

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
DOCUMENT NOTICE OF APPLICATION
ADDRESS FOR SERVICE AND CONTACT
INFORMATION OF PARTY FILING THIS DOCUMENT
Cassels Brock & Blackwell LLP
Suite 3810, Bankers Hall West
888 3rd Street SW
Calgary, Alberta, T2P 5C5
Telephone 403-351-2921/403-351-2922
Facsimile 403-648-1151
File No. 49076-8
Attention: Jeffrey Oliver/Danielle Marechal



NOTICE TO RESPONDENTS:

This application is made against you. You are a 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: June 15, 2020
Time: 2:00 PM
Where: Calgary Law Courts – Via Webex
Before Whom: The Honourable Justice C.M. Jones – Commercial List

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

Remedy claimed or sought:

1. An Order substantially in the form of Schedule "A", attached hereto:

- (a) if necessary, abridging the time for service of this Application and the supporting Third Report (the “**Third Report**”) of MNP Ltd. (“**MNP**”) in its capacity as receiver and manager (in such capacity, the “**Receiver**”) of certain assets, undertakings and properties of Nevas Realty Inc. (“**Nevas**”) and declaring service to be good and sufficient;
 - (b) approving a commercial purchase contract dated March 13, 2020 and accepted by the Receiver on March 17, 2020 (as amended, the “**Purchase Agreement**”) between the Receiver (in its capacity as receiver of the Debtors) as vendor and Natural Wonders Early Learning (the “**Purchaser**”) as purchaser, which Purchase Agreement is appended in an unredacted form as Schedule “1” to the Second Confidential Report of the Receiver (the “**Confidential Report**”) and in a redacted form to the Third Report, and vesting in the Purchaser the right, title and interest of Nevas in and to the lands with a municipal address of 406 Cheadle Street, Swift Current, Saskatchewan and legally described as Plan K 5486, Block 86, Lots 13-15 (the “**Cheadle Property**”); and
 - (c) approving the assignment of a lease agreement dated June 1, 2019 (the “**Lease Agreement**”) between the Receiver and Sean Martens (the “**Tenant**”) to the Purchaser;
2. An Order substantially in the form of Schedule “B”, attached hereto:
- (a) if necessary, abridging the time for service of this Application and the supporting Third Report and declaring service to be good and sufficient;
 - (b) approving the accounts of the Receiver for fees and disbursements as set out in the Third Report, without the necessity of a formal passing of accounts;
 - (c) approving the accounts of the Receiver’s legal counsel, Cassels Brock & Blackwell LLP and WCMZ Lawyers, for fees and disbursements as set out in the Third Report, without the necessity of a formal passing of accounts;
 - (d) approving and ratifying the activities of the Receiver, including the Statement of Receipts and Disbursements as attached to the Third Report, provided that only the Receiver, in its personal capacity and with respect to its own personal liability, shall be entitled to rely upon or utilize such approval;
 - (e) declaring that the Receiver is authorized to make further distributions as outlined in paragraph 20 below;
 - (f) discharging the Receiver as the court appointed receiver and manager of certain assets, undertakings and properties of Nevas and declaring that the Receiver has satisfied its

obligations under and pursuant to the terms of the Receivership Order granted in the within proceedings, up to and including the date hereof; and

(g) declaring that the Receiver is not liable for any act or omission on its part, including without limitation, any act or omission pertaining to the discharge of its duties in the within proceedings, save and except the usual exclusions, and declaring that any claims against the Receiver in connection with the performance of its duties are stayed, extinguished and forever barred.

3. An Order substantially in the form of Schedule "C", attached hereto:

(a) if necessary, abridging the time for service of this Application and the supporting Third and declaring service to be good and sufficient; and

(b) sealing the Confidential Report.

4. Such further and other relief as counsel for the Receiver may advise.

Grounds for making this application:

5. On November 27, 2018, on application by the Royal Bank of Canada, this Honourable Court granted a consent order (the "**Receivership Order**") appointing MNP as receiver and manager of certain assets, undertakings and properties of Nevas.

6. On August 15, 2019, the Receiver sought and obtained an order approving the sale of the Eamon Property and vesting title to the Eamon Property in the purchasers. Following the sale of the Eamon Property, the primary asset remaining in the estate was the Cheadle Property.

Sale of the Cheadle Property

7. The Receiver originally listed the Cheadle Property in December 2018 with a list price of \$1.5 million. The list price was reduced to \$1.1 million in June 2019 and was further reduced to \$899,000 in March 2020.

