BANKRUPTCY AND INSOLVENCY
FAILLITE ET INSOLVABILITE
FILED
Clerk's Stamp
MAR 02 2020
JUDICIAL CENTRE
OF CALGARY

Form 49
[Rule 13.19]

COURT FILE NUMBER	BK 25-095090
COURT	COURT OF QUEEN'S BENCH OF ALBERTA IN BANKRUPTCY AND INSOLVENCY
JUDICIAL CENTRE	CALGARY
	IN THE MATTER OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, c. B-3, AS AMENDED
	AND IN THE MATTER OF THE BANKRUPTCY OF GENCO (WALDEN) LTD.
APPLICANT	MAYNBRIDGE CAPITAL INC.
RESPONDENT	GENCO (WALDEN) LTD.
DOCUMENT	**AFFIDAVIT OF VERIFICATION**
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	Matti Lemmens Borden Ladner Gervais LLP 1900, 520 3rd Ave. S.W. Calgary, AB T2P 0R3 Telephone: (403) 232-9511 Facsimile: (403) 266-1395 Email: MLemmens@blg.com File No. 562354.000006

AFFIDAVIT OF VERIFICATION OF STEPHEN DAVIES

Sworn on January 29, 2020

I, **STEPHEN DAVIES** of the City of Ottawa, in the Province of Ontario, SWEAR AND SAY THAT:

1. I am the Senior Vice President and Chief Risk Officer of the Applicant, Maynbridge Capital Inc. (**"Maynbridge"**), a creditor of the Respondent in the within Action, Genco (Walden) Ltd. (**"Walden"**). As such, I have personal knowledge of the matters and facts hereinafter sworn to, except where stated to be based on information and belief, and where so stated, I verily believe the same to be true.

2. I am authorized by Maynbridge to swear this Affidavit.

3. The facts alleged in the application (the **"Application"**) for a bankruptcy order over Walden are within my own knowledge true.

The Parties

4. Maynbridge is a corporation incorporated in British Columbia with a registered office located in Vancouver, British Columbia, extra-provincially registered to carry on business in the Province of Alberta. Maynbridge is engaged in the business of providing asset-based financing to Canadian enterprises secured by a range of assets, including equipment, industrial and commercial real estate, inventory and accounts receivable.

5. The Respondent, Genco (Walden) Ltd. ("**Walden**") is, as far as I am aware based on a search at the Alberta Corporate Registry, a corporation incorporated in Alberta with a registered office located in Calgary, Alberta. Attached hereto and marked as **Exhibit "A"** is a true copy of a Corporate Registry search for Walden, dated March 22, 2019.

Loans and Security

6. Maynbridge provided a loan in a single advance in the principal amount of $18,000,000 (the "**Loan**") to Walden and its parent company, Genco Holdings Ltd. ("**Holdings**" and, together with Walden, the "**Borrower**") pursuant to a Credit Agreement dated December 22, 2017 (the "**Credit Agreement**").

7. Pursuant to the Credit Agreement, the performance of the Borrower's obligations thereunder were guaranteed, jointly and severally, by certain related entities and individuals.

8. As security for the Loan, the Borrower and its guarantors granted various security to Maynbridge, including, but not limited to the following:

   (a) General Security Agreements dated December 22, 2017 granted by each of Holdings and Walden, respectively, pursuant to which each of Holdings and Walden pledged

      (i) all of its present and after acquired personal property, except any consumer goods, and

      (ii) a floating charge over all of its interest in personal, real, immovable and leasehold property, including without limitation, all fixtures, crops and improvements, both present and future, as collateral security for all outstanding obligations owed by Holdings and Walden, respectively, to Maynbridge;

(b) Collateral Mortgage dated December 22, 2017, pursuant to which Walden pledged a collateral mortgage in the principal amount of $18,000,000 and registered over certain real properties, including, but not limited to, the following:

CONDOMINIUM PLAN 1711606
UNITS 1, 6, and 7
AND ALL APPLICABLE UNDIVIDED ONE TENTH THOUSANDTHS
SHARES IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS
(the "**Walden Lands**")

(c) General Assignment of Rents and Leases dated December 22, 2017 in respect of, among other real properties, the Walden Lands; and,

(d) Guarantee and Indemnity dated December 22, 2017 (the "**Guarantee**") pursuant to which the guarantors, jointly and severally, unconditionally guaranteed all obligations owed by the Borrower.

(collectively, the "**Security**").

9. The Walden Lands are comprised of a commercial building with approximately 30,570 square feet of net rentable area on 2.49 acres of land. The Walden Lands were subject to triple net leases under which each tenant would pay its proportionate share of the property taxes, insurance and maintenance expenses.

10. The Borrower has defaulted under the terms of the Credit Agreement and the Security, as follows:

(a) Between December 2018 and the commencement of the receivership proceedings in this Action, the Borrower listed for sale the Walden Lands and other lands subject to the Collateral Mortgage without Maynbridge's prior written approval;

(b) Walden had granted a mortgage over the Walden Lands in favour of a numbered company owned by David Prasow, Q.C., corporate counsel to the Borrower, without obtaining the prior written consent of Maynbridge, constituting a breach of the Credit Agreement;

(c) The Borrower has failed to repay balances due and owing under the Loan as they come due, constituting a breach of the debt repayment covenant under the Credit Agreement and a breach of its covenant under the Security to perform obligations owed to Maynbridge. In particular, the Borrower has failed to make payments owing to Maynbridge since March 2019;

(d) On or about March 18, 2019, Maynbridge learned that over $300,000 of outstanding property tax was owed with respect to the Walden Lands;

(e) By order of the Honourable Mr. Justice P. R. Jeffrey dated March 22, 2019, Ernst & Young Inc. ("**EY**") was appointed as receiver to certain real property owned by Holdings; and,

(f) The Borrower has continuously failed to satisfy the reporting covenants under the Credit Agreement in a timely manner, or at all.

11. As a result of these events of default, Maynbridge proceeded to enforce its rights, including seeking the appointment of a receiver and receiver-manager over Holdings and Walden. On April 5, 2019, by Order of the Honourable Madam Justice B. E. C. Romaine (the "**Receivership Order**"), EY was appointed as receiver and receiver-manager over the undertakings, assets and properties of Holdings and Walden, excepting certain real properties owned by Holdings (in such capacity, the "**Receiver**"). Attached hereto and marked as **Exhibit "B"** is a copy of the Receivership Order.

12. By Order of the Honourable Mr. Justice J. J. Gill dated June 11, 2019 (the "**Sale Process Order**"), the Court of the Queen's Bench of Alberta (the "**Court**") approved a formal sale process to solicit offers to purchase the certain of the Borrower's lands, including the Walden Lands. The Court also approved the Receiver's retention of Cushman & Wakefield ULC ("**C&W**") as selling agent to market and sell the properties. Attached hereto and marked as **Exhibit "C"** is a copy of the Sale Process Order.

13. Pursuant to the Sale Process Order, the Receiver and C&W conducted a competitive sale process for the Walden Lands. Following the final bid deadline of August 16, 2019, the Receiver, in consultation with C&W and Maynbridge, determined that the bid submitted by G&E Vending Ltd. ("**G&E**") was the highest or otherwise best bid for the purchase of the Walden Lands.

14. On or about September 4, 2019, the Receiver, as vendor, and G&E, as purchaser, entered into an asset purchase agreement for the purchase and sale of the Walden Lands, subject to the approval of the Court.

15. By Order of the Honourable Mr. Justice J. T. Eamon dated September 20, 2019 (the "**Sale Approval Order**"), the Court approved the agreement between the Receiver and G&E for the purchase and sale of the Walden Lands. Attached hereto and marked as **Exhibit "D"** is a copy of the Sale Approval Order.

16. The gross sales proceeds of the Walden Lands were in the amount of $13,560,000, from which Maynbridge received distribution in the amount of $12,665,000.

17. As at January 24, 2020, Walden remained indebted to Maynbridge in the amount of $6,675,084.86, plus accrued and accruing interest, fees and other chargeable costs and enforcement expenses (the "**Indebtedness**").

18. To the best of my knowledge, based on information provided by the Receiver, Walden is further indebted to 17 other creditors in the aggregate amount of $2,173,277. Attached hereto and marked as **Exhibit "E"** is a copy of the Notice and Statement of the Receiver, which shows that Walden owes further sums to other secured and unsecured creditors, currently totalling approximately $2,173,277.

Bankruptcy

19. In the result, I verily believe, and it is the position of Maynbridge, that Walden has failed to meet its obligations as they generally become due, thereby committing an act of bankruptcy.

20. Maynbridge holds Security in respect of the Indebtedness over the real and personal property of Walden. Based on information provided by the Receiver regarding the Receiver's estimate of proceeds from Walden's remaining realizable assets and an estimate of professional fees in the amount of $63,000, Maynbridge estimates the value of its security against Walden to be approximately $53,000. In the result, Maynbridge has an unsecured claim against Walden of $6,622,084.86.

21. While the Collateral Mortgage further pledges a mortgage over certain real properties owned by Holdings, most of these real properties are highly collateralized, with Maynbridge being a subsequent mortgagee and unlikely to realize upon these real properties. As a result, even including

those lands owned by Holdings over which Maynbridge has a security interest as the first mortgagee, Maynbridge would still have an unsecured claim against Walden of $4,522,084.86.

