

COURT FILE NUMBER 2203-01087
COURT COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE EDMONTON
APPLICANTS TIMBERCREEK MORTGAGE SERVICING INC. and 2292912
ONTARIO INC.
RESPONDENTS SYMPHONY CONDOMINIUM LTD., ROCKWOOD
MANAGEMENT LTD. and ALLEN WASNEA
DOCUMENT **APPLICATION**
APPLICANT MNP LTD. IN ITS CAPACITY AS THE COURT-APPOINTED
RECEIVER AND MANAGER OF SYMPHONY CONDOMINIUM
LTD.

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT **McMillan LLP**
1700, 421 – 7th Avenue S.W.
Calgary, AB T2P 4K9

Attention: Adam Maerov
Telephone: 403-215-2752
Facsimile: 403-531-4720

Attention: Preet Saini
Telephone: 403-531-4716
Facsimile: 403-531-4720
File Number: 287823

NOTICE TO RESPONDENTS

This application is made against you. You are the respondents.

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: April 3, 2024
Time: 11:00 A.M. to 12:00 P.M.
Where: Edmonton Law Courts via WebEx
Virtual Courtroom Link:

<https://albertacourts.webex.com/meet/virtual.courtroom86>

Before Whom: The Honourable Justice J.S. Little

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

Remedy claimed or sought:

1. The Applicant, MNP Ltd. as receiver and manager of Symphony Condominium Ltd. (the “**Receiver**”) seeks an order in the form attached hereto as Schedule “A”:
 - (a) abridging the time for service of this Application, if necessary, and declaring that this Application is properly returnable and that further service of this Application is hereby dispensed with;
 - (b) varying the sale approval process (the “**Sale Approval Process**”) provided for in the order granted by the Honourable Justice G.S. Dunlop on May 18, 2022 (the “**Sale Process Order**”) for a third time;
 - (c) confirming that the Unit 2502 Offer (as defined in the Sixth Report) falls within the parameters of the Sale Approval Process (as varied) and accordingly is approved or alternatively, granting the sale approval and vesting order for Unit 2502 Offer in the form of sale approval and vesting order attached hereto as Schedule “B”; and
 - (d) temporarily sealing the Receiver’s Seventh Confidential Report dated March 28, 2024 (the “**Seventh Confidential Report**”) until such time as sales of the Symphony Units (as described below) have closed.
2. Such further relief as counsel may request and this Honourable Court may grant.

Grounds for making this application:

A. Background

3. On April 7, 2022, the Court of King’s Bench of Alberta granted a consent receivership order (the “**Consent Receivership Order**”) appointing MNP Ltd. as Receiver over all of the assets, undertakings and property (the “**Property**”) of the Debtor, Symphony Condominium Ltd. including certain real property fully described in the First Report of the Receiver dated May 11, 2022. Among other real property, the Property included 34 residential condominium units, 53 parking stalls and six storage units within the building known as the Symphony Tower; located at 9704 – 106 Street NW in Edmonton, Alberta (collectively, the “**Symphony Units**”). The Property that continues to be held in the receivership includes 25 residential condominium units, 38 parking stalls, three storage units and one common area unit.
4. The Debtor operated as a real estate developer and was incorporated in the province of Alberta for the purpose of constructing and selling the Symphony Units.

5. The Consent Receivership Order was granted following an application by Timbercreek Mortgage Servicing Inc. (“**Timbercreek**”) and 2292912 Ontario Inc. At the Filing Date, Timbercreek was owed approximately \$23.4 million pursuant to a mortgage facility.