8. In February 2020, the listing for the Cheadle Property was moved from ICR Commercial Real Estate to RE/MAX.

9. RE/MAX marketed the Cheadle Property by listing it on the Multiple Listing Service, through on-site signage, contact with other realtors and known investors.

10. The Receiver notes the following factors as impacting the sale of the Cheadle Property:

(a) the depressed state of the Saskatchewan real estate market; and

- (b) the fact that the Cheadle Property requires repair.
11. One offer to purchase the Cheadle Property was received in February 2019 but did not ultimately result in an agreement being finalized. The only other offer to purchase that has been received by the Receiver in relation to the Cheadle Property is the Purchase Agreement.
12. The key terms of the Purchase Agreement include:
- (a) The following conditions precedent:
 - (i) This Honourable Court approving the Purchase Agreement and granting an approval and vesting order on or June 30, 2020, or such later date as agreed to by the Purchaser and the Receiver;
 - (ii) The Purchaser receiving approval from the City of Swift Current for the Purchaser's proposed business use of the Cheadle Property on or before June 17, 2020 (which condition remains outstanding); and
 - (iii) The Purchaser reviewing certain leases on or before April 1, 2020 and being satisfied with content of those leases (which condition has been waived);
 - (b) Payment of a deposit in the amount of \$30,000, which deposit is currently being held in trust by counsel to the Receiver;
 - (c) An acknowledgement by the Purchaser that the sale of the Cheadle Property is occurring on an "as is, where is" basis; and
 - (d) The Purchaser obtaining partially vacant possession on or before July 2, 2020.
13. The Receiver is of the view that the purchase price under the Purchase Agreement is appropriate and closing of the Purchase Agreement is in the best interest of the stakeholders of Nevas for, *inter alia*, the following reasons:
- (a) The Cheadle Property was adequately exposed to the market through the marketing efforts of ICR Commercial Real Estate and RE/MAX;
 - (b) All conditions in the Purchase Agreement, other than obtaining court approval and the approval of the City of Swift Current, have been waived;
 - (c) The Purchaser is an unrelated third party; and
 - (d) RBC (Nevas' primary secured creditor) is in support of the Purchase Agreement.

14. As part of the sale of the Cheadle Property, the Receiver is also seeking to assign the Lease Agreement to the Purchaser. The Lease Agreement contains an assignment clause that allows the Receiver to unilaterally assign the Lease Agreement without the consent of the Tenant.

Sealing Order

15. A Sealing Order directing the sealing of Confidential Report is necessary due to the risk that the public disclosure of the contents of the unredacted Purchase Agreement may prejudice any future attempt to sell the Cheadle Property should the transaction contemplated in the Purchase Agreement not be completed. There are no reasonable alternative measures, and the benefits of a sealing order would outweigh any negative effects on the interests of the public.

Discharge of Receiver and Final Distribution

16. Since its appointment, the Receiver has performed its mandate as Receiver under the Receivership Order, including the liquidation of Nevas' assets and, following the completion of the sale of the Cheadle Property, there is no further property remaining to be realized upon.
17. The Receiver is aware of, *inter alia*, the following primary secured claims, charges and liens against Nevas:
 - (a) a secured claim by RBC in the original amount of approximately \$5.7 million; and
 - (b) a secured claim by Bennington Financial Corp., formerly Equirex Leasing Corp. and Equirex Vehicle Leasing (2004) Inc., in the original amount of approximately \$746,700.
18. The Receiver has obtained an opinion from its legal counsel (subject to the usual assumptions and qualifications) that RBC holds valid and enforceable security interests in the real and personal property of Nevas described in the RBC security documents and this Honourable Court has previously authorized the Receiver to make an interim distribution to RBC (the "**First Interim Distribution**").
19. RBC is the primary secured creditor of Nevas and, notwithstanding the First Interim Distribution, will continue to suffer a significant shortfall. As such, no recovery is anticipated for the remaining creditors of Nevas.
20. The Receiver is seeking approval to distribute the proceeds from the sale of the Cheadle Property as well as other receipts in the receivership, net of amounts required to complete the administration of the receivership, to RBC.
21. The Receiver has acted diligently since its appointment and has undertaken those activities described further in the Third Report, which actions are lawful, proper and consistent with the

Receiver's powers and duties under the Receivership Order. Given that there are no further realizable assets remaining in the estate of the Debtors, following the completion of the sale of the Cheadle Property, the Receiver is seeking its discharge.

