

COURT FILE NO. 1801-13299 Clerk's Stamp

COURT COURT OF QUEEN'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY

PLAINTIFF ROYAL BANK OF CANADA

DEFENDENT NEVAS REALTY INC., ANDREW SCHNEIDER, JAMES QUILTY AND MARVIN WOYCENKO

DOCUMENT THIRD REPORT OF THE RECEIVER IN THE MATTER OF THE RECEIVERSHIP OF NEVAS REALTY INC.

FILED June 10, 2020

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT

Counsel

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

Telephone: 403-351-2921  
Facsimile: 403-648-1151  
Email: [joliver@casselsbrock.com](mailto:joliver@casselsbrock.com)

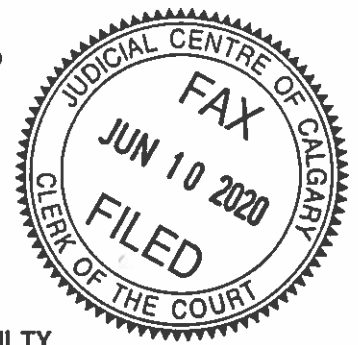
Attention: Jeffrey Oliver

Receiver

MNP Ltd.  
Suite 1500, 640 5th Avenue SW  
Calgary, AB T2P 3G4

Telephone: 587-702-5963  
Facsimile: 403-269-8450  
Email: [vanessa.allen@mnp.ca](mailto:vanessa.allen@mnp.ca)

Attention: Vanessa Allen



**Table of Contents**

INTRODUCTION..... 1

NOTICE TO READER..... 1

COURT PROCEEDINGS..... 2

PURPOSE OF THE REPORT ..... 2

ACTIVITIES OF THE RECEIVER..... 3

SALE OF THE CHEADLE PROPERTY..... 3

SEALING OF THE CONFIDENTIAL REPORT..... 4

INTERIM STATEMENT OF RECEIPTS AND DISBURSEMENTS..... 5

PROFESSIONAL FEES..... 6

SECURED AND POTENTIAL PRIORITY CLAIMS ..... 6

*Proposed Distributions*..... 7

DISCHARGE OF THE RECEIVER ..... 7

RECOMMENDATION AND CONCLUSION ..... 8

## **SCHEDULES**

- |            |  |
|------------|--|
| Schedule 1 | Listing for property at 406 Cheadle Street West in Swift Current, Saskatchewan   |
| Schedule 2 | Redacted Commercial Contract of Purchase and Sale for the property at 406 Cheadle Street West in Swift Current, Saskatchewan |
| Schedule 3 | Receiver's Interim Statement of Receipts and Disbursements for the Period Ended June 9, 2020                                 |
| Schedule 4 | Summary of Professional Fees and Disbursements for the Receiver and the Receiver's Legal Counsel                             |

## INTRODUCTION

1. On November 27, 2018 (the "Filing Date"), the Court of Queen's Bench of Alberta granted a Consent Receivership Order (the "Receivership Order") appointing MNP Ltd. as Receiver (the "Receiver") over the following properties of Nevas Realty Inc. ("Nevas" or the "Company"):
  - 1.1. Lands municipally located at 10909 Eamon Road NW in Calgary (the "Eamon Property");
  - 1.2. Lands municipally described as 406 Cheadle Street West in Swift Current (the "Cheadle Property"); and
  - 1.3. All of the current and future assets and undertakings and properties of every nature and kind whatsoever of Nevas situated on the Eamon Property and the Cheadle Property including all proceeds thereof (collectively, the "Nevas Property").
2. Copies of the relevant documents relating to these proceedings are available on the Receiver's website at <https://mnpdebt.ca/en/corporate/Engagements/nevas-realty-inc>.
3. The Receivership Order was granted pursuant to an application by RBC Royal Bank ("RBC") who, at the Filing Date, was owed approximately \$5.7 million pursuant to various loan agreements in accordance with which RBC made available to Nevas two mortgage facilities and a vehicle loan facility (the "RBC Loans"). The RBC Loans were secured by various mortgages, assignment of rents and leases and site-specific security agreements over the Nevas Property (collectively, the "RBC Security").

## NOTICE TO READER

4. In preparing this report and making comments herein, the Receiver has relied upon, certain unaudited, draft or internal financial information, including the Company's books and records, and information from other third-party sources (collectively, the "Information"). The Receiver has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with generally accepted assurance standards or other standards established by the Chartered Professional Accountants of Canada (the "Standards"). Additionally, none of the Receiver's procedures were intended to disclose defalcations or other irregularities. If the Receiver were to perform additional procedures or to undertake an audit examination of the Information in accordance with the Standards, additional matters may have come to the Receiver's attention. Accordingly, the Receiver does not express an opinion, nor does it provide any other form of assurance on the financial or other information presented herein. The Receiver may refine or alter its observations as further information is obtained or brought to its attention after the date of this report.
5. All amounts included herein are in Canadian dollars unless otherwise stated.

## **COURT PROCEEDINGS**

6. At a hearing on August 15, 2019, the Court granted Orders approving the following relief:
  - 6.1. Approving the reported actions of the Receiver to that date in administering these receivership proceedings 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 in any way such approvals;
  - 6.2. Approving the sale of the Eamon Property (the "Eamon Sale"); and
  - 6.3. Sealing the First Confidential Report of the Receiver dated August 6, 2019.
7. The Eamon Sale has closed.

## **PURPOSE OF THE REPORT**

8. This report constitutes the Third Report of the Receiver (the "Third Report"). The Third Report is being filed in support of the Receiver's application to this Honourable Court returnable on June 15, 2020 (the "June 15 Hearing") requesting the following relief:
  - 8.1. Approving of the reported actions of the Receiver in administering these receivership proceedings 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 in any way such approvals;
  - 8.2. Approving of the sale of the Cheadle Property, as further set out herein (the "Cheadle Sale") and assigning a lease agreement dated June 1, 2019 between the Receiver and Sean Martens (the "Cheadle Lease") to the Purchaser (as subsequently defined);
  - 8.3. Approving of a distribution to RBC of the proceeds from the Cheadle Sale and other receipts in the receivership net of the amount required to complete the administration of the Receivership (the "RBC Distribution");
  - 8.4. Sealing the Second Confidential Report of the Receiver (the "Confidential Report"). The Confidential Report is being provided to the Court in advance of the June 15 Hearing to provide the Court with additional information related to the sale of the Cheadle Property;
  - 8.5. Approving the professional fees and disbursements of:
    - 8.5.1. the Receiver in the amount of approximately \$221,000 plus GST for a total of approximately 232,100 (the "Receiver's Fees") for the period ended May 15, 2020;
    - 8.5.2. the Receiver's legal counsel, Cassels Brock & Blackwell LLP ("Cassels") in the amount of approximately \$85,300 plus GST for a total of approximately \$89,400 for the period ended May 31, 2020 (the "Alberta Legal Fees"); and
    - 8.5.3. the Receiver's Saskatchewan legal counsel, WMCZ Lawyers ("WMCZ") in the amount of approximately \$4,500 plus GST for a total of approximately \$5,000 for the period

ended May 31, 2020 (the "Saskatchewan Legal Fees" and together with the Alberta Legal Fees, the "Legal Fees").

The Receiver's Fees and the Legal Fees will collectively be referred to as the "Professional Fees" and include estimates to complete the administration of the estate; and

- 8.6. Discharging the Receiver upon the filing of a certificate confirming the completion of the Receiver's remaining obligations (the "Discharge Certificate).

#### **ACTIVITIES OF THE RECEIVER**

9. The Receiver's activities since the Second Report are summarized below:
  - 9.1. Collaborated with ICR Commercial Real Estate ("ICR") and RE/MAX of Swift Current ("RE/MAX") to market and negotiate with potential purchasers of the Cheadle Property;
  - 9.2. Arranged for required maintenance and repairs on the Cheadle Property;
  - 9.3. Corresponded with and collected rent from tenants of the Cheadle Property and arranged for various tenants to vacate the Cheadle Property at the end of their respective leases; and
  - 9.4. Responded to various creditor/ stakeholder inquiries.