B. Third Amendment to Sales Process Order

6. The Receiver is seeking a further amendment to the Sale Approval Process such that future sales will only be subject to the approval of Timbercreek and the Receiver and will not be required to comply with value threshold requirements (the “**Third Sale Process Amendment**”).
7. On May 18, 2022, on application by the Receiver, Justice G.S. Dunlop granted the Sales Process Order *inter alia*, approving the marketing process and sales approval process for the sale of the Symphony Units, among other property.
8. The marketing process undertaken by the Realtor (as defined in the Sixth Report) includes postings on the Multiple Listing Service, social media, email, onsite signage and a themed sales event, which was held in October 2022 (the “**Marketing Process**”). The Marketing Process also included a lifestyle video for the Symphony Units that was circulate via social media.
9. The Marketing Process was approved on the basis that it would provide sufficient market exposure to ensure the best possible recovery for the Symphony Units in a reasonable period and at a reasonable cost and limit the need for additional Court applications.
10. The Realtor has identified numerous challenges related to the downtown Edmonton condominium market generally and the Symphony Units in particular (the “**Marketing Challenges**”), as summarized below:
 - (a) Downtown Edmonton’s high-rise condominium supply levels continue to exceed buyer demand suggesting a significant inventory imbalance, which leads to increased competition for sales and pricing pressure;
 - (b) Inflation continues to cause consumers to factor in higher general costs of living when making purchase decisions;
 - (c) Available mortgage rates/terms that may act as a deterrent for certain purchasers; and
 - (d) The Symphony Units appear to have the largest appeal to a specific demographic, being mature purchasers, looking for high-end alternatives that are close to but not directly within Edmonton’s downtown core.
11. Based on the Marketing Challenges, the Court granted two Orders approving amendments to the Sale Approval Process on April 24, 2023, and September 14, 2023

(collectively, the “**First and Second Amendments**”).

12. Following the First and Second Amendments, the Sale Approval Process allowed for the sale of the Symphony Units to proceed, without further Court approval, provided the following criteria were met:
 - (a) The purchase price for the relevant Symphony Unit(s) with the Rossini floorplan (the “**Rossini Unit(s)**”) is greater than a value that is eighty-five percent or more of the forced sale value provided for each of the Symphony Unit(s) in the appraisal prepared by Newmark Valuation & Advisory, which had an effective date of May 4, 2022 (the “**Symphony Appraisal**”); or
 - (b) The purchase price for the relevant Symphony Unit(s), excluding the Rossini Unit(s), is greater than a value that is ninety-five percent or more of the forced sale value provided for each of the Symphony Units in the Symphony Appraisal; and
 - (c) The purchase price for the relevant Symphony Unit and the remaining terms of any offer to purchase are approved by both the Receiver and by Timbercreek, acting reasonably.
13. As at February 29, 2024, Timbercreek was owed approximately \$15.6 million pursuant to its mortgage facilities. The Receiver is of the view that based on the assessment of potential realizable sale values for the remaining units, it is extremely unlikely that there will be funds available for distribution to any creditors outside of Timbercreek pursuant to the receivership.
14. The Receiver is supportive of the Third Sale Process Amendment for the following reasons:
 - (a) it is reflective of current market conditions in the greater Edmonton area;
 - (b) it will facilitate the Marketing Process by providing increased pricing flexibility;
 - (c) it will make the Sale Process more cost effective by limiting the need for future Court applications; and
 - (d) Timbercreek has indicated that it is supportive of the Third Sale Process Amendment.

C. Approval of Unit 2502 Offer

15. The Receiver seeks to confirm that the Unit 2502 Offer is approved following the Sale Process Amendment.

16. The Unit 2502 Offer does not comply with the existing Sale Approval Process, as currently amended, for the sale of Rossini Units in that the purchase price is below the threshold established by the Sale Process Order, as amended. The Sale Process Order, as currently amended, allows for the Receiver to proceed with the sale provided the purchase price is greater than a value that is fifteen percent below the forced sale value in the Symphony Appraisal and the sale is approved by Timbercreek.
17. If the Third Sale Process Amendment is granted, the Unit 2502 Offer will fall within the parameters of the Sale Approval Process (as varied).
18. The Receiver notes as follows with respect to the Unit 2502 Offer:
 - (a) An initial deposit has been paid and is being held in trust by Ogilvie LLP, who is representing the Receiver with respect to the sale of the Symphony Units;
 - (b) The closing date under the Unit 2502 Offer is the later of April 2, 2024, or 7 days from Court approval;
 - (c) The Unit 2502 Offer was originally subject to conditions, including financing and a property inspection (the “**Purchaser Conditions**”). All of the Purchaser Conditions included in the Unit 2502 Offer have now been waived and it is now only conditional upon Court approval;
 - (d) Commission will be payable to the Realtor in accordance with the Listing Agreement; and
 - (e) The sale is being completed on an “as is, where is” basis with no surviving representations or warranties being made by the Receiver.

