

C23461

COURT FILE NUMBER 2101-10276  
COURT COURT OF QUEEN'S BENCH OF ALBERTA  
JUDICIAL CENTRE CALGARY  
PLAINTIFF ROYNAT INC.  
DEFENDANTS 2127712 ALBERTA LTD., GORDON ROGER  
SPALDING and STEEVE TOUPIN  
APPLICANT MNP LTD. in its capacity as the Court-  
appointed Receiver and Manager of  
2127712 ALBERTA LTD.



COM  
March 2 2022  
Justice Horner

Entered

DOCUMENT **APPLICATION**  
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT Caron & Partners LLP  
Fifth Avenue Place – West Tower  
2120, 237 – 4 Avenue S.W.  
Calgary, AB T2P 4K3  
Phone: 403-770-4023  
Fax: 403-237-0111  
Attention: Dean A. Hutchison  
Solicitors for MNP Ltd.

**NOTICE TO RESPONDENT(S):**

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

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

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

Date: Wednesday, March 2, 2022  
Time: 10:00 a.m.  
Where: Court of Queen's Bench of Alberta, Calgary Courts Centre,  
601 – 5 Street SW, Calgary, Alberta  
Before Whom: The Honourable Madam Justice K.M. Horner, In Chambers  
(Booked on the Commercial List) – Via WebEx

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. An abridgement, if necessary, of the time for service of this Application and materials in support thereof, and an Order declaring service of same to be good and sufficient.

2. An Order substantially in the form attached hereto as **Schedule “A”**:

- (a) approving the sale of lands of 2127712 Alberta Ltd. (“**212 AB Ltd.**”) legally described as:

THAT PORTION OF THE SOUTH EAST QUARTER OF SECTION 2  
IN TOWNSHIP 26  
RANGE 4  
WEST OF THE 5 MERIDIAN  
WHICH LIES SOUTH OF THE SOUTHERN LIMIT OF  
THE RIGHT OF WAY OF THE CANADIAN PACIFIC RAILWAY  
AS SHOWN ON PLAN R.Y. 10 AND EAST OF A LINE RUNNING  
AT RIGHT ANGLES TO THE SOUTHERN LIMIT OF SAID  
QUARTER  
SECTION FROM A POINT THEREIN DISTANT EASTERLY  
THEREON  
1732 FEET FROM THE SOUTH WEST CORNER THEREOF,  
CONTAINING 2.02 HECTARES (5 ACRES) MORE OR LESS  
AND LYING NORTH OF THE BOW RIVER  
EXCEPTING THEREOUT ALL MINES AND MINERALS  
AND THE RIGHT TO WORK THE SAME

and municipally described as 160 Griffin Ranch Road, Cochrane, Alberta (the “**Lands**”), together with all buildings, fixtures and improvements situate thereon (the “**Improvements**”), and all assets and business of the self-storage business operated on the Lands known as Riverside Storage described in Schedule “B” (collectively, the “**Business Assets**”) to the Offer to Purchase dated November 9, 2021 made by Bluebird Core Associates Ltd. (the “**Proposed Purchaser**”) to MNP Ltd. in its capacity as the Court-appointed receiver (the “**Receiver**”) of 212 AB Ltd. and accepted by the Receiver on November 9, 2021, as amended (the “**Purchase Agreement**”);

- (b) authorizing and directing the Receiver to take all steps reasonably required to carry out the terms of the Purchase Agreement; and
- (c) vesting title to the Lands, Improvements and Business Assets to the Proposed Purchaser, or its designated nominee, free and clear of all encumbrances save for the Permitted Encumbrances (as such term is defined in the Purchase Agreement) upon the fulfillment or waiver of the respective conditions, and

closing of the transaction contemplated, in accordance with the terms of the Purchase Agreement.