Actions of the Receiver

22. The Receiver has acted diligently since its appointment and has undertaken those activities described further in the Third Report, which actions are lawful, proper and consistent with the Receiver's powers and duties under the Receivership Order.

Approval of Fees and Disbursements of the Receiver and its Legal Counsel

23. The accounts of the Receiver, including an estimate to complete the administration of the estate, total approximately \$232,100, inclusive of GST.
24. The accounts of counsel to the Receiver, including an estimate to complete the administration of the estate, total approximately \$94,400, inclusive of GST.
25. The invoices rendered by the Receiver and its counsel are reasonable and were validly incurred in accordance with the provisions of the Receivership Order.

Material or evidence to be relied on:

26. Consent Receivership Order granted by the Honourable Justice K.P. Feehan November 27, 2018;
27. First Report of the Receiver, dated April 29, 2019;
28. Second Report of the Receiver, dated August 6, 2019;
29. First Confidential Report of the Receiver dated August 6, 2019;
30. Third Report of the Receiver, dated June 10, 2020;
31. Second Confidential Report of the Receiver dated June 11, 2020; and
32. Such further and other materials as counsel may advise and this Honourable Court may permit.

Applicable rules:

33. The *Alberta Rules of Court*, including Rules 1.2, 1.3, 1.4, 6.1, 6.2, and 6.3;
34. Rules 3 and 11 of the Bankruptcy and Insolvency General Rules; and
35. Such further and other rules as counsel may advise.

Applicable Acts and regulations:

36. *Bankruptcy and Insolvency Act*, RSC 1985, c B-3 (as amended);
37. *Judicature Act*, RSA 2000, c J-2; and
38. Such further and other acts and regulations as counsel may advise and this Honourable Court may permit.

Any irregularity complained of or objection relied on:

39. None.

How the application is proposed to be heard or considered:

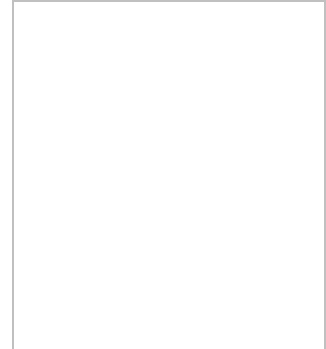
40. Via Webex.

WARNING

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 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"

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
DOCUMENT **APPROVAL AND VESTING ORDER**
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT Cassels Brock & Blackwell LLP
Suite 3810, Bankers Hall West
888 3rd Street SW
Calgary, Alberta, T2P 5C5



Telephone 403-351-2921/403-351-2922
Facsimile 403-648-1151

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, sworn June 1, 2020; **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.

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

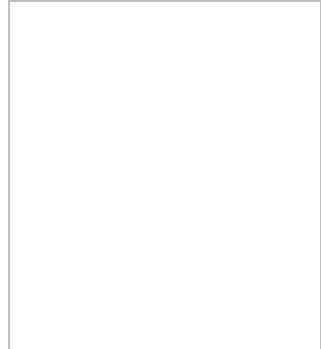
Lot 13 Blk/Par 86 Plan No K5486 Extension 0 as described on Certificate of Title 92SC03255		
Interest Number	Holder	Description
178928566	ROYAL BANK OF CANADA	Mortgage
179170689	ROYAL BANK OF CANADA	Assignment of Rents
179170768	ROYAL BANK OF CANADA	Miscellaneous Interest
181676098	Equirex Leasing Corp.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

SCHEDULE "D"
PERMITTED ENCUMBRANCES

Nil.

SCHEDULE "B"

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
DOCUMENT **ORDER FOR DISCHARGE OF RECEIVER**
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT Cassels Brock & Blackwell LLP
Suite 3810, Bankers Hall West
888 3rd Street SW
Calgary, Alberta, T2P 5C5



Telephone 403-351-2921/403-351-2922
Facsimile 403-648-1151

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 for the final distribution of proceeds, approval of the Receiver's fees and disbursements, approval of the Receiver's activities and discharge of the Receiver; **AND** having read the Third Report of the Receiver dated June 10, 2020 (the "**Receiver's Report**"); **AND UPON HEARING** the submissions of counsel for the Receiver and any other interest person; **AND UPON** being satisfied that it is appropriate to do so;

