

Clerk's stamp:

COURT FILE NUMBER	2101-08877
COURT	COURT OF QUEEN'S BENCH OF ALBERTA
JUDICIAL CENTRE	CALGARY
PLAINTIFF	ATB FINANCIAL
DEFENDANTS	732482 ALBERTA LTD., HAN SEUNG YOO, JAI HYUN YOO, HYE YOUNG YEO, JIN OK YEO, GAB BUN KIM, OK SOON KIM, SE JIN KIM, SUNG YEON KIM, YOUNG OK KIM AND YO SUP KIM
DOCUMENT	<u>APPLICATION BY BDO CANADA LTD. COURT-APPOINTED RECEIVER AND MANAGER</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 Ph. (403) 268-6301 Fx. (403) 268-3100 File No.: 507071-48

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	October 15, 2021
Time	3:00 p.m.
Where	Edmonton Law Courts 1A Sir Winston Churchill Square Edmonton, AB T5J 0R2 VIA WEB-EX at the coordinates attached as Schedule "B"
Before Whom	The Honourable Justice Whitling

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. BDO Canada Ltd. (“**BDO**”) Court-appointed receiver and manager (“**Receiver**”) of the assets, undertakings, and properties of 732482 Alberta Ltd. (the “**Debtor**”) seeks an Order:

(a) substantially in the form attached as Schedule “C” hereto:

- (i) abridging the time for service of this application and deeming service good and sufficient; and
- (ii) sealing the Confidential Supplement (the “**Confidential Supplement**”) to the First Report of the Receiver (“**First Report**”) and Confidential Affidavit of Dave Kadun sworn October 4, 2021 (the “**Confidential Affidavit**”);

(b) substantially in the form attached as Schedule “D” hereto:

- (i) abridging the time for service of this application and deeming service good and sufficient;
- (ii) approving the Receiver’s activities and authorizing and approving the sale transaction (the “**Hotel Sale**”) between the Receiver and 2377142 Alberta Inc. (“**237 Alberta**”) for the sale of the property legally described as:

PLAN 4847NY
BLOCK 49
LOT 38
EXCEPTING THEREOUT ALL MINES AND MINERALS

(the “**Hotel**”),

and certain assets related thereto (collectively with the Hotel, the “**Hotel Assets**”);

- (iii) authorizing and directing the Receiver to take such steps and execute all such deeds, documents, and instruments as may be reasonably necessary to consummate the Hotel Sale;
- (iv) upon delivery of a Receiver’s Closing Certificate, vesting in 237 Alberta all of the Debtor’s right, title, and interest in and to the Hotel Assets free from all claims and encumbrances, except permitted encumbrances;
- (v) granting leave to the Receiver to apply or reapply to this or any court or administrative body in any province of Canada for advice, assistance and directions as may be necessary to carry out the terms of the order sought;

(c) substantially in the form attached as Schedule “E” hereto:

- (i) abridging the time for service of this application and deeming service good and sufficient;
- (ii) approving the Receiver’s activities and authorizing and approving the sale transaction (the “**Condominium Sale**”) between the Receiver and Emma Thomas (“**Thomas**”) for the sale of the property legally described as:

CONDOMINIUM PLAN 0721242
UNIT 10
AND 132 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE
COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

(the “**Condominium**”);

- (iii) authorizing and directing the Receiver to take such steps and execute all such deeds, documents and instruments as may be reasonably necessary to consummate the Condominium Sale;
 - (iv) upon delivery of a Receiver’s Closing Certificate, vesting in Thomas all of the Debtor’s right, title, and interest in and to the Condominium free from all claims and encumbrances, except permitted encumbrances;
 - (v) authorizing the Receiver to make distribution of sale proceeds to certain priority creditors, on notice to affected parties; and
 - (vi) granting leave to the Receiver to apply or reapply to this or any court or administrative body in any province of Canada for advice, assistance and directions as may be necessary to carry out the terms of the order sought; and
- (d) granting such further and other relief, advice, and directions as counsel may advise and this Honourable Court deem just and appropriate.

Grounds for making this application:

Receivership Proceedings

- 2. On September 3, 2021, pursuant to an application made by ATB Financial (“**ATB**”), BDO was appointed as Receiver of the Debtor by order of the Court of Queen’s Bench of Alberta (the “**Receivership Order**”).
- 3. Prior to its appointment as Receiver, BDO served as financial advisor in respect of the Debtor.
- 4. The Debtor was primarily involved in the operation of a hotel in Lloydminster, Alberta.

(a) *Activities of the Receiver to Date*

- 5. The Receiver’s activities include, among other things and as more expressly detailed in the First Report and Confidential Supplement, taking steps to secure and safeguard the assets of the Debtor and coordination regarding continued operations of the Debtor’s business, attending to the provision of required statutory notices, attending to certain matters pertaining to employees of the Debtor, obtaining information regarding the Debtor’s assets and operations, and negotiation of the Hotel Sale and Condominium Sale.

(b) *Hotel Sale*

- 6. The Hotel Assets are owned by the Debtor and were operated as a Ramada branded hotel in Lloydminster, Alberta.
- 7. The Receiver, from its prior role as a financial advisor and through further inquiries made upon its appointment as Receiver, is aware that prior to the Receiver’s appointment, the Hotel Assets were marketed for sale over several years, using two different listing agents.

8. The sale efforts are detailed in the Confidential Supplement and Confidential Affidavit, and the Receiver is of the view the sale efforts were in line with typical efforts to sell assets such as the Hotel Assets and canvassed the market in an extensive and commercially reasonable manner.
9. The marketing efforts resulted in several parties expressing interest in purchasing the Hotel Assets, however no sale was consummated. At the time of the Receiver's appointment, the nominor of 237 Alberta remained interested in pursuing a transaction to acquire the Hotel Assets. The Receiver reviewed the history of marketing efforts and prior offers on the Hotel Asset and, in connection with discussions with the Debtor's stakeholders, pursued further negotiations to come to terms on the Hotel Sale with 237 Alberta.
10. The key terms of the Hotel Sale are:
 - (a) the Hotel Assets are purchased on an "as is, where is" basis;
 - (b) 237 Alberta has made payment of a \$50,000 deposit;
 - (c) 237 Alberta will be responsible for payment of any applicable GST;
 - (d) it is conditional on Court-approval; and
 - (e) closing will occur 14 days after receipt of a filed Order approving the Hotel Sale.
11. It is the view of the Receiver that:
 - (a) the costs of any further formal sales and marketing efforts would have been unlikely to result in a superior offer to justify the costs associated with such a process;
 - (b) the Receiver's and the listing agents' efforts to sell the Hotel Assets were conducted fairly and carried out in good faith and with due diligence over a reasonable timeframe;
 - (c) sufficient and commercially appropriate efforts to sell the Hotel Assets for the best attainable price have been made and no party has acted improvidently;
 - (d) the price to be paid for the Hotel Assets is commercially reasonable, reflective of probable fair market value, and in the best interests of the stakeholders of the Debtor;
 - (e) the principal stakeholder in the Hotel Assets, ATB, is supportive of the proposed sale and vesting; and
 - (f) there has been no unfairness in the Receiver's dealings with the Hotel Assets and 237 Alberta.

