

COURT FILE NUMBER: 2203-01087
COURT COURT OF KING’S BENCH OF ALBERTA
JUDICIAL CENTRE EDMONTON
PLAINTIFF TIMBERCREEK MORTGAGE SERVICING INC. and
2292912 ONTARIO INC.
DEFENDANT SYMPHONY CONDOMINIUM LTD., ROCKWOOD
MANAGEMENT LTD. and ALLEN WASNEA
DOCUMENT **APPLICATION**
APPLICANT MNP LTD. IN ITS CAPACITY AS THE COURT-
APPOINTED RECEIVER AND MANAGER OF
SYMPHONY CONDOMINIUM LTD.

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
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Attention: Preet Saini
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File No. 287823

NOTICE TO RESPONDENT(S):

This application is made against you. You are the respondent.

You have the right to state your side of this matter before the Judge.

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

Date: September 14, 2023
Time: 2:00pm-3:00pm
Where: Edmonton Law Courts via WebEx (see attached Appendix “A”)
Before Whom: The Honourable Justice J.T. Neilson

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. The Applicant, MNP Ltd. as receiver and manager of Symphony Condominium Ltd. (the “**Receiver**”) seeks orders in the form attached hereto as Schedule “A” and Schedule “B”:
 - (a) abridging the time for service of this Application, if necessary, and declaring that this Application is properly returnable and that further service of this Application is hereby dispensed with;
 - (b) varying the sale approval process (the “**Sale Approval Process**”) in the order granted by the Honourable Justice G.S. Dunlop on May 18, 2022 (the “**Sale Process Order**”);
 - (c) approving a sale approval and vesting order for the Foote Residence (as defined below) attached hereto as Schedule “A”;
 - (d) approving a distribution to Canada ICI Capital Corporation (“**Canada ICI**”) from the net sale proceeds from the Foote Sale, subject to the Parking Allocation and any reserves deemed necessary for the Cost Allocation, as approved by Timbercreek Mortgage Servicing Inc. (“**Timbercreek**”) and Canada ICI (all capital terms as defined herein are defined in the Fourth Report defined below);
 - (e) approving a Settlement Agreement dated September 6, 2023 as between the Receiver and Condominium Corporation No. 192 0542 (“**Condo Corp.**”);
 - (f) approving the activities, actions, and conduct of the Receiver and the Receiver’s interim statement of receipts and disbursements in administering these receivership proceedings as described in the Fourth Report of the Receiver dated September 8, 2023 (the “**Fourth Report**”) provided that only the Receiver, in its personal capacity and with respect to its own personal liability, shall be entitled to rely upon or utilize in any way such approvals;
 - (g) approving the professional fees and disbursements of the Receiver and of McMillan LLP, legal counsel to the Receiver, for the period from April 1, 2023 to July 31, 2023, as further outlined in the Fourth Report;
 - (h) sealing the Receiver’s Fifth Confidential Report dated September 8, 2023 (the “**Fifth Confidential Report**”) until such time as sales of the Symphony Units (as described below) have closed and sealing the Receiver’s Sixth Confidential Report dated September 8, 2023 (the “**Sixth Confidential Report**”) until such time as sale of the Foote Residence (as described below) have closed;
2. Such further relief as counsel may request and this Honourable Court may grant.

Grounds for making this application:

A. Background

3. On April 7, 2022, the Court of King’s Bench of Alberta granted a consent receivership order (the “**Consent Receivership Order**”) appointing MNP Ltd. as Receiver over all of the assets, undertakings and property (the “**Property**”) of the Debtor, Symphony Condominium Ltd. (the “**Debtor**”) including certain real property fully described in the Fourth Report including 34 residential condominium units, 53 parking stalls and six storage units within the building known as

the Symphony Tower; located at 9704 – 106 Street NW in Edmonton, Alberta (collectively, the “**Symphony Units**”).

4. Among the Symphony Units is a single-dwelling residence known as the Foote Residence, also located at 9704 – 106 Street NW in Edmonton, Alberta, which is legally described as:

CONDOMINIUM PLAN 1920542
UNIT 347 AND 100 UNDIVIDED ONE TEN THOUSANDTH SHARE IN THE COMMON
PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS

(the “**Foote Residence**”).

5. The Debtor operated as a real estate developer and was incorporated in the province of Alberta for the purpose of constructing and selling the Symphony Units.

