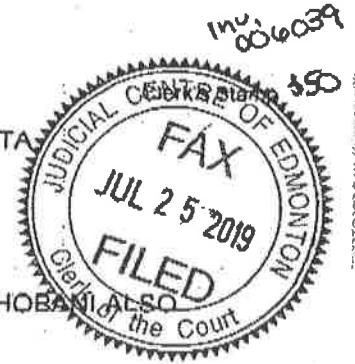


COURT FILE NUMBER 1903-04598
 COURT COURT OF QUEEN'S BENCH OF ALBERTA
 JUDICIAL CENTRE EDMONTON
 PLAINTIFF ATB FINANCIAL
 DEFENDANTS INARA INVESTMENTS INC. and UMED THOBANI
 KNOWN AS UMEDALLI THOBANI
 DOCUMENT APPLICATION
 ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT
 McCARTHY TÉTRAULT LLP
 Suite 4000, 421 - 7 Avenue S.W.
 Calgary, AB T2P 4K9
 Attention: Sean Collins / Pantelis Kyriakakis
 Phone: 403-260-3531 / 3536
 Fax: 403-260-3501
 Email: scollins@mccarthy.ca / pkyriakakis@mccarthy.ca



NOTICE TO RESPONDENT(S)

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: August 2, 2019
 Time: 2:00 p.m.
 Where: Edmonton Law Courts
 Before Whom: The Honourable Justice D.R. Mah

Go to the end of this document to see what else you can do and when you must do it.

Remedy claimed or sought: Hardie & Kelly Inc., in its capacity as the court-appointed receiver and manager (the "Receiver") of Inara Investments Inc. (the "Debtor") pursuant to the Receivership Order, granted by the Honourable Justice D. Shelley on May 3, 2019, (the "Receivership Order"), in the within proceedings (the "Proceedings") applies for various Orders, substantially in the forms attached as Schedules "A" and "B" hereto:

| | |
|--|--|
| COURT FILE NUMBER | 1903-04598 |
| COURT | COURT OF QUEEN'S BENCH OF ALBERTA |
| JUDICIAL CENTRE | EDMONTON |
| PLAINTIFF | ATB FINANCIAL |
| DEFENDANTS | INARA INVESTMENTS INC. and UMED THOBANI ALSO KNOWN AS UMEDALLI THOBANI |
| DOCUMENT | APPLICATION |
| ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT | McCARTHY TÉTRAULT LLP Suite 4000, 421 - 7 Avenue S.W. Calgary, AB T2P 4K9 Attention: Sean Collins / Pantelis Kyriakakis Phone: 403-260-3531 / 3536 Fax: 403-260-3501 Email: scollins@mccarthy.ca / pkyriakakis@mccarthy.ca |

Clerk's Stamp

NOTICE TO RESPONDENT(S)

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:

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| Date: | August 2, 2019 |
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Go to the end of this document to see what else you can do and when you must do it.

Remedy claimed or sought: Hardie & Kelly Inc., in its capacity as the court-appointed receiver and manager (the "**Receiver**") of Inara Investments Inc. (the "**Debtor**") pursuant to the Receivership Order, granted by the Honourable Justice D. Shelley on May 3, 2019, (the "**Receivership Order**"), in the within proceedings (the "**Proceedings**") applies for various Orders, substantially in the forms attached as Schedules "**A**" and "**B**" hereto:

Service

1. If necessary, declaring that the time for service of this application (the "**Application**") and the First Report of the Receiver, dated July 24, 2019 (the "**First Receiver's Report**"), is abridged, that the Application is properly returnable on August 2, 2019, that service of the Application and the First Receiver's Report on the service list is good and sufficient, and that no persons other than those on the service list are entitled to service of the First Receiver's Report, the Application, or any orders arising therefrom.

Approval of Receiver's Actions

2. Approving the actions and conduct of the Receiver, as set out in the First Receiver's Report and the Confidential Supplement to the First Report of the Receiver, dated July 24, 2019 (the "**Confidential Supplement**").