#### **SALE OF THE CHEADLE PROPERTY**

10. The Cheadle Property consists of an approximately 22,000 square foot commercial property located in Swift Current, Saskatchewan. The building currently has two tenants with the main floor being used as a gym and the second floor consisting of finished office space. The Receiver originally listed the Cheadle Property with ICR Commercial Real Estate on in December 2018 with a list price of \$1.5 million. The list price was reduced in June 2019 to \$1.1 million. In February 2020, the listing for the Cheadle Property was moved to RE/MAX with a list price of \$899,000. RE/MAX marketed the Cheadle Property by listing it on the RE/MAX website, the Multiple Listing Service, via on-site signage, through various online marketing and through contact with other realtors and known investors.
11. The following factors were noted as impacting the sale of the Cheadle Property:
  - 11.1. The depressed state of the Saskatchewan real estate market; and
  - 11.2. The fact that the Cheadle Property requires repair.
12. An offer to purchase was received in February 2019 but did not ultimately result in an agreement being finalized.

13. The Commercial Contract of Purchase and Sale for the Cheadle Property, including all amendments (the "Cheadle Contract") is attached hereto as "Schedule 1" with the purchase price redacted. A complete copy of the Cheadle Contract is attached as "Schedule 1" to the Confidential Report.
14. The Receiver notes as follows with respect to the Cheadle Sale:
  - 14.1. The purchaser is Natural Wonders Early Learning Centre Inc. (the "Purchaser");
  - 14.2. A deposit of \$30,000 has been paid by the Purchaser and is being held in trust by Cassels;
  - 14.3. The amended closing date under the Cheadle Contract is July 2, 2020;
  - 14.4. The Cheadle Contract remains subject to Court approval
  - 14.5. All purchaser conditions have been waived with the exception of City of Swift Current approval, which must be obtained on or before June 17, 2020 (the "City Approval"). The City Approval is required by City of Swift Current bylaws due to the Purchaser being a daycare and the zoning of the property needing to be amended slightly;
  - 14.6. The sale is being completed on an "as is, where is" basis with no representation or warranties being made by the Receiver; and
  - 14.7. In conjunction with the Cheadle Sale, the Receiver is seeking to assign the Cheadle Lease to the Purchaser.
15. The Receiver is supportive of the Cheadle Sale based on the following:
  - 15.1. The Cheadle Property has been actively marketed since December 2018 and has therefore had extensive exposure to the market;
  - 15.2. The Purchaser is unrelated to Nevas;
  - 15.3. It is in the best interest of the creditors of Nevas that the receivership conclude due to the associated costs of carrying the Cheadle Property and the professional fees associated with continuing the receivership; and
  - 15.4. RBC, Nevas' primary secured creditor, has indicated that they are supportive of the Cheadle Sale.

#### **SEALING OF THE CONFIDENTIAL REPORT**

16. The Confidential Report contains an unredacted copy of the Cheadle Contract, which discloses the purchase price to be paid for the Cheadle Property. At the June 15 Hearing, the Receiver is seeking to seal the Confidential Report until the Cheadle Sale closes or until further Order of this Honourable Court. The Receiver is of the view that the disclosure of the purchase price under the Cheadle Contract may be detrimental in the event that the Cheadle Sale does not close and additional marketing of the Cheadle Property is required. The only information in relation to which a Sealing

Order is being sought is the purchase price under the Cheadle Contract and there are no reasonable alternative measures to sealing the purchase price. The Receiver is of the view that, if the requested Sealing Order is not granted, creditor recoveries may be reduced should a subsequent marketing process be required.

#### **INTERIM STATEMENT OF RECEIPTS AND DISBURSEMENTS**

17. Attached as "Schedule 3" is an Interim Statement of Receipts and Disbursements for the period ended June 9, 2020 (the "Interim R&D"). As reflected in the Interim R&D, as at June 9, 2020, approximately \$103,700 was being held in trust by the Receiver.
18. The Interim R&D reflects total receipts of approximately \$1.2 million. The Receiver highlights the following with respect to these receipts:
  - 18.1. The net proceeds from the Eamon Sale totaled approximately \$792,000;
  - 18.2. The Receiver borrowed \$260,000 during the Receivership. As approved in the Order granted on August 15, 2019, the Borrowings were repaid from the net proceeds of the Eamon Sale;
  - 18.3. Monthly rental income of approximately \$137,600 was collected from tenants at the Cheadle Property; and
  - 18.4. Net sale proceeds of \$8,500 were received from the sale of fitness equipment located at the Eamon and Cheadle Properties.
19. The Interim R&D reflects total disbursements of approximately \$1.1 million. The Receiver highlights the following with respect to these disbursements:
  - 19.1. Pursuant to the Order granted on August 15, 2019, an interim distribution of \$320,000 was paid to RBC;
  - 19.2. Receiver's Fees totaling approximately \$211,000 for period ended May 15, 2020, Alberta Legal Fees totaling approximately \$72,400 for the period ended March 31, 2020 and Saskatchewan Legal Fees totaling approximately \$1,000 for the period ended March 31, 2019 have been paid;
  - 19.3. Property taxes of approximately \$53,100 have been paid for the Eamon Property and the Cheadle Property for 2018 and 2019;
  - 19.4. Property and general liability insurance of approximately \$44,600 has been paid for the period ended December 21, 2020;
  - 19.5. Repairs and maintenance of approximately \$62,900 include the repair of the furnace at the Eamon Property and of the inspection and repair of the elevator and electrical and fire systems and various plumbing and heating repairs at the Cheadle Property as well as snow removal, garbage removal and other sundry costs; and



19.6. Utilities of approximately \$44,600 have been paid for the Eamon and Cheadle Properties.

## **PROFESSIONAL FEES**

20. Attached as "Schedule 3" is a summary of the professional fees and disbursements of the Receiver Cassels and WCMZ for the period ended May 31, 2020 including an estimate to complete the administration of the receivership. As set out therein, the Receiver's Fees, including an estimate to complete the administration of the estate, totaled approximately \$221,000 plus GST for a total of approximately \$232,100. Also as set out therein, the Alberta Legal Fees, including an estimate to complete the administration of the estate, totaled approximately \$85,300 plus GST for a total of approximately \$89,400 and the Saskatchewan Legal Fees totaled approximately \$4,500 plus GST for a total of approximately \$5,000.
21. At the June 15 Hearing, the Receiver is seeking approval of the Professional Fees. The Receiver believes that significant value has been provided through the services performed by the Receiver and that the fees are fair, appropriate and reasonable in the circumstances. In this regard the Receiver notes as follows:
  - 21.1. The Receiver was tasked with managing both real and personal property; and
  - 21.2. Where appropriate, work was delegated to junior staff members of the Receiver, Cassels and WCMZ in order to reduce professional fees.
22. The Professional Fees have been charged by the Receiver, Cassels and WCMZ at their standard hourly rates and, in the Receiver's experience, are comparable to the standard rates of other providers of similar services in Alberta and Saskatchewan. The Receiver will make copies of both their accounts and the accounts of Cassels and WCMZ (subject to redaction for privilege) available to the Court or any interested person upon further request.

## **SECURED AND POTENTIAL PRIORITY CLAIMS**

23. As noted above, approximately \$5.7 million was outstanding pursuant to the RBC Loans at the Filing Date. Cassels completed an independent review of the RBC Security and determined that the RBC Security is, subject to the usual assumptions, valid and enforceable as against the Nevas Property. In particular, Cassels reviewed the mortgage granted in relation to the Cheadle Property (the "Cheadle Mortgage") and concluded, with standard assumptions and qualifications, that the Cheadle Mortgage constitutes a valid and enforceable obligation of Nevas in accordance with the terms of the Cheadle Mortgage and the Cheadle Mortgage creates a valid mortgage and charge in favour of RBC in the real property described in the Cheadle Mortgage.
24. Also at the Filing Date, Nevas was indebted to Bennington Financial Corp., formerly known as Equirex Leasing Corp. and Equirex Vehicle Leasing (2004) Inc. ("Bennington") in the amount of approximately \$746,700 pursuant to two lease agreements (the "Leases") for various fitness

equipment. The amount due to Bennington was secured by two general security agreements appended to the Leases as well as a mortgage on the Cheadle Property (the "Bennington Security"). Cassels completed a review of the Bennington Security and determined that the Bennington Security ranked in priority to the RBC Security only with respect to the fitness equipment that was specifically identifiable as being part of the Leases. The Receiver released their interest in selected pieces of fitness equipment that were specifically identifiable in the Leases.

