Clerk's Stamp

CLERK OF THE COURT
FILED
APR 04 2019
JUDICIAL CENTRE
OF CALGARY

COURT FILE NUMBER	1901-04336
COURT	COURT OF QUEEN'S BENCH OF ALBERTA
JUDICIAL CENTRE	CALGARY
PLAINTIFF	MAYNBRIDGE CAPITAL INC.
DEFENDANT	GENCO HOLDINGS LTD., GENCO (WALDEN) LTD., PALI BEDI, TARLOK TATLA, JASBIR HANS, SOLO LIQUOR HOLDINGS LTD., and SOLO LIQUOR STORES LTD.
DOCUMENT	**AFFIDAVIT OF PALI BEDI**
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	McCARTHY TÉTRAULT LLP 4000, 421 – 7th Avenue SW Calgary, AB T2P K49 Attention: Walker MacLeod Tel: 403-260-3710 Fax: 403-260-3501 Email: wmacleod@mccarthy.ca

AFFIDAVIT OF PALI BEDI
Sworn on April 4, 2019

I, PALI BEDI, in the City of Calgary, in the Province of Alberta, SWEAR AND SAY THAT:

1. I am a director of Genco Holdings Ltd. ("**Holdings**") and Genco (Walden) Ltd. ("**Walden**", Walden and Holdings are collectively referred to as, "**Genco**") and am authorized to swear this affidavit on behalf of Genco. I am also a Principal of Avison Young ("**AY**"), a global commercial real estate consulting firm. I have worked in the real estate industry for nearly thirty years and have significant experience in the investment and development of commercial real estate properties. I have personal knowledge of the matters herein and the facts hereinafter deposed to, except where stated to be upon information and belief, and where such facts are stated to be based on information and belief herein I verily believe the same to be true.

2. I have reviewed the Application filed by the Maynbridge Capital Inc. ("**Maynbridge**") in the within proceedings (the "**Application**") and the Affidavit of Stephen Davies, sworn on March 25, 2019 (the "**Davies Affidavit**"). Capitalized terms used herein and not otherwise defined shall have the meaning ascribed to them in the Davies Affidavit.

Summary of Genco's Position

3. Genco is in default of obligations owed to Maynbridge and appreciates the significance of the issues with the rental proceeds received by Walden (the "**Walden Rent**"). While Genco is fully compliant with the terms of the Consent Order (as defined herein), Genco is prepared to consent to the appointment of a receiver over the Walden Rent.

4. Genco views the balance of the Application, which seeks the appointment of a receiver over real estate assets, as unnecessary and unduly costly at this time. Genco is seeking an adjournment for a 120 day period of time of the Application. The adjournment would include a stipulation that Maynbridge could immediately bring the Application back on if Maynbridge determined, acting reasonably, that a material adverse change had occurred in respect of the Walden Lands and the Genco Lands.

5. The Walden Lands and the Genco Lands have been actively marketed by Genco and AY since December, 2018 through the Marketing Process (as defined herein). Genco believes that the Walden Lands and the Genco Lands have significant equity value beyond the indebtedness owed to Maynbridge and, if granted the adjournment sought herein, that it will be able to complete a transaction for the Walden Lands and the Genco Lands, retire the indebtedness in full and benefit Genco and its other stakeholders. The appointment of a receiver and manager (the "**Proposed Receiver**") over the Walden Lands and the Genco Lands would negate the previous efforts Genco has undertaken to sell the Walden Lands and the Genco Lands through the Marketing Process. There is no need for the Proposed Receiver to be appointed over the Walden Lands and the Genco Lands at this time and if Genco is granted the adjournment the need for the Proposed Receiver may be alleviated in the entirety.

Genco Background

6. Genco is a real estate holding and development company. It owns an interest in five separate real estate assets either directly or through its wholly owned subsidiary, Genco (Walden) Ltd.

7. Genco has obtained debt financing for its real estate investments from a variety of different sources and those creditors hold fixed charge mortgage registrations against the specific real estate assets that they have individually financed. The total indebtedness owing by Genco to lenders who have made credit facilities available to

Gecno is approximately $42.0 million. A current summary of Genco's five real estate assets and the approximate amount of liability owed to each lender who has made a credit facility available to Genco is summarized below:

Property	Lender	Indebtedness
634 – 6th Avenue SW	HSBC Bank Canada Bancorp	$6.20 mm $3.10 mm
1108 – 4th Street SW	Canadian Western Bank	$7.10 mm
608 – 7th Avenue SW	Maynbridge Capital Inc. Bolero	$18.00 mm (Global) $2.00 mm (Global)
Walden	Maynbridge Capital Inc. Bolero	$18.00 mm (Global) $2.00 mm (Global)
160 Acres	HSBC Bank Canada Harbour Mortgage Corp. Bolero	$2.10 mm $3.50 mm $2.00 mm (Global)

8. Genco is in default of obligations to certain of the lenders identified above. In this regard, Genco has consented to the enforcement against 634 6 Avenue SW because it does not believe there is equity value in the property and accepts that it is appropriate for the lender to enforce in such circumstances. Canadian Western Bank has also initiated foreclosure proceedings against the 1108 – 4th Street SW property.

The Walden Lands

9. The Walden Lands are located in a developing residential neighborhood located in southeast Calgary and are comprised of a two building retail development with a two story office development. The Walden lands are presently leased and generate significant net positive cash flow of approximately $60,000 per month by way of the Walden Rent.

The Genco Lands

10. The Genco Lands are located in the west end of Calgary's downtown core and is comprised of parcel of lands which provides for office/commercial use. The buildings situated on the Genco Lands have suffered significant structural damage and are not presently leased to any person.

<u>Consent Order</u>

11. The Application was initially served on Tuesday, March 26, and was returnable less than forty-eight hours later. The basis for the urgency was that Maynbridge had security against the Walden Rent and wanted to collect same prior to the end of the month. Genco did not dispute the urgency and immediately provided Maynbridge with accounting information related to the rental information for the Walden Lands, including the estimated net payment amount that would flow to Maynbridge. Maynbridge did not raise any issues with the accounting that was provided and the arrangement was formalized by way of a consent order (the "**Consent Order**").

12. Genco complied with the Consent Order. In particular, Genco remitted the exact amount of funds as contemplated in email correspondence from Maynbridge's counsel on March 27, 2019. Genco also provided the exact form of accounting to Maynbridge as had been previously provided.

13. Attached hereto and marked as **Exhibit "A"** is a true copy of email correspondence between counsel in relation to the Consent Order and previous drafts relating thereto.

<u>The Marketing Process</u>

14. Genco has been actively marketing the Walden Lands and the Genco Lands since December 2018 in a sales and marketing process (the "**Marketing Process**"). AY has been retained as listing agent for the purposes of the Marketing Process and a copies of the listing agreements are collectively attached hereto and marked as **Exhibit "B"**.

15. Teaser information relating to the purchase opportunity has been prepared and circulated to approximately five hundred potentially interested parties. These parties include strategic investors and real estate developers, commercial real estate brokers and a global network of AY professionals. Copies of the teaser information that have been circulated are collectively attached hereto and marked as **Exhibit "C"**;

16. It is Genco's goal to complete a transaction involving the Walden Lands and the Genco Lands pursuant to the Marketing Process in the next 90 – 120 days. Based on my experience in commercial real estate transactions I believe that this time line is reasonable and achievable.

Listing Agent

17. AY currently serves as the listing agent pursuant to the Marketing Process. Genco appreciates that, given my current role as Principal with AY, Maynbridge or subordinate mortgagees may have a desire to have an alternative listing agent utilized in the Marketing Process. Genco is therefore prepared to consensually remove AY as listing agent and list the Walden Lands and the Genco Lands with an alternative listing agent who is supported by Maynbridge and the subordinate mortgagees.

Equity Value

18. Genco has received an appraisal for the Walden Lands rom the Altus Group (the "**Walden Appraisal**"). A copy of the Walden Appraisal is attached hereto and marked as **Confidential Exhibit "1"**. The Appraisal evidences that there is substantial value in the Walden Lands beyond the Indebtedness owed to Maynbridge.

19. Genco has received an appraisal for the Genco Lands rom the Altus Group (the "**Genco Appraisal**"). A copy of the Genco Appraisal is attached hereto and marked as **Confidential Exhibit "2"**. Genco appreciates that the Genco Lands have likely decreased in value as a result of the structural issues associated with the buildings situated thereon. ppraisal evidences that there is substantial value in the Genco Lands beyond the Indebtedness owed to Maynbridge.

20. I believe that the public disclosure of the information contained in the Walden Appraisal and the Genco Appraisal would cause severe and irreparable harm to Genco by prejudicing the ongoing marketing efforts and decreasing the value that may be obtained for the Walden Lands and the Genco Lands in the Marketing Process. In order to alleviate this prejudice Genco will seek a limited sealing order in respect of the Walden Appraisal and the Genco Appraisal that will allow for the Walden Appraisal and the Genco Appraisal to become publically available upon the earlier of: (a) the date that Genco completes a sale or disposition of all or substantially all of its interest in the Walden Lands or the Genco Lands, respectively; and (b) the date that is three (3) years from the date of the hearing (the "**Limited Sealing Order**").

Conclusion

21. I do not believe that the appointment of the Proposed Receiver over the Walden Lands and the Genco Lands is just or convenient in the present circumstances for the following reasons:

(a) The Walden Lands are cash-positive and Genco is prepared to consent to the a receivership over the Walden Rent;

(b) Maynbridge will not suffer any harm if Genco is entitled to continue the Marketing Process in respect of the Walden Lands and the Genco Lands. Indeed, one would expect a receiver-manager to also list the Walden Lands and the Genco Lands for sale, which would simply serve to unnecessarily repeat the existing efforts of Genco to transact in respect of the asset at significant increased professional cost;

(c) There is no risk of waste to the Walden Lands and the Genco Lands as Maynbrige is secured by first-charge mortgage security on it. The Walden Lands or the Genco Lands do not have to be protected or preserved in any fashion;

(d) Genco has been co-operating with all of its lenders, including those with fixed-charge security registrations on the Walden Lands and the Genco Lands, and is prepared to transact voluntarily, in the ordinary course and without the involvement of a court-officer;

(e) A receivership is an extraordinary remedy, particularly over a land asset, and the appointment of the Proposed Receiver will cause significant and unnecessary cost to Genco and its other creditors;

(f) Genco believes that the 120 day adjournment will provide it with sufficient time to complete a transaction and retire the Indebtedness. Given the appraised value of the Walden Lands and the Genco Lands, I would expect that any listing of the Walden Lands and the Genco Lands by the Receiver would occur over a similar time period.