B. Second Amendment to Sale Approval Order

6. On May 18, 2022, on application by the Receiver, Justice G.S. Dunlop granted the Sales Process Order *inter alia*, approving the Marketing Process (as defined below) and Sales Approval Process (as defined in the Fourth Report) for the sale of the Symphony Units and the Foote Residence.
7. The marketing process undertaken by Sotheby’s International Realty Canada (“**Sotheby’s**”) includes postings on the Multiple Listing Service, social media, email, Sotheby’s new development landing page, onsite signage and a themed sales event, which was held in October 2022. Most recently Symphony developed a lifestyle video for the Symphony Units that was circulate via social media (the “**Marketing Process**”). The Marketing Process was approved on the basis that it would provide sufficient market exposure to ensure the best possible recovery for the Symphony Units in a reasonable period and at a reasonable cost.
8. The Sale Approval Process was also approved on the basis that it would provide a streamlined and cost-effective process for realizing on the Symphony Units by limiting the need for additional Court applications. Specifically, the Sale Approval Process allowed for the sale of the Symphony Units to proceed, without further Court approval, provided the following criteria were met:
 - (a) The purchase price for the relevant Symphony Unit was within or above the range of values (market value, orderly liquidation value and forced sale value) provided for each of the Symphony Units in the Symphony Appraisal; and
 - (b) The purchase price for the relevant Symphony Unit and the remaining terms of any offer to purchase were approved by both the Receiver and by Timbercreek, acting reasonably.
9. By way of order granted by the Honourable Justice Neilson on April 24, 2023, the Sale Approval Process was varied to allow the Receiver to accept offers and proceed with the sale of Symphony Units with a purchase price for the relevant Symphony Unit that was greater than ninety-five percent or more of the forced sale value provided for each of the Symphony Units in the Symphony Appraisal (as defined in the Fourth Report) (the “**First Sale Approval Amendment**”). Prior to the First Sale Approval Amendment, only three Symphony Units were

sold. The First Sale Approval Amendment was sought as a result of certain marketing challenges, including the following:

- (a) Downtown Edmonton's high-rise condominium supply levels were significantly higher than buyer demand suggesting a significant inventory imbalance, which led to increased competition for sales and pricing pressure;
- (b) Rapid inflation, which was causing consumers to factor in higher general costs of living when making purchase decisions; and
- (c) Increased interest rates charged on residential mortgages

(collectively, the "**Marketing Challenges**").

- 10. Following the granting of the First Sale Approval Amendment, six additional Symphony Units were sold.
- 11. In August 2023, following consultation with Sotheby's and Timbercreek, the pricing of the remaining Symphony Condos was adjusted to further reflect the Marketing Challenges, which are continuing, and qualitative considerations for the remaining individual units. As further described in the Fourth Report, the adjusted list prices are expected to generate sale prices that will satisfy the Value Test (as defined in the Fourth Report), except with respect to three of the units described as the Rossini model (the "**Rossini Units**").
- 12. Given the proposed list price reductions for the Rossini Units, the Receiver is seeking the second sale process amendment to facilitate future sales of the Rossini Units and limit the number of future Court applications that will be required (the "**Second Sale Approval Amendment**"). Specifically, the Second Sale Approval Amendment would allow the sale of the Rossini Units to proceed, without further Court approval, provided the following criteria are met:
 - (a) The purchase price for the relevant Rossini Unit is greater than a value that is fifteen percent below the forced sale value provided for each of the Symphony Units in the Symphony Appraisal (the appraised values of the Rossini Units are reported in the Fifth Confidential Report); and
 - (b) The purchase price for the relevant Rossini Unit and the remaining terms of any offer to purchase are approved by both the Receiver and by Timbercreek, acting reasonably.
- 13. The Receiver is supportive of the Second Sale Approval Amendment for the following reasons:
 - (a) it is reflective of current market conditions in the greater Edmonton area;
 - (b) it will facilitate the Marketing Process by providing increased pricing flexibility;
 - (c) it will make the Sale Process more cost effective by limiting the need for future Court applications; and

- (d) Timbercreek Mortgage Servicing Inc. has indicated that it is supportive of the Second Sale Approval Amendment.

C. Approval of Foote Sale

- 14. The Receiver seeks an order approving the Foote Sale (as described in the Fourth Report) as it pertains to the sale of the Foote Residence and a parking stall with the legal description of:

CONDOMINIUM PLAN 1920542
UNIT 338 AND 1 UNDIVIDED ONE TEN THOUSANDTH SHARE IN THE COMMON
PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS

(the “**Parking Stall**”)