25. Both Ryan Mortgage Income Fund and TD Auto Finance also had registered security interests in the personal property registry.
26. Nevas did not have any employees and there was no Canada Revenue Agency payroll account. In addition, there was no outstanding GST payable for the pre-receivership period.
27. There are no outstanding pre-filing property taxes.

#### **Proposed Distributions**

28. The Receiver is seeking approval to distribute the proceeds from the Cheadle Sale and other receipts in the receivership, net of amounts required to complete the administration of the receivership, to RBC (defined above as the "RBC Distribution").
29. As noted above, to date, approximately \$320,000 has been distributed to RBC in the receivership proceedings. Following the RBC Distribution, RBC will continue to suffer a significant shortfall and no funds will be available for distribution to other creditors.

#### **DISCHARGE OF THE RECEIVER**

30. The following administrative matters remain outstanding to complete the administration of the Receivership:
  - 30.1. Completing the Cheadle Sale;
  - 30.2. Making the RBC Distribution;
  - 30.3. Preparing the final GST returns and closing the Receiver's GST account;
  - 30.4. Preparing and issuing the Receiver's final report pursuant to Section 246(3) of the Bankruptcy and Insolvency Act;
  - 30.5. Preparing the Final Statement of Receipts and Disbursements that will be attached to the Receiver's Certificate; and
  - 30.6. Any other matters incidental to completing the administration of the Receivership.
31. Upon the completion of the matters noted above, the administration of the Receivership will be substantively complete. The Receiver may have some miscellaneous administrative items to attend

to post-discharge, however, these items are not material and, in the Receiver's view, should not prevent this Honourable Court from granting the Receiver's discharge.

32. The Receiver proposes that the Court approve the Receiver's discharge subject to the Receiver filing the Discharge Certificate in accordance with the terms of the proposed Discharge Order.

### **RECOMMENDATION AND CONCLUSION**

33. The Third Report has been prepared to provide the Court with information on the following relief sought by the Receiver at the June 15 Hearing:

33.1. Approving the reported actions of the Receiver in administering these receivership proceedings 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 in any way such approvals;

33.2. Approving the Cheadle Sale and assigning the Cheadle Lease to the Purchaser;

33.3. Sealing the Confidential Report;

33.4. Approving the RBC Distribution;

33.5. Approving the Professional Fees; and

33.6. Discharging the Receiver.

34. The Receiver is recommending the Cheadle Sale based on the following:

34.1. The Cheadle Property has been actively marketed since December 2018, therefore, has had extensive market exposure;


34.2. RBC is supportive of the Cheadle Sale.

35. The Receiver is recommending sealing the Confidential Report on the basis that disclosing the purchase price for the Cheadle Property could taint any future sale process that may be required if the Cheadle Sale cannot be completed.

36. The Receiver is recommending approval of the RBC Distribution on the basis that Cassels has completed a review of the RBC Security and determined that it is valid and enforceable.

All of which is respectfully submitted this 10<sup>th</sup> day of June, 2020.

**MNP Ltd.**, in its capacity as Receiver and Manager of Nevas Realty Inc. and not in its personal or corporate capacity

Per:   
\_\_\_\_\_  
Vanessa Allen, B. Comm, CIRP, LIT  
Senior Vice President

# SCHEDULES

# SCHEDULE 1



**Bobbi Tienkamp**  
 btienkamp@remax.net  
 (306) 741-2853



Date Listed: Mar 8, 2020 | Last Updated: Mar 11, 2020



**\$899,000**

MLS® #: SK801382

**406 Cheadle St W**  
**Swift Current, SK, S9H 0B6**

22,000 square feet of prime investment property is now available at a price that can not be beat! Tastefully finished modern industrial style office space comprises the second floor including 6 various sized lease spaces, his and hers public washrooms as well as restrooms inside many of the offices. Expansive, luxurious lobby, conference room and passenger elevator. The design elements include high quality commercial finishes, stone and tile while keeping true to the buildings era with exposed brick and duct work throughout. Lease details can be acquired through the listing agent. The main floor has been renovated to house a thriving gym, currently leased. The space features large windows with tons of natural light, both men and womens change rooms, a sauna (currently not functioning) and office. A spacious main lobby on the side of the building offers wheelchair accessibility and access to all the lease space. Many General mechanics of the building have been brought up to date and the basement has undergone significant renovations. Including concrete work, sump system, air exchange system and more. Call today for more information or to book your personal viewing! (id:153)

**KEY FACTS**

Ownership-Type	Freehold
Year Built	1930
sqft	22104 sqft SQFT
Lot Size	0.4
Occupancy	N/A
Subdivision	North West
Transaction Type	For sale

**FEATURES**

Board	Saskatoon Region Association of REALTORS Inc.
Amenities	Storefront

**INSIDE**

Heating	N/A
Heating Source	N/A
Full Bathrooms	N/A
Half Bathrooms	N/A
Stories	N/A
Air Conditioning	N/A
Cooling	N/A
Fireplace	N/A

**UTILITIES**

*Ask agent for details*

**OUTSIDE**

Garage	N/A
Exterior	N/A
Foundation	N/A
Roof	N/A

**DETAILS**

Property Type	Commercial
Property Tax	N/A
Business Type	Offices, Other

# SCHEDULE 2



**LIMITED DUAL AGENCY ACKNOWLEDGEMENT FORM - #204**  
**PURCHASE AND SALE TRANSACTIONS**  
 (ACKNOWLEDGEMENT TO BROKERAGE ACTING FOR BOTH BUYER AND SELLER)  
 Developed & Provided by your Association of Saskatchewan REALTORS®

TO: RE/MAX Of Swift Current  
Bobbi Tienkamp  
236 1st Ave NW Swift Current SK S9H 0M9  
 (BROKERAGE)

RE: 406 Cheadle STREET  
Swift Current SK S9H 0B6  
 (PROPERTY)

FROM: Natural Wonders Early Learning  
 (BUYER)

AND: MNP Ltd. in its capacity as Receiver of Nevas Realty Inc  
 (SELLER)

The Buyer and Seller acknowledge and agree that:

- The Brokerage represents the Seller regarding the sale of the Property and has agreed to try to find a Buyer for the Property.
- The Buyer has requested that the Brokerage assist the Buyer in finding suitable real estate for purchase by the Buyer.
- The Buyer's interest in the Property results in the Brokerage acting as Agent for both the Buyer and Seller regarding the possible purchase and sale of the Property.
- The Dual Agency referred to in Paragraph 3 above will result from:
  - the same salesperson acting for both the Buyer and Seller;
  - different salespersons operating out of the same branch office of the Brokerage acting for both the Buyer and Seller;
  - different salespersons operating out of different branch offices of the Brokerage acting for both the Buyer and Seller.
- The Buyer and Seller have both read and understood the Association of Saskatchewan REALTORS® document entitled, "Agency Disclosure".
- The Brokerage may only act as the Agent for both the Buyer and Seller with the acknowledgement of both of them.
- The Buyer and Seller want the Brokerage to represent both of them to facilitate the purchase and sale of the Property.
- The Buyer and the Seller have carefully considered both the implications of the Brokerage acting for them in a limited capacity and the alternatives available to them.
- The Brokerage may disclose to the Buyer and Seller at any time all "comparable" property information available through the Multiple Listing Service → System or otherwise included properties for sale, sold or expired.

NOW THEREFORE, in view of the foregoing the Buyer and the Seller hereby acknowledge that the Brokerage is acting as the agent for both the Buyer and the Seller in the circumstances described in Paragraph 4 above regarding the purchase and sale of the Property and agree that the Brokerage's duties to each of them will be modified by the limitations set out in the document which are repeated below:

- a) the Brokerage will not disclose that the Buyer will pay a price or agree to terms other than those contained in the offer or that the Seller will accept a price or terms other than those contained in the Exclusive Seller's Brokerage Contract.
- b) the Brokerage will not disclose the motivation of the Buyer to buy or the Seller to sell unless authorized by the appropriate party;
- c) the Brokerage shall disclose to the Buyer all material defects about the physical condition of the Property known to the Brokerage;
- d) the Brokerage will not represent the interest of either the Buyer or the Seller to the advantage of one over the other;
- e) the Brokerage will not disclose personal or financial information of either the Buyer or the Seller unless authorized by the appropriate party.