(c) Condominium Sale

12. The Condominium is owned by the Debtor and presently former management of the Debtor resides at the Condominium while assisting the Receiver with operations of the Hotel Assets.
13. Through its prior engagement as financial advisor, the Receiver was aware that the Condominium had been listed with a real estate agent from March 2020 to October 2020, and then re-listed on June 16, 2020.
14. Upon the Receiver's appointment, a party who had viewed the Condominium during the most recent listing expressed interest in making an offer to purchase the Condominium.

15. The Receiver determined that it should pursue the possibility of a sale transaction with the interested party, and further negotiations with Thomas led to the Condominium Sale.
16. The key terms of the Condominium Sale are:
 - (a) the Condominium is purchased on an "as is, where is" basis;
 - (b) Thomas has made payment of a \$3,000 deposit;
 - (c) the purchase price includes any applicable GST;
 - (d) it is conditional on a property inspection;
 - (e) it is conditional on Court-approval; and
 - (f) closing will occur 15 days after Court approval of the Condominium Sale.
17. It is the view of the Receiver that:
 - (a) the costs of any further formal sales and marketing efforts would have been unlikely to result in a superior offer to justify the costs associated with such a process;
 - (b) the Receiver's and the listing agents' efforts to sell the Condominium were conducted fairly and carried out in good faith and with due diligence over a reasonable timeframe;
 - (c) sufficient and commercially appropriate efforts to sell the Condominium for the best attainable price have been made and no party has acted improvidently;
 - (d) the price to be paid for the Condominium is commercially reasonable, reflective of probable fair market value, and in the best interests of the stakeholders of the Debtor;
 - (e) the principal stakeholders in the Condominium, Calvert and ATB, are supportive of the proposed sale and vesting; and
 - (f) there has been no unfairness in the Receiver's dealings with the Condominium and Thomas.

(d) Restricted Access Order

18. The Confidential Supplement and Confidential Affidavit include commercially sensitive information regarding the Hotel Sale and Condominium Sale.
19. The information in the Confidential Supplement and Confidential Affidavit is commercially sensitive, is confidential, and should be sealed to avoid the tainting of any potential future sales process, which may be required.
20. The proposed restricted access order is limited in that the Confidential Supplement and Confidential Affidavit would only remain sealed only until the earlier of the filing of a Receiver's Closing Certificate regarding the Hotel Sale and Condominium Sale or further order of the Court.
21. The terms set out in the proposed form of restricted access order, attached as Schedule "C", are necessary to accomplish this.

22. The public disclosure of the information contained in the Confidential Supplement and Confidential Affidavit at this time would cause serious and irreparable harm to the Debtor's estate and its stakeholders. The proposed restricted access order is a fair and reasonable means to address the harm of restricting public dissemination at this time.
23. Such further and other grounds as counsel may advise and this Honourable Court may permit.

Material or evidence to be relied on:

24. First Report of the Receiver, to be filed.
25. Confidential Supplement to the First Report of the Receiver, to be filed.
26. Confidential Affidavit of Dave Kadun sworn October 4, 2021, to be filed.
27. The pleadings and proceedings in the within action.
28. Such further and other material and evidence as counsel may advise and this Honourable Court may permit.

Applicable Rules:

29. *Alberta Rules of Court*, Alta Reg 124/2010, including but not limited to rules 1.2-1.5, 6.3(1), 6.47(e) and (f), 6.9(1)(a), and 11.27.
30. Such further and other Rules as counsel may advise and this Honourable Court may permit.

Applicable Acts and regulations:

31. *Bankruptcy and Insolvency Act*, RSC 1985 c B-3.
32. *Bankruptcy and Insolvency General Rules*, CRC c 368.
33. *Judicature Act*, RSA 2000 c J-2.
34. *Land Titles Act*, RSA 2000 c L-4.
35. 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:

36. None.

How the application is proposed to be heard or considered:

37. In person, 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
as of October 8, 2021

SERVICE RECIPIENT	RECIPIENT STATUS	SERVICE METHOD
<p>Dentons Canada LLP 850 - 2nd Street SW 15th Floor, Bankers Court Calgary, AB T2P 0R8</p> <p>Attention: Derek Pontin Email: derek.pontin@dentons.com</p>	Counsel to the Receiver	Email
<p>BDO Canada Limited 110, 5800 – 2nd Street SW Calgary, Alberta T2H 0H2</p> <p>Attention: Kevin Meyler / Breanne Barker Email: kmeyler@bdo.ca / bbarker@bdo.ca</p>	Receiver	Email
<p>Burnet, Duckworth & Palmer LLP 2400, 525 – 8 Avenue SW Calgary, AB T2P 1G1</p> <p>Attention: David LeGeyt / Ryan Algar Email: dlegeyt@bdplaw.com / ralgar@bdplaw.com</p>	Counsel for ATB Financial, Plaintiff	Email
<p>Yo Sup Kim 5610 – 44 Street Lloydminster, AB T9V 0B6</p> <p>Email: ramadainnlloydminster@hotmail.com Fax: 1-780-778-3764</p>	Address for Service of the Borrower and Guarantors in accordance with the Forbearance Agreement	Email
<p>Canada Revenue Agency – Regional Intake Centre And Service Canada (WEPPA) Pacific Insolvency Intake Centre Surry National Verification and Collection Centre 9755 King George Boulevard Surry, BC V3T 5E1 Phone (toll free): 1-866-891-703 Fax: 1-866-219-0311</p> <p>CC: Jill Medhurst Email: jill.medhurst@justice.gc.ca</p>	Canada Revenue Agency	Courier

