

COURT FILE NO. 2203-12557 Clerk's Stamp

COURT COURT OF KING'S BENCH OF ALBERTA

JUDICIAL CENTRE EDMONTON

PLAINTIFF ROYAL BANK OF CANADA

DEFENDENTS 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 SUPPLEMENT TO THE SEVENTH REPORT OF THE RECEIVER AND MANAGER OF FAISSAL MOUHAMAD PROFESSIONAL CORPORATION, DELTA DENTAL CORP. MICHAEL DAVE MANAGEMENT LTD., 52 DENTAL CORPORATION, 52 WELLNESS CENTRE INC. AND 985842 ALBERTA LTD.

DATED May 8, 2023

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT Counsel  
McMillan LLP  
Suite 1700, 421 7th Avenue SW  
Calgary, AB T2P 4K9  
Telephone: 403-215-2752/ 403-355-3326  
Facsimile: 403-531-4720  
Email: [adam.maerov@mcmillan.ca](mailto:adam.maerov@mcmillan.ca);  
[kourtney.rylands@mcmillan.ca](mailto:kourtney.rylands@mcmillan.ca)  
Attention: Adam Maerov and Kourtney Rylands

Receiver and Manager  
MNP Ltd.  
Suite 1500, 640 5th Avenue SW  
Calgary, AB T2P 3G4  
Telephone: 403-477-9661  
Facsimile: 403-269-8450  
Email: [vanessa.allen@mnp.ca](mailto:vanessa.allen@mnp.ca)  
Attention: Vanessa Allen

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## **SCHEDULES**

Schedule 1

Correspondence from Linmac LLP dated May 5, 2023

## INTRODUCTION AND BACKGROUND

- 1 Pursuant to Orders granted by the Court of King's Bench of Alberta the "**Court**") on September 16, 2022 and September 29, 2022, MNP Ltd. was appointed as Receiver and Manager (the "**Receiver**") over all of the current and future assets, undertakings and property of Faissal Mouhamad Professional Corporation o/a Delta Dental, Delta Dental Corp., 52 Dental Corporation, 52 Wellness Centre Inc. ("**52 Wellness**"), Michael Dave Management Ltd. and 985842 Alberta Ltd. ("**985842**", and collectively, the "**Companies**").

## NOTICE TO READER

2. In preparing this report and making comments herein, the Receiver has relied upon, certain unaudited, draft or internal financial information, including the Companies' books and records, and information from other third-party sources (collectively, the "**Information**"). The Receiver has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with generally accepted assurance standards or other standards established by the Chartered Professional Accountants of Canada (the "**Standards**"). Additionally, none of the Receiver's procedures were intended to disclose defalcations or other irregularities. If the Receiver were to perform additional procedures or to undertake an audit examination of the Information in accordance with the Standards, additional matters may have come to the Receiver's attention. Accordingly, the Receiver does not express an opinion, nor does it provide any other form of assurance on the financial or other information presented herein. The Receiver may refine or alter its observations as further information is obtained or brought to its attention after the date of this report.
3. The Receiver assumes no responsibility or liability for any loss of damage occasioned by any party as a result of the use of this report. Any use, which any party makes of this report, or any reliance or decision to be made based on this report, is the sole responsibility of such party.
4. All amounts included herein are in Canadian dollars unless otherwise stated.

## PURPOSE OF THE REPORT

5. This report constitutes the Supplement to the Seventh Report of the Receiver (the "**Supplemental Report**"). The Supplemental Report is intended to be read in conjunction with the Seventh Report of the Receiver dated May 1, 2023 (the "**Seventh Report**"). The Seventh Report was prepared in support of the Receiver's application to this Honourable Court returnable at a hearing on May 8, 2023 (the "**May 8 Hearing**") including, among other relief, the application for an Order (the "**985842 Order**"):
  - 5.1. Approving a sale process (the "**985842 Sale Process**") for all of 985842's rights, title and interest, if any, in and to the limited partnership units (the "**LP Units**") issued by InvestPlus