22. I am advised by counsel that EY consents to the lifting of the stay of proceedings imposed by the Receivership Order for the limited purpose of permitting Maynbridge to bring the within Application for an Order adjudging Walden bankrupt and appointing EY as trustee in bankruptcy. Attached hereto and marked as **Exhibit "F"** is a copy of email correspondences between EY and counsel for Maynbridge, dated January 29, 2020, in which EY provides its consent to the within Application.

23. EY has consented to act as trustee in bankruptcy over Walden's bankrupt estate. EY's executed form of consent to act as trustee in bankruptcy will be separately filed in the within Action.

24. Maynbridge brings the within application in good faith to attempt to recover the amounts due and owing to it by Walden through the bankruptcy process.

25. I swear this affidavit in support of a bankruptcy order against Walden, including the appointment of EY as trustee in bankruptcy over Walden's bankrupt estate, and for no other purpose.

SWORN BEFORE ME at Ottawa, Ontario, this 29th day of January, 2020	)))	
	))	
A Notary Public in and for the Province of Ontario	))	**STEPHEN DAVIES**

TAB A

This is Exhibit "A"
Referred to in the Affidavit of **STEPHEN DAVIES**
Sworn before me this 29th day of January, 2020

A Notary Public in and for the
Province of Ontario

Government of Alberta ■

Corporation/Non-Profit Search
Corporate Registration System

Date of Search: 2019/03/22
Time of Search: 01:08 PM
Search provided by: BORDEN LADNER GERVAIS LLP

Service Request Number: 30704894
Customer Reference Number: 562354-06

Corporate Access Number: 2018554010
Legal Entity Name: GENCO (WALDEN) LTD.

Legal Entity Status: Active
Alberta Corporation Type: Named Alberta Corporation
Registration Date: 2014/10/21 YYYY/MM/DD

Registered Office:
Street: 1400, 707 - 7 AVENUE S.W.
City: CALGARY
Province: ALBERTA
Postal Code: T2P 3H6

Records Address:
Street: 1400, 707 - 7 AVENUE S.W.
City: CALGARY
Province: ALBERTA
Postal Code: T2P 3H6

Directors:

Last Name: BEDI
First Name: PALI
Street/Box Number: 980 - 101 STREET S.W.
City: CALGARY
Province: ALBERTA

Postal Code: T3H 3Z5

Last Name: HANS
First Name: JASBIR
Middle Name: SINGH
Street/Box Number: 11 KINGS ROAD
City: ROCKYVIEW COUNTY
Province: ALBERTA
Postal Code: T1Z 0A2

Last Name: TATLA
First Name: TARLOK
Middle Name: SINGH
Street/Box Number: 11 DEL RAY CRESCENT NE
City: CALGARY
Province: ALBERTA
Postal Code: T1Y 6V8

Voting Shareholders:

Legal Entity Name: GENCO HOLDINGS LTD.
Corporate Access Number: 208641183
Street: 1400, 707 - 7 AVENUE SW
City: CALGARY
Province: ALBERTA
Postal Code: T2P 3H6
Percent Of Voting Shares: 100

Details From Current Articles:

The information in this legal entity table supersedes equivalent electronic attachments

Share Structure:	SEE ATTACHED SCHEDULE "A"
Share Transfers Restrictions:	NO SHARES IN THE CAPITAL OF THE CORPORATION SHALL BE TRANSFERRED WITHOUT THE EXPRESS CONSENT OF A MAJORITY OF THE BOARD OF DIRECTORS TO BE SIGNIFIED BY A RESOLUTION OF THE BOARD OF DIRECTORS.
Min Number Of Directors:	1

Max Number Of Directors: 9

Business Restricted To: NONE

Business Restricted From: NONE

Other Provisions: SEE ATTACHED SCHEDULE "B"

Other Information:

Last Annual Return Filed:

File Year	Date Filed (YYYY/MM/DD)
2017	2018/01/09

Outstanding Returns:

Annual returns are outstanding for the 2018 file year(s).

Filing History:

List Date (YYYY/MM/DD)	Type of Filing
2014/10/21	Incorporate Alberta Corporation
2016/07/19	Change Director / Shareholder
2018/01/09	Enter Annual Returns for Alberta and Extra-Provincial Corp.

Attachments:

Attachment Type	Microfilm Bar Code	Date Recorded (YYYY/MM/DD)
Share Structure	ELECTRONIC	2014/10/21
Other Rules or Provisions	ELECTRONIC	2014/10/21

The Registrar of Corporations certifies that, as of the date of this search, the above information is an accurate reproduction of data contained in the official public records of Corporate Registry.

REGISTRAR OF

TAB B

This is Exhibit "B"
Referred to in the Affidavit of **STEPHEN DAVIES**
Sworn before me this 29th day of January, 2020

A Notary Public in and for the
Province of Ontario

COURT FILE NUMBER	**1901-04336**	Clerk's Stamp
COURT	COURT OF QUEEN'S BENCH OF ALBERTA	JUDICIAL CENTRE OF CALGARY FILED APR 05 2019 CLERK OF THE COURT
JUDICIAL CENTRE	Calgary	
PLANTIFF	**MAYNBRIDGE CAPITAL INC.**	
DEFENDANTS	**GENCO HOLDINGS LTD., GENCO (WALDEN) LTD., PALI BEDI, TARLOK TATLA, JASBIR HANS, SOLO LIQUOR HOLDINGS LTD. and SOLO LIQUOR STORES LTD.**	
DOCUMENT	**RECEIVERSHIP ORDER**	I hereby certify this to be a true copy of the original Order Dated this 5 day of April 19 for Clerk of the Court
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	Matti Lemmens/Jessica L. Cameron Borden Ladner Gervais LLP 1900, 520 3rd Ave. S.W. Calgary, AB T2P 0R3 Telephone: (403) 232.9511/9715 Facsimile: (403) 266.1395 Email: mlemmens@blg.com/jcameron@blg.com File No. 562354.000006	

DATE ON WHICH ORDER WAS PRONOUNCED: April 5, 2019

LOCATION WHERE ORDER WAS PRONOUNCED: Calgary, Alberta

NAME OF JUSTICE WHO MADE THIS ORDER: The Honourable Justice B.E.C. Romaine

UPON the Application of Maynbridge Capital Inc. ("**Maynbridge**"), in respect of Genco Holdings Ltd. and Genco (Walden) Ltd. (collectively referred to herein as the "**Debtor**"); **AND UPON** having read the Application, the Affidavit of Stephen Davies, sworn on March 25, 2019, and the Supplemental Affidavit of Stephen Davis, sworn April 3, 2019, filed; **AND UPON** having read the consent of Ernst & Young Inc. to act as receiver and receiver-manager (the "**Receiver**") of the Debtor, filed; **AND UPON** noting the prior receivership order granted in Alberta Court of Queen's Bench Action No. 1901-03879 on March 22, 2018 (the "**HSBC Receivership Order**"); **AND UPON** hearing counsel for Maynbridge, HSBC Bank Canada, Ernst & Young Inc., the Debtor, and any other interested party present;

IT IS HEREBY ORDERED AND DECLARED THAT:

SERVICE

1. The time for service of the notice of application for this order (the "**Order**") is hereby abridged and service thereof is deemed good and sufficient.

APPOINTMENT

2. Pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3 (the "**BIA**"), and sections 13(2) of the *Judicature Act*, R.S.A. 2000, c.J-2, and 65(7) of the *Personal Property Security Act*, R.S.A. 2000, c.P-7, Ernst & Young Inc. is hereby appointed Receiver, without security, of all of the Debtor's current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate, including all proceeds thereof (the "**Property**"), but excluding:

(a) the property subject to the HSBC Receivership Order as further set out in **Schedule "B"** to this Order,

(b) the real property referred to as the "160 Acre Lands", which has the following legal description:

THE NORTH EAST QUARTER OF SECTION
TOWNSHIP 26
RANGE 1
WEST OF THE FIFTH MERIDIAN
CONTAINING 64.7 HECTARES (160 ACRES) MORE OR LESS
EXCEPTING THE SOUTHERLY 1,320 FEET OF THE EASTERLY 1,320 FEET CONTAINING 16.2 HECTARES (40 ACRES) MORE OR LESS
EXCEPTING THEREOUT ALL MINES AND MINERALS, and

MERIDIAN 5 RANGE 1 TOWNSHIP 26
SECTION 9
THE SOUTHERLY 1320 FEET OF THE EASTERLY 1320 FEET OF THE NORTH EAST QUARTER
CONTAINING 40 ACRES MORE OR LESS
EXCEPTING THEREOUT ALL MINES AND MINERALS; and

(c) those lands, buildings, fixtures and personal property located at the real property municipally located at 1108 – 4 Street S.W., Calgary Alberta, and legally described as:

PLAN C
BLOCK 84
LOTS 1 TO 7 INCLUSIVE
EXCEPTING THEREOUT THE WESTERLY 5 FEET THROUGHOUT THE SAID LOT 1,

(with the real properties referred to in the above noted paragraphs 2(a), (b) and (c) of this Order collectively referred to herein as the " **Excluded Property**").

