

**SYMPHONY CONDOMINIUM LTD. – IN RECEIVERSHIP**

**ESTATE NO. 24-116220**

**FOURTH INTERIM REPORT OF THE RECEIVER AS AT APRIL 7, 2024**

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. 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>

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).

**ASSETS**

At the Filing Date, the Property included the following:

- 1) 34 residential units (the “**Condos**”), 53 parking stalls and 6 storage units in the Symphony Tower, 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, approved a marketing process for the Condos and the Foote Residence pursuant to a listing agreement (the “**Listing Agreement**”) with Sotheby’s International Realty Canada (“**Sotheby’s**”) as well as a corresponding sale approval process (the “**Marketing and Sale Order**”). The process set out in the Marketing and Sale Order was amended pursuant to further Orders granted on April 24, 2023, September 14, 2023, and April 3, 2024. Following the departure of the assigned realtor from Sotheby’s in November 2023, an agreement was entered into with Amyotte Real Estate (“**A.R.E.**”) on substantially the same terms as the Listing Agreement.

A.R.E.’s marketing efforts are ongoing and, as of the date of this report, the following sales had been completed:

- 1) Nine of the Condos, together with the accompanying parking stalls (approved pursuant to the Marketing and Sale Order);
- 2) The Parkview Apartments (approved pursuant to two Orders granted by the Court on May 18, 2022, and June 23, 2022); and
- 3) The Foote Residence (approved pursuant to an Order granted by the Court on September 14, 2023).

Also on September 14, 2023, the Court approved a Settlement and Mutual Release Agreement dated September 6, 2023, between the Receiver and Symphony Condominium Corporation no. 192 0542, being the condominium corporation established for the Symphony Tower.

## **BANKRUPTCY**

On February 29, 2024, the Court granted an Order authorizing the Receiver to assign the Company into bankruptcy pursuant to the *Bankruptcy and Insolvency Act R.S.C. 1985, c. B-3*. The Company was subsequently assigned into bankruptcy on April 25, 2024.

## **STATEMENT OF RECEIPTS AND DISBURSEMENTS**

The Receiver’s Interim Statement of Receipts and Disbursements for the period ended March 31, 2024, is attached hereto.

**NEXT STEPS**

The Receiver is continuing to work with A.R.E. to market the remaining Property as approved in the Marketing and Sale Order, as amended, and will only seek its discharge once all of the Property has been realized.

Prepare as at April 7, 2024. Dated at Calgary, Alberta this 6<sup>th</sup> day of June 2024.

**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 March 31, 2024**

		<b>Notes</b>
<b>Receipts:</b>		
Net sale proceeds	\$ 8,156,559	1
Return of term deposit	627,995	2
GST collected	349,400	
Refund of common area holdback	166,986	3
Cash held in financial institutions	150,027	4
GST refunds	116,042	
Miscellaneous refunds	64,556	
Settlement proceeds	54,830	5
Rent receipts	22,787	6
Interest	31,452	
<b>Total receipts:</b>	<b><u>9,740,633</u></b>	
<b>Disbursements:</b>		
Distribution to Timbercreek Mortgage Servicing Inc.	6,400,018	7
Condominium fees	580,414	8
Receiver's fees and disbursements	579,867	9
Property taxes	428,221	10
GST Paid/ Remitted	379,062	
Legal fees and disbursements	273,285	11
Construction services	221,221	12
Distribution to Canada ICI Capital Corporation	193,713	13
Consulting services	112,669	
Utilities	83,145	
Repairs and maintenance	67,229	
Miscellaneous	53,158	
Commission	44,788	14
Appraisals	18,750	
Insurance	6,554	
<b>Total disbursements:</b>	<b><u>9,442,094</u></b>	
<b>Excess of receipts over disbursements:</b>	<b><u>\$ 298,539</u></b>	15

**Notes - general:**

1. On April 7, 2022, the Court of King's Bench of Alberta (the "Court"), as it is currently known, 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:**

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"), units 507, 707, 806, 1106, 1206, 1606, 1805, 2504 and 2701 within the Symphony Tower (the "Unit Sales") and the property known as the Foote Residence (the "Foote Sale"). The Parkview Sale and the Unit Sales were approved by the Court pursuant to Orders granted on May 18, 2022 and June 23, 2022. The Foote Sale was approved by the Court pursuant to an Order granted on September 14, 2023. No GST was payable on the Parkview Sale or the Foote Sale.

**Symphony Condominium Ltd. - in Receivership ("Symphony")  
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2. Represents the return of a term deposit held by HSBC pursuant to a letter of credit held by Alberta Infrastructure related to a pedway construction agreement.
3. 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.
4. Represents amounts held in Symphony's bank account at the date of receivership.
5. Represents the release of a deposit pursuant to a settlement with Okto Design and Construction Ltd.
6. Consists of rent from tenants of the Parkview Apartments and parking tenants of the Symphony Tower.
7. Represents distributions to Timbercreek Mortgage Servicing Inc. issued pursuant to the Orders granted by the Court on May 18, 2022 and February 29, 2024.
8. Represents condominium fees payable for the units within the Symphony Tower that are subject to the Receivership Order and the Foote Residence for April 2022 through February 2024.
9. Represents professional fees and disbursements payable to the Receiver for the period ended February 29, 2024.
10. Represents 2022/ 2023 property taxes payable for the units within the Symphony Tower that are subject to the Receivership Order and the Foote Residence.
11. Represents professional fees and disbursements payable to the Receiver's legal counsel for the period ended January 31, 2024.
12. Represents amounts payable pursuant to various contracts with Teknicon Construction Services/ White Willow Contracting Inc. to complete work on the units within the Symphony Tower and make various repairs to the pedway that connects the Symphony Tower to the Alberta Legislature.
13. Represents a distribution to Canada ICI Capital Corporation from the net sale proceeds of the Foote Residence net of an agreed upon cost allocation, as approved pursuant to the Order granted by the Court on September 14 2023.
14. Represents commission payable to 2% Realty Pro on the Parkview Sale and commission payable to Sothebys International Realty on the sale of unit 1606 as and the Foote Residence. Commission payable on the other Unit Sales was paid directly from closing funds with the net sale proceeds being paid to the Receiver.
15. The following additional deposits are currently being held in trust:
  - a. A deposit of approximately \$127,233 related to an outstanding litigation that is the subject of ongoing settlement discussions.
  - b. A deposit of approximately \$35,750 related to common property holdbacks on the pre-receivership sale of various condominium units, of which \$13,000 will may be releasable to the Receiver.
  - c. Various deposits pursuant to contracts between Symphony and the City of Edmonton and Symphony and Alberta Infrastructure, portions of which may be releasable to the Receiver.