

Clerk's Stamp

COURT FILE NUMBER 2203-01087

COURT COURT OF QUEEN'S BENCH OF ALBERTA

JUDICIAL CENTRE EDMONTON

APPLICANT 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: May 18, 2022  
Time: 10:00 am  
Where: Edmonton Law Courts via WebEx (see attached Appendix "A")  
Before Whom: The Honourable Justice G.S. Dunlop

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. An Order, substantially in the form attached hereto as Schedule “A” (“**Parkview Sale Approval Order**”) granting, among other things, the following relief:
  - (a) deeming service of the notice of application and supporting materials good and sufficient, if necessary;
  - (b) approving the sale agreement entered into between the MNP Ltd., in its capacity as receiver and manager (the “**Receiver**”) of Symphony Condominium Ltd. (the “**Debtor**”), as vendor, and Vedran Jakovljevic (“**V. Jakovljevic**”), as purchaser (“**Parkview Sale Agreement**”) in respect of the purchased assets described therein (the “**Parkview Assets**”);
  - (c) authorizing the Receiver to take all steps or actions necessary or desirable to complete the closing of the transactions contemplated by the Parkview Sale Agreement;
  - (d) vesting the Parkview Assets in the name of V. Jakovljevic free and clear of all Claims (as defined in the Parkview Sale Approval Order) upon closing of the transaction;
  - (e) authorizing the Receiver to pay to Timbercreek Mortgage Servicing Inc. (“**Timbercreek**”) from time to time one or more distributions from the net proceeds of the Parkview Assets as are required to repay amounts owing by the Debtor to Timbercreek under their secured credit facilities as described in the First Report of the Receiver dated May 11, 2022 (“**First Report**”), in all cases subject to such reasonable reserves as the Receiver deems necessary for the administration of these proceedings and the satisfaction of any priority ranking claims;
  - (f) in the event that transaction contemplated by the Parkview Sale Agreement does not close on a timely basis, the Receiver seeks authorization to list the Parkview Assets for sale on terms acceptable to the Receiver and Timbercreek, acting reasonably; and
  - (g) temporarily sealing the First Confidential Report of the Receiver dated May 11, 2022 (the “**First Confidential Report**”).
2. An Order, substantially in the form attached hereto as Schedule “B” granting, among other things, the following relief (the “**Condominium and Foote Residence Order**” and together with the Parkview Sale Approval Order, the “**Orders**”):
  - (a) deeming service of the notice of application and supporting materials good and sufficient, if necessary;
  - (b) approving the Marketing Process, the Listing Agreement, and the Sale Approval Process (as each term is defined in the First Report);
  - (c) authorizing the Receiver to proceed, carry out, and implement any corresponding sales or marketing activities and take all steps or actions in connection with and in each case substantially in accordance with the Marketing Process and the Sale Approval Process;

- (d) authorizing the Receiver to market and sell any of the Symphony Units and the Foote Residence free and clear of all Claims (as defined in the Condominium and Foote Residence Order);
- (e) authorizing the Receiver to accept offers for any of the Symphony Units or the Foote Residence substantially in the forms attached to the First Report (after acceptance by the Receiver, a “**Sale Agreement**”) to purchase one or more of the Symphony Units or the Foote Residence in accordance with the Sale Approval Process;
- (f) approving any Sale Agreement entered into for the purchase and sale of any of the Symphony Units or the Foote Residence provided that:
  - (i) the purchase price for the relevant property is within or above the applicable Value Range (as defined in the First Report) specified in the Symphony Appraisal or Foote Appraisal (each appraisal as defined in the First Report); and
  - (ii) the purchase price for the relevant property and the remaining terms of any Sale Agreement (collectively with the purchase price, the “**Sale Terms**”) are approved by both the Receiver and by Timbercreek in respect of any of the Symphony Units and the Sale Terms are approved by the Receiver, by Timbercreek and by Canada ICI Capital Corporation in respect of the Foote Residence, all approvals acting reasonably;
- (g) vesting the assets purchased pursuant to any Sale Agreement in the name of the applicable purchaser free and clear of any Claims (as defined in the Condominium and Foote Residence Order) upon closing of the applicable transaction and upon the Receiver filing a Receiver’s Closing Certificate in the form attached as Schedule “A” to the Condominium and Foote Residence Order;
- (h) authorizing the Receiver to pay to Timbercreek from time to time one or more distributions from the net proceeds of any of the Symphony Units as are required to repay amounts owing by the Debtor to Timbercreek under their secured credit facilities as described in the First Report, in all cases subject to such reasonable reserves as the Receiver deems necessary for the administration of these proceedings and the satisfaction of any prior ranking claims;
- (i) temporarily sealing the Second Confidential Report of the Receiver dated May 11, 2022 (the “**Second Confidential Report**” and together with the First Confidential Report, the “**Confidential Reports**”); and
- (j) approving the activities and interim statement of receipts and disbursements of the Receiver as described in the First Report.