22. I make this Affidavit in support of:

(a) An adjournment of the Application to appoint the Proposed Receiver over the Walden Lands and the Genco Lands for a 120 day period, subject to the right of Maynbridge, to bring the Application back on for a hearing if there is a material adverse change in respect of the Walden Lands or the Genco Lands; and

(b) The Limited Sealing Order.

SWORN BEFORE ME at the City of Calgary, in the Province of Alberta, this 4 day of April, 2019.	)	
A COMMISSIONER FOR OATHS in and for the Province of Alberta	)	PALI BEDI

Simran K. Choongh
Student-at-Law

This is Exhibit "A" referred to in the Affidavit of

Pali Bedi

sworn before me this 4th day of April, 2019.

A Commissioner for Oaths in and for the Province of Alberta

Simran K. Choongh
Student-at-Law

Doran, Katie

From:	Cameron, Jessica <jcameron@blg.com>
Sent:	Thursday, March 28, 2019 10:28 AM
To:	MacLeod, Walker W.
Cc:	Lemmens, Matti; Lastockin, Rhonda; Bennett, Tiffany; Bedi, Pali (Avison Young - CA); Kyriakakis, Pantelis; Doran, Katie
Subject:	RE: Maynbridge re: Genco
Attachments:	CAL01 -#2818330-v3-Consent Order.docx

Walker - we are signed off on the form of order on this end. Could you kindly confirm if acceptable to your client and if so please send an executed copy back to us. Please ensure you copy Tiffany as I am heading to Court now on other matters.

Jessica L. Cameron
Senior Associate, Commercial Litigation
T 403.232.9715 | F 403.266.1395 | jcameron@blg.com
Centennial Place, East Tower, 1900, 520 – 3rd Ave S W, Calgary, AB, Canada T2P 0R3

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-----Original Message-----
From: Cameron, Jessica
Sent: March-28-19 9:50 AM
To: 'MacLeod, Walker W.' <wmacleod@mccarthy.ca>
Cc: Lemmens, Matti <MLemmens@blg.com>; Lastockin, Rhonda <RLastockin@blg.com>; Bennett, Tiffany <TiBennett@blg.com>; Bedi, Pali (Avison Young - CA) <Pali.Bedi@avisonyoung.com>; Kyriakakis, Pantelis <pkyriakakis@mccarthy.ca>; Doran, Katie <KDORAN@mccarthy.ca>
Subject: RE: Maynbridge re: Genco

Walker,

As discussed attached is a revised version of the Consent Order. I'm still waiting on instructions to confirm this form of order is acceptable to my client. In the interests of time can you please confirm this works from your client's perspective. It requires Genco to provide some proof of payment of property taxes on April 2nd and then proof of payment from the City by April 12th as requested.

Jessica L. Cameron

Senior Associate, Commercial Litigation
T 403.232.9715 | F 403.266.1395 | jcameron@blg.com Centennial Place, East Tower, 1900, 520 – 3rd Ave S W, Calgary, AB, Canada T2P 0R3

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-----Original Message-----
From: MacLeod, Walker W. [mailto:wmacleod@mccarthy.ca]
Sent: March-28-19 8:50 AM
To: Cameron, Jessica <jcameron@blg.com>
Cc: Lemmens, Matti <MLemmens@blg.com>; Lastockin, Rhonda <RLastockin@blg.com>; Bennett, Tiffany <TiBennett@blg.com>; Bedi, Pali (Avison Young - CA) <Pali.Bedi@avisonyoung.com>; Kyriakakis, Pantelis <pkyriakakis@mccarthy.ca>; Doran, Katie <KDORAN@mccarthy.ca>
Subject: RE: Maynbridge re: Genco

We need +/- 10 days to get the confirmation from the city on the property tax payment. If "Tuesday, April 2" becomes "Friday, April 12" in your para. 4 we are good. Thanks, wwm.

-----Original Message-----
From: Cameron, Jessica <jcameron@blg.com>
Sent: Thursday, March 28, 2019 8:36 AM
To: MacLeod, Walker W. <wmacleod@mccarthy.ca>
Cc: Lemmens, Matti <MLemmens@blg.com>; Lastockin, Rhonda <RLastockin@blg.com>; Bennett, Tiffany <TiBennett@blg.com>; Bedi, Pali (Avison Young - CA) <Pali.Bedi@avisonyoung.com>; Kyriakakis, Pantelis <pkyriakakis@mccarthy.ca>
Subject: RE: Maynbridge re: Genco

Good Morning Walker,

I'm just following up on the below and whether your client's are agreeable to the form of consent order as proposed. Just so you are aware, I am in Court on two other matters today before the Maynbridge matter and will have a limited ability to respond and seek instructions after 10:00am this morning.

Best,

Jessica L. Cameron
Senior Associate, Commercial Litigation
T 403.232.9715 | F 403.266.1395 | jcameron@blg.com Centennial Place, East Tower, 1900, 520 – 3rd Ave S W, Calgary, AB, Canada T2P 0R3

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-----Original Message-----
From: Cameron, Jessica
Sent: March-27-19 10:01 PM
To: MacLeod, Walker W. <wmacleod@mccarthy.ca>
Cc: Lemmens, Matti <MLemmens@blg.com>; Lastockin, Rhonda <RLastockin@blg.com>; Bennett, Tiffany <TiBennett@blg.com>; Bedi, Pali (Avison Young - CA) <Pali.Bedi@avisonyoung.com>; Kyriakakis, Pantelis <pkyriakakis@mccarthy.ca>
Subject: Re: Maynbridge re: Genco

Correct.

Our client has concerns over the accumulating property taxes. Their understanding is that the property taxes are remitted by the tenants as part of their monthly rent payments and they want to ensure Genco is properly remitting these amounts.

Jessica

Sent from my iPhone

> On Mar 27, 2019, at 9:44 PM, MacLeod, Walker W. <wmacleod@mccarthy.ca> wrote:
>
> Thanks Jessica. I don't quite follow paragraph 4 - is the intent simply to ensure that Genco is paying property taxes associated with the lands?
>
> Sent from my iPhone
>
> On Mar 27, 2019, at 7:19 PM, Cameron, Jessica <jcameron@blg.com<mailto:jcameron@blg.com>> wrote:
>
> Hi Walker,
>
> Further to the below I can confirm that Maynbridge is agreeable to having the order specify it is the net rents payable to it, given the other terms regarding delivery of financial information. They have also agreed to extend the payment deadline until 5:00pm (PST) on April 2nd.
>
> To that end, please find attached a draft form of consent order. I note that the form of order also contemplates remittance of the property taxes by your client and delivery of proof of payment to Maynbridge. This is of course subject to your client confirming whether property taxes are payable on a monthly or annual basis.
>
> Once we have agreement on the form of order, I intend to advise the service list of same and that the application is being adjourned sine die until a date can be obtained from the Commercial Coordinator.