3. An Order substantially in the form attached hereto as **Schedule “B”**, approving the actions of the Receiver to date as set out in the First Report of the Receiver dated February 22, 2022 (the “**Receiver's First Report**”) and the Confidential Supplement to the Receiver's First Report dated February 22, 2022 (the “**Confidential Supplement**”).
4. An Order substantially in the form attached hereto as **Schedule “C”** sealing the Confidential Supplement until thirty (30) days, or such other period of time as this Honourable Court shall deem appropriate, after the transaction contemplated by the Purchase Agreement has closed.
5. An Order granting leave to the Receiver to apply to this Honourable Court for advice and directions as may be necessary to carry out the terms of any Orders granted at the within application.
6. An Order granting such other and further relief as the circumstances may require and as this Honourable Court shall deem appropriate.

**Grounds for Making the Application:**

**A. Sale of Lands, Improvements and Business Assets**

- (a) On August 20, 2021, MNP Ltd. was appointed as the receiver and manager over all of the current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate, including all proceeds thereof (collectively, the “**Property**”) of 212 AB Ltd. by a Receivership Order granted by the Honourable Madam Justice B.E.C. Romaine of the Alberta Court of Queen’s Bench in these proceedings (the “**Receivership Order**”).
- (b) 212 AB Ltd. was in the business of owning and operating a self-storage business known as Riverside Storage located on the Lands, which are situated in the Town of Cochrane, in the Province of Alberta. The Property of 212 AB Ltd. consists of 157 self storage units configured throughout 6 building storage facilities located on the

Lands, plus 34 recreational vehicle parking lots, 8 boat storage lots and a residential building located on the Lands which serves as an onsite office building.

- (c) 212 AB Ltd. also rented office space and storage facilities to North American Steel Erectors Inc. (“NASE”). NASE was adjudged bankrupt by a Bankruptcy Order granted by the Honourable Mr. Justice C.M. Jones of the Court of Queen’s Bench of Alberta in Court File No.: BK01-095206 on July 29, 2021 (the “**Bankruptcy Order**”) and ceased operations effective that date. MNP Ltd. was appointed as the trustee of the estate of the bankrupt, NASE, under the Bankruptcy Order.
- (d) The Receivership Order provides, *inter alia*, that the Receiver is empowered and authorized to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof, and negotiating such terms and conditions of sale as the Receiver, in its discretion, may deem appropriate.
- (e) The Receivership Order further provides, *inter alia*, that the Receiver is empowered and authorized to sell convey, transfer, lease or assign the Property, or any parts thereof, out of the ordinary course of business, with approval of the Court in respect to any transaction exceeding \$250,000.00.
- (f) On or about September 17, 2021, the Receiver initiated a marketing and sale process (the “**Sales Process**”) concerning the Property whereby it issued an information summary document (the “**Information Summary**”) regarding the Lands, Improvements and Business Assets (collectively, the “**Assets**”) to twenty-eight (28) different real estate brokers via e-mail, as well as to three (3) different parties who had previously expressed an interest in the Assets to the Receiver. The Receiver also posted the Information Summary on its website and advertised about the Sale Process in both the on-line and print version of the Calgary Herald on September 21, 2021 and September 28, 2021 (collectively, the “**Calgary Herald Advertisements**”).
- (g) The Information Summary and the Calgary Herald Advertisements set out the timelines for the Sale Process, which were:

Issuance of Information Summary and Non-Disclosure Agreement (“NDA”)	September 17, 2021
Issuance of Confidential Memorandum and Virtual Data Room Access	September 17, 2021
Due Diligence Period for Potential Bidders	Sept. 17 to Oct. 22, 2021
Deadline for Receipt of Offers	October 22, 2021
Selection of Accepted Offer	October 29, 2021

- (h) Through the Sale Process, thirty-five (35) interested parties executed an NDA and were provided access to the virtual data room. Of those interested parties who executed an NDA with the Receiver, six (6) viewed the Lands.
- (i) Three (3) interested parties submitted an offer to purchase to the Receiver by the October 22, 2021 deadline (collectively, the “**Offers**”). Following the receipt of the respective Offers, the Receiver provided the three (3) offerors with an opportunity to submit revised offers by November 1, 2021. Each of the three (3) offerors submitted revised offers by the November 1, 2021 deadline (collectively, the “**Amended Offers**”).
- (j) Following a review of the Amended Offers, the Receiver entered into negotiations with the Proposed Purchaser as the offeror of the Amended Offer that the Receiver viewed as superior, on the terms of the Purchase Agreement that were agreed upon on November 9, 2021.
- (k) The Purchase Agreement was conditional upon the Proposed Purchaser confirming in writing that it is satisfied with its investigations of the Lands, including, without limitation: economic feasibility reports and environmental assessment reports (the “**Purchaser's Conditions**”). The Purchase Agreement initially provided that the Purchaser’s Conditions would be satisfied or waived by the Proposed Purchaser within thirty (30) days of the date of the Receiver’s acceptance of the Purchase Agreement (the “**Purchaser’s Condition Deadline**”).

