

Clerk's Stamp

COURT FILE NO. 2203 05923

COURT Court of King's Bench of Alberta

JUDICIAL CENTRE Edmonton

PLAINTIFF(S) COBRA MORTGAGE SERVICES LTD.

DEFENDANT(S) WOLF CREEK GOLF RESORT LTD., WOLF CREEK VILLAGE LTD. AND  
RYAN VOLD

DOCUMENT **APPLICATION BY MNP LTD.**

ADDRESS FOR  
SERVICE AND  
CONTACT  
INFORMATION OF  
PARTY FILING THIS  
DOCUMENT

Darren R. Bieganeck, KC  
Barrister & Solicitor  
Phone: 780.441.4386  
Fax: 780.428.9683  
Email: dbieganeck@dcllp.com  
File # 204- -212857

**DUNCAN CRAIG LLP**  
LAWYERS MEDIATORS  
2800 Rice Howard Place  
10060 Jasper Avenue  
Edmonton, Alberta Canada T5J 3V9

**NOTICE TO RESPONDENT:**

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

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

Date: November 17, 2022  
Time: 10:00 AM  
Where: Law Courts Building, 1A Sir Winston Churchill Square,  
Edmonton, Alberta  
<https://albertacourts.webex.com/meet/virtual.courtroom86>  
Before Whom: The Honourable Madam Justice J. Fagnan

Go to the end of this document to see what else you can do and when you must do it.

**Remedy claimed or sought:**

1. An Order declaring service of this application and its supporting material and sufficient, and if necessary, abridging the time for notice of this Application to the time actually given;

2. An Order approving the Receiver's activities as outlined in the Receiver's First Report to the Court dated November 7, 2022;
3. An Order increasing the Receiver's borrowing limit as originally set out in paragraph 21 of the Receivership Order from \$200,000 to \$400,000;
4. Such further and other relief as counsel may advise and this Honourable Court may permit.

**Grounds for making this application:**

5. Pursuant to an Order of the Court of King's Bench of Alberta granted October 13, 2022 (the "Receivership Order"), MNP Ltd. was appointed as receiver manager of all current and future assets, undertakings, and properties of every nature of kind whatsoever of Wolf Creek Golf Resort Ltd. ("Wolf Creek Golf").
6. The Receiver's activities to date are reasonable and appropriate.
7. Under the Receivership Order, the Receiver has borrowing power, secured by way of a Receiver's Borrowing Charge, for up to \$200,000. As at November 7, 2022, the Receiver has borrowed the sum of \$175,000.
8. Since its appointment, the Receiver has received property tax statements from each of Lacombe County and Ponoka County (the "Counties"). The balance owing to Ponoka County is \$243,332.82 (\$106,177.40 is compromised of penalties); the balance owing to Lacombe County is \$20,789.19. The Receiver has paid the balance owing to Lacombe County.
9. Ponoka County has agreed to waive all penalties (\$106,177.40) if the principal tax balance owing (\$137,155.42) is paid prior to December 31, 2022.
10. The Receiver estimates it will require further funding of \$200,000 until November 30, 2022. A copy of the Estimated Cash Flow for the Original Borrowings for the period of October 13, 2022 to November 30, 2022 is attached at Schedule "B" of the Receiver's First Report.
11. The additional borrowings will enable the Receiver to take advantage of to offer to waive property tax penalties by Ponoka County by paying the principal owing on property tax arrears. The reduction of penalties will have the effect of increasing available equity in the lands owned by Wolf creek Golf for the benefit of the creditors of the estate.

**Material or evidence to be relied on:**

12. The First Report of the Receiver, filed;
13. Such further and other materials as counsel may advise and this Honourable Court permit.

**Applicable rules:**

14. *Alberta Rules of Court*, and in particular Rules 1.3, 1.4, and 6.3;

**Applicable Acts and regulations:**

15. *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended, and in particular sections 31, 243 and 249;
16. Such further and other provisions and statutes as counsel may advise.

**Any irregularity complained of or objection relied on:**

17. Abridgement of time for service to time actually given, if necessary.

**How the application is proposed to be heard or considered:**

18. Before the Honourable Madam Justice J. Fagnan by way of Webex.

**WARNING**

If you do not come to Court either in person or by your lawyer, the Court may give the Applicant(s) what they want in your absence. You will be bound by any order that the Court makes. If you want to take part in this application, you or your lawyer must attend in Court on the date and at the time shown at the beginning of the form. If you intend to give evidence in response to the application, you must reply by filing an affidavit or other evidence with the Court and serving a copy of that affidavit or other evidence on the Applicant(s) a reasonable time before the application is to be heard or considered.