>
> Best,
>
> Jessica L. Cameron
> Senior Associate, Commercial Litigation T 403.232.9715 | F
> 403.266.1395 | jcameron@blg.com<mailto:jcameron@blg.com>
> Centennial Place, East Tower, 1900, 520 – 3rd Ave S W, Calgary, AB,
> Canada T2P 0R3
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>
>
> From: Cameron, Jessica
> Sent: March-27-19 5:12 PM
> To: 'MacLeod, Walker W.'
> <wmacleod@mccarthy.ca<mailto:wmacleod@mccarthy.ca>>; Lemmens, Matti
> <MLemmens@blg.com<mailto:MLemmens@blg.com>>
> Cc: Lastockin, Rhonda <RLastockin@blg.com<mailto:RLastockin@blg.com>>;
> Bennett, Tiffany <TiBennett@blg.com<mailto:TiBennett@blg.com>>; 'Bedi,
> Pali (Avison Young - CA)'
> <Pali.Bedi@avisonyoung.com<mailto:Pali.Bedi@avisonyoung.com>>;
> Kyriakakis, Pantelis
> <pkyriakakis@mccarthy.ca<mailto:pkyriakakis@mccarthy.ca>>
> Subject: RE: Maynbridge re: Genco
>
> Thank you Walker. I am seeking instructions and will revert to you as soon as possible.
>
> Jessica L. Cameron
> Senior Associate, Commercial Litigation T 403.232.9715 | F
> 403.266.1395 | jcameron@blg.com<mailto:jcameron@blg.com>
> Centennial Place, East Tower, 1900, 520 – 3rd Ave S W, Calgary, AB,
> Canada T2P 0R3
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> From: MacLeod, Walker W. [mailto:wmacleod@mccarthy.ca]
> Sent: March-27-19 4:14 PM
> To: Cameron, Jessica <jcameron@blg.com<mailto:jcameron@blg.com>>;
> Lemmens, Matti <MLemmens@blg.com<mailto:MLemmens@blg.com>>
> Cc: Lastockin, Rhonda <RLastockin@blg.com<mailto:RLastockin@blg.com>>;
> Bennett, Tiffany <TiBennett@blg.com<mailto:TiBennett@blg.com>>; 'Bedi,
> Pali (Avison Young - CA)'
> <Pali.Bedi@avisonyoung.com<mailto:Pali.Bedi@avisonyoung.com>>;
> Kyriakakis, Pantelis
> <pkyriakakis@mccarthy.ca<mailto:pkyriakakis@mccarthy.ca>>
> Subject: RE: Maynbridge re: Genco
>
> Jessica, thanks for this.   We cannot agree to a specific amount on the payment to your client because we are at the mercy of the tenants – if the tenants do not pay then we do not have the capacity to pay you. We will account for whatever we receive and disburse and the background information we have provided, along with the accounting, should give your client comfort on what it ultimately receives.   We need until CoB on April 2 to complete ETF's.   The remainder of the terms are fine with us. On your second inquiry re property taxes we will confirm how these are being satisfied.   Please let us know if these proposed changes are acceptable – thanks, wwm.
>
>
> <image001.png>
>
> Walker MacLeod
>
> Partner | Associé
>
> Bankruptcy and Restructuring | Faillite et restructuration
>
>
> T: 403-260-3710
>
> C: 403-463-1207
>
> F: 403-260-3501
>
> E: wmacleod@mccarthy.ca<mailto:wmacleod@mccarthy.ca>
>
>
>
> McCarthy Tétrault LLP
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> 421 - 7th Avenue SW
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> Calgary AB T2P 4K9
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>
> From: Cameron, Jessica <jcameron@blg.com<mailto:jcameron@blg.com>>
> Sent: Wednesday, March 27, 2019 3:02 PM
> To: MacLeod, Walker W.
> <wmacleod@mccarthy.ca<mailto:wmacleod@mccarthy.ca>>; Lemmens, Matti
> <MLemmens@blg.com<mailto:MLemmens@blg.com>>
> Cc: Lastockin, Rhonda <RLastockin@blg.com<mailto:RLastockin@blg.com>>;
> Bennett, Tiffany <TiBennett@blg.com<mailto:TiBennett@blg.com>>; 'Bedi,
> Pali (Avison Young - CA)'
> <Pali.Bedi@avisonyoung.com<mailto:Pali.Bedi@avisonyoung.com>>;
> Kyriakakis, Pantelis
> <pkyriakakis@mccarthy.ca<mailto:pkyriakakis@mccarthy.ca>>
> Subject: RE: Maynbridge re: Genco
> Importance: High
>
> Hi Walker,
>
> Thanks for your email. As discussed, Matti is out of the office and I am handling Maynbridge's receivership application in her absence. My client appreciates the offer to remit the rents due on April 1st to it; however, they have reservations about the lack of transparency in financial information provided to date by your clients. Despite this, I can advise that Maynbridge will agree to adjourn the Receivership application presently scheduled for tomorrow at 2:00pm on the following conditions:
>
>
> 1. A consent order is entered into between the parties directing:
>
> a. Payment of the net Walden rents in the amount of at least $61,297.71 be paid by Genco to Maynbridge by electronic funds transfer no later than 5:00pm (PST) on Monday April 1st, 2019; and
>
> b. Genco is to provide a full accounting of the net rent calculation to Maynbridge on or before April 1st, 2019, including but not limited to:
>
> i. Base rents paid by each tentant;
>
> ii. All additional rents paid by each tenant for their pro-rata share of the property's operating costs;

>
> iii. All signage income paid by each tenant; and
>
> iv. A line by line breakdown of the monthly property operating costs.
>
> 2. The parties agree that the receivership application will be adjourned to next week, subject to the Court's availability.
>
> If those terms are agreeable to you please let me know and we will prepare a form of Consent Order for your review and consideration. We will also advise the service list of the anticipated adjournment and the parties intention to enter into a Consent Order respecting payment of the Walden rents. Lastly, we will contact the Commercial Coordinator to canvass availability to hear this matter next week.
>
> If it becomes necessary to present your email to the Court, I can advise that I have no concerns with you simply presenting the email to the Court without it being attached to an affidavit, so long as it includes the entire chain of communication.
>
> Best,
>
> Jessica L. Cameron
> Senior Associate, Commercial Litigation T 403.232.9715 | F
> 403.266.1395 | jcameron@blg.com<mailto:jcameron@blg.com>
> Centennial Place, East Tower, 1900, 520 – 3rd Ave S W, Calgary, AB,
> Canada T2P 0R3
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>
> From: MacLeod, Walker W. [mailto:wmacleod@mccarthy.ca]
> Sent: March-27-19 10:36 AM
> To: Lemmens, Matti <MLemmens@blg.com<mailto:MLemmens@blg.com>>
> Cc: Cameron, Jessica <jcameron@blg.com<mailto:jcameron@blg.com>>;
> Lastockin, Rhonda <RLastockin@blg.com<mailto:RLastockin@blg.com>>;
> Bennett, Tiffany <TiBennett@blg.com<mailto:TiBennett@blg.com>>; 'Bedi,
> Pali (Avison Young - CA)'
> <Pali.Bedi@avisonyoung.com<mailto:Pali.Bedi@avisonyoung.com>>;
> Kyriakakis, Pantelis
> <pkyriakakis@mccarthy.ca<mailto:pkyriakakis@mccarthy.ca>>
> Subject: RE: Maynbridge re: Genco

>
> Matti, thanks, we can appreciate the urgency on the Genco Walden rent.   Genco Walden is prepared to provide an accounting and remit net rent received by it from the Walden real estate asset that is subject to the Maynbridge mortgage. A summary of the estimated rental receipts and disbursements associated with that asset is attached. As your client is aware, there are no rental receipts from the Genco Holdings real estate asset that is subject to the Maynbridge mortgage.
>
> The balance of your relief presents no urgency of any type and we were provided with less than 48 hours notice of the application. If you are still instructed to proceed I will re-arrange my calendar and make myself available tomorrow afternoon.
>
> Please confirm you will not object to us providing this email and the corresponding attachment to the court without the need for a secretarial affidavit.
>
> Regards,
>
> <image001.png>
>
> Walker MacLeod
>
> Partner | Associé
>
> Bankruptcy and Restructuring | Faillite et restructuration
>
>
> T: 403-260-3710
>
> C: 403-463-1207
>
> F: 403-260-3501
>
> E: wmacleod@mccarthy.ca<mailto:wmacleod@mccarthy.ca>
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>
> McCarthy Tétrault LLP
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>
> Suite 4000
>
> 421 - 7th Avenue SW
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> Calgary AB T2P 4K9
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> Please, think of the environment before printing this message.
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> <image002.png>   <image003.jpg>

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>
> From: Lemmens, Matti <MLemmens@blg.com<mailto:MLemmens@blg.com>>
> Sent: Tuesday, March 26, 2019 9:46 PM
> To: MacLeod, Walker W.
> <wmacleod@mccarthy.ca<mailto:wmacleod@mccarthy.ca>>
> Cc: Cameron, Jessica <jcameron@blg.com<mailto:jcameron@blg.com>>;
> Lastockin, Rhonda <RLastockin@blg.com<mailto:RLastockin@blg.com>>;
> Bennett, Tiffany <TiBennett@blg.com<mailto:TiBennett@blg.com>>
> Subject: Maynbridge re: Genco
>
>
> Hi Walker,
>
> I spoke to Maynbridge about the proposal. Maynbridge wants to proceed on its application on Thursday. Please let us know who will attend if you are not able to.
>
> Thanks,
> Matti
> ________________________________
>
> This e-mail may contain information that is privileged, confidential and/or exempt from disclosure. No waiver whatsoever is intended by sending this e-mail which is intended only for the named recipient(s). Unauthorized use, dissemination or copying is prohibited. If you receive this email in error, please notify the sender and destroy all copies of this e-mail. Our privacy policy is available at www.mccarthy.ca<http://www.mccarthy.ca>.
>
> Click here to unsubscribe<mailto:listmanager@mccarthy.ca?subject=I%20wish%20to%20unsubscribe%20from%20commercial%20electronic%20messages%20from%20McCarthy%20Tetrault> from commercial electronic messages. Please note that you will continue to receive non-commercial electronic messages, such as account statements, invoices, client communications, and other similar factual electronic communications.
>
> Suite 5300, TD Bank Tower, Box 48, 66 Wellington Street West, Toronto,
> ON M5K 1E6
>
>
>
> <CAL01 -#2818330-v2-Consent Order.DOCX>

This e-mail may contain information that is privileged, confidential and/or exempt from disclosure. No waiver whatsoever is intended by sending this e-mail which is intended only for the named recipient(s). Unauthorized use, dissemination or copying is prohibited. If you receive this email in error, please notify the sender and destroy all copies of this e-mail. Our privacy policy is available at www.mccarthy.ca .

Click here to unsubscribe mailto:listmanager@mccarthy.ca?subject=I%20wish%20to%20unsubscribe%20from%20commercial%20electronic%20messages%20from%20McCarthy%20Tetrault from commercial electronic messages. Please note that you will continue to receive non-commercial electronic messages, such as account statements, invoices, client communications, and other similar factual electronic communications.

Suite 5300, TD Bank Tower, Box 48, 66 Wellington Street West, Toronto, ON M5K 1E6

This is Exhibit "B" referred to in the Affidavit of

Pali Bedi

sworn before me this 4th day of April, 2019.

A Commissioner for Oaths in and for the Province of Alberta

Simran K. Choongh
Student-at-Law

AVISON YOUNG
REAL ESTATE ALBERTA INC.
Eighth Avenue Place – West Tower
Suite 1200, 585 – 8 Avenue S.W.
Calgary, Alberta T2P 1G1
ATTENTION: Walsh Mannas, Kevin Morgans, Ryan Swelin and/or Nathan Drury

RE: Those lands and improvements located in Calgary, Alberta, municipally described as follows:

Parcel Address	Legal Description
1121-1101, 19605 Walden Boulevard SE, Calgary, Alberta 2127-2101, 19605 Walden Boulevard SE, Calgary, Alberta 3101-3110, 19605 Walden Boulevard SE, Calgary, Alberta	See Schedule "A"

(the "**Property**")

EXCLUSIVE COMMERCIAL LISTING AGREEMENT

In consideration of Avison Young Real Estate Alberta Inc. ("**Avison Young**"), agreeing to provide its services in accordance with the terms of this Exclusive Commercial Listing Agreement (the "**Listing Agreement**"), **Genco (Walden) Ltd.** ("**we**", "**our**" or "**us**") irrevocably authorize and empower Avison Young to act as our exclusive agent to list for sale and to procure offers for the purchase and sale of the Property ("**Purchase Agreement**") on the following terms and conditions:

1. **Term.** Subject to termination in accordance with Paragraph 16 below, this Listing Agreement:

   (a) remains in full force and effect from the date of the execution of this Listing Agreement by both Parties until 5:00 o'clock p.m., Alberta time on the date that is one hundred eighty (180) days following the execution date of this Listing Agreement; and

   (b) automatically renews for consecutive terms of three (3) months until terminated by either Avison Young or us by way of written notice delivered not less than thirty (30) days prior to the end of the term or any renewal.

   ("**Term**" means the term of this Listing Agreement and any renewals.)

2. **List Price.** Avison Young will list the Property on an unpriced basis and will market the Property un-priced and solicit offers to purchase the Property based on pricing guidance achieved through consultation with us.

3. **Commission.** Should the Property be sold or deemed to be sold during the Term, or should a sale or deemed sale be made as a result of negotiations that originated during the Term, whether or not Avison Young takes part in those negotiations, we agree to unconditionally pay Avison Young a commission based on 3.0% of the gross purchase price, excluding G.S.T. BB

4. **Sale of Property.** The Property will be deemed to be sold, and the Commission fully earned by Avison Young, immediately upon the earlier of:

   (a) our entering into an unconditional binding Purchase Agreement or if we have entered into a binding Purchase Agreement that contains buyer's conditions, upon satisfaction or waiver of those buyer's conditions; or

   (b) upon any disposition of any interest in the Property, including without limitation, any disposition by way of transfer, lease, grant, or exercise of an option to purchase, grant, or exercise of a right of first refusal, or by an exchange of property, or any sale of shares or securities in any corporation that owns any interest in the Property.

5. **Payment of Commission.** We will unconditionally and without any set off or deduction, pay the Commission on the closing date provided for in any Purchase Agreement (the "**Closing Date**"), provided that all of the buyer's conditions have been satisfied or waived, whether or not closing of the purchase and sale of the Property has occurred. In the event the Property is sold or deemed to be sold during the Term other than by way of Purchase Agreement, the Property will be deemed to be sold for a price equal to the gross sale price payable by the buyer, and the Commission will be fully earned, due, and unconditionally payable to Avison Young immediately upon such disposition taking place.

6. **Taxes.** In addition to any other amounts payable, we agree to pay to Avison Young, at the time of payment of the Commission, any G.S.T., sales tax, value added tax, or any other similar tax imposed against us by any federal, provincial, or municipal law, bylaw, or regulation (collectively "**Taxes**"), to the extent that such Taxes are imposed on us by reason of any service provided to us by Avison Young.

7. **Deposit.** We agree that if any Purchase Agreement provides for deposits to be paid to Avison Young ("**Deposit**"), the Deposit will be held by Avison Young in its trust account. We authorize Avison Young to deduct earned Commission and other amounts that may be or become owing by us to Avison Young from any such Deposit held when such Commission becomes payable. In the event of a sale not being completed as result of a default by the buyer, and the Deposit being forfeited by the buyer, we authorize Avison Young to deduct and pay to itself one-half of the Deposit, up to a sum equivalent to half of the Commission. The remaining balance of the Deposit will then be paid to us.

8. **Irrevocable Order and Direction to Pay.** We will cause our solicitors to pay to Avison Young any and all additional Commission and other amounts that may be or become owing by us to Avison Young from proceeds of sale of the Property upon the Closing Date, and we irrevocably assign such amounts to Avison Young. For that purpose we will execute and deliver to our solicitors an irrevocable order and direction to pay in favour of Avison Young.

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9. **Sales Following Expiration of Term.** We agree that in the event the Property is sold or deemed to be sold within sixty (60) days following the earlier of the expiration of the Term or the date of the termination of the Listing Agreement, and:

(a) the buyer was introduced to us by Avison Young; or

(b) the buyer purchased the Property as a result of negotiations or services provided by Avison Young prior to the termination or expiration of the Term,

then we agree to pay the Commission and any other amounts payable to Avison Young in accordance with the provisions of this Listing Agreement. Within seven (7) days of the expiration or termination of the Term, Avison Young will provide to us, a written list of any prospective buyers, who have been in direct contact with Avison Young with respect to the potential purchase of the Property or that Avison Young are actively pursuing.

10. **Interest.** We agree that any outstanding Commission and other amounts that may be or become owing by us to Avison Young will bear interest at a rate of one percent (1%) per month (12% per annum) calculated and payable monthly, if such amounts are more than thirty (30) days overdue.

11. **Legal Costs**. We agree to pay to you, and such amount will become part of the amounts owing, all costs, charges, and expenses (including without limitation all legal fees and disbursements as between a solicitor and his own client on a full indemnity basis) incurred by Avison Young as a result of:

(a) Any default by us in complying with any term or condition of the Listing Agreement; and

(b) Any steps or actions that Avison Young takes in order to enforce payment of the Commission and any other amounts payable under the Listing Agreement, or to protect its legal right under the Listing Agreement.

12. **Representations and Warranties.**

(a) We represent and warrant that, to the best of our knowledge and except as otherwise disclosed in writing to Avison Young, the following statements respecting the Property are true and accurate:

(i) we hold title free and clear of all encumbrances except as stated on the certificate of title to the Property;

(ii) we have disclosed to Avison Young all third party claims and interests in the Property;

(iii) defects that are hidden, not visible or discoverable through a reasonable inspection of the Property, and that may render the Property dangerous or potentially dangerous to the occupants have been disclosed to Avison Young; and

(iv) all information provided by us to Avison Young is complete and accurate.

BB MY

(b) We release, indemnify, and save Avison Young together with its officers, directors, employees, independent contractors, agents, and representatives harmless from and against claims, damages, actions, losses, costs, charges, liabilities, and expenses including, without limitation, legal fees on a solicitor and own client full indemnity basis, incurred as a result of any misrepresentation or false warranties that may be innocently provided by Avison Young to a prospective buyer based upon incorrect or misleading information received from us.

13. **Duties and Responsibilities of Seller.** For the duration of the Term, we will:

(a) give Avison Young convenient access at all reasonable times for the purpose of showing the Property;

(b) maintain the Property in a state of good and safe repair;

(c) permit Avison Young to market the Property in any way they see fit;

(d) insure the Property and its contents against loss or damage due to perils normally insured against for similar properties;

(e) communicate and co-operate with Avison Young in a timely manner;

(f) provide Avison Young with all information necessary for the listing and marketing of the Property;

(g) immediately advise Avison Young of any material change in the physical condition or status of the Property; and

(h) refer to Avison Young any and all offers for purchase and sale submitted to us from any source whatsoever, before acceptance of same by us.

14. **Confidentiality.** Unless otherwise advised in writing, any and all information received by Avison Young from us, or from any other party regarding us, in the course of the agency relationship contemplated will be deemed to be information disclosed in confidence to Avison Young notwithstanding that such information may have been received before the execution of this Listing Agreement.

15. **Termination on Default.** Either party may terminate the Listing Agreement (the "**Terminating Party**") as follows:

(a) In the event that a party makes a general assignment for the benefit of its creditors, files or presents a bankruptcy application, makes a proposal, or commits any act of bankruptcy, or if any action is taken for the winding up, liquidation, or the appointment of a liquidator, trustee in bankruptcy, custodian, curator, sequestrator, receiver, or any other officer with similar powers, or if a judgment or order will be entered by any court approving a plan or proposal for reorganization, arrangement, or compromise or in respect of any party, then the Terminating Party, may but will not be obligated, to terminate the Listing Agreement immediately upon giving written notice to the other party.

(b) In the event a party (the **"Defaulting Party"**) is in default of complying with any other term or condition of the Listing Agreement, the Terminating Party will notify the Defaulting Party in writing of its intent to terminate this Listing Agreement for default or non-performance by the Defaulting Party. Such notice will provide the specifics of the alleged default or non-performance by the Defaulting Party and the Defaulting Party will have ten (10) days from receipt of such notice to remedy or rectify such default or non-performance, or, if not remediable or rectifiable within ten (10) days, to take such steps to commence to remedy or rectify such default or non-performance as is reasonable in the circumstance (the **"Cure Period"**). If, in the Terminating Party's opinion, acting reasonably, such default or non-performance has not been remedied or rectified, the Terminating Party may, after expiry of the Cure Period, terminate this Listing Agreement upon providing ten (10) days written notice to the Defaulting Party.

(c) Notwithstanding Paragraphs 15 (a) or (b), in the event that a party makes a general assignment for the benefit of its creditors, files or presents a bankruptcy application, makes a proposal, or commits any act of bankruptcy, or if any action is taken for the winding up, liquidation, or the appointment of a liquidator, trustee in bankruptcy, custodian, curator, sequestrator, receiver, or any other officer with similar powers, or if a judgment or order is entered by any court approving a plan or proposal for reorganization, arrangement, or compromise or in respect of any party, then the Terminating Party, may but will not be obligated, to terminate the Listing Agreement immediately upon giving written notice to the other party.

16. **Transaction Brokerage**. We acknowledge that from time to time Avison Young may also be asked to represent a buyer or prospective buyer of the Property. In the event that Avison Young wishes to represent both us and the buyer, or prospective buyer, then Avison Young will:

(a) immediately advise us of its desire to undertake concurrent representation of us and the buyer or prospective buyer;

(b) give us an opportunity to seek independent advice concerning the joint representation; and

(c) obtain an agreement between us and the buyer outlining the nature of this representation.

In the event we are not prepared to enter into a transaction brokerage agreement, then Avison Young will continue to represent us only, and Avison Young will advise the buyer or prospective buyer accordingly.

17. **Notice.** Any notice required to be given may be given to us at:

Genco (Walden) Ltd.
C/O Pali Bedi
Email: pali.bedi@avisonyoung.com

and to Avison Young at:

Avison Young Real Estate Alberta Inc.
Attn: Walsh Mannas, Kevin Morgans, Ryan Swelin and/or Nathan Drury
Email(s): walsh.mannas@avisonyoung.com; kevin.morgans@avisonyoung.com; ryan.swelin@avisonyoung.com; and/or nathan.drury@avisonyoung.com

or such other address of which either party may notify the other from time to time in writing.