- (l) The Purchase Agreement was amended by way of Amendment and Extension Agreement dated December 9, 2021 whereby the Purchaser's Condition Deadline was extended to sixty (60) days of the date of the Receiver's acceptance of the Purchase Agreement.
- (m) The Purchase Agreement was further amended by way of a Second Amendment and Extension Agreement dated January 7, 2022 whereby the Purchaser's Condition Deadline was further extended to ninety (90) days from the date of the Receiver's acceptance of the Purchase Agreement, being February 7, 2022.
- (n) The Purchase Agreement was still further amended by way of a Third Amendment and Extension Agreement dated February 9, 2022 whereby the Purchaser's Condition Deadline was further extended to February 16, 2022.
- (o) On February 16, 2022, by way of a Waiver and Fourth Amending Agreement, the Receiver was provided with written confirmation from the Proposed Purchaser that it had waived the Purchaser's Conditions in their entirety.
- (p) The Receiver is of the view that the Assets have been broadly exposed for sale to the market for a substantial period, that the transaction contemplated by the Purchase Agreement, as amended, represents the highest net realization value to stakeholders concerning the Assets which are available in the circumstances, and allows for the continuation of self-storage business operations.
- (q) Roynat Inc., the senior secured creditor of 212 AB Ltd., is supportive of the transaction contemplated by the Purchase Agreement, as amended.

**B. Sealing of the Confidential Appendix**

- (r) The Confidential Supplement contains confidential information with respect to the Assets, including the appraised value of the Assets, the purchase price under the Offers and Amended Offers made to purchase the Assets, and the purchase price under the subject Purchase Agreement, as amended.

- (s) There will be a negative impact and prejudice to stakeholders in the event such confidential information was disclosed to the public and the transaction contemplated by the Purchase Agreement, as amended, were to not close and the sales process regarding the sale of the Assets was resumed.

**C. Approval of Activities of the Receiver To Date**

- (t) All of the actions of the Receiver in the course of the administration of the receivership of 212 AB Ltd. to date are reasonable and appropriate in the circumstances.
- (u) Such further and other grounds as counsel may advise and this Honourable Court may permit.

**Material or Evidence To Be Relied Upon:**

- (a) This notice of Application, filed;
- (b) The Receiver's First Report dated February 22, 2022, filed;
- (c) The Confidential Supplement to the Receiver's First Report dated February 22, 2022;
- (d) The Receivership Order granted by the Honourable Madam Justice B.E.C Romaine on August 20, 2021, filed;
- (e) All pleadings, Affidavits and other materials filed in this action;
- (f) The inherent jurisdiction of this Honourable Court to control its own process; and
- (g) Such further and other material as counsel may advise and this Honourable Court may permit.

**Applicable Rules:**

- (a) Rules 6.47(d), (e) and (f), 11.27 and 13.5 of the *Alberta Rules of Court*.

**Applicable Acts and Regulations:**

- (a) The *Bankruptcy and Insolvency Act*, R.S.C. 1985 c. B-3, as amended;
- (b) The *Judicature Act*, R.S.A. 2000 c. J-2, as amended;
- (c) The *Personal Property Security Act*, R.S.A. 2000 c. P-7, as amended; and
- (d) The *Land Titles Act*, R.S.A. 2000 c. L-4, as amended.

**How the Application is Proposed to be Heard or Considered:**

- (a) Via WebEx before the Honourable Madam Justice K.M. Horner, in Chambers.

**WARNING TO THE RESPONDENT:**

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 rely on an affidavit or other evidence when the application is heard or considered, you must reply by giving reasonable notice of the material to the applicant.



