

COURT FILE NUMBER 2203 12557  
COURT COURT OF KING'S BENCH OF ALBERTA  
JUDICIAL CENTRE EDMONTON  
PLAINTIFF ROYAL BANK OF CANADA



DEFENDANTS FAISSAL MOUHAMAD PROFESSIONAL CORPORATION, MCIVOR DEVELOPMENTS LTD., 985842 ALBERTA LTD., 52 DENTAL CORPORATION, DELTA DENTAL CORP., 52 WELLNESS CENTRE INC., PARADISE MCIVOR DEVELOPMENTS LTD., MICHAEL DAVE MANAGEMENT LTD., FAISSAL MOUHAMAD and FETOUN AHMAD also known as FETOUN AHMED

DOCUMENT **ORDER (INVESTMENT SALE PROCESS)**

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT McMillan LLP  
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1700, 421 – 7<sup>th</sup> Avenue SW  
Calgary, AB T2P 4K9

Attention: Adam Maerov/Kourtney Rylands/  
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File No. 293571

**DATE ON WHICH ORDER WAS PRONOUNCED:** July 17, 2023  
**NAME OF JUSTICE WHO MADE THIS ORDER:** The Honourable Justice Feth  
**LOCATION OF HEARING:** Edmonton Courts Centre

UPON THE APPLICATION of MNP Ltd., in its capacity as court-appointed receiver and manager (the “Receiver”) of Faissal Mouhamad Professional Corporation, 52 Dental Corporation, Delta Dental Corp., Michael Dave Management Ltd., 52 Wellness Centre Inc. and 985842 Alberta Ltd. (collectively, the “Debtors”); AND UPON reviewing the Seventh Report of the Receiver dated May 1, 2023 (the “Seventh Report”) and the Ninth Report of the Receiver dated July 10, 2023; AND UPON reviewing the receivership order granted by the Honourable Justice Mah on September 14, 2022 (the “Filing Date”) and the September 29, 2022 Order of the Honourable Justice Mah appointing the Receiver in respect of 985842 Alberta Ltd.; AND UPON noting that the Debtor, 985842 Alberta Ltd., may hold an interest in an investment consisting

of partnership units (the “LP Units”) issued by InvestPlus Master LP (“InvestPlus LP”), Class A units (“Class A Units”) in InvestPlus Real Estate Investment Trust (“InvestPlus REIT”) and/or claims arising in relation to the LP Units or the Class A Units (together with the LP Units and the Class A Units the “Investment”); AND UPON noting that the Receiver seeks approval of the 985842 Sales Process (as defined in the Seventh Report) regarding the sale of all of 985842 Alberta Ltd.’s right, title, interest, if any, in and to the Investment; AND UPON reviewing the Affidavit of Service confirming service on the service list contained therein (“Service List”); AND UPON hearing counsel for the Receiver and any other interested parties present;

**IT IS HEREBY ORDERED THAT:**

**DIRECTION TO INVESTPLUS REIT AND INVESTPLUS LP**

1. InvestPlus REIT and InvestPlus LP and are hereby ordered to forthwith:
  - a. provide the Receiver with their respective most recent audited and unaudited financial statements; and,
  - b. issue the letter substantially in the form attached to this Order as Schedule “A” to all the holders of LP Units of InvestPlus LP or Class A Units of InvestPlus REIT for the purpose of soliciting letters of intent (the “LOIs”) to purchase all of 985842 Alberta Ltd.’s right, title, interest, if any, in and to the Investment.

**APPROVAL OF SALES PROCESSES**

2. The 985842 Sales Process (as defined in the Seventh Report) and the marketing and tendering processes described therein are hereby approved.
3. The Receiver is authorized to implement the 985842 Sales Process (as defined in the Seventh Report) which includes:
  - a. soliciting LOIs to purchase all of 985842’s right, title, interest, if any, in and to the Investment;

- b. providing additional information related to the LP Units and/or the Class A Units to interested parties in an electronic data room, upon the execution of a non-disclosure agreement; and
  - c. providing any sale of the Investment would be on an “as is, where is” and “without recourse” basis with no representations or warranties of any kind.
4. The Receiver is authorized to take all steps reasonably necessary to conduct and give full effect to the 985842 Sales Process and carry out the Receiver’s obligations thereunder, and to proceed, carry out, and implement any corresponding marketing or tendering processes, including any and all actions related thereto, substantially in accordance with the 985842 Sales Process.
5. Nothing herein shall authorize or approve the transfer or vesting of any or all of 985842 Alberta Ltd.’s property, assets, or undertakings under the 985842 Sales Process or otherwise. Such transfer and vesting shall be dealt with and shall be subject to further Order of this Honourable Court.
6. The Receiver is hereby authorized to apply to this Court to amend, vary, or seek any advice, directions, or the approval or vesting of any transactions, in connection with the 985842 Sales Process.
7. 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;
  - (b) Posting a copy of this Order on the Receiver’s website at:  
<https://mnpdebt.ca/en/corporate/corporate-engagements/fmipc>  
and service on any other person is hereby dispensed with.

