

COURT FILE NUMBER 2203 12557
COURT COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE EDMONTON
APPLICANT ROYAL BANK OF CANADA
RESPONDENTS FAISSAL MOUHAMAD PROFESSIONAL CORPORATION, MCIVOR DEVELOPMENTS LTD., 985842 ALBERTA LTD., 52 DENTAL CORPORATION, DELTA DENTAL CORP., 52 WELLNESS CENTRE INC., PARADISE MCIVOR DEVELOPMENTS LTD., MICHAEL DAVE MANAGEMENT LTD., FAISSAL MOUHAMAD and FETOUN AHMAD also known as FETOUN AHMED



DOCUMENT **APPLICATION (APPROVAL OF SALES AND VESTING ASSETS AND SEALING)**

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT
McMillan LLP
TD Canada Trust Tower
1700, 421 – 7th Avenue SW
Calgary, Alberta T2P 4K9

**Attention: Adam Maerov/Kourtney Rylands/
Preet Saini**
Telephone: (403) 531-4700
Fax: (403) 531-4720
File Number: 293571

NOTICE TO THE RESPONDENTS

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

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

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

Date: Thursday, February 9, 2023
Time: 03:00pm
Where: Edmonton Law Courts, via WebEx
Before: The Honourable Justice Neilson

Go to the end of this document to see what you can do and when you must do it.

Remedy claimed or sought:

1. MNP Ltd., in its capacity as receiver and manager (“**Receiver**”) of Faissal Mouhamad Professional Corporation (“**FMPC**”), Delta Dental Corp. (“**DDC**”), 52 Dental Corporation, 52 Wellness Centre Inc., Michael Dave Management Ltd. (“**MDML**”) and 985842 Alberta Ltd. (“**985842**”) (collectively, the “**Debtors**”) seeks a sale approval and vesting order substantially in the form attached as Schedule “A”, including the following additional relief:

- a. abridging the time for service of this application (the “**Application**”), if necessary, and declaring that this Application is properly returnable and that further service of this Application is hereby dispensed with; and
- b. temporarily sealing the Receiver’s Third Confidential Report dated January 30, 2023 (the “**Third Confidential Report**”) until such time as Receiver’s Closing Certificate substantially in the form appended to the sale approval and vesting order attached as Schedule “A” hereto has been filed;

2. Such further and other relief as counsel may request and this Honourable Court may deem appropriate.

Grounds for Making this Application:

A. Overview

3. MNP Ltd. previously acted as interim receiver of FMPC, 52 Dental Corporation, and DDC pursuant to an interim receivership order granted on August 23, 2022.

4. On September 16, 2022, MNP Ltd. was appointed as receiver and manager over all of the current and future assets, undertakings, and properties of FMPC, 52 Dental Corporation, DDC, MDML, and 52 Wellness.

5. On September 29, 2022, MNP Ltd. was appointed as receiver and manager over all of the current and future assets, undertakings, and properties of 985842.

6. The Debtors’ operations can be summarized as follows:

Summary of Companies in Receivership		
Corporate entity	Directors/ Officers	Description of Operations
Faissal Mouhamad Professional Corporation o/a Delta Dental	F. Mouhamad is the sole director and shareholder	Operates a dental clinic under the name "Delta Dental" (" Delta Dental ").
Delta Dental Corp.	F. Ahmed is the sole director and shareholder	Has no independent operations; previously managed Delta Dental on behalf of FMPC; however, no corresponding agreement was in place.
52 Dental Corporation	F. Ahmed is the sole director and shareholder	Operates a dental clinic under the name "52 Dental"
52 Wellness Centre Inc.	F. Mouhamad is the sole director and shareholder	Owns a building located at 3505 52nd Street SE, Calgary, Alberta (the " 52 Building "). The 52 Building houses 52 Dental and five other commercial tenants.
Michael Dave Management Ltd.	F. Mouhamad is the sole director and shareholder	Owns a building located at 7151 50th Avenue in Red Deer, Alberta (the " Delta Building ") that houses Delta Dental.
985842 Alberta Ltd.	F. Mouhamad is the sole director and shareholder	Owns a commercial unit located in a building at 108, 5205 Power Center Boulevard in Drayton Valley, Alberta the (" DV Unit ").

7. 985842 was incorporated in Alberta on April 25, 2002. Dr. Faissal Mouhamad is the sole director and shareholder of 985842, which owns a commercial unit located at 5207 Power Centre Boulevard in Drayton Valley, Alberta (the "**DV Unit**").

B. Approval of Proposed Sale and Vesting of Property

8. The Receiver seeks a sale approval and vesting order in respect of the transaction contemplated by the DV Unit OTP (as defined in the Fourth Report), for the sale of the DV Unit to Amara Investments Corp. ("**Amara**") (the "**DV Unit Sale**").

Marketing and Offers for DV Unit

9. NAI Commercial ("**NAI**") marketed the DV Unit. The marketing process began on November 16, 2022. NAI's marketing approach included standard photography, distinct signage, targeted brochures and tailored marketing campaigns with strategic placement. The DV Unit was listed on MLS and various other websites.

10. Upon becoming aware of potential structural defects, the Receiver retained Archi Worx Consulting Inc. ("**Archi Worx**") to review the structural integrity of the DV Unit. Based on Archi Worx's preliminary findings further elaborated in the Fourth Report (the "**Structural Concerns**"), the Receiver prepared disclosure regarding potential structural issues at the DV Unit (the "**Disclosure**"), which NAI provided to parties known to have an interest in the DV Unit including Amara.

11. NAI provided the Disclosure to parties known to have an interest in the DV Unit and established a deadline for the submission of offers on the DV Unit as the close of business on January 20, 2023 .

12. On January 20, 2023, the Receiver received one offer for the DV Unit and based on that offer, the Receiver negotiated and executed the DV Unit OTP. The material terms of the DV Unit OTP are as follows:

- a. Purchase Price: (see Third Confidential Report);
- b. It is unconditional and subject to Court approval only;
- c. Closing of the DV Unit Sale will take place five (5) business days following court approval;
- d. The sale is to be completed on an “as is, where is” basis with no with no representations or warranties being made by the Receiver. Amara has agreed to release and not to sue the Receiver in respect of any matter relating to the property; and
- e. A 5% commission will be payable to NAI.

13. The Receiver is supportive of the DV Unit OTP based on the following:

- a. The DV Unit was subject to a rigorous marketing process and has been sufficiently exposed to the market;
- b. Due to the Structural Concerns, the Receiver is of the view that completion of the DV Unit Sale is urgent and must be completed as soon as possible;
- c. The DV Unit Sale provides for the highest purchase price offered; and
- d. The creditor, Jovica Group has indicated that they are supportive of the DV Unit Sale.

14. The Receiver has made commercially reasonable efforts to obtain the highest realizations for the DV Unit and has not acted improvidently, the DV Sale OTP is the highest and best received, the sale process by which offers were obtain was one characterized by efficacy and integrity, and there was no unfairness in the working out of the sale process.

C. Temporary Sealing of the Third Confidential Report

15. The Third Confidential Report contains commercially sensitive information and copies of the following confidential information (as defined in the Fourth Report):

- a. the DV Unit appraisal;

- b. the Tenant Inspection; and
- c. an unredacted copy of the DV Unit OTP (collectively, the “**Confidential Information**”).

16. The relief for temporary sealing is necessary and appropriate with respect to the Third Confidential Report as:

- a. disclosure of the Confidential Information would be detrimental to any subsequent marketing efforts that may be required should the DV Unit Sale not be completed;
- b. if the requested sealing order is not granted, creditor recoveries may be reduced should a subsequent marketing process be required;
- c. reasonable alternative measures will not prevent the risk; and
- d. the benefits of the sealing order to the process and all stakeholders outweigh the deleterious effects on the rights and interests of the public in accessing this information at this time.

Material of evidence to be relied on:

- 17. Fourth Report of the Receiver dated January 30, 2023.
- 18. Third Confidential Report of the Receiver dated January 30, 2023.
- 19. Receivership Order pronounced on September 16, 2022 by the Honourable Justice Mah.
- 20. Receivership Order pronounced on September 29, 2022 by the Honourable Justice Mah.
- 21. The pleadings, affidavits, other materials and prior Receiver’s Reports filed by the Receiver and Interim Receiver in these proceedings.
- 22. The inherent jurisdiction of this Honourable Court.
- 23. Such further and other grounds as counsel may advise and this Honourable Court may deem just.

Applicable Rules:

- 24. Rules 6.47, 6.9, 11.27 and 13.5 of the Alberta Rules of Court; and
- 25. Such further material as counsel may advise and this Honourable Court may permit.

Applicable Acts and Regulations:

26. *Bankruptcy and Insolvency Act*, RSC 1985 c. B-3, as amended;
27. *Judicature Act*, R.S.A. 2000, c. J-2, as amended;
28. This Court's equitable and inherent jurisdiction; and
29. Such further authority as counsel may advise and this Honourable Court may permit.