3. Such further relief as this Honourable Court may grant.

**Grounds for making this application:**

A. **Background**

4. On April 7, 2022, the Court of Queen’s Bench of Alberta granted a consent receivership order (the “**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 consisting of:
  - (a) 34 residential condominium units, 53 parking stalls and six storage units within the building known as the Symphony Tower (collectively, the “**Symphony Units**”), located at 9704 – 106 Street NW in Edmonton, Alberta;
  - (b) a 3.5 story apartment building known as the Parkview Apartments, consisting of 12 residential rental units, located at 10612 97 Avenue NW, in Edmonton, AB; and
  - (c) a single-dwelling residence known as the Foote Residence, also located at 9704 – 106 Street NW in Edmonton, Alberta.
5. 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.
6. The Receivership Order was granted following an application by Timbercreek and 2292912 Ontario Inc. At the Filing Date, Timbercreek was owed approximately \$23.4 million pursuant to a mortgage facility. Timbercreek holds several registrations against the Property, including first registered mortgages against the Symphony Units and the Parkview Apartments, a general security agreement and a general assignment of rents and leases over Parkview Apartments and the Foote Residence (collectively, the “**Timbercreek Security**”).
7. Canada ICI Capital Corporation (“**Canada ICI**”) holds registered mortgages on the Symphony Units, the Parkview Apartments and the Foote Residence. At the Filing Date, Canada ICI was owed approximately \$4.4 million pursuant to a mortgage facility.

**Parkview Sale Approval**

8. The Parkview Apartments have “Municipal Historical Resource” and “Registered Historic Resource” designations, pursuant to the *Alberta Historical Resources Act*. The Parkview Apartments were not formally marketed either before or during the receivership proceedings. Prior to the Filing Date, V. Jokovljevic submitted an offer to purchase the Parkview Assets. Following the Filing Date, the Receiver had further discussions with representatives of V. Jokovljevic resulting in the execution of the Parkview Sale Agreement on April 22, 2022.
9. The Parkview Appraisal (as defined in the First Report) includes a value for the Parkview Apartments, which supports the purchase price included in the Parkview Sale Agreement.
10. The Parkview Sale Agreement is made on the following terms:
  - (a) An initial deposit has been paid and is being held in trust by McMillan LLP. A second deposit will be payable at such time as the purchaser waives their financing and due diligence conditions on the Parkview Offer (the “**Purchaser’s Conditions**”);
  - (b) The closing date is to occur 30 days following acceptance of the Parkview Sale;

- (c) The Purchaser's Conditions must be waived within 21 days of acceptance of the Parkview Sale Agreement, being May 13, 2022; however, the purchaser has requested a two-week extension of the purchaser's conditions that is currently being considered by the Receiver;
  - (d) A commission of 2.0 percent is payable to 2% Realty Pro and will be paid by the Receiver from the cash portion of the purchase price; 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.
11. Based on the Parkview Appraisal, the Receiver is of the view that it is unlikely that a superior offer on the Parkview Apartments would be received in the near or medium term.
12. Both Timbercreek and Canada ICI have indicated that they are supportive of the Parkview Sale.
13. In the event that transaction contemplated by the Parkview Sale Agreement does not close on a timely basis, the Receiver seeks authorization to list the Parkview Assets for sale on terms acceptable to the Receiver and Timbercreek, acting reasonably.
- C. Distributions to Timbercreek**
14. The Receiver's independent counsel, McMillan LLP, has conducted an independent review of the Timbercreek Security and concluded that it is valid and enforceable.
15. The Receiver seeks authorization of this Court to make one or more distributions of net proceeds of the Parkview Assets and Symphony Units to Timbercreek subject to the reasonable reserves identified in the Orders.
- D. Approval of Marketing and Sale Processes**
16. The Receiver issued a request for proposals to list the Property on April 11, 2022, with a response deadline of April 25, 2022. The Receiver received six proposals (the "**Listing Proposals**") to list the Property. Following further discussions with various brokers and after reviewing the Listing Proposals with Timbercreek, the Receiver executed a Listing Agreement with Sotheby's International Realty Canada ("**Sotheby's**"). A redacted version of the Listing Agreement is attached hereto as "Schedule A" to the First Report. The Listing Agreement is subject to Court approval. The key terms of the Listing Agreement are as follows:
- (a) the Listing Agreement applies to the Symphony Units and the Foote Residence;
  - (b) the term will expire on December 31, 2022 (the "Term"); however, the Term will automatically extend for a further three months provided that 26 of the 34 Symphony Condos have been sold prior to that time; and
  - (c) the commission structure and provisions regarding excluded parties have been redacted in the event that the sale of all of the Symphony Units and the Foote Residence are not completed through the Marketing Process necessitating further marketing activities.