SERVICE RECIPIENT	RECIPIENT STATUS	SERVICE METHOD
<p>Calvert Home Mortgage Investment Corporation #127, 808 – 42 Avenue SW Calgary, Alberta T2G 1Y9</p> <p>Email: admin@chmic.ca</p>	LTO Registrant	Email
<p>K&L Gates LLP One Newark Center - 10th Floor Newark, New Jersey 07102</p> <p>Attention: David S. Catuogno, Esq.</p> <p>Email: David.Catuogno@klgates.com</p>	Counsel for Ramada Worldwide Inc.	Email
<p>Cox & Palmer 1959 Upper Water Street, Suite 1100 Halifax, NS B3J 3N2</p> <p>Attention: Gavin D.F. MacDonald</p> <p>Email: gmacdonald@coxandpalmer.com</p>	Agent for Service of Wyndham Hotel Group Canada, ULC	Email
<p>City of Lloydminster 4420 50 Avenue Lloydminster, AB T9V 0W2</p> <p>Email: info@lloydminster.ca</p> <p>Fax: 780-871-8345</p>	City of Lloydminster	Email
<p>Wyndham Hotels & Resorts 22 Sylvan Way, 2nd Floor Parsippany, NJ 07054</p> <p>Attention: Madhu Jonnada</p> <p>Email: madhu.jonnada@wyndham.com</p>	Wyndham Hotels & Resorts	Email
<p>Yo Sup Kim 1662 Wascana Highlands Regina, SK S4V 2K7</p> <p>Email: yosupkim@hotmail.com</p>	Interested Party	Email
<p>Honda Canada Finance Inc. 180 Honda Blvd Markham, Ontario L6C 0H9</p> <p>Email: cs@honda.ca</p>	PPR Registrant	Courier and Email
<p>Blue Chip Leasing Corporation 156 Duncan Mill Rd, Unit 16 Toronto, Ontario M3B 3N2</p> <p>Email: info@vaultcredit.ca</p>	PPR Registrant	Courier and Email

SERVICE RECIPIENT	RECIPIENT STATUS	SERVICE METHOD
<p>Her Majesty The Queen in the Right of Alberta 6th Floor West Haultain Bldg 9811 109 Street Edmonton, Alberta T5K 2L5</p> <p>Email: tbf-r-ops-paralegal@gov.ab.ca</p>	PPR Registrant	Courier and Email
<p>Workers' Compensation Board Collection Unit 9912 107 Street Edmonton, Alberta T5K 1G5</p> <p>Fax : 1 (780) 498-7999</p>	PPR Registrant	Courier
<p>2377142 Alberta Inc.</p> <p>Box 1135 Lloydminster SK S9V 1E9</p> <p>Attention: Krista Canfield</p> <p>Email: kcanfield@btribalc.ca</p> <p>Fax no: 306-825-3035</p>	Proposed Purchaser	Email
<p>PSM Lawyers LLP</p> <p>PO Box 20 Stn Main Lloydminster, Saskatchewan S9V 0X9</p> <p>Attention: Meaghan Larose Email: meaghan@psmlaw.ca</p>	Solicitor for 2377142 Alberta Inc.	Email
<p>RE/MAX OF LLOYDMINSTER</p> <p>5726 – 44 Street Lloydminster, Alberta T9V 0B6</p> <p>Attention : Harpreet Christie</p> <p>Email : harpreet@bordercityrealestate.com</p>	Representative of Emma Thomas, Proposed Purchaser	Courier

Schedule "B" to the Application

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

Virtual Courtroom 86 has been assigned for the above noted matter:

Virtual Courtroom Link:

<https://albertacourts.webex.com/meet/virtual.courtroom86>

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.

Schedule "C" to the Application

Clerk's Stamp:

COURT FILE NUMBER	2101-08877
COURT	COURT OF QUEEN'S BENCH OF ALBERTA
JUDICIAL CENTRE	CALGARY
PLAINTIFF	ATB FINANCIAL
DEFENDANTS	732482 ALBERTA LTD., HAN SEUNG YOO, JAI HYUN YOO, HYE YOUNG YEO, JIN OK YEO, GAB BUN KIM, OK SOON KIM, SE JIN KIM, SUNG YEON KIM, YOUNG OK KIM AND YO SUP KIM
DOCUMENT	<u>RESTRICTED ACCESS ORDER</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	October 15, 2021
LOCATION WHERE ORDER WAS PRONOUNCED	Edmonton, Alberta
NAME OF JUSTICE WHO MADE THIS ORDER	The Honourable Justice Whiting

UPON THE APPLICATION by BDO Canada Ltd., in its capacity as the Court-appointed receiver and manager (the "**Receiver**") of the undertakings, property and assets of 732482 Alberta Ltd. (the "**Debtor**"); AND UPON reading the First Report of the Receiver ("**First Report**"), the Confidential Supplement to the First Report of the Receiver (the "**First Confidential Supplement**"), and Confidential Affidavit of Dave Kadun sworn October 4, 2021 (the "**Confidential Kadun Affidavit**"); AND UPON hearing submissions from counsel as to service; AND UPON hearing submissions of counsel to the Receiver;

IT IS HEREBY ORDERED AND DECLARED THAT:

1. Part 6 Division 4 of the *Alberta Rules of Court*, Alta Reg 124/2010 does not apply to this application.
2. The First Confidential Supplement and Confidential Kadun Affidavit shall be filed in Court of Queen's Bench of Alberta Action Number 2101-08877 and shall immediately be sealed by the Clerk of the Court, kept confidential and not form part of the public record, and not be available for public inspection until the earlier of the filing of Receiver's Closing Certificates in respect of the sale of the Hotel Assets and Condominium (as defined in the Application filed by the Receiver on October 8, 2021) or until otherwise ordered by this Court, after application brought upon seven days' notice to all interested parties, whereupon the Clerk of the Court shall remove the First Confidential Supplement and Confidential Kadun Affidavit from the sealed envelope referred to below and place the First Confidential Supplement and Confidential Kadun Affidavit on the public

record. The First Confidential Supplement and Confidential Kadun Affidavit shall be sealed and filed in an envelope containing the following statement thereon:

THIS ENVELOPE CONTAINS THE CONFIDENTIAL SUPPLEMENT TO THE FIRST REPORT OF THE RECEIVER AND CONFIDENTIAL AFFIDAVIT OF DAVE KADUN SWORN OCTOBER 4, 2021, WHICH SHALL BE SEALED UNTIL THE EARLIER OF THE FILING OF RECEIVER'S CLOSING CERTIFICATES IN RESPECT OF THE SALE OF THE HOTEL ASSETS AND CONDOMINIUM (AS DEFINED IN THE APPLICATION FILED BY THE RECEIVER ON OCTOBER 8, 2021) OR UNTIL FURTHER ORDER OF THIS COURT AND IS NOT TO BE PLACED ON THE PUBLIC RECORD OR MADE PUBLICLY ACCESSIBLE EXCEPT AFTER THE FILING OF SUCH CLOSING CERTIFICATES OR IN ACCORDANCE WITH SUCH ORDER.

