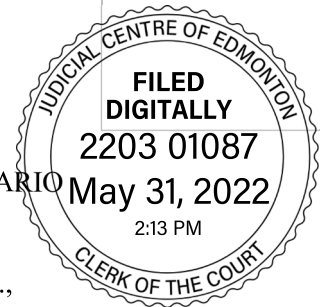


COURT FILE NUMBER 2203-01087
COURT COURT OF QUEEN'S BENCH OF ALBERTA
JUDICIAL CENTRE EDMONTON
APPLICANT TIMBERCREEK MORTGAGE SERVICING INC. and 2292912 ONTARIO INC.
RESPONDENTS SYMPHONY CONDOMINIUM LTD., ROCKWOOD MANAGEMENT LTD. and ALLEN WASNEA
DOCUMENT **ORDER (APPROVAL OF MARKETING PROCESS, SALE APPROVAL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

Clerk's Stamp



ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT **McMILLAN LLP**
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Attention: Preet Saini
Telephone: 403-531-4716
Facsimile: 403-531-4720
File Number: 287823

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);
 - (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; and
 - (c) In addition to the foregoing, in respect of Symphony Unit 345, the Sale Terms of any Sale Agreement are approved by both Condominium Corporation 1920542 and the City of Edmonton, or by further order of this Court.
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.



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	RECEIVER'S CLOSING CERTIFICATE ([SYMPHONY UNIT #__] OR [FOOTE RESIDENCE])	

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
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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

Instrument Number	Registration Date	Instrument
To be completed	To be completed	To be completed

Appendix “B” – Permitted Encumbrances

Instrument Number	Registration Date	Instrument
To be completed	To be completed	To be completed