17. An unredacted version of the Listing Agreement is attached to the Second Confidential Report.
18. The Symphony Appraisal and the Foote Appraisal (as defined in the First Report) provide market values, orderly liquidation values and forced sale values (the “**Value Range**”) for each of the Symphony Units and for the Foote Residence. Copies of the Symphony Appraisal and Foote Appraisal are attached to the Second Confidential Report.
19. The Marketing Process proposed by Sotheby’s will include postings on the Multiple Listing Service (“**MLS**”), social media, email, Sotheby’s new development landing page and themed sales events.
20. The Receiver is of the view that the Marketing Process is reasonable and will provide sufficient market exposure to ensure the best possible recovery for the Symphony Units in a reasonable period of time and at a reasonable cost. Additionally, the Receiver understands that Timbercreek is supportive of the Marketing Process.
21. The Receiver is supportive of the Sale Approval Process on the basis that it provides a streamlined and cost-effective process for realizing on the Symphony Units and the Foote Residence by limiting the need for many additional Court applications. Additionally, the Receiver understands that Timbercreek is supportive of the Sale Approval Process.
22. The Marketing Process and Sale Approval Process are fair and reasonable in the circumstances and the processes are structured to be open, transparent and conducted in a professional manner.

E. **Temporary Sealing**

23. The relief for temporary sealing is necessary and appropriate with respect to the Confidential Reports as:
  - (a) the sealing of the First Confidential Report is necessary in order to prevent a serious risk in the event that the sale of the Parkview Assets does not close and sealing of the Second Confidential Report is necessary to prevent a serious risk until the Symphony Units and Foote Residence are sold, in each case considering the commercially sensitive information contained in each of the Confidential Reports;
  - (b) reasonable alternative measures will not prevent the risk; and
  - (c) 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.

**Material or evidence to be relied on:**

24. The Receivership Order;
25. The First Report of the Receiver;
26. The First Confidential Report of the Receiver;

27. The Second Confidential Report of the Receiver; and
28. Such further evidence as counsel may advise and this Honourable Court may permit.

**Applicable rules:**

29. Rules 6.9, 6.47, 11.27 and 13.5 of the *Alberta Rules of Court*; and
30. Such further material as counsel may advise and this Honourable Court may permit.

**Applicable Acts and Regulations:**

31. *Bankruptcy and Insolvency Act*, R.S.C. 1985 c. B-3, as amended;
32. This Court's equitable and inherent jurisdiction; and
33. Such further authority as counsel may advise and this Honourable Court may permit.

**Any irregularity complained of or objection relied on:**

34. None at this time.

**How the application is proposed to be heard or considered.**

35. Before the Honourable Justice Dunlop 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.

## Appendix “A” – WebEx Information

**Counsel: Please ensure that all relevant parties have received Webex information.**

**Virtual Courtroom 86** has been assigned for the above noted matter:

Virtual Courtroom Link:

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

Instructions for Connecting to the Meeting

1. Click on the link above or open up Chrome or Firefox and cut and paste it into your browser address bar.
2. If you do not have the Cisco Webex application already installed on your device, the site will have a button to install it. Follow installation instructions. Enter your full name and email address when prompted
3. Click on the **Open Cisco Webex Meeting**.
4. You will see a preview screen. Click on **Join Meeting**.

Key considerations for those attending:

1. Please connect to the courtroom **15 minutes prior** to the start of the hearing.
2. Please ensure that your microphone is muted and remains muted for the duration of the proceeding, unless you are speaking. Ensure that you state your name each time you speak.
3. If bandwidth becomes an issue, some participants may be asked to turn off their video and participate by audio only.
- 4. Note: Recording or rebroadcasting of the video is prohibited.**
- 5. Note: It is highly recommended you use headphones with a microphone or a headset when using Webex. This prevents feedback.**

If you are a non-lawyer attending this hearing remotely, **you must** complete the undertaking located here: <https://www.albertacourts.ca/qb/resources/announcements/undertaking-and-agreement-for-non-lawyers>

For more information relating to Webex protocols and procedures, please visit: <https://www.albertacourts.ca/qb/court-operations-schedules/webex-remote-hearings-protocol>

You can also join the meeting via the “Cisco Webex Meetings” App on your smartphone/tablet or other smart device. You can download this via the App marketplace and join via the link provided above.



