

C51002

Entered

Clerk's stamp:



COURT FILE NUMBER

1901-12274

COURT

COURT OF QUEEN'S BENCH OF ALBERTA

JUDICIAL CENTRE

CALGARY

\$50.00
COM
May 19 2022

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

**APPLICATION BY ERNST & YOUNG INC., COURT-
APPOINTED RECEIVER AND MANAGER FOR
DISCHARGE AND DISTRIBUTION**

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.: 131079-102

NOTICE TO RESPONDENTS: Service List attached as Schedule "A"

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

You have the right to state your side of this matter before the master/judge.

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

Date	May 19, 2022
Time	10:30 a.m.
Where	Calgary Courts Centre VIA WEB-EX at the coordinates attached as Schedule "B"
Before Whom	The Honourable Justice Campbell

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. Ernst & Young Inc. ("**EYI**") Court-appointed receiver and manager ("**Receiver**") of the assets, undertakings, and properties of 1963843 Alberta Ltd. ("**196 Alberta**") and Penhold Crossing Plaza Ltd. ("**Penhold Crossing**", and collectively, the "**Debtors**") seeks an Order, substantially in the form attached as Schedule "C" hereto:
 - (a) abridging, if necessary, the time for service of this application and deeming service good and sufficient;
 - (b) approving the activities of the Receiver, and payment of the accounts of the Receiver and its legal counsel without the necessity of a formal assessment;
 - (c) approving distribution of the Proceeds (as defined below);
 - (d) ordering the discharge of the Receiver with respect to the estates of the Debtors; and
 - (e) granting such further and other relief as this Honourable Court may grant.

Grounds for making this application:

Background

2. Penhold Crossing owned certain real property in Penhold, Alberta (the "**Penhold Property**"), comprised of a strip mall and gas station.
3. 196 Alberta operated the gas station located at the Penhold Property on a portion of the property leased from Penhold Crossing pursuant to a lease agreement (the "**Gas Station Lease**"). 196 Alberta sub-leased a portion of the property it leased from Penhold Crossing pursuant to the Gas Station Lease to a Tim Hortons franchise.
4. There is some common ownership between Penhold Crossing and 196 Alberta.
5. At the time the Receivership Order was granted with respect to the Debtors, a dispute existed between certain stakeholders of Penhold Crossing and ATB regarding the validity of a cross-guarantee of 196 Alberta provided in favour of ATB (the "**Guarantee Dispute**").
6. In light of this dispute, when the Receivership Order was granted, certain provisions were inserted in the Receivership Order that limit the scope of the Receiver's powers pending resolution of the Guarantee Dispute, require the Receiver to allocate time and costs incurred proportionately between the Debtors, and require the Receiver to make separate reporting for each of the Debtors.
7. The Guarantee Dispute has been resolved among the parties, and as a result the Receiver was able to obtain an Order approving a sales process for the Debtors' property on November 10, 2020 (the "**Sales Process Order**").
8. Sales Process pursuant to the Sales Process Order generated 14 Qualified Bids, and the Receiver attempted to negotiate a definitive purchase agreement with two Qualified Bidders, however those negotiations did not lead to a definitive purchase agreement.

9. The Receiver subsequently attempted to negotiate a definitive purchase agreement with a party who put forward an unsolicited offer, however those negotiations also did not lead to a definitive purchase agreement.
10. As a result, the Receiver sought and obtained the approval of this Honourable Court to implement the "**Renewed Sales Process**", as described in the Receiver's Supplemental Reports to the Fourth Reports.
11. The Renewed Sales Process was implemented after receipt of the updated Phase II Environmental Assessment on October 10, 2021 and generated 13 offers by the November 1 bid deadline.
12. On November 8, a party who had submitted a bid in the Renewed Sales Process that was subject to certain conditions contacted the Receiver on an unsolicited basis to present a revised offer including an increased purchase price and removal of due diligence conditions.
13. This offer was the preferred bid, and the sale transaction contemplated in the preferred bid ("**Sale Transaction**") was approved by this Honourable Court on December 10, 2021.
14. The Sale Transaction was amended to provide for closing on the next business day as the Closing Date contemplated in the Sale Transaction fell on a weekend, and closed on February 14, 2022. The proceeds from the Sale Transaction ("**Proceeds**") are held by the Receiver pending further direction from this Honourable Court regarding distribution of the Proceeds, which direction is being sought in the within Application.