RECEIVER'S POWERS

3. The Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:

(a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;

(b) to receive, preserve and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;

(c) to manage, operate and carry on the business of the Debtor, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform any contracts of the Debtor;

(d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;

(e) to purchase or lease machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtor, or any part or parts thereof;

(f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtor and to exercise all remedies of the Debtor in collecting such monies, including, without limitation, to enforce any security held by the Debtor;

(g) to settle, extend or compromise any indebtedness owing to or by the Debtor;

(h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtor, for any purpose pursuant to this Order;

(i) to undertake environmental or workers' health and safety assessments of the Property and operations of the Debtor;

(j) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtor, the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding, and provided further that nothing in this Order shall authorize the Receiver to defend or settle the action in which this Order is made unless otherwise directed by this Court.

(k) to market any or all the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate.

(l) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,

  (i) without the approval of this Court in respect of any transaction not exceeding $200,000, provided that the aggregate consideration for all such transactions does not exceed $1,000,000; and

  (ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause,

and in each such case notice under subsection 60(8) of the *Personal Property Security Act*, R.S.A. 2000, c. P-7 or any other similar legislation in any other province or territory shall not be required.

(m) to apply for any vesting order or other orders (including without limitation, confidentiality or sealing orders) necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;

(n) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;

(o) to register a copy of this Order and any other orders in respect of the Property against title to any of the Property, and when submitted by the Receiver for registration this Order shall be immediately registered by the Registrar of Land Titles of Alberta, or any other similar government authority, notwithstanding section 191 of the *Land Titles Act*, RSA 2000, c. L-4, or the provisions of any other similar legislation in any other province or territory, and notwithstanding that the appeal period in respect of this Order has not elapsed and the Registrar of Land Titles shall 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;

(p) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtor;

(q) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtor, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtor;

(r) to exercise any shareholder, partnership, joint venture or other rights which the Debtor may have; and

(s) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations;

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons (as defined below), including the Debtor, and without interference from any other Person.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

4. (i) The Debtor, (ii) all of its current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on its instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or

agencies, or other entities having notice of this Order (all of the foregoing, collectively, being "**Persons**" and each being a "**Person**") shall forthwith advise the Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property (excluding Property subject to liens the validity of which is dependent on maintaining possession) to the Receiver upon the Receiver's request.

5. All Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Debtor related to the Property, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "**Records**") in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 5 or in paragraph 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or documents prepared in contemplation of litigation or due to statutory provisions prohibiting such disclosure.

6. If any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

NO PROCEEDINGS AGAINST THE RECEIVER

7. No proceeding or enforcement process in any court or tribunal (each, a "**Proceeding**"), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY

8. No Proceeding against or in respect of: (i) the Debtor in relation to the Property; or (ii) the Property, shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of: (i) the Debtor in relation to the Property; or (ii) the Property, are hereby stayed and suspended pending further Order of this Court, provided, however, that nothing in this Order shall: (i) prevent any Person from commencing a proceeding regarding a claim that might otherwise become barred by statute or an existing agreement if such proceeding is not commenced before the expiration of the stay provided by this paragraph 8; and (ii) affect a Regulatory Body's investigation in respect of the debtor or an action, suit or proceeding that is taken in respect of the debtor by or before the Regulatory Body, other than the enforcement of a payment order by the Regulatory Body or the Court. "**Regulatory Body**" means a person or body that has powers, duties or functions relating to the enforcement or administration of an Act of Parliament or of the legislature of a province.

NO EXERCISE OF RIGHTS OF REMEDIES

9. All rights and remedies of any Person, whether judicial or extra-judicial, statutory or non-statutory (including, without limitation, set-off rights) against or in respect of the Debtor in relation to the Property, the Receiver, or affecting the Property, are hereby stayed and suspended and shall not be commenced, proceeded with or continued except with leave of this Court, provided, however, that this stay and suspension does not apply in respect of any "eligible financial contract" (as defined in the BIA), and further provided that nothing in this Order shall:

(a) empower the Debtor to carry on any business that the Debtor is not lawfully entitled to carry on;

(b) prevent the filing of any registration to preserve or perfect a security interest;

(c) prevent the registration of a claim for lien; or

(d) exempt the Debtor from compliance with statutory or regulatory provisions relating to health, safety or the environment.

10. Nothing in this Order shall prevent any party from taking an action against the Debtor where such an action must be taken in order to comply with statutory time limitations in order to preserve their rights at law, provided that no further steps shall be taken by such party except in accordance with the other provisions of this Order, and notice in writing of such action be given to the Receiver at the first available opportunity.

NO INTERFERENCE WITH THE RECEIVER

11. No Person shall accelerate, suspend, discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Debtor in relation to the Property, except with the written consent of the Debtor and the Receiver, or leave of this Court. Nothing in this Order shall prohibit any party to an eligible financial contract (as defined in the BIA) from closing out and terminating such contract in accordance with its terms.

CONTINUATION OF SERVICES

12. All persons having:

(a) statutory or regulatory mandates for the supply of goods and/or services; or

(b) oral or written agreements or arrangements with the Debtor, including without limitation all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation, services, utility or other services to the Debtor

are hereby restrained until further order of this Court from discontinuing, altering, interfering with, suspending or terminating the supply of such goods or services as may be required by the Debtor or exercising any other remedy provided under such agreements or arrangements. The Debtor shall be entitled to the continued use of its current premises, telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the usual prices or charges for all such goods or services received after the date of this Order are paid by the Debtor in accordance with the payment practices of the Debtor, or such other practices as may be agreed upon by the supplier or service provider and each of the Debtor and the Receiver, or as may be ordered by this Court. Notwithstanding the foregoing, this restriction shall not apply with respect to the Excluded Property.

RECEIVER TO HOLD FUNDS

13. All funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "**Post Receivership Accounts**") and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further order of this Court. Notwithstanding the foregoing, this power shall not extend to the Excluded Property.

EMPLOYEES

14. Subject to employees' rights to terminate their employment, all employees of the Debtor shall remain the employees of the Debtor until such time as the Receiver, on the Debtor's behalf, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in section 14.06(1.2) of the BIA, other than such amounts as the Receiver may specifically agree in writing to pay, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*, S.C. 2005, c.47 ("**WEPPA**").

15. Pursuant to clause 7(3)(c) of the *Personal Information Protection and Electronic Documents Act*, S.C. 2000, c. 5, the Receiver shall disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a "**Sale**"). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of

such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Debtor, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

16. (a) Notwithstanding anything in any federal or provincial law, the Receiver is not personally liable in that position for any environmental condition that arose or environmental damage that occurred:

(i) before the Receiver's appointment; or

(ii) after the Receiver's appointment unless it is established that the condition arose or the damage occurred as a result of the Receiver's gross negligence or wilful misconduct.

(b) Nothing in sub-paragraph (a) exempts a Receiver from any duty to report or make disclosure imposed by a law referred to in that sub-paragraph.

(c) Notwithstanding anything in any federal or provincial law, but subject to sub-paragraph (a) hereof, where an order is made which has the effect of requiring the Receiver to remedy any environmental condition or environmental damage affecting the Property, the Receiver is not personally liable for failure to comply with the order, and is not personally liable for any costs that are or would be incurred by any person in carrying out the terms of the order,

(i) if, within such time as is specified in the order, within 10 days after the order is made if no time is so specified, within 10 days after the appointment of the Receiver, if the order is in effect when the Receiver is appointed, or during the period of the stay referred to in clause (ii) below, the Receiver:

A. complies with the order, or

B. on notice to the person who issued the order, abandons, disposes of or otherwise releases any interest in any real property affected by the condition or damage;

(ii) during the period of a stay of the order granted, on application made within the time specified in the order referred to in clause (i) above, within 10 days after the order is made or within 10 days after the appointment of the Receiver, if the order is in effect when the Receiver is appointed, by,

A. the court or body having jurisdiction under the law pursuant to which the order was made to enable the Receiver to contest the order; or

B. the court having jurisdiction in bankruptcy for the purposes of assessing the economic viability of complying with the order; or

(iii) if the Receiver had, before the order was made, abandoned or renounced or been divested of any interest in any real property affected by the condition or damage.

LIMITATION ON THE RECEIVER'S LIABILITY

17. Except for gross negligence or wilful misconduct, as a result of its appointment or carrying out the provisions of this Order the Receiver shall incur no liability or obligation that exceeds an amount for which it may obtain full indemnity from the Property. Nothing in this Order shall derogate from any limitation on liability or other protection afforded to the Receiver under any applicable law, including, without limitation, section 14.06, 81.4(5) or 81.6(3) of the BIA.

RECEIVER'S ACCOUNTS

18. The Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case, incurred at their standard rates and charges. The Receiver and counsel to the Receiver shall be entitled to the benefits of and are hereby granted a charge (the "**Receiver's Charge**") on the Property, which charge shall not exceed an aggregate amount of $250,000 as security for their professional fees and disbursements, incurred at the normal rates and charges of the Receiver and such counsel, both before and after the making of this Order in respect of these proceedings, and the Receiver's Charge shall form

a first charge on the Property in priority to all security interests, trusts, deemed trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person but subject to section 14.06(7), 81.4(4) and 81.6(2) of the BIA.