Signed by the Buyer at 2:34 pm, mm Mar dd 13 yyyy 2020.

WITNESS [Signature] [Signature]  
 Natural Wonders Early Learning BUYER

WITNESS \_\_\_\_\_ BUYER

Signed by the Seller at \_\_\_\_\_, mm \_\_\_\_\_ dd \_\_\_\_\_ yyyy \_\_\_\_\_.

WITNESS \_\_\_\_\_ MNP Ltd. in its capacity as Receiver of Nevas Realty SELLER

WITNESS \_\_\_\_\_ SELLER

Trademarks are owned or controlled by The Canadian Real Estate Association (CREA) and identify real estate professionals who are members of CREA (REALTORS®) and/or the quality of services they provide (MLS®). Used under license. Copyright - For Use Only by Members of the Association of Saskatchewan REALTORS®





# CONTRACT OF PURCHASE AND SALE - #104

AS 801302

Developed & Provided by your Saskatchewan REALTORS® Association  
This contract is to be used only for properties of commercial nature, including farms, hotels, businesses, etc.

RE/MAX Of Swift Current      236 1st Ave NW      Alda Spanier      (306) 774-3215  
(Full Name of Buyer's Brokerage)      (Address)      (Salesperson)      (Phone)

I/WE Natural Wonders Early Learning Centre Inc 1465 Winnie Street      East      S9H 1R2      (306) 773-6507  
(Names of Buyers: herein called Buyer)      (Address)      (Postal Code)      (Phone)

(Names of Buyers: herein called Buyer)      (Address)      (Postal Code)      (Phone)

### HEREBY OFFER TO PURCHASE from

MNP Ltd. in its capacity as Receiver of Nevas Realty Inc  
(Names of Sellers: herein called Seller)      (Address)      (Postal Code)      (Phone)

(Names of Sellers: herein called Seller)      (Address)      (Postal Code)      (Phone)

through RE/MAX Of Swift Current      236 1st Ave NW      Bobbi Tienkamp      (306) 741-2853  
(Full Name of Seller's Brokerage)      (Address)      (Salesperson)      (Phone)

the following described property: Lots 13-15 Block 86 Plan K 5486  
(Legal land description or description of business)

having the following Address: 406 Cheadle STREET      S9H 0B6 City or R.M.      Swift Current

1. Subject to the reservations and exceptions appearing in the existing Certificate of Title and free and clear of all encumbrances except such encumbrances as are hereafter expressly agreed to be assumed by the Buyer, for the SUM (Sale Price) of:

\_\_\_\_\_ dollars

Sale Price to be paid as follows:

- (a) \$ 20,000.00 Deposit to be made to the Buyer's Brokerage unless otherwise indicated
- (b) Deposit instructions to be paid within 3 business days of acceptance at which time it is held in trust pending completion or dissolution of this contract.

- (c) \_\_\_\_\_ Financing (if applicable)
- (d) \_\_\_\_\_ (approx) balance of cash, to be paid subject to the adjustments herein provided, to the Seller's Solicitor or Brokerage of the Seller, or to the Buyer's Solicitor as the case may be, 7 days before the Possession Date.
- (e) Buyer acknowledges that taxes, tax credits, payments and mortgage interest rate may be subject to revision.

2. This contract is made conditional upon the following:

- (a) Financing to be arranged on terms and rate satisfactory to the Buyer on or before mm 03 dd 27 yyyy 2020.
- (b) All due diligence including but not limited to: building, electrical system, plumbing system, heating and cooling systems, and roof inspection on/or before April 1, 2020 and paid for by the Buyer. (c) Subject to City of Swift Current approval of the Purchasers business use.

- 3. Additional terms  are  are not set out in the following schedule(s): A to this contract.
- 4. The Sale Price shall include land, buildings, fixtures and attached goods, to be free and clear of all encumbrances other than those being assumed by the Buyer, shall be and remain as is at the date of acceptance of this contract until Possession Date, and includes the following chattels and unattached goods: (if none, state "NONE"). \_\_\_\_\_
- 5. Mineral title(s) for mineral commodities  are  are not owned by the Seller and  are  are not included in the Sale Price.
- 6. The Buyer agrees to pay to the Seller interest at the Bank of Canada Overnight Rate Target at the Possession Date plus 4% per annum, on any portion of the Sale Price, less mortgages or other encumbrances assumed, not received by the Seller, his/her solicitor or his/her Brokerage as at the Possession Date, the interest to be calculated from the Possession Date, until monies are received by the Seller or his/her solicitor. The Seller shall have a lien and charge against the property for the unpaid portion of the Sale Price (with interest as aforementioned).
- 7. THE SELLER SHALL PAY ALL COSTS OF DISCHARGING ANY EXISTING MORTGAGE OR OTHER ENCUMBRANCES AGAINST THE PROPERTY, NOT ASSUMED BY THE BUYER.
- 8. This transaction of purchase and sale shall be closed on or before twelve noon mm 04 dd 08 yyyy 2020, (herein referred to as the "Possession Date") on which date the Buyer shall have POSSESSION, vacant or subject to the following tenancy, namely: (if none, state "NONE") partially vacant and two tenants namely C and S Investments and Sean Martens (Body Fit) to remain.

  
Buyer(s) Initials

9. **ADJUSTMENTS** re: taxes, rents, insurance, utilities, expenses and other income and outgoing, to be made as at Possession Date, or as follows: taxes, rent, damage deposits held, insurance and utilities.
10. The **Buyer** represents and warrants to the **Seller** that it  is  is not a registrant, registration # \_\_\_\_\_ for the purpose of GST under the *Excise Tax Act* (Canada). The **Buyer** shall be liable for and shall indemnify and hold the **Seller** harmless from any liability relating to the GST which may be payable in respect to this transaction. The **Buyer** agrees to self-assess, remit the GST directly to the Receiver General and comply in a timely manner with all filing and payment obligations referred to in Section 228(4) of the *Excise Tax Act* (Canada).
11. The **Seller** shall maintain fire insurance coverage on the property until the Possession Date and, if on such date remains an unpaid **Seller**, may continue to insure the property. The **Buyer** shall insure the property on and after possession.
- 12.1 If this offer is not accepted, the entire deposit and any other monies paid, without interest, shall be returned to the **Buyer**.
- 12.2 If this offer is accepted and the conditions in paragraph 2 above have not been satisfied or waived in writing by the date set forth in paragraph 2 above, the entire deposit and any other monies paid by the **Buyer** shall be forthwith returned to the **Buyer**.
- 12.3 If this offer is accepted and all conditions have been removed in writing by the date set forth in paragraph 2 above and the **Buyer** fails to execute any required conveyance or formal documents when prepared, or fails to pay any required cash payment or comply with any of the terms in this contract, this contract shall be void at the **Seller's** option. Where the defaulting party is the **Buyer**, the deposit and any other monies shall be forthwith delivered to the **Seller's** brokerage as forfeiture to the seller.
- 12.4 The **Buyer** and **Seller** agree that the provisions of this section are an agreement to disburse the trust funds pursuant to Section 16(a) of The Real Estate Regulations.
- 12.5 The disbursement of the deposit and other monies as agreed to above is not a prohibition from the **Buyer** or the **Seller** seeking a civil remedy for a breach of this contract.
13. The **Seller** and **Buyer** agree to prepare and execute promptly any documents required to complete this transaction. The **Seller** shall pay for the preparation of the Transfer of Title and the **Buyer** shall pay for the registration of the Transfer of Title under *The Land Titles Act*. The costs related to any mortgage or other financing of the Sale Price, other than an Agreement for Sale, shall be paid by the **Buyer**. Costs of any Agreement for Sale shall be borne equally by the **Buyer** and **Seller**.
14. This offer is open to acceptance by the **Seller** up to 4:00 p.m., mm 03 dd 16 yyyy 2020.
15. **IT IS UNDERSTOOD AND AGREED** that there are no other representations, warranties, guarantees, promises or agreements other than those contained in this contract and I hereby agree to purchase the above described property as it stands at the price and terms and subject to the conditions above set forth. **TIME SHALL BE OF THE ESSENCE OF THIS OFFER/CONTRACT.**
16. Upon acceptance of this offer within the time prescribed in paragraph 14, this contract shall constitute a binding contract of purchase and sale and be binding upon the parties hereto, their respective heirs, executors, administrators, successors and assigns.
17. By signing this offer the **Buyer** acknowledges having received and read the document published by the Saskatchewan REALTORS® Association entitled, "Agency Disclosure." The **Buyer** acknowledges having read and understood this document, that it accurately describes the agreement with the Buyer's Brokerage, and that a copy of it has been received by the **Buyer** this date.