D. Temporary Sealing

19. The Seventh Confidential Report contains commercially sensitive information and confidential information being: (1) the estimated realizable value of the assets held in the receivership as at March 27, 2024; (2) an unredacted copy of the Unit 2502 Offer disclosing the purchase price; and (3) the appraised value of Unit 2502 (the “**Confidential Information**”).
20. The relief sought for temporary sealing is necessary and appropriate with respect to the Seventh Confidential Report as:
 - (a) disclosure of the Confidential Information would be detrimental to any subsequent marketing efforts that may be required should the sale of Unit 2502 not be completed or the other Symphony Units given the disclosure of appraisal information and information regarding the realizable value of the assets;

- (b) if the requested sealing order is not granted, creditor recoveries may be reduced due to the impact on the existing marketing process and any future marketing process that may be required of Unit 2502;
- (c) reasonable alternative measures will not prevent the risk; and
- (d) the benefits of the sealing order to the process and all stakeholders outweigh the deleterious effects on the rights and interests of the public in accessing this information at this time.

E. Alternative Relief: Sale Approval and Vesting Order

- 21. In the alternative, the Receiver is seeking a sale approval and vesting order approving the sale of Unit 2502 to Ryan Henry Gnenz as purchaser should the Sales Process Amendment not be granted.
- 22. The Receiver has made commercially reasonable efforts to obtain the highest realizations for Unit 2502 and has not acted improvidently, the Unit 2502 Offer is the highest and best price received, the sale process is one characterized by efficacy and integrity, and there was no unfairness in working out of the sale process.

Material or evidence to be relied on:

- 23. The Consent Receivership Order granted by the Honourable Justice M.J. Lema on April 7, 2022;
- 24. The Sales Process Order granted by the Honourable Justice G.S. Dunlop on May 18, 2022;
- 25. The First Sale Process Amendment Order granted by the Honourable Justice J.T. Neilson on April 24, 2023;
- 26. The Second Sale Process Amendment Order granted by the Honourable Justice J.T. Neilson on September 14, 2023;
- 27. The Second Confidential Report of the Receiver dated May 11, 2022;
- 28. The Sixth Report of the Receiver dated March 28, 2024;
- 29. The Seventh Confidential Report of the Receiver dated March 28, 2024; and
- 30. Such further evidence as counsel may advise and this Honourable Court may permit.

Applicable rules:

- 31. Rules 6.47, 6.9, 9.14, 9.15, 11.27 and 13.5 of the *Alberta Rules of Court*; and

32. Such further material as counsel may advise and this Honourable Court may permit.

Applicable Acts and Regulations:

33. *Bankruptcy and Insolvency Act*, R.S.C. 1985 c. B-3, as amended;

34. This Court's equitable and inherent jurisdiction; and

35. Such further authority as counsel may advise and this Honourable Court may permit.

Any irregularity complained of or objection relied on:

36. None at this time.

How the application is proposed to be heard or considered.

37. Before the Honourable Justice J.S. Little in chambers by WebEx.

WARNING

If you do not come to Court either in person or by your lawyer, the Court may give the applicants 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 at the time shown at the beginning of the form. If you intend to rely on an affidavit or other evidence when the application is heard or considered, you must reply by giving reasonable notice of the material to the applicant.

SCHEDULE "A"
Form of Order

COURT FILE NUMBER 2203-01087
COURT COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE EDMONTON
PLAINTIFFS
TIMBERCREEK MORTGAGE SERVICING
INC. and 2292912 ONTARIO INC.
DEFENDANTS
SYMPHONY CONDOMINIUM LTD.,
ROCKWOOD MANAGEMENT LTD. and
ALLEN WASNEA

Clerk's Stamp

DOCUMENT **ORDER (VARY SALE PROCESS ORDER,
SALE APPROVAL AND SEALING)**

ADDRESS FOR SERVICE AND
CONTACT INFORMATION OF PARTY
FILING THIS DOCUMENT

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

Attention: Adam Maerov
Telephone: 403-215-2752
Facsimile: 403-531-4720

Attention: Preet Saini
Telephone: 403-531-4716
Facsimile: 403-531-4720
File Number: 287823

DATE ON WHICH ORDER WAS PRONOUNCED: April 3, 2024
LOCATION WHERE ORDER WAS PRONOUNCED: Edmonton Law Courts
NAME OF JUSTICE WHO MADE THIS ORDER: The Honourable Justice J.S. Little