Approval of the PSA

3. Approving the Agreement of Purchase and Sale, dated July 23, 2019, between the Debtor, by and through the Receiver, in its capacity as the court-appointed receiver and manager of the Debtor, as vendor, and Noor Development Corporation (the "**Purchaser**"), as purchaser, attached as Appendix "C" (the "**PSA**") to the Confidential Supplement, and the sale, transfer, and assignment of the lands, fixtures, improvements, attachments, agreements, and chattels, as identified therein (collectively, the "**Assets**"), and the transfer, and vesting of the Assets to the Purchaser, and authorizing the Receiver to execute and deliver the PSA to the Purchaser and to take any and all such steps as the Receiver determines necessary or advisable to close the transaction for the purchase and sale of the Assets, as contemplated by the PSA.

4. Ordering and declaring that, effective immediately upon the Receiver filing a certificate with this Honourable Court (the "**Receiver's Certificate**") confirming that all terms and conditions under the PSA and any and all modifications thereto have been either satisfied or waived and that the transactions contemplated by the PSA have otherwise been completed, to the satisfaction of the Receiver, all legal and beneficial ownership of and title to the Assets shall vest in the Purchaser (or its designated assignee or nominee, to the extent permitted by the PSA), free and clear of any and all security interests (whether contractual, statutory, or otherwise), liens, executions, ownership interests, levies, charges, or other financial or monetary claims, whether or not they have been attached, registered, perfected, or filed, and whether secured, unsecured,

liquidated, contingent, or absolute, but subject to the Permitted Encumbrances, the Assigned Contracts, and the Assumed Obligations (all as defined in the PSA).

5. Ordering that the Debtor and any and all persons claiming through or under the Debtor and any other persons in possession of any or all of the Assets to deliver up possession of the Assets to the Purchaser or its assignee or nominee, upon the filing of the Receiver's Certificate.

Vesting Provisions

6. Ordering and declaring that, notwithstanding the pendency of these proceedings or the provisions of any federal or provincial statute, the vesting provisions contained in the Order attached as Schedule "B" hereto, concerning the assignment, sale, and transfer of the Assets:

- (a) will not be void or voidable at the instance of creditors or claimants;
- (b) do not constitute and shall not be deemed to be a fraudulent preference, a fraudulent conveyance, a transfer at undervalue, or otherwise subject to challenge under the *Bankruptcy and Insolvency Act* (Canada), the *Fraudulent Preferences Act* (Alberta), or any other applicable federal or provincial legislation; and,
- (c) do not constitute and shall not be deemed to constitute conduct meriting an oppression remedy.

Sealing the Confidential Supplement

7. Sealing the Confidential Supplement, on the Court file, until three months following the filing of the Receiver's Certificate.

Miscellaneous Matters

8. Ordering and declaring that service of any orders arising from the Application by email, facsimile, registered mail, courier, regular mail, or personal delivery, to the persons listed on the service list, shall constitute good and sufficient service of such orders and that no persons other than those on the service list are entitled to be served with a copy of such orders.

9. Such further and other relief as counsel for the Receiver may advise and this Honourable Court considers to be just and appropriate in the circumstances.

Grounds for Making this Application: The grounds for the Application are as follows:

Background

10. The Receiver was appointed as the receiver and manager of the Assets, pursuant to the Receivership Order.
11. The Debtor's sole asset consists of a 81 room hotel in Whitecourt, Alberta, operating as the Quality Inn, Whitecourt, and all corresponding assets, property, leases, contracts, fixtures, and chattel associated with the operations of same (which collectively comprise the "Assets").
12. Prior to the granting of the Receivership Order, the Debtor had entered into an ongoing purchase and sale agreement with 2150919 Alberta Ltd. ("215 AB") concerning the Assets (the "215 AB Transaction"). Pursuant to the 215 AB Transaction, 215 AB took possession and control of the Assets, as at or around February 18, 2019.
13. As the Debtor was not responsible for the day to day operation of the Assets, the transfer of such operations to the Receiver, following the granting of the Receivership Order, was plagued by numerous logistical problems and delays.
14. Upon taking control of the ongoing day to day operations, the Receiver has continue to operate the Assets and to identify the various necessary capital expenditures required in connection with same. Furthermore, upon accounting for: (i) the ongoing cost of operations; (ii) all requisite capital expenditures; (iii) all necessary and ongoing repairs; and, (iv) the Receiver's current and available funds, the Receiver has worked towards determining the best marketing and realization strategy in connection with the Assets, for the benefit of all creditors and stakeholders of the Debtor's estate.
15. Pursuant to the Receivership Order, the Receiver is empowered and authorized to sell the Debtor's property with the approval of this Honourable Court.
16. The Receiver has negotiated the PSA. The PSA is conditional, *inter alia*, on the approval of this Honourable Court.
17. As part of the sale and vesting of the Assets, certain contracts, agreements, leases, and obligations, being the Assigned Contracts and Assumed Obligations, will also be assigned by the Debtor and assumed by the Purchaser.

18. The Purchaser will be able to comply with the terms and conditions of the Assigned Contracts. The assignment of the Assigned Contracts is necessary to ensure the survival of the Debtor's businesses and that such business will continue to operate.

19. As at and part of the closing of the PSA, if approved, all monetary defaults (other than those arising by reason of the Debtor's bankruptcy, insolvency or failure to perform a non-monetary obligation) will be cured, to the extent any such defaults remain outstanding.

20. The price to be paid for the Assets being sold pursuant to the PSA represents the highest and best price that can be obtained for the Assets in the current circumstances. The PSA, as proposed, is in the best interests of the Debtor's estate and stakeholders.

21. ATB, the senior secured creditor of the Debtor, supports the approval of the PSA.

22. The Confidential Supplement contains certain information concerning the PSA, the Assets, and certain commercially sensitive information related thereto. The public disclosure and dissemination of the information in the Confidential Supplement would cause serious and irreparable harm to the estate of the Debtor and its stakeholders. The limited sealing provision that the Receiver seeks on the Application, in respect of the Confidential Supplement, is a fair and reasonable method of addressing the serious and irreparable harm that would result, if the Confidential Supplement were publically disseminated.

23. Such further and other considerations, as counsel may advise and this Honourable Court considers just and appropriate in the circumstances.

Affidavit or other Evidence and Materials to be used in Support of this Application:

24. The First Receiver's Report, filed.

25. The Confidential Supplement, unfiled.

26. Such further and other evidence or materials as counsel may advise and this Honourable Court may permit.

Applicable Rules:

27. Rule 6.3, 6.9, 6.28, and 11.27 of the *Alberta Rules Of Court*, Alta. Reg. 124/2010.

28. Such further and other rules as counsel for the Receiver may advise and this Honourable Court may permit.

Applicable Acts and Regulations:

29. The *Bankruptcy and Insolvency Act*, RSC 1985, c B-3.

30. Such further and other acts and regulations as counsel for the Receiver may advise and this Honourable Court may permit.

Any Irregularity Complained of or Objection Relied On:

31. There are no irregularities complained of or objections relied on.

How the Application is Proposed to be Heard or Considered:

32. The Receiver proposes that this Application be heard in person with one, some, or all of the parties present.

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" TO THE APPLICATION
ORDER (APPROVAL OF RECEIVER'S ACTIONS AND SEALING ORDER)**

| | | |
|--|--|---|
| COURT FILE NUMBER | 1903-04598 | <div style="border: 1px solid black; padding: 5px; text-align: center;">Clerk's Stamp</div> |
| COURT | COURT OF QUEEN'S BENCH OF ALBERTA | |
| JUDICIAL CENTRE | EDMONTON | |
| PLAINTIFF | ATB FINANCIAL | |
| DEFENDANTS | INARA INVESTMENTS INC. and UMED THOBANI ALSO KNOWN AS UMEDALLI THOBANI | |
| DOCUMENT | ORDER (Approval of Receiver's Actions and Sealing Order) | |
| ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT | McCARTHY TÉTRAULT LLP Suite 4000, 421 - 7 Avenue S.W. Calgary, AB T2P 4K9 Attention: Sean Collins / Pantelis Kyriakakis Phone: 403-260-3531 / 3536 Fax: 403-260-3501 Email: scollins@mccarthy.ca / pkyriakakis@mccarthy.ca | |

DATE ON WHICH ORDER WAS PRONOUNCED: August 2, 2019
LOCATION OF HEARING OR TRIAL: Edmonton, Alberta
NAME OF JUDGE WHO MADE THIS ORDER: Honourable Justice D.R. Mah

UPON the application (the "**Application**") of Hardie & Kelly Inc. (the "**Receiver**"), in its capacity as the court-appointed receiver and manager of Inara Investments Inc. (the "**Debtor**") pursuant to the Receivership Order granted on May 3, 2019 (the "**Receivership Order**"), in the within proceedings (the "**Proceedings**"); **AND UPON** reading the First Report of the Receiver, dated July 24, 2019 (the "**First Receiver's Report**"), filed; **AND UPON** reading the Confidential Supplement to the First Receiver's Report, dated July 24, 2019 (the "**Confidential Supplement**"), unfiled; **AND UPON** reading the Affidavit of Service of Katie Doran, sworn on July 2, 2019 (the "**Service Affidavit**"), filed; **AND UPON** hearing counsel for the Receiver and for any other parties who may be present;

IT IS HEREBY ORDERED AND DECLARED THAT:

SERVICE

1. The time for service of the Application and the First Receiver's Report is abridged, the Application is properly returnable today, service of the Application and the First Receiver's Report on the service list, in the manner described in the Service Affidavit, is good and sufficient, and no other persons other than those listed on the service list (the "**Service List**") attached as an exhibit to the Service Affidavit, are entitled to service of the Application or the First Receiver's Report.

APPROVAL OF RECEIVER'S ACTIONS

2. The actions and conduct of the Receiver, as reported in the First Receiver's Report and the Confidential Supplement, are hereby approved and ratified.

SEALING

3. Part 6, Division 4 of the Alberta Rules of Court does not apply to the Application and the Clerk of the Court is hereby directed to seal the Confidential Supplement, on the Court file, until three months following the filing of the Receiver's Certificate (as defined in and contemplated by the Order (Sale Approval and Vesting) made in connection with the Application. The Confidential Supplement shall be sealed and filed in an envelope containing the following endorsement thereon:

THIS ENVELOPE CONTAINS THE CONFIDENTIAL SUPPLEMENT TO THE FIRST REPORT OF THE RECEIVER, DATED JULY 24, 2019. THE CONFIDENTIAL SUPPLEMENT TO THE FIRST REPORT OF THE RECEIVER IS SEALED PURSUANT TO AN ORDER ISSUED BY THE HONOURABLE JUSTICE D.R. MAH, DATED AUGUST 2, 2019, AND IS NOT TO BE PLACED ON THE PUBLIC RECORD OR MADE PUBLICALLY ACCESSIBLE UNTIL THREE MONTHS FOLLOWING THE FILING OF THE RECEIVER'S CERTIFICATE REFERRED TO THEREIN.

4. Any person may apply, on reasonable notice to the Receiver and any other persons likely to be affected, to vary or amend the terms of paragraph 3 of this Order.

5. Service of this Order on the service list by email, facsimile, registered mail, courier, or personal delivery shall constitute good and sufficient service of this Order, and no Persons, other than those on the Service List, are entitled to be served with a copy of this Order. Service is deemed to be effected the next business day following the transmission or delivery of such documents.

6. Service of this Order on any party not attending this application is hereby dispensed with.

J.C.C.Q.B.A.

**SCHEDULE "B" TO THE APPLICATION
ORDER (SALE APPROVAL AND VESTING ORDER)**

COURT FILE NUMBER 1903-04598
COURT COURT OF QUEEN'S BENCH OF ALBERTA
JUDICIAL CENTRE EDMONTON
PLAINTIFF ATB FINANCIAL
DEFENDANTS INARA INVESTMENTS INC. and UMED
THOBANI ALSO KNOWN AS UMEDALLI
THOBANI
DOCUMENT **ORDER (Sale Approval and Vesting Order)**
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT
McCARTHY TÉTRAULT LLP
Suite 4000, 421 - 7 Avenue S.W.
Calgary, AB T2P 4K9
Attention: Sean Collins / Pantelis Kyriakakis
Phone: 403-260-3531 / 3536
Fax: 403-260-3501
Email: scollins@mccarthy.ca / pkyriakakis@mccarthy.ca



DATE ON WHICH ORDER WAS PRONOUNCED: August 2, 2019
LOCATION OF HEARING OR TRIAL: Edmonton, Alberta
NAME OF JUDGE WHO MADE THIS ORDER: Honourable Justice D.R. Mah

UPON the application (the "**Application**") of Hardie & Kelly Inc. (the "**Receiver**"), in its capacity as the court-appointed receiver and manager of Inara Investments Inc. (the "**Debtor**") for an order approving the sale transaction (the "**Transaction**") contemplated by the Agreement of Purchase and Sale, dated July 23, 2019, between the Debtor by and through the Receiver, in its capacity as the court-appointed receiver and manager of the Debtor (the "**Vendor**"), as vendor, and Noor Development Corporation (the "**Purchaser**"), as purchaser, as attached as Appendix "C" (the "**PSA**") to the Confidential Supplement to the First Report of the Receiver, dated July 24, 2019 (the "**Confidential Supplement**"), and: (a) vesting in the Purchaser (or its nominee) the Vendor's right, title, and interest in and to the property and assets described in the PSA (collectively, the "**Assets**"); and, (b) assigning the rights and obligations of the Debtor under and to the Assigned Contracts (as defined in the PSA);

AND UPON HAVING READ the Receivership Order, dated May 3, 2019, the First Report of the Receiver, dated July 24, 2019 (the "**First Receiver's Report**"), and the Affidavit of Service

of Katie Doran, sworn on July 1, 2019 (the "**Service Affidavit**"), all filed; **AND UPON** having read the Confidential Supplement, unfiled; **AND UPON HEARING** the submissions of counsel for the Receiver and for any other parties who may be present;

IT IS HEREBY ORDERED AND DECLARED THAT:

SERVICE

1. The time for service of the Application and the First Receiver's Report is abridged, the Application is properly returnable today, service of the Application and the First Receiver's Report on the service list, in the manner described in the Service Affidavit, is good and sufficient, and no other persons, other than those listed on the service list (the "**Service List**") attached as an exhibit to the Service Affidavit, are entitled to service of the Application or the First Receiver's Report.

CAPITALIZED TERMS

2. All capitalized terms used herein and not otherwise defined shall have the meaning ascribed to them in the PSA.

APPROVAL OF THE TRANSACTION

3. The Transaction is commercially reasonable and in the best interests of the Debtor, creditors, and its stakeholders. The Transaction is hereby approved, and the execution of the PSA by the Receiver is hereby authorized, ratified, confirmed, and approved, with such minor amendments as the Receiver may deem necessary. The Receiver is hereby authorized and directed to complete the Transaction, subject to the terms of the PSA, to perform its obligations under the PSA and any ancillary documents related thereto, and to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction or for the conveyance of the Assets to the Purchaser (or its nominee).

VESTING OF THE ASSETS

4. Upon the delivery of a Receiver's certificate to the Purchaser (or its nominee) substantially in the form set out in Schedule "A" hereto (the "**Receiver's Certificate**"), subject only to the Permitted Encumbrances (as defined below), the Assigned Contracts, and the Assumed Obligations, all of the Debtor's right, title and interest in and to the Assets, as described in the PSA, shall vest absolutely, exclusively, and entirely in the name of the Purchaser (or its nominee),

free and clear of and from any and all rights, titles, benefits, priorities, claims (including claims provable in bankruptcy in the event that the Debtor should be adjudged bankrupt), liabilities (direct, indirect, absolute, or contingent), obligations, interests, prior claims, security interests (whether contractual, statutory, registered or otherwise), liens, charges, hypothecs, caveats, mortgages, pledges, trusts or deemed trusts (whether contractual, statutory, registered or otherwise), executions, ownership claims or interests, levies, or other financial or monetary claims, assignments, actions, taxes, judgments, executions, writs of seizure or execution, notices of sale, options, agreements, disputes, debts, debentures, easements, covenants, encumbrances or other rights of distress, legal, equitable or contractual setoff, adverse claims, levies, taxes, disputes, debts, charges, options to purchase, rights of first refusal or other pre-emptive rights in favour of third parties, limitations or restrictions of any nature whatsoever including, without limitation, any rights or interests of any creditors of the Debtor, restrictions on transfer of title, or other claims or encumbrances, whether or not they have attached or been perfected, registered, published, or filed and whether secured, unsecured, registered or otherwise and whether by payment, set off or otherwise, whether liquidated, unliquidated or otherwise (collectively, the "**Claims**") including, without limiting the generality of the foregoing:

- (a) any encumbrances or charges created by the Receivership Order;
- (b) all charges, security interests or claims evidenced by registrations pursuant to:
 - (i) the *Personal Property Security Act* (Alberta) or any other personal property registry system; and, (ii) the *Land Titles Act*, RSA 2000, c L-7 (the "**Land Titles Act**"); and
- (c) all other Claims registered against title to the Lands

(all of which are collectively referred to as, the "**Encumbrances**", which term shall not include the Permitted Encumbrances (as defined below); and,

for greater certainty, but in each case, excluding the permitted encumbrances listed in Schedule "**B**" hereto (collectively, the "**Permitted Encumbrances**"), the Assigned Contracts, and the Assumed Obligations, and this Court orders that all of the Claims and Encumbrances affecting or relating to the Assets, other than the Permitted Encumbrances, the Assigned Contracts and the Assumed Obligations, are hereby expunged and discharged as against the Assets.

5. Upon the delivery of the Receiver's Certificate to the Purchaser, as part of the transfer and vesting of the Assets, all of the Debtor's rights and obligations under the Assigned Contracts shall be absolutely assigned to the Purchaser and the Purchaser shall be entitled to all of the rights, remedies, and benefits and subject to all of the obligations and restrictions of the Debtor, in accordance with and pursuant to the Assigned Contracts and any and all corresponding registrations thereof.

6. The assignment to the Purchaser of the rights and obligations of the Debtor, under the Assigned Contracts is hereby declared to be valid and binding upon all of the counterparties to the Assigned Contracts, notwithstanding any restrictions or prohibitions contained in any or all of the Assigned Contracts, relating to the assignment thereof, including, without limitation, any provision requiring the consent of any party to the assignment of the Assigned Contracts.

7. Each and every counterparty to an Assigned Contract is prohibited from exercising any right or remedy, as against the Purchaser, by reason of any defaults arising under the Assigned Contracts due to: (i) the assignment of the Assigned Contracts; (ii) these Proceedings; (iii) the insolvency or potential bankruptcy of the Debtor; or, (iv) as a result of the Debtor committing any non-monetary breach of the Assigned Contracts. For greater clarity, no counterparty shall rely on a notice of default sent to the Debtor to terminate an Assigned Contract, as against the Purchaser.

8. With the sole exception of the assignment of the Assigned Contracts, to the Purchaser, nothing in this Order or the PSA shall amend or vary, or be deemed to amend or vary, any other terms of the Assigned Contracts.

9. The Purchaser (and its nominee, if any) shall, by virtue of the completion of the Transaction, have no liability of any kind whatsoever in respect of any Claims against the Debtors, other than those relating to the Permitted Encumbrances, the Assigned Contracts, and the Assumed Obligations.

10. The Receiver, to the extent able and necessary, is hereby authorized and directed to take all necessary steps and execute any and all documents to effect any and all discharges relating to the Claims and Encumbrances, and the registrars and all other persons in control of or otherwise supervising such offices of registration or recording shall forthwith remove and discharge all such registrations.

11. Upon the completion of the Transaction, the Debtor and all persons who claim by, through or under the Debtor in respect of the Assets, save and except for the persons entitled to the benefit of the Permitted Encumbrances, the Assigned Contracts, or the Assumed Obligations, shall stand absolutely and forever barred, estopped, and foreclosed from all estate, right, title, interest, royalty, rental, equity of redemption, or Encumbrance in respect of or to the Assets and, to the extent that any such persons remain in possession or control of any of the Assets, they shall forthwith deliver possession thereof to the Purchaser (or its nominee).

12. The Purchaser (or its nominee) shall be entitled to enter into and upon, hold, and enjoy the Assets for its own use and benefit without any interference of or by the Debtor, or any persons claiming by or through or against the Debtor.

13. Immediately after the closing of the Transaction, the holders of the Permitted Encumbrances and the beneficiaries and counterparties with respect to the Assigned Contracts and Assumed Obligations shall have no claim whatsoever against the Receiver or the Debtor.

14. The Receiver is to file with the Court a copy of the Receiver's Certificate, forthwith after delivery thereof to the Purchaser (or its nominee).

15. Notwithstanding:

- (a) the pendency of these proceedings;
- (b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) (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; or,
- (d) the provisions of any federal or provincial legislation,

the vesting of the Assets in and to the Purchaser (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 settlement, fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) 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. Upon delivery of the Receiver's 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 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, the Assigned Contracts, and the Assumed Obligations. 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 Certificates of Title No. 982 267 424 for those lands and premises municipally described as 5420 49 Avenue, Whitecourt, Alberta, T7S 1P3, and legally described as:

PLAN 3831HW
LOT A
CONTAINING 3.41 HECTARES MORE OR LESS
EXCEPTING THEREOUT:
A) 0.105 HECTARES MORE OR LESS FOR ROAD AS SHOWN ON PLAN
3300JY
B) 0.971 HECTARES MORE OR LESS FOR ROAD AS SHOWN ON
SUBDIVISION PLAN 2974NY
EXCEPTING THEREOUT ALL MINES AND MINERALS

(the "**Lands**")

(ii) issue a new Certificate of Title for the Lands in the name of the Purchaser (or its nominee);

(iii) transfer to the New Certificate of Title the existing instruments listed in Schedule "**B**", 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 "**B**"; and

(iv) discharge and expunge all other Claims and Encumbrances (other than those set out in Schedule "B" to this Order) and all other claims and encumbrances which may be registered after the date of the PSA 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 and Assigned Contracts) 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.

17. 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 PSA. Presentment of this Order and the Receiver's 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 Assets of any Claims including Encumbrances but excluding Permitted Encumbrances and those evidencing Assigned Contracts and Assumed Obligations.

18. 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 PSA.

19. Upon delivery of the Receiver's 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.

20. The Purchaser shall pay the full Purchase Price, as provided for in the PSA and as adjusted pursuant to the terms therein, to the Receiver. For the purposes of determining the nature and priority of the Claims, the net proceeds from the sale of the Assets (to be held in an a

trust account by the Receiver), following any closing adjustments made in accordance with the terms of the PSA, shall stand in the place and stead of the Assets, and from and after the delivery of the Receiver's Certificate all Claims and Encumbrances (other than the Permitted Encumbrances, the Assigned Contracts, and the Assumed Obligations) shall attach to the net proceeds from the sale of the Assets with the same priority as they had with respect to the Assets immediately prior to its sale, as if the 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.

21. Pursuant to clause 7(3)(c) of the *Personal Information Protection and Electronic Documents Act* (Canada) and section 20(e) of the *Alberta Personal Information Protection Act*, the Receiver is authorized and permitted to disclose and transfer to the Purchaser (or its nominee) all human resources and payroll information in the Debtor's records pertaining to the Debtor's past and current employees. The Purchaser (or its nominee) shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use (of such information) to which the Debtor was entitled.

MISCELLANEOUS MATTERS

22. The Receiver, the Purchaser (or its nominee), and any other interested party, shall be at liberty to apply for further advice, assistance and directions 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.

23. This Court hereby requests the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada, to give effect to this Order and to assist the Receiver and its respective 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, or to assist the Receiver and its respective agents in carrying out the terms of this Order.

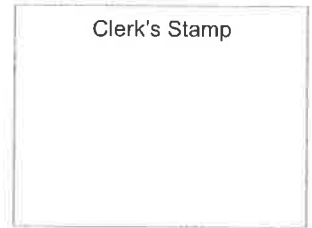
24. This Order must be served only upon those interested parties attending or represented at the within application and service of this Order on such persons shall be by any of email, facsimile, courier, registered mail, regular mail, or personal delivery. Service is deemed to be effected the next business day following the transmission or delivery of such documents.

25. Service of this Order on any party not attending this application is hereby dispensed with.

J.C.C.Q.B.A.

**SCHEDULE "A" TO THE ORDER (SALE APPROVAL AND VESTING)
RECEIVER'S CERTIFICATE**

COURT FILE NUMBER 1903-04598
COURT COURT OF QUEEN'S BENCH OF ALBERTA
JUDICIAL DISTRICT EDMONTON
PLAINTIFF ATB FINANCIAL
DEFENDANTS INARA INVESTMENTS INC. and UMED THOBANI
ALSO KNOWN AS UMEDALLI THOBANI



DOCUMENT RECEIVER'S CERTIFICATE

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT
McCARTHY TÉTRAULT LLP
Suite 4000, 421 - 7 Avenue S.W.
Calgary, AB T2P 4K9
Attention: Sean Collins / Pantelis Kyriakakis
Phone: 403-260-3531 / 3536
Fax: 403-260-3501
Email: scollins@mccarthy.ca / pkyriakakis@mccarthy.ca

RECITALS

- A. Pursuant to an Order of the Honourable Justice D. Shelley of the Court of Queen's Bench of Alberta, Judicial District of Calgary (the "**Court**"), dated May 3, 2019, Hardie & Kelly Inc., was appointed as the receiver and manager (the "**Receiver**") of all present and after-acquired undertaking, property, and assets of Inara Investments Inc. (the "**Debtor**").

- B. Pursuant to an Order of the Court, dated August 2, 2019 (the "**Sale Approval Order**"), the Court approved the Agreement of Purchase and Sale, dated July 23, 2019 (the "**PSA**"), between the Debtor by and through the Receiver, in its capacity as the court-appointed receiver and manager of the Debtor, as vendor, and Noor Development Corporation (the "**Purchaser**"), as purchaser, and provided for the vesting in the Purchaser of the Debtor's right, title, and interest in and to the Assets, which vesting is to be effective with respect to the 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 Assets; (ii) that all conditions to the closing of the PSA have been satisfied or waived by the Vendor and the Purchaser; and, (iii) the Transaction has been completed to the satisfaction of the Receiver.

C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Sale Approval Order.

THE RECEIVER CERTIFIES the following:

1. The Purchaser (or its nominee) has paid and the Receiver has received the Purchase Price for the Assets, in accordance with the terms of the PSA;
2. All conditions to the closing of the PSA have been satisfied or waived by the Vendor and the Purchaser; and
3. The Transaction has been completed to the satisfaction of the Receiver.

This Certificate was delivered by the Receiver at **[Time]** on **[Date]**.

HARDIE & KELLY INC., in its capacity as receiver and manager of the undertaking, property and assets of **INARA INVESTMENTS INC.**, and not in its personal or corporate capacity.

Per: _____
Name:
Title:

**SCHEDULE "B" TO THE ORDER (SALE APPROVAL AND VESTING)
PERMITTED ENCUMBRANCES**

| <u>REGISTRATION NUMBER</u> | <u>DATE (D/M/Y)</u> | <u>PARTICULARS</u> |
|--------------------------------|---------------------|--|
| 812 241 105 | 08/10/1981 | EASEMENT "EXTENDED BY AN EASEMENT DIS. AS TO PT. AS DESC. 872239942 5/10/87" |
| 862 249 733 | 17/11/1986 | UTILITY RIGHT OF WAY GRANTEE – ATCO GAS AND PIPELINES LTD. 10035-105 ST EDMONTON ALBERTA T5J2V6 "DIS. AS TO PT. ON PLAN 8721708 872195334 19/8/87" (DATA UPDATED BY: TRANSFER OF UTILITY RIGHT OF WAY 012020216) |
| 932 096 420 | 13/04/1993 | UTILITY RIGHT OF WAY GRANTEE – THE TOWN OF WHITECOURT. PART |
| 952 211 388 | 14/08/1995 | UTILITY RIGHT OF WAY GRANTEE – THE TOWN OF WHITECOURT. AS TO PORTION OR PLAN: 9523050 |