## SCHEDULE "A"

COURT FILE NUMBER	2101-10276
COURT	COURT OF QUEEN'S BENCH OF ALBERTA
JUDICIAL CENTRE	CALGARY
PLAINTIFF	ROYNAT INC.
DEFENDANTS	2127712 ALBERTA LTD., GORDON ROGER SPALDING and STEEVE TOUPIN
APPLICANT	MNP LTD. in its capacity as the Court-appointed Receiver and Manager of 2127712 ALBERTA LTD..
DOCUMENT	<b>SALE APPROVAL AND VESTING ORDER (Sale by Receiver)</b>
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	Caron & Partners LLP Fifth Avenue Place – West Tower 2120, 237 – 4 Avenue S.W. Calgary, AB T2P 4K3 Phone: 403-770-4023 Fax: 403-237-0111 Attention: Dean A. Hutchison Solicitors for MNP Ltd.

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**DATE ON WHICH ORDER WAS PRONOUNCED: WEDNESDAY, MARCH 2, 2022**

**LOCATION OF HEARING OR TRIAL: CALGARY, ALBERTA**

**NAME OF JUDGE WHO MADE THIS ORDER: THE HONOURABLE MADAM JUSTICE  
K.M. HORNER**

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**UPON THE APPLICATION** of MNP LTD. in its capacity as the Court-appointed receiver and manager (the **"Receiver"**) of all of the current and future assets, undertakings, and properties of every nature and kind whatsoever, and wherever situate, including all proceeds thereof, of 2127712 Alberta Ltd. (**"212 AB Ltd."** or the **"Debtor"**), for an Order approving the sale transaction (the **"Transaction"**) contemplated by an Offer to Purchase made by Bluebird Core Associates Ltd. (the **"Purchaser"**) to the Receiver dated November 9, 2021 and accepted by the Receiver November 9, 2021, as amended by a Amendment and Extension Agreement dated December 9, 2021, a Second Amendment and Extension Agreement dated January 7, 2022, a Third Amendment and Extension Agreement dated February 9, 2022, and a Waiver and Fourth Amending Agreement dated February 16, 2022 (collectively, the **"Purchase Agreement"**) and appended to the Confidential Supplemental to the Receiver's First Report dated

February 22, 2022 (the “**Confidential Supplement**”) as Appendices 5 to 9, and vesting in the Purchaser (or its nominee), 212 AB Ltd.’s right, title and interest in and to certain lands, together with all of the 212 AB Ltd.’s rights, title and interest in the buildings, fixtures and improvements located on such lands (collectively, the “**Improvements**”), which lands are defined below as the Lands, and all of 212 AB Ltd.’s assets and business of the self-storage business known as Riverside Storage described in Schedule “B” to the Purchase Agreement (the “**Business Assets**”), filed February 22, 2022 (the “**Application**”);

**AND UPON HAVING READ** the Application, the Receivership Order granted by the Honourable Madam Justice B.E.C. Romaine on August 20, 2021 (the “**Receivership Order**”), filed, the Receiver's First Report dated February 22, 2022 (the “**Receiver's First Report**”), filed, the Confidential Supplement and the Affidavit of Service of Lorraine Chanasyk sworn \_\_\_\_\_, 2022; **AND UPON IT** appearing that all interested and affected parties have been served with notice of the Application; **AND UPON HEARING** the submissions of counsel for the Receiver, counsel for Roynat Inc., and all other interested parties present;

**IT IS HEREBY ORDERED AND DECLARED THAT:**

**SERVICE**

1. Service of notice of the 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 the Application, and time for service of the Application is abridged to that actually given.

**APPROVAL OF THE TRANSACTION**

2. The Transaction is hereby approved, and the execution of the Purchase 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 the completion of the Transaction or for the conveyance of the lands legally described as:

THAT PORTION OF THE SOUTH EAST QUARTER OF SECTION 2  
IN TOWNSHIP 26  
RANGE 4  
WEST OF THE 5 MERIDIAN  
WHICH LIES SOUTH OF THE SOUTHERN LIMIT OF  
THE RIGHT OF WAY OF THE CANADIAN PACIFIC RAILWAY  
AS SHOWN ON PLAN R.Y. 10 AND EAST OF A LINE RUNNING  
AT RIGHT ANGLES TO THE SOUTHERN LIMIT OF SAID QUARTER

SECTION FROM A POINT THEREIN DISTANT EASTERLY THEREON  
1732 FEET FROM THE SOUTH WEST CORNER THEREOF,  
CONTAINING 2.02 HECTARES (5 ACRES) MORE OR LESS  
AND LYING NORTH OF THE BOW RIVER  
EXCEPTING THEREOUT ALL MINES AND MINERALS  
AND THE RIGHT TO WORK THE SAME

(the “**Lands**”), all of the Debtor’s rights, title and interest in and to the Lands, together with all of the Debtor’s rights, title and interest in the Improvements and the Business Assets (collectively, the “**Purchased Assets**”), to the Purchaser (or its nominee).

### VESTING OF PROPERTY

3. Upon the 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 Certificate**”), all of the Debtor’s rights, title and interest in and to the Purchased Assets shall vest absolutely in the name of the Purchaser (or its nominee), free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, caveats, pledges, mortgages, liens, trusts or deemed trusts (whether contractual, statutory, or otherwise), reservations of ownership, royalties, options, rights of pre-emption, privileges, interests, assignments, actions, judgements, executions, levies, charges, or other financial or monetary 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, the “**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 *Builder’s Lien Act* (Alberta); and
- (d) any charges, mortgages, security interests or claims under the *Land Titles Act* (Alberta), or real property registry system;

(all of which are collectively referred to as, the “**Encumbrances**”, which term shall not include the Permitted Encumbrances as defined and set out in **Schedule “B”** hereto (the “**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. The Transaction is hereby approved and ratified and it is hereby declared that the Transaction is commercially reasonable.
5. Upon the delivery of the Receiver's Certificate, and upon the 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 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 of Alberta (the "**Land Titles Registrar**") is hereby authorized, requested and directed to proceed in accordance with the directions set out in **Schedule "B"** hereto. Upon the Land Titles Registrar completing the steps identified in this Order, the Registrar shall forthwith make available to the Purchaser's counsel a certified copy of the new Certificate of Title concerning the Lands in accordance with the direction set out in **Schedule "B"** hereto; and
  - (b) 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.
6. 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 Purchase Agreement. Presentment of this Order and the Receiver's 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.

7. 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 Purchase Agreement,
8. Upon delivery of the Receiver's 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*, R.S.A. 2000, c. L-4 and notwithstanding that the appeal period in respect of this Order has not elapsed, which appeal period is expressly waived. 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 and not in its personal capacity.
9. For the purposes of determining the nature and priority of Claims, the net proceeds from the 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, and from and after the delivery of the Receiver's Certificate, all Claims and Encumbrances (but excluding Permitted Encumbrances) shall not attach to, encumber or otherwise form a charge, security interest, lien or Claim against the Purchased Assets and may be asserted against the net proceeds from the 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 the 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.
10. Except as expressly provided for in the Purchase Agreement, or by section 5 of the Alberta *Employment Standards Code*, the Purchaser (and its nominee, if any) shall not, by virtue of the completion of the Transaction, have liability of any kind whatsoever in respect of any Claims against 212 AB Ltd., other than the Permitted Encumbrances.
11. Upon completion of the Transaction, 212 AB Ltd., and all persons who claim by, through or under 212 AB Ltd. 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 the 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 remains in 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 of same to the Purchaser (or its nominee).

12. 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 212 AB Ltd., or any person claiming by or through or against 212 AB Ltd.
13. Immediately upon closing of the Transaction, holders of Permitted Encumbrances shall have no claim whatsoever against the Receiver.
14. The Receiver is directed to file with the Court a copy of the Receiver's Certificate forthwith after delivery thereof to the Purchaser (or its nominee).