Schedule "A"  
(See Attached)

COURT FILE NUMBER 2203-01087  
COURT COURT OF QUEEN'S BENCH OF ALBERTA  
JUDICIAL CENTRE EDMONTON  
APPLICANT TIMBERCREEK MORTGAGE  
SERVICING INC. and 2292912 ONTARIO  
INC.  
RESPONDENTS SYMPHONY CONDOMINIUM LTD.,  
ROCKWOOD MANAGEMENT  
LTD. and ALLEN WASNEA  
DOCUMENT **ORDER (PARKVIEW APARTMENTS  
SALE APPROVAL AND VESTING,  
TIMBERCREEK DISTRIBUTIONS AND  
SEALING)**  
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

Clerk's Stamp

**DATE ON WHICH ORDER WAS PRONOUNCED: May 18, 2022**

**LOCATION WHERE ORDER WAS PRONOUNCED: Edmonton**

**NAME OF JUSTICE WHO MADE THIS ORDER: Justice G.S. Dunlop**

**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, *inter alia*, an order approving the sale transaction (the "Transaction") contemplated by an agreement of purchase and sale (the "Sale Agreement") between the Receiver and Vedran Jakovljevic (the "Purchaser") dated April 22, 2022 and appended to the First Report of the Receiver dated May 11, 2022 (the "Report") and the First Confidential Report of the Receiver dated May 11, 2022 (the "First Confidential

Report”), and vesting in the Purchaser (or its nominee) the Debtor’s right, title and interest in and to the assets described in the Sale Agreement (the “Purchased Assets”);

**AND UPON HAVING READ** the receivership order (the “Receivership Order”) granted April 7, 2022, the Report, the First Confidential Report and the Affidavit of Service; **AND UPON HEARING** the submissions of counsel for the Receiver, counsel for the Purchaser, counsel for Timbercreek (as defined below) and any other counsel or other interested parties present;

**IT IS HEREBY ORDERED AND DECLARED THAT:**

**SERVICE**

1. Service of notice of this application and supporting materials is hereby declared to be good and sufficient, no other person is required to have been served with notice of this application and time for service of this application is abridged to that actually given.

**APPROVAL OF TRANSACTION**

2. The Transaction is hereby approved and execution of the Sale Agreement by the Receiver is hereby authorized and approved, with such minor amendments as the Receiver may deem necessary. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for completion of the Transaction and conveyance of the Purchased Assets to the Purchaser (or its nominee).

**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 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 "B" 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 "C" (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 +345 for those lands and premises municipally described as 10612 97 Avenue NW, in Edmonton, AB and legally described as:
 

CONDOMINIUM PLAN 1920542, UNIT 346 AND 100 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);

- (iii) transfer to the New Certificate of Title the existing instruments listed in Schedule “C”, 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 “C”; and
  - (iv) discharge and expunge the Encumbrances listed in Schedule “B” to this Order and discharge and expunge any Claims including Encumbrances (but excluding Permitted Encumbrances) which may be registered after the date of the Sale Agreement against the existing 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 Sale Agreement. 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 Sale Agreement.
  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.

#### **LISTING OF PURCHASED ASSETS FOR SALE**

8. In the event that the Transaction does not close on a timely basis in accordance with the Sale Agreement, the Receiver is hereby authorized and empowered, subject to receiving the written consent of Timbercreek Mortgage Servicing Inc. (“Timbercreek”), to list the Purchased Assets for sale on terms acceptable to the Receiver and Timbercreek, acting reasonably.
9. For the purposes of determining the nature and priority of Claims, net proceeds from sale of the Purchased Assets (to be held in an interest bearing trust account by the Receiver) shall stand in the place and stead of the Purchased Assets from and after delivery of the Receiver’s Closing Certificate and all Claims including Encumbrances (but excluding Permitted Encumbrances) shall not attach to, encumber or otherwise form a charge, security interest, lien, or other Claim against the Purchased Assets and may be asserted against the net proceeds from sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

#### **TIMBERCREEK DISTRIBUTIONS**

10. The Receiver and its counsel are each hereby authorized to pay to Timbercreek from time to time one or more distributions from the net proceeds of the sale of Purchased Assets including any deposits paid in connection therewith as are required to repay amounts owing by the Debtor to Timbercreek under its secured credit facilities as described in the First Report, subject to such reasonable reserves of funds as the Receiver deems necessary for the ongoing administration of these proceedings or to satisfy applicable priority claims, including any Pre-Filing GST (as defined in the First Report) that may be payable in priority to Timbercreek’s security.
11. Except as expressly provided for in the Sale Agreement or by section 5 of the Alberta *Employment Standards Code*, the Purchaser (or its nominee) shall not, by completion of the Transaction, have liability of any kind whatsoever in respect of any Claims against the Debtor.
12. 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).