18. **Indemnification.** We agree to indemnify and save Avison Young together with its officers, directors, employees, independent contractors, agents, and representatives harmless from and against all claims, demands, actions, losses, damages, costs, charges, liabilities, and expenses including, without limitation, legal fees on a solicitor and own client full indemnity basis, incurred as a result of any default, non-performance, or breach of this Listing Agreement by us, including but not limited to, the non-payment or late payment of any Commission and other amounts that may be or become owing by us to Avison Young.

19. **Unenforceable Terms.** Any term, condition, or provision of this Listing Agreement that is or will be deemed to be void, prohibited, or unenforceable in any jurisdiction will, as to such jurisdiction, be severable and be ineffective to the extent of such avoidance, prohibition, or unenforceability without in any way invalidating the remaining terms, conditions, and provisions.

20. **Conflict of Laws.** This Listing Agreement will be construed and enforced in accordance with the applicable laws of the Province of Alberta and the applicable laws of Canada and the Parties attorn to the courts of the Province of Alberta.

21. **Enurement.** This Listing Agreement will enure to the benefit of and be binding upon the Parties together with their heirs, executors, administrators, successors, and permitted assigns.

22. **Headings.** The headings used in this Listing Agreement are for convenience of reference only and will not be deemed to be a part of this Listing Agreement and will not be referred to in connection with the construction and interpretation of this Listing Agreement.

23. **Severability.** The invalidity or unenforceability of any provision of this contract will not affect the validity or enforceability of any other provision contained in this Listing Agreement. If any provision of this Listing Agreement is illegal, invalid, or void under any applicable law, such provision should be considered severable, remaining provisions will not be impaired and the Listing Agreement will be interpreted as far as possible so as to give effect to its stated purpose.

24. **Time of the Essence.** Time is of the essence of this Listing Agreement and of every part of it.

25. **Counterparts.** This Listing Agreement may be executed in one or more counterparts, each of which will be considered an original but all of which together will constitute one and the same instrument. In addition, facsimile or electronic copies of executed counterparts will be conclusively regarded for all purposes as originally executed counterparts pending the delivery of the originals.

26. **Authority.** We confirm that we have the full power and authority to enter into this Listing Agreement and to sell the Property. We acknowledge having read this Listing Agreement and having received a true copy of it. We further acknowledge to you that we do not hold an authorization as a real estate broker issued by the Real Estate Council of Alberta.

DATED at the City of Calgary, in the Province of Alberta, this 21 day of December, 2018.

GENCO (WALDEN) LTD.

Per: ____________________

Print Name: PALI BEDI

Title: President

ACCEPTED AND AGREED in the City of Calgary, in the Province of Alberta, this 21st day of December, 2018.

AVISON YOUNG
REAL ESTATE ALBERTA INC.

____

for Todd Throndson BRUCE BYSOC
Managing Director PRINCIPAL

Schedule "A"

Municipal Address

1121-1101, 19605 Walden Boulevard SE, Calgary, Alberta
2127-2101, 19605 Walden Boulevard SE, Calgary, Alberta
3101-3110, 19605 Walden Boulevard SE, Calgary, Alberta

Legal Address

CONDOMINIUM PLAN 1711606
UNITS 1, 6, and 7
AND 1889 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

AVISON YOUNG
REAL ESTATE ALBERTA INC.
Eighth Avenue Place – West Tower
Suite 1200, 585 – 8 Avenue S.W.
Calgary, Alberta T2P 1G1
ATTENTION: Walsh Mannas, Kevin Morgans, Ryan Swelin and/or Nathan Drury

RE: Those lands and improvements located in Calgary, Alberta, municipally described as follows:

Parcel Address	Legal Description
608 – 7 Street SW, Calgary, Alberta 735 – 6 Avenue SW, Calgary, Alberta 739 – 6 Avenue SW, Calgary, Alberta	See Schedule "A"

(the "**Property**")

EXCLUSIVE COMMERCIAL LISTING AGREEMENT

In consideration of Avison Young Real Estate Alberta Inc. ("**Avison Young**"), agreeing to provide its services in accordance with the terms of this Exclusive Commercial Listing Agreement (the "**Listing Agreement**"), **Genco Holdings Ltd.** ("**we**", "**our**" or "**us**") irrevocably authorize and empower Avison Young to act as our exclusive agent to list for sale and to procure offers for the purchase and sale of the Property ("**Purchase Agreement**") on the following terms and conditions:

1. **Term.** Subject to termination in accordance with Paragraph 16 below, this Listing Agreement:

   (a) remains in full force and effect from the date of the execution of this Listing Agreement by both Parties until 5:00 o'clock p.m., Alberta time on the date that is one hundred eighty (180) days following the execution date of this Listing Agreement; and

   (b) automatically renews for consecutive terms of three (3) months until terminated by either Avison Young or us by way of written notice delivered not less than thirty (30) days prior to the end of the term or any renewal.

   ("**Term**" means the term of this Listing Agreement and any renewals.)

2. **List Price.** Avison Young will list the Property on an unpriced basis and will market the Property un-priced and solicit offers to purchase the Property based on pricing guidance achieved through consultation with us.

3. **Commission.** Should the Property be sold or deemed to be sold during the Term, or should a sale or deemed sale be made as a result of negotiations that originated during the Term, whether or not Avison Young takes part in those negotiations, we agree to unconditionally pay Avison Young a commission based on 3.0% of the gross purchase price, excluding G.S.T.

AB

NM

4. **Sale of Property.** The Property will be deemed to be sold, and the Commission fully earned by Avison Young, immediately upon the earlier of:

   (a) our entering into an unconditional binding Purchase Agreement or if we have entered into a binding Purchase Agreement that contains buyer's conditions, upon satisfaction or waiver of those buyer's conditions; or

   (b) upon any disposition of any interest in the Property, including without limitation, any disposition by way of transfer, lease, grant, or exercise of an option to purchase, grant, or exercise of a right of first refusal, or by an exchange of property, or any sale of shares or securities in any corporation that owns any interest in the Property.

5. **Payment of Commission.** We will unconditionally and without any set off or deduction, pay the Commission on the closing date provided for in any Purchase Agreement (the "**Closing Date**"), provided that all of the buyer's conditions have been satisfied or waived, whether or not closing of the purchase and sale of the Property has occurred. In the event the Property is sold or deemed to be sold during the Term other than by way of Purchase Agreement, the Property will be deemed to be sold for a price equal to the gross sale price payable by the buyer, and the Commission will be fully earned, due, and unconditionally payable to Avison Young immediately upon such disposition taking place.

6. **Taxes.** In addition to any other amounts payable, we agree to pay to Avison Young, at the time of payment of the Commission, any G.S.T., sales tax, value added tax, or any other similar tax imposed against us by any federal, provincial, or municipal law, bylaw, or regulation (collectively "**Taxes**"), to the extent that such Taxes are imposed on us by reason of any service provided to us by Avison Young.

7. **Deposit.** We agree that if any Purchase Agreement provides for deposits to be paid to Avison Young ("**Deposit**"), the Deposit will be held by Avison Young in its trust account. We authorize Avison Young to deduct earned Commission and other amounts that may be or become owing by us to Avison Young from any such Deposit held when such Commission becomes payable. In the event of a sale not being completed as result of a default by the buyer, and the Deposit being forfeited by the buyer, we authorize Avison Young to deduct and pay to itself one-half of the Deposit, up to a sum equivalent to half of the Commission. The remaining balance of the Deposit will then be paid to us.

8. **Irrevocable Order and Direction to Pay.** We will cause our solicitors to pay to Avison Young any and all additional Commission and other amounts that may be or become owing by us to Avison Young from proceeds of sale of the Property upon the Closing Date, and we irrevocably assign such amounts to Avison Young. For that purpose we will execute and deliver to our solicitors an irrevocable order and direction to pay in favour of Avison Young.

9. **Sales Following Expiration of Term.** We agree that in the event the Property is sold or deemed to be sold within sixty (60) days following the earlier of the expiration of the Term or the date of the termination of the Listing Agreement, and:

(a) the buyer was introduced to us by Avison Young; or

(b) the buyer purchased the Property as a result of negotiations or services provided by Avison Young prior to the termination or expiration of the Term,

then we agree to pay the Commission and any other amounts payable to Avison Young in accordance with the provisions of this Listing Agreement. Within seven (7) days of the expiration or termination of the Term, Avison Young will provide to us, a written list of any prospective buyers, who have been in direct contact with Avison Young with respect to the potential purchase of the Property or that Avison Young are actively pursuing.

10. **Interest.** We agree that any outstanding Commission and other amounts that may be or become owing by us to Avison Young will bear interest at a rate of one percent (1%) per month (12% per annum) calculated and payable monthly, if such amounts are more than thirty (30) days overdue.

11. **Legal Costs**. We agree to pay to you, and such amount will become part of the amounts owing, all costs, charges, and expenses (including without limitation all legal fees and disbursements as between a solicitor and his own client on a full indemnity basis) incurred by Avison Young as a result of:

(a) Any default by us in complying with any term or condition of the Listing Agreement; and

(b) Any steps or actions that Avison Young takes in order to enforce payment of the Commission and any other amounts payable under the Listing Agreement, or to protect its legal right under the Listing Agreement.

12. **Representations and Warranties.**

(a) We represent and warrant that, to the best of our knowledge and except as otherwise disclosed in writing to Avison Young, the following statements respecting the Property are true and accurate:

(i) we hold title free and clear of all encumbrances except as stated on the certificate of title to the Property;

(ii) we have disclosed to Avison Young all third party claims and interests in the Property;

(iii) defects that are hidden, not visible or discoverable through a reasonable inspection of the Property, and that may render the Property dangerous or potentially dangerous to the occupants have been disclosed to Avison Young; and

(iv) all information provided by us to Avison Young is complete and accurate.