How the application is proposed to be heard or considered:

30. Commercial Chambers before Justice Neilson by WebEx.

WARNING

You are named as a respondent because you have made or are expected to make an adverse claim in respect of this originating application. If you do not come to Court either in person or by your lawyer, the Court may make an order declaring you and all persons claiming under you to be barred from taking any further proceedings against the applicant(s) and against all persons claiming under the applicant(s). You will be bound by any order the Court makes, or another order might be given or other proceedings taken which the applicant(s) is/are entitled to make without any further notice to you. If you want to take part in the application, you or your lawyer must attend in Court on the date and at the time shown at the beginning of this form. If you intend to give evidence in response to the application, you must reply by filing an affidavit or other evidence with the Court and serving a copy of that affidavit or other evidence on the applicant(s) a reasonable time before the application is to be heard or considered.

Schedule "A"

Form of Order for Sale Approval and Vesting Order for the DV Unit Sale

(see attached)

COURT FILE NUMBER 2203 12557
COURT COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE EDMONTON
PLAINTIFF ROYAL BANK OF CANADA

Clerk's Stamp

DEFENDANT FAISSAL MOUHAMAD PROFESSIONAL CORPORATION, MCIVOR DEVELOPMENTS LTD., 985842 ALBERTA LTD., 52 DENTAL CORPORATION, DELTA DENTAL CORP., 52 WELLNESS CENTRE INC., PARADISE MCIVOR DEVELOPMENTS LTD., MICHAEL DAVE MANAGEMENT LTD., FAISSAL MOUHAMAD and FETOON AHMAD also known as FETOON AHMED

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

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT

McMillan LLP
TD Canada Trust Tower
#1700, 421-7th Avenue SW
Calgary, Alberta T2P 4K9

**Attention: Adam Maerov/Kourtney Rylands/
Preet Saini**

Telephone: 403.531.4700
Fax: 403.531.4720
File No.: 293571

DATE ON WHICH ORDER WAS PRONOUNCED: February 9, 2023

LOCATION WHERE ORDER WAS PRONOUNCED: Edmonton, Alberta

NAME OF JUSTICE WHO MADE THIS ORDER: The Honourable Justice J.T. Neilson

UPON THE APPLICATION by MNP Ltd., in its capacity as the Court-appointed receiver and manager (the "**Receiver**") of the undertakings, property and assets of 985842 Alberta Ltd. (the "**Debtor**") for an order approving the sale transaction (the "**Transaction**") contemplated by an offer to purchase (the "**Sale Agreement**") between the Receiver and Amara Investments Corp. (the "**Purchaser**") or its nominee dated January 25, 2023 and appended to the Fourth Report of the Receiver dated January 30, 2023 (the "**Report**"), and vesting in the Purchaser (or its nominee) the Debtor's right, title and interest in and to the

property described in the Sale Agreement and listed in Schedule “B” of this Order (the “**Purchased Assets**”);

AND UPON HAVING READ the Receivership Order pronounced on September 29, 2022 (the “**Receivership Order**”), the Report, the Third Confidential Report of the Receiver dated [date] (the “**Confidential Report**”) and the Affidavit of Service confirming service on the service list contained therein; **AND UPON HEARING** the submissions of counsel for the Receiver and any other interested parties appearing at the application;

IT IS HEREBY ORDERED AND DECLARED THAT:

SERVICE

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

APPROVAL OF TRANSACTION

2. The Transaction is hereby approved and execution of the Sale 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 completion of the Transaction and conveyance of the Purchased Assets to the Purchaser (or its nominee).

VESTING OF PROPERTY

3. Upon 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 Closing Certificate**”), all of the Debtor’s right, title and interest in and to the Purchased Assets listed in **Schedule “B”** hereto shall vest absolutely in the name of the Purchaser (or its nominee), free and clear of and from any and all caveats, security interests, hypothecs, pledges, mortgages, liens, trusts or deemed trusts, reservations of ownership, royalties, options, rights of pre-emption, privileges, interests, assignments, actions, judgements, executions, levies, taxes, writs of enforcement, charges, or other 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, “**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 *Builders' Lien Act* (Alberta); and
- (d) those Claims listed in **Schedule "C"** hereto (all of which are collectively referred to as the "**Encumbrances**", which term shall not include the permitted encumbrances, caveats, interests, easements, and restrictive covenants listed in **Schedule "D"** (collectively, "**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. Upon delivery of the Receiver's Closing Certificate, and upon filing of a 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 Closing Certificate and 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 ("**Land Titles Registrar**") for the lands defined below shall and is hereby authorized, requested and directed to forthwith:

- (i) cancel existing Certificates of Title No. 122 161 801 for those lands and premises municipally described as 5207 Power Centre Boulevard in Drayton Valley, Alberta, and legally described as:

PLAN 0721291
BLOCK 102
LOT 14
EXCEPTING THEREOUT ALL MINES AND MINERALS

(the "**Lands**")

- (ii) issue a new Certificate of Title for the Lands in the name of the Purchaser (or its nominee);
- (iii) transfer to the New Certificate of Title the existing instruments listed in Schedule "D", to this Order, and to issue and register against the New Certificate of Title such new caveats, utility rights of ways, easements or other instruments as are listed in Schedule "D"; and

- (iv) discharge and expunge the Encumbrances listed in Schedule "C" to this Order and discharge and expunge any Claims including Encumbrances (but excluding Permitted Encumbrances) which may be registered after the date of the Sale Agreement against the existing Certificate of Title to the Lands;
 - (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.
- 5. 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 Sale Agreement. Presentment of this Order and the Receiver's Closing 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.
- 6. 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 Sale Agreement.
- 7. Upon delivery of the Receiver's Closing Certificate together with a 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*, RSA 2000, c.L-7 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.
- 8. For the purposes of determining the nature and priority of Claims, or the legal or beneficial ownership of any Purchased Assets, net proceeds from sale of the Purchased Assets (to be held in an interest bearing trust account by the Receiver) (the "**Proceeds**") shall stand in the place and stead of the Purchased Assets from and after delivery of the Receiver's Closing Certificate and all Claims including Encumbrances (but excluding Permitted Encumbrances) shall not attach to, encumber or otherwise form a charge, security interest, lien, or other Claim against the Purchased Assets, and such Claims may be asserted against the Proceeds with the same priority and to the same extent 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 Proceeds without further order of this Court, provided however the Receiver may apply any part of such Proceeds to repay any amounts the Receiver has borrowed for which it has issued a Receiver's Certificate pursuant to the Receivership Order.

9. Except as expressly provided for in the Sale Agreement or by section 5 of the Alberta *Employment Standards Code*, the Purchaser (or its nominee) shall not, by completion of the Transaction, have liability of any kind whatsoever in respect of any Claims against the Debtor.
10. Upon completion of the Transaction, the Debtor and all persons who claim by, through or under the Debtor 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 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 or entities remain in the 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 thereof to the Purchaser (or its nominee).
11. 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 the Debtor, or any person claiming by, through or against the Debtor.
12. Immediately upon closing of the Transaction, holders of Permitted Encumbrances shall have no claim whatsoever against the Receiver.
13. The Receiver is directed to file with the Court a copy of the Receiver's Closing Certificate forthwith after delivery thereof to the Purchaser (or its nominee).

TEMPORARY SEALING

14. Division 4 of Part 6 of the Alberta Rules of Court does not apply to this application.
15. The Third Confidential Report shall, until the filing of the Receiver's Closing Certificate substantially in the form attached as Schedule A to this Order, be sealed and kept confidential, to be shown only to a Justice of the Court of King's Bench of Alberta, and accordingly, shall be filed with the Clerk of the Court who shall keep the Confidential Report in a sealed envelope, which

shall be clearly marked "SEALED PURSUANT TO THE ORDER OF THE HONOURABLE JUSTICE NEILSON DATED February 9, 2023."

MISCELLANEOUS MATTERS

16. 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 the Debtor, and any bankruptcy order issued pursuant to any such applications;
 - (c) any assignment in bankruptcy made in respect of the Debtor; 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 the Debtor and shall not be void or voidable by creditors of the Debtor, 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.
17. The Receiver, the Purchaser (or its nominee) and any other interested party, shall be at liberty to apply for further advice, assistance and direction 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.
18. 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.
19. Service of this Order shall be deemed good and sufficient by:
- (a) Serving the same on:

- (i) the persons listed on the service list created in these proceedings;
 - (ii) any other person served with notice of the application for this Order;
 - (iii) any other parties attending or represented at the application for this Order;
 - (iv) the Purchaser or the Purchaser's solicitors; and
- (b) Posting a copy of this Order on the Receiver's website at:
<https://mnpdebt.ca/en/corporate/corporate-engagements/fmpc>

and service on any other person is hereby dispensed with.

20. Service of this Order may be effected by facsimile, electronic mail, personal delivery or courier. Service is deemed to be effected the next business day following transmission or delivery of this Order.