- 15. The Foote Offer, which includes the single Parking Stall located in the Symphony Tower, does not comply with the existing Sale Approval Process in that the purchase price is outside of the range established by the Sale Process Order.
- 16. The Receiver notes as follows with respect to the Foote Offer without limitation and as further described in the Fourth Report:
 - (a) Two deposits totaling \$20,000 have been paid and are being held in trust;
 - (b) The closing date pursuant to the Foote Offer is the later of thirty days following the acceptance of the Foote Offer or fourteen days following Court approval;
 - (c) All of the Purchaser Conditions included in the Foote Offer have now been waived and it is now only conditional upon Court approval;
 - (d) Commission will be payable to Sotheby’s in accordance with the Listing Agreement;
 - (e) Based on the extensive marketing undertaken by Sotheby’s, the Receiver is of the view that it is unlikely that a superior offer on the Foote Residence would be received in the near-term;
 - (f) The Foote Sale is being completed on an “as is, where is” basis with no surviving representations or warranties being made by the Receiver;
 - (g) The Foote Residence requires extensive repair. In particular, the roof of the Foote Residence is deficient and, should the Foote Sale not be completed, the roof will need to be replaced;
 - (h) Both Canada ICI and Timbercreek have indicated that they are supportive of the Foote Offer; and
 - (i) It does not appear that any other creditor of the Debtor will be prejudiced by the sale of the Foote Residence and Parking Stall pursuant to the Foote Offer.

17. The Receiver has made commercially reasonable efforts to obtain the highest realizations for the Foote Residence and has not acted improvidently, the Foote Offer is the highest and best received, the sale process by which offers were obtained was one characterized by efficacy and integrity, and there was no unfairness in the working out of the sale process.

D. Approval of Distribution of Sales Proceeds

18. The Receiver submits that an independent review of the Canada ICI Security was conducted by counsel and determined that it is, subject to the usual and customary assumptions and qualifications, valid and enforceable against the Debtor. In particular, Canada ICI holds a registered mortgage granted in relation to the Foote Residence (the “**Canada ICI Mortgage**”), which constitutes a first charge on the Foote Residence. The Timbercreek Security will rank in priority to the Canada ICI Security with respect to the Property other than the Foote Residence.
19. The Receiver is seeking approval to distribute the net proceeds from the Foote Sale, net of the Parking Allocation (as defined in the Fourth Report) and an allocation for the administration costs of the receivership, as agreed upon by Timbercreek and Canada ICI, (the “**Cost Allocation**”) to Canada ICI (defined above as the “**Canada ICI Distribution**”).
20. The Receiver submits that the Cost Allocation is intended to satisfy the estimated costs associated with the administration of the receivership for the Foote Residence and will include carrying costs (insurance, property taxes, annual condo fees, utilities, regular checks on the premises and required cleaning), one-time expenses that are specifically attributable to the Foote Residence and an allocation of the Professional Fees incurred since the Filing Date.
21. The Cost Allocation will be finalized upon the closing of the Foote Sale and will be subject to the approval of Timbercreek and Canada ICI.

E. Approval of Settlement Agreement

22. The Receiver on behalf of the Debtor and Condo Corp. have agreed to settle various outstanding matters referred to and further elaborated in the Fourth Report as Settlement Matters by entering a settlement agreement dated September 6, 2023 attached as Schedule 2 to the Fourth Report (the “**Settlement Agreement**”).
23. Terms of the Settlement Agreement are summarized in the Fourth Report and include the following without limitation:
- (a) The Receiver will transfer the Settlement Units (as defined in the Fourth Report) to the Condo Corp.;
 - (b) The Receiver will transfer all of Symphony’s right, title and interest in and to the Pedway (as defined in the Fourth Report) to the Condo Corp.;
 - (c) The Receiver agrees that it will be solely responsible for completing the Pedway Repairs (as defined in the Fourth Report);
 - (d) The Condo Corp. will release any interest in the Deposits, the LOC and the Term Deposit (all of which as defined in the Fourth Report) subject to certain exceptions;

- (e) The Receiver will reimburse the Condo Corp. for approximately \$2,200 related to the repair of the Glycol System Deficiencies (as defined in the Fourth Report);
- (f) Various agreements with the City of Edmonton, Alberta Infrastructure and Transportation and the Justice and Solicitor General for the Government of Alberta and Epcor Distribution & Transmission Inc. to which the Debtor is a party will be assigned to the Condo Corp.; and
- (g) Releases will be granted by the Receiver and the Condo Corp. with respect to the Settlement Matters.

24. For the following reasons, the Receiver respectfully requests that this Court issue an order approving the Settlement Agreement and directing the Receiver to complete same:

- (a) the Settlement Agreement provides a cost-effective solution to settle the Settlement Matters;
- (b) Timbercreek has advised the Receiver that it is supportive of the Settlement Agreement;
- (c) the Receiver is of the view that the Settlement Agreement is fair and reasonable; and
- (d) the parties have agreed on the form of the Settlement Agreement and the only substantive condition is Court approval.