#### **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 212 AB Ltd., and any bankruptcy order issued pursuant to any such applications;
  - (c) any assignment in bankruptcy made in respect of 212 AB Ltd.; 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 212 AB Ltd. and shall not be void or voidable by creditors of 212 AB Ltd., 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 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.
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. This Order must be served only upon the Purchaser (or its nominee) and those interested parties attending or represented at the within Application and service may be effected by facsimile, electronic mail, personal delivery or courier. Service is deemed to be effected the same business day as the transmission or delivery of such documents.
19. Service of this Order on any party not attending the Application, other than the Purchaser (or its nominee), is hereby dispensed with.

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The Honourable Madam Justice K.M. Horner,  
Justice of the Court of Queen's Bench of Alberta

## SCHEDULE "A"

### Form of Receiver's Certificate

COURT FILE NUMBER	2101-10276
COURT	COURT OF QUEEN'S BENCH OF ALBERTA
JUDICIAL CENTRE	CALGARY
PLAINTIFF	ROYNAT INC.
DEFENDANTS	2127712 ALBERTA LTD., GORDON ROGER SPALDING and STEEVE TOUPIN
APPLICANT	MNP LTD., in its capacity as the Court-appointed Receiver of 2127712 ALBERTA LTD.
DOCUMENT	<b>RECEIVER'S CERTIFICATE</b>
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	Caron & Partners LLP Fifth Avenue Place – West Tower 2120, 237 – 4 Avenue S.W. Calgary, AB T2P 4K3 Phone: 403-770-4023 Fax: 403-237-0111 Attention: Dean A. Hutchison Solicitors for MNP Ltd.

### RECITALS

- A. Pursuant to the Receivership Order of the Honourable Madam Justice B.E.C. Romaine of the Court of Queen's Bench of Alberta, Judicial District of Calgary (the "**Court**") dated August 20, 2021, MNP Ltd. was appointed as the receiver and manager (the "**Receiver**") of all of the current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate, including all proceeds thereof, of 2127712 Alberta Ltd. ("**212 AB Ltd.**" or the "**Debtor**").
- B. Pursuant to an Order of the Honourable Madam Justice K.M. Horner of the Court dated March 2, 2022 (the "**Sale Approval and Vesting Order**"), the Court approved the Offer to Purchase made by Bluebird Core Associates Ltd. (the "**Purchaser**") to the Receiver dated November 9, 2021 and accepted by the Receiver November 9, 2021, as amended by a Amendment and Extension Agreement dated December 9, 2021, a Second Amendment and Extension Agreement dated January 7, 2022, a Third Amendment and Extension Agreement dated February 9, 2022, and a Waiver and Fourth Amending Agreement dated February 16, 2022 (collectively, the "**Purchase**



**Agreement**”), and provided for the vesting in the Purchaser (or its nominee) of the Debtor’s right, title and interest in and to the Purchased Assets (as such term is defined in the Sale Approval and Vesting Order), which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Receiver to the Purchaser (or its nominee) of a certificate confirming: (i) the payment by the Purchaser (or its nominee) of the Purchase Price for the Purchased Assets; (ii) that the conditions to Closing as set out in the Purchase Agreement have been satisfied or waived by the Receiver and the Purchaser (or its nominee) (as applicable); and (iii) the Transaction (as such term is defined in the Sale Approval and Vesting Order) has been completed to the satisfaction of the Receiver.

C. Unless otherwise indicated herein, capitalized terms have the meanings set out in the Purchase 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 date of closing of the Transaction pursuant to the Purchase Agreement;
2. The conditions to closing as set out in the Purchase Agreement have been satisfied or waived by the Receiver and the Purchaser (or its nominee) (as applicable); and
3. The Transaction has been completed to the satisfaction of the Receiver.
4. This Certificate was delivered by the Receiver at \_\_\_\_\_ on the \_\_\_\_ day of \_\_\_\_\_, 2022.