Master Limited Partnership (the “**InvestPlus LP**”), the class A units (the “**Class A Units**”) issued by in InvestPlus Real Estate Investment Trust (“**InvestPlus REIT**”) and/or any claims in connection with the LP Units or the Class A Units. The LP Units and the Class A Units will collectively be referred to as the “**Investment**”;

- 5.2. In connection with the 985842 Sale Process, providing a direction to InvestPlus LP and InvestPlus REIT that they provide the Receiver with their respective most recent audited and unaudited financial statements and issue correspondence regarding the 985842 Sale Process (the “**985842 Letter**”) to all of the holders of LP Units and Class A Units;
6. The May 8 Hearing also includes an application for the approval of the professional fees and disbursements of the Receiver and the Receiver’s legal counsel, McMillan LLP, for the period from January 1, 2023, to March 31, 2023, including an estimate to complete the administration of the receivership proceedings for 52 Wellness (the “**Fee Approval Application**”).
7. The Supplemental Report has been prepared to respond to statements contained in correspondence from Linmac LLP to this Honourable Court dated May 5, 2023 (the “**Linmac Letter**”), a copy of which is attached hereto as “Schedule 1”. The Linmac Letter seeks a two-week extension to the 985842 Applications.
8. In preparation for the May 8 Hearing, the Receiver has had ongoing discussions with various creditors and anticipates that certain of the relief sought at the May 8 Hearing, including the Fee Approval Application and the application for the 985842 Order will be adjourned to a hearing in late-May 2023.

## **THE 985842 SALE PROCESS**

9. The Receiver has reviewed the Linmac Letter and notes the following information, which is incorrectly represented in the Linmac Letter and/or requires clarification:
  - 9.1. Subparagraph 1 of the Linmac Letter suggests that the sale process is flawed because there is no proof that that the LP Units and the Class A Units were issued for value and that the 985842 Sale Process should wait until the litigation commenced by InvestPlus LP and InvestPlus REIT against 985842 and various other parties (the “**InvestPlus Litigation**”) is concluded. As outlined in the Receiver’s Seventh Report, the 985842 Sale Process is being conducted to solicit letters of intent to purchase all of 985842’s right, title and interest, if any, in and to the Investment. The Investment is being marketed on an “as is, where is” basis” with no representations or warranties being made by the Receiver and all publicly available documents filed in the InvestPlus Litigation will be made available to prospective purchasers. As such, the 985842 Sale Process is not dependent on the results of the InvestPlus Litigation. The value of the Investment will be independently determined by prospective purchasers based on their own investigation and assessment.

- 9.2. Subparagraph 2 of the Linmac Letter references paragraph 16 of the Receiver's Seventh Report in which the Receiver notes that, realization efforts for the Investment or the pursuit of any corresponding claims against InvestPlus LP and/or InvestPlus REIT can best be pursued outside of the receivership proceedings. The Receiver notes that this is not a reference to the InvestPlus Litigation, as is suggested in the Linmac Letter, but instead refers to potential claims of 985842 against InvestPlus LP and InvestPlus REIT related to the LP Units and the Class A Units. Pursuit of such claims is likely to be time consuming and there are limited funds in the estate of 985842 with which to pursue any resulting litigation.
- 9.3. Subparagraph 3 of the Linmac Letter provides various comments on the 985842 Letter, in respect of which, the Receiver notes the following:
  - 9.3.1. The InvestPlus Sale Process contemplates that the 985842 Letter will be issued in substantially the form attached as "Schedule 2" to the Receiver's Seventh Report. The Receiver will consider requested amendments to the characterization of the position of InvestPlus LP and InvestPlus REIT. In the Receiver's view, any such amendments should not delay the 985842 Sale Process.
  - 9.3.2. The Receiver's legal counsel reviewed the Investment at the request of the Receiver for the purpose of assisting the Receiver in evaluating realization options for the Investment. As noted above, the Investment is being marketed on an as is, where is basis and it is up to potential purchasers, in consultation with their own legal counsel, to conduct their own due diligence and make their own determination as to the value of the Investment and the merits of any corresponding claims against InvestPlus LP and InvestPlus REIT.
  - 9.3.3. As set out in the 985842 Letter, publicly available documents related to the 985842 Litigation, including the pleadings filed in the InvestPlus Litigation, will be made available to interested parties in an electronic data room to be established by the Receiver.
10. The Receiver notes that any transaction resulting from the 985842 Sale Process will be subject to further Court approval at which time interested parties, including InvestPlus LP and InvestPlus REIT, will have the opportunity to make further submissions to the Court as they see fit.