F. Approval of Actions, Activities and Conduct

25. The activities of the Receiver and its independent legal counsel are described in detail in the Fourth Report.

26. The Receiver submits that its actions, activities and conduct and those of its independent legal counsel were appropriate and necessary for the administration of the receivership and ought to be approved by this Honourable Court provided that only the Receiver, in its personal capacity and with respect to its own personal liability, shall be entitled to rely upon or utilize in any way such approvals.

G. Approval of Interim Statement of Receipts and Disbursements

27. The interim statement of receipts and disbursements of the Receiver from April 7, 2022 to August 31, 2023 is described in detail in the Fourth Report.

28. The Receiver submits that its interim receipts and disbursements were appropriate and necessary for administration of the receivership and ought to be approved by this Honourable Court.

H. Approval of Professional Fees and Disbursements of the Receiver

29. The Receiver incurred fees and disbursements of approximately \$104,500 plus GST of approximately \$5,200 for a total of approximately \$109,700 for the period from April 1, 2023 to July 31, 2023 (the “**Receiver’s Fees**”).
30. McMillan LLP incurred fees and disbursements of approximately \$54,300 plus GST of approximately \$2,700 for a total of approximately \$57,000 for the period from April 1, 2023 to July 31, 2023 (the “**Receiver’s Legal Fees** and collectively with the Receiver’s Fees, the “**Professional Fees**”).
31. The Professional Fees are described further in the Fourth Report.
32. The Receiver respectfully submits that the Professional Fees accurately reflect the work done by the Receiver and McMillan LLP for such period, and are fair and reasonable in the circumstances and justified in the circumstances. The Professional Fees were charged by the Receiver and its counsel at their standard hourly rates and, in the Receiver’s experience, are comparable to the standard rates of other providers of similar services in Alberta.

I. Temporary Sealing

33. The Fifth Confidential Report contains commercially sensitive information and confidential information disclosing the appraised values of the Rossini Units (the “**Fifth Confidential Information**”).
34. The relief sought for temporary sealing is necessary and appropriate with respect to the Fifth Confidential Report as:
 - (a) disclosure of the Confidential Information would be detrimental to any subsequent marketing efforts for the Rossini Units or the other Symphony Units given the disclosure of appraisal information;
 - (b) if the requested sealing order is not granted, creditor recoveries may be reduced in the ongoing marketing process;
 - (c) reasonable alternative measures will not prevent the risk; and
 - (d) the benefits of the sealing order to the process and all stakeholders outweigh the deleterious effects on the rights and interests of the public in accessing this information at this time.
35. The Sixth Confidential Report contains commercially sensitive information and confidential information being an unredacted copy of the Foote Offer and a subsequent Amending Agreement disclosing the purchase price (the “**Confidential Information**”).
36. The relief sought for temporary sealing is necessary and appropriate with respect to the Sixth Confidential Report as:

- (a) disclosure of the Confidential Information would be detrimental to any subsequent marketing efforts that may be required should the sale of the Foote Residence not be completed;
- (b) if the requested sealing order is not granted, creditor recoveries may be reduced should a subsequent marketing process be required;
- (c) reasonable alternative measures will not prevent the risk; and
- (d) the benefits of the sealing order to the process and all stakeholders outweigh the deleterious effects on the rights and interests of the public in accessing this information at this time.

Material or evidence to be relied on:

- 37. The Consent Receivership Order granted by the Honourable Justice M.J. Lema on April 7, 2022;
- 38. The Sales Process Order granted by the Honourable Justice G.S. Dunlop on May 18, 2022;
- 39. Order amending the Sales Process Order granted by the Honourable Justice J.T. Neilson on April 24, 2023;
- 40. The Fourth Report of the Receiver dated September 8, 2023;
- 41. The Fifth Confidential Report of the Receiver dated September 8, 2023;
- 42. The Sixth Confidential Report of the Receiver dated September 8, 2023; and
- 43. Such further evidence as counsel may advise and this Honourable Court may permit.

Applicable rules:

- 44. Rules 6.47, 6.9, 9.14, 9.15, 11.27 and 13.5 of the *Alberta Rules of Court*; and
- 45. Such further material as counsel may advise and this Honourable Court may permit.

Applicable Acts and Regulations:

- 46. *Bankruptcy and Insolvency Act*, R.S.C. 1985 c. B-3, as amended;
- 47. This Court's equitable and inherent jurisdiction; and
- 48. Such further authority as counsel may advise and this Honourable Court may permit.

Any irregularity complained of or objection relied on:

49. None at this time.

How the application is proposed to be heard or considered.

50. Before the Honourable Justice J.T. Neilson in chambers by WebEx.

WARNING

If you do not come to Court either in person or by your lawyer, the Court may give the applicants 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 rely on an affidavit or other evidence when the application is heard or considered, you must reply by giving reasonable notice of the material to the applicant.

APPENDIX “A” – WEBEX INFORMATION

Virtual Courtroom 86 has been assigned for the above noted matter:

Virtual Courtroom Link:

<https://albertacourts.webex.com/meet/virtual.courtroom86>

Instructions for Connecting to the Meeting

1. Click on the link above or open up Chrome or Firefox and cut and paste it into your browser address bar.
2. If you do not have the Cisco Webex application already installed on your device, the site will have a button to install it. Follow installation instructions. Enter your full name and email address when prompted
3. Click on the **Open Cisco Webex Meeting**.
4. You will see a preview screen. Click on **Join Meeting**.

Key considerations for those attending:

1. Please connect to the courtroom **15 minutes prior** to the start of the hearing.
2. Please ensure that your microphone is muted and remains muted for the duration of the proceeding, unless you are speaking. Ensure that you state your name each time you speak.
3. If bandwidth becomes an issue, some participants may be asked to turn off their video and participate by audio only.
4. **Note: Recording or rebroadcasting of the video is prohibited.**
5. **Note: It is highly recommended you use headphones with a microphone or a headset when using Webex. This prevents feedback.**

For more information relating to Webex protocols and procedures, please visit:

<https://www.albertacourts.ca/qb/court-operations-schedules/webex-remote-hearings-protocol>

You can also join the meeting via the “Cisco Webex Meetings” App on your smartphone/tablet or other smart device. You can download this via the App marketplace and join via the link provided above.

SCHEDULE "A"

Form of Sale Approval and Vesting Order – Foote Residence

COURT FILE NUMBER 2203-01087
COURT COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE EDMONTON
PLAINTIFFS TIMBERCREEK MORTGAGE SERVICING
INC. and 2292912 ONTARIO INC.
DEFENDANTS SYMPHONY CONDOMINIUM LTD.,
ROCKWOOD MANAGEMENT LTD. and
ALLEN WASNEA
DOCUMENT **APPROVAL AND VESTING ORDER**
(Sale by Receiver)



ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT **McMillan LLP**
1700, 421 – 7th Avenue S.W.
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Attention: Adam Maerov
Telephone: 403-215-2752
Facsimile: 403-531-4720

Attention: Preet Saini
Telephone: 403-531-4716
Facsimile: 403-531-4720
File No. 287823

DATE ON WHICH ORDER WAS PRONOUNCED: September 14, 2023
LOCATION WHERE ORDER WAS PRONOUNCED: Edmonton, Alberta
NAME OF JUSTICE WHO MADE THIS ORDER: The Honourable Justice J.T. Neilson

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 approving the sale transaction (the "Transaction") contemplated by an agreement of purchase and sale (the "Sale Agreement") between the Receiver and Lovedeep Singh (the "Purchaser") dated August 23, 2023 as subsequently amended, a redacted copy of which is appended to the Fourth Report of the Receiver dated September 8, 2023 (the "Fourth Report") and an unredacted copy of which is attached to the Sixth Confidential Report of the Receiver dated September 8, 2023 (the "Sixth Confidential Report"), and vesting in the Purchaser (or its nominee) the Debtor's right, title and interest in and to the assets described in the Sale Agreement (the "Purchased Assets");

AND UPON HAVING READ the Receivership Order granted on April 7, 2022 (the "Receivership Order"), the Fourth Report, the Fifth Confidential Report of the Receiver dated September 8, 2023 (the

“Fifth Report”), the Sixth Confidential Report and the Affidavit of Service of Lindsey Roy sworn September 11, 2023; **AND UPON HEARING** the submissions of counsel for the Receiver, the Purchaser (or its nominee) and any other counsel or 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 TRANSACTION

2. The Transaction is hereby approved and the completion of the transaction contemplated in the Sale Agreement by the Receiver is hereby authorized and approved, with such minor amendments as the Receiver may deem necessary. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for completion of the Transaction and conveyance of the Purchased Assets to the Purchaser (or its nominee).

VESTING OF PROPERTY

3. Upon delivery of a Receiver’s certificate to the Purchaser (or its nominee) substantially in the form set out in **Schedule “A”** hereto (the “Receiver’s Closing Certificate”), all of the Debtor’s right, title and interest in and to the Purchased Assets shall vest absolutely in the name of the Purchaser (or its nominee), 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 *Prompt Payment and Construction Lien Act* (formerly, *Builders’ Lien Act*) (Alberta); and

- (d) those Claims listed in Schedule "B" hereto (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 Schedule "C" (collectively, "Permitted Encumbrances"))

and for greater certainty, this Court orders that all Claims including Encumbrances other than Permitted Encumbrances, affecting or relating to the Purchased Assets are hereby expunged, discharged and terminated as against the Purchased Assets

4. Upon delivery of the Receiver's Closing Certificate, and upon filing of a 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 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 defined below shall and is hereby authorized, requested and directed to forthwith:

- (i) cancel existing Certificates of Title No. 192 043 232 +346 and 192 043 232 +337 or those lands and premises municipally described as the Foote Residence located at 9704 106 Street NW Edmonton, Alberta and associated parking stall, and legally described as:

CONDOMINIUM PLAN 1920542
 UNIT 347
 AND 100 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON
 PROPERTY
 EXCEPTING THEREOUT ALL MINES AND MINERALS

(the "Foote Residence")

AND

CONDOMINIUM PLAN 1920542
 UNIT 338
 AND 1 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON
 PROPERTY
 EXCEPTING THEREOUT ALL MINES AND MINERALS

(the "Parking Stall")

(the Foote Residence together with the Parking Stall collectively referred to as the "Lands")

- (ii) issue a new Certificates of Title for the Lands in the name of the Purchaser (or its nominee);
 - (iii) transfer to the New Certificates of Title the existing instruments listed in Schedule "C", to this Order, and to issue and register against the New Certificate of Title such new caveats, utility rights of ways, easements or other instruments as are listed in Schedule "C"; and
 - (iv) discharge and expunge the Encumbrances listed in Schedule "B" to this Order 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;
5. 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 and the Sale Agreement. Presentment of this Order and the 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 of any Claims including Encumbrances but excluding Permitted Encumbrances.
6. No authorization, approval or other action by and no notice to or filing with any governmental authority or regulatory body exercising jurisdiction over the Purchased Assets is required for the due execution, delivery and performance by the Receiver of the Sale Agreement.
7. Upon delivery of the Receiver's Closing Certificate together with a copy of this Order, this Order 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.
8. 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. Unless otherwise ordered (whether before or after the date of this Order), the Receiver shall not make any distributions to creditors of net proceeds from sale of the Purchased Assets without further order of this Court, provided however the Receiver may apply any part of such net proceeds to repay any amounts the Receiver has borrowed for which it has issued a Receiver's Certificate pursuant to the Receivership Order.

9. Upon completion of the Transaction, the Debtor and all persons who claim by, through or under the Debtor in respect of the Purchased Assets, and all persons or entities having any Claims of any kind whatsoever in respect of the 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 the Purchased Assets, and to the extent that any such persons or entities remain in the possession or control of any of the Purchased Assets, or any artifacts, certificates, instruments or other indicia of title representing or evidencing any right, title, estate, or interest in and to the Purchased Assets, they shall forthwith deliver possession thereof to the Purchaser (or its nominee).
10. The Purchaser (or its nominee) shall be entitled to enter into and upon, hold and enjoy the 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.
11. Immediately upon closing of the Transaction, holders of Permitted Encumbrances shall have no claim whatsoever against the Debtor or the Receiver.
12. The Receiver is directed to file with the Court a copy of the Receiver's Closing Certificate forthwith after delivery thereof to the Purchaser (or its nominee).

MISCELLANEOUS MATTERS

13. 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 the Purchased Assets in the Purchaser (or its nominee) pursuant to this Order 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.

14. The Receiver, the 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 the Transaction.
15. 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.
16. 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;
 - (iv) the Purchaser or the Purchaser's solicitors; 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.

17. 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 King's Bench of Alberta

Schedule "A"**Form of Receiver's Certificate**

COURT FILE NUMBER	2203-01087
COURT	COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE	EDMONTON
PLAINTIFFS	TIMBERCREEK MORTGAGE SERVICING INC. and 2292912 ONTARIO INC.
DEFENDANTS	SYMPHONY CONDOMINIUM LTD., ROCKWOOD MANAGEMENT LTD. and ALLEN WASNEA
DOCUMENT	RECEIVER'S CERTIFICATE

Clerk's Stamp

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 No. 287823

RECITALS

- A. Pursuant to an Order of the Honourable Justice M.J. Lema of the Court of King'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 September 14, 2023, the Court approved the agreement of purchase and sale made as of August 23, 2023 (the "Sale Agreement") between the Receiver and Lovedeep Singh (the "Purchaser") and provided for the vesting in the Purchaser of the Debtor's right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets 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; (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.

- C. Unless otherwise indicated herein, capitalized terms have the meanings set out in the Sale Agreement.