SIGNED by the Buyer at 2:39, mm 03 dd 13 yyyy 2020.

SIGNED, SEALED AND DELIVERED in the presence of  
  
 \_\_\_\_\_  
 Witness

\_\_\_\_\_  
 Witness

IN WITNESS WHEREOF I have hereunto set my hand

  
 Buyer **Natural Wonders Early Learning**

\_\_\_\_\_  
 Buyer

**ACCEPTANCE AND DIRECTION TO PAY COMMISSION AND TAXES**

I/WE HEREBY ACCEPT the above Offer together with all conditions contained therein and covenant to carry out the sale on the terms and conditions above mentioned. I do further acknowledge my obligation to pay commissions and all applicable federal and provincial taxes to the Seller's Brokerage pursuant to the listing agreement with respect to the property. **I/WE FURTHER HEREBY IRREVOCABLY AND UNCONDITIONALLY DIRECT AND AUTHORIZE MY/OUR SOLICITOR**, as indicated by me/us below, or any other Solicitor acting on my/our behalf in this sale, to pay the aforesaid taxes and commission, less the deposit hereby accepted, from the proceeds of the sale when releasable and this shall be and constitute my/our full and sufficient authority for so doing.

I/WE HEREBY CERTIFY that I/we are residents of Canada as defined under the provisions of Section 116 of *The Income Tax Act* and that I/we will provide satisfactory evidence of such residency.

SIGNED by the Seller at \_\_\_\_\_, mm \_\_\_\_\_ dd \_\_\_\_\_ yyyy \_\_\_\_\_.

SIGNED, SEALED AND DELIVERED in the presence of  
 \_\_\_\_\_  
 Witness

\_\_\_\_\_  
 Witness

\_\_\_\_\_  
 Buyer's Solicitor

IN WITNESS WHEREOF I have hereunto set my hand

\_\_\_\_\_  
 Seller MNP Ltd. in its capacity as Receiver of Nevas Realty

\_\_\_\_\_  
 Seller

\_\_\_\_\_  
 Seller's Solicitor

Trademarks are owned or controlled by The Canadian Real Estate Association (CREA) and identify real estate professionals who are members of CREA (REALTORS®) and/or the quality of services they provide (MLS®). Used under license. Copyright - For Use Only by Members of the Saskatchewan REALTORS® Association



# SCHEDULE " A " - #101

Developed & Provided by your Association of Saskatchewan REALTORS®

This is SCHEDULE " A " annexed to and forming part of the \_\_\_\_\_  
dated mm 03 dd 13 yyyy 2020 between \_\_\_\_\_  
Natural Wonders Early Learning Centre as Buyer,  
and \_\_\_\_\_  
MNP Ltd. in its capacity as Receiver of Nevas Realty Inc. as Seller.

- 1) Subject to the Buyer receiving a copy of the current environmental study that was completed on this property.
- 2) Existing leases for C and S Investments o/a Raymond James Financial and Sean Martens (Bodyfit Active Swift Current) to remain in place.

[Signature]  
Witness

[Signature] ●  
Signature

\_\_\_\_\_  
Witness

\_\_\_\_\_  
Signature ●

\_\_\_\_\_  
Witness

\_\_\_\_\_  
Signature ●

\_\_\_\_\_  
Witness

\_\_\_\_\_  
Signature ●

Trademarks are owned or controlled by The Canadian Real Estate Association (CREA) and identify real estate professionals who are members of CREA (REALTORS®) and/or the quality of services they provide (MLS®). Used under license. Copyright - For Use Only by Members of the Association of Saskatchewan REALTORS®



# LIMITED DUAL AGENCY ACKNOWLEDGEMENT FORM - #204

## PURCHASE AND SALE TRANSACTIONS

(ACKNOWLEDGEMENT TO BROKERAGE ACTING FOR BOTH BUYER AND SELLER)

Developed & Provided by your Association of Saskatchewan REALTORS®

TO: RE/MAX Of Swift Current  
Bobbi Tienkamp  
236 1st Ave NW Swift Current SK S9H 0M9  
(BROKERAGE)

RE: 406 Cheadle STREET  
Swift Current SK S9H 0B6  
(PROPERTY)

FROM: Natural Wonders Early Learning  
  
(BUYER)

AND: MNP Ltd. in its capacity as Receiver of Nevas Realty Inc  
  
(SELLER)

The Buyer and Seller acknowledge and agree that:

1. The Brokerage represents the Seller regarding the sale of the Property and has agreed to try to find a Buyer for the Property.
2. The Buyer has requested that the Brokerage assist the Buyer in finding suitable real estate for purchase by the Buyer.
3. The Buyer's interest in the Property results in the Brokerage acting as Agent for both the Buyer and Seller regarding the possible purchase and sale of the Property.
4. The Dual Agency referred to in Paragraph 3 above will result from:
  - a)  the same salesperson acting for both the Buyer and Seller;
  - b)  different salespersons operating out of the same branch office of the Brokerage acting for both the Buyer and Seller;
  - c)  different salespersons operating out of different branch offices of the Brokerage acting for both the Buyer and Seller.
5. The Buyer and Seller have both read and understood the Association of Saskatchewan REALTORS® document entitled, "Agency Disclosure".
6. The Brokerage may only act as the Agent for both the Buyer and Seller with the acknowledgement of both of them.
7. The Buyer and Seller want the Brokerage to represent both of them to facilitate the purchase and sale of the Property.
8. The Buyer and the Seller have carefully considered both the implications of the Brokerage acting for them in a limited capacity and the alternatives available to them.
9. The Brokerage may disclose to the Buyer and Seller at any time all "comparable" property information available through the Multiple Listing Service → System or otherwise included properties for sale, sold or expired.

NOW THEREFORE, in view of the foregoing the Buyer and the Seller hereby acknowledge that the Brokerage is acting as the agent for both the Buyer and the Seller in the circumstances described in Paragraph 4 above regarding the purchase and sale of the Property and agree that the Brokerage's duties to each of them will be modified by the limitations set out in the document which are repeated below:

- a) the Brokerage will not disclose that the Buyer will pay a price or agree to terms other than those contained in the offer or that the Seller will accept a price or terms other than those contained in the Exclusive Seller's Brokerage Contract.
- b) the Brokerage will not disclose the motivation of the Buyer to buy or the Seller to sell unless authorized by the appropriate party;
- c) the Brokerage shall disclose to the Buyer all material defects about the physical condition of the Property known to the Brokerage;
- d) the Brokerage will not represent the interest of either the Buyer or the Seller to the advantage of one over the other;
- e) the Brokerage will not disclose personal or financial information of either the Buyer or the Seller unless authorized by the appropriate party.

Signed by the Buyer at 2:34 pm, mm Mar dd 13 yyyy 2020.

WITNESS [Signature] [Signature]  
Natural Wonders Early Learning BUYER

WITNESS \_\_\_\_\_ BUYER

Signed by the Seller at 9:20am, mm 03 dd 17 yyyy 2020.

WITNESS [Signature] [Signature]  
MNP Ltd. in its capacity as Receiver of Nevas Realty SELLER  
and not in its personal capacity

WITNESS \_\_\_\_\_ SELLER

Trademarks are owned or controlled by The Canadian Real Estate Association (CREA) and identify real estate professionals who are members of CREA (REALTORS®) and/or the quality of services they provide (MLS®). Used under license. Copyright - For Use Only by Members of the Association of Saskatchewan REALTORS®

#204 - 02/2019



**COUNTER OFFER TO COMMERCIAL  
CONTRACT OF PURCHASE AND SALE - #210**  
Developed & Provided by your Association of Saskatchewan REALTORS®

This Counter Offer is attached to and forms part of the Contract of Purchase and Sale made by:

Natural Wonders Early Learning Centre Inc.

