



Clerk's stamp:

COURT FILE NUMBER 1303 13257  
COURT OF KING'S BENCH OF ALBERTA  
JUDICIAL CENTRE EDMONTON  
PLAINTIFF(S) CAREVEST CAPITAL INC.  
DEFENDANT(S) 830480 ALBERTA INC.  
DOCUMENT **ORDER RE: ASSIGNMENT**

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT  
Reynolds, Mirth, Richards & Farmer LLP  
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Attention: Anthony Purgas  
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File No.: 112637-001-ARP

DATE ON WHICH ORDER WAS PRONOUNCED: December 14, 2022

NAME OF JUDGE WHO MADE THIS ORDER: Justice Neilson

JUDICIAL CENTRE WHERE THE ORDER WAS MADE: Edmonton

**ORDER**

UPON THE APPLICATION of The Bowra Group Inc. in its capacity as Receiver (the "Receiver") of the undertaking, property and assets of 830480 Alberta Inc. (the "Debtor") for an order approving the assignment (the "Assignment") contemplated by the Receiver and Carevest Capital Inc. ("Carevest") and described in the Supplemental Report of the Receiver filed October 20, 2022 (the "Supplemental Report"), and vesting in Carevest (or its nominee) the Debtor's right, title and interest in and to the assets described in the Supplemental Report, in particular the PSAs, Security Deposits, Sunset Deposits and VTBs (as set out in the Supplemental Report, collectively the "Assigned Assets"); AND UPON hearing counsel for the Receiver; AND UPON being satisfied that it is appropriate to do so, IT IS ORDERED AND DECLARED THAT:

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.

2. The Assignment as described in the Supplemental Report is hereby approved, and the execution of any necessary documents 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 the completion of the Assignment and for the conveyance of the Assigned Assets to Carevest.
3. Upon the date of this Order, all of the Debtor's right, title and interest in and to the Assigned Assets shall vest absolutely in Carevest (or its nominee), 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 ("Claims").
4. Upon the date of this Order:
  - a. all rights and obligations of the Receiver arising or accruing from and after the date of this Order or in connection with the Assigned Assets which the Receiver is not a party to, but which is held in trust for the Receiver, including any rights and obligations that require the consent of any counterparty with respect to the assignment or transfer of the Assigned Assets are hereby assigned, conveyed, and transferred to Carevest and shall be binding upon all counterparties to agreements related to the Assigned Assets (the "Assigned Agreements") notwithstanding any restriction, condition or prohibition relating to the assignment thereof;
  - b. no party to any of the Assigned Agreements may rely on any breach or default thereunder in existence prior to the assignment or as a result of this Order, including any provision requiring the consent of any party to an assignment, to terminate any of the Assigned Agreements or otherwise make any claim or exercise any rights or remedies as against Carevest pursuant thereto, and are hereby deemed to waive any defaults relating thereto, subject to all monetary defaults accrued under or in respect of the Assigned Agreements or Assigned Assets prior to the dated of this Order being paid by the Receiver; and
  - c. any restriction, condition, requirement or prohibition contained in the Assigned Agreements relating to the assignment thereof or the Assignment or any parts thereof (including, for certainty, the assignment of such Assigned Agreements) are hereby deemed waived.
5. Upon the date of this Order, and upon filing of a certified copy of this Order, together with any applicable registration fees, all governmental authorities (collectively, "Governmental Authorities") are hereby authorized, requested and directed to accept delivery of such 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 Carevest or its nominee clear title to the Assigned Assets.

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 Assignment Agreement. Presentment of this Order 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 Assigned Assets of any Claims.
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 Assigned Assets is required for the due execution, delivery and performance by the Receiver of the assignment.
8. Upon delivery of a certified copy of this Order, this Order may 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. Carevest (or its nominee) shall not, by completion of the Assignment, have liability of any kind whatsoever in respect of any Claims against the Debtor.
10. Upon completion of the Assignment, the Debtor and all persons who claim by, through or under the Debtor in respect of the Assigned Assets, and all persons or entities having any claims of any kind whatsoever in respect of the Assigned Assets 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 Assigned Assets, and to the extent that any such persons or entities remain in the possession or control of any of the Assigned Assets, or any artifacts, certificates, instruments or other indicia of title representing or evidencing any right, title, estate, or interest in and to the Assigned Assets, they shall forthwith deliver possession thereof to Carevest (or its nominee).
11. Carevest (or its nominee) shall be entitled to enter into and upon, hold and enjoy the Assigned 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.
12. Any Security Deposits or Sunset Deposits that have been paid, and have not been otherwise reduced by penalty or subject to forfeit pursuant to an applicable purchase and sale agreement, with respect to properties that have not commenced and completed construction of a home on or before December 31, 2025 shall be forfeited to Carevest (or its nominee) on that date.
13. 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 Assigned Assets in Carevest (or its nominee) 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.

14. The Receiver, Carevest (or its nominee) 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 Assignment.
15. 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.
16. 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;
    - 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;
    - iv. Carevest or Carevest's solicitors; and
  - b. Posting a copy of this Order on the Receiver's website at <https://bowragroup.com/client/830480-alberta-inc/>;

and service on any other person is hereby dispensed with.

17. 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.

*James J. Neilson*

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Justice of the Court of King's Bench of Alberta