

Clerk's stamp:

COURT FILE NUMBER	1801-06804
COURT	COURT OF QUEEN'S BENCH OF ALBERTA
JUDICIAL CENTRE	CALGARY
PLAINTIFF	CONNECT FIRST CREDIT UNION LTD.
DEFENDANTS	SAFEGUARD REAL ESTATE INVESTMENT FUND IV LIMITED PARTNERSHIP and CEP LP INVESTMENT CORP.
DOCUMENT	<u>APPLICATION BY BDO CANADA LIMITED, COURT-APPOINTED RECEIVER AND MANAGER</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: Afshan Naveed Ph. (403) 268-7086 Fx. (403) 268-3100 File No.: 507071-44

NOTICE TO RESPONDENTS: 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 master/judge.

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

Date:	January 20, 2022
Time:	1:00 p.m.
Where:	Calgary Courts Centre Via WebEx: VCR 60 Virtual Courtroom Link: https://albertacourts.webex.com/meet/virtual.courtroom60

Before Whom:	The Honourable Justice K.M. Horner
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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. Capitalized terms not otherwise defined herein, shall have the meaning ascribed to them in the Second Report of the Receiver, BDO Canada Limited ("**BDO**"), the court-appointed receiver and receiver and manager (the "**Receiver**"), of Safeguard Real Estate Investment Fund IV Limited Partnership and CEP LP Investment Corp. (collectively the "**Debtors**"), dated January 10, 2022 (the "**Second Report**").
2. An order, in substantially the form attached hereto as **Schedule "B"**:
 - (a) abridging the time for service of this application and deeming service good and sufficient and declaring that no other person is required to have been served with notice of this Application, if necessary;
 - (b) authorizing and approving the sale transaction in the 238 APA between the Receiver and 2382036 Alberta Inc. ("**238**"), as described in the Second Report and the Confidential Supplement to the Second Report of the Receiver, dated January 10, 2022 (the "**Confidential Supplement to the Second Report**");
 - (c) authorizing and directing the Receiver to take such steps and execute all such deeds, documents and instruments as may be reasonably necessary to consummate the 238 APA;
 - (d) upon delivery of a Receiver's Closing Certificate, vesting all of the Debtors' right, title, and interest in and to the Purchased Assets (as that term is defined in the form of Order attached as Schedule "B" hereto) in 238 (or its nominee) (the "**Purchaser**"), free from all claims and encumbrances, except permitted encumbrances;
 - (e) granting leave to the Receiver to apply or reapply to this or any court or administrative body in any province of Canada for advice, assistance and directions as may be necessary to carry out the terms of the order sought; and
 - (f) granting such further and other relief, advice, and directions as counsel may advise and this Honourable Court deem just and appropriate.
3. An Order, in substantially the form attached hereto as **Schedule "C"**:
 - (a) approving the actions, activities, recommendations and conduct of the Receiver, as set out and described in the Second Report;
 - (b) approving the statement of receipts and disbursements ("**Interim December 2021 SRD**") for the period December 4, 2020 to December 31, 2021, as set out and described in the Second Report; and
 - (c) approving the professional fees and disbursements of the Receiver and those of its legal counsel, Dentons Canada LLP, as set out in the Second Report;
4. An Order, in substantially the form attached hereto as **Schedule "D"**:
 - (a) abridging the time for service of this application and deeming service good and sufficient and declaring that no other person is required to have been served with notice of this Application, if necessary; and

- (b) restricting access to the Confidential Supplement to the Second Report by granting a sealing order with respect to same.
5. Such further and other relief as may be sought and this Honourable Court deems just and appropriate.

Grounds for making this application:

Receivership Proceedings

6. On December 4, 2020, pursuant to an application made by Connect First Credit Union Ltd. (“CFCU”) in respect of the Debtors, BDO was appointed as Receiver of the Debtors by virtue of an order of the Court of Queen’s Bench of Alberta (the “**Receivership Order**”).
7. The Receivership Order was amended on June 21, 2021.
8. The material assets of the Debtors are the thirty (30) separate titled office space units and thirty (30) separate titled parking stalls located in the Building.

Activities of the Receiver to Date

9. Since its appointment, the Receiver has taken possession of the Property and taken such prudent steps, as have been necessary, to preserve the Property.
10. Since the First Report, the Receiver’s activities include, among other things, as more expressly detailed in paras 23-36 of the Second Report:
- (a) payment of Property Tax Arrears and Condo Arrears;
 - (b) entering into the Sales and Lease Agreements;
 - (c) worked with Avison Young to market and list the Property for sale;
 - (d) reviewing the available book and records of the Debtors;
 - (e) completing the required statutory notices under the *Bankruptcy and Insolvency Act*;
 - (f) corresponding with insurers, tenants and other unit holders in the Building;
 - (g) attending to issues relating to the Condo Board;
 - (h) preparation of the Interim December 2021 SRD;
 - (i) working to finalize the 238 APA; and
 - (j) corresponding with various stakeholders of the estate.
11. The Receiver seeks approval and ratification of the actions, activities, recommendations and conduct of the Receiver, as set out and described in the Second Report.

Accounts of the Receiver and its Counsel

12. A summary of the Receiver's accounts and those of its legal counsel are set out at paras 47-49 of the Second Report.
13. The fees and expenses of the Receiver and those of its counsel were properly incurred, 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.

Approving the 238 APA

14. Pursuant to the terms of the Receivership Order, and in particular paragraphs 3(k) and 3(l), the Receiver is authorized to market the assets, undertakings, and properties of the Debtors (the "**Property**") and sell the Property with approval of the Court.
15. The Receiver has engaged in various efforts to market and sell the Property, as are more particularly described in the Second Report.
16. On November 10, 2021, as amended, BDO received an offer to purchase the Purchased Assets from the Purchaser, which offer was amended effective December 10, 2021.
17. The Receiver reviewed this offer with CFCU, who has a first registered mortgage on the real property comprising part of the Purchased Assets.
18. CFCU advised they were supportive of the proposed sale.
19. The sale process and manner in which the offer for the Purchased Assets was received and approved was fair and just in the circumstances, with the interests of all stakeholders being considered.
20. The Receiver has made significant efforts to obtain the best possible price for the Purchased Assets and recommends the approval of the 238 APA.

Sealing Order

21. The Confidential Supplement to the Second Report contains commercially sensitive information, is confidential, and should be sealed until the expiry of three months from the date of the closing of any ultimate sale of the last of the Units and Parking Stalls comprising the Property. The terms set out in the proposed form of order attached as Schedule "D" are necessary to accomplish this.
22. The sealing order will also prevent the tainting of future sales for the remaining Units and Parking Stalls and is required should the 238 APA fail to be completed.
23. The proposed sealing order is limited in that the Confidential Supplement to the Second Report would only remain sealed for a specified period of time. The public disclosure of the information contained in the Confidential Supplement to the Second Report, prior to the closing of the last sale for the Property, would cause serious and irreparable harm to the estate and its stakeholders. The sealing provision is a fair and reasonable means to address the harm of restricting public dissemination at this time.

24. The relief requested is just, appropriate, and in the best interests of the administration of the estate.
25. Such further and other grounds as counsel may advise and this Honourable Court may permit.

Material or evidence to be relied on:

26. The Second Report, filed.
27. Confidential Supplement to the Second Report, not filed.
28. The pleadings and proceedings in the within action.
29. Such further and other material and evidence as counsel may advise and this Honourable Court may permit.

Applicable Rules:

30. *Alberta Rules of Court*, Alta Reg 124/2010, including but not limited to rules 1.2-1.5, 6.3(1), 6.9(1)(a), 6.47(e) and (f), 11.27 and Part 6, Division 4, including Rule 6.28(b).
31. Such further and other Rules as counsel may advise and this Honourable Court may permit.