(Names of Buyers)

to MNP Ltd. in its capacity as Receiver of Nevas Realty Inc. and not in its personal capacity  
(Names of Sellers)

in respect to the property known as: 406 Cheadle Street W Swift Current S9H 0B6

and dated mm 03 dd 13 yyyy 20

(Original Date of Contract of Purchase and Sale)

Document #: A5801382

The **Seller** accepts the attached Offer and all its terms and conditions subject to the following amendments, exceptions and/or additions and covenant to carry out the sale on the terms and conditions mentioned herein:  
Sellers name to read: MNP Ltd. in its capacity as receiver of Nevas Realty and not in its personal capacity  
Purchase price to be [REDACTED]

Deposit to be increased to \$30,000 and held by the sellers legal counsel pending completion or dissolution of this contract.

- Subject to the City of Swift Currents approval on or before April 1st 2020
  - Subject to the Buyer reviewing the C and S Investments and Sean Martens leases and being satisfied with their content on or before April 1st/2020. Seller does not guarantee the current tenants leases to remain in place.
- Counter offer Continued in Schedule A

Unless revoked sooner, this Counter Offer shall be open for acceptance by the **Buyer** up to 4:00 p.m.  
mm 03 dd 18 yyyy 20 after which time if not accepted by the **Buyer**, this Counter Offer shall be null and void and any deposit paid shall be returned to the **Buyer** without interest. I do further acknowledge my obligation to pay commissions and all applicable federal and provincial taxes to the Seller's Brokerage pursuant to the listing agreement with respect to the property. **I/WE FURTHER HEREBY IRREVOCABLY AND UNCONDITIONALLY DIRECT AND AUTHORIZE MY/OUR SOLICITOR**, as indicated by me/us below, or any other solicitor acting on my/our behalf in this sale, to pay the aforesaid taxes and commission, less the deposit hereby accepted, from the proceeds of the sale when releasable and this shall be and constitute my/our full and sufficient authority for so doing and appoints the **Seller's** brokerage as the **Seller's** irrevocable agent to demand and receive payment thereof.

SIGNED AND SEALED AT 9:20 am

, mm 03 dd 17 yyyy 2020

in the presence of: Patty Wood

IN WITNESS WHEREOF I have hereunto set my hand

WITNESS \_\_\_\_\_

SELLER [Signature]

WITNESS \_\_\_\_\_

SELLER MNP Ltd. in its capacity as Receiver of Nevas Realty and not in its personal capacity

The above Counter Offer of the **Seller** to my Offer dated \_\_\_\_\_ is hereby accepted.  
(Original Date of Contract of Purchase and Sale)

SIGNED AND SEALED AT \_\_\_\_\_

, mm \_\_\_\_\_ dd \_\_\_\_\_ yyyy \_\_\_\_\_

in the presence of:

IN WITNESS WHEREOF I have hereunto set my hand

WITNESS \_\_\_\_\_

BUYER \_\_\_\_\_

WITNESS \_\_\_\_\_

BUYER Natural Wonders Early Learning Centre Inc.

**SELLER SIGNING THIS FORM SHOULD NOT SIGN ACCEPTANCE OF THE ORIGINAL OFFER**

Trademarks are owned or controlled by The Canadian Real Estate Association (CREA) and identify real estate professionals who are members of CREA (REALTORS®) and/or the quality of services they provide (MLS®). Used under license. Copyright - For Use Only by Members of the Association of Saskatchewan REALTORS®

#210 - 02/2018



MLS® Number SK801382  
Document # A5801382

# SCHEDULE " A " - #101

Developed & Provided by your Association of Saskatchewan REALTORS®

This is SCHEDULE " A " annexed to and forming part of the Contract of Purchase and Sale  
dated mm 03 dd 13 yyyy 2020 between \_\_\_\_\_

Natural Wonders Early Learning Centre Inc as Buyer,  
and MNP Ltd. in its capacity as receiver of Nevas Realty and not in its personal capacity  
as Seller.

-Subject to MNP obtaining Court approval of the Contract of Purchase and Sale on or before April 8/2020. Seller will make every effort to have court approval by April 8/2020. In the event this is not possible both parties agree to negotiate a new court approval date.

-Subject to the buyer submitting proof that they are a tax registrant on or before April 1st/2020 at buyers expense

TERMS: -Environmental study for property is unavailable

-The Buyer acknowledges that the Seller is selling the Property strictly on an "as is, where is" basis as it exists on the Possession Day and that there will be no adjustments made for any changes to the condition of the Property. The Buyer acknowledges that it has satisfied itself as to all matters relating to the physical condition of the Property and has conducted such inspections of the condition of and title to the Property as the Buyer deems appropriate.


-The Buyer acknowledges and agrees that until this agreement is approved by the Court, the Seller's obligation in connection with this agreement is limited to considering it and, if accepted by the Seller, putting the agreement before the Court for approval. Thereafter, the Buyer acknowledges that the Seller is subject to the jurisdiction and discretion of the Court to entertain other offers and any further orders the Court may make regarding the Property. Given the Seller's position as receiver and manager, the Seller may be compelled to advocate that the Court consider other offers in order to obtain the highest price for the Property. The Seller gives no assurance or undertaking to advocate the approval of this agreement by the Court. The Buyer acknowledges that they may make their own arrangements to support the approval of this agreement in court."

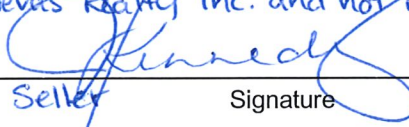
-Possession date to be April 22/2020. Seller will make every effort to have a possession date of April 22/2020. In the event this is not possible both parties agree to negotiate a new possession date.

-With regard to Possession Date, the Court Approval shall be in full force and effect and no notice of appeal has been served. No person entitled by law to do so shall have redeemed the Property.

-No action or proceeding, at law or equity, shall have been commenced or threatened by any person to enjoin, to restrict or prohibit the completion of the transaction contemplated under this agreement that has not at the Possession Date been dismissed, quashed or permanently stayed without any further rights of appeal or leave to appeal.

-Only taxes and damage deposit to be adjusted at closing.

\_\_\_\_\_  
Witness 

*MNP Ltd. in its capacity as Receiver of Nevas Realty Inc. and not in its personal capacity*  
  
\_\_\_\_\_  
Seller Signature

\_\_\_\_\_  
Witness

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Witness

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Witness

\_\_\_\_\_  
Signature

Trademarks are owned or controlled by The Canadian Real Estate Association (CREA) and identify real estate professionals who are members of CREA (REALTORS®) and/or the quality of services they provide (MLS®). Used under license. Copyright - For Use Only by Members of the Association of Saskatchewan REALTORS®

#101 - 02/2018





# COUNTER OFFER TO COMMERCIAL CONTRACT OF PURCHASE AND SALE - #210

Developed & Provided by your Association of Saskatchewan REALTORS®

This Counter Offer is attached to and forms part of the Contract of Purchase and Sale made by:

Natural Wonders Early Learning Centre Inc.

(Names of Buyers)

to MNP Ltd. in its capacity as Receiver of Nevas Realty Inc. and not in its personal capacity  
(Names of Sellers)

in respect to the property known as: 406 Cheadle Street W Swift Current S9H 0B6

and dated mm 03 dd 13 yyyy 20

(Original Date of Contract of Purchase and Sale)

Document #: A5801382

The Seller accepts the attached Offer and all its terms and conditions subject to the following amendments, exceptions and/or additions and covenant to carry out the sale on the terms and conditions mentioned herein:

Sellers name to read: MNP Ltd. in its capacity as receiver of Nevas Realty and not in its personal capacity  
Purchase price to be                     

Deposit to be increased to \$30,000 and held by the sellers legal counsel pending completion or dissolution of this contract.

- Subject to the City of Swift Currents approval on or before April 1st 2020
  - Subject to the Buyer reviewing the C and S Investments and Sean Martens leases and being satisfied with their content on or before April 1st/2020. Seller does not guarantee the current tenants leases to remain in place.
- Counter offer Continued in Schedule A

Unless revoked sooner, this Counter Offer shall be open for acceptance by the Buyer up to 4:00 p.m.

mm 03 dd 13 yyyy 20 after which time if not accepted by the Buyer, this Counter Offer shall be null and void and any deposit paid shall be returned to the Buyer without interest. I do further acknowledge my obligation to pay commissions and all applicable federal and provincial taxes to the Seller's Brokerage pursuant to the listing agreement with respect to the property. **I/WE FURTHER HEREBY IRREVOCABLY AND UNCONDITIONALLY DIRECT AND AUTHORIZE MY/OUR SOLICITOR**, as indicated by me/us below, or any other solicitor acting on my/our behalf in this sale, to pay the aforesaid taxes and commission, less the deposit hereby accepted, from the proceeds of the sale when releasable and this shall be and constitute my/our full and sufficient authority for so doing and appoints the Seller's brokerage as the Seller's irrevocable agent to demand and receive payment thereof.