19. The Receiver and its legal counsel shall pass their accounts from time to time.

20. Prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including the legal fees and disbursements, incurred at the normal rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

FUNDING OF THE RECEIVERSHIP

21. The Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed $250,000 (or such greater amount as this Court may by further order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "Receiver's Borrowings Charge") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, deemed trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges set out in sections 14.06(7), 81.4(4) and 81.6(2) of the BIA.

22. Neither the Receiver's Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.

23. The Receiver is at liberty and authorized to issue certificates substantially in the form annexed as Schedule "A" hereto (the "**Receiver's Certificates**") for any amount borrowed by it pursuant to this Order.

24. The monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver's Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.

25. The Receiver shall be allowed to repay any amounts borrowed by way of Receiver's Certificates out of the Property or any proceeds, including any proceeds from the sale of any assets without further approval of this Court.

ALLOCATION

26. Any interested party may apply to this Court on notice to any other party likely to be affected, for an order allocating the Receiver's Charge and Receiver's Borrowings Charge amongst the various assets comprising the Property.

GENERAL

27. The Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

28. Notwithstanding Rule 6.11 of the *Alberta Rules of Court*, unless otherwise ordered by this Court, the Receiver will report to the Court from time to time, which reporting is not required to be in affidavit form and shall be considered by this Court as evidence. The Receiver's reports shall be filed by the Court Clerk notwithstanding that they do not include an original signature.

29. Nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Debtor.

30. This Court hereby requests the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in any foreign jurisdiction 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 orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Receiver in any foreign proceeding, or to assist the Receiver and its agents in carrying out the terms of this Order.

31. The Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order and that the Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

32. The Plaintiff shall have its costs of this application, up to and including entry and service of this Order, provided for by the terms of the Plaintiff's security or, if not so provided by the Plaintiff's security, then on a substantial indemnity basis, including legal costs on a solicitor-client full indemnity basis, to be paid by the Receiver from the Property with such priority and at such time as this Court may determine.

33. Any interested party may apply to this Court to vary or amend this Order on not less than 7 days' notice to the Receiver and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

FILING

34. The Receiver shall establish and maintain a website in respect of these proceedings at www.ey.com/ca/genco and shall post there as soon as practicable:

(a) all materials prescribed by statue or regulation to be made publically available; and

(b) all applications, reports, affidavits, orders and other materials filed in these proceedings by or on behalf of the Receiver, or served upon it, except such materials as are confidential and the subject of a sealing order or pending application for a sealing order.

35. 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 or otherwise served with notice of 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; and

(b) posting a copy of this Order on the Receiver's Website, and service on any other person is hereby dispensed with.

36. 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.

"B.E.C. Romaine"

Justice of the Court of Queen's Bench of Alberta

SCHEDULE "A"

RECEIVER CERTIFICATE

CERTIFICATE NO. ____________________

AMOUNT $____________________

1. THIS IS TO CERTIFY that Ernst & Young Inc., the receiver and receiver and manager (the "**Receiver**") of all of the assets, undertakings and properties of Genco Holdings Ltd. and Genco (Walden) Ltd. appointed by Order of the Court of Queen's Bench of Alberta (the "**Court**") dated the _____ day of March, 2019 (the "**Order**") made in action number 1901-_________, has received as such Receiver from the holder of this certificate (the "**Lender**") the principal sum of $_________, being part of the total principal sum of $_________ which the Receiver is authorized to borrow under and pursuant to the Order.

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily] [monthly not in advance on the _____ day of each month] after the date hereof at a notional rate per annum equal to the rate of ______ per cent above the prime commercial lending rate of the Bank of _____ from time to time.

3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property (as defined in the Order), in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.

4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at ●.

5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

6. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property (as defined in the Order) as authorized by the Order and as authorized by any further or other order of the Court.

7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the _______ day of _______________, 2019

ERNST & YOUNG INC., solely in its capacity as Receiver of the Property (as defined in the Order), and not in its personal capacity

Per: ________________________________
Name:
Title:

SCHEDULE "B"

(a) The property with the following legal description, referred to as the "634 Lands":

ALL MINES AND MINERALS WITHIN, UPON OR UNDER:
PLAN SA1
BLOCK 29
LOTS 37 & 38

CONDOMINIUM PLAN 1610979
UNIT 5
AND 382 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

CONDOMINIUM PLAN 1610979
UNIT 6
AND 521 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

CONDOMINIUM PLAN 1610979
UNIT 7
AND 503 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

CONDOMINIUM PLAN 1610979
UNIT 8
AND 522 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

CONDOMINIUM PLAN 1610979
UNIT 9
AND 503 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

CONDOMINIUM PLAN 1610979
UNIT 14
AND 521 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

CONDOMINIUM PLAN 1610979
UNIT 15
AND 502 UNDIVIDED ONE LEN THOUSANDTH SHARES IN THE COMMON PROPERTY

EXCEPTING THEREOUT ALL MINES AND MINERALS

CONDOMINIUM PLAN 1610979
UNIT 16
AND 521 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

CONDOMINIUM PLAN 1610979
UNIT 17
AND 502 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

CONDOMINIUM PLAN 1610979
UNIT 18
AND 486 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

CONDOMINIUM PLAN 1610979
UNIT 20
AND 527 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

CONDOMINIUM PLAN 1610979
UNIT 21
AND 503 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL, MINES AND MINERALS

as well as all of its present and after acquired personal property, of whatsoever kind and wheresoever situate, relating to, used in, on or in connection with the foregoing real property described as the 634 Lands (the "**Property**").

TAB C

This is Exhibit "C"
Referred to in the Affidavit of **STEPHEN DAVIES**
Sworn before me this 29th day of January, 2020

A Notary Public in and for the
Province of Ontario

COURT FILE NUMBER	**1901-04336**
COURT	Court of Queen's Bench of Alberta
JUDICIAL CENTRE	Calgary
PLAINTIFF	**MAYNBRIDGE CAPITAL INC.**
DEFENDANTS	**GENCO HOLDINGS LTD., GENCO (WALDEN) LTD., PALI BEDI, TARLOK TATLA, JASBIR HANS, SOLO LIQUOR HOLDINGS LTD and SOLO LIQUOR STORES LTD.**
DOCUMENT	**ORDER (Approval of Sale Processes)**
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	**Fasken Martineau DuMoulin LLP** Barristers and Solicitors 3400 First Canadian Centre 350 – 7 Avenue SW Calgary, Alberta T2P 3N9 **Attention: Travis Lysak / Mihai Tomos** Tel: (403) 261- 5350 / (587) 233 4107 Facsimile: (403) 261- 5351 File No.: 303718.3

JUDICIAL CENTRE OF CALGARY
FILED
Clerk's Stamp
JUN 11 2019
CLERK OF THE COURT

I hereby certify this to be a true copy of the original Order

Dated this 11 day of June, 2019

for Clerk of the Court

Date on which Order was pronounced:	June 10, 2019
Location where Order was pronounced:	Edmonton, Alberta
Name of Justice who made this Order:	The Honourable Justice J. Gill

UPON the application of Ernst & Young Inc. in its capacity as the receiver (the "**Receiver**") of certain undertaking, property and assets of Genco Holdings Ltd. and Genco (Walden) Ltd. (collectively, the "**Debtor**") for approval of a sale process respecting certain assets of the Debtor; **AND UPON** having read the First Report of the Receiver dated June 3, 2019 (the "**First Report**") and such other materials in the pleadings and proceedings as deemed necessary; **AND UPON** hearing the submissions of counsel for the Receiver and any other interested parties appearing at the within application; **IT IS HEREBY ORDERED AND DECLARED THAT:**

GENERAL

1. Capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the First Report.

2. Service of notice of this application and supporting materials is hereby declared to be good and sufficient, and 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.

ACTIVITIES

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

APPROVAL OF THE SALES PROCESS

4. The 608/Walden Sale Process outlined in the First Report and attached as Schedule "A" to this Order and the Remaining Unsold Unit Sale Process outlined in the First Report (collectively the "**Sale Processes**") are hereby approved and the Receiver is hereby authorized and directed to do all things as are reasonably necessary to conduct and give effect to the Sale Processes and carry out its obligations thereunder, including payment of amounts due to be paid pursuant to the terms of the Sale Processes.

5. The Receiver is authorized to apply for advice and directions as may be necessary or desirable in connection with the implementation of the Sale Processes.

SERVICE

6. This Order must be served only upon those interested parties attending or represented at the within application and service may be effected by Facsimile, electronic mail, personal delivery or courier. Service is deemed to be effected the next business day following the transmission or delivery of such documents.

7. Service of this Order on any party not attending this application is hereby dispensed with.

Justice of the Court of Queen's Bench of Alberta

Schedule "A"

608 Walden Sale Process

APPENDIX "A"
SALES PROCESS

Introduction

All capitalized terms not defined herein shall take the meaning ascribed to them in the First Report to which this Appendix "A" is attached.

EYI was appointed Receiver of the property, assets and undertakings of Genco (Walden) Ltd. ("Genco Walden") and Genco Holdings Ltd. ("Genco Holdings") (together, "Genco"), excluding the certain assets described in the First Report, pursuant to a Receivership Order (the "Maynbridge Receivership Order") dated April 5, 2019 (the "Maynbridge Receivership Date").

The primary assets of Genco Walden include its interest in real property municipally located at 19605 Walden Blvd. SE, Calgary, Alberta, and any personal property related to it ("Walden"). The primary asset of Genco Holdings subject to the Maynbridge Receivership Order is its interest in real property municipally located at 608 - 7th Street SW, Calgary, Alberta, 735 - 6th Avenue SW, Calgary, Alberta and 739 - 6th Avenue SW, Calgary, Alberta, and any personal property related to it (collectively, "608").

The Receiver retained Cushman & Wakefield ULC (the "Selling Agent") as its Selling Agent to market Walden and 608 in accordance with the sale process described herein (the "608/Walden Sale Process").

The Receiver, with the assistance of the Selling Agent, intends to conduct the 608/Walden Sale Process pursuant to approval of the Court granted by an Order dated June 10, 2019 (the "Sales Process Order"). Under the 608/Walden Sale Process, all qualified interested parties will be provided with an opportunity to participate in the 608/Walden Sale Process. The 608/Walden Sale Process is intended to solicit interest in a sale of 608 and Walden. This document outlines the steps to be undertaken in the 608/Walden Sale Process.

Opportunity and 608/Walden Sale Process Summary

1. The 608/Walden Sale Process is intended to solicit interest in, and opportunities for a sale of Walden and 608 (the "Opportunity").

2. Except to the extent otherwise set forth in a definitive sale with a successful bidder, any Binding Offer is on an "as is, where is" basis and without surviving representations or warranties of any kind, nature, or description by the Receiver or any of its respective affiliates, agents, advisors or estates, and, in the event of a sale, all of the right, title and interest of the Receiver in and to the Property to be acquired will be sold free and clear of all pledges, liens, security interests, encumbrances, claims, charges, options, and interests therein and thereon pursuant to Court Order, except as otherwise provided in such Court Order.

3. Solicitation of interest for Binding Offers will be on an unpriced basis whereby no set asking price will be stipulated.

Pre-Marketing

4. As soon as reasonably practicable, but in any event by no later than June 14, 2019:

a) the Selling Agent, in consultation with the Receiver, will prepare: (i) a process summary (the "Teaser Letter") describing the Opportunity, outlining the 608/Walden Sale Process and inviting recipients of the Teaser Letter to express their interest to participate in the 608/Walden Sale Process and (ii) a non-disclosure agreement in form and substance satisfactory to the Receiver and its counsel (an "NDA") and a Confidential Information Memorandum ("CIM"). The CIM will specifically stipulate that the Receiver and the Selling Agent, and their respective advisors, make no representation or warranty as to the accuracy or completeness of the information contained in the CIM, the data room, or otherwise made available pursuant to the 608/Walden Sale Process or otherwise, except to the extent expressly contemplated in any definitive sale with a successful bidder ultimately executed and delivered by the Receiver;

b) the Receiver and the Selling Agent will gather and review all required due diligence material to be provided to interested parties and, together with the Selling Agent, shall establish a secure, electronic data room (the "Data Room"), which will be maintained and administered by the Selling Agent during the 608/Walden Sale Process;

c) the Receiver will develop a purchase and sale agreement for use during the 608/Walden Sale Process (the "Draft Purchase Agreement"), a copy of which will be placed in the Data Room;

d) the Selling Agent will prepare a list of potential bidders, including (i) parties that have approached the Receiver or the Selling Agent indicating an interest in the Opportunity, and (ii) local, national and international strategic and financial parties who the Receiver and the Selling Agent believe may be interested in purchasing Walden and/or 608 pursuant to the 608/Walden Sale Process (collectively, "Known Potential Bidders").

Marketing

5. The Receiver will arrange for a notice of the 608/Walden Sale Process (and such other relevant information as the Receiver and Selling Agent consider appropriate) (the "Notice") to be published in the Calgary Herald and any other newspaper or journals as the Receiver and the Selling Agent consider appropriate, if any;

6. The Receiver will issue a press release with Canada Newswire setting out the information contained in the Notice and such other relevant information as the Receiver and the Selling Agent consider appropriate for dissemination in Canada;

7. The Selling Agent will send the Teaser Letter and NDA to all Known Potential Bidders, the Selling Agent's proprietary list of investors, the Selling Agent's global network and third-party local brokerages, and any other party responding to the Notice or press release as soon as reasonably practicable after such request or identification, as applicable.

8. The Selling Agent will send the CIM and grant access to the Data Room to those parties who have executed and delivered an NDA to the Receiver as soon as reasonably practicable after such request or identification, as applicable.

9. Requests for information and access will be directed to the Selling Agent or the Receiver, at the contact information listed in Schedule "A" hereto. All printed information shall remain the property of the Receiver and, if requested by the Receiver, shall be returned without further copies being made or directed to destroy with an acknowledgement that all such material has either been returned and/or destroyed and no electronic information has been retained.

10. Any party who expresses a wish to participate in the 608/Walden Sale Process (a "Potential Bidder") must, prior to being given any additional information such as the CIM and access to the Data Room, have provided or made available to the Receiver:

    (a) an NDA executed by it, and a letter setting forth the identity of the Potential Bidder, the contact information for such Potential Bidder, and full disclosure of the direct and indirect principals of the Potential Bidder, and

    (b) if requested by the Receiver, such form of financial disclosure and credit quality support or enhancement that allows the Receiver to make a reasonable determination as to the Potential Bidder's financial and other capabilities to consummate a Binding Offer (as defined below), as applicable.

11. If, in the opinion of the Receiver, acting reasonably, a Potential Bidder has delivered the documents contemplated in paragraph 10 above, then such Potential Bidder will be deemed to be a "Qualified Bidder".

Due Diligence

12. The Receiver and the Selling Agent shall in their reasonable business judgment and subject to competitive and other business considerations, afford each Qualified Bidder such access to due diligence materials through the Data Room and information relating to Walden and 608 as they deem appropriate. Due diligence access may further include presentations, on-site inspections, and other matters which a Qualified Bidder may reasonably request and to which the Receiver, in its reasonable business judgment, may agree. The Selling Agent will designate a representative to coordinate all reasonable requests for additional information and due diligence access from Qualified Bidders and the manner in which such requests must be communicated. Neither the Selling Agent nor the Receiver will be obligated to furnish any information relating to 608 or Walden to any person other than to Qualified Bidders.

FORMAL OFFERS AND SELECTION OF SUCCESSFUL BIDDER

Formal Binding Offers

13. Qualified Bidders that wish to make a formal offer to purchase 608 and/or Walden shall submit a sealed binding offer that complies with all of the following requirements to the Selling Agent and Receiver at the addresses specified in Schedule "A" hereto (including by email or fax transmission), so as to be received by them not later than 5:00 PM (Calgary time) on August 16, 2019 (the "Final Bid Deadline"):

    (a) cash is the preferred form of consideration, but if the bid utilizes other consideration, a description of the material terms of the consideration shall be provided;

    (b) the bid is an offer to purchase 608 and/or Walden on terms and conditions acceptable to the Receiver;

    (c) unless otherwise agreed, the bid shall take the form of the Draft Purchase Agreement and shall include a letter stating that the Qualified Bidder's offer is irrevocable until the selection of the Successful Bidder (as defined below), provided that if such Qualified Bidder is selected as the Successful Bidder, its offer shall remain irrevocable until the closing of the transaction with the Successful Bidder;

    (d) the bid includes duly authorized and executed transaction agreements as listed in the Draft Purchase Agreement; including, but not limited to, the purchase price, investment amount and any other key economic terms expressed in Canadian dollars (the "Purchase Price"), together with all exhibits and schedules thereto, and the name or names of the ultimately beneficial owner(s) of the Qualified Bidder, including their respective percentage interests;

    (e) to the extent that a bid is conditional upon new or amended agreements being entered into with other parties, the interested parties shall provide the proposed terms of such amended or new agreements and identify how such agreements may differ from existing agreements to which Genco or Walden may be a party. A Qualified Bidder's willingness to proceed without such conditions and, where such conditions are included in the bid, the likelihood of satisfying such conditions shall be an important factor in evaluating the bid;

    (f) the bid includes written evidence of a firm, irrevocable commitment for financing or other evidence of ability to consummate the proposed transaction that will allow the Receiver to make a determination as to the Qualified Bidder's financial and other capabilities to consummate the proposed transaction;

    (g) the bid should not be conditioned on the outcome of unperformed due diligence by the Qualified Bidder;

    (h) its ability to obtain, and method, of financing the transaction, the timetable for obtaining financing and, if appropriate, the amount of senior debt, subordinated debt, equity and any other source of financing contemplated in the pro forma capital structure;

(i) the bid fully discloses the identity of each entity that will be entering into the transaction or the financing, or that is participating or benefiting from such bid;

(j) the bid includes a commitment by the Qualified Bidder to provide a non-refundable deposit in the amount of not less than 10% of the purchase price offered upon the Qualified Bidder being selected as the Successful Bidder, which shall be paid to Ernst & Young Inc. in Trust;

(k) the bid includes acknowledgments and representations of the Qualified Bidder that: (i) it has had an opportunity to conduct any and all due diligence regarding the property prior to making its offer; (ii) it has relied solely upon its own independent review, investigation and/or inspection of any documents and/or the property in making its bid; and (iii) it did not rely upon any written or oral statements, representations, warranties, or guarantees whatsoever made by the Receiver or the Selling Agent, whether express, implied, statutory or otherwise, regarding the property or the accuracy or completeness of any information provided in connection therewith, except as expressly stated in the definitive purchase agreement signed by the Receiver;

(l) all required corporate approvals of the Qualified Bidder will have been obtained prior to the submission of the bid;

(m) the bid shall identify any material conditions in favour of the purchaser to be resolved prior to closing the transaction;

(n) the bid is received by the relevant Final Bid Deadline; and

(o) the bid contemplates a schedule for closing the transaction.