UPON THE APPLICATION of MNP Ltd., in its capacity as court-appointed receiver and manager (the "Receiver") of Symphony Condominium Ltd. ("Debtor"); AND UPON reviewing the Sixth Report of the Receiver dated March 28, 2024 ("Sixth Report"), the Second Confidential Report of the Receiver dated May 11, 2022 ("Second Confidential Report") and the Seventh Confidential Report of the Receiver dated March 28, 2024 ("Seventh Confidential Report"); AND UPON reviewing the consent receivership order granted by the Honourable Justice Lema on April 7, 2022 appointing the Receiver as receiver and manager of Symphony Condominium Ltd. ("Receivership Order"), the order approving marketing process, sale approval process, activities, distributions and sealing granted by the Honourable Justice Dunlop on May 18, 2022 contained therein (the "Sales Process Order"), the order amending the Sales Process Order granted by the Honourable Justice Neilson on April 24, 2023 (the "First Sale Process Amendment Order") and the order further amending the Sales Process Order granted by the Honourable Justice Neilson on September 14, 2023 (the "Second Sale Process Amendment Order"); AND UPON reviewing

the Affidavit of Service confirming service on the service list contained therein ("Service List"); AND UPON hearing counsel for the Receiver and any other interested parties present;

AND UPON being advised that the Receiver seeks an order temporarily sealing the Seventh Confidential Report and varying the Sales Process Order;

AND UPON being advised that the Receiver seeks approval of a sale transaction contemplated by an offer to purchase (the "Offer to Purchase") between the Receiver and Ryan Henry Gnenz ("Purchaser") dated March 7, 2024 and appended to the Sixth Report (redacted) and Seventh Confidential Report (unredacted) and vesting in the Purchaser (or its nominee) the Debtor's right, title and interest in and to the assets described in the Offer to Purchase;

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.

THIRD AMENDMENT TO SALES PROCESS ORDER

2. Paragraph 3 of the Sales Process Order, as varied by First Sale Process Amendment Order and the Second Sale Process Amendment Order, is further varied to read as follows:
 3. Any Sale Agreements entered into for the purchase and sale of any of the Symphony Units are hereby approved provided that:
 - (a) The purchase price for the Symphony Units (as defined in the Sixth Report) and the remaining terms of any Sale Agreement (collectively with the purchase price, the "Sale Terms") are approved by both the Receiver and Timbercreek Mortgage Servicing Inc., all approvals acting reasonably.
3. All other terms of the Sales Process Order shall remain in full force and effect.
4. The Offer to Purchase is hereby approved pursuant to the Sales Process Order (as varied by this Order).
5. The Registrar of Land Titles is hereby directed to comply with the Sale Process Order and this Order in respect of the Offer to Purchase.

TEMPORARY SEALING

6. The Seventh Confidential Report shall, until the filing of all of the Receiver's Closing Certificate in respect of the last Symphony Unit (as defined in the Sales Process Order) or upon further order of this Honourable Court, be sealed and kept confidential, to be shown only to a Justice of the Court of King's Bench of Alberta, and accordingly, shall be filed with the Clerk of the Court who shall keep the Confidential Report in a sealed envelope, which shall be clearly marked "SEALED PURSUANT TO THE ORDER OF THE HONOURABLE JUSTICE LITTLE DATED April 3, 2024."

FILING

7. The Clerk of the Court is directed to file this Order forthwith and return it to McMillan LLP for further handling.

SERVICE

8. 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;
 - b. Posting a copy of this Order on the Receiver's website at:
<https://mnpdebt.ca/en/corporate/corporate-engagements/fmpc>

and service on any other person is hereby dispensed with.

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

Justice of the Court of King's Bench of Alberta

SCHEDULE "B"

Alternate Order: Sale Approval and Vesting Order

COURT FILE NUMBER 2203-01087
COURT COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE EDMONTON
PLAINTIFFS
DEFENDANTS



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

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

Attention: Adam Maerov
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Attention: Preet Saini
Telephone: 403-531-4716
Facsimile: 403-531-4720
File Number: 287823