13. 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.
14. Immediately upon closing of the Transaction, holders of Permitted Encumbrances shall have no claim whatsoever against the Receiver.
15. 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).

#### **MISCELLANEOUS MATTERS**

16. Notwithstanding:
  - (a) the pendency of these proceedings and any declaration of insolvency made herein;
  - (b) the pendency of any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c.B-3, as amended (the "BIA"), in respect of the Debtor, and any bankruptcy order issued pursuant to any such applications;
  - (c) any assignment in bankruptcy made in respect of the Debtor; and
  - (d) the provisions of any federal or provincial statute:

the vesting of the Purchased Assets in the Purchaser (or its nominee) pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Debtor and shall not be void or voidable by creditors of the Debtor, nor shall it constitute nor be deemed to be a transfer at undervalue, settlement, fraudulent preference, assignment, fraudulent conveyance, or other reviewable transaction under the BIA or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

17. The Receiver, the Purchaser (or its nominee) and any other interested party, shall be at liberty to apply for further advice, assistance and direction as may be necessary in order to give full force and effect to the terms of this Order and to assist and aid the parties in closing the Transaction.

18. This Honourable Court hereby requests the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in any of its provinces or territories or in any foreign jurisdiction, to act in aid of and to be complimentary to this Court in carrying out the terms of this Order, to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such order and to provide such assistance to the Receiver, as an officer of the Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

### **TEMPORARY SEALING**

19. Division 4 of Part 6 of the Alberta Rules of Court does not apply to this application.
20. The First Confidential Report shall, until the filing of the Receiver's Closing Certificate, be sealed and kept confidential, to be shown only to a Justice of the Court of Queen's Bench of Alberta, and accordingly, shall be filed with the Clerk of the Court who shall keep the First Confidential Report in a sealed envelope, which shall be clearly marked "SEALED PURSUANT TO THE ORDER OF THE HONOURABLE JUSTICE DUNLOP DATED MAY 18, 2022."

### **SERVICE OF ORDER**

21. 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.

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



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Justice of the Court of Queen's Bench of Alberta

**Schedule "A"**

**Form of Receiver's Certificate**

COURT FILE NUMBER	2203-01087	Clerk's Stamp
COURT	COURT OF QUEEN'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	<b>RECEIVER'S CERTIFICATE</b>	
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	<p><b>McMILLAN LLP</b> 1700, 421 – 7th Avenue S.W. Calgary, AB T2P 4K9</p> <p><b>Attention: Adam Maerov</b> Telephone: 403-215-2752 Facsimile: 403-531-4720</p> <p><b>Attention: Preet Saini</b> Telephone: 403-531-4716 Facsimile: 403-531-4720 File Number: 287823</p>	

**RECITALS**

- A. Pursuant to an Order of the Honourable Justice **M.J. Lema** of the Court of Queen'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 approved the agreement of purchase and sale made as of April 22, 2022 (the “Sale Agreement”) between the Receiver and Vedran Jokovljevic (the “Purchaser”) and provided for the vesting in the Purchaser of the Debtor’s right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Receiver to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Purchased Assets; (ii) that the conditions to Closing as set out in the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.
- C. Unless otherwise indicated herein, capitalized terms have the meanings set out in the Sale Agreement.

**THE RECEIVER CERTIFIES** the following:

1. The Purchaser (or its nominee) has paid and the Receiver has received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the Sale Agreement;
2. The conditions to Closing as set out in the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser (or its nominee); and
3. The Transaction has been completed to the satisfaction of the Receiver.
4. This Certificate was delivered by the Receiver at [**Time**] on [**Date**].