## CONCLUSION

11. The Supplemental Report has been prepared to provide the Court with additional information on the Linmac Letter and the 985842 Sale Application.

All of which is respectfully submitted this 8<sup>th</sup> day of May 2023.

**MNP Ltd.**, in its capacity as Receiver and Manager of Faissal Mouhamad Professional Corporation, Delta Dental Corporation, 52 Dental Corporation, 52 Wellness Centre Inc., Michael Dave Management Ltd. and 985842 Alberta Ltd. and not in its personal or corporate capacity



Per: \_\_\_\_\_  
Vanessa Allen, B. Comm, CIRP, LIT  
Senior Vice President

# SCHEDULES



# SCHEDULE 1



File No.: 40685  
Via Email: [CommercialCoordinator.QBEdmonton@albertacourts.ca](mailto:CommercialCoordinator.QBEdmonton@albertacourts.ca)

**MOHAMED AMERY**  
Direct Line: 403-536-9593  
Email: [mamery@linmac.com](mailto:mamery@linmac.com)

May 5, 2023

**Court of King's Bench of Alberta**

Law Courts Building  
1A Sir Winston Churchill Square  
Edmonton, AB T5J 0R2

**Attention: The Honourable Mr. Justice Lema**

Dear Sir:

**Re: Royal Bank of Canada v Faissal Mouhamad Professional Corporation, et al**  
**ABKB No. 2203-12557**

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We write as counsel for InvestPlus Master Limited Partnership (“**InvestPlus Partnership**”) and InvestPlus REIT—hereafter “**our clients**”. The Receiver in the above-captioned matter has brought an application on the Commercial List slated for May 8, 2023, at 2:00 pm (the “**Application**”). For brevity, proper nouns described herein—unless specifically defined—carry the definitions ascribed to them in the Application.

Our clients have serious procedural and substantive concerns in relation to the Application.

Our office received the Application and the associated Seventh Report late on Thursday, May 4, 2023. Earlier that afternoon, the Receiver’s counsel phoned the undersigned, enquiring as to our clients’ position relative to the Application. We advised that the Application and Seventh Report were filtered out by our firm’s information technology (IT) “firewall”. We thus did not receive the materials prior to the Receiver’s counsel sending same to the undersigned just yesterday. Evidently, the serving email contained a certain “HTML” link that was caught by the firewall. This issue has been addressed by our IT team.

In any event, we sought an adjournment from the Receiver so that we may properly review and provide a fulsome response, including an affidavit, in relation to the Application. The Receiver denied our request, forcing the undersigned to write you the within letter on the evening of Friday, May 5, 2023.

Our clients seek a 2-week adjournment so that they may produce a response affidavit and so that the Court may adjudicate the Application having full regard to all salient issues.

Substantively, the Application addresses many things, including specifically—in relation to our clients—the proposed 985842 Sale Process (or simply hereafter the “**Sale Process**”). We have several concerns, and thus oppose the Application, in respect to the proposed process.

- 1) The Sale Process is fundamentally flawed. The Receiver is seeking to market units where there is no proof the units were even issued for value in the first place. 985842 Alberta Limited (“**985 Alberta**”) did not pay cash money for the units. The units were



issued as part consideration for a sale of property by 985 Alberta to InvestPlus Partnership. The latter has maintained that 985 Alberta engaged in fraud as part of that transaction. This is currently the subject of litigation commenced by InvestPlus REIT and InvestPlus GP Ltd. in Action No. 2101-09699 (the “**Litigation**”). A copy of the Statement of Claim issued in that Litigation is enclosed in this letter. Note that our office is successor counsel to Bennett Jones LLP, our clients’ initial counsel in the Action. In short, there should be no sale process unless and until there is an adjudication in that lawsuit. The stay of litigation against 985 Alberta should be lifted so that our clients may seek such a determination.