Justice of the Court of Queen's Bench of Alberta

Schedule "D" to the Application

Clerk's Stamp:

COURT FILE NUMBER	2101-08877
COURT	COURT OF QUEEN'S BENCH OF ALBERTA
JUDICIAL CENTRE	CALGARY
PLAINTIFF	ATB FINANCIAL
DEFENDANTS	732482 ALBERTA LTD., HAN SEUNG YOO, JAI HYUN YOO, HYE YOUNG YEO, JIN OK YEO, GAB BUN KIM, OK SOON KIM, SE JIN KIM, SUNG YEON KIM, YOUNG OK KIM AND YO SUP KIM
DOCUMENT	<u>ORDER – APPROVING SALE AND VESTING TITLE - HOTEL</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.:
DATE ON WHICH ORDER WAS PRONOUNCED	October 15, 2021
LOCATION WHERE ORDER WAS PRONOUNCED	Edmonton, Alberta
NAME OF JUSTICE WHO MADE THIS ORDER	The Honourable Justice []

UPON THE APPLICATION by BDO Canada Ltd. in its capacity as the Court-appointed receiver and manager (the "**Receiver**") of the undertakings, property and assets of 732482 Alberta Ltd. (the "**Debtor**") for an order approving the sale transaction (the "**Transaction**") contemplated by an agreement of purchase and sale (the "**Sale Agreement**") between the Receiver and 2377142 Alberta Inc. (the "**Purchaser**") dated October 7, 2021, and appended to the Confidential Supplement to the First Report of the Receiver dated October 8, 2021 (the "**Confidential Supplement**"), and vesting in the Purchaser the Debtor's right, title and interest in and to the assets described in the Sale Agreement (the "**Purchased Assets**");

AND UPON HAVING READ the Receivership Order dated September 3, 2021 (the "**Receivership Order**"), the Confidential Supplement, the First Report of the Receiver dated October 8, 2021 (the "**First Report**") and the Affidavit of Service; **AND UPON HEARING** the submissions of counsel for the Receiver, no one appearing for any other person on the service list, although properly served as appears from the Affidavit of Service;

IT IS HEREBY ORDERED AND DECLARED THAT:

SERVICE

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

APPROVAL OF TRANSACTION

2. The Transaction is hereby approved and execution of the Sale Agreement by the Receiver is hereby authorized and approved, with such minor amendments as the Receiver may deem necessary. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for completion of the Transaction and conveyance of the Purchased Assets to the Purchaser.
3. The Receiver's activities as set out in the First Report and Confidential Supplement are commercially reasonable and are approved.

VESTING OF PROPERTY

4. Upon delivery of a Receiver's certificate to the Purchaser substantially in the form set out in **Schedule "A"** hereto (the "**Receiver's Closing Certificate**"), all of the Debtor's right, title and interest in and to the Purchased Assets listed in **Schedule "B"** hereto shall vest absolutely in the name of the Purchaser, free and clear of and from any and all caveats, security interests, hypothecs, pledges, mortgages, liens, trusts or deemed trusts, reservations of ownership, royalties, options, rights of pre-emption, privileges, interests, assignments, actions, judgements, executions, levies, taxes, writs of enforcement, charges, or other claims, whether contractual, statutory, financial, monetary or otherwise, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, "**Claims**") including, without limiting the generality of the foregoing:
 - (a) any encumbrances or charges created by the Receivership Order;
 - (b) any charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Alberta) or any other personal property registry system;
 - (c) any liens or claims of lien under the *Builders' Lien Act* (Alberta); and
 - (d) those Claims listed in **Schedule "C"** hereto (all of which are collectively referred to as the "Encumbrances", which term shall not include the permitted encumbrances, caveats, interests, easements, and restrictive covenants listed in **Schedule "D"** (collectively, "**Permitted Encumbrances**"))

and for greater certainty, this Court orders that all Claims including Encumbrances other than Permitted Encumbrances, affecting or relating to the Purchased Assets are hereby expunged, discharged and terminated as against the Purchased Assets

5. Upon delivery of the Receiver's Closing Certificate, and upon filing of a certified copy of this Order, together with any applicable registration fees, all governmental authorities including those referred to below in this paragraph (collectively, "**Governmental Authorities**") are hereby authorized, requested and directed to accept delivery of such Receiver's Closing Certificate and certified copy of this Order as though they were originals and to register such transfers, interest authorizations, discharges and discharge statements of conveyance as may be required to convey to the Purchaser or its nominee clear title to the Purchased Assets subject only to Permitted Encumbrances. Without limiting the foregoing:
- (a) the Registrar of Land Titles ("**Land Titles Registrar**") for the lands defined below shall and is hereby authorized, requested and directed to forthwith:
- (i) cancel existing Certificate of Title No. 142 416 954 for those lands and premises municipally described as 5610 – 44 Street Lloydminster, Alberta, and legally described as:
- PLAN 4847NY
BLOCK 49
LOT 38
EXCEPTING THEREOUT ALL MINES AND MINERALS
- (the "**Lands**")
- (ii) issue a new Certificate of Title for the Lands in the name of the Purchaser, namely, 2377142 Alberta Inc.;
- (iii) transfer to the New Certificate of Title the existing instruments listed in **Schedule "D"**, to this Order, and to issue and register against the New Certificate of Title such new caveats, utility rights of ways, easements or other instruments as are listed in **Schedule "D"**; and
- (iv) discharge and expunge the Encumbrances listed in **Schedule "C"** to this Order and discharge and expunge any Claims including Encumbrances (but excluding Permitted Encumbrances) which may be registered after the date of the Sale Agreement against the existing Certificate of Title to the Lands;
- (b) the Registrar of the Alberta Personal Property Registry (the "**PPR Registrar**") shall and is hereby directed to forthwith cancel and discharge any registrations at the Alberta Personal Property Registry (whether made before or after the date of this Order) claiming security interests (other than Permitted Encumbrances) in the estate or interest of the Debtor in any of the Purchased Assets which are of a kind prescribed by applicable regulations as serial-number goods.
6. In order to effect the transfers and discharges described above, this Court directs each of the Governmental Authorities to take such steps as are necessary to give effect to the terms of this Order and the Sale Agreement. Presentment of this Order and the Receiver's Closing Certificate shall be the sole and sufficient authority for the Governmental Authorities to make and register transfers of title or interest and cancel and discharge registrations against any of the Purchased Assets of any Claims including Encumbrances but excluding Permitted Encumbrances.
7. No authorization, approval or other action by and no notice to or filing with any governmental authority or regulatory body exercising jurisdiction over the Purchased Assets is required for the due execution, delivery and performance by the Receiver of the Sale Agreement.