**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: Vanessa Allen**

**Title: Senior Vice President**

**Schedule "B" – Encumbrances**

<b>Instrument Number</b>	<b>Registration Date</b>	<b>Instrument</b>
<b>192 012 146</b>	<b>15/01/2019</b>	<b>Mortgage</b>
<b>192 012 147</b>	<b>15/01/2019</b>	<b>Caveat re Assignment of Rents and Leases</b>
<b>192 166 289</b>	<b>12/07/2019</b>	<b>Mortgage</b>
<b>192 166 290</b>	<b>12/07/2019</b>	<b>Caveat re Assignment of Rents and Leases</b>
<b>192 166 301</b>	<b>12/07/2019</b>	<b>Postponement</b>

## Schedule "C" – Permitted Encumbrances

<b>Instrument Number</b>	<b>Registration Date</b>	<b>Instrument</b>
<b>022 349 925</b>	<b>07/09/2002</b>	<b>By-Law</b>
<b>162 016 735</b>	<b>18/01/2016</b>	<b>Agreement re Restrictive Covenant and Easement</b>
<b>192 043 229</b>	<b>22/01/2019</b>	<b>Caveat re Encroachment Agreement</b>
<b>192 043 230</b>	<b>22/02/2019</b>	<b>Caveat re Encroachment Agreement</b>
<b>192 064 491</b>	<b>18/03/2019</b>	<b>Caveat re Encroachment Agreement</b>
<b>192 113 958</b>	<b>24/05/2019</b>	<b>Instrument Notice of Amendment</b>

Schedule "B"  
(See Attached)

COURT FILE NUMBER 2203-01087

COURT COURT OF QUEEN'S BENCH OF ALBERTA

JUDICIAL CENTRE EDMONTON

APPLICANT TIMBERCREEK MORTGAGE SERVICING INC. and 2292912 ONTARIO INC.

RESPONDENTS SYMPHONY CONDOMINIUM LTD., ROCKWOOD MANAGEMENT LTD. and ALLEN WASNEA

DOCUMENT **ORDER (APPROVAL OF MARKETING PROCESS, SALE APPROVAL PROCESS, ACTIVITIES, TIMBERCREEK DISTRIBUTIONS AND SEALING)**

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

Clerk's Stamp

**DATE ON WHICH ORDER WAS PRONOUNCED: May 18, 2022**

**LOCATION WHERE ORDER WAS PRONOUNCED: Edmonton**

**NAME OF JUSTICE WHO MADE THIS ORDER: Justice G.S. Dunlop**

**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, *inter alia*, an order (1) approving a Marketing Process (“Marketing Process”), listing agreement (“Listing Agreement”), and sale approval process (“Sale Approval Process”) in respect of the Symphony Units and the Foote Residence all as described in the First Report of the Receiver dated May 11, 2022 (the “Report”) and the Second Confidential Report of the Receiver dated May 11, 2022 (the

“Second Confidential Report”), (2) sealing the First Confidential Report of the Receiver dated May 11, 2022, and the Second Confidential Report, (3) approving the Receiver’s activities and interim statement of receipts and disbursements as described in the Report, and (4) approving one or more distributions to Timbercreek Mortgage Servicing Inc. (“Timbercreek”) from the net proceeds of the sale of Symphony Units;

**AND UPON HAVING READ** the receivership order granted April 7, 2022 (the “Receivership Order”), the Report, the Second Confidential Report and the Affidavit of Service; **AND UPON HEARING** the submissions of counsel for the Receiver, counsel for Timbercreek and any other counsel or other interested parties present;

**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 MARKETING PROCESS, LISTING AGREEMENT AND SALE APPROVAL PROCESS**

2. The Marketing Process, the Listing Agreement, and the Sale Approval Process (as each of such terms is defined in the Report) are hereby approved. The Receiver is authorized and empowered to implement the Marketing Process and the Sale Approval Process substantially as described in the Report and the Second Confidential Report, and to proceed, carry out, and implement any corresponding sales or marketing activities related thereto, in each case substantially in accordance with the Marketing Process and the Sale Approval Process and, furthermore, the Receiver is hereby authorized to accept any offers substantially in the respective forms attached to the Report (after acceptance by the Receiver, a “Sale Agreement”) to purchase one or more of the Symphony Units or the Foote Residence (as each of such terms is defined in the Report) in accordance with the Sale Approval Process. Without limiting the generality of the foregoing, the Receiver is authorized to execute any agreement, contract, deed, invoice, bill of sale, power of attorney, transfer or any other document or Receiver’s closing certificate and to take any other action, which may be necessary or desirable in order to give full and complete effect to the Marketing Process and the Sale Approval Process and the Receiver shall have no liability to any persons as a result of such actions taken in accordance with this Order.