- 2) At paragraph 16 of the Seventh Report, the Receiver is suggesting that the realization efforts for the units in question take place outside of the Receivership proceedings because 985 Alberta has limited resources to pursue the claim. This makes no sense. 985 Alberta is not *pursuing* any claim. It is a Defendant in the Litigation. The entire proposed process is untenable: why would the Receiver solicit offers at all? The Receiver’s statement in paragraph 16 and the very Sale Process are contradictory. If the Sale Process is to take place “outside of the receivership proceedings”, it makes the most sense that that process take place within Action No. 2101-09699—indeed *after* adjudication of that Action.
- 3) The proposed letter by the Receiver—Schedule A of the proposed Order (Investment Sale Process)—is replete with problems.
  - (a) Contrary to the statement in paragraph #1, the LP Units were not converted into Class A units. The Class A Units were issued as distributions on the LP Units prior to cancellation of both the LP Units and Class A Units. The Receiver’s counsel has misinterpreted the situation and has included misleading information in the offer letter.
  - (b) Further, inclusion of any comments related to the Receiver’s legal counsel’s opinion, specifically the following sentence, are incredibly problematic: “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.”
    - (i) The undersigned specifically wrote to the Receiver’s counsel yesterday on this issue, stating: “Please provide back-up for this determination. Is there a written report that presents this analysis? Without presentation of any such report to a prospective buyer, this highlighted statement is unsubstantiated at best and perhaps misleading and improper. I would imagine that a prudent buyer would want to see such analysis.”
    - (ii) In response, the Receiver’s counsel stated only: “There will be no written report prepared by our Firm and provided to potential purchasers. The sale will be completed on an “as is, where is” basis. The merits of your clients’ allegations must be judicially determined. The sale process is transparent that the investments are disputed and subject to active litigation.”



- (iii) We could not agree more with the statement that the “investments are disputed and subject to active litigation”. That is our whole point.
- (c) Paragraph 3 of the proposed letter fails to state that the Litigation has been stayed due to the Receivership proceedings.
- (d) Quite oddly, the 7 items listed on page 2 of the proposed letter do not even include the filed pleadings in the Litigation.

In summary, the Application should be adjourned so that the Court could have proper evidence and argument before it.

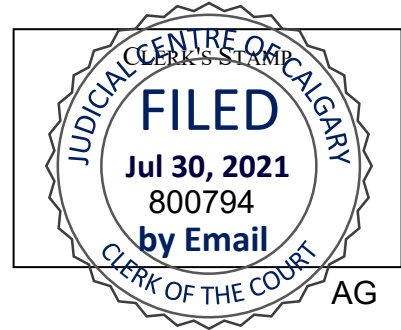
Yours truly,  
**LINMAC LLP**



Mohamed Amery  
MA:sp

Enclosure 1 – Statement of Claim  
Enclosure 2 – Correspondence between Receiver’s Counsel and InvestPlus’ Counsel  
cc: Client

FORM 10  
[RULE 3.25]



COURT FILE NUMBER 2101-09699  
COURT COURT OF QUEEN'S BENCH OF ALBERTA  
JUDICIAL CENTRE CALGARY  
PLAINTIFFS INVESTPLUS REIT and INVESTPLUS GP LTD.  
DEFENDANTS 985842 ALBERTA LTD., FAISSAL MOUHAMAD  
and MAMMOUD MOUHAMAD

DOCUMENT **STATEMENT OF CLAIM**

ADDRESS FOR SERVICE AND  
CONTACT INFORMATION OF  
PARTY FILING THIS DOCUMENT

**BENNETT JONES LLP**  
Barristers and Solicitors  
4500, 855 – 2<sup>nd</sup> Street SW  
Calgary, Alberta T2P 4K7

Attention: Blair C. Yorke-Slader, Q.C.  
Telephone No.: 403-298-3291  
Fax No.: 403-265-7219  
Client File No.: 90557-3

### **NOTICE TO DEFENDANTS**

You are being sued. You are a defendant.