Justice of the Court of King's Bench of Alberta

Schedule "A"

Form of Receiver's Closing Certificate

COURT FILE NUMBER 2203 12557

COURT COURT OF KING'S BENCH OF ALBERTA

JUDICIAL CENTRE EDMONTON

PLAINTIFF ROYAL BANK OF CANADA

DEFENDANTS FAISSAL MOUHAMAD PROFESSIONAL CORPORATION, MCIVOR DEVELOPMENTS LTD., 985842 ALBERTA LTD., 52 DENTAL CORPORATION, DELTA DENTAL CORP., 52 WELLNESS CENTRE INC., PARADISE MCIVOR DEVELOPMENTS LTD., MICHAEL DAVE MANAGEMENT LTD., FAISSAL MOUHAMAD and FETOUN AHMAD also known as FETOUN AHMED

DOCUMENT **RECEIVER'S CLOSING CERTIFICATE**



ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT **McMillan LLP**
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#1700, 421-7th Avenue SW
Calgary, Alberta T2P 4K9

**Attention: Adam Maerov/Kourtney Rylands/
Preet Saini**

Telephone: 403.531.4700
Fax: 403.531.4720
File No.: 293571

RECITALS

- A. Pursuant to an Order of the Honourable Justice D.R. Mah of the Court of King's Bench of Alberta, Judicial District of Edmonton, Alberta (the "**Court**") dated September 29, 2022, MNP Ltd. was appointed as the receiver (the "**Receiver**") of the undertakings, property and assets of 985842 Alberta Ltd. (the "**Debtor**").

- B. Pursuant to an Order of the Court dated February 9, 2023, the Court approved the agreement of purchase and sale made as of January 25, 2023 (the "**Sale Agreement**") between the Receiver

and Amara Investments Corp. (the "**Purchaser**") 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, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Receiver to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Purchased Assets; (ii) that the conditions to Closing as set out in the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

- C. Unless otherwise indicated herein, capitalized terms have the meanings set out in the Sale 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 Closing Date pursuant to the Sale Agreement;
2. The conditions to Closing as set out in the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser (or its nominee); and
3. The Transaction has been completed to the satisfaction of the Receiver.
4. This Certificate was delivered by the Receiver at _____ on _____.

**MNP Ltd., in its capacity as Receiver
of the undertakings, property and
assets of 985842 Alberta Ltd., and not
in its personal capacity.**

Per; _____
Name:
Title:

Schedule "B"

LIST OF PURCHASED ASSETS

- (a) those lands and premises municipally located at 5207 Power Centre Boulevard in Drayton Valley, Alberta and legally described as:

PLAN 0721291
BLOCK 102
LOT 14
EXCEPTING THEREOUT ALL MINES AND MINERALS

(the "**Lands**"); and

- (b) all executed and subsisting offers to lease, agreements to lease, leases, renewals of leases, tenancy agreements, rights of occupation, licenses or other occupancy agreements granted by or on behalf of the Debtor, or MNP Ltd., in its capacity as court appointed receiver of the Debtor, or any predecessors in title to possess or occupy space within the said lands and premises or any part thereof now or hereafter, together with all security, guarantees and indemnities of the tenant's obligations thereunder, in each case as amended, extended, renewed or otherwise modified (collectively, the "**Leases**").

SCHEDULE "C"

CLAIMS

None.

SCHEDULE "D"

PERMITTED ENCUMBRANCES

1. Minor title defects or irregularities that do not, in the aggregate, materially impair the servicing, development, construction, operating, occupation, use, management, marketability or value of the Property.
2. Any subsisting reservations, limitations, provisos, conditions or executions, including royalties, contained in the original grant of the Property from the Crown.
3. Any reservations, exceptions, limitations, provisos and conditions to title contained in Section 61 of the *Land Titles Act* (Alberta) and reservations or exceptions of mines and minerals.
4. The Leases.
5. Those specific instruments more particularly set out below.

<u>Registration Number</u>	<u>Particulars</u>
042 379 769	Utility Right of Way
052 003 262	Easement
052 003 264	Utility Right of Way
052 003 265	Utility Right of Way
052 030 033	Caveat re: Easement, Etc.
052 045 234	Postponement of Easement 052 003 262 to Caveat 052 030 033
052 190 900	Easement
052 245 797	Easement
052 275 197	Restrictive Covenant
052 275 200	Caveat re: Easement and Restrictive Covenant
052 308 371	Postponement of Easement 052 003 262 to Caveat 052 275 200
082 034 087	Party Wall Agreement
082 034 089	Restrictive Covenant
082 034 090	Restrictive Covenant