(a) Allocation of the Proceeds and Fees

15. The Sale Transaction effected a sale of substantially all of the property of the Debtors, generating gross proceeds in the amount of \$2,500,000. The agreement of purchase and sale underlying the Sale Transaction does not include an allocation of the purchase price as among the assets sold. Accordingly, the Receiver conducted a review and determined it is reasonable and appropriate to allocate the Proceeds to the Debtors' estates as follows:
 - (a) \$500,000 to the estate of 196 Alberta; and
 - (b) \$2,000,000 to the estate of Penhold Crossing.
16. The Receiver has also allocated the costs of these Receivership Proceedings, including the fees of the Receiver and its legal counsel and Receiver's borrowings, as between the Debtors' estates as is more particularly set out in the Receiver's Sixth Reports.
17. In the result, there are no net proceeds to be distributed to the creditors of the estate of 196 Alberta.
18. The Receiver has obtained an opinion from its legal counsel, and subject to customary and standard qualifications, limitations, and assumptions, this opinion confirmed that ATB Financial's security is valid and enforceable. The Receiver seeks approval to distribute the net Proceeds to ATB Financial.

(b) Approval of Activities and Fees

19. The Receiver's activities include, among other things and as more expressly detailed in the prior reports, supplemental reports, and confidential supplements, including most recently the Receiver's Sixth Report – Penhold Crossing Plaza Ltd. and the Receiver's Sixth Report – 1963843 Alberta Ltd., each dated May 9, 2022 (collectively the "**Sixth Reports**") taking steps to secure and safeguard the assets of the Debtors and coordination regarding continued operations of the Debtors' business, attending to the provision of required statutory notices, conducting two Court-approved sales processes, negotiating with various parties who had submitted offers to purchase the Debtors' properties, negotiating, seeking Court-approval of, and closing the Sale Transaction, and conducting a review of the priorities of creditors to the Proceeds.
20. The Receiver is seeking approval of its activities as set out in the receiver's reports, supplemental reports, and confidential supplements filed in these proceedings.
21. It is the Receiver's respectful view that the Receiver has completed all duties in accordance with the Orders of this Honourable Court in these proceedings and applicable statutory duties and respectfully seeks this Honourable Court's approval of all of the Receiver's activities.
22. The Receiver is also seeking approval of its fees and the fees of its counsel, as set out in the Receiver's reports and statements of receipts and disbursements attached thereto.
23. It is the Receiver's respectful view that its fees and the fees of its counsel are appropriate and reasonable, and should be approved by this Honourable Court.

(c) Discharge

24. In connection with its discharge, the Receiver seeks an order directing that the Receiver shall continue to hold any physical books and records of the Debtors for a period of 30 days from the date a copy of the Order sought herein 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.
25. Upon making distribution of the Proceeds, and dealing with necessary administrative matters, the Receiver is not aware of any further steps that can be taken that would be in the interests of the stakeholders of the Debtors or accretive to their estates, and as such seeks its discharge on filing of a Receiver's Certificate stating that these matters have concluded.
26. Such further and other grounds as counsel may advise and this Honourable Court may permit.

Material or evidence to be relied on:

27. Receiver's First Report, Second Report, Supplemental Report to the Second Report, Third Report, Fourth Report, Supplemental Report to the Fourth Report, Fifth Report, Supplement to the Fifth Report, Confidential Supplement to the Fifth Report, Second Confidential Supplement to the Fifth Report, and Sixth Report in respect of 196 Alberta.
28. Receiver's First Report, Second Report, Supplemental Report dated August 31, 2020, Supplemental Report to the Second Report, Third Report, Fourth Report, Supplemental Report to the Fourth Report, Fifth Report, Supplement to the Fifth Report, Confidential Supplement to the

Fifth Report, Second Confidential Supplement to the Fifth Report, and Sixth Report in respect of Penhold Crossing.

- 29. The pleadings and proceedings in the within action.
- 30. Such further and other material and evidence as counsel may advise and this Honourable Court may permit.

Applicable Rules:

- 31. *Alberta Rules of Court*, Alta Reg 124/2010, including but not limited to rules 1.2-1.5, 6.3, 6.9, 6.10, 6.47, and Part 11.
- 32. Such further and other Rules as counsel may advise and this Honourable Court may permit.

Applicable Acts and regulations:

- 33. *Bankruptcy and Insolvency Act*, RSC 1985 c B-3.
- 34. *Bankruptcy and Insolvency General Rules*, CRC c 368.
- 35. *Builders' Lien Act*, RSA 2000 c B-7.
- 36. *Judicature Act*, RSA 2000 c J-2.
- 37. *Land Titles Act*, RSA 2000 c L-4.
- 38. Such further and other Acts and regulations as counsel may advise and this Honourable Court may permit.

Any irregularity complained of or objection relied on:

- 39. None.

How the application is proposed to be heard or considered:

- 40. Via Web-Ex, before the Presiding Commercial List Justice.

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 give evidence in response to the application, you must reply by filing an affidavit or other evidence with the Court and serving a copy of that affidavit or other evidence on the applicant(s) a reasonable time before the application is to be heard or considered.

Schedule "A" to the Application

SERVICE LIST

ATB Financial (Formerly Alberta Treasury Branches) v 1963843 Alberta Ltd., et al

Party	Role
Dentons Canada LLP 1500, 850-2 nd Street SW Calgary, Alberta T2P 0R8 Attention: Derek Pontin / John Regush Email: derek.pontin@dentons.com john.regush@dentons.com	<i>Counsel to Ernst & Young Inc., Court-appointed Receiver of 1963843 Alberta Ltd. and Penhold Crossing Plaza Ltd.</i>
Ernst & Young Inc. 2200, 215 2 nd Street SW Calgary, Alberta T2P 1M4 Attention: Peter Chisholm / Evan MacKinnon Email: peter.chisholm@ca.ey.com evan.mackinnon@ca.ey.com	<i>Court-appointed Receiver of 1963843 Alberta Ltd. and Penhold Crossing Plaza Ltd.</i>
MLT Aikins LLP 2100 Livingstone Place 222 3 Ave SW Calgary, Alberta T2P 0B4 Attention: Ryan Zahara / Catrina Webster Email: rzahara@mltaikins.com cwebster@mltaikins.com	<i>Counsel to ATB Financial</i>
Llewellyn Law 2440 Kensington Road NW Calgary, Alberta T2N 3S1 Attention: Clive Llewellyn / Aryan Sadat Email: cllewellyn@llewellynlaw.net asadat@llewellynlaw.net Assist@llewellynlaw.net	<i>Counsel to Sukhbir Nain and Om Abhoy</i>
Meridian Onecap Credit Corp. Suite 1500, 4710 Kingsway Burnaby, BC V5H 4M2	<i>PPR Registrant (1963843 Alberta Ltd.)</i>
Bodkin Capital Corporation 102-1465 North Service RD E Oakville, ON L6H 1A7	<i>PPR Registrant (1963843 Alberta Ltd.)</i>
Matthysz Trading Company 13404 62 Street NW Edmonton, Alberta T5A 0V7	<i>PPR Registrant (1963843 Alberta Ltd.)</i>
Superior Buildings & Designs Ltd. C/O PO Box 76009 Southgate Edmonton, Alberta T6H 5Y7 Fax : 780 438 4292 With a copy to: Miller Thomson LLP 2700, Commerce Place 10155-102 Street Edmonton, Alberta T5J 4G8 Attention: Daniel C.P. Stachnik, QC Email: dstachnik@millerthomson.com	<i>PPR Registrant (1963843 Alberta Ltd.)</i>