DATE ON WHICH ORDER WAS PRONOUNCED: April 3, 2024

LOCATION WHERE ORDER WAS PRONOUNCED: Edmonton Law Courts

NAME OF JUSTICE WHO MADE THIS ORDER: The Honourable Justice J.S. Little

UPON THE APPLICATION by MNP Ltd. in its capacity as the Court-appointed receiver and manager (the "Receiver") of the undertakings, property and assets of Symphony Condominium Ltd. (the "Debtor") for an order approving the sale transaction (the "Transaction") contemplated by an offer to purchase (the "Offer to Purchase") between the Receiver and Ryan Henry Gnenz (the "Purchaser") dated March 7, 2024 and appended to the Sixth Report of the Receiver dated March 28, 2024 (the "Report"), and vesting in the Purchaser (or its nominee) the Debtor's right, title and interest in and to the assets described in the Offer to Purchase (the "Purchased Assets");

AND UPON HAVING READ the Consent Receivership Order filed April 7, 2022 (the "Receivership Order"), the Report and the Affidavit of Service; **AND UPON HEARING** the submissions of counsel for the Receiver and 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 TRANSACTION

2. The Transaction is hereby approved and execution of the Offer to Purchase 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 steps and execute such additional documents as may be necessary or desirable for completion of the Transaction and conveyance of the Purchased Assets to the Purchaser (or its nominee).

VESTING OF PROPERTY

3. Upon delivery of a Receiver's certificate to the Purchaser (or its nominee) substantially in the form set out in **Schedule "A"** hereto (the "Receiver's Closing Certificate"), all of the Debtor's right, title and interest in and to the Purchased Assets listed in **Schedule "B"** hereto shall vest absolutely in the name of the Purchaser (or its nominee), free and clear of and from any and all caveats, security interests, hypothecs, pledges, mortgages, liens, trusts or deemed trusts, reservations of ownership, royalties, options, rights of pre-emption, privileges, interests, assignments, actions, judgements, executions, levies, taxes, writs of enforcement, charges, or other claims, whether contractual, statutory, financial, monetary or otherwise, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, "Claims") including, without limiting the generality of the foregoing:
 - (a) any encumbrances or charges created by the Receivership Order;
 - (b) any charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Alberta) or any other personal property registry system;
 - (c) any liens or claims of lien under the *Builders' Lien Act* (Alberta); and

- (d) those Claims listed in Schedule "C" hereto (all of which are collectively referred to as the "Encumbrances", which term shall not include the permitted encumbrances, caveats, interests, easements, and restrictive covenants listed in Schedule "D" (collectively, "Permitted Encumbrances"))

and for greater certainty, this Court orders that all Claims including Encumbrances other than Permitted Encumbrances, affecting or relating to the Purchased Assets are hereby expunged, discharged and terminated as against the Purchased Assets

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

- (i) cancel existing Certificates of Title No. 192 043 232 + 137 and 192 043 232 + 258 for those lands and premises municipally described as Unit 2502 and the accompanying parking stall, and legally described as:

CONDOMINIUM PLAN 1920542
UNIT 138
AND 50 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON
PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS

AND

CONDOMINIUM PLAN 1920542
UNIT 259
AND 5 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON
PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS

(the "Lands")

- (ii) issue a new Certificate of Title for the Lands in the name of the Purchaser (or its nominee), namely, Ryan Henry Gnenz;
- (iii) transfer to the New Certificate of Title the existing instruments listed in Schedule "D", to this Order, and to issue and register against the New Certificate of Title

such new caveats, utility rights of ways, easements or other instruments as are listed in Schedule "D"; and

- (iv) discharge and expunge the Encumbrances listed in Schedule "C" to this Order and discharge and expunge any Claims including Encumbrances (but excluding Permitted Encumbrances) which may be registered after the date of the Offer to Purchase against the existing Certificate of Title to the Lands;
 - (b) the Registrar of the Alberta Personal Property Registry (the "PPR Registrar") shall and is hereby directed to forthwith cancel and discharge any registrations at the Alberta Personal Property Registry (whether made before or after the date of this Order) claiming security interests (other than Permitted Encumbrances) in the estate or interest of the Debtor in any of the Purchased Assets which are of a kind prescribed by applicable regulations as serial-number goods.
5. In order to effect the transfers and discharges described above, this Court directs each of the Governmental Authorities to take such steps as are necessary to give effect to the terms of this Order and the Offer to Purchase. Presentment of this Order and the Receiver's Closing Certificate shall be the sole and sufficient authority for the Governmental Authorities to make and register transfers of title or interest and cancel and discharge registrations against any of the Purchased Assets of any Claims including Encumbrances but excluding Permitted Encumbrances.
 6. No authorization, approval or other action by and no notice to or filing with any governmental authority or regulatory body exercising jurisdiction over the Purchased Assets is required for the due execution, delivery and performance by the Receiver of the Offer to Purchase.
 7. 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 the requirements of section 191(1) of the *Land Titles Act*, RSA 2000, c.L-7 and notwithstanding that the appeal period in respect of this Order has not elapsed. The Land Titles Registrar is hereby directed to accept all Affidavits of Corporate Signing Authority submitted by the Receiver in its capacity as Receiver of the Debtor and not in its personal capacity.
 8. For the purposes of determining the nature and priority of Claims, 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.

