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2022

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COURT FILE NUMBER

1901-12274

COURT

COURT OF QUEEN'S BENCH OF ALBERTA

JUDICIAL CENTRE

CALGARY

PLAINTIFF

ATB FINANCIAL (FORMERLY ALBERTA TREASURY
BRANCHES)

DEFENDANTS

1963843 ALBERTA LTD., PENHOLD CROSSING
PLAZA LTD., ASHWANI AWASTHI, SWARNJIT SINGH
HOONER, SUKHIBIR NAIN, OM ACHOT ABHON and
ANURAG SUMAN

DOCUMENT

ORDER FOR FINAL DISTRIBUTION, APPROVAL OF
RECEIVER'S FEES AND DISBURSEMENTS,
APPROVAL OF RECEIVER'S ACTIVITIES AND
DISCHARGE OF RECEIVER

ADDRESS FOR SERVICE AND CONTACT
INFORMATION OF PARTY FILING THIS
DOCUMENT

Dentons Canada LLP
Bankers Court
15th Floor, 850 - 2nd Street S.W.
Calgary, Alberta T2P 0R8
Attn: Derek Pontin / John Regush
Ph. (403) 268-6301 / 7086 Fx. (403) 268-3100
File No.: 131079-104

DATE ON WHICH ORDER WAS PRONOUNCED

May 19, 2022

LOCATION WHERE ORDER WAS PRONOUNCED

Calgary, Alberta

NAME OF JUSTICE WHO MADE THIS ORDER

The Honourable Justice Campbell

UPON THE APPLICATION by Ernst & Young Inc., in its capacity as the Court-appointed receiver and manager (the "**Receiver**") of the undertakings, property and assets of 1963843 Alberta Ltd. ("**196 Alberta**") and Penhold Crossing Plaza Ltd. ("**Penhold Crossing**", and collectively, the "**Debtors**") for an order for the final distribution of proceeds, approval of the Receiver's fees and disbursements, approval of the Receiver's activities, and discharge of the Receiver; AND UPON reading the Sixth Report of the Receiver dated May 9, 2022 in respect of 196 Alberta and the Sixth report of the Receiver dated May 9, 2022 in respect of Penhold Crossing (collectively, the "**Sixth Reports**"); AND UPON hearing submissions from counsel as to service; AND UPON hearing submissions of counsel to the Receiver; AND UPON being satisfied that it is appropriate to do so;

SERVICE

1. Service of notice of this application and supporting materials is hereby declared to be good and sufficient, no other person is required to have been served with notice of this application and time for service of this application is abridged to that actually given.

APPROVAL OF ACTIVITIES AND ACCOUNTS

2. The Receiver's accounts for fees and disbursements, as set out in the Receiver's Sixth Reports are hereby approved without the necessity of a formal passing of its accounts.
3. The accounts of the Receiver's legal counsel Dentons Canada LLP for their fees and disbursements, as set out in the Sixth Reports are hereby approved without the necessity of a formal assessment of their accounts.
4. The Receiver's activities as set out in the Receiver's Sixth Reports and in all of its other reports, supplemental reports, and confidential supplements, filed herein, and the Statement of Receipts and Disbursements as attached to the Sixth Reports, are hereby ratified and approved.

DISTRIBUTIONS

5. The Receiver is authorized and directed to make the following distributions:
 - (a) the amount of \$1,874,046 to ATB Financial ("**ATB**").
6. The Receiver is authorized and directed to hold back the sum of \$25,000 ("**Holdback**"), to be applied to unpaid and future fees of the Receiver and its counsel, without the necessity of further approval of such fees. The Receiver shall distribute any unused portion of the Holdback to ATB, following the completion of the administration of this receivership.

RELEASE AND STAY

7. On the evidence before the Court, the Receiver has satisfied its obligations under and pursuant to the terms of the Orders granted in the within proceedings up to and including the date hereof, and the Receiver shall not be liable for any act or omission on its part including, without limitation, any act or omission pertaining to the discharge of its duties in the within proceedings, save and except for any liability arising out of any in fraud, gross negligence or willful misconduct on the part of the Receiver, or with leave of the Court. Subject to the foregoing any claims against the Receiver in connection with the performance of its duties are hereby stayed, extinguished and forever barred.
8. No action or other proceedings shall be commenced against the Receiver in any way arising from or related to its capacity or conduct as Receiver, except with prior leave of this Court on notice to the Receiver, and upon such terms as this Court may direct.