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.
2. The Receiver's accounts for fees and disbursements, as set out in the Receiver's Report are hereby approved without the necessity of a formal passing of its accounts.
3. The accounts of the Receiver's legal counsel, Cassels Brock & Blackwell LLP and WMCZ Lawyers, for their fees and disbursements, as set out in the Receiver's Report are hereby approved without the necessity of a formal assessment of their accounts.
4. The Receiver's activities as set out in the Receiver's Report and in all of its other reports filed herein, and the Statement of Receipts and Disbursements as attached to the Receiver's Report, are hereby ratified and approved.
5. The Receiver is authorized and directed to make the following distributions to RBC:
 - (a) the proceeds from the sale of the Cheadle Property (as defined in the Receiver's Report); and
 - (b) such other amounts being held by the Receiver and belonging to the estate of the Debtor, net of the amount required to complete the administration of the Receivership.
6. On the evidence before the Court, the Receiver has satisfied its obligations under and pursuant to the terms of the Orders granted in the within proceedings up to and including the date hereof, and the Receiver shall not be liable for any act or omission on its part including, without limitation, any act or omission pertaining to the discharge of its duties in the within proceedings, save and except for any liability arising out of any in fraud, gross negligence or willful misconduct on the part of the Receiver, or with leave of the Court. Subject to the foregoing any claims against the Receiver in connection with the performance of its duties are hereby stayed, extinguished and forever barred.
7. No action or other proceedings shall be commenced against the Receiver in any way arising from or related to its capacity or conduct as Receiver, except with prior leave of this Court on notice to the Receiver, and upon such terms as this Court may direct.
8. Upon the Receiver filing with the Clerk of the Court a certificate confirming the completion the Receiver's remaining obligations and that all matters set out in paragraph 5 of this Order have been completed, then the Receiver shall be discharged as Receiver of the Debtor, provided however, that notwithstanding its discharge herein (a) the Receiver shall remain Receiver for the

performance of such incidental duties as may be required to complete the administration of the receivership herein, and (b) the Receiver shall continue to have the benefit of the provisions of all Orders made in this proceeding, including all approvals, protections and stays of proceedings in favour of the Receiver in its capacity as Receiver.

9. This Order must be served only upon 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 next business day following the transmission or delivery of such documents.
10. Service of this Order on any party not attending this application is hereby dispensed with.

Justice of the Court of Queen's Bench of Alberta

SCHEDULE "C"

Clerk's Stamp:



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

DOCUMENT

SEALING ORDER

CONTACT INFORMATION OF PARTY
FILING THIS DOCUMENT:

Cassels Brock & Blackwell LLP
Suite 3810, Bankers Hall West
888 3 Street SW
Calgary, Alberta T2P 5C5

Attention: Jeffrey Oliver/Danielle Marechal
Phone: 403-351-2921/403-251-2922
Facsimile: 403-648-1151
File No.: 49076-8

DATE ON WHICH ORDER WAS PRONOUNCED: June 15, 2020
LOCATION OF HEARING OR TRIAL: Calgary, Alberta
NAME OF JUSTICE WHO MADE THE 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 between the Receiver and Natural Wonders Early Learning dated March 13, 2020 and accepted by the Receiver on March 17, 2020; **AND UPON** having read the Notice of Application of the Receiver, the Third Report of the Receiver dated June ●, 2020, the Second Confidential Report of the Receiver dated June ●, 2020 (the "**Confidential Report**"), the Affidavit of Service of Richard Kay, sworn June ●, 2020; **AND UPON** hearing counsel for the Receiver and any others in attendance;

IT IS HEREBY ORDERED AND DECLARED THAT:

1. The time for service of this Application and supporting materials is hereby abridged to the time actually given, and service of notice of this Application and supporting materials is good and sufficient.

2. Division 4, Part 6 of the *Alberta Rules of Court* does not apply to this Application.
3. The Confidential Report shall, until the filing of a Certificate of the Receiver indicating that the Transaction has closed to the satisfaction of the Receiver or until further order of this Honourable Court, be sealed and kept confidential, to be shown only to a Justice of the Court of Queen'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 clearly be marked "SEALED PURSUANT TO THE ORDER OF THE HON. JUSTICE C.M. JONES DATED JUNE 15, 2020".
4. Any party may apply to set aside paragraph 3 of this order upon providing the Receiver and all other interest parties with five (5) days notice of such application.
5. This Order must be served only upon those interested parties attending or presented at the within application and service may be effected by facsimile, electronic mail, personal delivery or courier. Service is deemed to be effected the next business day following the transmission or delivery of such documents.
6. Service of this Order on any party not attending this application is hereby dispensed with.

J.C.Q.B.A.