

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 APPROVING SEALING AND INTERIM DISTRIBUTION**

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

I hereby certify this to be a true copy of the original Order dated this 15 day of Aug 20 19
C. P. Gault
for Clerk of the Court

Attention: Jeffrey Oliver

DATE ON WHICH ORDER WAS PRONOUNCED: Thursday, August 15, 2019

LOCATION WHERE ORDER WAS PRONOUNCED: Calgary, Alberta

NAME OF JUSTICE WHO MADE THIS ORDER: The Honourable Madam Justice
K.M. Eidsvik

UPON THE APPLICATION by MNP Ltd. in its capacity as the Court-appointed receiver (the "Receiver") of certain undertakings, property and assets of Nevas Realty Inc. (the "Debtor") for an Order, among other thing, approving the sale transaction (the "Transaction") contemplated by an residential purchase contract (the "Sale Agreement") between Rizwan Ul Haque Siddiqui and Nazish Nizam (collectively, the "Purchaser") and the Receiver and dated July 17, 2019 and appended in a redacted form to the Second Report of the Receiver dated August 6, 2019 (the "Second Report"), and in an unredacted form to the First Confidential Report of the Receiver dated August 6, 2019 (the "Confidential Report"), and vesting in the Purchaser (or its nominee) 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 Consent Receivership Order dated November 27, 2018 (the "**Receivership Order**"), the Second Report, the Confidential Report, the Affidavit of Service of Richard Comstock, sworn August [insert], 2019 and the Approval and Vesting Order granted by the Honourable Madam Justice Eidsvik on August 15, 2019 (the "**Vesting Order**"); **AND UPON NOTING** that the sale of a parcel of real property with the following legal description has been approved pursuant to the Vesting Order: Plan 3892GP, Block 4, Lot 4 (the "**Eamon Property**"); **AND UPON HEARING** the submissions of counsel for the Receiver, no one appearing for any other person on the service list, although properly served as appears from the Affidavit of Service, filed;

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 RECEIVER'S ACTIVITIES

2. The activities of the Receiver, as described in the Second Report and the Confidential Report, are hereby ratified and approved 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.

INTERIM DISTRIBUTION

3. The Receiver is hereby authorized and directed to make the following distributions from the net sale proceeds from the sale of the Eamon Property:
 - (a) first to the repayment of the Receiver's Borrowings (as that term is defined in the Receivership Order) in an amount sufficient to repay the current Receiver's Borrowings in full;
 - (b) second as a holdback in the amount required to complete the administration of these receivership proceedings; and

- (c) third to the Royal Bank of Canada in such amount remaining following the distributions described in (a) and (b) above.

SEALING OF CONFIDENTIAL REPORT

4. Division 4 Part 6 of the Alberta Rules of Court does not apply to this Application.
5. The Confidential Report shall, until the filing of a Receiver's certificate confirming that the Transaction has been completed 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. MADAM JUSTICE K.M. EIDSVIK DATED AUGUST 15, 2019".
6. Any party may apply to set aside paragraph 5 of this order upon providing the Receiver and all other interest parties with five (5) days notice of such application.
7. 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.
8. Service of this Order on any party not attending this application is hereby dispensed with.

"The Honourable Madam Justice Eidsvik"

Justice of the Court of Queen's Bench of Alberta