8. Upon delivery of the Receiver's Closing Certificate together with a certified copy of this Order, this Order shall be immediately registered by the Land Titles 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. The Land Titles Registrar is hereby directed to 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.
9. For the purposes of determining the nature and priority of Claims, net proceeds from sale of the Purchased Assets (to be held in an interest bearing trust account by the Receiver) shall stand in the place and stead of the Purchased Assets from and after delivery of the Receiver's Closing Certificate and all Claims including Encumbrances (but excluding Permitted Encumbrances) shall not attach to, encumber or otherwise form a charge, security interest, lien, or other Claim against the Purchased Assets and may be asserted against the net proceeds from sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale. Unless otherwise ordered (whether before or after the date of this Order), the Receiver shall not make any distributions to creditors of net proceeds from sale of the Purchased Assets without further order of this Court, provided however the Receiver may apply any part of such net proceeds to repayment of any amounts the Receiver has borrowed for which it has issued a Receiver's Certificate pursuant to the Receivership Order.
10. Except as expressly provided for in the Sale Agreement the Purchaser shall not, by completion of the Transaction, have liability of any kind whatsoever in respect of any Claims against the Debtor.
11. Upon completion of the Transaction, the Debtor and all persons who claim by, through or under the Debtor in respect of the Purchased Assets, and all persons or entities having any Claims of any kind whatsoever in respect of the Purchased Assets, save and except for persons entitled to the benefit of the Permitted Encumbrances, shall stand absolutely and forever barred, estopped and foreclosed from and permanently enjoined from pursuing, asserting or claiming any and all right, title, estate, interest, royalty, rental, equity of redemption or other Claim whatsoever in respect of or to the Purchased Assets, and to the extent that any such persons or entities remain in the possession or control of any of the Purchased Assets, or any artifacts, certificates, instruments or other indicia of title representing or evidencing any right, title, estate, or interest in and to the Purchased Assets, they shall forthwith deliver possession thereof to the Purchaser.
12. The Purchaser shall be entitled to enter into and upon, hold and enjoy the Purchased Assets for its own use and benefit without any interference of or by the Debtor, or any person claiming by, through or against the Debtor.
13. Immediately upon closing of the Transaction, holders of Permitted Encumbrances shall have no claim whatsoever against the Receiver.
14. The Receiver is directed to file with the Court a copy of the Receiver's Closing Certificate forthwith after delivery thereof to the Purchaser.

MISCELLANEOUS MATTERS

15. Notwithstanding:

- (a) the pendency of these proceedings and any declaration of insolvency made herein;
- (b) the pendency of any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c.B-3, as amended (the “**BIA**”), in respect of the Debtor, and any bankruptcy order issued pursuant to any such applications;
- (c) any assignment in bankruptcy made in respect of the Debtor; and
- (d) the provisions of any federal or provincial statute:

the vesting of the Purchased Assets in the Purchaser pursuant to 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 by creditors of the Debtor, nor shall it constitute nor be deemed to be a transfer at undervalue, settlement, fraudulent preference, assignment, fraudulent conveyance, or other reviewable transaction under the BIA or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

- 16. The Receiver, the Purchaser and any other interested party, shall be at liberty to apply for further advice, assistance and direction as may be necessary in order to give full force and effect to the terms of this Order and to assist and aid the parties in closing the Transaction.
- 17. This Honourable Court hereby requests the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in any of its provinces or territories or in any foreign jurisdiction, to act in aid of and to be complimentary to this Court in carrying out the terms of this Order, 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 order and to provide such assistance to the Receiver, as an officer of the 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.
- 18. 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; and
 - (b) Posting a copy of this Order on the Receiver’s website at: <https://www.bdo.ca/en-ca/extranets/732alberta/>

and service on any other person is hereby dispensed with.

- 19. Service of this Order may be effected by facsimile, electronic mail, personal delivery or courier. Service is deemed to be effected the next business day following transmission or delivery of this Order.

Justice of the Court of Queen’s Bench of Alberta

Schedule "A"

Form of Receiver's Certificate

Clerk's Stamp:

COURT FILE NUMBER	2101-08877
COURT	COURT OF QUEEN'S BENCH OF ALBERTA
JUDICIAL CENTRE	CALGARY
PLAINTIFF	ATB FINANCIAL
DEFENDANTS	732482 ALBERTA LTD., HAN SEUNG YOO, JAI HYUN YOO, HYE YOUNG YEO, JIN OK YEO, GAB BUN KIM, OK SOON KIM, SE JIN KIM, SUNG YEON KIM, YOUNG OK KIM AND YO SUP KIM
DOCUMENT	<u>RECEIVER'S CLOSING CERTIFICATE – HOTEL</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.:

RECITALS

- A. Pursuant to an Order of the Honourable Justice Grosse of the Court of Queen's Bench of Alberta, Judicial District of Calgary (the "**Court**") dated September 3, 2021, BDO Canada Ltd. was appointed as the receiver (the "**Receiver**") of the undertakings, property and assets of 732482 Alberta Ltd. (the "**Debtor**").
- B. Pursuant to an Order of the Court dated October 15, 2021 the Court approved the agreement of purchase and sale made as of October 7, 2021 (the "**Sale Agreement**") between the Receiver and 2377142 Alberta Inc. (the "**Purchaser**") and provided for the vesting in the Purchaser of the Debtor's right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Receiver to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Purchased Assets; (ii) that the conditions to Closing as set out in Article 5 of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

C. Unless otherwise indicated herein, capitalized terms have the meanings set out in the Sale Agreement.

THE RECEIVER CERTIFIES the following:

1. The Purchaser has paid and the Receiver has received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the Sale Agreement;
2. The conditions to Closing as set out in Article 5 of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and
3. The Transaction has been completed to the satisfaction of the Receiver.
4. This Certificate was delivered by the Receiver at **[Time]** on **[Date]**.

**BDO Canada Ltd. in its capacity as
Receiver of the undertakings,
property and assets of 732482
Alberta Ltd., and not in its personal
capacity.**

Per: _____

Name:

Title:

Schedule "B"
Purchased Assets

All capitalized terms have the meanings given to them in the Sale Agreement.

1. **LEGAL DESCRIPTION OF THE LANDS**

PLAN 4847NY
BLOCK 49
LOT 38
EXCEPTING THEREOUT ALL MINES AND MINERALS

2. **BUSINESS**

The Business being operated from the Improvements on the Lands including the Purchased Assets described as:

- a) machinery, tools, chattels, moveables, furniture, furnishings, artwork and equipment and accessories located at the Business;
- b) The Company's files, records, documents, customer lists, guest reservation cards, advance reservations, correspondence, telephone numbers and computer software;
- c) The Company's interest in that specific lease referenced in the Alberta Personal Property Registry under registration number 19042632305, made in favour of BLUE CHIP LEASING CORPORATION, concerning:

ALL TELECOMMUNICATIONS EQUIPMENT OF EVERY NATURE OR KIND, FINANCED BY THE SECURED PARTY, AS LESSOR, TO THE DEBTOR , AS LESSEE, PURSUANT TO A SECURITY AGREEMENT LEASE NUMBER 58203(98565), AS AMENDED FROM TIME TO TIME, INCLUDING : OFFICE PHONE SYSTEM WITH 1-AX CONTROLLER,3-4 LS PLUS 12 ONS COMBO CARDS,2-3300 24 PORT ONSP CARDS,1-5540 IP CONSOLE, TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, SUBSTITUTIONS AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH THE COLLATERAL; OR PROCEEDS THEREOF. PROCEEDS: ACCOUNTS, CHATTEL PAPER, GOODS, DOCUMENTS OF TITLE, INVENTORY, INSTRUMENTS, MONEY, INTANGIBLES AND SECURITIES (ALL AS DEFINED IN THE PERSONAL PROPERTY SECURITY ACT) AND INSURANCE PROCEEDS.

subject to Article **Error! Reference source not found.**, hereof; and

- d) The Company's interest in any inventory or supplies used or held for use at the Business;

**Schedule "C"
Encumbrances**

<u>Registration Number</u>	<u>Date (D/M/Y)</u>	<u>Particulars</u>
142 416 955	09/12/2014	MORTGAGE MORTGAGEE - ALBERTA TREASURY BRANCHES. 11366 104 AVE EDMONTON ALBERTA T5K2W9 ORIGINAL PRINCIPAL AMOUNT: \$5,800,000
142 416 956	09/12/2014	CAVEAT RE : ASSIGNMENT OF RENTS AND LEASES CAVEATOR - ALBERTA TREASURY BRANCHES. 2500,10303 JASPER AVE EDMONTON ALBERTA T5J3N6 AGENT - JAY F KRUSHELL

<u>DRR Number (Pending Registration)</u>	<u>Date (D/M/Y)</u>	<u>Particulars</u>
C005UMB	17/09/2021	DENTONS CANADA LLP 403-268-6301 CUSTOMER FILE NUMBER: 141950-217 ORDER - ENDORSEMENT

* The foregoing pending registration relating to the registration of the Receiver's Charge as against the subject lands.

Schedule "D"
Permitted Encumbrances

- A. Alberta Personal Property Registry registration number 19042632305, made in favor of Blue Chip Leasing Corporation, pertaining to:

ALL TELECOMMUNICATIONS EQUIPMENT OF EVERY NATURE OR KIND, FINANCED BY THE SECURED PARTY, AS LESSOR, TO THE DEBTOR , AS LESSEE, PURSUANT TO A SECURITY AGREEMENT LEASE NUMBER 58203(98565), AS AMENDED FROM TIME TO TIME, INCLUDING : OFFICE PHONE SYSTEM WITH 1-AX CONTROLLER,3-4 LS PLUS 12 ONS COMBO CARDS,2-3300 24 PORT ONSP CARDS,1-5540 IP CONSOLE, TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, SUBSTITUTIONS AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH THE COLLATERAL; OR PROCEEDS THEREOF. PROCEEDS: ACCOUNTS, CHATTEL PAPER, GOODS, DOCUMENTS OF TITLE, INVENTORY, INSTRUMENTS, MONEY, INTANGIBLES AND SECURITIES (ALL AS DEFINED IN THE PERSONAL PROPERTY SECURITY ACT) AND INSURANCE PROCEEDS.

- B. General Permitted Encumbrances applicable to the Lands:
- i. All exceptions, reservations and conditions to which the titles to the Lands are subject pursuant to the *Land Titles Act* (Alberta).
 - ii. All caveats and instruments registered by or on behalf of the Purchaser.
- C. Specific Permitted Encumbrances for the Lands:

<u>REG. NUMBER</u>	<u>DATE (D/M/Y)</u>	<u>PARTICULARS</u>
--------------------	---------------------	--------------------

Nil.

Clerk's Stamp:

COURT FILE NUMBER	2101-08877
COURT	COURT OF QUEEN'S BENCH OF ALBERTA
JUDICIAL CENTRE	CALGARY
PLAINTIFF	ATB FINANCIAL
DEFENDANTS	732482 ALBERTA LTD., HAN SEUNG YOO, JAI HYUN YOO, HYE YOUNG YEO, JIN OK YEO, GAB BUN KIM, OK SOON KIM, SE JIN KIM, SUNG YEON KIM, YOUNG OK KIM AND YO SUP KIM
DOCUMENT	<u>ORDER – APPROVING SALE AND VESTING TITLE - CONDOMINIUM</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.:
DATE ON WHICH ORDER WAS PRONOUNCED	October 15, 2021
LOCATION WHERE ORDER WAS PRONOUNCED	Edmonton, Alberta
NAME OF JUSTICE WHO MADE THIS ORDER	The Honourable Justice Whitting

UPON THE APPLICATION by BDO Canada Ltd. in its capacity as the Court-appointed receiver and manager (the “**Receiver**”) of the undertakings, property and assets of 732482 Alberta Ltd. (the “**Debtor**”) for an order approving the sale transaction (the “**Transaction**”) contemplated by an agreement of purchase and sale (the “**Sale Agreement**”) between the Receiver and Emma Thomas (the “**Purchaser**”) dated September 1, 2021 and appended to the Confidential Supplement to the First Report of the Receiver dated October 8, 2021 (the “**Confidential Supplement**”), and vesting in the Purchaser the Debtor’s right, title and interest in and to the assets described in the Sale Agreement (the “**Purchased Assets**”);

AND UPON HAVING READ the Receivership Order dated September 3, 2021 (the “**Receivership Order**”), the Confidential Supplement, the First Report of the Receiver dated October 8, 2021 (the “**First Report**”), and the Affidavit of Service; **AND UPON HEARING** the submissions of counsel for the Receiver, no one appearing for any other person on the service list, although properly served as appears from the Affidavit of Service;

IT IS HEREBY ORDERED AND DECLARED THAT:

SERVICE

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

APPROVAL OF TRANSACTION

2. The Transaction is hereby approved and execution of the Sale Agreement by the Receiver is hereby authorized and approved, with such minor amendments as the Receiver may deem necessary. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for completion of the Transaction and conveyance of the Purchased Assets to the Purchaser.
3. The Receiver's activities as set out in the First Report and Confidential Supplement are commercially reasonable and are approved.

VESTING OF PROPERTY

4. Upon delivery of a Receiver's certificate to the Purchaser substantially in the form set out in **Schedule "A"** hereto (the "**Receiver's Closing Certificate**"), all of the Debtor's right, title and interest in and to the Purchased Assets listed in **Schedule "B"** hereto shall vest absolutely in the name of the Purchaser, free and clear of and from any and all caveats, security interests, hypothecs, pledges, mortgages, liens, trusts or deemed trusts, reservations of ownership, royalties, options, rights of pre-emption, privileges, interests, assignments, actions, judgements, executions, levies, taxes, writs of enforcement, charges, or other claims, whether contractual, statutory, financial, monetary or otherwise, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, "Claims") including, without limiting the generality of the foregoing:
 - (a) any encumbrances or charges created by the Receivership Order;
 - (b) any charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Alberta) or any other personal property registry system;
 - (c) any liens or claims of lien under the *Builders' Lien Act* (Alberta); and
 - (d) those Claims listed in **Schedule "C"** hereto (all of which are collectively referred to as the "Encumbrances", which term shall not include the permitted encumbrances, caveats, interests, easements, and restrictive covenants listed in **Schedule "D"** (collectively, "**Permitted Encumbrances**"))

and for greater certainty, this Court orders that all Claims including Encumbrances other than Permitted Encumbrances, affecting or relating to the Purchased Assets are hereby expunged, discharged and terminated as against the Purchased Assets.

5. Upon delivery of the Receiver's Closing Certificate, and upon filing of a certified copy of this Order, together with any applicable registration fees, all governmental authorities including those referred to below in this paragraph (collectively, "**Governmental Authorities**") are hereby authorized, requested and directed to accept delivery of such Receiver's Closing Certificate and certified copy of this Order as though they were originals and to register such transfers, interest authorizations, discharges and discharge statements of conveyance as may be required to convey to the Purchaser or its nominee clear title to the Purchased Assets subject only to Permitted Encumbrances. Without limiting the foregoing:
- (a) the Registrar of Land Titles ("**Land Titles Registrar**") for the lands defined below shall and is hereby authorized, requested and directed to forthwith:
- (i) cancel existing Certificate of Title No. 182 145 347 for those lands and premises municipally described as 5101 18th Street 112A Lloydminster, Alberta, and legally described as:
- CONDOMINIUM PLAN 0721242
UNIT 10
AND 132 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON
PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS
- (the "**Lands**")
- (ii) issue a new Certificate of Title for the Lands in the name of the Purchaser, namely, Emma Thomas;
- (iii) transfer to the New Certificate of Title the existing instruments listed in **Schedule "D"**, to this Order, and to issue and register against the New Certificate of Title such new caveats, utility rights of ways, easements or other instruments as are listed in **Schedule "D"**; and
- (iv) discharge and expunge the Encumbrances listed in **Schedule "C"** to this Order and discharge and expunge any Claims including Encumbrances (but excluding Permitted Encumbrances) which may be registered after the date of the Sale Agreement against the existing Certificate of Title to the Lands;
- (b) the Registrar of the Alberta Personal Property Registry (the "**PPR Registrar**") shall and is hereby directed to forthwith cancel and discharge any registrations at the Alberta Personal Property Registry (whether made before or after the date of this Order) claiming security interests (other than Permitted Encumbrances) in the estate or interest of the Debtor in any of the Purchased Assets which are of a kind prescribed by applicable regulations as serial-number goods.
6. In order to effect the transfers and discharges described above, this Court directs each of the Governmental Authorities to take such steps as are necessary to give effect to the terms of this Order and the Sale Agreement. Presentment of this Order and the Receiver's Closing Certificate shall be the sole and sufficient authority for the Governmental Authorities to make and register transfers of title or interest and cancel and discharge registrations against any of the Purchased Assets of any Claims including Encumbrances but excluding Permitted Encumbrances.
7. No authorization, approval or other action by and no notice to or filing with any governmental authority or regulatory body exercising jurisdiction over the Purchased Assets is required for the due execution, delivery and performance by the Receiver of the Sale Agreement.

8. Upon delivery of the Receiver's Closing Certificate together with a certified copy of this Order, this Order shall be immediately registered by the Land Titles 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. The Land Titles Registrar is hereby directed to 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.
9. For the purposes of determining the nature and priority of Claims, net proceeds from sale of the Purchased Assets (to be held in an interest bearing trust account by the Receiver) shall stand in the place and stead of the Purchased Assets from and after delivery of the Receiver's Closing Certificate and all Claims including Encumbrances (but excluding Permitted Encumbrances) shall not attach to, encumber or otherwise form a charge, security interest, lien, or other Claim against the Purchased Assets and may be asserted against the net proceeds from sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale. Unless otherwise ordered (whether before or after the date of this Order), the Receiver shall not make any distributions to creditors of net proceeds from sale of the Purchased Assets without further order of this Court, provided however the Receiver may apply any part of such net proceeds to payment of the following:
 - (a) any amounts the Receiver has borrowed for which it has issued a Receiver's Certificate pursuant to the Receivership Order;
 - (b) any amounts payable to Canada Revenue Agency in respect of deemed trust or other priority amounts, ranking ahead of other secured and unsecured creditors' claims; and
 - (c) any amounts payable to Calvert Home Mortgage Investment Corporation, in accordance with respective applicable legal priorities.
10. The foregoing permitted distributions of proceeds will be made on 5 days' notice by the Receiver to affected creditors, but without necessity of further Court Order. Any affected creditor may apply to this Honourable Court, further to paragraph 17 hereof, should it wish to oppose any such distribution.
11. Except as expressly provided for in the Sale Agreement the Purchaser shall not, by completion of the Transaction, have liability of any kind whatsoever in respect of any Claims against the Debtor.
12. Upon completion of the Transaction, the Debtor and all persons who claim by, through or under the Debtor in respect of the Purchased Assets, and all persons or entities having any Claims of any kind whatsoever in respect of the Purchased Assets, save and except for persons entitled to the benefit of the Permitted Encumbrances, shall stand absolutely and forever barred, estopped and foreclosed from and permanently enjoined from pursuing, asserting or claiming any and all right, title, estate, interest, royalty, rental, equity of redemption or other Claim whatsoever in respect of or to the Purchased Assets, and to the extent that any such persons or entities remain in the possession or control of any of the Purchased Assets, or any artifacts, certificates, instruments or other indicia of title representing or evidencing any right, title, estate, or interest in and to the Purchased Assets, they shall forthwith deliver possession thereof to the Purchaser.

