

COURT FILE NO. 2203 05923

COURT Court of King's Bench of Alberta

JUDICIAL CENTRE Edmonton

PLAINTIFF COBRA MORTGAGE SERVICES LTD.

DEFENDANTS WOLF CREEK GOLF RESORT LTD., WOLF CREEK VILLAGE LTD. AND RYAN VOLD

DOCUMENT **ORDER DECLARATION OF VALIDITY OF MORTGAGE OF 1224512 ALBERTA LTD.**

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT

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File # 204- -212857

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DATE ON WHICH ORDER WAS PRONOUNCED:

September 13, 2023

LOCATION OF HEARING:

Edmonton, Alberta

NAME OF JUSTICE WHO MADE THIS ORDER:

Justice James T. Neilson

UPON THE APPLICATION of the MNP Ltd. in its capacity as Court-appointed Receiver and Manager (the "Receiver") of Wolf Creek Golf Resort Ltd. ("Wolf Creek"); AND UPON reviewing the Third Report of the Receiver, filed; AND UPON noting the previous reports filed in respect of this matter by the Receiver; AND UPON hearing the submissions of counsel for the Receiver, counsel for 1224512 Alberta Ltd. ("122") and the submissions of counsel for other parties;

IT IS HEREBY ORDERED AND DECLARED THAT:

1. Service of notice of this application and supporting materials on those parties noted as receiving the materials as set forth in the Affidavit of Service of Melissa Milne filed September 13, 2023 is hereby declared to be good and sufficient and time for service of this application is abridged to that given as required.

Approval of Activities

2. The Receiver's actions, activities and conduct as set out in the Third Report are hereby ratified and approved.

Advice, directions, and declaration regarding 122 Mortgage.

3. The Mortgage dated January 25, 2019, granted by Wolf Creek in favour of 122 is declared valid and enforceable in accordance with its terms.

Further Distribution

4. The allocation of sale proceeds set forth by the Receiver in the Third Report is reasonable and the Receiver is hereby authorized to make the following distributions from the funds in its account:
 - (a) The sum of \$107,559.45 to Canada Revenue Agency in respect of its Deemed Trust Claim; and
 - (b) Subject to paragraph 7, to 122 in care of its legal counsel MLT Aikins LLP in trust the sum of \$669,007.90 representing the balance of the proceeds of sale from the disposition of real property assets of Wolf Creek after deduction of 122's proportionate share of the Deemed Trust Claim and professional fees. 122 is only entitled to a distribution from the real estate proceeds only.

Service

5. 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; and
 - (iii) any other parties attending or represented at the application for this Order.
 - (b) Posting a copy of this Order on the Receiver's website established in these proceedings.
6. Service of this Order may be effected by facsimile, electronic mail, posting to the Receiver's website, registered mail, personal delivery or courier. Service is deemed to be effected the next business day following the transmission, delivery, or posting of this Order.
7. Any party claiming they did not receive notice of this application respecting the declaration made in paragraph 2 of the Order and who wish to challenge the declaration shall file an application and material in support and serve same on counsel for the Receiver and counsel for 122 within 10 days of service of this Order in accordance with paragraphs 5

and 6 hereof. If no such application is filed and served within the 10 day period then the Receiver shall deliver the proceeds to 122 in accordance with paragraph 4(b) of this Order.

- 8. This Order need only be approved by counsel for the Receiver and counsel for 122.


James J. Neilson
Justice of the Court of King's Bench of Alberta

APPROVED AS TO ORDER GRANTED:

DUNCAN CRAIG LLP

Per: 
Darren R. Bieganeck, K.C.
Counsel for the Receiver MNP Ltd.

MLT AIKINS LLP

Per: 
Dana Nowak
Counsel for 1224512 Alberta Ltd.