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 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

Schedule "B" – Encumbrances

Instrument Number	Registration Date	Description
192 012 146	15/01/2019	Mortgage; Mortgagee – Canada ICI Capital Corporation
192 012 147	15/01/2019	Caveat re: Assignment of Rents and Leases; Caveator – Canada ICI Capital Corporation
192 166 289	12/07/2019	Mortgage; Mortgagee – 2292912 Ontario Inc.
192 166 290	12/07/2019	Caveat re: Assignment of Rents and Leases; Caveator – 2292912 Ontario Inc. c/o Timbercreek Mortgage Servicing Inc.
192 166 301	12/07/2019	Postponement
222 157 271	14/07/2022	Order in favour of – MNP Ltd.

Schedule “C” – Permitted Encumbrances

1. Minor title defects or irregularities that do not, in the aggregate, materially impair the servicing, development, construction, operating, occupation, use, management, marketability or value of the Lands.
2. Any subsisting reservations, limitations, provisos, conditions or executions, including royalties, contained in the original grant of the Lands from the Crown.
3. Any reservations, exceptions, limitations, provisos and conditions to title contained in Section 61 of the *Land Titles Act* (Alberta) and reservations or exceptions of mines and minerals.
4. Those specific instruments more particularly set out below.

Instrument Number	Registration Date	Description
022 349 925	17/09/2002	By-Law Under the Historical Resources Act By – City of Edmonton
162 016 735	18/01/2016	Agreement Re: Restrictive Covenant and Easement
192 043 229	22/02/2019	Caveat re: Encroachment Agreement Pursuant to Municipal Government Act– Caveator: City of Edmonton
192 043 230	22/02/2019	Caveat re: Encroachment Agreement Pursuant to Municipal Government Act– Caveator: City of Edmonton
192 064 491	18/03/2019	Caveat re: Encroachment Agreement Pursuant to Municipal Government Act– Caveator: City of Edmonton
192 113 958	24/05/2019	Instrument – Notice of Amendment re: Historical Resources Act

SCHEDULE "B"

Form of Order

(Vary Sale Process Order, Approval of Settlement Agreement, Fees, Activities, SRD, Distribution and Sealing)

COURT FILE NUMBER 2203-01087
COURT COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE EDMONTON
PLAINTIFFS TIMBERCREEK MORTGAGE SERVICING
INC. and 2292912 ONTARIO INC.
DEFENDANTS SYMPHONY CONDOMINIUM LTD.,
ROCKWOOD MANAGEMENT LTD. and
ALLEN WASNEA



DOCUMENT **ORDER (VARY SALE PROCESS ORDER,
APPROVAL OF SETTLEMENT
AGREEMENT, FEES, ACTIVITES, SRD,
DISTRIBUTION AND SEALING)**

ADDRESS FOR SERVICE AND
CONTACT INFORMATION OF PARTY
FILING THIS DOCUMENT

McMillan LLP
TD Canada Trust Tower
#1700, 421-7th Avenue SW
Calgary, Alberta 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

DATE ON WHICH ORDER WAS PRONOUNCED: September 14, 2023
LOCATION WHERE ORDER WAS PRONOUNCED: Edmonton Law Courts
NAME OF JUSTICE WHO MADE THIS ORDER: The Honourable Justice J.T. Neilson

UPON THE APPLICATION of MNP Ltd., in its capacity as court-appointed receiver and manager (the "Receiver") of Symphony Condominium Ltd. ("Debtor"); AND UPON reviewing the Fourth Report of the Receiver dated September 8, 2023 ("Fourth Report"), the Fifth Confidential Report of the Receiver dated September 8, 2023 ("Fifth Confidential Report") and the Sixth Confidential Report of the Receiver dated September 8, 2023 ("Sixth Confidential Report"); AND UPON reviewing the consent receivership order granted by the Honourable Justice Lema on April 7, 2022 appointing the Receiver as receiver and manager of Symphony Condominium Ltd. ("Receivership Order"), the order approving marketing process, sale approval process, activities, distributions and sealing granted by the Honourable Justice Dunlop on May 18, 2022 contained therein (the "Sales Process Order") and the order amending the Sales Process Order granted by the Honourable Justice Neilson on April 24, 2023 (the "First Sale Amendment"); AND

UPON reviewing the Affidavit of Service confirming service on the service list contained therein ("Service List"); AND UPON hearing counsel for the Receiver and any other interested parties present;

AND UPON reviewing paragraph 4 of the Sales Process Order that authorizes and empowers the Receiver to apply to this Court to amend, vary, or seek any advice or directions with respect to the Marketing Process or the Sale Approval Process (both as defined within the Sales Process Order);

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.

SECOND AMENDMENT TO SALES PROCESS ORDER

2. Paragraph 3(a) of the Sales Process Order is varied to include the following:
 - a. The purchase price for the relevant Rossini Unit (as defined in the Fourth Report) is greater than a value that is fifteen percent below the forced sale value provided for such Rossini Unit in the Symphony Appraisal (as defined in the Fourth Report).
3. Paragraph 3(b) of the Sales Process Order is varied to include the following:
 - a. The purchase price for the relevant Rossini Unit (as defined in the Fourth Report) and the remaining terms of any offer to purchase are approved by both the Receiver and by Timbercreek Mortgage Servicing Inc., acting reasonably.
4. All other terms of the Sales Process Order and the First Sale Amendment shall remain in full force and effect.

APPROVAL OF DISTRIBUTION OF FOOTE SALE PROCEEDS

5. Subject to the Parking Allocation and any reserves deemed necessary for the Cost Allocation, as approved by Timbercreek Mortgage Servicing Inc. and Canada ICI Capital Corporation, the Receiver is hereby authorized to pay the remaining net sale proceeds from the Foote Sale to Canada ICI Capital Corporation (all capitalized terms referred herein are defined as in the Fourth Report).

APPROVAL OF SETTLEMENT AGREEMENT

6. The Settlement Agreement dated September 6, 2023 (as defined in the Fourth Report), including all Schedules thereto, is hereby approved, and the parties thereto are hereby bound by this Order and by those terms of the Settlement Agreement that are conditional upon the granting of this Order and are authorized and directed to comply with their obligations thereunder.

7. The assignment of the Assigned Agreements (as defined in the Fourth Report) as appended as Schedules to the Settlement Agreement is declared valid and binding upon all counterparties to the Assigned Agreements notwithstanding any restriction, condition or prohibition contained in such Assigned Agreements relating to the assignment thereof, including any provision requiring the consent of any party to the assignment.

8. No counterparty under any of Assigned Agreements, nor any other person, upon the assignment and transfer to, and assumption by, Condominium Corporation No. 1920542 of the Assigned Agreements hereunder shall make or pursue any demand, claim, action or suit or exercise any right or remedy under the Assigned Agreements against Condominium Corporation No. 1920542 relating to:
 - a. the Debtor having been subject to the Receivership Order in these Actions;
 - b. the insolvency of the Debtor; or
 - c. any failure by the Debtor to perform a non-monetary obligation under any of the Assigned Agreements,

and all such counterparties and persons shall be forever barred and estopped from taking such action. For greater certainty, nothing herein shall limit or exempt Condominium Corporation No. 1920542 in respect of obligations accruing, arising or continuing pursuant to the Assigned Agreements after the effective date of the Settlement Agreement.

APPROVAL OF ACTIVITIES AND SRD

9. The Receiver's actions, activities, and conduct in administering these receivership proceedings as set out in the Fourth Report, are hereby ratified and approved provided that only the Receiver, in its personal capacity and with respect to its own personal liability, shall be entitled to rely upon or utilize in any way such approvals.

10. The Receiver's interim statement of receipts and disbursements for the period from April 7, 2022 to August 31, 2023 as set out in the Fourth Report is hereby ratified and approved.

PROFESSIONAL FEES

11. The Receiver's fees and disbursements for the period from April 1, 2023 to July 31, 2023 in the amount of \$109,668 (inclusive of applicable sales taxes) are hereby ratified and approved; and
12. The fees and disbursements of McMillan LLP, as counsel to the Receiver, for the period from April 1, 2023 to July 31, 2023 in the amount of \$56,988 (inclusive of applicable sales taxes) are hereby ratified and approved.

TEMPORARY SEALING

13. The Fifth Confidential Report shall, until the filing of all of the Receiver's Closing Certificate in respect of the last Symphony Unit (as defined in the Sales Process Order) or upon further order of this Honourable Court, be sealed and kept confidential, to be shown only to a Justice of the Court of King's Bench of Alberta, and accordingly, shall be filed with the Clerk of the Court who shall keep the Confidential Report in a sealed envelope, which shall be clearly marked "SEALED PURSUANT TO THE ORDER OF THE HONOURABLE JUSTICE NEILSON DATED September 14, 2023."
14. The Sixth Confidential Report shall, until the filing of all of the Receiver's Closing Certificate in respect of the Foote Residence (as defined in the Sales Process Order) or upon further order of this Honourable Court, be sealed and kept confidential, to be shown only to a Justice of the Court of King's Bench of Alberta, and accordingly, shall be filed with the Clerk of the Court who shall keep the Confidential Report in a sealed envelope, which shall be clearly marked "SEALED PURSUANT TO THE ORDER OF THE HONOURABLE JUSTICE NEILSON DATED September 14, 2023."

FILING

15. The Clerk of the Court is directed to file this Order forthwith and return it to McMillan LLP for further handling.

SERVICE

16. 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;

- 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.

17. 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 King's Bench of Alberta