

COURT FILE NUMBER 1801-13299  
COURT COURT OF QUEEN'S BENCH OF ALBERTA  
JUDICIAL CENTRE CALGARY  
PLAINTIFF ROYAL BANK OF CANADA  
DEFENDANTS NEVAS REALTY INC., ANDREW SCHNEIDER, JAMES QUILTY and MARVIN WOYCENKO

16JA

DOCUMENT **APPROVAL AND VESTING ORDER**

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT  
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File No. 49076-8

Attention: Jeffrey Oliver/Danielle  
Marechal

**DATE ON WHICH ORDER WAS PRONOUNCED:** June 15, 2020

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

**NAME OF JUSTICE WHO MADE THIS ORDER:** The Honourable Justice C.M. Jones

**UPON THE APPLICATION** by MNP Ltd. in its capacity as the Court-appointed receiver and manager (the "**Receiver**") of certain undertakings, property and assets of Nevas Realty Inc. (the "**Debtor**") for an order approving the sale transaction (the "**Transaction**") contemplated by an agreement of purchase and sale (the "**Sale Agreement**") between the Receiver and Natural Wonders Early Learning (the "**Purchaser**") dated March 13, 2020 and accepted by the Receiver on March 17, 2020 and appended to the Third Report of the Receiver dated June 10, 2020 (the "**Report**"), and vesting in the Purchaser the Debtor's right, title and interest in and to the assets described in the Sale Agreement (the "**Purchased Assets**");

**AND UPON HAVING READ** the Receivership Order dated November 27, 2018 (the "**Receivership Order**"), the Report and the Affidavit of Service of Richard Kay; **AND UPON HEARING** the submissions of counsel for the Receiver and any other interested person;

**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).
3. The Receiver is hereby authorized but not obliged to assign a lease agreement dated June 1, 2019 (the "**Lease Agreement**") between the Receiver and Sean Martens (the "**Tenant**") to the Purchaser (or its nominee) without the consent of the Tenant in accordance with the terms of the Lease Agreement. 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 assignment of the Lease Agreement to the Purchaser (or its nominee).

**VESTING OF PROPERTY**

4. 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), the *Personal Property Security Act, 1993* (Saskatchewan) or any other personal property registry system;

- (c) any liens or claims of lien under the *Builders' Lien Act* (Alberta) or the *Builders' Lien Act* (Saskatchewan); 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.

5. Upon delivery of the Receiver's Closing Certificate, and upon 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 Closing 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 Titles of the Saskatchewan Land Titles Registry ("**Land Titles Registrar**") for the lands defined below shall and is hereby authorized, requested and directed to forthwith:

- (i) cancel existing Certificates of Title Numbers 149493426, 149493448 and 149493437 for those lands and premises municipally described as 406 Cheadle Street, Swift Current, Saskatchewan S9H 0B6, and legally described as:

Lot 15 Blk/Par 86 Plan No K5486 Extension 0  
As described on Certificate of Title 92SC03255;

Lot 14 Blk/Par 86 Plan No K5486 Extension 0  
As described on Certificate of Title 92SC03255; and

Lot 13 Blk/Par 86 Plan No K5486 Extension 0  
As described on Certificate of Title 92SC03255;

(the "**Lands**")

- (ii) issue new Certificates of Title for the Lands in the name of the Purchaser, namely, Natural Wonders Early Learning;
- (iii) transfer to the New Certificates 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 Certificates of Title to the Lands;
  - (b) the Registrar of the Saskatchewan Personal Property Registry (the "**PPR Registrar**") shall and are hereby directed to forthwith cancel and discharge any registrations at the Saskatchewan 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 Sale Agreement. Pursuant to s. 109 of *The Land Titles Act, 2000* (Saskatchewan), Regulation 6.5 of *The Land Titles Conversion Facilitation Regulations* (Saskatchewan) and s. 12 of *The Queen's Bench Act, 1998* (Saskatchewan), 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.
  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 Sale Agreement.
  8. Upon delivery of the Receiver's Closing Certificate together with a certified copy of this Order, this Order shall be immediately registered by the Land Titles Registrar notwithstanding that the appeal period in respect of this Order has not elapsed. 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, net proceeds from 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 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 may be asserted against the net proceeds from 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 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 Sale Agreement, by section 5 of the Alberta *Employment Standards Code* or by s. 2-10 of *The Saskatchewan Employment Act*, 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.
11. 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).
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 the Debtor, or any person claiming by, through or against the Debtor.
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 Closing Certificate forthwith after delivery thereof to the Purchaser (or its nominee).

