

COURT FILE NUMBER        Q.B.G. 399 of 2020

COURT OF QUEEN'S BENCH FOR SASKATCHEWAN  
IN BANKRUPTCY AND INSOLVENCY

JUDICIAL CENTRE         SASKATOON

PLAINTIFF                 CANADIAN MORTGAGE SERVICING CORPORATION

DEFENDANT                101118672 SASKATCHEWAN LTD. (formerly Korf Properties  
Ltd.)

IN THE MATTER OF THE RECEIVERSHIP OF 101118672 SASKATCHEWAN LTD.  
(formerly Korf Properties Ltd.)

**ORDER (MARKETING PROCESS, DISTRIBUTION AND APPROVAL)**

Before the Honourable Madam Justice A.R. Rothery in chambers the 6th day of July, 2021.

On the application of MNP Ltd. in its capacity as the Court-appointed receiver and manager (the "**Receiver**") of the assets, undertakings and properties of 101118672 Saskatchewan Ltd. (formerly Korf Properties Ltd.) (the "**Debtor**") pursuant to the Order of this court made March 17, 2020 (the "**Receivership Order**"); and upon hearing from counsel for the Receiver and upon reading the Notice of Application dated June 29, 2021 (the "**Notice of Application**"), the Fourth Report of the Receiver dated June 29, 2021 (the "**Fourth Report**"), the Brief of Law of the Receiver and the proposed Draft Orders, all filed and the pleadings and proceedings having taken herein:

THE COURT ORDERS:

**SERVICE**

1.       Service of the Notice of Application on behalf of the Receiver and the materials filed in support thereof (collectively, the "**Application Materials**") shall be and is hereby deemed to be good and valid and, further, shall be and is hereby abridged, such that service of such Application Materials is deemed to be timely and sufficient.

## **APPROVAL OF DISTRIBUTIONS**

2. The Receiver is authorized to maintain a holdback of \$50,000.00 (the "**Holdback**") on account of further fees and disbursements of the Receiver and its legal counsel from the funds received from the sale transactions as set out in the Fourth Report and as approved by this court (the "**Sales**") and from funds which the Receiver has come into possession in the course of its administration of the Debtor's estate.

3. In addition, the Receiver is authorized and directed to deal with the funds in its possession as follows:

- (a) First, in respect of the Sales, upon the closing of each transaction for which property tax arrears are owed to the City of Estevan (the "**City**") for the subject real property so sold, to pay such amounts of property tax arrears which are owing to the City as of the date of the closing of each such transaction; and
- (b) Second, all remaining amounts over and above the Holdback, shall be paid to the secured creditor, Canadian Mortgage Servicing Corporation, within a reasonable time at the discretion of the Receiver.

## **APPROVAL OF THE REPORT AND ACTIVITIES OF THE RECEIVER**

4. The Fourth Report of the Receiver dated June 29, 2021, the sale process described therein, and the Receiver's activities, actions, conduct, fees, disbursements, and proposed courses of action, as outlined therein, shall be and are hereby approved.

5. The Receiver's Interim Statement of Receipts and Disbursements from February 27, 2021 to June 28, 2021, as set out in the Fourth Report, shall be and is hereby approved.

## **MISCELLANEOUS MATTERS**

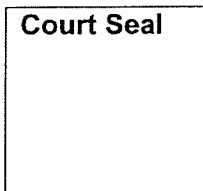
6. The Receiver, the Purchaser (or its nominee) and any other interested party, shall be at liberty to apply for further advice, assistance and directions as may be necessary in order to give full force and effect to the terms of this Order and to assist and aid the parties in closing the Transaction, including, without limitation, an application to the court to deal with interests

which are registered against title to the Real Property after the time of the granting of this Order.

7. This court hereby requests the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States 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 orders as to provide such assistance to the Receiver, as an officer of this 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.

8. Service of this Order on any party not attending this application is hereby dispensed with. Parties attending this application shall be served in accordance with the Electronic Case Information and Service Protocol adopted in the Receivership Order.

**ISSUED** at Saskatoon, Saskatchewan, this 7<sup>th</sup> day of July, 2021.



*[Handwritten Signature]*  
Local Registrar

**CONTACT INFORMATION AND ADDRESS FOR SERVICE**

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