

**SYMPHONY CONDOMINIUM LTD. – IN RECEIVERSHIP**  
**ESTATE NO. 24-116220**  
**FIRST INTERIM REPORT OF THE RECEIVER AS AT OCTOBER 7, 2022**  
Subsection 246(2) of the *Bankruptcy and Insolvency Act*

**BACKGROUND:**

On April 7, 2022 (the “Filing Date”), the Court of King’s Bench of Alberta, known as the Court of Queen’s Bench of Alberta at the time (the “Court”) granted an Order (the “Receivership Order”) appointing MNP Ltd. as Receiver (the “Receiver”) over all of the assets, undertakings and property (the “Property”), as further described below, of Symphony Condominium Ltd. (“Symphony” or the “Company”). The Receivership Order was granted following an application by Timbercreek Mortgage Servicing Inc. and 2292912 Ontario Inc.

Symphony operated as a real estate developer and was incorporated in the Province of Alberta for the purpose of constructing and selling the Symphony Tower (as described below). Symphony is a successor by way of amalgamation to Royal Park Apartment Ltd., Lincoln Apartment Ltd., Lillian Apartment Ltd., Broadview Apartment Ltd., Whitehill Apartment Ltd., Malowney Apartment Ltd., Viewpoint Apartment Ltd., Arcade Apartment Ltd., Tyrone Manor Ltd. and Hillside Gardens Ltd. Rockwood Management Ltd. (“Rockwood”) is the parent company and sole shareholder of Symphony.

A copy of the Receivership Order can be found on the Receiver’s website at:

<https://mnpdebt.ca/en/corporate/corporate-engagements/symphony-condominium-ltd>

**ASSETS**

At the Filing Date, the Property included the following:

- 1) 34 residential units, 53 parking stalls and 6 storage units in the Symphony Tower (the “Symphony Units”), which is a 27-storey residential high-rise condominium complex located at 9704 – 106 Street NW in Edmonton, Alberta;
- 2) A 3-storey multi-residential building comprising 12 rental units located at 10612 97 Avenue NW in Edmonton, Alberta (the “Parkview Apartments”); and
- 3) A single dwelling residence located at the base of the Symphony Tower (the “Foote Residence”).

On May 18, 2022, the Court granted an Order (Approval of Marketing Process, Sale Approval Process, Activities, Timbercreek Distribution and Sealing) which, among other relief approving a marketing process for the Symphony Units and the Foote Residence through Sotheby's International Realty Canada (Sotheby's) as well as a corresponding sale approval process (the "Marketing and Sale Order"). Sotheby's marketing efforts are ongoing and, as of the date of this report, only one of the Symphony Units has been sold. Also, pursuant to two Orders granted on May 18, 2022 and June 23, 2022 respectively, the Court approved the sale of the Parkview Apartments, which has been completed.

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

The Receiver's Interim Statement of Receipts and Disbursements for the period ended October 7, 2022 is attached hereto.

#### **NEXT STEPS**

The Receiver is continuing to work with Sotheby's to market the remaining Property as approved in the Marketing and Sale Order and will only seek its discharge once all of the Property has been realized.

Dated at Calgary, Alberta this 7<sup>h</sup> day of October 2022.

**MNP Ltd.**, in its capacity as the Receiver for Symphony Condominium Ltd. and not in its personal or corporate capacity



Vanessa Allen, B. Comm, CIRP, LIT  
Senior Vice President

**Symphony Condominium Ltd. - in Receivership ("Symphony")**  
**Interim Statement of Receipts and Disbursements**  
**For the period from April 7, 2022 to October 7, 2022**

		<b>Notes</b>
<b>Receipts:</b>		
Net sale proceeds	\$ 1,663,379	1
Refund of common area holdback	166,986	2
Cash held in financial institutions	149,136	3
GST collected	26,101	
Rent receipts	19,848	4
Miscellaneous refunds	8,153	
Tenant deposits (Parkview Apartments)	1,978	5
<b>Total receipts:</b>	<b>2,035,581</b>	
<b>Disbursements:</b>		
Distribution to secured lender	450,018	6
Property taxes	260,109	7
Receiver's fees and disbursements	240,274	8
Condominium fees	188,176	9
Construction services	162,824	10
Legal fees and disbursements	128,657	11
Consulting services	77,876	
Utilities	43,683	
Commission	32,713	12
GST Paid	34,228	
Appraisal	15,000	13
Miscellaneous	7,790	
Repairs and maintenance	3,189	
Insurance	1,508	
<b>Total disbursements:</b>	<b>1,646,043</b>	
Excess of receipts over disbursements:	389,537	14
Less:		
Tenant deposits held in trust	- 1,978	5
Funds held re: release of common area holdback	- 166,986	2
<b>Net available cash:</b>	<b>\$ 220,572</b>	

**Notes - general:**

1. On April 7, 2022, the Court of King's Bench of Alberta, known as the Court of Queen's Bench of Alberta at the time (the "Court") granted a Consent Receivership Order (the "Receivership Order") appointing MNP Ltd. as Receiver and Manager (the "Receiver") over all of the assets, undertakings and property of Symphony.

## Notes - specific:

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1. Represents net pre-receivership sale proceeds that were being held by Sharek Logan & van Leenan LLP at the date of receivership as well as the net sale proceeds from the sale of the property known as the Parkview Apartments (the "Parkview Sale") and unit 1606 within the Symphony Tower. The Parkview Sale was approved by the Court pursuant to Orders granted on May 18, 2022 and June 23, 2022. The Parkview Sale is GST exempt.
2. Represents the refund of a portion of the common area holdback for the Symphony Tower based on an updated report prepared by Turner & Townsend, dated July 13, 2022.
3. Represents amounts held in Symphony's bank account at the date of receivership.
4. Consists of rent from tenants of the Parkview Apartments and parking tenants of the Symphony Tower.
5. Represents tenant rental deposits (the "Tenant Deposits") for the Parkview Apartments that were being held in trust at the date of receivership. The corresponding tenants moved out prior to the Parkview Sale being completed. The Receiver is currently making arrangements for the return of any eligible portion of the Tenant Deposits.
6. Represents a distribution to Timbercreek Mortgage Servicing Inc. issued pursuant to the Order granted by the Court on May 18, 2022.
7. Represents 2022 property taxes payable for the units within the Symphony Tower that are subject to the Receivership Order and the Foote Residence.
8. Represents professional fees and disbursements payable to the Receiver for the period ended August 31, 2022.
9. Represents condominium fees payable for the units within the Symphony Tower that are subject to the Receivership Order and the Foote Residence for April through August 2022.
10. Represents deposits payable pursuant to two contracts with Teknicon Construction Services to complete work on the units within the Symphony Tower.
11. Represents professional fees and disbursements payable to the Receiver's legal counsel for the period ended August 31, 2022.
12. Represents commission payable to 2% Realty Pro on the Parkview Sale and commission payable to Sotheby's on the sale of unit 1606.
13. Represents the amount payable to Newmark Valuation & Advisory to complete appraisals on the various properties that are subject to the Receivership Order.
14. The following three additional deposits are currently being held in trust:
  - a. Deposits totalling approximately \$135,300 related to two matters that are the subject of ongoing litigation.
  - b. A deposit of approximately \$35,750 related to common property holdbacks on the pre-receivership sale of various condominium units.
  - c. A deposit of \$175,000 related to a contract between Symphony and the City of Edmonton.