15. Pursuant to clause 7(3)(c) of the *Personal Information Protection and Electronic Documents Act* (Canada) and section 20(e) of the Alberta *Personal Information Protection Act*, the Receiver is authorized and permitted to disclose and transfer to the Purchaser (or its nominee) all human resources and payroll information in the Debtor's records pertaining to the Debtor's past and current employees. The Purchaser (or its nominee) shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use (of such information) to which the Debtor was entitled.

#### **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/Engagements/nevas-realty-inc>

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.



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Justice of the Court of Queen's Bench of Alberta

**SCHEDULE "A"**  
**FORM OF RECEIVER'S CERTIFICATE**

COURT FILE NUMBER

Clerk's Stamp

COURT

COURT OF QUEEN'S BENCH OF ALBERTA

JUDICIAL CENTRE

PLAINTIFF

DEFENDANT

DOCUMENT

**RECEIVER'S CERTIFICATE**

ADDRESS FOR SERVICE AND  
 CONTACT INFORMATION OF  
 PARTY FILING THIS  
 DOCUMENT

**RECITALS**

- A. Pursuant to an Order of the Honourable Justice K.P. Feehan of the Court of Queen's Bench of Alberta, Judicial District of Calgary (the "**Court**") dated June 15, 2020, MNP Ltd. was appointed as the receiver (the "Receiver") of certain undertakings, property and assets of Nevas Realty Inc. (the "**Debtor**").
- B. Pursuant to an Order of the Court dated June 15, 2020, the Court approved the agreement of purchase and sale dated March 13, 2020 and accepted by the Receiver on March 17, 2020 (the "**Sale Agreement**") between the Receiver and Natural Wonders Early Learning (the "**Purchaser**") and provided for the vesting in the Purchaser 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 section ● of 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 section ● of 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 on June ●, 2020.

**MNP Ltd., in its capacity as Receiver  
of certain undertakings, property and  
assets of Nevas Realty Inc., and not  
in its personal or corporate capacity.**

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

**Name:**

**Title:**

**SCHEDULE "B"**  
**PURCHASED ASSETS**

Lands municipally describe as 406 Cheadle Street, Swift Current, Saskatchewan S9H 0B6 and legally described as:

Lot 15  
Blk/Par 86  
Plan No K5486  
Extension 0  
As described on Certificate of Title 92SC03255

Lot 14  
Blk/Par 86  
Plan No K5486  
Extension 0  
As described on Certificate of Title 92SC03255

Lot 13  
Blk/Par 86  
Plan No K5486  
Extension 0  
As described on Certificate of Title 92SC03255

**SCHEDULE "C"  
ENCUMBRANCES**

Lot 15 Blk/Par 86 Plan No K5486 Extension 0 as described on Certificate of Title 92SC03255		
Interest Number	Holder	Description
178928599	ROYAL BANK OF CANADA	Mortgage
179170702	ROYAL BANK OF CANADA	Assignment of Rents
179170746	ROYAL BANK OF CANADA	Miscellaneous Interest
181676100	Equirex Leasing Corp.	Mortgage

Lot 14 Blk/Par 86 Plan No K5486 Extension 0 as described on Certificate of Title 92SC03255		
Interest Number	Holder	Description
178928588	ROYAL BANK OF CANADA	Mortgage
179170690	ROYAL BANK OF CANADA	Assignment of Rents
179170780	ROYAL BANK OF CANADA	Miscellaneous Interest
181676111	Equirex Leasing Corp.	Mortgage

Lot 13 Blk/Par 86 Plan No K5486 Extension 0 as described on Certificate of Title 92SC03255		
Interest Number	Holder	Description
178928566	ROYAL BANK OF CANADA	Mortgage
179170689	ROYAL BANK OF CANADA	Assignment of Rents
179170768	ROYAL BANK OF CANADA	Miscellaneous Interest
181676098	Equirex Leasing Corp.	Mortgage

**SCHEDULE "D"**  
**PERMITTED ENCUMBRANCES**

Nil.