SIGNED AND SEALED AT 9:20 am, mm 03 dd 17 yyyy 2020.

in the presence of: Pattywood  
WITNESS \_\_\_\_\_  
WITNESS \_\_\_\_\_

IN WITNESS WHEREOF I have hereunto set my hand  
SELLER [Signature]  
MNP Ltd. in its capacity as Receiver of Nevas Realty  
SELLER and not in its personal capacity

The above Counter Offer of the Seller to my Offer dated \_\_\_\_\_ is hereby accepted.  
(Original Date of Contract of Purchase and Sale)

SIGNED AND SEALED AT 2:58 pm, mm 03 dd 17 yyyy 2020

in the presence of: [Signature]  
WITNESS [Signature]  
WITNESS [Signature]

IN WITNESS WHEREOF I have hereunto set my hand  
BUYER [Signature]  
Natural Wonders Early Learning Centre Inc.  
BUYER [Signature]

SELLER SIGNING THIS FORM SHOULD NOT SIGN ACCEPTANCE OF THE ORIGINAL OFFER

Trademarks are owned or controlled by The Canadian Real Estate Association (CREA) and identify real estate professionals who are members of CREA (REALTORS®) and/or the quality of services they provide (MLS®). Used under license. Copyright - For Use Only by Members of the Association of Saskatchewan REALTORS®



MLS® Number SK801382  
Document # A5801382

# SCHEDULE " A " - #101

Developed & Provided by your Association of Saskatchewan REALTORS®

This is SCHEDULE " A " annexed to and forming part of the Contract of Purchase and Sale  
dated mm 03 dd 13 yyyy 2020 between \_\_\_\_\_  
Natural Wonders Early Learning Centre Inc as Buyer,  
and MNP Ltd. in its capacity as receiver of Nevas Realty and not in its personal capacity  
as Seller.

- Subject to MNP obtaining Court approval of the Contract of Purchase and Sale on or before April 8/2020. Seller will make every effort to have court approval by April 8/2020. In the event this is not possible both parties agree to negotiate a new court approval date.
- Subject to the buyer submitting proof that they are a tax registrant on or before April 1st/2020 at buyers expense
- TERMS: -Environmental study for property is unavailable
- The Buyer acknowledges that the Seller is selling the Property strictly on an "as is, where is" basis as it exists on the Possession Day and that there will be no adjustments made for any changes to the condition of the Property. The Buyer acknowledges that it has satisfied itself as to all matters relating to the physical condition of the Property and has conducted such inspections of the condition of and title to the Property as the Buyer deems appropriate.
- The Buyer acknowledges and agrees that until this agreement is approved by the Court, the Seller's obligation in connection with this agreement is limited to considering it and, if accepted by the Seller, putting the agreement before the Court for approval. Thereafter, the Buyer acknowledges that the Seller is subject to the jurisdiction and discretion of the Court to entertain other offers and any further orders the Court may make regarding the Property. Given the Seller's position as receiver and manager, the Seller may be compelled to advocate that the Court consider other offers in order to obtain the highest price for the Property. The Seller gives no assurance or undertaking to advocate the approval of this agreement by the Court. The Buyer acknowledges that they may make their own arrangements to support the approval of this agreement in court."
- Possession date to be April 22/2020. Seller will make every effort to have a possession date of April 22/2020. In the event this is not possible both parties agree to negotiate a new possession date.
- With regard to Possession Date, the Court Approval shall be in full force and effect and no notice of appeal has been served. No person entitled by law to do so shall have redeemed the Property.
- No action or proceeding, at law or equity, shall have been commenced or threatened by any person to enjoin, to restrict or prohibit the completion of the transaction contemplated under this agreement that has not at the Possession Date been dismissed, quashed or permanently stayed without any further rights of appeal or leave to appeal.
- Only taxes and damage deposit to be adjusted at closing.

Witness [Signature]

Witness [Signature]

Witness [Signature]

MNP Ltd. in its capacity as Receiver of Nevas Realty Inc. and not in its personal capacity  
[Signature]  
Seller Signature

Signature

[Signature]  
Signature

[Signature]  
Signature

Trademarks are owned or controlled by The Canadian Real Estate Association (CREA) and identify real estate professionals who are members of CREA (REALTORS®) and/or the quality of services they provide (MLS®). Used under license. Copyright - For Use Only by Members of the Association of Saskatchewan REALTORS®

#101 - 02/2018







# AMENDMENT TO COMMERCIAL CONTRACT OF PURCHASE AND SALE - #915

Provided by your Association of Saskatchewan REALTORS®

**BETWEEN**

**BUYER** Natural Wonders Early Learning Centre Inc.  
**AND**  
**SELLER** MNP Ltd. in its capacity as Receiver of Nevas Realty Inc. and not in its personal capacity

**DATED** mm 03 dd 13 yyyy 2020  
(ORIGINAL DATE OF CONTRACT OF PURCHASE AND SALE)

**Document #** AS801382

**Address:** 406 Cheadle STREET Swift Current SK S9H 0B6

**Legal Description:** Lots 13-15 Block 86 Plan K 5486

With respect to the above-mentioned property, the **Buyer** and **Seller** hereby agree as follows:

2. (a) Financing to be arranged on terms and rate satisfactory to the Buyer on/or before May 15, 2020.

(b) All due diligence including but not limited to: building, electrical system, plumbing system, heating and cooling systems, and roof inspection on/or before May 15, 2020 and paid for by the Buyer.

*OK* (c) Subject to City of Swift Current approval of the Purchasers business use on/or before ~~June 17, 2020.~~ May 22, 2020 *OK*

8. Possession date to be July 2, 2020.

- Subject to MNP obtaining Court approval of the Contract of Purchase and Sale on/or before June 30, 2020.

ALL OTHER TERMS AND CONDITIONS CONTAINED IN THE SAID CONTRACT/OFFER REMAIN THE SAME AND IN FULL FORCE AND EFFECT. 04/24/2020 | 5:24 PM PDT

Dated at \_\_\_\_\_ mm \_\_\_\_\_ dd \_\_\_\_\_ yyyy \_\_\_\_\_.

DocuSigned by:  
Sarah Lercin  
Witness ID: 282C44BC...

DocuSigned by:  
Shiela Bradin  
Buyer ID: Natural Wonders Early Learning Centre

DocuSigned by:  
Shiela Bradin  
Witness ID: 12914420...

DocuSigned by:  
Sarah Lercin  
Buyer ID: 9DCD282C44BC...

Dated at 8:30pm mm Apr dd 24 yyyy 2020.

Witness \_\_\_\_\_

Seller [Signature]  
MNP Ltd. in its capacity as Receiver of Nevas Realty

Witness \_\_\_\_\_

Seller Realty Inc. and not in its personal capacity

Trademarks are owned or controlled by The Canadian Real Estate Association (CREA) and identify real estate professionals who are members of CREA (REALTORS®) and/or the quality of services they provide (MLS®). Used under license. Copyright - For Use Only by Members of the Association of Saskatchewan REALTORS®

#915 - 02/2018



# AMENDMENT TO COMMERCIAL CONTRACT OF PURCHASE AND SALE - #915

Provided by your Association of Saskatchewan REALTORS®

**BETWEEN**

**BUYER** Natural Wonders Early Learning Centre Inc.

**AND**

**SELLER** MNP Ltd. in its capacity as Receiver of Nevas Realty Inc. and not in is personal capacity

DATED mm 03 dd 13 yyyy 2020  
(ORIGINAL DATE OF CONTRACT OF PURCHASE AND SALE)

**Document #** AS801382

**Address:** 406 Cheadle STREET Swift Current SK S9H 0B6

**Legal Description:** Lots 13-15 Block 86 Plan K 5486

With respect to the above-mentioned property, the **Buyer** and **Seller** hereby agree as follows:  
2.(c) Subject to City of Swift Current approval of the Purchasers business use on/or before June 17, 2020.

