

$$123 - \{ 45 - (6 + 54 \div 3) \div 2 \} + 11$$

$$\begin{aligned} &123 - \{ 45 - (6 + 54 \div 3) \div 2 \} + 11 \\ &= 123 - \{ 45 - (6 + 18) \div 2 \} + 11 \\ &= 123 - (45 - 24 \div 2) + 11 \\ &= 123 - (45 - 12) + 11 \\ &= 123 - 33 + 11 \\ &= 101 \end{aligned}$$