14. The Receiver may waive strict compliance with any one or more of the requirements specified above and deem such non-compliant bids to be a Qualified Bid.

15. The Receiver shall have the right to remove all or part of 608 and/or Walden from the 608/Walden Sale Process at its discretion.

16. If the Receiver is not satisfied with the number or terms of the Qualified Bids, the Receiver may seek Court approval of an amendment to the 608/Walden Sale Process to extend the Final Bid Deadline.

17. The Receiver may terminate, at any time, further participation in the 608/Walden Sale Process by any interested party, or to modify dates or procedures as deemed appropriate or necessary, or to terminate the 608/Walden Sale Process in its entirety.

Evaluation of Competing Bids

18. A Qualified Bid will be evaluated, even before the Final Bid Deadline, based upon several factors, including, without limitation, items such as the Purchase Price and the net value and form of consideration to be paid provided by such Qualified Bid, the identity, circumstances and ability of the Qualified Bidder to successfully complete such transactions, including any conditions attached to the Qualified Bid and the expected feasibility of such conditions, the proposed transaction documents, including any deviations from the Draft Purchase Agreement, factors affecting the speed, certainty and value of the transaction, the assets included or excluded from the bid, any related restructuring costs, and the likelihood and timing of consummating such transactions, and the ability of the bidder to finance and ultimately consummate the proposed transaction within the timeline established by the Receiver.

Selection of Successful Bid

19. The Receiver: (a) will review and evaluate each Qualified Bid, in consultation with the Selling Agent and Maynbridge, and (b) identify the highest or otherwise best bid (the "Successful Bid"), and the Qualified Bidder making such Successful Bid (the "Successful Bidder") for 608 and/or Walden. The determination of any Successful Bid by the Receiver shall be subject to approval by the Court.

20. Notwithstanding the Final Bid Deadline, if a Qualified Bid is received prior to the Final Bid Deadline and deemed by the Receiver, in consultation with the Selling Agent and Maynbridge, to be credible, reasonably certain and a financially viable third party offer for the acquisition of 608 and/or Walden, the Receiver will have the right to accept the offer prior to the Final Bid Deadline and seek this Court's approval of the offer.

21. The Receiver shall have no obligation to enter into a Successful Bid, and its reserves the right to reject any or all Qualified Bids.

Sale Approval Application

22. At the hearing of the application to approve any transaction with a Successful Bidder (the "Sale Approval Application") the Receiver shall seek, among other things, approval from the Court to consummate any Successful Bid. All the Qualified Bids other than the Successful Bid, if any, shall be deemed rejected by the Receiver on and as of the date of approval of the Successful Bid by the Court.

Confidentiality and Access to Information

23. Participants and prospective participants in the 608/Walden Sale Process shall not be permitted to receive any information that is not made generally available to all participants relating to the number or identity of Potential Bidders, Qualified Bidders, Qualified Bids, the details of any bids submitted or the details of any confidential discussions or correspondence between the Receiver and such other bidders or Potential Bidders in connection with the 608/Walden Sale Process.

Supervision of the 608/Walden Sale Process

24. The Receiver and Selling Agent will participate in the 608/Walden Sale Process in the manner set out in this 608/Walden Sale Process and the 608/Walden Sale Process Order and are entitled to receive all information in relation to the 608/Walden Sale Process.

25. This 608/Walden Sale Process does not, and will not be interpreted to, create any contractual or other legal relationship between the Receiver or Selling Agent and any Qualified Bidder, any Qualified Bidder or any other party, other than as specifically set forth in a definitive agreement that may be signed with the Receiver and approved by the Court.

26. Without limiting the preceding paragraph, the Receiver shall not have any liability whatsoever to any person or party, including without limitation any Potential Bidder, Qualified Bidder, the Successful Bidder, or any other creditor or other stakeholder of Genco and Walden, for any act or omission related to the process contemplated by this 608/Walden Sale Process, except to the extent such act or omission is the result from gross negligence or willful misconduct of the Receiver. By submitting a bid, each Qualified Bidder or Successful Bidder shall be deemed to have agreed that it has no claim against the Receiver for any reason whatsoever, except to the extent such claim is the result from gross negligence or willful misconduct of the Receiver.

27. Participants in the 608/Walden Sale Process are responsible for all costs, expenses and liabilities incurred by them in connection with the submission of any Qualified Bid, due diligence activities, and any further negotiations or other actions whether or not they lead to the consummation of a transaction.

28. The Receiver shall have the right to modify the 608/Walden Sale Process and the deadlines set out herein if, in its reasonable business judgment, such modification will enhance the process or better achieve the objectives of the 608/Walden Sale Process.

Schedule "A"

Selling Agent:

Cushman & Wakefield
250 6th Avenue SW, Suite 2400
Calgary, Alberta
T2P 3H7

Attention:	Marc Rosso
Phone:	(403) 261-1127
E-mail:	marc.rosso@ca.cushwake.com

Receiver:

Ernst & Young Inc.
2200, 215-2nd Street, SW
Calgary, Alberta
T2P 1M4

Attention:	Dylan Holwell
Phone:	(403) 206-5431
E-mail:	dylan.holwell@ca.ey.com

TAB D

This is Exhibit "D"
Referred to in the Affidavit of **STEPHEN DAVIES**
Sworn before me this 29th day of January, 2020

A Notary Public in and for the
Province of Ontario

COURT FILE NUMBER	**1901-04336**
COURT	Court of Queen's Bench of Alberta
JUDICIAL CENTRE	Calgary
PLAINTIFF	**MAYNBRIDGE CAPITAL INC.**
DEFENDANTS	**GENCO HOLDINGS LTD., GENCO (WALDEN) LTD., PALI BEDI, TARLOK TATLA, JASBIR HANS, SOLO LIQUOR HOLDINGS LTD and SOLO LIQUOR STORES LTD.**
DOCUMENT	**ORDER (Walden Sale Approval)**
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	**Fasken Martineau DuMoulin LLP** Barristers and Solicitors 3400 First Canadian Centre 350 – 7 Avenue SW Calgary, Alberta T2P 3N9 **Attention: Travis Lysak / Mihai Tomos** Tel: (403) 261- 5350 / (587) 233 4107 Facsimile: (403) 261- 5351 File No.: 303718.3

JUDICIAL CENTRE OF CALGARY
Clerk's Stamp
FILED
SEP 20 2019
CLERK OF THE COURT

I hereby certify this to be a true copy of the original Order
Dated this 20 day o Sept 2019
for Clerk of t... ...rt

Date on which Order was pronounced:	September 20, 2019
Location where Order was pronounced:	Calgary, Alberta
Name of Justice who made this Order:.	The Honourable Justice J.T. Eamon

UPON the application of Ernst & Young Inc. in its capacity as the receiver (the "**Receiver**") of certain undertaking, property and assets of Genco Holdings Ltd. and Genco (Walden) Ltd. (collectively, the "**Debtor**"); **AND UPON** having read the Third Report of the Receiver dated September 12, 2019 (the "**Third Report**"), the Confidential Supplement to the Third Report of the Receiver dated September 12, 2019 (the "**Confidential Supplement**") and such other materials in the pleadings and proceedings as deemed necessary; **AND UPON** hearing the submissions of counsel for the Receiver and any other interested parties appearing at the within application; **IT IS HEREBY ORDERED AND DECLARED THAT**:

1. All capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Third Report or the Purchase Agreement (as this term is defined in paragraph 5 below).

2. Service of notice of this application and supporting materials is hereby declared to be good and sufficient, and 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.

ACTIVITIES

3. The actions, conduct and activities of the Receiver, as reported in the Third Report and the Confidential Supplement, are hereby authorized and approved.

4. The Receiver's schedule of receipts and disbursements, as set out in the Third Report, is hereby approved without the necessity of a formal passing of the Receiver's accounts.

