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	**APPLICATION (BANKRUPTCY ORDER)**
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

Clerk's Stamp
BANKRUPTCY AND INSOLVENCY
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FILED
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JUDICIAL CENTRE
OF CALGARY

NOTICE TO RESPONDENTS:

This application is made against you. You are a respondent or an interested party.

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

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

Date:	~~March 9, 2020~~ April 1, 2020 confirm w/ Brent via email
Time:	2:00 p.m.
Where:	Calgary Court Centre, 601 – 5 Street SW, Calgary, AB
Before Whom:	The Presiding Justice in Chambers

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

Remedy claimed or sought:

1. The Applicant, Maynbridge Capital Inc. ("**Maynbridge**"), applies for an Order in respect of the Respondent, Genco (Walden) Ltd. ("**Walden**") substantially in the form attached as Schedule "A" hereto, including, without limiting the foregoing, for the following relief:

(a) deeming service of this Application good and sufficient upon all interested parties;

(b) adjudging Walden bankrupt;

(c) appointing Ernst & Young Inc. ("**EY**") as trustee in bankruptcy of Walden's bankrupt estate (the "**Trustee**");

(d) directing that the costs of the within Application be paid out of the bankrupt estate; and,

(e) such further and other relief as this Honorable Court considers just in the circumstances.

Grounds for making this application:

2. Within the year immediately preceding the date of the initial bankruptcy event, Walden carried on business in Calgary, Alberta.

3. Pursuant to a Credit Agreement dated December 22, 2017 (the "**Credit Agreement**"), 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**").

4. As security for the Loan, the Borrower and other related parties granted various security to Maynbridge, including, but not limited to:

(a) General Security Agreements dated December 22, 2017, pursuant to which each of Holdings and Walden pledged all of their present and after-acquired personal property (excepting consumer goods) and a floating charge over all of their personal and real property to Maynbridge;

(b) Collateral Mortgage dated December 22, 2017, pursuant to which, among other things, Walden pledged a collateral mortgage in the amount of the Loan over certain real property (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, pursuant to which certain related parties, jointly and severally, unconditionally guaranteed all obligations owed by the Borrower

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

5. Walden is justly and truly indebted to Maynbridge in the amount of at least $1,000.00.

6. The value of the Security is insufficient to satisfy the amount outstanding to Maynbridge, which balance outstanding to Maynbridge is greater than $1,000.00.

7. As a result of various defaults under the Credit Agreement and the Security, Maynbridge sent Walden a letter demanding full payment of all amounts owing under the Credit Agreement and a notice of intention to enforce it security in accordance with section 244 of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3 (the "***BIA***"), as amended.

8. On April 5, 2019, by Order (the "**Receivership Order**") of the Honourable Madam Justice B. E. C. Romaine, EY was appointed the receiver and receiver-manager (the "**Receiver**"), without security, pursuant to section 243 of the *BIA* and section 13(2) of the *Judicature Act*, RSA 2000, c J-2 over the assets, undertakings and properties of Walden and Holdings, excepting certain of Holdings' real properties.

9. Walden has failed to repay the indebtedness owing under the Credit Agreement and, as a result, Walden, within the six (6) months preceding the date of the filing of this application, has committed an act of bankruptcy, namely, it has ceased to meet its liabilities generally as they become due.

10. The Receiver has consented to the lifting of the stay under paragraph 8 of the Receivership Order to allow the filing of this Application.

11. EY is a person qualified to act as trustee in bankruptcy of Walden's estate, has consented to act as such, and is acceptable to Maynbridge.

