

COURT FILE NUMBER 1701-07646  
COURT COURT OF KING'S BENCH OF ALBERTA  
JUDICIAL CENTRE CALGARY  
APPLICANT CONNECT FIRST CREDIT UNION



RESPONDENTS LREIT HOLDINGS 34 CORPORATION, LANESBOROUGH REAL ESTATE INVESTMENT TRUST, CHARLES K. LOBWEN, 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 **ORDER FOR FINAL DISTRIBUTION, 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  
**Burnet, Duckworth & Palmer LLP**  
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File No. 64793-2

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DATE ON WHICH ORDER WAS PRONOUNCED: June 29, 2023  
NAME OF JUDGE WHO MADE THIS ORDER: E.J. Sidnell  
LOCATION OF HEARING: Calgary Courts Centre

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**UPON THE APPLICATION** of Alvarez & Marsal Canada Inc. in its capacity as the Court-appointed receiver (the "**Receiver**") of the undertaking, property and assets of LREIT 34 Holdings 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**") for an Order for the final distribution of proceeds, approval of the Receiver's fees and disbursements, approval of the Receiver's activities and discharge of the Receiver;

**AND UPON** having read the Receiver's Seventh Report dated June 19, 2023 (the "**Seventh Report**"); **AND UPON** hearing from counsel for the Receiver; **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.
2. Capitalized terms not otherwise defined herein shall have the meaning set forth in the Amended Receivership Order or the Seventh Report.

**Approval of Accounts & Activities**

3. The Receiver's accounts for fees and disbursements, as set out in the Seventh Report, including the Forecast Fees and Costs, are hereby approved without the necessity of a formal passing of its accounts.
4. The accounts of the Receiver's legal counsel, Burnet, Duckworth & Palmer LLP, for its fees and disbursements, as set out in the Seventh Report, including the Forecast Fees and Costs, are hereby approved without the necessity of a formal assessment of its accounts.
5. The Receiver's actions, activities and conduct as set out in the Seventh Report and in all of its other Reports filed herein, and the Final Statement of Receipts and Disbursements as attached to the Seventh Report, are hereby ratified and approved.

**Discharge & Distributions**

6. The Receiver is authorized and directed to make the distributions set forth in the Seventh Report.
7. 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.

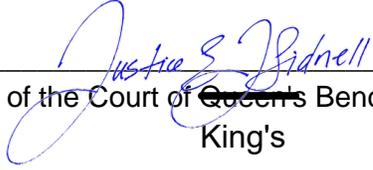
8. No action or other proceedings shall be commenced against the Receiver in any way arising from or related to its capacity or conduct as Receiver, except with prior leave of this Court on Notice to the Receiver, and upon such terms as this Court may direct.
9. Upon the Receiver filing a certificate with the Clerk of the Court substantially in the form attached hereto as **Schedule "A"** certifying that:
  - (a) all matters set out in paragraph 6 of this Order have been completed; and
  - (b) the Receiver has completed the steps referenced in paragraphs 40-42 of the Seventh Report,

then the Receiver shall be discharged as Receiver of the Debtor and the Property, provided however, that notwithstanding its discharge herein (i) 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 (ii) 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.

### **General**

10. The Receiver is hereby authorized and directed to destroy the corporate books and records and any other relevant corporate documents of the Debtors.
11. 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.

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

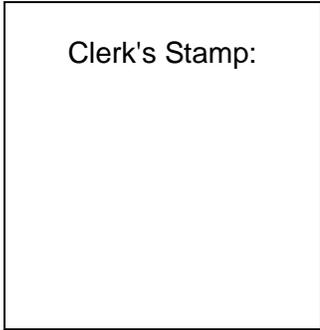
  
Justice of the Court of ~~Queen's~~ Bench of Alberta  
King's

**Schedule "A"**

COURT FILE NUMBER 1702 – 07646

COURT COURT OF KING'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY



PLAINTIFF 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 **RECEIVER'S CERTIFICATE**

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT

**Burnet, Duckworth & Palmer LLP**  
2400, 525 – 8 Avenue SW  
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File No. 64793-2

- A. This Receiver's Certificate is the Receiver's Certificate referred to in paragraph 9 of the Order of the Honourable Justice E.J. Sidnell dated June 29, 2023 (the "**Discharge Order**") and granted in these proceedings.
- B. Capitalized terms not otherwise defined herein shall have the meaning given to them in the Seventh Report of the Receiver dated June 19, 2023 (the "**Seventh Report**").
- C. Effective February 28, 2019, pursuant to a Consent Order granted by the Court of Queen's Bench of Alberta (the "**Court**") in Action No. 1702 – 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 Receivership Order.

D. Pursuant to the Discharge Order, the Receiver was discharged as Receiver 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 Seventh Report, provided however, notwithstanding its discharge:

- i. 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
- ii. the Receiver, 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 the Receiver.

**THE RECEIVER HEREBY CERTIFIES** the following:

1. The Final Distribution, as described in the Seventh Report, with the exception of any minor discrepancies as compared to the estimated future amounts, has been completed;
2. the Receiver has completed the items listed in paragraphs 40-42 of the Seventh Report have been completed; and

3. all documents, accounting records and other papers, records and information related to the business or affairs of the Debtors have been destroyed by the Receiver.

**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**

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