Applicable Acts and regulations:

32. *Bankruptcy and Insolvency Act*, RSC 1985 c B-3.
33. *Bankruptcy and Insolvency General Rules*, CRC c 368.
34. *Judicature Act*, RSA 2000 c J-2.
35. *Land Titles Act*, RSA 2000 c L-4.
36. 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:

37. None.

How the application is proposed to be heard or considered:

38. Via Web-Ex, before the Presiding Commercial List Justice.

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 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" TO APPLICATION OF RECEIVER

COURT FILE NUMBER	1801-06804
COURT	COURT OF QUEEN'S BENCH OF ALBERTA
JUDICIAL CENTRE	CALGARY
PLAINTIFF	CONNECT FIRST CREDIT UNION
DEFENDANTS	SAFEGUARD REAL ESTATE INVESTMENT FUND IV LIMITED PARTNERSHIP and CEP LP INVESTMENT CORP.

DOCUMENT

SERVICE LIST

Updated January 11, 2022

Party	Representing	Mode of Service	Status
Connect First Credit Union 200, 2850 Sunridge Blvd. NE Calgary, AB T1Y 6G2 Attn: Kunle Popoola Attn : AJ Omo-Loto		Email: kpopoola@connectfirstcu.com aomoloto@connectfirstcu.com	Plaintiff
Carscallen LLP 900, 332 – 6 th Ave SW Calgary, AB T2P 0B2 Attn: Grant Cameron	Connect First Credit Union Ltd.	Email: cameron@carscallen.com	Counsel to Plaintiff
Bennett Jones LLP 4500 Bankers Hall East 855 2 nd Street SW Calgary, AB T2P 4K7 Attn: Blair C. Yorke-Slader	Safeguard Real Estate Investment Fund IV Limited Partnership and CEP LP Investment Corp.	Email: yorkesladerb@bennettjones.com	Defendants
BDO Canada Limited 100, 5800 – 2 nd Street SW Calgary, AB T2H 0H2 Attn: Kevin Meyler Attn: Angelo Consoli		Email: kmeyler@bdo.ca aconsoli@bdo.ca	Court-Appointed Receiver
Dentons Canada LLP 850 – 2 nd Street SW Calgary, AB T2P 0R8 Attn: Afshan Naveed	BDO Canada Limited	Email: afshan.naveed@dentons.com	Counsel to Court-Appointed Receiver
The City of Calgary Floor 12, Municipal Building – L3-9 800 Macleod Trail SE		Email: jeff.watson@calgary.ca josie.saab@calgary.ca	Creditor

Party	Representing	Mode of Service	Status
Calgary, AB T2P 2M5 Attn : Jeff Watson Josie Saab			
Canada Revenue Agency		Fax: 1-866-219-0311	Unknown
Radke & Associates 205, 5917 -1A Street Calgary, AB T2H 0G4 Attn: Allan D. Radke	Up Financial Inc/2382036 Alberta Inc.	Email: adradke@radkelaw.ca	Counsel to Prospective Purchaser
Email List: kpopoola@connectfirstcu.com ; aomoloto@connectfirstcu.com ; cameron@carscallen.com ; yorkesladerb@bennettjones.com ; kmeyler@bdo.ca ; afshan.naveed@dentons.com ; jeff.watson@calgary.ca ; josie.saab@calgary.ca ; aconsoli@bdo.ca ; adradke@radkelaw.ca			

DRAFT – SCHEDULE “B” TO APPLICATION OF RECEIVER

COURT FILE NUMBER	1801-06804
COURT	COURT OF QUEEN’S BENCH OF ALBERTA
JUDICIAL CENTRE	CALGARY
PLAINTIFF	CONNECT FIRST CREDIT UNION LTD.
DEFENDANT	SAFEGUARD REAL ESTATE INVESTMENT FUND IV LIMITED PARTNERSHIP and CEP LP INVESTMENT CORP.
DOCUMENT	APPROVAL AND VESTING ORDER (Sale by Receiver)

Clerk's Stamp

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	Dentons Canada LLP Bankers Court 15 th Floor, 850 – 2 nd Street SW Calgary, Alberta T2P 0R8 Attn: Afshan Naveed Ph. (403) 268-7086 Fx. (403) 268-3100 File No.: 507071-44
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DATE ON WHICH ORDER WAS PRONOUNCED:	January 20, 2022
LOCATION WHERE ORDER WAS PRONOUNCED:	Calgary, Alberta
NAME OF JUSTICE WHO MADE THIS ORDER:	The Honourable Justice K.M. Horner

UPON THE APPLICATION by **BDO Canada Limited** in its capacity as the Court-appointed receiver and receiver and manager (the “**Receiver**”) of the undertakings, property and assets of Safeguard Real Estate Investment Fund IV Limited Partnership (“**Safeguard**”) and CEP LP Investment Corp. (“**CEP**”, together with Safeguard, the “**Debtors**”) for an order approving the sale transaction (the “**Transaction**”) contemplated by an asset purchase agreement (the “**Sale Agreement**”) between the Receiver and 2382036 Alberta Inc. (the “**Purchaser**”) dated November 10, 2021, as amended from time to time, and appended to the Second Report of the Receiver dated January 10, 2022 (the “**Report**”), and vesting in the Purchaser (or its nominee) the Debtors’ right, title and interest in and to the assets described in the Sale Agreement (the “**Purchased Assets**”);

AND UPON HAVING READ the Receivership Order dated December 4, 2020 and the Order-Amending the Receivership Order dated June 21, 2021 (the “**Receivership Order**”), the Report and the Affidavit of Service; **AND UPON HEARING** the submissions of counsel for the Receiver, and counsel for other interested parties present, and no one appearing for any other person on the service list, although properly served as appears from the Affidavit of Service, 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 and conveyance of the Purchased Assets to the Purchaser (or its nominee).

VESTING OF PROPERTY

3. Upon delivery of a Receiver's certificate to the Purchaser (or its nominee) substantially in the form set out in **Schedule "A"** hereto (the "**Receiver's Closing Certificate**"), all of the Debtors' right, title and interest in and to the Purchased Assets listed in **Schedule "B"** hereto shall vest absolutely in the name of the Purchaser (or its nominee), but subject to the Permitted Encumbrances (hereinafter defined), free and clear of and from any and all caveats, security interests, hypothecs, pledges, mortgages, liens, trusts or deemed trusts, reservations of ownership, royalties, options, rights of pre-emption, privileges, interests, assignments, actions, judgements, executions, levies, taxes, writs of enforcement, charges, or other claims, whether contractual, statutory, financial, monetary or otherwise, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, "**Claims**") including, without limiting the generality of the foregoing:
 - (a) any encumbrances or charges created by the Receivership Order;
 - (b) any charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Alberta) or any other personal property registry system;
 - (c) any liens or claims of lien under the *Builders' Lien Act* (Alberta); and
 - (d) those Claims listed in Schedule "C" hereto (all of which are collectively referred to as the "Encumbrances", which term shall not include the permitted encumbrances, caveats, interests, easements, and restrictive covenants listed in Schedule "D" (collectively, "Permitted Encumbrances"))

and for greater certainty, this Court orders that all Claims including Encumbrances other than Permitted Encumbrances, affecting or relating to the Purchased Assets are hereby expunged, discharged and terminated as against the Purchased Assets.