**MNP LTD., solely in its capacity as Court-appointed Receiver of 2127712 Alberta Ltd., and not in its personal capacity.**

**Per:** \_\_\_\_\_

**Name:**

**Title:**

**SCHEDULE "B"**

**DIRECTIONS TO THE REGISTRAR OF LAND TITLES ALBERTA**

Upon receipt of a transfer of land from MNP Ltd., in its capacity as the Court-appointed receiver and manager of 2127712 Alberta Ltd. (the "**Receiver**"), or from the Receiver's legal counsel, Caron & Partners LLP (the "**Transfer of Land**"), the Registrar of Land Titles of Alberta (the "**Registrar**") shall immediately do the following with respect to the lands legally described as:

THAT PORTION OF THE SOUTH EAST QUARTER OF SECTION 2  
IN TOWNSHIP 26  
RANGE 4  
WEST OF THE 5 MERIDIAN  
WHICH LIES SOUTH OF THE SOUTHERN LIMIT OF  
THE RIGHT OF WAY OF THE CANADIAN PACIFIC RAILWAY  
AS SHOWN ON PLAN R.Y. 10 AND EAST OF A LINE RUNNING  
AT RIGHT ANGLES TO THE SOUTHERN LIMIT OF SAID QUARTER  
SECTION FROM A POINT THEREIN DISTANT EASTERLY THEREON  
1732 FEET FROM THE SOUTH WEST CORNER THEREOF,  
CONTAINING 2.02 HECTARES (5 ACRES) MORE OR LESS  
AND LYING NORTH OF THE BOW RIVER  
EXCEPTING THEREOUT ALL MINES AND MINERALS  
AND THE RIGHT TO WORK THE SAME

(the "**Lands**"):

1. Immediately discharge the following encumbrances, liens and interests from the Lands:
  - (a) Registration Number 181 229 051  
(Mortgage – Roynat Inc.)
  - (b) Registration Number 181 229 052  
(Caveat – Roynat Inc.)
  
2. Maintain the following encumbrances, liens and interest in the Lands (the "**Permitted Encumbrances**"):
  - (a) Registration Number 921 223 473  
(Caveat – Gleneagles Development Corporation)
  - (b) Registration Number 931 015 549  
(Easement – Gleneagles Development Corporation)
  - (c) Registration Number 801 055 488  
(Easement – Town of Cochrane)
  - (d) Registration Number 801 057 854  
(Easement – Town of Cochrane)

- (e) Registration Number 021 064 598  
(Easement)
  - (f) Registration Number 801 063 214  
(Easement – Town of Cochrane)
  - (g) Registration Number 021 359 607  
(Amending Agreement – Town of Cochrane)
  - (h) Registration Number 201 193 350  
(Caveat – Town of Cochrane)
3. Accept and register the Transfer of Land, cancel the existing Certificate of Title No. 181 229 050, and issue a new Certificate of Title for the Lands in the name of Bluebird Core Associates Ltd. (or its nominee) as described in the Transfer of Land.

## **SCHEDULE "B"**

COURT FILE NUMBER	2101-10276
COURT	COURT OF QUEEN'S BENCH OF ALBERTA
JUDICIAL CENTRE	CALGARY
PLAINTIFF	ROYNAT INC.
DEFENDANTS	2127712 ALBERTA LTD., GORDON ROGER SPALDING and STEEVE TOUPIN
DOCUMENT	<b>ORDER FOR APPROVAL OF RECEIVER'S ACTIVITIES</b>
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	Caron & Partners LLP Fifth Avenue Place – West Tower 2120, 237 – 4 Avenue S.W. Calgary, AB T2P 4K3 Phone: 403-770-4023 Fax: 403-237-0111 Attention: Dean A. Hutchison Solicitors for MNP Ltd.

**DATE ON WHICH ORDER WAS PRONOUNCED:** Wednesday, March 2, 2022

**LOCATION WHERE ORDER WAS PRONOUNCED:** Calgary, Alberta

**NAME OF JUDGE WHO MADE THIS ORDER:** The Honourable Madam Justice K.M.  
Horner

### **ORDER**

**UPON THE APPLICATION** of MNP Ltd. in its capacity as the Court-appointed receiver (the "**Receiver**") of all of the current and future assets, undertaking and properties of every nature and kind whatsoever, and wherever situate, including all proceeds thereof of 2127712 Alberta Ltd. filed February 22, 2022 (the "**Application**") for an Order approving the Receiver's activities; **AND UPON HAVING** read the Application, the Receivership Order of the Honourable Madam Justice B.E.C. Romaine granted August 20, 2021, the Application, the Receiver's First Report dated February 22, 2022 (the "**Receiver's First Report**"), all filed, and the Confidential Supplement to the First Report of the Receiver dated February 22, 2022 (the