13. The Purchaser shall be entitled to enter into and upon, hold and enjoy the Purchased Assets for its own use and benefit without any interference of or by the Debtor, or any person claiming by, through or against the Debtor.
14. Immediately upon closing of the Transaction, holders of Permitted Encumbrances shall have no claim whatsoever against the Receiver.
15. The Receiver is directed to file with the Court a copy of the Receiver's Closing Certificate forthwith after delivery thereof to the Purchaser.

MISCELLANEOUS MATTERS

16. Notwithstanding:
 - (a) the pendency of these proceedings and any declaration of insolvency made herein;
 - (b) the pendency of any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c.B-3, as amended (the "**BIA**"), in respect of the Debtor, and any bankruptcy order issued pursuant to any such applications;
 - (c) any assignment in bankruptcy made in respect of the Debtor; and
 - (d) the provisions of any federal or provincial statute:

the vesting of the Purchased Assets in the Purchaser pursuant to 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 by creditors of the Debtor, nor shall it constitute nor be deemed to be a transfer at undervalue, settlement, fraudulent preference, assignment, fraudulent conveyance, or other reviewable transaction under the BIA or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

17. The Receiver, the Purchaser and any other interested party, shall be at liberty to apply for further advice, assistance and direction as may be necessary in order to give full force and effect to the terms of this Order and to assist and aid the parties in closing the Transaction.
18. This Honourable Court hereby requests the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in any of its provinces or territories or in any foreign jurisdiction, to act in aid of and to be complimentary to this Court in carrying out the terms of this Order, 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 order and to provide such assistance to the Receiver, as an officer of the 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.
19. Service of this Order shall be deemed good and sufficient by:
 - (a) Serving the same on:

- (ii) the persons listed on the service list created in these proceedings; and
- (b) Posting a copy of this Order on the Receiver's website at: <https://www.bdo.ca/en-ca/extranets/732alberta/>

and service on any other person is hereby dispensed with.

- 20. Service of this Order may be effected by facsimile, electronic mail, personal delivery or courier. Service is deemed to be effected the next business day following transmission or delivery of this Order.

Justice of the Court of Queen's Bench of Alberta

Schedule "A"

Form of Receiver's Certificate

Clerk's Stamp:

COURT FILE NUMBER	2101-08877
COURT	COURT OF QUEEN'S BENCH OF ALBERTA
JUDICIAL CENTRE	CALGARY
PLAINTIFF	ATB FINANCIAL
DEFENDANTS	732482 ALBERTA LTD., HAN SEUNG YOO, JAI HYUN YOO, HYE YOUNG YEO, JIN OK YEO, GAB BUN KIM, OK SOON KIM, SE JIN KIM, SUNG YEON KIM, YOUNG OK KIM AND YO SUP KIM
DOCUMENT	<u>ORDER – APPROVING SALE AND VESTING TITLE - CONDOMINIUM</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.:

RECITALS

- A. Pursuant to an Order of the Honourable Justice Grosse of the Court of Queen's Bench of Alberta, Judicial District of Calgary (the "**Court**") dated September 3, 2021, BDO Canada Ltd. was appointed as the receiver (the "**Receiver**") of the undertakings, property and assets of 732482 Alberta Ltd. (the "**Debtor**").
- B. Pursuant to an Order of the Court dated September [], 2021 the Court approved the agreement of purchase and sale made as of September [], 2021 (the "**Sale Agreement**") between the Receiver and Emma Thomas (the "**Purchaser**") and provided for the vesting in the Purchaser of the Debtor's right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Receiver to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Purchased Assets; (ii) that the conditions to Closing as set out in Section 8 of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

C. Unless otherwise indicated herein, capitalized terms have the meanings set out in the Sale Agreement.

THE RECEIVER CERTIFIES the following:

1. The Purchaser has paid and the Receiver has received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the Sale Agreement;
2. The conditions to Closing as set out in section [] of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and
3. The Transaction has been completed to the satisfaction of the Receiver.
4. This Certificate was delivered by the Receiver at **[Time]** on **[Date]**.

**BDO Canada Ltd. in its capacity as
Receiver of the undertakings,
property and assets of 1787590
Alberta Ltd., and not in its personal
capacity.**

Per; _____

Name:

Title:

Schedule "B"
Purchased Assets

CONDOMINIUM PLAN 0721242

UNIT 10

AND 132 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

and the water heater attached thereto.

Schedule "C"
Encumbrances

<u>Registration Number</u>	<u>Date (D/M/Y)</u>	<u>Particulars</u>
182 052 996	05/03/2018	MORTGAGE MORTGAGEE - CALVERT HOME MORTGAGE INVESTMENT CORPORATION. 130, 4029-8 STREET SE CALGARY ALBERTA T2G3A5 ORIGINAL PRINCIPAL AMOUNT: \$73,000
182 052 997	05/03/2018	CAVEAT RE : ASSIGNMENT OF RENTS AND LEASES CAVEATOR - CALVERT HOME MORTGAGE INVESTMENT CORPORATION. 130, 4029-8 STREET SE CALGARY ALBERTA T2G3A5 AGENT - ERIC ROUNCE
212 056 739	05/03/2021	MORTGAGE MORTGAGEE - ATB FINANCIAL. SUITE 600, 585 8TH AVE SW CALGARY ALBERTA T2P1G1 ORIGINAL PRINCIPAL AMOUNT: \$223,500

<u>DRR Number</u> <u>(Pending Registration)</u>	<u>Date (D/M/Y)</u>	<u>Particulars</u>
C005UMB	17/09/2021	DENTONS CANADA LLP 403-268-6301 CUSTOMER FILE NUMBER: 141950-217 ORDER - ENDORSEMENT

* The foregoing pending registration relating to the registration of the Receiver's Charge as against the subject lands.

Schedule "D"
Permitted Encumbrances

<u>Registration Number</u>	<u>Date (D/M/Y)</u>	<u>Particulars</u>
052 298 467	21/07/2005	UTILITY RIGHT OF WAY GRANTEE - THE CITY OF LLOYDMINSTER. AS TO PORTION OR PLAN:0523825