APPROVAL OF PURCHASE AGREEMENT

5. The Walden Transaction as contemplated by the Agreement of Purchase and Sale between G&E Vending Ltd. and the Receiver dated August 30, 2019 (the "**Purchase Agreement**"), which is attached as Appendix A to the Confidential Supplement is hereby approved and the Purchase Agreement is determined to be commercially reasonable and the Purchase Price contained therein represents, in the present circumstances, the best possible and realizable value for the subject matter of the Purchase Agreement, being the lands legally described as:

> CONDOMINIUM PLAN 1711606
> UNIT 1
> AND 1889 UNDIVIDED ONE TEN THOUSAND SHARES IN THE COMMON PROPERTY
> EXCEPTING THEREOUT ALL MINES AND MINERALS
>
> CONDOMINIUM PLAN 1711606
> UNIT 6
> AND 2521 UNDIVIDED ONE TEN THOUSAND SHARES IN THE COMMON PROPERTY
> EXCEPTING THEREOUT ALL MINES AND MINERALS

CONDOMINIUM PLAN 1711606
UNIT 7
AND 3802 UNDIVIDED ONE TEN THOUSAND SHARES IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

6. The Purchase Agreement and the execution and acceptance thereof by the Receiver, (including any amendments that may be agreed upon by the parties), is hereby authorized and approved and the Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as the Receiver considers to be necessary or desirable for the completion of the Purchase Agreement, for the assignment and conveyance of the Property (as this term is defined in the Purchase Agreement) to the Purchaser, and to otherwise complete the Walden Transaction.

7. The Receiver is hereby further authorized and directed, subject to the terms and conditions of this Order and the Purchase Agreement, to take such additional steps as the Receiver considers to be necessary or desirable for the completion of the Walden Transaction, and for the assignment and conveyance of Genco Walden Ltd.'s right, title and interest in the Property to the Purchaser substantially as contemplated by the terms and conditions of this Order and the Purchase Agreement.

VESTING PROVISIONS

8. Effective immediately upon the delivery by the Receiver to the Purchaser of a Receiver's Certificate substantially in the form attached hereto as **Schedule "A"** confirming the closing of the Walden Transaction contemplated by the Purchase Agreement, all legal and beneficial ownership of and title to the Property, shall vest and is hereby vested in the Purchaser (or its nominee), free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens whether contractual, statutory or otherwise (including without limitation any statutory or builders' liens), executions, levies, charges, or other financial or monetary claims, taxes and arrears of taxes, executions, levies and other rights, limitations, restrictions, interests and encumbrances, whatsoever, howsoever and wheresoever created or arising whether absolute or contingent, fixed or floating, whether or not they have attached or

been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**") including, without limiting the generality of the foregoing:

a. any encumbrances or charges created by the Receivership Order granted in this Action or any further orders granted in this action;.

b. all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Alberta) or any other personal property registry system; and

c. those Claims listed in **Schedule "B"** hereto;

(all of which are collectively referred to as the "**Encumbrances**"), but subject to the permitted encumbrances listed in **Schedule** "C" hereto.

For greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Property, other than Permitted Encumbrances, are hereby expunged and discharged as against the Property.

9. Upon the delivery of the Receiver's Certificate, and upon the filing of a certified copy of this Order, together with any applicable registration fees:

a. the Registrar of Land Titles of Alberta (the "**Registrar**") is hereby authorized, requested, and directed to:

(i) notwithstanding Section 191 of the *Land Titles Act* (Alberta), transfer the Property, subject only to the Permitted Encumbrances listed in **Schedule "C"** to this Order, to with G&E Vending Ltd., having an address of #201, 10235-124 Street Edmonton, Alberta, T5N 1P9 or its nominee;

(ii) discharge and expunge from the specified Certificates of Title for the Lands all of the registrations listed in **Schedule "B"** hereto; and

(iii) register such transfers, discharges, discharge statements or conveyances, as may be required to convey clear title to the Lands to G&E Vending

Ltd., or its nominee, which Certificates of Title shall be subject only to the Permitted Encumbrances.

10. This Order shall be registered by the 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, which appeal period is expressly waived.

11. For greater certainty, the Purchaser shall, by virtue of the completion of the Walden Transaction, have no liability of any kind whatsoever to any entity having a Claim.

CLOSING OF THE SALE TRANSACTION

12. The closing of the Walden Transaction shall be effected in accordance with the terms of the Purchase Agreement and such amendments to the Purchase Agreement as may be agreed to in writing between the Purchaser and the Receiver.

13. For the purposes of determining the nature and priority of Claims, the net proceeds arising out of the Purchase Agreement shall stand in the place and stead of the Property and all Claims shall attach solely to such net proceeds with the same validity, priority and in the same amounts and subject to the same defences that were or may have been available immediately prior to the closing of the Walden Transaction as if the Property had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the closing of the Walden Transaction.

14. Upon the closing of the Walden Transaction, Genco (Walden) Ltd. and all persons who claim in respect of the Property, save and except the Permitted Encumbrances, shall stand absolutely barred and foreclosed from all estate, right, title, interest, royalty, rental and equity of redemption of the Property and, to the extent that any such person other than the Receiver remains in possession or control of any of the Property, they shall forthwith deliver possession of same to the Purchaser or its nominee.

15. If the Walden Transaction is for any reason not completed the Receiver and the Purchaser are hereby given leave to re-apply to this Honourable Court for such variations and modifications

to the within Order as may be necessary and prudent in the circumstances, including without limitation reinstatement of affected Claims.

DISTRIBUTION

16. The Receiver shall make the following distributions from the proceeds derived from the Walden Transaction:

a. an amount to settle the fees outstanding to the Receiver and its legal counsel, up to $250,000, representing the amount of the Receiver's Charge (as defined in the Maynbridge Receivership Order);

b. approximately $510,000 to the City of Calgary, in settlement of outstanding property taxes, both current, arrears and penalties thereon; and

c. the remaining balance, less a $70,000 hold back with respect to the Builders' Liens, to Maynbridge, the first-ranking secured creditor of Genco Walden, as partial repayment of amounts owing to Maynbridge under the Credit Agreement dated December 22, 2017, and secured by its first charge security interest against Walden.

GENERAL

17. Notwithstanding:

a. the pendency of these proceedings;

b. any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of any of the Debtor and any bankruptcy order issued pursuant to any such applications; and

c. any assignment in bankruptcy made in respect of any of the Debtors;

the vesting of the lands included in the Property and the assignment and conveyance of the Property to the Purchaser pursuant to the Purchase Agreement as approved by 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, shall not constitute or be deemed to be a settlement, fraudulent preference, assignment, fraudulent conveyance or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, and shall not constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

18. No authorization or approval or other action by and no notice to or filing with any governmental authority or regulatory body exercising jurisdiction over the Property is required for the due execution, delivery and performance by the Receiver of the Purchase Agreement, other than authorizations, approvals or exemptions from requirements therefor previously obtained and currently in force, if any.

19. This Court hereby requests the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada 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 orders and to provide such assistance to the Receiver, as an officer of this 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.

SERVICE OF THIS ORDER

20. This Order shall be sufficiently served by serving the same on the service list, in the same manner as the Application was served and by posting a copy of the same on the Receiver's website at: https://documentcentre.eycan.com.

21. Service of this Order on any other interested person in any other manner than set out above is hereby dispensed with.

Justice of the Court of Queen's Bench of Alberta

SCHEDULE "A"

COURT FILE NUMBER	**1901-04336**	Clerk's Stamp
COURT	Court of Queen's Bench of Alberta	
JUDICIAL CENTRE	Calgary	
PLAINTIFF	**MAYNBRIDGE CAPITAL INC.**	
DEFENDANTS	**GENCO HOLDINGS LTD., GENCO (WALDEN) LTD., PALI BEDI, TARLOK TATLA, JASBIR HANS, SOLO LIQUOR HOLDINGS LTD and SOLO LIQUOR STORES LTD.**	
DOCUMENT	**Receiver's Certificate**	
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	**Fasken Martineau DuMoulin LLP** Barristers and Solicitors 3400 First Canadian Centre 350 – 7 Avenue SW Calgary, Alberta T2P 3N9 **Attention: Travis Lysak / Mihai Tomos** Tel: (403) 261- 5350 / (587) 233 4107 Facsimile: (403) 261- 5351 File No.: 303718.3	

RECITALS

A. Pursuant to an Order of the Honourable Justice P.R. Jeffrey granted on March 22, 2019 and pursuant to an Order of the Honourable Justice B.E.C. Romaine granted on April 5, 2019 Ernst & Young Inc. was appointed receiver (the "**Receiver**"), without security, of certain of Genco Holdings Ltd. and Genco (Walden) Ltd.'s current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situated including all proceeds thereof, as described in those Orders.

B. Pursuant to an Order of the Court dated September 20, 2019, the Court approved the Agreement of Purchase and Sale dated August 30, 2019 (the "**Purchase Agreement**") between the Receiver and G&E Vending Ltd. (the "**Purchaser**") and provided for the vesting in the Purchaser of Genco Walden Ltd.'s right, title and interest in and to the Property, which vesting is to be effective with respect to the Property upon the delivery by the Receiver to the Purchaser of a certificate confirming that the Walden Transaction has been completed.

C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Purchase Agreement or the Third Report of the Receiver dated August 20, 2019.

THE RECEIVER CERTIFIES the following:

1. The Walden Transaction has been completed; and

2. This Certificate was delivered by the Receiver at _______________ on ___________, 2019.

Ernst & Young Inc. in its capacity as the receiver of certain undertaking, property and assets of Genco Holdings Ltd. and Genco (Walden) Ltd., and not in its personal capacity.