(b) We release, indemnify, and save Avison Young together with its officers, directors, employees, independent contractors, agents, and representatives harmless from and against claims, damages, actions, losses, costs, charges, liabilities, and expenses including, without limitation, legal fees on a solicitor and own client full indemnity basis, incurred as a result of any misrepresentation or false warranties that may be innocently provided by Avison Young to a prospective buyer based upon incorrect or misleading information received from us.

13. **Duties and Responsibilities of Seller.** For the duration of the Term, we will:

(a) give Avison Young convenient access at all reasonable times for the purpose of showing the Property;

(b) maintain the Property in a state of good and safe repair;

(c) permit Avison Young to market the Property in any way they see fit;

(d) insure the Property and its contents against loss or damage due to perils normally insured against for similar properties;

(e) communicate and co-operate with Avison Young in a timely manner;

(f) provide Avison Young with all information necessary for the listing and marketing of the Property;

(g) immediately advise Avison Young of any material change in the physical condition or status of the Property; and

(h) refer to Avison Young any and all offers for purchase and sale submitted to us from any source whatsoever, before acceptance of same by us.

14. **Confidentiality.** Unless otherwise advised in writing, any and all information received by Avison Young from us, or from any other party regarding us, in the course of the agency relationship contemplated will be deemed to be information disclosed in confidence to Avison Young notwithstanding that such information may have been received before the execution of this Listing Agreement.

15. **Termination on Default.** Either party may terminate the Listing Agreement (the "**Terminating Party**") as follows:

(a) In the event that a party makes a general assignment for the benefit of its creditors, files or presents a bankruptcy application, makes a proposal, or commits any act of bankruptcy, or if any action is taken for the winding up, liquidation, or the appointment of a liquidator, trustee in bankruptcy, custodian, curator, sequestrator, receiver, or any other officer with similar powers, or if a judgment or order will be entered by any court approving a plan or proposal for reorganization, arrangement, or compromise or in respect of any party, then the Terminating Party, may but will not be obligated, to terminate the Listing Agreement immediately upon giving written notice to the other party.

(b) In the event a party (the **"Defaulting Party"**) is in default of complying with any other term or condition of the Listing Agreement, the Terminating Party will notify the Defaulting Party in writing of its intent to terminate this Listing Agreement for default or non-performance by the Defaulting Party. Such notice will provide the specifics of the alleged default or non-performance by the Defaulting Party and the Defaulting Party will have ten (10) days from receipt of such notice to remedy or rectify such default or non-performance, or, if not remediable or rectifiable within ten (10) days, to take such steps to commence to remedy or rectify such default or non-performance as is reasonable in the circumstance (the **"Cure Period"**). If, in the Terminating Party's opinion, acting reasonably, such default or non-performance has not been remedied or rectified, the Terminating Party may, after expiry of the Cure Period, terminate this Listing Agreement upon providing ten (10) days written notice to the Defaulting Party.

(c) Notwithstanding Paragraphs 15 (a) or (b), in the event that a party makes a general assignment for the benefit of its creditors, files or presents a bankruptcy application, makes a proposal, or commits any act of bankruptcy, or if any action is taken for the winding up, liquidation, or the appointment of a liquidator, trustee in bankruptcy, custodian, curator, sequestrator, receiver, or any other officer with similar powers, or if a judgment or order is entered by any court approving a plan or proposal for reorganization, arrangement, or compromise or in respect of any party, then the Terminating Party, may but will not be obligated, to terminate the Listing Agreement immediately upon giving written notice to the other party.

16. **Transaction Brokerage**. We acknowledge that from time to time Avison Young may also be asked to represent a buyer or prospective buyer of the Property. In the event that Avison Young wishes to represent both us and the buyer, or prospective buyer, then Avison Young will:

(a) immediately advise us of its desire to undertake concurrent representation of us and the buyer or prospective buyer;

(b) give us an opportunity to seek independent advice concerning the joint representation; and

(c) obtain an agreement between us and the buyer outlining the nature of this representation.

In the event we are not prepared to enter into a transaction brokerage agreement, then Avison Young will continue to represent us only, and Avison Young will advise the buyer or prospective buyer accordingly.

17. **Notice.** Any notice required to be given may be given to us at:

Genco Holdings Ltd.
C/O Pali Bedi
Email: pali.bedi@avisonyoung.com

and to Avison Young at:

Avison Young Real Estate Alberta Inc.
Attn: Walsh Mannas, Kevin Morgans, Ryan Swelin and/or Nathan Drury
Email(s): walsh.mannas@avisonyoung.com; kevin.morgans@avisonyoung.com; ryan.swelin@avisonyoung.com; and/or nathan.drury@avisonyoung.com

or such other address of which either party may notify the other from time to time in writing.

18. **Indemnification.** We agree to indemnify and save Avison Young together with its officers, directors, employees, independent contractors, agents, and representatives harmless from and against all claims, demands, actions, losses, damages, costs, charges, liabilities, and expenses including, without limitation, legal fees on a solicitor and own client full indemnity basis, incurred as a result of any default, non-performance, or breach of this Listing Agreement by us, including but not limited to, the non-payment or late payment of any Commission and other amounts that may be or become owing by us to Avison Young.

19. **Unenforceable Terms.** Any term, condition, or provision of this Listing Agreement that is or will be deemed to be void, prohibited, or unenforceable in any jurisdiction will, as to such jurisdiction, be severable and be ineffective to the extent of such avoidance, prohibition, or unenforceability without in any way invalidating the remaining terms, conditions, and provisions.

20. **Conflict of Laws.** This Listing Agreement will be construed and enforced in accordance with the applicable laws of the Province of Alberta and the applicable laws of Canada and the Parties attorn to the courts of the Province of Alberta.

21. **Enurement.** This Listing Agreement will enure to the benefit of and be binding upon the Parties together with their heirs, executors, administrators, successors, and permitted assigns.

22. **Headings.** The headings used in this Listing Agreement are for convenience of reference only and will not be deemed to be a part of this Listing Agreement and will not be referred to in connection with the construction and interpretation of this Listing Agreement.

23. **Severability.** The invalidity or unenforceability of any provision of this contract will not affect the validity or enforceability of any other provision contained in this Listing Agreement. If any provision of this Listing Agreement is illegal, invalid, or void under any applicable law, such provision should be considered severable, remaining provisions will not be impaired and the Listing Agreement will be interpreted as far as possible so as to give effect to its stated purpose.

24. **Time of the Essence.** Time is of the essence of this Listing Agreement and of every part of it.

25. **Counterparts.** This Listing Agreement may be executed in one or more counterparts, each of which will be considered an original but all of which together will constitute one and the same instrument. In addition, facsimile or electronic copies of executed counterparts will be conclusively regarded for all purposes as originally executed counterparts pending the delivery of the originals.

26. **Authority.** We confirm that we have the full power and authority to enter into this Listing Agreement and to sell the Property. We acknowledge having read this Listing Agreement and having received a true copy of it. We further acknowledge to you that we do not hold an authorization as a real estate broker issued by the Real Estate Council of Alberta.

DATED ~~at~~ the City of Calgary, in the Province of Alberta, this 21 day of December, ~~2018~~.

GENCO HOLDINGS LTD.

Per: ______________________

Print Name: PALI BEDI

Title: President

ACCEPTED AND AGREED in the City of Calgary, in the Province of Alberta, this 21st day of December, 2018.

AVISON YOUNG
REAL ESTATE ALBERTA INC.

____

FOR Todd Throndson
Managing Director

BRUCE BYNOS
PRINCIPAL

Schedule "A"

Municipal Address

608 – 7 Street SW, Calgary, Alberta
735 – 6 Avenue SW, Calgary, Alberta
739 – 6 Avenue SW, Calgary, Alberta

Legal Address

608 – 7 Street SW, Calgary, Alberta

CONDOMINIUM PLAN 9410576
UNIT 1
AND 1665 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

CONDOMINIUM PLAN 9410576
UNITS 2-6
AND 1667 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

735 – 6 Avenue SW & 739 – 6 Avenue SW, Calgary, Alberta

PLAN A1
BLOCK 33
THE NORTH HALVES OF LOTS 1 AND 2 AND ALL OF LOTS 3 AND 4

BB
M

This is Exhibit "C" referred to in the Affidavit of

Pali Bedi

sworn before me this 4th day of April, 2019.

____

A Commissioner for Oaths in and for the Province of Alberta

Simran K. Choongh
Student-at-Law

WALDEN LANDING & WALDEN SQUARE

MIXED-USE INVESTMENT OPPORTUNITY

NEWLY DEVELOPED MIXED-USE RETAIL & MEDICAL OFFICE PROPERTY LOCATED IN SOUTH CALGARY

19605 Walden Boulevard SE, Calgary, AB

- Newly constructed 29,015 sf mixed-use retail and medical office property located in the southeast Calgary neighbourhood of Walden
- The subject property consists of one single-tenant, main floor medical office property (Walden Square) and two multi-tenant, single storey retail buildings (Walden Landing)
- Walden Landing is 79% leased to a wide range of retail tenants including Solo Liquor, Tiare Salon, Jack's Classic Nails & Spa, 9Round Kickboxing Studio, Dollar Plus Store and numerous other locally owned retailers and service providers
- Walden Square's main floor medical office property is 100% leased to medical-tenant Peak Pulmonary Consulting

