

**NOTICE AND STATEMENT OF THE RECEIVER**  
(Subsection 245(1) and 246(1) of the Bankruptcy and Insolvency Act)

**IN THE MATTER OF THE RECEIVERSHIP OF THE PROPERTY OWNED BY**

**104 AVENUE (EDMONTON) DEVELOPMENT CORP.**

**THE RECEIVER GIVES NOTICE AND DECLARES THAT:**

1. On February 17, 2021 the undersigned, MNP Ltd., became the Receiver in respect of the property owned by 104 Avenue (Edmonton) Development Corp (the "Company") legally described as

PLAN B-2

BLOCK SIX (6)

LOTS ONE HUNDRED AND SIXTY-SIX (166) AND ONE HUNDRED AND SIXTY-SEVEN (167)

EXCEPTING THEREOUT ALL MINES AND MINERALS.

PLAN B-2

BLOCK SIX (6)

LOTS ONE HUNDRED AND SIXTY-FIVE (165) AND ONE HUNDRED SIXTY-EIGHT (168) TO ONE HUNDRED AND SEVENTY-TWO (172) INCLUSIVE.

and

PLAN B2

BLOCK 6

LOTS 163 AND 164

EXCEPTING THEREOUT ALL MINES AND MINERALS OUT OF LOT ONE HUNDRED AND SIXTY-FOUR (164) ONLY.

the "Property"

The Property is described as:

| <u>Property</u>              | <u>Amount</u>                        |
|------------------------------|--------------------------------------|
| Land <sup>(1)</sup>          | \$14,500,00.00                       |
| <b>Total (approximation)</b> | <b><u><u>\$14,500,000.00</u></u></b> |

(1) Values based on current listing price with commercial realtor.

2. The undersigned became a Receiver in respect of the Property by way of a Court of Queen's Bench of Alberta Order dated February 17, 2021.
3. The undersigned took possession and control of the Property on February 17, 2021.
4. The following information relates to the Receivership:
- Address of the Company: 1418 Ontario Street, Burlington, ON, L7S 1G4
  - Principal Line of Business of the Company: Property Development;
  - Location of the Property: 10616 – 103<sup>rd</sup> Avenue and 10609 – 104 Avenue, Edmonton AB;
  - Estimated amounts owed by the Company to each creditor who holds a security interest in the Property:

|                          |                |
|--------------------------|----------------|
| 1082476 Alberta Inc.     | \$7,800,000.00 |
| Stercus Accidit          | \$1,660,000.00 |
| Luxe London              | \$2,083,333.00 |
| Morgan Investments Group | \$3,675,000.00 |

City of Edmonton  
**Total (Approximation)**

\$56,442.17  
**\$15,274,775.17**

(1) Values are listed at \$1.00 where current amounts owed are not yet known.

5. The list of other creditors of the Company and the amount owed to each creditor and the total amount due by the Company is as follows:
  - Please see attached Exhibit 'A'
6. The Receiver continues to investigate the options available to maximize realization on the Property described above. The Property was listed with a commercial realtor prior to the appointment of the Receiver and will continue to be marketed through this process.
7. Contact person for the Receiver:

Maha Shah  
**MNP Ltd.**  
Suite 1300, 10235 - 101 Street  
Edmonton, AB T5J 3G1  
Phone: (780) 455-1155  
Fax: (780) 409-5415  
Email: maha.shah@mnp.ca

8. Further information with respect to the Receivership proceedings will be posted to the Receiver's website ([www.mnpdebt.ca/en/corporate](http://www.mnpdebt.ca/en/corporate)) under the "Corporate Engagements" heading as it becomes available. Should creditors not have access to the internet, copies of other materials can be requested by contacting the Receiver's office at 780.455.1155.
9. Please take notice that the Receiver is providing this document to all known creditors for **informational purposes only**. As a creditor, you are **not required to submit paperwork supporting the amounts owing to you at this time**. If a claims process is undertaken in the future, you will be contacted.

Dated at Edmonton, Alberta on February 26, 2021

**MNP Ltd.**

In its capacity as Receiver of the Property of  
**104 Avenue (Edmonton) Developments Corp.**  
and not in its personal or corporate capacity



Per: Eric Sirrs, CIRP, Licensed Insolvency Trustee  
President

**EXHIBIT A**

**NOTICE AND STATEMENT OF RECEIVER  
IN THE MATTER OF THE RECEIVERSHIP OF  
104 AVENUE (EDMONTON) DEVELOPMENT CORP.**

| <b><u>CREDITOR</u></b> | <b><u>\$ AMOUNT</u></b> |
|------------------------|-------------------------|
| Canada Revenue Agency  | 1.00                    |
| Alberta Finance        | 1.00                    |