4. Upon delivery of the Receiver's Closing Certificate, and upon filing of a certified copy of this Order, together with any applicable registration fees, all governmental authorities including those referred to below in this paragraph (collectively, "Governmental Authorities") are hereby authorized, requested and directed to accept delivery of such Receiver's Closing Certificate and certified copy of this Order as though they were originals and to register such transfers, interest authorizations, discharges and discharge statements of conveyance as may be required to convey to the Purchaser or its nominee clear title to the Purchased Assets subject only to Permitted Encumbrances. Without limiting the foregoing:

(a) the Registrar of Land Titles ("Land Titles Registrar") for the lands defined below shall and is hereby authorized, requested and directed to forthwith:

- (i) cancel existing Certificates of Title No. 101 192 833 +31 for those lands contained in the premises municipally described as #1020 396 11 Avenue SW, Calgary, Alberta, and legally described as:

CONDOMINIUM PLAN 0811241
UNIT 43
AND 98 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON
PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS

- and-

CONDOMINIUM PLAN 0811241
UNIT 128
AND 1 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON
PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS

(the "**Lands**")

- (ii) issue a new Certificate of Title for the Lands in the name of the Purchaser (or its nominee), namely, 2382036 Alberta Inc.;
- (iii) transfer to the New Certificate of Title the existing instruments listed in Schedule "D", to this Order, and to issue and register against the New Certificate of Title such new caveats, utility rights of ways, easements or other instruments as are listed in Schedule "D"; and

- (iv) discharge and expunge the Encumbrances listed in Schedule "C" to this Order and discharge and expunge any Claims including Encumbrances (but excluding Permitted Encumbrances) which may be registered after the date of the Sale Agreement against the existing Certificate of Title to the Lands.
- 5. In order to effect the transfers and discharges described above, this Court directs each of the Governmental Authorities to take such steps as are necessary to give effect to the terms of this Order and the Sale Agreement. Presentment of this Order and the Receiver's Closing Certificate shall be the sole and sufficient authority for the Governmental Authorities to make and register transfers of title or interest and cancel and discharge registrations against any of the Purchased Assets of any Claims including Encumbrances but excluding Permitted Encumbrances.
- 6. No authorization, approval or other action by and no notice to or filing with any governmental authority or regulatory body exercising jurisdiction over the Purchased Assets is required for the due execution, delivery and performance by the Receiver of the Sale Agreement.
- 7. Upon delivery of the Receiver's Closing Certificate together with a certified copy of this Order, this Order shall be immediately registered by the Land Titles Registrar notwithstanding the requirements of section 191(1) of the *Land Titles Act*, RSA 2000, c.L-7 and notwithstanding that the appeal period in respect of this Order has not elapsed. The Land Titles Registrar is hereby directed to accept all Affidavits of Corporate Signing Authority submitted by the Receiver in its capacity as Receiver of the Debtors and not in its personal or corporate capacity.
- 8. For the purposes of determining the nature and priority of Claims, net proceeds from sale of the Purchased Assets (to be held in an interest bearing trust account by the Receiver) shall stand in the place and stead of the Purchased Assets from and after delivery of the Receiver's Closing Certificate and all Claims including Encumbrances (but excluding Permitted Encumbrances) shall not attach to, encumber or otherwise form a charge, security interest, lien, or other Claim against the Purchased Assets and may be asserted against the net proceeds from sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale. Unless otherwise ordered (whether before or after the date of this Order), the Receiver shall not make any distributions to creditors of net proceeds from sale of the Purchased Assets without further order of this Court, provided however the Receiver may apply any part of such net proceeds to repay any amounts the Receiver has borrowed for which it has issued a Receiver's Certificate pursuant to the Receivership Order.

9. Except as expressly provided for in the Sale Agreement or by section 5 of the Alberta *Employment Standards Code*, the Purchaser (or its nominee) shall not, by completion of the Transaction, have liability of any kind whatsoever in respect of any Claims against the Debtors.
10. Upon completion of the Transaction, the Debtors and all persons who claim by, through or under the Debtors in respect of the Purchased Assets, and all persons or entities having any Claims of any kind whatsoever in respect of the Purchased Assets, save and except for persons entitled to the benefit of the Permitted Encumbrances, shall stand absolutely and forever barred, estopped and foreclosed from and permanently enjoined from pursuing, asserting or claiming any and all right, title, estate, interest, royalty, rental, equity of redemption or other Claim whatsoever in respect of or to the Purchased Assets, and to the extent that any such persons or entities remain in the possession or control of any of the Purchased Assets, or any artifacts, certificates, instruments or other indicia of title representing or evidencing any right, title, estate, or interest in and to the Purchased Assets, they shall forthwith deliver possession thereof to the Purchaser (or its nominee).
11. The Purchaser (or its nominee) shall be entitled to enter into and upon, hold and enjoy the Purchased Assets for its own use and benefit without any interference of or by the Debtors, or any person claiming by, through or against the Debtors.
12. Immediately upon closing of the Transaction, holders of Permitted Encumbrances shall have no claim whatsoever against the Receiver.
13. The Receiver is directed to file with the Court a copy of the Receiver's Closing Certificate forthwith after delivery thereof to the Purchaser (or its nominee).
14. Pursuant to clause 7(3)(c) of the *Personal Information Protection and Electronic Documents Act* (Canada) and section 20(e) of the Alberta *Personal Information Protection Act*, the Receiver is authorized and permitted to disclose and transfer to the Purchaser (or its nominee) all human resources and payroll information in the Debtors' records pertaining to the Debtors' past and current employees. The Purchaser (or its nominee) shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use (of such information) to which the Debtors were entitled.

MISCELLANEOUS MATTERS

15. Notwithstanding:
 - (a) the pendency of these proceedings and any declaration of insolvency made herein;

- (b) the pendency of any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c.B-3, as amended (the "BIA"), in respect of the Debtors, and any bankruptcy order issued pursuant to any such applications;
- (c) any assignment in bankruptcy made in respect of the Debtors; and
- (d) the provisions of any federal or provincial statute:

the vesting of the Purchased Assets in the Purchaser (or its nominee) pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Debtors and shall not be void or voidable by creditors of the Debtors, nor shall it constitute nor be deemed to be a transfer at undervalue, settlement, fraudulent preference, assignment, fraudulent conveyance, or other reviewable transaction under the BIA or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

- 16. The Receiver, the Purchaser (or its nominee) 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.
- 17. This Honourable Court hereby requests the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in any of its provinces or territories or in any foreign jurisdiction, to act in aid of and to be complimentary to this Court in carrying out the terms of this Order, to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such order and to provide such assistance to the Receiver, as an officer of the Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.
- 18. 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
 - (b) Posting a copy of this Order on the Receiver's website at <https://www.bdo.ca/en-ca/extranets/safeguardiv/>:

and service on any other person is hereby dispensed with.

19. 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.

Justice of the Court of Queen's Bench of Alberta

Schedule "A"**Form of Receiver's Certificate**

COURT FILE NUMBER	1801-06804	Clerk's Stamp
COURT	COURT OF QUEEN'S BENCH OF ALBERTA	
JUDICIAL CENTRE	CALGARY	
PLAINTIFF	CONNECT FIRST CREDIT UNION LTD.	
DEFENDANT	SAFEGUARD REAL ESTATE INVESTMENT FUND IV LIMITED PARTNERSHIP and CEP LP INVESTMENT CORP.	
DOCUMENT	RECEIVER'S CERTIFICATE	
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	Dentons Canada LLP Bankers Court 15 th Floor, 850 – 2 nd Street SW Calgary, Alberta T2P 0R8 Attn: Afshan Naveed Ph. (403) 268-7086 Fx. (403) 268-3100 File No.: 507071-44	

RECITALS

- A. Pursuant to an Order of the Honourable Justice B. Romaine of the Court of Queen's Bench of Alberta, Judicial District of Calgary (the "**Court**") dated December 4, 2020 as amended, BDO Canada Limited was appointed as the receiver and receiver and manager (the "**Receiver**") of the undertakings, property and assets of Safeguard Real Estate Investment Fund IV Limited Partnership and CEP LP Investment Corp. (the "**Debtors**").
- B. Pursuant to an Order of the Honourable Justice K.M. Horner, dated January 20, 2022, the Court approved the asset purchase agreement made as of November 10, 2021, as amended (the "**Sale Agreement**"), between the Receiver and 2382036 Alberta Inc. (the "**Purchaser**") and provided for the vesting in the Purchaser of the Debtors' 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; (ii) that the conditions to Closing as set out in Article 6 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.
- C. Unless otherwise indicated herein, capitalized terms have the meanings set out in the Sale Agreement.