3. Any Sale Agreements entered into for the purchase and sale of any of the Symphony Units or the Foote Residence are hereby approved provided that:
- (a) The purchase price for the relevant property is within or above the applicable Value Range (as defined in the Report) specified in the Symphony Appraisal or Foote Appraisal (as defined in the Report); and
  - (b) The purchase price for the relevant property and the remaining terms of any Sale Agreement (collectively with the purchase price, the “Sale Terms”) are approved by both the Receiver and by Timbercreek in respect of any of the Symphony Units and the Sale Terms are approved by the Receiver, by Timbercreek and by Canada ICI Capital Corporation in respect of the Foote Residence, all approvals acting reasonably.
4. The Receiver is hereby authorized and empowered to apply to this Court to amend, vary, or seek any advice, directions with regard to the Marketing Process or the Sale Approval Process.

#### **SYMPHONY UNIT AND FOOTE RESIDENCE SALES AND VESTING OF PROPERTY**

5. The Receiver is authorized to market and sell the Symphony Units and the Foote Residence in accordance with the Sale Approval Process 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 Appendix “A” to the applicable Receiver’s Closing Certificate (as defined below) (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 Appendix “B” to the applicable Receiver’s Closing Certificate (as defined below) (collectively, “Permitted Encumbrances”).

6. Upon the Receiver completing the sale of any of the Symphony Units or the Foote Residence to a purchaser and upon receipt of the purchase price by the Receiver and upon the Receiver filing a Receiver’s Closing Certificate substantially in the form attached hereto as Schedule “A” all of the Debtor’s right, title and interest in and to the purchased assets described in the applicable Receiver’s Closing Certificate (the “Purchased Assets”) shall vest absolutely in the purchaser named in the Receiver’s Closing Certificate (the “Purchaser”) free and clear of and from any and all Encumbrances and all of the Encumbrances affecting or relating to such Purchased Assets shall be expunged and discharged as against such Purchased Assets and for greater certainty, this Court orders that all Claims including Encumbrances other than Permitted Encumbrances, affecting or relating to such Purchased Assets are hereby expunged, discharged and terminated as against the Purchased Assets
  
7. Upon delivery of a filed Receiver’s Closing Certificate, and a filed 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 described in any filed Receiver’s Closing Certificate (the “Lands”) shall and is hereby authorized, requested and directed to forthwith:
    - (i) cancel existing Certificates of Title for the Lands and premises municipally and legally described in the applicable Receiver’s Closing Certificate;
    - (ii) issue a new Certificate of Title for the Lands in the name of the Purchaser (or its nominee) described in the applicable Receiver’s Closing Certificate;
    - (iii) transfer to the New Certificate of Title the existing instruments listed in Appendix “B” to the applicable Receiver’s Closing Certificate, and to issue and register

against the New Certificate of Title such new caveats, utility rights of ways, easements or other instruments as are described in Appendix “B” to the applicable Receiver’s Closing Certificate; and

- (iv) discharge and expunge the Encumbrances listed in Appendix “A” to the applicable Receiver’s Closing Certificate and discharge and expunge any Claims including Encumbrances (but excluding Permitted Encumbrances) which may be registered after the date of the Sale Agreement against the existing 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 described in the applicable Receiver’s Closing Certificate which are of a kind prescribed by applicable regulations as serial-number goods.
8. 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, any Receiver’s Closing Certificate and any Sale Agreement. Presentment of this Order and the applicable 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 described in a Receiver’s Closing Certificate and of any Claims including Encumbrances but excluding Permitted Encumbrances.
  9. No authorization, approval or other action by and no notice to or filing with any governmental authority or regulatory body exercising jurisdiction over any Purchased Assets is required for the due execution, delivery and performance by the Receiver of any Sale Agreement or any Receiver’s Closing Certificate.
  10. Upon delivery of a Receiver’s Closing Certificate together with a certified copy of this Order, this Order and such Receiver’s Closing Certificate 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.

11. 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.
12. Except as expressly provided for in the applicable Sale Agreement or by section 5 of the Alberta *Employment Standards Code*, any Purchaser (or its nominee) shall not, by completion of any transaction contemplated by any Sale Agreement (a "Transaction"), have liability of any kind whatsoever in respect of any Claims against the Debtor.
13. Upon completion of a Transaction, the Debtor and all persons who claim by, through or under the Debtor in respect of any Purchased Assets, and all persons or entities having any Claims of any kind whatsoever in respect of such 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 such Purchased Assets, and to the extent that any such persons or entities remain in the possession or control of any of such Purchased Assets, or any artifacts, certificates, instruments or other indicia of title representing or evidencing any right, title, estate, or interest in and to such Purchased Assets, they shall forthwith deliver possession thereof to the Purchaser (or its nominee) of such Purchased Assets.
14. The Purchaser (or its nominee) of any Purchased Assets shall be entitled to enter into and upon, hold and enjoy such 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.
15. Immediately upon closing of any Transaction, holders of Permitted Encumbrances in respect of the applicable Purchased Assets shall have no claim whatsoever against the Receiver.
16. The Receiver is directed to file with the Court a copy of the Receiver's Closing Certificate forthwith after delivery thereof to the applicable Purchaser (or its nominee).

