

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 FEES, ACTIVITES, SRD,
AND SEALING)**



ADDRESS FOR SERVICE AND
CONTACT INFORMATION OF PARTY
FILING THIS DOCUMENT **McMillan LLP**
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Calgary, Alberta T2P 4K9

Attention: Adam Maerov
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Attention: Preet Saini
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File Number: 287823

DATE ON WHICH ORDER WAS PRONOUNCED: April 24, 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 Third Report of the Receiver dated April 19, 2023 ("Third Report"), the Fourth Confidential Report of the Receiver dated April 19, 2023 ("Fourth Confidential Report"), the First Report of the Receiver dated May 11, 2022 ("First Report") and the Second Confidential Report of the Receiver dated May 11, 2022 ("Second 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") and 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 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 being advised that the Receiver seeks an order temporarily sealing the Fourth Confidential Report, varying the Sales Process Order, approving the Receiver's fees and disbursements and approving the Receiver's activities;

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;

AND UPON being advised that the Receiver seeks approval of a sale transaction contemplated by an offer to purchase (the "Offer to Purchase") between the Receiver and Ton Foon Investment Ltd. ("Purchaser") dated April 19, 2023 and appended to the Third Report and vesting in the Purchaser (or its nominee) the Debtor's right, title and interest in and to the assets described in the Offer to Purchase;

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.

AMENDMENT TO SALES PROCESS ORDER AND APPROVAL OF 707 UNIT SALE

2. Paragraph 3(a) of the Sales Process Order is varied to read as follows:
 - a. the purchase price for the relevant Symphony Unit is greater than 95% of the forced sale value provided for each of the Symphony Units in the Symphony Appraisal (as defined in the Second Confidential Report of the Receiver dated May 11, 2022) and the purchase price for the Foote Residence is within or above the applicable Value Range (as defined in the First Report of the Receiver dated May 11, 2022);
3. All other terms of the Sales Process Order shall remain in full force and effect.
4. The Offer to Purchase is hereby approved pursuant to the Sales Process Order (as varied by this Order).

APPROVAL OF ACTIVITIES AND SRD

5. The Receiver's actions, activities, and conduct as set out in the Third Report, are hereby ratified and approved.
6. The Receiver's interim statement of receipts and disbursements for the period from April 7, 2022 to April 17, 2023 as set out in the Third Report are hereby ratified and approved.

PROFESSIONAL FEES

7. The Receiver's fees and disbursements for the period ended March 31, 2023 in the amount of \$363,422 (inclusive of applicable sales taxes) are hereby ratified and approved; and
8. The fees and disbursements of McMillan LLP, as counsel to the Receiver, for the period ending March 31, 2023 in the amount of \$167,696 (inclusive of applicable sales taxes) are hereby ratified and approved.

TEMPORARY SEALING

9. The Fourth Confidential Report shall, until the filing of all of the Receiver's Closing Certificate in respect of the last Symphony Unit and the Foote Residence (each 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 April 24, 2023."

FILING

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

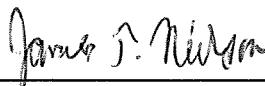
SERVICE

11. 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/fmpc>

and service on any other person is hereby dispensed with.

12. 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