AVISON YOUNG
CALGARY CAPITAL MARKETS GROUP

CANADA BEST MANAGED COMPANIES
Platinum member

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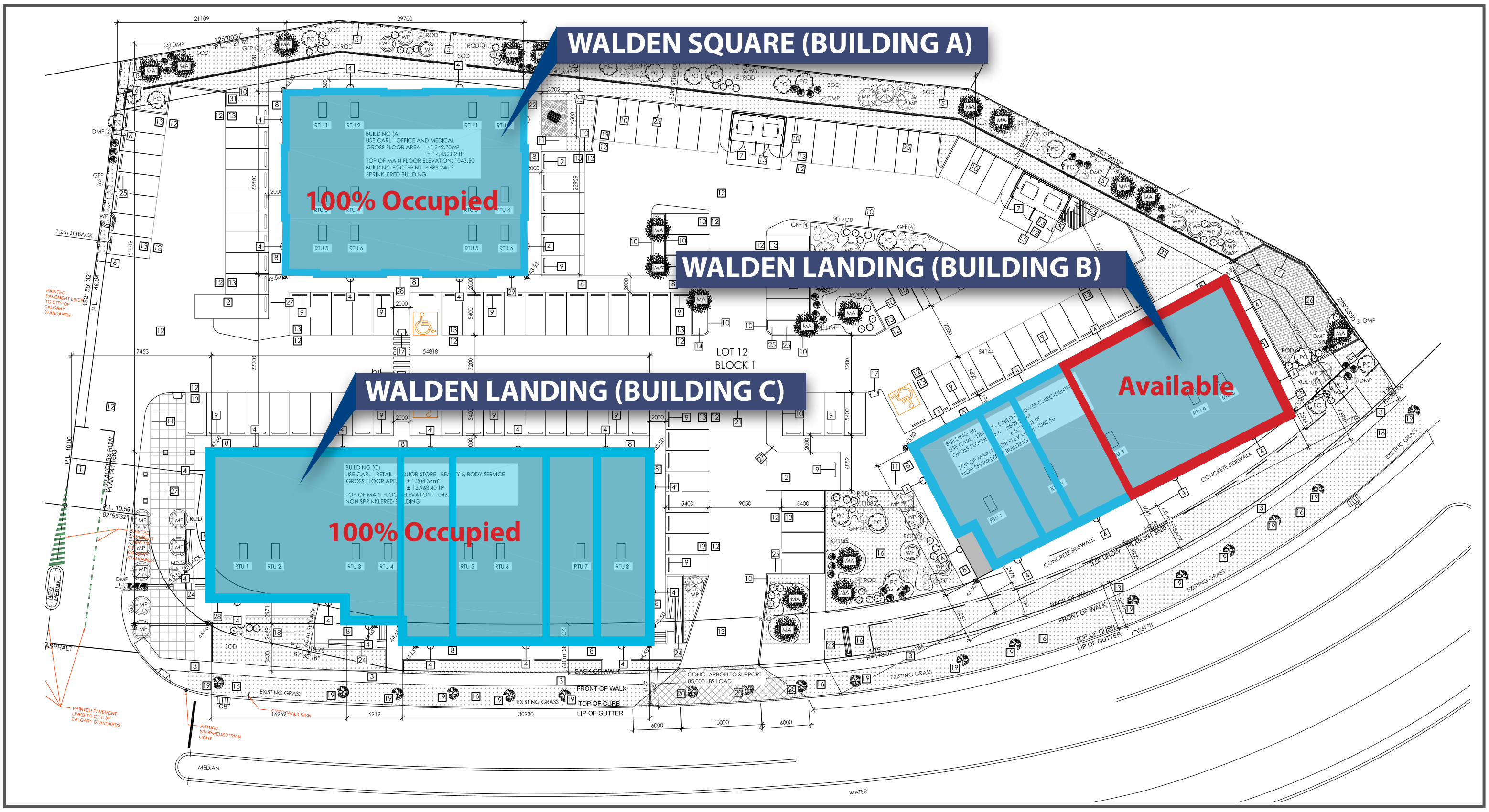
Kevin Morgans, CCIM, Principal
403.232.4318
kevin.morgans@avisonyoung.com

Nathan Drury, Associate
587.293.3372
nathan.drury@avisonyoung.com

LOCATION

Property Address	19605 Walden Boulevard SE, Calgary, AB
Total Leasable Area	29,015 sf
Site Size	2.49 acres
Land Use	IB - Industrial Business
Parking Stalls	124 stalls
Date of Construction	2016/2017
Legal Description	Condominium Plan 1711606 Units 1, 6 and 7 And 8212 Undivided One Ten Thousandth Shares In The Common Property Excepting Thereout All Mines and Minerals

PROPERTY PARTICULARS



Walden Square Tenant Schedule (Office - Building A)				
Tenant Name	**Unit**	**Building**	**Area (SF)**	**% of GLA**
Peak Pulmonary Consulting	Main Floor	A	7,250	100.00%
Total			**7,250**	**100.00%**

Walden Landing Tenant Schedule (Retail - Building B & C)				
Tenant Name	**Unit**	**Building**	**Area (SF)**	**% of GLA**
AVAILABLE	1101, 1105, 1109	B	4,606	21.16%
9 Rounds	1113	B	1,788	8.22%
Barber Shop	1117	B	647	2.97%
Dollar Plus Store	1121	B	1,708	7.85%
Tiare Salon & Spa	2101	C	1,606	7.38%
YSS by Solo	2105	C	1,599	7.35%
Kor Danceworks	2109, 2113	C	3,204	14.72%
Jack's Classic Nails & Spa	2117	C	1,626	7.47%
Solo Liquor	2121, 2127	C	4,981	22.89%
Total			**21,765**	**100.00%**

WALDEN SQUARE (BUILDING A)

WALDEN LANDING (BUILDING B)

WALDEN LANDING (BUILDING C)

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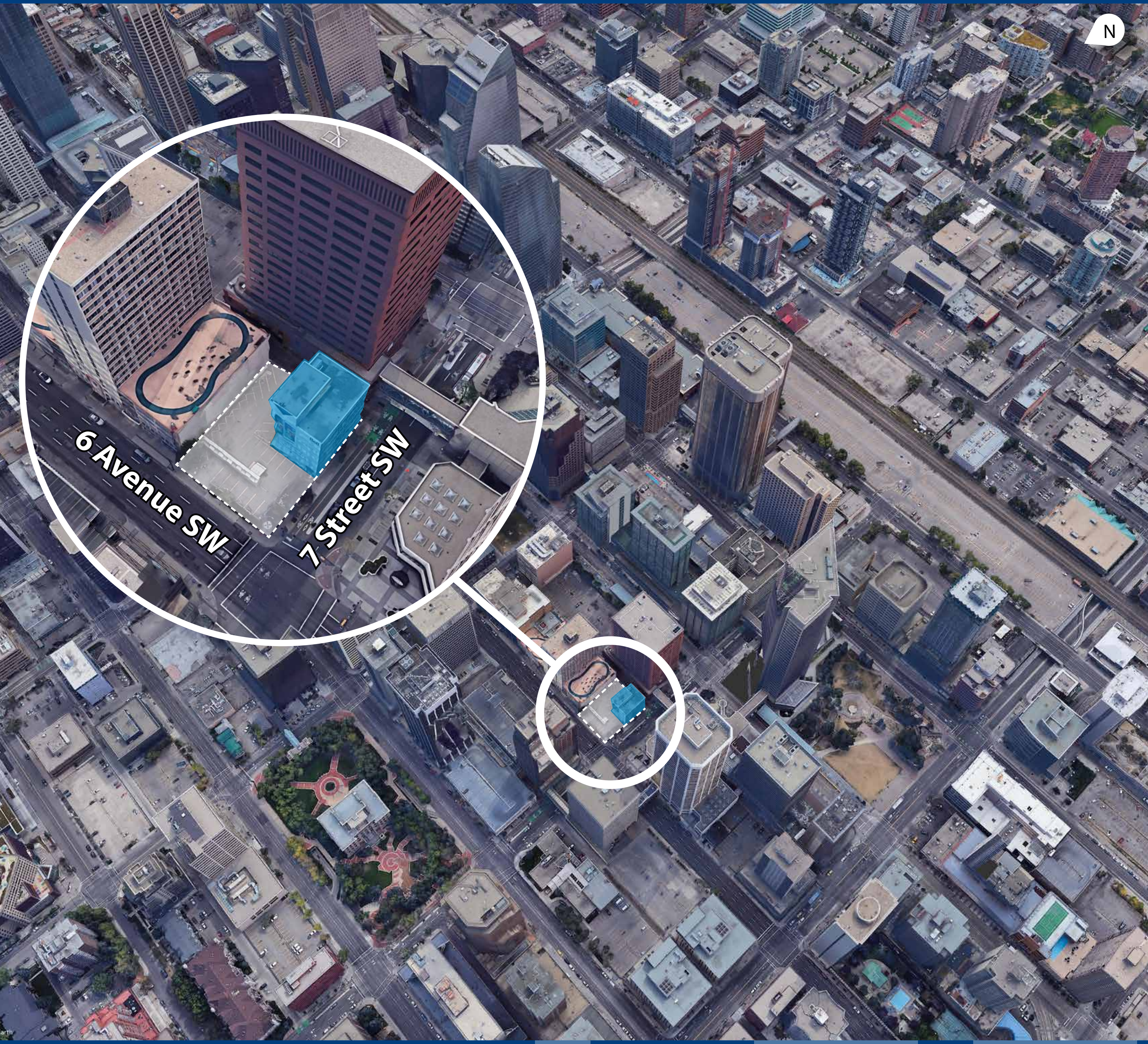
FOR SALE

