

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 APPROVAL AND VESTING ORDER (Sale by Receiver)



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 No. 287823

I hereby certify this to be a true copy of the original Order

Dated this 14 day of September, 2023

Joumana Hammoud

for Clerk of the Court

DATE ON WHICH ORDER WAS PRONOUNCED: September 14, 2023
LOCATION WHERE ORDER WAS PRONOUNCED: Edmonton, Alberta
NAME OF JUSTICE WHO MADE THIS ORDER: The Honourable Justice J.T. Neilson

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 Lovedeep Singh (the "Purchaser") dated August 23, 2023 as subsequently amended, a redacted copy of which is appended to the Fourth Report of the Receiver dated September 8, 2023 (the "Fourth Report") and an unredacted copy of which is attached to the Sixth Confidential Report of the Receiver dated September 8, 2023 (the "Sixth 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 granted on April 7, 2022 (the "Receivership Order"), the Fourth Report, the Fifth Confidential Report of the Receiver dated September 8, 2023 (the

"Fifth Report"), the Sixth Confidential Report and the Affidavit of Service of Irma Alvarado sworn September 13, 2023; **AND UPON HEARING** the submissions of counsel for the Receiver, the Purchaser (or its nominee) and any other counsel or 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 the completion of the transaction contemplated in 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 *Prompt Payment and Construction Lien Act* (formerly, *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 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 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 +346 and 192 043 232 +337 or those lands and premises municipally described as the Foote Residence located at 9704 106 Street NW Edmonton, Alberta and associated parking stall, and legally described as:

CONDOMINIUM PLAN 1920542
UNIT 347
AND 100 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON
PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

(the "Foote Residence")

AND

CONDOMINIUM PLAN 1920542
UNIT 338
AND 1 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON
PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

(the "Parking Stall")

(the Foote Residence together with the Parking Stall collectively referred to as the "Lands")

- (ii) issue a new Certificates of Title for the Lands in the name of the Purchaser (or its nominee);
 - (iii) transfer to the New Certificates 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;
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 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 Debtor or 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).

MISCELLANEOUS MATTERS

13. 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.

14. 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.
15. 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.
16. 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.

17. 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.

A handwritten signature in black ink, reading "James S. Neilson". The signature is written in a cursive style with a prominent initial "J".

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
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 No. 287823

Clerk's Stamp

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 September 14, 2023, the Court approved the agreement of purchase and sale made as of August 23, 2023 (the "Sale Agreement") between the Receiver and Lovedeep Singh (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

Instrument Number	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. c/o Timbercreek Mortgage Servicing Inc.
192 166 301	12/07/2019	Postponement
222 157 271	14/07/2022	Order in favour of – MNP Ltd.

Schedule "C" – Permitted Encumbrances

1. Minor title defects or irregularities that do not, in the aggregate, materially impair the servicing, development, construction, operating, occupation, use, management, marketability or value of the Lands.
2. Any subsisting reservations, limitations, provisos, conditions or executions, including royalties, contained in the original grant of the Lands from the Crown.
3. Any reservations, exceptions, limitations, provisos and conditions to title contained in Section 61 of the *Land Titles Act* (Alberta) and reservations or exceptions of mines and minerals.
4. Those specific instruments more particularly set out below.

Instrument Number	Registration Date	Description
022 349 925	17/09/2002	By-Law Under the Historical Resources Act By – City of Edmonton
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– Caveator: City of Edmonton
192 043 230	22/02/2019	Caveat re: Encroachment Agreement Pursuant to Municipal Government Act– Caveator: City of Edmonton
192 064 491	18/03/2019	Caveat re: Encroachment Agreement Pursuant to Municipal Government Act– Caveator: City of Edmonton
192 113 958	24/05/2019	Instrument – Notice of Amendment re: Historical Resources Act