THE RECEIVER CERTIFIES the following:

1. The Purchaser (or its nominee) has paid and the Receiver has received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the Sale Agreement;
2. The conditions to Closing as set out in Article 6 of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser (or its nominee); 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]**.

BDO Canada Limited, in its capacity as Receiver of the undertakings, property and assets of Safeguard Real Estate Investment Fund IV Limited Partnership and CEP LP Investment Corp. and not in its personal or corporate capacity.

Per: _____

Name:

Title:

Schedule "B"

PURCHASED ASSETS

AS SET OUT IN THE ASSET PURCHASE AGREEMENT DATED NOVEMBER 10, 2021, AS AMENDED, BETWEEN BDO CANADA LIMITED, IN ITS CAPACITY AS THE RECEIVER AND RECEIVER AND MANAGER OF ALL THE CURRENT AND FUTURE ASSETS, UNDERTAKINGS AND PROPERTIES OF SAFEGUARD REAL ESTATE INVESTMENT FUND IV LIMITED PARTNERSHIP AND CEP LP INVESTMENT CORP. AND NOT IN ITS PERSONAL OR CORPORATE CAPACITY AND 20382036 ALBERTA INC.

SCHEDULE "C"

ENCUMBRANCES TO BE DISCHARGED

Real Property Encumbrances – Registered at Alberta Land Titles

Registration Number	Particulars
131 096 960	MORTGAGE MORTGAGEE - FIRST CALGARY FINANCIAL CREDIT UNION LIMITED. PO BOX 908 CALGARY ALBERTA T2P2J6 ORIGINAL PRINCIPAL AMOUNT: \$19,200,000
131 096 961	CAVEAT RE : ASSIGNMENT OF RENTS AND LEASES CAVEATOR - FIRST CALGARY FINANCIAL CREDIT UNION LIMITED. PO BOX 908 CALGARY ALBERTA T2P2J6 AGENT - LAWRENCE D LEON
181 111 747	CERTIFICATE OF LIS PENDENS AFFECTS INSTRUMENT: 131096960
211 038 236	ORDER IN FAVOUR OF - BDO CANADA LIMITED. ATTN: KEVIN MEYLER 110, 5800 - 2 STREET SW CALGARY ALBERTA T2H0H2 RECEIVERSHIP ORDER

Schedule "D"

PERMITTED ENCUMBRANCES

1. The reservations, limitations, exceptions, provisos and conditions, if any, expressed in any original grants from the Crown, including, without limitation, the reservation of any mines and minerals in the Crown or in any other person and any implied conditions set out in s.61 of the Land Titles Act (Alberta) as amended, replaced or restated from time to time;
2. Encumbrances given as security to a public utility or any Governmental Authority when required in the ordinary course of business but only insofar as they relate to any obligations or amounts not due as at the Closing Date;
3. All rights reserved to or vested in any Governmental Authority pursuant to Applicable Law to control or regulate the Property in any manner, including any unregistered, undetermined or inchoate liens, levies or claims in favour of the Crown, any province or municipality or any Governmental Authority;
4. Rights of expropriation, access or use or any similar right conferred or reserved by or in any statute of Alberta or Canada;
5. Applicable municipal by-laws, development agreements, subdivision agreements, site plan agreements, servicing agreements, cost sharing reciprocal agreements and building and zoning restrictions and other similar agreements;
6. Any easements, servitudes, rights-of-way, licences, agreements, restrictions that run with the land and other Encumbrances (including easements, rights-of-way and agreements for railways, sewers, drains, gas and water mains or electric light and power or telephone, telecommunications or cable conduits, poles, wires and cables);
7. Any privilege in favour of any lessor, licensor or permitter for rent to become due or for other obligations or acts, the performance of which is required under contracts of the Vendor so long as the payment or the performance of such other obligation or act is not delinquent and provided that such Encumbrances or privileges do not materially affect the use or the operation of the assets affected thereby;
8. Any Encumbrances permitted by an order of the Court and acceptable to the Purchaser;
9. The interests of any lessors in respect of the Leases; and
10. The following specific instruments registered against the title(s) to the Property:

<u>Instrument Number</u>	<u>Particulars</u>
811 189 224	Caveat re: Development Agreement
871 196 346	Caveat re: Assumption Agreement
871 216 064	Caveat re: Amending Agreement
081 115 590	Restrictive Covenant

Real Property Encumbrances – Registered At Alberta Land Titles

Registration Number	Particulars
811 183 224	CAVEAT RE : DEVELOPMENT AGREEMENT CAVEATOR - THE CITY OF CALGARY. OFFICE OF THE CITY SOLICITOR, CITY HALL, CALGARY ALBERTA
871 196 346	CAVEAT RE : ASSUMPTION AGREEMENT CAVEATOR - THE CITY OF CALGARY. CITY SOLICITOR,CITY HALL 12TH FLOOR, 800 MACLEOD TR.S.E CALGARY ALBERTA AGENT - RICHARD W VERDEC
871 216 064	CAVEAT RE : AMENDING AGREEMENT CAVEATOR - THE CITY OF CALGARY. 12 FLOOR, 800 MACLEOD TRAIL S.E. CALGARY ALBERTA AGENT - RICHARD W VERDEC
081 115 590	RESTRICTIVE COVENANT

DRAFT – SCHEDULE “A” TO APPLICATION OF RECEIVER

COURT FILE NUMBER 1801-06804

COURT COURT OF QUEEN'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY

PLAINTIFF CONNECT FIRST CREDIT UNION LTD.

DEFENDANT SAFEGUARD REAL ESTATE INVESTMENT FUND IV LIMITED PARTNERSHIP and CEP LP INVESTMENT CORP.

DOCUMENT **APPROVAL AND VESTING ORDER (Sale by Receiver)**

Clerk's Stamp

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT Dentons Canada LLP
Bankers Court
15th Floor, 850 – 2nd Street SW
Calgary, Alberta T2P 0R8
Attn: Afshan Naveed
Ph. (403) 268-7086 Fx. (403) 268-3100
File No.: 507071-44

DATE ON WHICH ORDER WAS PRONOUNCED: _____

LOCATION WHERE ORDER WAS PRONOUNCED: _____

NAME OF JUSTICE WHO MADE THIS ORDER: _____

<u>DATE ON WHICH ORDER WAS PRONOUNCED:</u>	<u>January 20, 2022</u>
<u>LOCATION WHERE ORDER WAS PRONOUNCED:</u>	<u>Calgary, Alberta</u>
<u>NAME OF JUSTICE WHO MADE THIS ORDER:</u>	<u>The Honourable Justice K.M. Horner</u>

UPON THE APPLICATION by ~~[Receiver's Name]~~ BDO Canada Limited in its capacity as the Court-appointed ~~[receiver/ and receiver and manager]~~ (the "Receiver") of the undertakings, property and assets of ~~[Debtor]~~ (Safeguard Real Estate Investment Fund IV Limited Partnership ("Safeguard") and CEP LP Investment Corp. ("CEP", together with Safeguard, the "DebtorDebtors")) for an order approving the sale transaction (the "Transaction") contemplated by an asset purchase agreement ~~of purchase and sale~~ (the "Sale Agreement") between the Receiver and ~~[Name of Purchaser]~~ 2382036 Alberta Inc. (the "Purchaser") dated ~~[Date]~~ November 10, 2021, as amended from time to time, and appended to the Second Report of the Receiver dated ~~[Date]~~ January 10, 2022 (the "Report"), and vesting in the

Purchaser (or its nominee)¹ the ~~Debtor~~Debtors's right, title and interest in and to the assets described in the Sale Agreement (the "**Purchased Assets**");

AND UPON HAVING READ the Receivership Order dated ~~[Date]~~December 4, 2020 and the Order- Amending the Receivership Order dated June 21, 2021 (the "**Receivership Order**"), the Report and the Affidavit of Service; **AND UPON HEARING** the submissions of counsel for the Receiver, ~~the Purchaser~~ ~~[Names of~~and counsel for other interested parties ~~appearing]~~present, and no one appearing for any other person on the service list, although properly served as appears from the Affidavit of Service, 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.²

APPROVAL OF TRANSACTION

2. The Transaction is hereby approved³ 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 and conveyance of the Purchased Assets to the Purchaser (or its nominee).

VESTING OF PROPERTY

~~¹ Ensure that there are no legal obstacles to the vesting of assets in a nominee (for example competition and anti-trust law). Should land be transferred and vested in a nominee, the Registrar of Land Titles requires the Purchaser to complete a Certificate of Nomination (which needs to be signed under seal if the Purchaser is a corporation. If the Purchaser is an individual, the signature needs to be witnessed with an affidavit of execution completed.)~~

~~² Ensure that the application and supporting materials are served on all affected parties including those whose interests will be vested off.~~

~~³ In some cases, notably where this Order may be relied upon for proceedings in the United States, a finding that the Transaction is commercially reasonable and in the best interests of the Debtor and its stakeholders may be necessary. Evidence should be filed to support such a finding. If supported by evidence, the following sentence could be added at the beginning of paragraph 2: "The Transaction and Sale Agreement are commercially reasonable and in the best interest of the Debtor and its stakeholders."~~

3. ~~[Subject only to approval by the Alberta Energy Regulator (“Energy Regulator”) of transfer of any applicable licenses, permits and approvals pursuant to section 24 of the Oil and Gas Conservation Act (Alberta) and section 18 of the Pipeline Act (Alberta)]⁴ upon Upon delivery of a Receiver’s certificate to the Purchaser (or its nominee) substantially in the form set out in **Schedule “A”** hereto (the “**Receiver’s Closing Certificate**”), all of the ~~Debtor~~Debtors’s right, title and interest in and to the Purchased Assets ~~[listed in Schedule “B”⁵ hereto]~~ shall vest absolutely in the name of the Purchaser (or its nominee), but subject to the Permitted Encumbrances (hereinafter defined), free and clear of and from any and all caveats, security interests, hypothecs, pledges, mortgages, liens, trusts or deemed trusts, reservations of ownership, royalties, options, rights of pre-emption, privileges, interests, assignments, actions, judgements, executions, levies, taxes, writs of enforcement, charges, or other claims, whether contractual, statutory, financial, monetary or otherwise, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, “**Claims**”)⁶ including, without limiting the generality of the foregoing:~~

- (a) any encumbrances or charges created by the Receivership Order;
- (b) any charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Alberta) or any other personal property registry system;
- (c) any liens or claims of lien under the *Builders’ Lien Act* (Alberta); and
- (d) those Claims listed in Schedule “C” hereto (all of which are collectively referred to as the “Encumbrances”, which term shall not include the permitted encumbrances, caveats, interests, easements, and restrictive covenants listed in Schedule “D” (collectively, “Permitted Encumbrances”))

⁴ ~~This bracketed clause, paragraph 4(b) and the bracketed words at the end of paragraph 6 are included when the Purchased Assets include mineral interests in land.~~

⁵ ~~To allow this Order to be free standing (and not require reference to the Court record and/or the Sale Agreement), it may be preferable that the Purchased Assets be specifically described in a Schedule B.~~

⁶ ~~The “Claims” being vested out may, in some cases, include ownership claims, where ownership is disputed and the dispute is brought to the attention of the Court. Such ownership claims may, in some cases, continue as against the net proceeds from sale of the claimed assets. In other cases, the ownership claimant may object to its ownership interest being vested out of the claimed assets. For example, it not clear that vesting orders can vest out overriding royalties or restrictive covenants which are interests in land. (In *Third Eye Capital Corp. v Dianor Resources Inc.*, 2018 ONCA 253 at paragraphs 108-130 the Ont. C.A. requested further argument regarding whether an overriding royalty which is an interest in land may nevertheless be vested out.) Similarly, other claimed rights, titles or interests may potentially be vested out if the Court is advised what rights are being affected and the affected persons are served. The Committee agrees with the view of the Ontario Committee that a non-specific vesting out of “rights, titles and interests” is vague and therefore undesirable.~~

and for greater certainty, this Court orders that all Claims including Encumbrances other than Permitted Encumbrances, affecting or relating to the Purchased Assets are hereby expunged, discharged and terminated as against the Purchased Assets.

4. Upon delivery of the Receiver's Closing Certificate, and upon filing of a certified copy of this Order, together with any applicable registration fees, all governmental authorities including those referred to below in this paragraph (collectively, "Governmental Authorities") are hereby authorized, requested and directed to accept delivery of such Receiver's Closing Certificate and certified copy of this Order as though they were originals and to register such transfers, interest authorizations, discharges and discharge statements of conveyance as may be required to convey to the Purchaser or its nominee clear title to the Purchased Assets subject only to Permitted Encumbrances. Without limiting the foregoing:

(a)⁷ the Registrar of Land Titles ("Land Titles Registrar") for the lands defined below shall and is hereby authorized, requested and directed to forthwith:

- (i) cancel existing Certificates of Title No. *101 192 833 +31 for those lands ~~and~~contained in the premises municipally described as *#1020 396 11 Avenue SW, Calgary, Alberta, and legally described as:

CONDOMINIUM PLAN 0811241
UNIT 43
AND 98 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON
PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS

- and -

CONDOMINIUM PLAN 0811241
UNIT 128
AND 1 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON
PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS

_____*
 (the "Lands")

- (ii) issue a new Certificate of Title for the Lands in the name of the Purchaser (or its nominee), namely, *2382036 Alberta Inc.;
- (iii) transfer to the New Certificate of Title the existing instruments listed in Schedule "D", to this Order, and to issue and register against the New Certificate of Title

⁷ ~~Paragraph 4(a) is included when the Purchased Assets include titled lands.~~

such new caveats, utility rights of ways, easements or other instruments as are listed in Schedule "D"; and

- (iv) discharge and expunge the Encumbrances listed in Schedule "C" to this Order and discharge and expunge any ~~Claims including Encumbrances (but excluding Permitted Encumbrances) which may be registered after the date of the Sale Agreement against the existing Certificate of Title to the Lands;~~

~~(b)⁸ — Alberta Energy ("Energy Ministry") shall and is hereby authorized, requested and directed to forthwith:~~

- ~~(v) — cancel and discharge those Claims including builders' liens, security notices, assignments under section 426 (formerly section 177) of the Bank Act (Canada) and other Encumbrances (but excluding Permitted Encumbrances) which may be registered (whether before or after the date of this Order) the Sale Agreement against the estate or interest of the Debtor in and existing Certificate of Title to any of the Purchased Assets located in the Province of Alberta; and~~

- ~~(vi) — transfer all Crown leases listed in Schedule "E" to this Order standing in the name of the Debtor, to the Purchaser (or its nominee) free and clear of all Claims including Encumbrances but excluding Permitted Encumbrances;~~

- ~~(c) — the Registrar of the Alberta Personal Property Registry (the "PPR Registrar") shall and is hereby directed to forthwith cancel and discharge any registrations at the Alberta Personal Property Registry (whether made before or after the date of this Order) claiming security interests (other than Permitted Encumbrances) in the estate or interest of the Debtor in any of the Purchased Assets which are of a kind prescribed by applicable regulations as serial number goods Lands.~~

5. In order to effect the transfers and discharges described above, this Court directs each of the Governmental Authorities to take such steps as are necessary to give effect to the terms of this Order and the Sale Agreement. Presentment of this Order and the Receiver's Closing Certificate shall be the sole and sufficient authority for the Governmental Authorities to make and register transfers of title or interest and cancel and discharge registrations against any of the Purchased Assets of any Claims including Encumbrances but excluding Permitted Encumbrances.

⁸ ~~Paragraph 4(b) is included when the Purchased Assets include mineral interests in land.~~

6. No authorization, approval or other action by and no notice to or filing with any governmental authority or regulatory body exercising jurisdiction over the Purchased Assets is required for the due execution, delivery and performance by the Receiver of the Sale Agreement, ~~[other than any required approval by the Energy Regulator referenced in paragraph 3 above.]~~⁹
7. Upon delivery of the Receiver's Closing Certificate together with a certified copy of this Order, this Order shall be immediately registered by the Land Titles Registrar notwithstanding the requirements of section 191(1) of the *Land Titles Act*, RSA 2000, c.L-7 and notwithstanding that the appeal period in respect of this Order has not elapsed. The Land Titles Registrar is hereby directed to accept all Affidavits of Corporate Signing Authority submitted by the Receiver in its capacity as Receiver of the ~~Debtor~~Debtors and not in its personal or corporate capacity.
8. For the purposes of determining the nature and priority of Claims, net proceeds¹⁰ from sale of the Purchased Assets (to be held in an interest bearing trust account by the Receiver) shall stand in the place and stead of the Purchased Assets from and after delivery of the Receiver's Closing Certificate and all Claims including Encumbrances (but excluding Permitted Encumbrances) shall not attach to, encumber or otherwise form a charge, security interest, lien, or other Claim against the Purchased Assets and may be asserted against the net proceeds from sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale. Unless otherwise ordered (whether before or after the date of this Order), the Receiver shall not make any distributions to creditors of net proceeds from sale of the Purchased Assets without further order of this Court, provided however the Receiver may apply any part of such net proceeds to repay any amounts the Receiver has borrowed for which it has issued a Receiver's Certificate pursuant to the Receivership Order.
9. Except as expressly provided for in the Sale Agreement or by section 5 of the Alberta *Employment Standards Code*, the Purchaser (or its nominee) shall not, by completion of the Transaction, have liability of any kind whatsoever in respect of any Claims against the ~~Debtor~~Debtors.¹¹

⁹ ~~The bracketed words in this paragraph are included when the Purchased Assets include mineral interests in land.~~

¹⁰ ~~The Report should identify the disposition costs and any other costs which should be paid from the gross sale proceeds, to arrive at "net proceeds".~~

¹¹ ~~Successor employer liability is governed by section 5 of the *Employment Standards Code*, RSA 2000 c. E-9 as amended. Inclusion of the words "or by statute" in paragraph 9 ensures that paragraph 9 does not purport to abrogate statutory successor employee liability.~~

10. Upon completion of the Transaction, the ~~Debtor~~Debtors and all persons who claim by, through or under the ~~Debtor~~Debtors in respect of the Purchased Assets, and all persons or entities having any Claims of any kind whatsoever in respect of the Purchased Assets, save and except for persons entitled to the benefit of the Permitted Encumbrances, shall stand absolutely and forever barred, estopped and foreclosed from and permanently enjoined from pursuing, asserting or claiming any and all right, title, estate, interest, royalty, rental, equity of redemption or other Claim whatsoever in respect of or to the Purchased Assets, and to the extent that any such persons or entities remain in the possession or control of any of the Purchased Assets, or any artifacts, certificates, instruments or other indicia of title representing or evidencing any right, title, estate, or interest in and to the Purchased Assets, they shall forthwith deliver possession thereof to the Purchaser (or its nominee).¹²
11. The Purchaser (or its nominee) shall be entitled to enter into and upon, hold and enjoy the Purchased Assets for its own use and benefit without any interference of or by the ~~Debtor~~Debtors, or any person claiming by, through or against the ~~Debtor~~Debtors.
12. Immediately upon closing of the Transaction, holders of Permitted Encumbrances shall have no claim whatsoever against the Receiver.¹³
13. The Receiver is directed to file with the Court a copy of the Receiver's Closing Certificate forthwith after delivery thereof to the Purchaser (or its nominee).
14. Pursuant to clause 7(3)(c) of the *Personal Information Protection and Electronic Documents Act* (Canada) and section 20(e) of the *Alberta Personal Information Protection Act*, the Receiver is authorized and permitted to disclose and transfer to the Purchaser (or its nominee) all human resources and payroll information in the ~~Debtor~~Debtors's records pertaining to the ~~Debtor~~Debtors's past and current employees. The Purchaser (or its nominee) shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use (of such information) to which the ~~Debtor was~~Debtors were entitled.

~~¹² Not all sale agreements require, nor do the terms of the Debtor's possession of human resources and payroll information always permit, disclosure and transfer of such information to the Purchaser. If disclosure and transfer of such information to the Purchaser is not required or permitted, then Section 10 of this Order should be deleted.~~

~~¹³ The terms of the Permitted Encumbrance and Sale Agreement should be reviewed to determine whether an encumbrance also constitutes a charge against other assets not being sold (in addition to the Purchased Assets.) In that circumstance, absent agreement of the encumbrancer to the contrary, the Debtor may not be fully discharged so the encumbrancer does not lose its charge over the other assets it holds as security. Do not add the words "or the Debtor" to the end of paragraph 12 if an encumbrancer's claim against the Debtor should be reserved.~~

MISCELLANEOUS MATTERS

15. Notwithstanding:
- (a) the pendency of these proceedings and any declaration of insolvency made herein;
 - (b) the pendency of any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c.B-3, as amended (the "BIA"), in respect of the ~~Debtor~~Debtors, and any bankruptcy order issued pursuant to any such applications;
 - (c) any assignment in bankruptcy made in respect of the ~~Debtor~~Debtors; and
 - (d) the provisions of any federal or provincial statute:

the vesting of the Purchased Assets in the Purchaser (or its nominee) pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the ~~Debtor~~Debtors and shall not be void or voidable by creditors of the ~~Debtor~~Debtors, nor shall it constitute nor be deemed to be a transfer at undervalue, settlement, fraudulent preference, assignment, fraudulent conveyance, or other reviewable transaction under the BIA or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

16. The Receiver, the Purchaser (or its nominee) 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.
17. This Honourable Court hereby requests the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in any of its provinces or territories or in any foreign jurisdiction, to act in aid of and to be complimentary to this Court in carrying out the terms of this Order, to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such order and to provide such assistance to the Receiver, as an officer of the Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.
18. 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
- (b) Posting a copy of this Order on the Receiver's website at: ~~*~~
<https://www.bdo.ca/en-ca/extranets/safeguardiv/>

and service on any other person is hereby dispensed with.

19. 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.

Justice of the Court of Queen's Bench of Alberta

Schedule "A"

Form of Receiver's Certificate

COURT FILE NUMBER	1801-06804	Clerk's Stamp
COURT	COURT OF QUEEN'S BENCH OF ALBERTA	
JUDICIAL CENTRE	CALGARY	
PLAINTIFF	CONNECT FIRST CREDIT UNION LTD.	
DEFENDANT	SAFEGUARD REAL ESTATE INVESTMENT FUND IV LIMITED PARTNERSHIP and CEP LP INVESTMENT CORP.	
DOCUMENT	RECEIVER'S CERTIFICATE	
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	Dentons Canada LLP Bankers Court 15th Floor, 850 – 2nd Street SW Calgary, Alberta T2P 0R8 Attn: Afshan Naveed Ph. (403) 268-7086 Fx. (403) 268-3100 File No.: 507071-44	

RECITALS

- A. Pursuant to an Order of the Honourable Justice ~~[Name]~~ [B. Romaine](#) of the Court of Queen's Bench of Alberta, Judicial District of ~~_____~~ [Calgary](#) (the "**Court**") dated ~~[Date of Order]~~, ~~[Name of Receiver]~~ [December 4, 2020](#) as amended, [BDO Canada Limited](#) was appointed as the receiver ~~and receiver and manager~~ (the "**Receiver**") of the undertakings, property and assets of ~~[Debtor]~~ [Safeguard Real Estate Investment Fund IV Limited Partnership and CEP LP Investment Corp.](#) (the "~~Debtor~~ **Debtors**").
- B. Pursuant to an Order of the ~~Court~~ [Honourable Justice K.M. Horner](#), dated ~~[Date]~~ [January 20, 2022](#), the Court approved the [asset purchase](#) agreement ~~of purchase and sale~~ made as of ~~[Date of Agreement]~~ [November 10, 2021, as amended](#) (the "**Sale Agreement**")₂ between the Receiver and ~~[Name of Purchaser]~~ [2382036 Alberta Inc.](#) (the "**Purchaser**") and provided for the vesting in the Purchaser of the ~~Debtor~~ [Debtors'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; (ii) that the conditions to Closing as set out in ~~section *~~ [Article 6](#) 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.

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

THE RECEIVER CERTIFIES the following:

1. The Purchaser (or its nominee) has paid and the Receiver has received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the Sale Agreement;
2. The conditions to Closing as set out in ~~section~~ Article 6 of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser (or its nominee); 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]**.

~~{Name of Receiver}~~ BDO Canada Limited, in its capacity as Receiver of the undertakings, property and assets of ~~{Debtor}~~ Safeguard Real Estate Investment Fund IV Limited Partnership and CEP LP Investment Corp. and not in its personal or corporate capacity.

Per: _____

Name:

Title:

Schedule "B"

PURCHASED ASSETS

AS SET OUT IN THE ASSET PURCHASE AGREEMENT DATED NOVEMBER 10, 2021, AS AMENDED, BETWEEN BDO CANADA LIMITED, IN ITS CAPACITY AS THE RECEIVER AND RECEIVER AND MANAGER OF ALL THE CURRENT AND FUTURE ASSETS, UNDERTAKINGS AND PROPERTIES OF SAFEGUARD REAL ESTATE INVESTMENT FUND IV LIMITED PARTNERSHIP AND CEP LP INVESTMENT CORP. AND NOT IN ITS PERSONAL OR CORPORATE CAPACITY AND 20382036 ALBERTA INC.

SCHEDULE "C"ENCUMBRANCES TO BE DISCHARGEDReal Property Encumbrances – Registered at Alberta Land Titles

<u>Registration Number</u>	<u>Particulars</u>
<u>131 096 960</u>	<u>MORTGAGE</u> <u>MORTGAGEE - FIRST CALGARY FINANCIAL</u> <u>CREDIT UNION</u> <u>LIMITED.</u> <u>PO BOX 908</u> <u>CALGARY</u> <u>ALBERTA T2P2J6</u> <u>ORIGINAL PRINCIPAL AMOUNT: \$19,200,000</u>
<u>131 096 961</u>	<u>CAVEAT</u> <u>RE : ASSIGNMENT OF RENTS AND LEASES</u> <u>CAVEATOR - FIRST CALGARY FINANCIAL</u> <u>CREDIT UNION</u> <u>LIMITED.</u> <u>PO BOX 908</u> <u>CALGARY</u> <u>ALBERTA T2P2J6</u> <u>AGENT - LAWRENCE D LEON</u>
<u>181 111 747</u>	<u>CERTIFICATE OF LIS PENDENS</u> <u>AFFECTS INSTRUMENT: 131096960</u>
<u>211 038 236</u>	<u>ORDER</u> <u>IN FAVOUR OF - BDO CANADA LIMITED.</u> <u>ATTN: KEVIN MEYLER</u> <u>110, 5800 - 2 STREET SW</u> <u>CALGARY</u> <u>ALBERTA T2H0H2</u> <u>RECEIVERSHIP ORDER</u>

Schedule "D"

PERMITTED ENCUMBRANCES

1. The reservations, limitations, exceptions, provisos and conditions, if any, expressed in any original grants from the Crown, including, without limitation, the reservation of any mines and minerals in the Crown or in any other person and any implied conditions set out in s.61 of the Land Titles Act (Alberta) as amended, replaced or restated from time to time;
2. Encumbrances given as security to a public utility or any Governmental Authority when required in the ordinary course of business but only insofar as they relate to any obligations or amounts not due as at the Closing Date;
3. All rights reserved to or vested in any Governmental Authority pursuant to Applicable Law to control or regulate the Property in any manner, including any unregistered, undetermined or inchoate liens, levies or claims in favour of the Crown, any province or municipality or any Governmental Authority;
4. Rights of expropriation, access or use or any similar right conferred or reserved by or in any statute of Alberta or Canada;
5. Applicable municipal by-laws, development agreements, subdivision agreements, site plan agreements, servicing agreements, cost sharing reciprocal agreements and building and zoning restrictions and other similar agreements;
6. Any easements, servitudes, rights-of-way, licences, agreements, restrictions that run with the land and other Encumbrances (including easements, rights-of-way and agreements for railways, sewers, drains, gas and water mains or electric light and power or telephone, telecommunications or cable conduits, poles, wires and cables);
7. Any privilege in favour of any lessor, licensor or permitter for rent to become due or for other obligations or acts, the performance of which is required under contracts of the Vendor so long as the payment or the performance of such other obligation or act is not delinquent and provided that such Encumbrances or privileges do not materially affect the use or the operation of the assets affected thereby;
8. Any Encumbrances permitted by an order of the Court and acceptable to the Purchaser;
9. The interests of any lessors in respect of the Leases; and
10. The following specific instruments registered against the title(s) to the Property:

<u>Instrument Number</u>	<u>Particulars</u>
<u>811 189 224</u>	<u>Caveat re: Development Agreement</u>
<u>871 196 346</u>	<u>Caveat re: Assumption Agreement</u>

