

COURT FILE NUMBER **QBG-SA-00880-2021**

COURT OF KING'S BENCH FOR SASKATCHEWAN
IN BANKRUPTCY AND INSOLVENCY

JUDICIAL CENTRE **SASKATOON**

PLAINTIFF **CONEXUS CREDIT UNION 2006**

DEFENDANTS **VOYAGER RETIREMENT II GENPAR
INC., VOYAGER RETIREMENT II LP,
VOYAGER RETIREMENT III GENPAR
INC. AND VOYAGER RETIREMENT III LP**

**IN THE MATTER OF THE RECEIVERSHIP OF VOYAGER RETIREMENT II
GENPAR INC., VOYAGER RETIREMENT II LP, VOYAGER RETIREMENT III
GENPAR INC. AND VOYAGER RETIRMENT III LP**

NOTICE OF APPLICATION

**(Sale Approval and Vesting Order – 601 110th Avenue Tisdale & 680 7th Avenue East,
Melville)**

NOTICE TO: Those Parties Identified on the Attached Service List

This application is made against you. You are a respondent. You have the right to state your side of this matter before the Court.

To do so, you must be in Court when the application is heard as shown below:

Where	Court of King's Bench for Saskatchewan 520 Spadina Crescent East Saskatoon, Saskatchewan
Date	June 27, 2023
Time	10:00 am

This matter will be heard via WebEx. The details are as follows:

Saskatoon King's Bench Virtual Room 03
<https://skcourts.webex.com/meet/STKB03>
Meeting number: 146 197 1843

Remedy claimed or sought:

1. The Receiver seeks an Order:

In respect of the Asset Purchase Agreement

- (a) Approving and authorizing MNP Ltd. (the “**Receiver**”) in its capacity as Receiver of Voyager Retirement II LP and its general partner, Voyager Retirement II Genpar Inc. (collectively, “**Voyager II**”), and of Voyager Retirement III LP and its general partner (collectively, “**Voyager III**”) (the “**Debtors**”) pursuant to the Receivership Order of the Honourable Mr. Justice R.W. Elson issued November 10, 2021 (the “**Receivership Order**”) to complete the transaction contemplated in the Asset Purchase Agreement dated effective June 14, 2023 (the “**Purchase Agreement**”) between the Receiver and 102168803 Saskatchewan Ltd. (the “**Proposed Purchaser**”) as outlined in the First Report of the Receiver dated June 20, 2023 (“**First Report**”) and appended to the Confidential Addendum to the First Report (“**Confidential Addendum**”);
- (b) Approving, authorizing and directing the Receiver to enter into a sale of the assets for the purchase price in the Purchase Agreement and subject to the terms and conditions thereof;
- (c) Vesting the Proposed Purchaser with all right, title, and interest in and to, the assets described in the Purchase Agreement, free and clear of all liens, charges, and encumbrances except as provided in the Purchase Agreement;

Miscellaneous Matters

- (d) Sealing the Confidential Addendum until the Asset Purchase Agreement has closed and the Receiver’s Certificate is filed;
- (e) Approving the Receiver’s activities as described within the First Report including but not limited to the fees and disbursements of the Receiver and those of its legal counsel; and
- (f) Such further and other relief as counsel may request and this Honourable Court may allow.

Grounds for making this application:

1. Paragraph 35 of the Receivership Order authorizes applications to be brought on three (3) days’ notice.
2. The Receiver makes this application pursuant to section 3(m) and 3(l)(ii) of the Receivership Order, which permits the Receiver to, with approval of this Honourable Court, sell

the real property and personal property assets of the Debtor and apply for any Order(s) necessary to do so.

3. This application concerns the sale of two retirement centers and substantially all of its assets in the operation of the retirement homes:

- (a) one located at 601 110th Avenue, Tisdale, Saskatchewan and legally described as Surface/Condominium Parcel #166109148, Condo Plan No 102079470 Ext 0 (the “**Voyager II Facility**”); and
- (b) one located at 680 7th Avenue East, Melville, Saskatchewan and legally described as Surface/Condominium Parcel #166235441, Condo Plan No 102102871 Ext 0 (the “**Voyager III Facility**”).
(collectively, the “**Properties**”)

Listing Efforts

4. The sale of the Properties is brought before the Court with a sales process and exclusive listing agreement with CBRE Limited (“**CBRE**”). This process started in December 8, 2021 and by February 21, 2023, the Properties had three Letters of Intention (“**LOI**”). The Receiver with consultation with the primary secured creditors accepted the LOI from the Proposed Purchaser.

5. The Properties have been marketed for approximately 14 months resulting in exposure through Western Canada and North America.

6. The Receiver is advised the primary secured creditors support the sale transaction to the Proposed Purchaser.

The Confidential Addendum

7. Sensitive information, including the particulars of the appraised values for the assets of the Debtors are contained in the Confidential Addendum. The Receiver is concerned that publicly disclosing this highly sensitive information will be prejudicial to the sales efforts in future sales process(es) should the proposed transaction contemplated in this application fail to close.

8. To strike a balance between the harm caused by releasing this sensitive information and the Open Court Principle, the Receiver proposes that the Confidential Addendum remain sealed until the respective transactions concerned about are confirmed closed by the Receiver.

9. To accomplish this, the Receiver proposes that an additional line be added to the Receiver's Certificate to be served on stakeholders and filed with this Court, thereby notifying the stakeholders and the Court that the Confidential Addendum may then be unsealed.

Approval Sought

10. The Receiver is of the view that entering into the Agreement with the Proposed Purchaser for the Properties is commercially reasonable and that:

- (a) the Receiver made sufficient effort to get the best price and has not acted improvidently in its efforts;
- (b) the proposed sale is in the interests of all parties and stakeholders;
- (c) the sales process was marked by both efficacy and integrity; and
- (d) there has not been unfairness in the working out of the process.

Material or evidence to be relied on:

- 1. This Notice of Application with proof of service;
- 2. The draft Sale Approval and Vesting Order (Voyager Retirement Homes);
- 3. The First Report of the Receiver dated June 20, 2023 and Confidential Addendum thereto;
- 4. Brief of Law;
- 5. Proof of Compliance with General Application Practice Directive #3 (to be filed); and
- 6. Such further and other material as this Honourable Court may allow.

Applicable Acts, Regulations, and Jurisprudence:

- 1. *The Queen's Bench Act, 1998*, SS 1998, c Q-1.01, s. 12.
- 2. *The Bankruptcy and Insolvency Act*, RSC, 1985, c B-3, ss. 243, 247 and 249.
- 3. *The Personal Property Security Act*, 1993, SS 1993, c P-6.2, ss. 63-64.

DATED at Regina, Saskatchewan, this 21st day of June, 2023.

KANUKA THURINGER LLP

Per: 
Solicitors for the Receiver,
MNP Ltd.

CONTACT INFORMATION AND ADDRESS FOR SERVICE

Lawyer in Charge of File:
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