9. 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).
10. 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.
11. Immediately upon closing of the Transaction, holders of Permitted Encumbrances shall have no claim whatsoever against the Receiver.
12. 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).
13. 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

14. 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.

15. 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.
16. 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.
17. Service of this Order shall be deemed good and sufficient by:
- (a) Serving the same on:
 - (i) the persons listed on the service list created in these proceedings;
 - (ii) any other person served with notice of the application for this Order;
 - (iii) any other parties attending or represented at the application for this Order;

(iv) the Purchaser or the Purchaser's solicitors; and

(b) Posting a copy of this Order on the Receiver's website at:
<https://mnpdebt.ca/en/corporate/corporate-engagements/symphony-condominium-ltd>

and service on any other person is hereby dispensed with.

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

Justice of the Court of King's Bench of Alberta

Schedule "A"**Form of Receiver's Certificate**

COURT FILE NUMBER 2203-01087

COURT COURT OF KING'S BENCH OF ALBERTA

JUDICIAL CENTRE EDMONTON

PLAINTIFFS
TIMBERCREEK MORTGAGE SERVICING
INC. AND 2292912 ONTARIO INC.

DEFENDANTS
SYMPHONY CONDOMINIUM LTD.,
ROCKWOOD MANAGEMENT LTD. AND
ALLEN WASNEA

DOCUMENT **RECEIVER'S CERTIFICATE
(SYMPHONY UNITS #2502 AND 259)**

Clerk's Stamp

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT

McMillan LLP
Suite 1700, 421 7th Avenue SW
Calgary, AB T2P 4K9

Telephone: 403-215-2752
Facsimile: 403-531-4720
Email: Adam.Maerov@mcmillan.ca

Attention: Adam Maerov

RECITALS

- A. Pursuant to an Order of the Honourable Justice M.J. Lema of the Court of King's Bench of Alberta, Judicial District of Edmonton (the "Court") dated April 7, 2022, MNP Ltd. was appointed as the receiver (the "Receiver") of the undertakings, property and assets of Symphony Condominium Ltd. (the "Debtor").
- B. Pursuant to an Order of the Court dated May 18, 2022 the Court authorized the Receiver to enter into agreements for the purchase and sale of certain properties described as the Symphony Units and the Foote Residence.
- C. This Receiver's Closing Certificate is prepared in respect of a sale agreement dated March 7, 2024 (the "Sale Agreement") between the Receiver and Ryan Henry Gnenz (the "Purchaser") and provides for the vesting in the Purchaser of the Debtor's right, title and interest in and to the Purchased Assets described herein.
- D. The Lands subject to this Receiver's Closing Certificate are:

CONDOMINIUM PLAN 1920542
UNIT 138

AND 50 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS

CONDOMINIUM PLAN 1920542
UNIT 259

AND 5 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS

- E. The Purchased Assets subject to this Receiver’s Closing Certificate are:
 - a. Refrigerator, Microwave, stove/oven. Dishwasher, washer/dryer

- F. The Encumbrances and Permitted Encumbrances applicable to the transaction contemplated by the Sale Agreement (the “Transaction”) are described respectively in Appendix “A” and Appendix “B” hereto.

- G. 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 described herein; (ii) that the conditions to Closing as set out in the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

THE RECEIVER CERTIFIES the following:

- 1. The Purchase Price (as defined in the Sale Agreement) for the Purchased Assets described herein payable on the Closing Date will be paid under trust conditions between the Vendor and the Purchaser’s Lawyer pursuant to the Sale Agreement;
- 2. The conditions to Closing as set out in the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser (or its nominee); and
- 3. Upon the release of the Purchase Price to the Receiver and the registration of the Sale Order on title to the Lands, the Transaction will be completed to the satisfaction of the Receiver.
- 4. This Certificate was delivered by the Receiver at _____AM/PM on _____, 2023.

