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COURT FILE NUMBER 2101-10276

COURT COURT OF QUEEN'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY

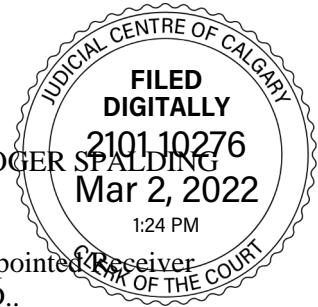
PLAINTIFF ROYNAT INC.

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

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 OF HEARING OR TRIAL: CALGARY, ALBERTA

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

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, to be filed, and the Affidavit of Service of Lorraine Chanasyk sworn February 28, 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.



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	RECEIVER'S CERTIFICATE
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.