Regency Innovations Inc. C/O Maple Legal Services LLP 5105 55 Ave Edmonton, Alberta T6B 3V1	<i>Land Titles Registrant (Builder's Lien)</i>
Adjust Climate Control Inc. 182 Cree Road Sherwood Park, Alberta T8A 3X8	<i>Land Titles Registrant (Builder's Lien)</i>
AGLC Attention: Cathy Pytel Email : cathy.pytel@aglc.ca	<i>AGLC</i>
Canada Revenue Agency Surrey National Verification and Collections Centre 9755 King George Boulevard Surrey BC V3T 5E1	<i>Canada Revenue Agency, Insolvency Intake Group</i>
TDL Group Corp. Attention: Josh Brubacher Email: jbrubacher@rbi.com	<i>Representative of Tenant (1963843 Alberta Ltd.)</i>
Parkland Industries Ltd. Attention: Morgan Crilly Email: morgan.crilly@parkland.ca	<i>Contractual Counterparty</i>
Schnell Hardy Jones LLP Attention: Evan C. Hardy Email: evan@schnell-law.com	<i>Counsel for Purchaser</i>
Devinder Marwaha Email: dmarwaha@shaw.ca	<i>PPR Registrant (1963843 Alberta Ltd.)</i>
Ashwani Awasthi Email: ash@awasthi.ca	<i>Interested Party</i>
Prabdeep Awasthi 17 Vienna Close Red Deer, Alberta T4R 0P1	<i>Interested Party</i>
Swarnjit Singh Kooner Email: sskooner2@gmail.com	<i>Interested Party</i>
Town of Penhold 1 Wasakoo Avenue Box 10 Penhold, Alberta T0M 1R0 Fax: (403) 886-4567	<i>Municipality</i>
Email List derek.pontin@dentons.com; john.regush@dentons.com; peter.chisholm@ca.ey.com; evan.mackinnon@ca.ey.com; rzahara@mltaikins.com; cwebster@mltaikins.com; cllewellyn@llewellynlaw.net; asadat@llewellynlaw.net; Assist@llewellynlaw.net; dstachnik@millerthomson.com; cathy.pytel@aglc.ca; jbrubacher@rbi.com; morgan.crilly@parkland.ca; evan@schnell-law.com; dmarwaha@shaw.ca; ash@awasthi.ca; sskooner2@gmail.com	
Fax List 1 780 438 4292 1 403 886 4567	

Schedule "B" to the Application

Counsel: Please ensure that all relevant parties have received Webex information.

Virtual Courtroom 60 has been assigned for the above noted matter:

Virtual Courtroom Link:

<https://albertacourts.webex.com/meet/virtual.courtroom60>

Instructions for Connecting to the Meeting

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

Key considerations for those attending:

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

If you are a non-lawyer attending this hearing remotely, **you must** complete the undertaking located here: <https://www.albertacourts.ca/qb/resources/announcements/undertaking-and-agreement-for-non-lawyers>

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

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

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

Thank you,

Schedule "C" to the Application

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 HOONER, SUKHIBIR NAIN, OM ACAYOT ABHOY and ANURAG SUMAN
DOCUMENT	<u>ORDER FOR FINAL DISTRIBUTION, APPROVAL OF RECEIVER'S FEES AND DISBURSEMENTS, APPROVAL OF RECEIVER'S ACTIVITIES AND DISCHARGE OF RECEIVER</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.: 131079-104
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 attaching final Statements of Receipts and Disbursements for the Debtor and 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 30 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: