

FORM 87

NOTICE AND STATEMENT OF RECEIVER

Subsection 245(1) and 246(1) of the *Bankruptcy and Insolvency Act*

**IN THE MATTER OF THE RECEIVERSHIP OF
SYMPHONY CONDOMINIUM LTD.**

of the City of Edmonton, in the Province of Alberta

THE RECEIVER GIVES NOTICE AND DECLARES THAT:

On April 7, 2022, the Court of Queen’s Bench of Alberta (the “Court”) granted an Order (the “Receivership Order”) appointing MNP Ltd. as Receiver (the “Receiver”) over all of the assets, undertakings and property (the “Assets”), 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. (“Timbercreek”), who hold a number of security registrations against the Property including a first-registered mortgage against the Property (the “Timbercreek Mortgage”), general security agreements and general assignment of rents and leases (the “Timbercreek Security”).

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>

BACKGROUND

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.

ASSETS

Following its appointment, the Receiver took possession and control of the Assets. The Assets include the following real properties located in Edmonton, Alberta (collectively, the “Properties”):

- 1) **Units within the Symphony Tower, 9704 – 106 Street NW** – the Company owns 34 residential units, 53 parking stalls and 6 storage units (as described in the attached “Schedule 1”) in Symphony Tower.

Symphony Tower is a 27-storey residential high-rise condominium complex including a total of 143 residential units that was built in 2019.

- 2) **Parkview Apartments, 10612 97 Avenue NW** - consists of a 3-storey multi-residential building comprising 12 rental units.
- 3) **Foote Residence, 9704 – 106 Street NW** - consists of a single dwelling residence that was previously used as the sales center for Symphony Towers.

Both the Parkview Apartments and the Foote Residence have “Municipal Historical Resource” and “Registered Historic Resource” designations pursuant to the *Alberta Historical Resources Act*.

CREDITORS

On October 25, 2021, Timbercreek issued a demand letter and a Notice of Intention to Enforce Security (the “244 Notice”) to Symphony pursuant to Section 244 of the *Bankruptcy and Insolvency Act (Canada)* (the “BIA”). As set out in the 244 Notice, Symphony is indebted to Timbercreek in the amount of approximately \$23.4 million. The Receiver is obtaining an independent legal opinion with respect to the validity and enforceability of the Timbercreek Security.

In addition to the Timbercreek Mortgage, Canada ICI Capital Corporation has registered security in respect of a loan in the amount of approximately \$4.4 million.

To date, the Receiver has been provided with only selected of the books and records of Symphony. The list of known creditors of the Company is attached as “Schedule 2”.

PLAN OF ACTION

The Receiver has issued a request for proposals (“RFP”) to several real estate brokers to list and market the Properties for sale. The RFP has a deadline of April 25, 2022. Based on the results of the RFP, the Receiver will be making an application in mid-May, 2022 for Court approval of a marketing process.

The contact person for the Receiver is as follows:

MNP Ltd.
1500, 640 – 5th Avenue SW
Calgary, AB T2P 3G4
Telephone: 1-587-702-5959
Email: Jacqueline.shellon@mnp.ca

Attention: Jacqueline Shellon

This notice is provided for information purposes only. The Receiver has not yet implemented a process to deal with creditors' claims and, as such, no further action is required by creditors at this time. Further information with respect to the receivership proceedings will be posted to the Receiver's Website as it becomes available.

Dated at Calgary, Alberta this 13th day of April, 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

SCHEDULES

SCHEDULE 1

SCHEDULE "A"

LEGAL DESCRIPTIONS OF REAL PROPERTY SUBJECT TO RECEIVERSHIP ORDER

CONDOMINIUM PLAN 1920542

UNITS 15 - 17, 24, 31, 32, 37, 39, 46, 58, 65, 67, 81, 93, 95, 102, 106, 107, 109, 112, 116, 117, 122, 124, 126 - 129, 133, 138, 140 - 143, 152, 156, 157, 159, 163, 167, 168, 170 - 173, 199, 202-204, 208, 214, 226, 229, 230, 239, 240, 242-245, 253, 255 - 257, 259, 260, 265, 266, 267, 273, 277, 278, 280, 281, 284, 287, 299 - 305, 313, 314, 321 - 324, 338, 339, 340, 344- 347

INCLUSIVE AND ALL THE APPLICABLE UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY

EXCEPTING THEREOUT ALL MINES AND MINERALS

As at April 6, 2022		
Legal Unit	Suite/Parking/Storage Number	Type
15	505	Suite
16	506	Suite
17	507	Suite
24	607	Suite
31	707	Suite
32	801	Suite
37	806	Suite
39	901	Suite
46	1001	Suite
58	1106	Suite
65	1206	Suite
67	1301	Suite
81	1501	Suite
93	1606	Suite
95	1701	Suite
102	1801	Suite
106	1805	Suite
107	1901	Suite
109	1903	Suite
112	2001	Suite
116	2005	Suite
117	2101	Suite
122	2201	Suite
124	2203	Suite
126	2205	Suite
127	2301	Suite
128	2302	Suite
129	2303	Suite
133	2402	Suite
138	2502	Suite
140	2504	Suite
141	2601	Suite
142	2602	Suite
143	2701	Suite
152	15	Parking
159	18	Parking
157	24	Parking
163	25	Parking

156	26	Parking
167	31	Parking
168	32	Parking
172	28	Parking
173	34	Parking
170	35	Parking
171	36	Parking
202	33	Parking
203	37	Parking
204	38	Parking
199	48	Parking
284	58	Parking
240	84	Parking
253	105	Parking
208	108	Parking
214	116	Parking
226	125	Parking
229	129	Parking
230	130	Parking
242	86	Parking
243	87	Parking
244	88	Parking
245	89	Parking
257	152	Parking
287	134	Parking
281	146	Parking
299	155	Parking
340	156	Parking
255	157	Parking
256	158	Parking
300	159	Parking
302	160	Parking
265	165	Parking
260	166	Parking
266	167	Parking
259	168	Parking
267	169	Parking
280	170	Parking
339	176	Parking
273	177	Parking
277	181	Parking

278	182	Parking
324	192	Parking
323	194	Parking
322	196	Parking
321	200	Parking
313	205	Parking
314	207	Parking
338	209	Parking
301	139	Storage
303	185	Storage
304	186	Storage
305	187	Storage
239	S2	Storage
344	S3	Storage
345		
346	Parkview Apartment Building	
347	Foote Residence	

SCHEDULE 2

- Creditor Mailing List -

Creditor Type	Name	Attention	Address	Claim \$
Secured	Canada ICI Capital Corporation		3540 Manulife Place, 10180 - 101 Street Edmonton AB T5J 3S4	4,375,000.00
	Timbercreek Mortgage Servicing Inc.	Yvonne McAndrew	25 Price Street Toronto ON M4W 1Z1	23,359,470.18
Unsecured	Alberta Infrastructure	Shari Oko/Sheldon Roth/Richard Landry	Properties Division/Realty Services 3rd Floor, Infrastructure Building, 6950 113 Street Edmonton AB T6H 5V7	1.00
	Alberta Treasury Board & Finance	Hazel Trombley	9811 - 109 Street Edmonton AB T5K 2L5 Fax: (780) 644-4924	1.00
	City of Edmonton	Accounts Receivable	Municipal property taxes PO Box 2600 Edmonton AB T5J 5A1 Fax: (780) 496-4902	1.00
	Condominium Corporation 1920542	Larysa Szkultecki	10519 99 Avenue NW Edmonton AB T5K 0E7	33,897.00
	CRA - Tax - Pacific		Insolvency Intake Centre Surrey National Verification and Collection Centre 9755 King George Blvd Surrey BC V3T 5E1 Fax: (833) 697-2389	1.00
	CRA - Tax - Prairies		GST/Payroll Surrey National Verification and Collection Centre 9755 King George Blvd Surrey BC V3T 5E1 Fax: (833) 697-2389	1.00
	Direct Energy Regulated Services	Credit & Collections Centre	PO Box 1520 639-5 Avenue SW Calgary AB T2P 5R6 Fax: (866) 374-6199	1.00
	Epcor	Roberta MacDonald	PO Box 500 Edmonton AB T5J 3Y3	1.00
	First National GP Financial Corporation	Christopher Sebben	800 5 Avenue SW Calgary AB T2P 3T6	1.00
	HSBC Bank Canada		10250 101 Street Edmonton AB T5J 3P4	1.00
	KDM Management Inc.	Accounting	210, 150 Carleton Drive St. Albert AB T8N 6W2	1.00
	Metergy Solutions Inc.		PO Box 4638, Station A Toronto ON M5W 5C7 Fax: (416) 649-1969	1.00
WCB Workers Compensation Board of Alberta	Collection Department	PO Box 2415 Edmonton AB T5J 2S5 Fax: (780) 498-7999	1.00	