  
\_\_\_\_\_  
Justice of the Court of King’s Bench of Alberta

**Schedule "A"**

**The 985842 Letter**

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July 17, 2023

To Whom it May Concern:

**RE: 985842 Alberta Ltd. – in Receivership (the “Company”)/ Request for Letters of Intent**

MNP Ltd. was appointed as Receiver and Manager (the “Receiver”) over all of the current and future assets, undertakings and property of the Company pursuant to an Order (the “Receivership Order”) granted by the Court of King’s Bench of Alberta (the “Court”) on September 29, 2022 (the “Filing Date”). A copy of the Receivership Order, copies of all other Orders granted by the Court and other publicly available documents in these proceedings can be found on the Receiver’s website at: <https://mnpdebt.ca/en/corporate/corporate-engagements/fmpe>.

At the Filing Date, the Company held an investment (the “Investment”) consisting of limited partnership units (the “LP Units”) in InvestPlus Master LP (“InvestPlus LP”) and Class A units (the “Class A Units”) in InvestPlus Real Estate Investment Trust (“InvestPlus REIT”). The Investment was reflected as having a market value of approximately \$1.2 million, as at June 30, 2022, based on information provided by InvestPlus. The Receiver understands as follows with respect to the Investment:

1. InvestPlus LP and InvestPlus REIT take the position that the LP Units and the Class A Units respectively, are cancelled because of an alleged fraud perpetrated against InvestPlus by 985842, Dr. Faissal Mouhamad and others prior to the Receiver’s appointment.
2. InvestPlus LP and InvestPlus REIT filed a statement of claim against various parties, including 985842, asserting that they were defrauded with respect to the Offer to Purchase on a building located at 5018 45 Street in Red Deer, Alberta, pursuant to which the LP Units and the Class A Units were issued (the “Litigation”).
3. In connection with the Litigation, InvestPlus LP applied to the Court for an Order rescinding the Offer to Purchase on the grounds of an alleged fraud perpetrated against InvestPlus by 985842, Dr. Faissal Mouhamad and others prior to the Receiver’s appointment. To date, there have been no findings of fraud by the Court and no order for rescission has been granted. The Litigation is currently stayed as a result of the Receivership Order.
4. Paragraph 14.1 of the Ninth Report of the Receiver dated July 10, 2023 and paragraph 15.1 of the Seventh Report of the Receiver dated May 1, 2023 include the following statement:

“InvestPlus LP has taken the position that LP Units were converted to Class A Units, which were subsequently cancelled and, as such, have no value. The Receiver’s legal counsel has reviewed the information provided and determined that the conversion of the LP Units and the subsequent cancellation of the Class A Units were likely not completed pursuant to the express terms of the various underlying agreements. ”

5. It is noted that the Receiver was provided by additional information by InvestPlus' counsel following the filing of these reports and now understands that it is InvestPlus' position that (i) the Class A Units were distributions on the LP Units and there was no conversion; and (ii) the Class A Units and LP Units were cancelled due to fraud and not by reliance on the express terms of the underlying agreements.

The following information has been provided to the Receiver by InvestPlus LP and InvestPlus REIT and will be made available to interested parties, who execute non-disclosure agreements, by way of an electronic data room:

1. Publicly available documents filed in the Litigation, including the Statement of Claim;
2. The original Offer to Purchase between the Company and InvestPlus REIT and the corresponding amending agreements;
3. The Assignment and Assumption of Leases referred to in the Statement of Claim and the corresponding leases;
4. Statements from InvestPlus REIT for the periods from April 1 to June 30, 2022, and from October 1 to December 31, 2022;
5. The Amended and Restated Limited Partnership Agreement for InvestPlus LP;
6. The Amended and Restated Declaration of Trust for InvestPlus REIT; and
7. A representation letter, redemption agreement, unit certificate and tax election form for the LP Units.

The Receiver has requested but has not yet been provided with financial statements for InvestPlus LP or Investplus REIT.

The Receiver is soliciting letters of intent (the "LOIs") to purchase all of the Company's right, title and interest in and to the LP Units, the Class A Units and/or any claims against InvestPlus LP or InvestPlus REIT in connection with the issuance of the LP Units and/or Class A Units to the Company. The Receiver notes that any sale will be done on an "as is, where is" and "without recourse" basis with no representations or warranties, and subject to any claims, defences, counterclaims, set-offs or deductions to which InvestPlus may be entitled at law or in equity, including as may be ordered the Court in the Litigation.

The Receiver requests that any LOIs in respect of the Investment be provided to the Receiver no later than **5:00 p.m. Mountain Time on August 16, 2023** following which the Receiver will review the LOIs and seek to negotiate further with interested parties, as appropriate. Should any of the LOIs result in the Receiver entering into an offer to purchase (the "Offer") with respect to the Investment, such Offer will be subject to Court approval.

Yours truly,

**MNP Ltd.**, in its capacity as Receiver and Manager of  
985842 Alberta Ltd. and not in its personal or corporate  
Capacity

**Vanessa Allen, CIRP, LIT**  
**Senior Vice President**