MNP Ltd., in its capacity as Receiver of the undertakings, property and assets of Symphony Condominium Ltd., and not in its personal capacity.

Per; _____

Name:

Title:

Appendix "A" – Encumbrances

Instrument Number	Registration Date	Instrument
192 012 146	15/01/2019	Mortgage – Canada ICI Capital Corporation
192 012 147	15/01/2019	Caveat – Assignment of Rents and Leases – Canada ICI Capital Corporation
192 166 289	12/07/2019	Mortgage – 2292912 Ontario Inc.
192 166 290	12/07/2019	Caveat – Assignment of Rents and Leases – 2292912 Ontario Inc.
192 166 301	12/07/2019	Postponement
222 157 271	14/07/2022	Order – in favour of MNP Ltd.

Appendix "B" – Permitted Encumbrances

Instrument Number	Registration Date	Instrument
162 016 735	18/01/2016	Agreement Re: Restrictive Covenant and Easement
192 043 229	22/02/2019	Caveat – Encroachment Agreement Pursuant to Municipal Government Act
192 043 230	22/02/2019	Caveat – Encroachment Agreement Pursuant to Municipal Government Act
192 064 491	18/03/2019	Caveat – Encroachment Agreement Pursuant to Municipal Government Act

SCHEDULE B

LIST OF PURCHASED ASSETS

(1) Condominium:

CONDOMINIUM PLAN 1920542
UNIT 138

AND 50 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY EXCEPTING
THEREOUT ALL MINES AND MINERALS

(2) Parking Stall:

CONDOMINIUM PLAN 1920542
UNIT 259

AND 5 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY EXCEPTING
THEREOUT ALL MINES AND MINERALS

SCHEDULE C
ENCUMBRANCES

(1) Condominium Encumbrances:

Registration No.	Registration Date	Description
192 012 146	15/01/2019	Mortgage Mortgagee – Canada ICI Capital Corporation
192 012 147	15/01/2019	Caveat re: Assignment of Rents and Leases Caveator - Canada ICI Capital Corporation
192 166 289	12/07/2019	Mortgage Mortgagee – 2292912 Ontario Inc.
192 166 290	12/07/2019	Caveat re: Assignment of Rents and Leases Caveator - 2292912 Ontario Inc.
192 166 301	12/07/2019	Postponement
222 157 271	14/07/2022	Order in Favour of MNP Ltd.

(2) Parking Stall Encumbrances:

192 012 146	15/01/2019	Mortgage Mortgagee – Canada ICI Capital Corporation
192 012 147	15/01/2019	Caveat re: Assignment of Rents and Leases Caveator - Canada ICI Capital Corporation
192 166 289	12/07/2019	Mortgage Mortgagee – 2292912 Ontario Inc.
192 166 290	12/07/2019	Caveat re: Assignment of Rents and Leases Caveator - 2292912 Ontario Inc.
192 166 301	12/07/2019	Postponement
222 157 271	14/07/2022	Order in Favour of MNP Ltd.

SCHEDULE D
PERMITTED ENCUMBRANCES

(1) Condominium Permitted Encumbrances:

Registration No.	Registration Date	Description
162 016 735	18/01/2016	Agreement re: Restrictive Covenant and Easement
192 043 229	22/02/2019	Caveat re: Encroachment Agreement Pursuant to Municipal Government Act
192 043 230	22/02/2019	Caveat re: Encroachment Agreement Pursuant to Municipal Government Act
192 064 491	18/03/2019	Caveat re: Encroachment Agreement Pursuant to Municipal Government Act

(2) Parking Stall Permitted Encumbrances:

Registration No.	Registration Date	Description
162 016 735	18/01/2016	Agreement re: Restrictive Covenant and Easement
192 043 229	22/02/2019	Caveat re: Encroachment Agreement Pursuant to Municipal Government Act
192 043 230	22/02/2019	Caveat re: Encroachment Agreement Pursuant to Municipal Government Act
192 064 491	18/03/2019	Caveat re: Encroachment Agreement Pursuant to Municipal Government Act