871 216 064 Caveat re: Amending Agreement

081 115 590 Restrictive Covenant

Real Property Encumbrances – Registered At Alberta Land Titles

<u>Registration Number</u>	<u>Particulars</u>
<u>811 183 224</u>	<u>CAVEAT</u> <u>RE : DEVELOPMENT AGREEMENT</u> <u>CAVEATOR - THE CITY OF CALGARY.</u> <u>OFFICE OF THE CITY SOLICITOR, CITY HALL,</u> <u>CALGARY</u> <u>ALBERTA</u>
<u>871 196 346</u>	<u>CAVEAT</u> <u>RE : ASSUMPTION AGREEMENT</u> <u>CAVEATOR - THE CITY OF CALGARY.</u> <u>CITY SOLICITOR, CITY HALL</u> <u>12TH FLOOR, 800 MACLEOD TR.S.E</u> <u>CALGARY</u> <u>ALBERTA</u> <u>AGENT - RICHARD W VERDEC</u>
<u>871 216 064</u>	<u>CAVEAT</u> <u>RE : AMENDING AGREEMENT</u> <u>CAVEATOR - THE CITY OF CALGARY.</u> <u>12 FLOOR, 800 MACLEOD TRAIL S.E.</u> <u>CALGARY</u> <u>ALBERTA</u> <u>AGENT - RICHARD W VERDEC</u>
<u>081 115 590</u>	<u>RESTRICTIVE COVENANT</u>

Document comparison by Workshare 10.0 on Tuesday, January 11, 2022
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Moved from	0
Moved to	0
Style changes	0
Format changes	0

Total changes	300
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DRAFT – SCHEDULE “C” TO APPLICATION OF RECEIVER

Clerk's stamp:

COURT FILE NUMBER	1801-06804
COURT	COURT OF QUEEN'S BENCH OF ALBERTA
JUDICIAL CENTRE	CALGARY
PLAINTIFF	CONNECT FIRST CREDIT UNION LTD.
DEFENDANT	SAFEGUARD REAL ESTATE INVESTMENT FUND IV LIMITED PARTNERSHIP AND CEP LP INVESTMENT CORP.
DOCUMENT	<u>ORDER</u>
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: Afshan Naveed Ph. (403) 268-7086 Fx. (403) 268-3100 File No.: 507071-44
DATE ON WHICH ORDER WAS PRONOUNCED:	January 20, 2022
LOCATION WHERE ORDER WAS PRONOUNCED:	Calgary, Alberta
NAME OF JUSTICE WHO MADE THIS ORDER:	The Honourable Justice K.M. Horner

UPON THE APPLICATION by BDO Canada Limited, in its capacity as the Court-appointed receiver and receiver and manager (the “**Receiver**”) of the undertakings, property and assets (the “**Property**”) of Safeguard Real Estate Investment Fund IV Limited Partnership and CEP LP Investment Corp. (the “**Debtors**”); AND UPON reading the Second Report of the Receiver, dated January 10, 2022 (the “**Second Report**”), filed, the Confidential Supplement to the Second Report, dated January 10, 2022 unfiled (the “**Confidential Supplement to the Second Report**”); AND UPON having read the Affidavit of Service; AND UPON hearing submissions of counsel to the Receiver, counsel for the Debtors and counsel for any interested parties present;

IT IS HEREBY ORDERED AND DECLARED THAT:

1. The manner of service of the within application and the materials in support thereof is hereby deemed good and sufficient, the time for notice is hereby abridged to the time provided, and no other person is required to have been served with notice of this application.

APPROVAL OF ACTIVITIES AND INTERIM DECEMBER 2021 SRD

2. The Receiver's actions, activities, recommendations and conduct of the Receiver, as set out in the Second Report, are hereby ratified and approved

3. The Receiver's Interim Statement of Receipts and Disbursements for the period December 24, 2020 to December 31, 2021 is hereby approved.

ACCOUNTS

4. The Receiver's accounts for fees and disbursements, as set out in the Second Report are hereby approved, without the necessity of a formal assessment of its accounts.
5. The accounts of the Receiver's legal counsel, Dentons Canada LLP, for its fees and disbursements, as set out in the Second Report are hereby approved, without the necessity of a formal assessment of its accounts.

MISCELLANEOUS

6. 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.
7. 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.

Justice of the Court of Queen's Bench of Alberta

DRAFT – SCHEDULE “D” TO APPLICATION OF RECEIVER

Clerk’s Stamp:

COURT FILE NUMBER 1801-06804

COURT COURT OF QUEEN'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY

PLAINTIFF CONNECT FIRST CREDIT UNION LTD.

DEFENDANTS SAFEGUARD REAL ESTATE INVESTMENT FUND IV LIMITED PARTNERSHIP and CEP LP INVESTMENT CORP.

DOCUMENT **SEALING ORDER**

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: Afshan Naveed
Ph. (403) 268-7086 Fx. (403) 268-3100
File No.: 507071-44

DATE ON WHICH ORDER WAS PRONOUNCED	January 20, 2022
LOCATION WHERE ORDER WAS PRONOUNCED	Calgary, Alberta
NAME OF JUSTICE WHO MADE THIS ORDER	

UPON THE APPLICATION by BDO Canada Limited. in its capacity as the Court-appointed receiver and receiver and manager (the “**Receiver**”) of the undertakings, property and assets of Safeguard Real Estate Investment Fund IV Limited Partnership and CEP LP Investment Corp. (the “**Debtors**”); AND UPON reading the Second Report of the Receiver, dated January 10, 2022 (“**Second Report**”), the Confidential Supplement to the Second Report, dated January 10, 2022 (the “**Confidential Supplement to the Second Report**”); AND UPON hearing submissions from counsel as to service; AND UPON hearing submissions of counsel to the Receiver and counsel for any other interest parties who may be present; AND UPON being satisfied that it is appropriate to do so;

IT IS HEREBY ORDERED AND DECLARED THAT:

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 ascribed to them in the Second Report, or the Confidential Supplement to the Second Report, as the context requires.
3. The Confidential Supplement to the Second Report shall immediately be sealed by the Clerk of the Court, kept confidential and not form part of the public record, and not be available for public

inspection until the expiry of three months from the date of the closing of any ultimate sale of the last of the Units and Parking Stalls comprising the Property.

4. The Clerk of the Court shall file the Confidential Supplement to the Second Report in a sealed envelope attached to a notice that sets out the style of cause of these proceedings and states that:

THIS ENVELOPE CONTAINS CONFIDENTIAL MATERIALS FILED IN COURT FILE NO. 1801-06804. SPECIFICALLY, THE CONFIDENTIAL SUPPLEMENT TO THE SECOND REPORT OF BDO CANADA LIMITED, IN ITS CAPACITY AS THE COURT-APPOINTED RECEIVER (THE "RECEIVER") OF THE UNDERTAKING, PROPERTY, AND ASSETS OF SAFEGUARD REAL ESTATE INVESTMENT FUND IV LIMITED PARTNERSHIP ("SAFEGUARD") AND CEP LP INVESTMENT CORP. ("CEP"). THE CONFIDENTIAL MATERIALS ARE SEALED PURSUANT TO THE SEALING ORDER ISSUED BY THE HONOURABLE JUSTICE K.M. HORNER ON JANUARY 20, 2022 UNTIL THE EXPIRY OF THREE MONTHS FROM THE DATE OF THE CLOSING OF ANY ULTIMATE SALE OF THE LAST OF THE UNITS AND PARKING STALLS COMPRISING THE PROPERTY AND ARE NOT TO BE PLACED ON THE PUBLIC RECORD OR MADE PUBLICLY ACCESSIBLE

5. Leave is hereby granted to any person or party affected by this Order to apply to this Honourable Court for a further order modifying or varying the terms of paragraphs 3 or 4 of this Order, with such application to be brought on no less than seven (7) days' notice to the Receiver, and any other affected party pursuant to the *Alberta Rules of Court*.

6. 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.

7. 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, delivery, or posting of this Order.