ALL OTHER TERMS AND CONDITIONS CONTAINED IN THE SAID CONTRACT/OFFER REMAIN THE SAME AND IN FULL FORCE AND EFFECT. 05/19/2020 | 10:03 AM PDT

Dated at \_\_\_\_\_ mm \_\_\_\_\_ dd \_\_\_\_\_ yyyy \_\_\_\_\_.

DocuSigned by:  
Sarah Jarrin  
Witness  
02D8DCD282C44BC...

DocuSigned by:  
Shila Pradis  
Buyer Natural Wonders Early Learning Centre

DocuSigned by:  
Shila Pradis  
Witness  
12914420...

DocuSigned by:  
Sarah Jarrin  
Buyer 02D8DCD282C44BC...

Dated at 13 mm may dd 21 yyyy 2020.

Witness \_\_\_\_\_

Seller MNP Ltd. in its capacity as Receiver of Nevas Realty

Witness \_\_\_\_\_

Seller Realty Inc. and not in is personal capacity

Trademarks are owned or controlled by The Canadian Real Estate Association (CREA) and identify real estate professionals who are members of CREA (REALTORS®) and/or the quality of services they provide (MLS®). Used under license. Copyright - For Use Only by Members of the Association of Saskatchewan REALTORS®

#915 - 02/2018

# SCHEDULE 3

**Nevas Realty Inc. - In Receivership**  
**Interim Statement of Receipts and Disbursements**  
**For the Period Ended June 9, 2020**

		<b>Notes</b>
<b>Receipts:</b>		
Net proceeds from the sale of real property	\$ 792,035	1
Receiver's certificates	260,000	2
Rental income	137,635	3
Net proceeds from sale of fitness equipment	8,500	4
Damage deposit	5,000	5
GST Collected	8,817	
PST Collected	2,100	
Interest	963	
<b>Total receipts:</b>	<b>1,215,051</b>	
<b>Disbursements:</b>		
Interim distribution to RBC	320,000	6
Repayment of Receiver's certificates	260,000	2
Receiver's fees	211,033	7
Property taxes	53,078	8
Receiver's legal counsel (Alberta)	72,357	9
Receiver's legal counsel (Saskatchewan)	1,034	9
Repairs and maintenance	62,894	10
Insurance	44,575	11
Utilities	44,572	
GST paid	23,507	
PST/ HST paid	6,813	
Consulting services	4,550	
Miscellaneous disbursements	6,901	
<b>Total disbursements:</b>	<b>1,111,312</b>	
<b>Excess of receipts over disbursements:</b>	<b>\$ 103,739</b>	

**General Notes:**

1. Pursuant to a Consent Receivership Order granted on November 27, 2018 (the "Receivership Order"), MNP LTD. was appointed as the Court-appointed Receiver (the "Receiver") of certain lands and properties of Nevas Realty Inc. ("Nevas")

**Specific Notes:**

1. Represents the net proceeds from the sale of a property located at 10909 Eamon Road NW in Calgary, AB (the "Eamon Property") that was approved by the Court of Queen's Bench of Alberta pursuant to an Order granted on August 15, 2019.
2. Pursuant to the Receivership Order and a further Order granted on May 8, 2019, borrowings of \$260,000 (the "Borrowings") had been advanced to the Receiver. The Receiver repaid the Borrowings on October 16, 2019.
3. Receipts reflect monthly rent for tenants of a property located at 406 Cheadle Street SW in Swift Current, Saskatchewan (the "Cheadle Property").
4. Represents the net proceeds from the sale of fitness equipment located at the Cheadle Property and the Eamon Property, a portion of which was owned by Nevas and a portion of which was owned by Bennington Financial Corp.
5. Represents the damage deposit from the main floor tenant of the Cheadle Property.
6. Represents an interim distribution made to RBC Royal Bank pursuant to an Order granted on August 15, 2019.

**Nevas Realty Inc. - In Receivership  
Interim Statement of Receipts and Disbursements  
For the Period Ended June 9, 2020**

---

7. Includes professional fees and disbursements for the period ended May 15, 2020.
8. Includes property taxes for the Eamon Property for 2018 and 2019 and property taxes on the Cheadle property for 2018 through 2020.
9. Includes professional fees and disbursements for the period ended March 31, 2020.
10. Includes required repairs, snow removal, garbage removal and other sundry costs for both the Cheadle Property and the Eamon Property.
11. Includes insurance coverage for the post receivership period ended December 20, 2018 through AON Insurance and property and commercial insurance coverage through LloydSadd Insurance Brokers for the period ending December 21, 2020.

# SCHEDULE 4

**Nevas Realty Inc. - in Receivership**  
**Summary of Professional Fees and Disbursements of the Receiver and the Receiver's Legal Counsel**

**Receiver: MNP Ltd.**

<b>Invoice #</b>	<b>Period Covered</b>	<b>Amount</b>	<b>GST</b>	<b>Total</b>
8629814	November 26, 2018 to December 31, 2018	\$ 38,117.77	\$ 1,905.89	\$ 40,023.66
8748686	January 1, 2019 to February 28, 2019	34,476.24	1,723.81	36,200.05
8892968	March 1, 2019 to May 31, 2019	44,806.20	2,240.31	47,046.51
9009291	June 1, 2019 to September 30, 2019	47,049.90	2,352.50	49,402.40
9331479	October 1 2019, to May 15, 2020	46,583.02	2,329.15	48,912.17
Estimated to complete		10,000.00	500.00	10,500.00
<b>Subtotal</b>		<b>221,033.13</b>	<b>11,051.66</b>	<b>232,084.79</b>

**Receiver's Alberta Legal Counsel: Cassels Brock & Blackwell LLP**

<b>Invoice #</b>	<b>Period Covered</b>	<b>Amount</b>	<b>GST</b>	<b>Total</b>
2064679	December 1, 2018 to December 31, 2018	\$ 10,064.25	\$ 457.73	\$ 10,521.98
2069427	January 1, 2019 to January 31, 2019	12,662.54	625.85	13,288.39
2071269	February 1, 2019 to February 28, 2019	7,031.50	349.33	7,380.83
2074959	March 1, 2019 to March 31, 2019	5,255.64	261.53	5,517.17
2078706	April 1, 2019 to April 30, 2019	10,798.63	533.60	11,332.23
2080828	May 1, 2019 to May 31, 2019	5,160.96	255.55	5,416.51
2082029	June 1, 2019 to June 30, 2019	1,325.00	66.25	1,391.25
2085230	July 1, 2019 to July 31, 2019	1,824.00	91.20	1,915.20
2087031	August 1, 2019 to August 31, 2019	6,623.80	301.45	6,925.25
2091121	September 1, 2019 to September 30, 2019	3,498.00	174.40	3,672.40
2095087	October 1, 2019 to October 31, 2019	4,743.09	236.78	4,979.87
2096947	November 1, 2019 to November 30, 2019	312.50	15.63	328.13
2102507	January 1, 2020 to January 31, 2020	56.90	2.85	59.75
2107170	March 1, 2020 to March 31, 2020	3,000.00	150.00	3,150.00
2109931	April 1, 2020 to April 30, 2020	2,172.00	106.05	2,278.05
2111514	May 1, 2020 to May 31, 2020	746.00	37.30	783.30
Estimate to complete		10,000.00	500.00	10,500.00
<b>Subtotal</b>		<b>85,274.81</b>	<b>4,165.50</b>	<b>89,440.31</b>

**Receiver's Saskatchewan Legal Counsel: WMCZ Lawyers**

<b>Invoice #</b>	<b>Period Covered</b>	<b>Amount</b>	<b>HST</b>	<b>Total</b>
99571	March 1, 2020 to March 31, 2020	\$ 1,034.10	\$ 113.76	\$ 1,147.86
Estimate to complete		3,500.00	385.00	3,885.00
<b>Total</b>		<b>4,534.10</b>	<b>498.76</b>	<b>5,032.86</b>
<b>Total professional fees and disbursements</b>		<b>\$ 310,842.04</b>	<b>\$ 15,715.92</b>	<b>\$ 326,557.96</b>