13,021 SF DEVELOPMENT SITE LOCATED IN HIGH-PROFILE DOWNTOWN CALGARY LOCATION



608 - 7 Street SW, 735 & 739 - 6 Avenue SW, Calgary, AB

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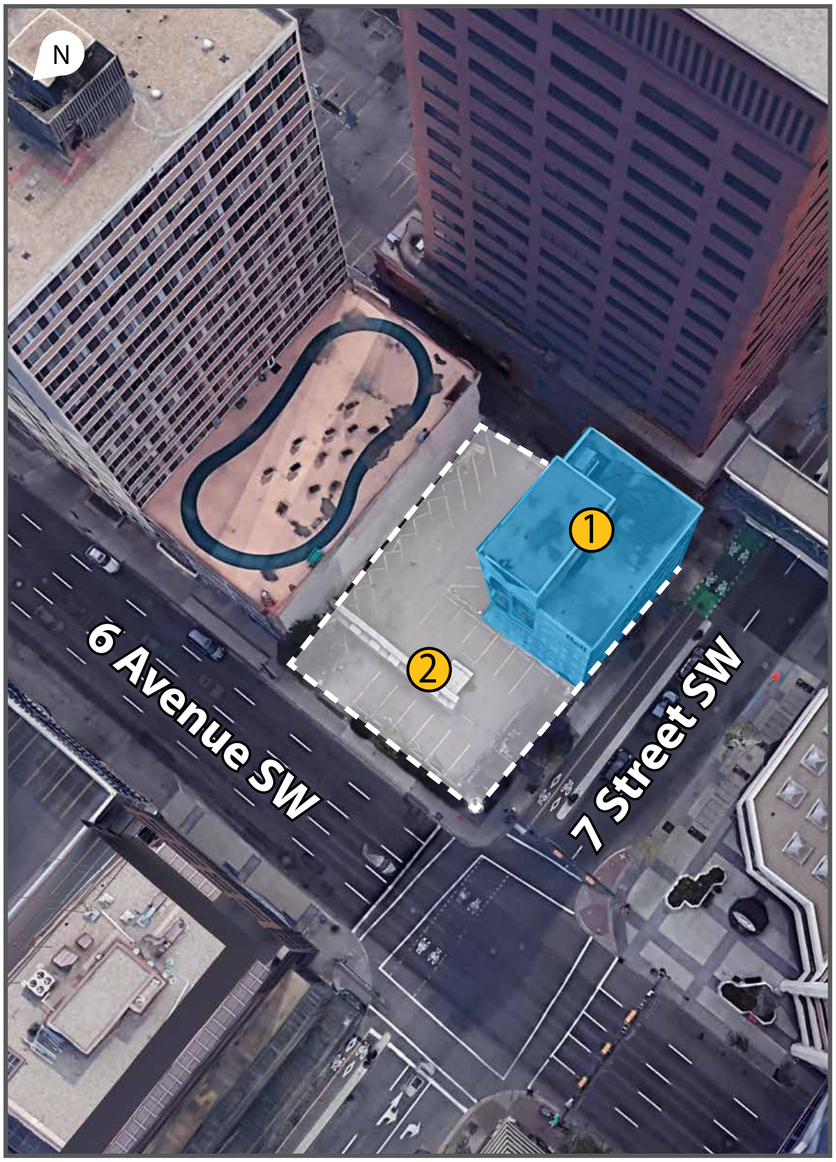
PROPERTY INFORMATION



The subject property is a rectangular parcel located on the southeast corner of the intersection at 6 Avenue and 7 Street SW. The parcel is improved with one six-storey Class A office development and one 0.22 acre parking lot.

① 608 - 7 Street SW - Building Information

Building Area	15,920 sf
Building Type	Multi-tenant office building
Storeys	6 storeys

② 735 & 739 - 6 Avenue SW - Site Information

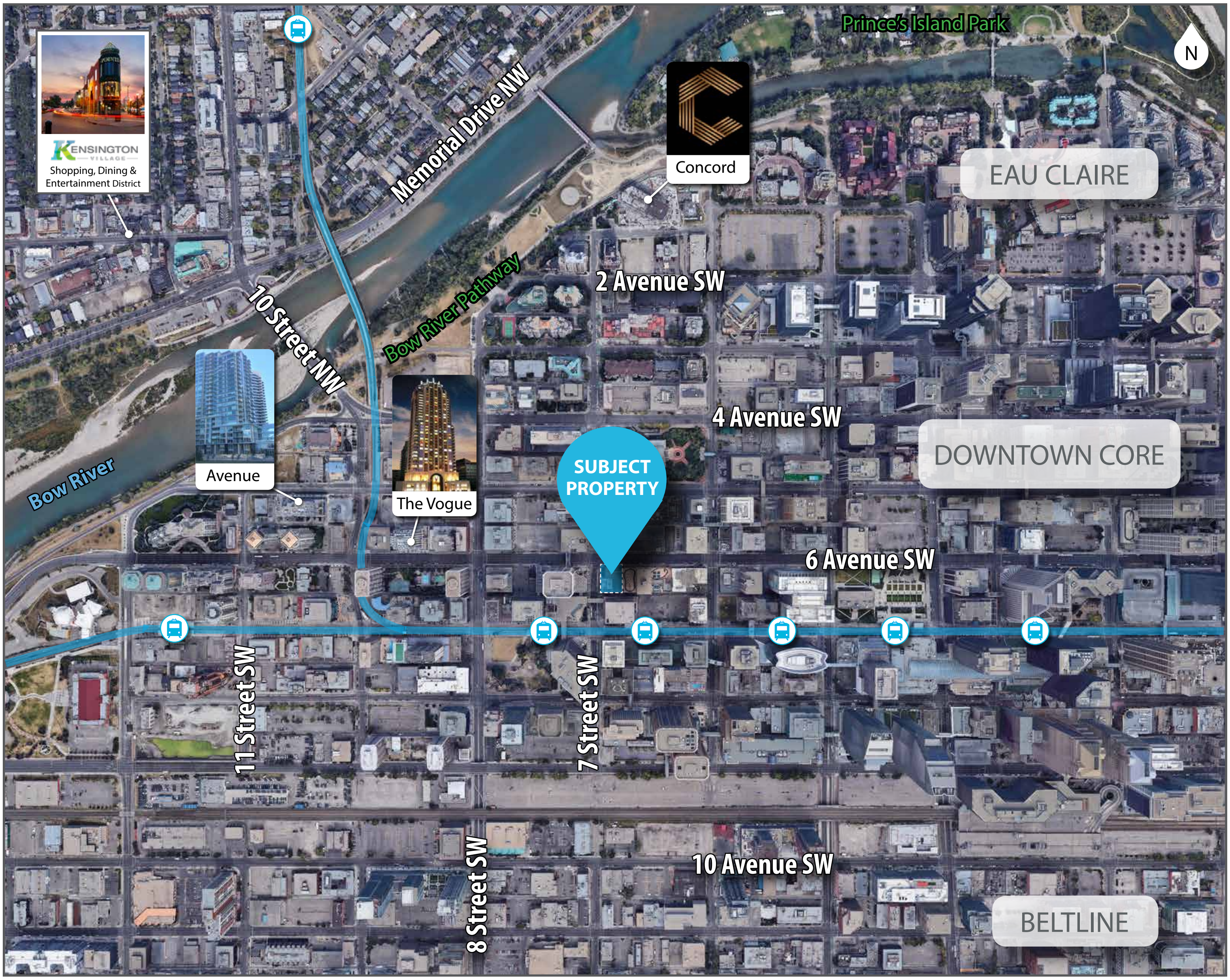
Site Area	9,583 sf
Land Use / Zoning	CR20-C20/R20
Density Potential	3.0 FAR (base) / 20.0 FAR (max)
Buildable Square Feet	27, 750 sf (base) / 191,664 sf (max.)

POPULATION
129,817

AVERAGE INCOME
$138,444

ASSET HIGHLIGHTS

- 13,021 sf development site exceptionally located in Downtown Calgary, along a high traffic east/west corridor
- Within close proximity to Calgary's Light Rail Transit (LRT) System, allowing for easy entry/exit into Downtown Calgary and quick access to the Kensington Retail and Entertainment Corridor
- The Plus 15 pedestrian walkway can be accessed one block north of the subject site, offering access to North America's largest climate controlled pedestrian walkway
- The subject property's lot size and zoning bonus of 20.0 FAR, make it a perfect candidate for an office or multi-residential re-development project



LOCATION SUMMARY

608 - 7 Street SW, 735 and 739 - 6 Avenue SW are located in Downtown Calgary. Positioned on the corner of 6 Avenue SW and 7 Street SW, one block south of the Plus 15 connection in 736 - 6 Avenue SW, the property is perfectly situated to take advantage of the many downtown retail, restaurant, and entertainment amenities located nearby. North of the property lies the Bow River Pathway, a frequently used recreational path. Even further northwest is the Kensington Retail and Entertainment Corridor, which is easily accessible using Calgary's Light Rail Transit Line.

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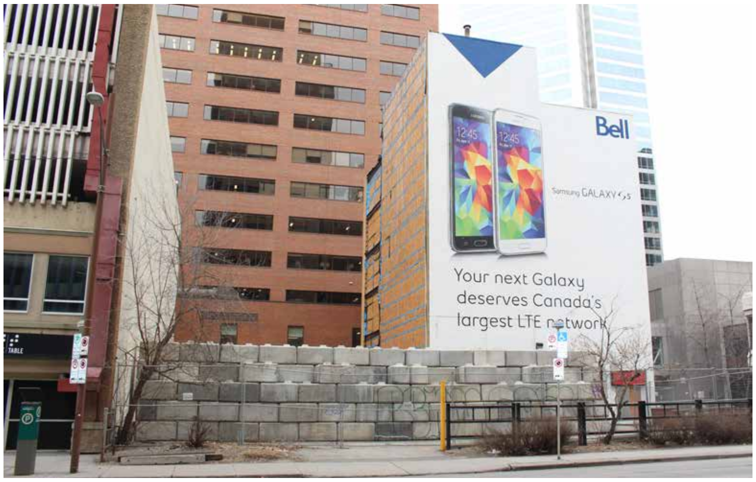
OFFERING INTEREST

Avison Young has been retained by Genco Holdings Ltd. on an exclusive basis to arrange for the offering and sale of a 100% freehold interest in 608 - 7 Street SW, 735 & 739 - 6 Avenue SW. The subject property is being offered for sale on an unpriced basis. Please contact the listing agents below for information on pricing guidance.

Short Legal Description:	Condominium Plan 9410576 Unit 1 And 1665 Undivided One Ten Thousandth Shares In the Common Property Excepting thereout all mines and minerals Condominium Plan 9410576 Units 2-6 And 1667 Undivided One Ten Thousandth Shares In the Common Property Excepting thereout all mines and minerals Plan A1 Block 33 The North Halves Of Lots 1 And 2 And All of Lots 3 and 4
Vendor:	Genco Holdings Ltd.
Assessment (2019):	$4,648,000
Land Use Bylaw:	CR20-C20/R20 Commercial Residential District

Detailed information has been assembled by Avison Young and is available to prospective purchasers. Access to a Confidential Information Memorandum and data room containing the information will be provided upon receipt of an executed Confidentiality Agreement and is provided to prospective entities/interested parties to assist in evaluating the offering.



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