

COURT FILE NUMBER	2001-
COURT	COURT OF QUEEN'S BENCH OF ALBERTA
JUDICIAL CENTRE	CALGARY
APPLICANT	CONNECT FIRST CREDIT UNION LTD., as the successor in interest to FIRST CALGARY SAVINGS & CREDIT UNION LTD. and FIRST CALGARY FINANCIAL CREDIT UNION LIMITED
RESPONDENTS	WILLOW PARK LIMITED PARTNERSHIP, WILLOW PARK CAPITAL CORP., WESLEY CHURCH BUILDING LIMITED PARTNERSHIP, WESLEY CHURCH BUILDING INC., PARAMOUNT BUILDING LIMITED PARTNERSHIP and PARAMOUNT BUILDING LTD.
PARTY FILING THIS DOCUMENT	CONNECT FIRST CREDIT UNION LTD., as the successor in interest to FIRST CALGARY SAVINGS & CREDIT UNION LTD. and FIRST CALGARY FINANCIAL CREDIT UNION LIMITED
DOCUMENT	ORIGINATING APPLICATION
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	<p>Torys LLP 4600 Eighth Avenue Place East 525 - Eighth Ave SW Calgary, AB T2P 1G1</p> <p>Attention: Kyle Kashuba Telephone: + 1 403.776.3744 Fax: +1 403.776.3800 Email: kkashuba@torys.com File No. 39855-2001</p>

NOTICE TO RESPONDENTS: Willow Park Limited Partnership, Willow Park Capital Corp., Wesley Church Building Limited Partnership, Wesley Church Building Inc., Paramount Building Limited Partnership and Paramount Building Ltd.

This Application is made against you. You are a Respondent.

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

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

Date:	April 14, 2020
Where:	Calgary Courts Centre
Before Whom:	The Honourable Justice K.M. Horner

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. Abridging, if necessary, the time for service of this application and deeming service good and sufficient.
2. Appointing Ernst & Young Inc. (“**EY**”) as receiver and manager, or in the alternative, as receiver, over the assets, undertakings and properties of Willow Park Limited Partnership, Willow Park Capital Corp., Wesley Church Building Limited Partnership, Wesley Church Building Inc., Paramount Building Limited Partnership and Paramount Building Ltd. (collectively, the “**Debtors**”), by way of an order substantially in the form of the Receivership Order attached as Schedule “A” hereto (the “**Receivership Order**”), which appointment shall be effective immediately upon the filing of a Termination Certificate (as defined below) in accordance with the Interim Receivership Order (as defined below).
3. Awarding costs of this application and action to Connect First Credit Union Ltd. (the “**Lender**”) on a solicitor and his own client, full indemnity basis.
4. Such further and other relief, advice and directions as counsel may advise and this Honourable Court may deem just and appropriate.

Grounds for making this Application:

Loans and Security

Willow Park

5. Pursuant to a Commitment Letter dated May 22, 2009, as amended by Amendments to Commitment Letter dated June 3, 2009 and June 25, 2009 between the Lender, Willow Park Limited Partnership (“**Willow Park LP**”) as borrower, Willow Park Capital Corp. (“**Willow Park Corp.**”), Technology Bank Inc. (“**Tech Inc.**”) and Irrational Exuberance Corp. (“**IE Corp.**”) as corporate guarantors and Riaz Mamdani (“**Mr. Mamdani**”) as personal guarantor, a Commitment Letter dated November 23, 2011 between the Lender, Willow Park LP, as borrower, and Willow Park Corp., IE Corp. and Tech. Inc. as corporate guarantors, and Mr. Mamdani as personal guarantor, and a Renewal Offer Letter dated January 12, 2017 between the Lender, Willow Park LP as borrower, Willow Park Corp. and IEC Corp. as corporate guarantors, and Mr. Mamdani as personal guarantor, the Lender agreed to make and made certain loans to Willow Park LP (the “**Willow Park Loans**”).
6. The repayment of the monies from time to time due and owing by Willow Park LP to the Lender in respect of the Willow Park Loans, including interest thereon and all other costs, charges, and expenses associated with the recovery of the foregoing amounts, including legal costs on a solicitor and own client, full indemnity basis (collectively, the “**Willow Park Indebtedness**”), is secured in whole or in part by various security instruments, including, but not limited to:
 - a) Mortgage dated December 6, 2011 granted by Willow Park Corp. in favour of the Lender with respect to the lands municipally described as 10325 Bonaventure Drive SE, Calgary, Alberta (the “**Willow Park Lands**”);
 - b) Assignment of Rents and Leases dated December 6, 2011 granted by Willow Park Corp. in favour of the Lender with respect to the Willow Park Lands;

- c) General Security Agreement dated June 19, 2009 granted by Willow Park Corp. in favour of the Lender; and
- d) General Security Agreement dated June 19, 2009 granted by Willow Park LP in favour of the Lender,

(collectively, the “**Willow Park Security**”).

Wesley Church

- 7. Pursuant to a Commitment Letter dated June 21, 2007 between the Lender, Wesley Church Building Limited Partnership (“**Wesley Church LP**”) as borrower, and Mr. Mamdani as personal guarantor, and a Renewal Offer Letter dated October 30, 2012 between the Lender, Wesley Church LP as borrower and Mr. Mamdani as personal guarantor, the Lender agreed to make and made certain loans to Wesley Church LP (the “**Wesley Church Loans**”).
- 8. The repayment of the monies from time to time due and owing by Wesley Church LP to the Lender in respect of the Wesley Church Loans, including interest thereon and all other costs, charges, and expenses associated with the recovery of the foregoing amounts, including legal costs on a solicitor and own client, full indemnity basis (collectively, the “**Wesley Church Indebtedness**”), is secured in whole or in part by various security instruments, including:
 - a) Mortgage dated August 1, 2007 granted by Wesley Church Building Inc. (“**Wesley Church Inc.**”) in favour of the Lender with respect to the lands municipally described as 1315 7 St SW, Calgary, Alberta (the “**Wesley Church Lands**”);
 - b) Assignment of Rents and Leases dated August 1, 2007 granted by Wesley Church Inc. in favour of the Lender with respect to the Wesley Church Lands; and
 - c) Specific Security Agreement dated August 1, 2007 granted by Wesley Church LP in favour of the Lender with respect to all present and after acquired personal property of Wesley Church LP located on the Wesley Church Lands,

(collectively, the “**Wesley Church Security**”).

Paramount Building

- 9. Pursuant to a Commitment letter dated September 20, 2012 and a Renewal Offer Letter dated April 25, 2018 between the Lender, Paramount Building Limited Partnership (“**Paramount LP**”) as borrower, and Paramount Building Ltd. (“**Paramount Ltd.**”) and IE Corp. as corporate guarantors, and Riaz Mamdani as personal guarantor, the Lender agreed to make and made certain loans to Paramount Building LP (the “**Paramount Loans**”).
- 10. The repayment of the monies from time to time due and owing by Paramount LP to the Lender in respect of the Paramount Loans, including interest thereon and all other costs, charges, and expenses associated with the recovery of the foregoing amounts, including legal costs on a solicitor and own client, full indemnity basis (collectively, the “**Paramount Indebtedness**”), is secured in whole or in part by various security instruments, including:

- a) Mortgage dated October 11, 2012, granted by Paramount Ltd. in favour of the Lender with respect to the lands municipally described as 1011 1 St SW, Calgary, Alberta (the “**Paramount Building Lands**”);
 - b) Assignment of Rents and Leases dated October 11, 2012 granted by Paramount Ltd. in favour of the Lender with respect to the Paramount Building Lands;
 - c) General Security Agreement dated November 10, 2014 granted by IE Corp. in favour of the Lender; and
 - d) General Security Agreement and Charge of Land dated October 11, 2012 granted by Paramount Building LP in favour of the Lender,
- (collectively, the “**Paramount Building Security**”).
- 11. The Willow Park Lands, the Wesley Church Lands, and the Paramount Building Lands are hereinafter collectively referred to as the “**Lands**”.
 - 12. The Willow Park Security, the Wesley Church Security, and the Paramount Building Security are hereinafter collectively referred to as the “**Security**”.
 - 13. The Willow Park Indebtedness, the Wesley Church Indebtedness, and the Paramount Indebtedness are hereinafter collectively referred to as the “**Indebtedness**”.

CCAA Proceedings and Interim Receivership

- 14. On December 10, 2019, this Court granted an Initial Order (the “**Initial Order**”) pursuant to the *Companies’ Creditors Arrangement Act* in respect of a number of entities, including some of the Debtors.
- 15. On December 20, 2019, this Court denied an application to extend the initial stay of proceedings granted under the Initial Order and granted an Interim Receivership Order (the “**Interim Receivership Order**”) appointing Alvarez & Marsal Canada Inc. (“**A&M**”) as the interim receiver and receiver and manager (the “**Interim Receiver**”) of the property described therein, including the Lands and all personal property of the Debtors in relation to the Lands (the “**Debtors IRO Property**”).
- 16. On January 19, 2020, the Lender issued a demand letter and Notice of Intention to Enforce Security to the Debtors pursuant to section 244(1) of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3 (collectively, the “**Demand**”).
- 17. Notwithstanding receipt of the Demands, the Debtors have failed or neglected to repay the Indebtedness.
- 18. On January 30, 2020 and February 19, 2020, a Receivership Order (Expanded Powers) and an Amended and Restated Receivership Order (Expanded Powers), respectively, were granted by this Court in respect of certain properties described therein. None of the Debtors’ properties are subject to the foregoing Orders.

Appointment of a Receiver

19. The Lender seeks to transfer the Debtors IRO Property into a separate, new receivership and to include in that receivership any assets that the Debtors may have that have otherwise not been included in the Debtors IRO Property.
20. The Interim Receivership Order allows the Lender to take any steps or exercise any rights under its security or at law.
21. A&M in its capacity as interim receiver pursuant to the Interim Receivership Order has consented to the lifting of the stay of proceedings in the Interim Receivership Order to allow the Lender to commence these proceedings and make this Application.
22. Between January 10, 2020 and March 16, 2020, the Lender engaged in negotiations with the Debtors with the aim of allowing the Debtors to repay the Indebtedness outside of a receivership. Ultimately, these negotiations failed.
23. As of March 13, 2020 the Indebtedness is \$16,938,254.06, broken down as follows:
 - a) Willow Park Indebtedness: \$11,222,491.12
 - b) Wesley Church Indebtedness: \$343,771.47
 - c) Paramount Indebtedness: \$5,371,991.47
24. The Debtors are insolvent.
25. It is a term of each of the Security that, upon default by the Debtors, the Lender would be entitled to the appointment of a Court-appointed receiver and manager.
26. The Lender holds a first charge mortgage interest against each of the Willow Park Lands, the Wesley Church Lands, and the Paramount Building Lands.
27. The appointment of EY as receiver and manager, or, in the alternative, as receiver, is just, equitable, convenient and necessary to preserve the Security.
28. The relief sought is needed in order to maximize recoveries from the Debtors' estate.
29. EY has consented to act as receiver and manager, or, in the alternative, as receiver over the assets, undertakings and property of the Debtors.
30. Such further and other grounds as counsel may advise and this Honourable Court may permit.

Material or evidence to be relied on:

31. All pleadings and proceedings filed in the within action.
32. The Affidavit of Kunle Popoola sworn March 26, 2020, filed.
33. The Affidavit(s) of Service, if any, filed.
34. The Consent to Act as Receiver executed by a duly authorized representative of EY.
35. The proposed form of Receivership Order, attached hereto as Schedule "A".

36. The inherent jurisdiction of this Honourable Court to control its own process.
37. Such further and other material and evidence as counsel may advise and this Honourable Court may permit.

Applicable rules:

38. Rules 6.3(1), 6.47(e) and (f), 6.9(1)(a) and 11.27.

Applicable Acts and regulations:

39. *Bankruptcy and Insolvency Act*, RSC 1985, c B-3, as amended, and particularly s 243 thereof, the *Judicature Act*, RSA 2000, c J-2, as amended, and particularly s 13(2) thereof, the *Personal Property Security Act*, RSA 2000, c P-7, as amended, and particularly s 65(7) thereof, the *Business Corporations Act*, RSA 2000, c B-9, and particularly s 99(a) thereof, and such other Rules, Acts and Regulations as counsel may advise and that this Honourable Court may permit.

Any irregularity complained of or objection relied on:

40. None.

How the application is proposed to be heard or considered:

41. By way of a desk application before The Honourable Justice K.M. Horner sitting on the Commercial List.

AFFIDAVIT EVIDENCE IS REQUIRED IF YOU WISH TO OBJECT.

WARNING

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

Schedule “A”

COURT FILE NUMBER	2001-
COURT	COURT OF QUEEN'S BENCH OF ALBERTA
JUDICIAL CENTRE	CALGARY
APPLICANT	CONNECT FIRST CREDIT UNION LTD., as the successor in interest to FIRST CALGARY SAVINGS & CREDIT UNION LTD. and FIRST CALGARY FINANCIAL CREDIT UNION LIMITED
RESPONDENTS	WILLOW PARK LIMITED PARTNERSHIP, WILLOW PARK CAPITAL CORP., WESLEY CHURCH BUILDING LIMITED PARTNERSHIP, WESLEY CHURCH BUILDING INC., PARAMOUNT BUILDING LIMITED PARTNERSHIP and PARAMOUNT BUILDING LTD.
PARTY FILING THIS DOCUMENT	CONNECT FIRST CREDIT UNION LTD., as the successor in interest to FIRST CALGARY SAVINGS & CREDIT UNION LTD. and FIRST CALGARY FINANCIAL CREDIT UNION LIMITED
DOCUMENT	RECEIVERSHIP ORDER
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	<p>Torys LLP 4600 Eighth Avenue Place East 525 - Eighth Ave SW Calgary, AB T2P 1G1</p> <p>Attention: Kyle Kashuba Telephone: + 1 403.776.3744 Fax: +1 403.776.3800 Email: kkashuba@torys.com File No. 39855-2001</p>
DATE ON WHICH ORDER WAS PRONOUNCED:	April 14, 2020
NAME OF JUDGE WHO MADE THIS ORDER:	Justice K.M. Horner
LOCATION OF HEARING:	Calgary, Alberta

UPON the application of Connect First Credit Union Ltd. (the “**Lender**”) in respect of Willow Park Limited Partnership, Willow Park Capital Corp., Wesley Church Building Limited Partnership, Wesley Church Building Inc., Paramount Building Limited Partnership and Paramount Building Ltd. (collectively, the “**Debtors**”); **AND UPON** having read the Application, the Affidavit of Kunle Popoola dated March 26, 2020, filed; and the Affidavit of Service, to be filed; **AND UPON** reading the consent of Ernst & Young Inc. (“**EY**”) to act as receiver and manager (the “**Receiver**”) of the Debtors, filed; **AND UPON** noting that an interim receivership order (the “**Interim Receivership Order**”) was granted with respect to, among others, the Debtors; **AND UPON** hearing counsel for the Lender, and any other interested parties that may be present; **IT IS HEREBY ORDERED AND DECLARED THAT:**

SERVICE

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

APPOINTMENT

2. Pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3 (“**BIA**”) and sections 13(2) of the *Judicature Act*, RSA 2000, c J-2, 99(a) of the *Business Corporations Act*, RSA 2000, c B-9, and s 65(7) of the *Personal Property Security Act*, RSA 2000, c P-7, EY is hereby appointed Receiver, without security, of:

(a) the lands and premises legally described as:

(i) PLAN A
BLOCK 68
LOTS 21 TO 24 INCLUSIVE
EXCEPTING THEREOUT: ROAD WIDENING PLAN NUMBER 8210057
0.015 HECTARES/ 0.04 ACRES (MORE OR LESS)

(ii) PLAN A1
BLOCK 92
LOTS 21 TO 25 INCLUSIVE

(iii) FIRST
PLAN 6946JK
THAT PORTION OF BLOCK 3 WHICH LIES TO THE EAST OF THE
WESTERLY 200 FEET THROUGHOUT THE SAID BLOCK 3 CONTAINING
0.43 OF A HECTARE (1.06 ACRES) MORE OR LESS
EXCEPTING THEREOUT ALL MINES AND MINERALS AND THE RIGHT
TO WORK THE SAME

SECOND PLAN 6946JK THAT PORTION OF BLOCK 4 WHICH LIES TO
THE EAST OF THE WESTERLY 150 FEET THROUGHOUT THE SAID
BLOCK 4 CONTAINING 0.53 OF A HECTARE (1.31 ACRES) MORE OR
LESS
EXCEPTING THEREOUT ALL MINES AND MINERALS AND THE RIGHT
TO WORK THE SAME

(collectively, the “**Lands**”); and

- (b) all of the Debtors’ current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate, including all proceeds thereof (the “**Collateral**” and, together with the Lands, the “**Property**”).

RELEASE OF INTERIM RECEIVERSHIP CHARGES

3. Upon the filing and service of a Termination Certificate with the Clerk of the Court in respect of the Lands and all of the Debtors’ present and after acquired personal property situated on the Lands or which at any time was annexed to, comprised in, pertaining or relating to or used in connection with the Lands (collectively, with the Lands, the “**IRO Property**”), including all rents, deposits, bank accounts, other amounts and all books and records associated with such property, the Receiver’s Borrowings Charge (as defined in the Interim Receivership Order) granted to the Interim Receiver shall be released and discharged from and against the IRO Property. The Interim Receiver

shall continue to have the benefit of the Receiver's Charge (as defined in the Interim Receivership Order and which for the purposes of this Order shall be referred to as the "**Interim Receiver's Charge**") which charge shall secure: (a) The professional fees and disbursements of the Interim Receiver and counsel to the Interim Receiver which were incurred prior to the Termination Time (as defined in the Interim Receivership Order) in relation to the Lands; and (b) The professional fees and disbursements of the Interim Receiver and counsel to the Interim Receiver which are incurred after the Termination Time on account of services rendered by the Interim Receiver to transition the IRO Property to the Receiver.

RECEIVER'S POWERS

4. The Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:
 - (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;
 - (b) to receive, preserve and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;
 - (c) to manage, operate and carry on the business of the Debtors, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform any contracts of the Debtors;
 - (d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;
 - (e) to purchase or lease machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtors or any part or parts thereof;
 - (f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtors and to exercise all remedies of the Debtors in collecting such monies, including, without limitation, to enforce any security held by the Debtors;
 - (g) to settle, extend or compromise any indebtedness owing to or by the Debtors;
 - (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtors, for any purpose pursuant to this Order;
 - (i) to undertake environmental or workers' health and safety assessments of the Property and operations of the Debtors;
 - (j) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtors, the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding, and provided further that

nothing in this Order shall authorize the Receiver to defend or settle the action in which this Order is made unless otherwise directed by this Court;

- (k) to market any or all the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;
- (l) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business:
 - (i) without the approval of this Court in respect of any transaction not exceeding \$100,000, provided that the aggregate consideration for all such transactions does not exceed \$500,000; and
 - (ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause,

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

- (m) to apply for any vesting order or other orders (including without limitation, confidentiality or sealing orders) necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;
- (n) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
- (o) to direct the Registrar of Land Titles of Alberta, or any other similar government authority to register a copy of this Order and any other orders in respect of the Property against title to any of the Property, notwithstanding Section 191 of the *Land Titles Act*, RSA 2000, c L-4, or the provisions of any other similar legislation in any other province or territory, and notwithstanding that the appeal period in respect of this Order has not elapsed and the Registrar of Land Titles shall accept all Affidavits of Corporate Signing Authority submitted by the Receiver in its capacity as Receiver of the Debtors and not in its personal capacity;
- (p) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtors;
- (q) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtors, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtors;
- (r) to exercise any shareholder, partnership, joint venture, or other rights which the Debtors may have;
- (s) to assign the Debtors into bankruptcy or obtain a bankruptcy order in respect of the Debtors, if the Receiver determines that is appropriate and in the best interests of the estate;

- (t) to make interim distributions to the Lender from any surplus rental payments collected by the Receiver in relation to the respective Lands over which the Lender holds security, and to make payments of principal and interest with respect to the mortgages registered in favour of the Lender and against the Lands; and
- (u) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations;

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

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

- 5. (i) The Debtors, (ii) all of their current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on its instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being “**Persons**” and each being a “**Person**”) shall forthwith advise the Receiver of the existence of any Property in such Person’s possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property (excluding Property subject to liens the validity of which is dependent on maintaining possession) to the Receiver upon the Receiver’s request.
- 6. All Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Debtors, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the “**Records**”) in that Person’s possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 6 or in paragraph 7 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or documents prepared in contemplation of litigation or due to statutory provisions prohibiting such disclosure. Without limiting the generality of the foregoing and the terms of the Interim Receivership Order, a request for any Records that the Debtors have provided to the Interim Receiver will first be made of the Interim Receiver and the Interim Receiver is authorized and directed to make available to the Receiver upon the Receiver’s request any Records provided to the Interim Receiver by the Debtors or any affiliate of the Debtors and the Interim Receiver will be compensated by the Lender for its costs for any work related to the request, preparation and delivery of any records to the Receiver, which costs shall be secured by the Interim Receiver’s Charge.
- 7. If any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any

computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

NO PROCEEDINGS AGAINST THE RECEIVER

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

NO PROCEEDINGS AGAINST THE DEBTORS OR THE PROPERTY

9. No Proceeding against or in respect of the Debtors or the Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the Debtors or the Property are hereby stayed and suspended pending further Order of this Court, provided, however, that nothing in this Order shall: (i) prevent any Person from commencing a proceeding regarding a claim that might otherwise become barred by statute or an existing agreement if such proceeding is not commenced before the expiration of the stay provided by this paragraph 9; and (ii) affect a Regulatory Body’s investigation in respect of the Debtors or an action, suit or proceeding that is taken in respect of the Debtors by or before the Regulatory Body, other than the enforcement of a payment order by the Regulatory Body or the Court. **“Regulatory Body”** means a person or body that has powers, duties or functions relating to the enforcement or administration of an Act of Parliament or of the legislature of a Province.

NO EXERCISE OF RIGHTS OR REMEDIES

10. All rights and remedies of any Person, whether judicial or extra-judicial, statutory or non-statutory (including, without limitation, set-off rights) against or in respect of the Debtors, the Receiver or affecting the Property, are hereby stayed and suspended and shall not be commenced, proceeded with or continued except with leave of this Court, provided however that this stay and suspension does not apply in respect of any “eligible financial contract” (as defined in the BIA), and further provided that nothing in this Order shall:
 - (a) empower the Debtors to carry on any business that the Debtors are not lawfully entitled to carry on;
 - (b) exempt the Debtors from compliance with statutory or regulatory provisions relating to health, safety or the environment;
 - (c) prevent the filing of any registration to preserve or perfect a security interest; or
 - (d) prevent the registration of a claim for lien.
11. Nothing in this Order shall prevent any party from taking an action against the Applicant where such an action must be taken in order to comply with statutory time limitations in order to preserve their rights at law, provided that no further steps shall be taken by such party except in accordance with the other provisions of this Order, and notice in writing of such action be given to the Receiver at the first available opportunity.

NO INTERFERENCE WITH THE RECEIVER

12. No Person shall accelerate, suspend, discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in

favour of or held by the Debtors, except with the written consent of the Debtors and the Receiver, or leave of this Court.

CONTINUATION OF SERVICES

13. All persons having: (a) statutory or regulatory mandates for the supply of goods and/or services; or (b) oral or written agreements or arrangements with the Debtors, including without limitation all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Debtors are hereby restrained until further order of this Court from discontinuing, altering, interfering with, suspending or terminating the supply of such goods or services as may be required by the Debtors or exercising any other remedy provided under such agreements or arrangements. The Debtors shall be entitled to the continued use of their current premises, telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the usual prices or charges for all such goods or services received after the date of this Order are paid by the Debtors in accordance with the payment practices of the Debtors or such other practices as may be agreed upon by the supplier or service provider and each of the Debtors and the Receiver, or as may be ordered by this Court.

RECEIVER TO HOLD FUNDS

14. All funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the “**Post Receivership Accounts**”) and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further order of this Court.

EMPLOYEES

15. Subject to employees’ rights to terminate their employment, all employees of the Debtors shall remain the employees of the Debtors until such time as the Receiver, on the Debtors’s behalf, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in section 14.06(1.2) of the BIA, other than such amounts as the Receiver may specifically agree in writing to pay, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*, SC 2005, c 47 (“**WEPPA**”).
16. Pursuant to clause 7(3)(c) of the *Personal Information Protection and Electronic Documents Act*, SC 2000, c 5, the Receiver shall disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a “**Sale**”). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

17. (a) Notwithstanding anything in any federal or provincial law, the Receiver is not personally liable in that position for any environmental condition that arose or environmental damage that occurred:
- (i) before the Receiver's appointment; or
 - (ii) after the Receiver's appointment unless it is established that the condition arose or the damage occurred as a result of the Receiver's gross negligence or wilful misconduct.
- (b) Nothing in sub-paragraph (a) exempts a Receiver from any duty to report or make disclosure imposed by a law referred to in that sub-paragraph.
- (c) Notwithstanding anything in any federal or provincial law, but subject to sub-paragraph (a) hereof, where an order is made which has the effect of requiring the Receiver to remedy any environmental condition or environmental damage affecting the Property, the Receiver is not personally liable for failure to comply with the order, and is not personally liable for any costs that are or would be incurred by any person in carrying out the terms of the order,
- (i) if, within such time as is specified in the order, within 10 days after the order is made if no time is so specified, within 10 days after the appointment of the Receiver, if the order is in effect when the Receiver is appointed, or during the period of the stay referred to in clause (ii) below, the Receiver:
 - A. complies with the order, or
 - B. on notice to the person who issued the order, abandons, disposes of or otherwise releases any interest in any real property affected by the condition or damage;
 - (ii) during the period of a stay of the order granted, on application made within the time specified in the order referred to in clause (i) above, within 10 days after the order is made or within 10 days after the appointment of the Receiver, if the order is in effect when the Receiver is appointed, by,
 - A. the court or body having jurisdiction under the law pursuant to which the order was made to enable the Receiver to contest the order; or
 - B. the court having jurisdiction in bankruptcy for the purposes of assessing the economic viability of complying with the order; or
 - (iii) if the Receiver had, before the order was made, abandoned or renounced or been divested of any interest in any real property affected by the condition or damage.

LIMITATION ON THE RECEIVER'S LIABILITY

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

RECEIVER'S ACCOUNTS

19. The Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case, incurred at their standard rates and charges. The Receiver and counsel to the Receiver shall be entitled to the benefits of and are hereby granted a charge (the “**Receiver’s Charge**”) on the Property, which charge shall not exceed an aggregate amount of \$500,000, as security for their professional fees and disbursements incurred at the normal rates and charges of the Receiver and such counsel, both before and after the making of this Order in respect of these proceedings, and the Receiver’s Charge shall form a first charge on the Property in priority to all security interests, trusts, deemed trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person but subject to section 14.06(7), 81.4(4), 81.6(2) and 88 of the BIA.
20. The Receiver and its legal counsel shall pass their accounts from time to time.
21. Prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including the legal fees and disbursements, incurred at the normal rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

FUNDING OF THE RECEIVERSHIP

22. The Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$500,000 (or such greater amount as this Court may by further order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the “**Receiver’s Borrowings Charge**”) as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, deemed trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver’s Charge and the charges set out in sections 14.06(7), 81.4(4), 81.6(2) and 88 of the BIA.
23. Neither the Receiver’s Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.
24. The Receiver is at liberty and authorized to issue certificates substantially in the form annexed as Schedule “A” hereto (the “**Receiver’s Certificates**”) for any amount borrowed by it pursuant to this Order.
25. The monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver’s Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver’s Certificates.
26. The Receiver shall be allowed to repay any amounts borrowed by way of Receiver’s Certificates out of the Property or any proceeds, including any proceeds from the sale of any assets without further approval of this Court.

ALLOCATION

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

GENERAL

28. The Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.
29. Notwithstanding Rule 6.11 of the *Alberta Rules of Court*, unless otherwise ordered by this Court, the Receiver will report to the Court from time to time, which reporting is not required to be in affidavit form and shall be considered by this Court as evidence. The Receiver's reports shall be filed by the Court Clerk notwithstanding that they do not include an original signature.
30. Nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Debtors.
31. This Court hereby requests the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in any foreign jurisdiction to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Receiver in any foreign proceeding, or to assist the Receiver and its agents in carrying out the terms of this Order.
32. The Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order and that the Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.
33. The Lender shall have its costs of this application, up to and including entry and service of this Order, provided for by the terms of the Lender's security or, if not so provided by the Lender's security, then on a substantial indemnity basis, including legal costs on a solicitor-client full indemnity basis, to be paid by the Receiver from the Debtors' estate with such priority and at such time as this Court may determine.
34. Any interested party may apply to this Court to vary or amend this Order on not less than 7 days' notice to the Receiver and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

FILING

35. The Receiver shall establish and maintain a website in respect of these proceedings at ■ and shall post there as soon as practicable:
- (a) all materials prescribed by statute or regulation to be made publicly available; and
 - (b) all applications, reports, affidavits, orders and other materials filed in these proceedings by or on behalf of the Receiver, or served upon it, except such materials as are confidential and the subject of a sealing order or pending application for a sealing order.

36. Service of this Order shall be deemed good and sufficient by:
- (a) serving the same on:
 - (i) the persons listed on the service list created in these proceedings or otherwise served with notice of these proceedings;
 - (ii) any other person served with notice of the application for this Order;
 - (iii) any other parties attending or represented at the application for this Order; and
 - (b) posting a copy of this Order on the Receiver's Website and service on any other person is hereby dispensed with.
37. 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"
RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. THIS IS TO CERTIFY that Ernst & Young Inc., in its capacity as the Court-appointed receiver and manager (the "**Receiver**") of all of the assets, undertakings and properties of Willow Park Limited Partnership, Willow Park Capital Corp., Wesley Church Building Limited Partnership, Wesley Church Building Inc., Paramount Building Limited Partnership and Paramount Building Ltd. (collectively, the "**Debtors**") appointed by Order of the Court of Queen's Bench of Alberta (the "**Court**") dated the ____ day of March, 2020 (the "**Order**") made in action number _____, has received as such Receiver from the holder of this certificate (the "**Lender**") the principal sum of \$_____, being part of the total principal sum of \$500,000 the Receiver is authorized to borrow under and pursuant to the Order.
2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily] [monthly not in advance on the ____ day of each month] after the date hereof at a notional rate per annum equal to the rate of ____ per cent above the prime commercial lending rate of _____ from time to time.
3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property (as defined in the Order) and the *Bankruptcy and Insolvency Act*, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.
4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at _____.
5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.
6. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.
7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the ____ day of _____, 20__.

Ernst & Young Inc., solely in its capacity as
Receiver of the Property (as defined in the Order),
and not in its personal capacity

Per: _____
Name: _____
Title: _____