Per:_______________________________

Name:

Title:

Schedule "B"

Registrations to be Discharged

Instruments registered against Certificates of Title Numbers 171 169 370, 171 169 370 +5, and 171 169 370 +6:

1. Instrument 141 346 757 CAVEAT, 1124294 ALBERTA LIMITED.

2. Instrument 181 014 671 MORTGAGE, MAYNBRIDGE CAPITAL INC.

3. Instrument 181 014 672 18/01/2018 CAVEAT RE : ASSIGNMENT OF RENTS AND LEASES CAVEATOR - MAYNBRIDGE CAPITAL INC.

4. Instrument 181 131 679 21/06/2018 MORTGAGE, 1523674 ALBERTA LTD.

5. Instrument 181 131 680 CAVEAT RE : ASSIGNMENT OF RENTS AND LEASES CAVEATOR - 1523674 ALBERTA LTD.

6. Instrument 191 057 584 Caveat re: Agreement Charging Land, Crown Capital LP Partner Funding Inc.

7. Instrument 191 079 768 Builder's Lien, Cleanpro Janitorial Services Ltd.

8. Instrument 191 079 769 Builder's Lien, Cleanpro Landscaping Ltd.

Schedule "C"

Permitted Encumbrances

Instruments registered against Certificates of Title Numbers 171 169 370, 171 169 370 +5, and 171 169 370 +6:

1. Instrument 191KX, Utility Right Of Way
2. Instrument 091 236 774, Utility Right Of Way
3. Instrument 121 156 531, Caveat Re: Restrictive Covenant
4. Instrument 131 143 762, Caveat Re : Easement
5. Instrument 141 150 422, Easement
6. Instrument 141 346 755, Caveat Re: Restrictive Covenant

TAB E

This is Exhibit "E"
Referred to in the Affidavit of **STEPHEN DAVIES**
Sworn before me this 29th day of January, 2020

A Notary Public in and for the
Province of Ontario

EY
Building a better working world

Ernst & Young Inc.
Calgary City Centre
2200 - 215 2nd Street SW
Calgary, AB T2P 1M4

Tel: +1 403 290 4100
Fax: +1 403 290 4265
ey.com

GENCO (WALDEN) LTD.
NOTICE AND STATEMENT OF RECEIVER
(Subsections 245(1) and 246(1) of the Bankruptcy & Insolvency Act)

In the Matter of the Court-appointed Receivership of Certain Real Property of Genco (Walden) Ltd. ("Genco Walden").

1. Please be advised that on Friday, April 5, 2019, Ernst & Young Inc. (the "Receiver") was appointed by an Order of the Honourable Justice B.E.C. Romaine (the "Order") as receiver and manager of Genco Walden. The Receiver was appointed in respect of the "Property" of Genco Walden, which is principally comprised of its interest in real property located at 19605 Walden Blvd SE, Calgary, AB, an insolvent person that is described below:

	Net Book Value[1] as at April 15, 2019
Land	$ 1,297,065
Building and other	9,914,906
Total	$11,211,971

[1]*Net book value is based on unaudited books and records of Genco Walden as at April 15, 2019 in respect of the Property, which may not represent fair market value. Net book value only relates to the Property located at 19605 Walden Blvd SE, Calgary, AB and does not include the net book value of any other properties or assets owned by Genco Walden. Amounts are in Canadian dollars.*

2. To the extent permitted under the Order, the Receiver took possession and control of the Property on April 5, 2019.

3. The following information relates to the receivership:

a) Principal address of the insolvent person: 1400, 707 - 7th Avenue SW
Calgary, AB
T2P 3H6

b) Principal line of business: Real Estate (Holding and Development)

c) Location of the business: Head Office - Calgary, AB

d) Amounts owed by Genco are as follows:

Class of Creditor	Claim Amount
Secured creditors – see attached Appendix A	$20,287,197
Unsecured creditors – see attached Appendix A	$173,277
Total	$20,460,475

The intended action plan of the Receiver is to realize upon the Property through an orderly sales process.

e) The Receiver contact is:

Ernst & Young Inc.
Calgary City Centre, 2200, 215 - 2nd Street SW
Calgary, AB T2P 1M4

Attention: Jessica Murray
Telephone: (403) 206-5394
Facsimile: (403) 206-5075

Website: www.ey.com/ca/genco

Questions: gencoquestions@ca.ey.com

Dated at Calgary, Alberta this 15th day of April, 2019.

ERNST & YOUNG INC.
Court-appointed Receiver and Manager of
the Property

Peter Chisholm, CPA, CA, CIRP, LIT
Vice President

APPENDIX A

Genco (Walden) Ltd.
Creditor listing as at April 5, 2019

Disclaimer: The secured claims identified in this schedule are as per Genco Walden's books and records as at March 21, 2019, as disclosed in the Affidavit of Pali Bedi sworn and filed March 21, 2019. The unsecured claims identified in this schedule are as per Genco Walden's books and records as at April 5, 2019 and are being provided for illustrative purposes only.

This claims listing does not in any way represent a complete or final determination of the classification or quantum of creditors' claims against Genco Walden. Creditors' claims in this listing are those against Genco Walden and are not representative of direct claims against the Property.

Secured Creditors		Amount
Maynbridge Capital Inc.[1]	$	18,000,000
Bolero[2]		2,000,000
ATB		TBD
Crown Capital		TBD
The City of Calgary[3]		287,197
Total Secured Creditors	$	20,287,197

[1]Total approximate indebtedness owing to Maynbridge Capital Inc. relates to a loan in a single advance in the principal amount of $18.0 million in respect of Genco's Walden development and real property located at 608 - 7th Avenue SW.

[2]Total approximate indebtedness owing to Bolero of $2.0 million relates to Genco's Walden development, the 160 Acres Lands, and real property located at 608 - 7th Avenue SW.

[3]The City of Calgary may have a secured claim in respect of unpaid property taxes in relation to real property owned by Genco, which continue to accrue.

Unsecured Creditors		Amount
Canada Revenue Agency	$	85,000
CleanPro Janitorial Services Ltd.		33,288
CleanPro Landscaping Ltd.		33,073
Avison Young		8,837
KPMG LLP		3,539
ENMAX		3,011
Direct Energy Regulated Services		1,571
Cuthbert Smith Group Inc.		1,335
PB Genco Consulting Ltd.		1,313
Kone Inc.		575
Call Canadian Plumbing, Heating & A/C Ltd.		525
Action Security Services Inc.		525
Canadian Linen & Uniform Services		290
Shaw Cable		250
Recycle Smart Solutions Inc.		146
McCarthy Tetrault		TBD
Total Unsecured Creditors	$	173,277
Total Secured and Unsecured Creditors	$	20,460,475

TAB F

This is Exhibit "F"
Referred to in the Affidavit of **STEPHEN DAVIES**
Sworn before me this 29th day of January, 2020

A Notary Public in and for the
Province of Ontario

From: Peter Chisholm <peter.chisholm@ca.ey.com>
Sent: January 29, 2020 9:58 AM
To: Bennett, Tiffany; Dylan Holwell
Cc: Travis Lysak; Lemmens, Matti; Lastockin, Rhonda; Kim, Stella
Subject: RE: Maynbridge v Genco (Walden) Ltd - Bankruptcy Application

Tiffany,

Ernst & Young Inc. consents to lifting the stay for the limited purpose of permitting Maynbridge to bring the application to have Walden adjudged bankrupt and to appoint Ernst & Young Inc. as trustee in bankruptcy.

Thanks,

Pete

Peter Chisholm, CPA, CA, CIRP, LIT
Partner & Senior Vice President | Restructuring - Energy
Ernst & Young Inc. Calgary City Centre
2200 – 215 2nd Street SW Calgary AB T2P 1M4
Phone: +1 403 206 5061 | Fax: +1 403 206 5075
peter.chisholm@ca.ey.com

From: Bennett, Tiffany <TiBennett@blg.com>
Sent: Wednesday, January 29, 2020 9:52 AM
To: Dylan Holwell <dylan.holwell@ca.ey.com>; Peter Chisholm <peter.chisholm@ca.ey.com>
Cc: Travis Lysak <tlysak@fasken.com>; Lemmens, Matti <MLemmens@blg.com>; Lastockin, Rhonda <RLastockin@blg.com>; Kim, Stella <SKim@blg.com>
Subject: Maynbridge v Genco (Walden) Ltd - Bankruptcy Application

Pete and Dylan,

As you know, BLG is counsel to Maynbridge Capital Inc., secured creditor of Genco (Walden) Ltd. ("**Walden**"). Maynbridge intends to bring a bankruptcy application in respect of Walden. We request the Receiver's written consent to the lifting of the stay imposed by the receivership proceedings in Court of Queen's Bench of Alberta Action No. 1901-04336, for the limited purpose of permitting Maynbridge to bring the application to have Walden adjudged bankrupt and to appoint Ernst & Young Inc. as trustee in bankruptcy.

Kind regards,
Tiffany

Borden Ladner Gervais
Tiffany Bennett
Lawyer
T 403.232.9199 | TiBennett@blg.com
Centennial Place, East Tower, 1900, 520 – 3rd Ave. SW, Calgary, AB, Canada T2P 0R3