“**Confidential Supplement**”), to be filed, and the Affidavit of Service of Lorraine Chanasyk sworn \_\_\_\_\_, 2022, to be filed; **AND UPON IT** appearing that all interested and affected parties have been served with notice of the Application; **AND UPON HEARING** from counsel for the Receiver, and all other interested parties present;

**IT IS HEREBY ORDERED AND DECLARED THAT:**

**SERVICE**

1. Service of notice of the Application and supporting materials is hereby declared to be good and sufficient, no other person is required to have been served with notice of the Application, and time for service of the Application is abridged to that actually given.

**APPROVAL OF THE ACTIVITIES OF THE RECEIVER**

2. The activities of the Receiver as set out in the Receiver's First Report and the Confidential Supplement, are hereby ratified and approved.
3. Service of this Order on any party not attending the Application is hereby dispensed with.

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The Honourable Madam Justice K.M. Horner,  
Justice of the Court of Queen's Bench of Alberta

**SCHEDULE "C"**

COURT FILE NUMBER	2101-10276
COURT	COURT OF QUEEN'S BENCH OF ALBERTA
JUDICIAL CENTRE	CALGARY
PLAINTIFF	ROYNAT INC.
DEFENDANT	2127712 ALBERTA LTD., GORDON ROGER SPALDING and STEEVE TOUPIN
APPLICANT	MNP LTD. in its capacity as the Court-appointed Receiver and Manager of 2127712 ALBERTA LTD.
DOCUMENT	<b><u>SEALING ORDER</u></b>
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	Caron & Partners LLP Fifth Avenue Place – West Tower 2120, 237 – 4 Avenue S.W. Calgary, AB T2P 4K3 Phone: 403-770-4023 Fax: 403-237-0111 Attention: Dean A. Hutchison Solicitors for MNP Ltd.

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**DATE ON WHICH ORDER WAS PRONOUNCED: WEDNESDAY, MARCH 2, 2022**

**LOCATION OF HEARING OR TRIAL: CALGARY, ALBERTA**

**NAME OF JUDGE WHO MADE THIS ORDER: THE HONOURABLE MADAM JUSTICE  
K.M. HORNER**

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**UPON THE APPLICATION** of MNP Ltd. in its capacity as the Court-appointed receiver and manager (the "**Receiver**") of all of the current and future assets, undertaking, and properties of every nature and kind whatsoever, and wherever situate, including all proceeds thereof, of 2127712 Alberta Ltd. filed February 22, 2022 (the "**Application**"); **AND UPON HAVING READ** the Application, the Receivership Order granted by the Honourable Madam Justice B.E.C. Romaine on August 20, 2021, the Receiver's First Report dated February 22, 2022, the Confidential Supplement to the Receiver's First Report dated February 22, 2022, and the Affidavit of Service of Lorraine Chanasyk sworn \_\_\_\_\_, 2022, all filed; **AND UPON IT** appearing that all interested and affected parties have been served with notice of the Application; **AND UPON HEARING** the submissions of counsel for the Receiver and all other interested parties present;

**IT IS HEREBY ORDERED AND DECLARED THAT:**

**SERVICE**

1. Service of notice of the 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 the Application, and time for service of the Application is abridged to that actually given.

**SEALING OF DOCUMENTS**

2. The Confidential Appendix to the Receiver's First Report dated February 22, 2022 is hereby sealed by this Honourable Court until the earlier of:
  - (a) thirty (30) days after the date the Receiver files with this Honourable Court a Receiver's Certificate substantially in the form attached as Schedule "A" to the Sale Approval and Vesting Order (Sale by Receiver) granted by the Honourable Madam Justice K.M. Horner in the within proceedings on March 2, 2022; or
  - (b) further Order of this Honourable Court.

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The Honourable Madam Justice K.M. Horner  
Justice of the Court of Queen's Bench of Alberta