## MISCELLANEOUS MATTERS

17. 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 any Purchased Assets in a Purchaser (or its nominee) pursuant to this Order and the applicable Receiver’s Closing Certificate 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.

18. The Receiver, any 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 any Transaction contemplated by a Sale Agreement.

19. 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.

## TIMBERCREEK DISTRIBUTIONS

20. The Receiver and its counsel are each hereby authorized to pay to Timbercreek from time to time one or more distributions from the net proceeds of the sale of any of the Symphony Units including any deposits paid in connection therewith as are required to repay amounts owing by the Debtor to Timbercreek under its secured credit facilities as described in the First Report, subject to such reasonable reserves of funds as the Receiver deems necessary for the ongoing administration of these proceedings or to satisfy applicable priority claims, including any Pre-Filing GST (as defined in the First Report) that may be payable in priority to Timbercreek's security.

### **TEMPORARY SEALING**

21. Division 4 of Part 6 of the Alberta Rules of Court does not apply to this application.
22. The Second Confidential Report shall, until the filing of the Receiver's Closing Certificate in respect of the last Symphony Unit and the Foote Residence or as otherwise ordered by the Court, be sealed and kept confidential, to be shown only to a Justice of the Court of Queen's Bench of Alberta, and accordingly, shall be filed with the Clerk of the Court who shall keep the Second Confidential Report in a sealed envelope, which shall be clearly marked "SEALED PURSUANT TO THE ORDER OF THE HONOURABLE JUSTICE DUNLOP DATED MAY 18, 2022."

### **APPROVAL OF ACTIVITIES AND SRD**

23. The Receiver's activities and the interim statement of receipts and disbursements for the period ended May 9, 2022 as set out in the Report are hereby ratified and approved.

### **SERVICE OF ORDER**

24. 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; 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.

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

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Justice of the Court of Queen's Bench of Alberta

**Schedule “A”  
Receiver’s Closing Certificate**

COURT FILE NUMBER	2203-01087	Clerk's Stamp
COURT	COURT OF QUEEN’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	<b>RECEIVER’S CLOSING CERTIFICATE ([SYMPHONY UNIT #__] OR [FOOTE RESIDENCE])</b>	

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	<p><b>McMILLAN LLP</b> 1700, 421 – 7th Avenue S.W. Calgary, AB T2P 4K9</p> <p><b>Attention: Adam Maerov</b> Telephone: 403-215-2752 Facsimile: 403-531-4720</p> <p><b>Attention: Preet Saini</b> Telephone: 403-531-4716 Facsimile: 403-531-4720 File Number: 287823</p>
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**RECITALS**

- A. Pursuant to an Order of the Honourable Justice M.J. Lema of the Court of Queen’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. The Lands subject to this Receiver's Closing Certificate are:
- a. **[Insert Description of Applicable Lands]**
- D. The Purchased Assets subject to this Receiver's Closing Certificate are:
- a. **[Insert Description of Applicable Purchased Assets]**
- E. This Receiver's Closing Certificate is prepared in respect of a sale agreement (the "Sale Agreement") between the Receiver and **[Purchaser Name]** (the "Purchaser") dated **[Date]** and provides for the vesting in the Purchaser of the Debtor's right, title and interest in and to the Purchased Assets described herein.
- 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 Purchaser (or its nominee) has paid and the Receiver has received the Purchase Price for the Purchased Assets described herein payable on the Closing Date 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. The Transaction has been completed to the satisfaction of the Receiver.
4. This Certificate was delivered by the Receiver at **[Time]** on **[Date]**.

**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: Vanessa Allen**

**Title: Senior Vice President**

**Appendix "A" – Encumbrances**

<b>Instrument Number</b>	<b>Registration Date</b>	<b>Instrument</b>
<b>To be completed</b>	<b>To be completed</b>	<b>To be completed</b>

**Appendix “B” – Permitted Encumbrances**

<b>Instrument Number</b>	<b>Registration Date</b>	<b>Instrument</b>
<b>To be completed</b>	<b>To be completed</b>	<b>To be completed</b>