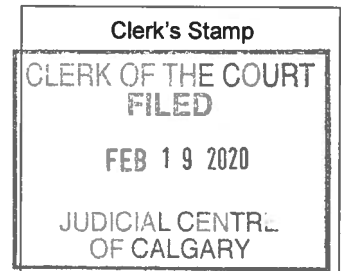


COURT FILE NUMBER 1901-18029
COURT COURT OF QUEEN'S BENCH OF ALBERTA
JUDICIAL CENTRE CALGARY



IN THE MATTER OF SECTION 47 OF THE *BANKRUPTCY AND INSOLVENCY ACT*, RSC 1985, c B-3

AND IN THE MATTER OF SECTION 13(2) OF THE *JUDICATURE ACT*, RSA 2000, c J-2

AND IN THE MATTER OF SECTION 49 OF *THE LAW OF PROPERTY ACT*, RSA 2000, c L-7

APPLICANTS SUN LIFE ASSURANCE COMPANY OF CANADA, AND THOSE OTHER APPLICANTS SET OUT IN THE ATTACHED SCHEDULE "A.1"

RESPONDENTS SUNDANCE PLACE II LTD., SUNDANCE PLACE II 1000 LIMITED PARTNERSHIP by its general partner SUNDANCE PLACE II LTD., AND THOSE OTHER RESPONDENTS SET OUT IN THE ATTACHED SCHEDULE "A.2"

DOCUMENT **APPLICATION**

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT
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NOTICE TO THE RESPONDENTS

This application is made against you. You are a respondent.

You have the right to state your side of this matter before the Justice.

To do so, you must be in Court when the application is heard as shown below:

Date: February 19, 2020
Time: 10:00 a.m.
Where: Calgary Courts Centre
Before Whom: The Honourable Justice K.M. Horner

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

Remedy claimed or sought:

1. The general partner applicants, as set out in Schedule **"B.2"** to the proposed form of order (collectively, the **"GP Debtors"**), seek the following relief:
 - (a) declaring service of this Application good and sufficient, and abridging time for notice of this Application to the time actually given, if necessary;
 - (b) amending and restating the receivership order granted in the within action on January 30, 2020, substantially in the form attached hereto as Schedule **"A"** (the **"Amended Receivership Order"**); and,
 - (c) such further and other relief as counsel may advise and this Honourable Court may deem appropriate.

Grounds for making this application:

2. On December 20, 2019, pursuant to an Originating Application filed on December 18, 2019 (the **"Originating Application"**), brought in these proceedings by a group of banks, credit unions and other lending institutions, this Court granted an Interim Receivership Order (the **"IRO"**), appointing Alvarez & Marsal Canada Inc., LIT (the **"Receiver"**) as interim receiver over the mortgaged properties listed in Schedule "C" to the IRO, with powers: (i) to take possession and control of such properties and any rents associated with those properties; and, (ii) to appoint a property manager in respect of those properties.
3. On January 30, 2020, pursuant to an Application filed in the within proceedings, on January 27, 2020 (the **"January 30 Application"**), this Court granted an order replacing the IRO for certain of the subject properties with an expanded form of receivership order (the **"Receivership Order"**). For properties that were initially subject to the IRO, but not subject to the Receivership Order, the IRO continued to govern.
4. TELUS Pensions Master Trust (**"TPMT"**), through various single purpose subsidiary companies, are co-owners, of varying beneficial interests with respect to a number of properties and lands (collectively, the **"Co-Owned Properties"**). The Co-Owned Properties consist of:
 - (a) properties that are subject to the IRO;
 - (b) properties that are subject to the Receivership Order; and

- (c) properties that are subject to neither the IRO nor the Receivership Order.
5. TPMT has entered into an agreement (the “**Agreement**”) with the Strategic entities who hold a legal and beneficial interest in the Co-Owned Properties, which agreement contemplates:
- (a) each of the Co-Owned Properties will become subject to the Amended Receivership Order;
 - (b) TPMT will acquire from the Receiver, subject to various terms and conditions, the legal and beneficial co-ownership interest in each of the Co-Owned Properties; and
 - (c) that TPMT has entered into agreements with the various mortgage lenders for each of the Co-Owned Properties that also contemplates the foregoing.
6. The GP Debtors seek the Amended Receivership Order for the purposes of satisfying the conditions in the Agreements. It is just and convenient for the Amended Receivership Order to be granted because it:
- (a) will maximize value for all stakeholders;
 - (b) it will avoid the deleterious effects of litigation which will likely otherwise result amongst TMPT and the GP Debtors and related parties; and
 - (c) is anticipated to be supported by all persons with secured claims against the property of the GP Debtors.

Material or evidence to be relied on:

- 7. The Affidavit of Riaz Mamdani, sworn on February ●, 2020 in the within proceedings;
- 8. The First Affidavit of Riaz Mamdani, sworn on December 10, 2019, as filed in Court of Queen’s Bench of Alberta Action No. 1901-17453;
- 9. The Second Affidavit of Riaz Mamdani, sworn on December 16, 2019, as filed in Court of Queen’s Bench of Alberta Action No. 1901-17453;
- 10. The Third Report of the Interim Receiver, dated February ●, 2020, to be filed in the within proceedings; and,

11. Such further and other materials as counsel may advise and this Honourable Court may permit.

Applicable rules:

12. Alberta Rules of Court, Alta. Reg. 124/2010.

13. Such further and other rules as counsel may advise and this Honourable Court may permit.

Applicable Acts and regulations:

14. *Bankruptcy and Insolvency Act*, RSC 1985, c B-6, and in particular, section 243;

15. *Judicature Act*, RSA 2000, c J-2, and in particular, section 13(2); and

16. Such further and other Acts and regulations as counsel may advise and this Honourable Court permit.

Any irregularity complained of or objection relied on:

17. There are no irregularities complained of or objections relied on.

How the application is proposed to be heard or considered:

18. Oral submission by counsel at an application before the Honourable Justice K.M. Horner at 10:00 a.m. on February 19, 2020.

WARNING

You are named as a respondent because you have made or are expected to make an adverse claim in respect of this originating application. If you do not come to Court either in person or by your lawyer, the Court may make an order declaring you and all persons claiming under you to be barred from taking any further proceedings against the applicant(s) and against all persons claiming under the applicant(s). You will be bound by any order the Court makes, or another order might be given or other proceedings taken which the applicant(s) is/are entitled to make without any further notice to you. If you want to take part in the application, you or your lawyer must attend in Court on the date and at the time shown at the beginning of this form. If you intend to give evidence in response to the application, you must reply by filing an affidavit or other evidence with the Court and serving a copy of that affidavit or other evidence on the applicant(s) a reasonable time before the application is to be heard or considered.

SCHEDULE "A"
FORM OF PROPOSED AMENDED AND RESTATED RECEIVERSHIP ORDER