DISCHARGE OF RECEIVER

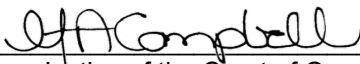
9. Upon the Receiver filing with the Clerk of the Court a Receiver's Completion Certificate confirming that:
 - (a) the Remaining Activities, as defined in the Sixth Reports, have been completed;
 - (b) all matters set out in paragraphs 5 and 6 of this Order have been completed; and thereafter

(c) the Receiver has closed the Debtors' trust accounts;

then the Receiver shall be discharged as Receiver of the Debtors, provided however, that notwithstanding its discharge herein (a) the Receiver shall remain Receiver for the performance of such incidental duties as may be required to complete the administration of the receivership herein, and (b) the Receiver shall continue to have the benefit of the provisions of all Orders made in this proceeding, including all approvals, protections and stays of proceedings in favour of the Receiver in its capacity as Receiver.

MISCELLANEOUS

10. The Receiver shall continue to hold any physical books and records of the Debtors for a period of 60 days from the date a copy of this Order is posted to the Receiver's website for these proceedings, for any entitled party to claim possession and take transfer, and thereafter shall be entitled to destroy any of the Debtors' books and records remaining in the Receiver's possession or control.
11. 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.
12. 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"

Form of Receiver's Certificate

Clerk's Stamp:

COURT FILE NUMBER	1901-12274
COURT	COURT OF QUEEN'S BENCH OF ALBERTA
JUDICIAL CENTRE	CALGARY
PLAINTIFF	ATB FINANCIAL (FORMERLY ALBERTA TREASURY BRANCHES)
DEFENDANTS	1963843 ALBERTA LTD., PENHOLD CROSSING PLAZA LTD., ASHWANI AWASTHI, SWARNJIT SINGH KOONER, SUKHBIR NAIN, OM ACAYOT ABHOY, and ANURAG SUMAN
DOCUMENT	<u>RECEIVER'S COMPLETION CERTIFICATE</u>
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	Dentons Canada LLP Bankers Court 15 th Floor, 850 - 2 nd Street S.W. Calgary, Alberta T2P 0R8 Attn: Derek Pontin / John Regush Ph. (403) 268-6301 / 7086 Fx. (403) 268-3100 File No.: 131079-102

RECITALS

- A. Pursuant to an Order of the Honourable Justice Jones of the Court of Queen's Bench of Alberta, Judicial District of Calgary (the "**Court**") dated November 6, 2019, Ernst & Young Inc. was appointed as the receiver (the "**Receiver**") of the undertakings, property and assets of 1963843 Alberta Ltd. and Penhold Crossing Plaza Ltd. (collectively, the "**Debtors**").
- B. Pursuant to an Order of the Court dated May 19, 2022 (the "**Discharge Order**"), the Court ordered that the Receiver would be discharged as Receiver of the Debtors upon the delivery by the Receiver of a certificate attaching a final statements of receipts and disbursements for the Debtors and confirming that the Remaining Activities, as defined in the Sixth Report of the Receiver dated May 9, 2022 in respect of 196 Alberta and the Sixth report of the Receiver dated May 9, 2022 in respect of Penhold Crossing (collectively, the "**Sixth Reports**") and all matters set out in paragraphs 5 and 6 of the Discharge Order have been completed.
- C. Unless otherwise indicated herein, capitalized terms have the meanings set out in the Sale Agreement.

THE RECEIVER CERTIFIES the following:

1. The Remaining Activities have been completed.

2. All matters set out in paragraphs 5 and 6 of the Discharge Order have been completed.
3. The Receiver has closed the Debtors' trust accounts.
4. This Certificate was delivered by the Receiver at **[Time]** on **[Date]**.

**Ernst & Young Inc. LIT, in its capacity
as Receiver of the undertakings,
property and assets of 1963843
Alberta Ltd. and Penhold Crossing
Plaza Ltd., and not in its personal or
corporate capacity.**

Per: _____

Name:

Title: