby ratified and approved.

Discharge of Administrator

5. On the evidence before the Court, the Receiver, in its capacity as Administrator 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.

6. The Receiver, including in its capacity as Administrator, is not liable for any of the debts or liabilities of the Receivership Entities howsoever arising.
7. No action or other proceedings shall be commenced against the Administrator in any way arising from or related to its capacity or conduct as Receiver or Administrator, 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 a certificate with the Clerk of the Court substantially in the form attached hereto as **Schedule "A"** certifying that it has delivered an executed copy of the Certificate to Condo Corp and 238770 Alberta Ltd ("**238 Alberta**")., the Administrator is discharged as Administrator of the Condo Corp provided however, that notwithstanding its discharge herein:
 - (a) the Administrator shall remain Administrator for the performance of such incidental duties as may be required to complete the administration of the Condo Corp as the Administrator deems necessary in its discretion;
 - (b) the Administrator 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; and
 - (c) the Receiver shall continue as Receiver until further Order of this Court.
9. The Receiver, including as Administrator, is at liberty to reapply for further advice, assistance and direction as may be necessary to give full force and effect to, and in carrying out the terms of, this Order.

Service of Order

10. This Order must be served only upon (i) the Condo Corp (ii) 238 Alberta and (iii) 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.
11. 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"

COURT FILE NUMBER 1701 – 07646

Clerk's Stamp:

COURT COURT OF QUEEN'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY

PLAINTIFF
DEFENDANTS CONNECT FIRST CREDIT UNION

LREIT HOLDINGS 34 CORPORATION, LANESBOROUGH REAL ESTATE INVESTMENT TRUST, CHARLES K. LOEWEN, trustee of LANESBOROUGH REAL ESTATE INVESTMENT TRUST, ARNI C. THORSTEINSON, trustee of LANESBOROUGH REAL ESTATE INVESTMENT TRUST and EARL S. COLEMAN, trustee of LANESBOROUGH REAL ESTATE INVESTMENT TRUST

DOCUMENT **RECEIVER'S CERTIFICATE**

ADDRESS FOR
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PARTY FILING THIS
DOCUMENT

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File No. 050164-12

- A. Effective February 28, 2019, pursuant to a Consent Order granted by the Court of Queen's Bench of Alberta (the "**Court**") in Action No. 1701 – 07646 (the "**Consent Receivership Order**") as amended by an Amended and Restated Consent Receivership Order granted April 17, 2019 (the "**Amended Receivership Order**") Alvarez & Marsal Canada Inc. ("**A&M**") was appointed the receiver (the "**Receiver**") of LREIT Holdings 34 Corporation (the "**Debtor**") and of the beneficial interest of Lanesborough Real Estate Investment Trust ("**Lanesborough**") and together with the Debtor, the "**Receivership Entities**") in the "Property" as defined in the Amended and Restated Consent Receivership Order granted April 17, 2019 (the "**Amended Receivership Order**").
- B. Pursuant to the terms of the Amended Receivership Order, the Receiver was appointed as by this Court as the administrator (the "**Administrator**") of Condominium Corporation 1820957 (the "**Condo Corp**") pursuant to the terms of the Amended Receivership Order.

- C. Pursuant to an Order of the Court dated April 8, 2022 (the "**Administrator Discharge Order**") A&M was discharged as Administrator of the Condo Corp to be effective upon the filing by the Receiver with the Court of a certificate confirming that the Receiver has completed the activities described in the Sixth Report of the Receiver dated March 30, 2022 ("**Sixth Report**"), provided, however, notwithstanding its discharge:
- a. the Receiver shall remain Administrator for the performance of such incidental duties as may be required to complete the administration of the receivership herein, and
 - b. the Receiver, including as Administrator, shall continue to have the benefit of all provisions of all Orders made in this proceeding, including all approvals, protections and stays of proceedings in favour of A&M in its capacity as Receiver.

THE RECEIVER HEREBY CERTIFIES the following:

1. On April 8, 2022, the Receiver obtained the Discharge Order, which granted the Receiver its ability to be discharged upon the delivery of this Certificate to the Condo Corp and 238770 Alberta Ltd. (the "**Recipients**").
2. This Certificate was delivered by the Receiver to the Recipients at [**Time**] on [**Date**].

**ALVAREZ & MARSAL CANADA INC.,
IN ITS CAPACITY AS THE COURT-
APPOINTED RECEIVER OF THE LREIT
HOLDINGS 34 CORPORATION. AND
COURT-APPOINTED ADMINISTRATOR
AND NOT IN ITS PERSONAL OR
CORPORATE CAPACITY**

Orest Konowalchuk, CPA, CA, CIRP, LIT
Senior Vice President