12. Such further and other grounds as counsel may advise and this Honorable Court may permit.

Material or evidence to be relied on:

13. The supporting Affidavit of Verification of Stephen Davies, sworn January 29, 2020, filed.

14. The Consent to Appointment of Ernst & Young Inc. in respect of its appointment as trustee in bankruptcy.

Applicable rules:

15. Parts 1 and 6, and Rule 11.27 of the *Alberta Rules of Court*, AR 124/2010.

16. Rules 69-76 of the *Bankruptcy and Insolvency General Rules*, CRC c 368.

Applicable Acts and regulations:

17. The provisions of the *BIA*, in particular section 43 thereof.

Any irregularity complained of or objection relied on:

18. None.

How the application is proposed to be heard or considered:

19. In person, before the Presiding Justice in Chambers, on affidavit evidence, with some or all of the parties present.

ISSUED at the City of Calgary, in the Province of Alberta
this 24th day of February, 2020

Registrar of Bankruptcy

WARNING

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

TAKE NOTICE

That an Application for a Bankruptcy Order has been made in respect of your property and will be heard before the Presiding Justice in Chambers, at the Calgary Courts Centre located at 601, 5th Street SW Calgary, AB on March 9, 2020 at the hour of 2:00 pm, or so soon thereafter as the within Application may be heard.

AND FURTHER TAKE NOTICE

That if notice of cause against this Application is not filed in Court and a copy thereof served on counsel for the applicant at least two days before the hearing and if you do not appear at the hearing the Court may make a Bankruptcy Order on such proof of the statements in the Application as the Court shall think sufficient.

SCHEDULE "A"
PROPOSED FORM OF ORDER

COURT FILE NUMBER	**BK No.** ______________________	Clerk's Stamp
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JUDICIAL CENTRE	CALGARY	
	IN THE MATTER OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, c. B-3, AS AMENDED	
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DATE ON WHICH ORDER WAS PRONOUNCED: ______________________

LOCATION WHERE ORDER WAS PRONOUNCED: CALGARY, ALBERTA

NAME OF JUSTICE WHO MADE THIS ORDER: ______________________

UPON the Application of Maynbridge Capital Inc. ("**Maynbridge**") in respect of Genco (Walden) Ltd. ("**Walden**");

AND UPON having read the Affidavit of Verification of Stephen Davies, sworn January 29, 2020, filed; **AND UPON** having read the Affidavit of Service of Stella Kim, sworn February ___, 2020, filed; **AND UPON** being satisfied that Walden and all interested and affected parties have been served with notice of the within Application;

AND UPON being satisfied that Walden has committed an act of bankruptcy within the meaning of subsection 42(1) of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3 ("**BIA**") in the six (6) months preceding the filing of the within Application, specifically that Walden has ceased to meet its liabilities generally as they become due; **AND UPON** noting the consent of the court-appointed receiver and receiver-manager of Walden, Ernst & Young Inc. ("**EY**"); **AND UPON** noting the consent of EY to be appointed as trustee of the bankrupt estate of Walden in the within proceedings and being satisfied that EY is a person so qualified to act; **AND UPON** hearing from counsel for Maynbridge, counsel for the Receiver and any other interested party appearing at the Application;

IT IS HEREBY ORDERED AND DECLARED THAT:

1. The service of notice of the Application for this Order, and materials filed in support thereof, is hereby validated and deemed good and sufficient, and this Application is properly returnable today, and no person other than those persons served is entitled to service of the Notice of Application.

2. Walden is hereby adjudged bankrupt by virtue of this Order being made on this date.

3. EY is appointed as trustee of the bankrupt estate of Walden (the "**Trustee**") without the requirement to give security under the BIA, and the Trustee is hereby authorized to take all necessary steps to take possession of the deeds, books, records and documents and all property of the bankrupt and to administer the bankrupt estate of Walden.

4. The costs of and incidental to this Application are to be paid to Maynbridge out of the assets of the bankrupt's estate upon taxation thereof.

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J.C.Q.B.A.

CONSENTED AS TO FORM AND CONTENT
this _________ day of March, 2020 by:

FASKEN MARTINEAU DUMOULIN LLP

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Per: Travis Lysak
Counsel for Ernst & Young Inc.