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

### **Statement of facts relied on:**

1. The Plaintiff InvestPlus REIT (the "**REIT**") is a real estate investment trust formed pursuant to the laws of Alberta.
2. The Plaintiff InvestPlus GP Ltd. ("InvestPlus GP") is a body corporate with a registered office in Calgary, Alberta, and is the general partner of a limited partnership affiliated with the REIT.

3. The Defendant 985842 Alberta Ltd. ("985842") is a body corporate with a registered office in Red Deer, Alberta.
4. The Defendant Faissal Mouhamad ("Faissal") is an individual resident in or about Red Deer, Alberta, and is the sole director, officer and shareholder of 985842.
5. The Defendant Mammoud Mouhamad ("Mammoud") is an individual resident in or about Red Deer, Alberta, and is Faissal's brother.
6. Pursuant to an Offer to Purchase dated October 2, 2019, and accepted by 985842 effective October 7, 2019 (the "Purchase Agreement"), the REIT "and/or nominee" agreed to purchase and 985842 agreed to sell certain commercial property located at 5018 - 45<sup>th</sup> Street, Red Deer, Alberta, and known as Gaetz Professional Building (the "Property"), at a price of \$7.2 million. InvestPlus GP was the REIT's nominee.
7. At relevant times during the negotiation of the Purchase Agreement with the Plaintiffs, Mammoud impersonated Faissal.
8. It was an express provision of the Purchase Agreement that 985842 would assign to the Plaintiffs the "leases", defined to mean "the current lease(s) for" the Property. The Property was and is a commercial property, leased to tenants for the purpose of producing income. The Defendants marketed the Property as an income-producing investment, and the Plaintiffs contracted to purchase it on such basis.
9. The Plaintiffs' purchase of the Property from 985842 closed effective January 20, 2020 ("**Closing**"). Effective such date, 985842 transferred the Property to InvestPlus GP and, by an Assignment and Assumption of Leases, assigned certain what it represented were the "leases" to InvestPlus GP.
10. As reflected in the Assignment and Assumption of Leases, there were five tenants of the Property:

Tenant Legal Name	Trade Name

Sarah Moe Professional Corporation	"Central Dental"
632758 Alberta Ltd.	"Money Mart"
Krupal Appa Irajy and Shalini Reddy	"Concept Dental"
2073626 Alberta Ltd.	"Indian Kitchen"
Long-Hodge Holdings Inc.	"Domino's Pizza"

11. Unbeknownst to the Plaintiffs, three of the five leases that 985842 assigned were not, as the Defendants had represented to the Plaintiffs, the current lease(s) for the Property. Instead, the Defendants had orchestrated the creation of misleading lease documents in order falsely to overstate the net income of the Property and to mislead the Plaintiffs into contracting to purchase it for more than it was worth.
12. Particulars of the false and misleading lease documents included the following:

<b>Tenant</b>	<b>Lease Description</b>	<b>Terms Undisclosed by Defendant</b>
Central Dental	Initial term commencing December 31, 2018 and expiring December 31, 2028	Non-arm's length, sham transaction. It was never the intention or expectation of the Defendants that Central Dental would perform its lease obligations. Sarah Moe, the principal of the tenant, is Faissal's sister. Within weeks of Closing, Central Dental ceased operations and began removing fixtures and equipment under the guise of supposedly conducting renovations, which were then not conducted. Within six months of Closing, Central Dental abandoned the Property to join Faisal's Delta Dental Clinic at premises located at 7151 Gaetz Avenue E, Red Deer, Alberta, also owned by one or more of the Defendants and

Tenant	Lease Description	Terms Undisclosed by Defendant
		also operated as a dental clinic. On October 26, 2020, Central Dental made an assignment in bankruptcy.
Concept Dental	Initial term commencing January 1, 2015 and expiring December 31, 2024	At a time unknown to the Plaintiffs, the Defendants purported to sell for \$1 to Concept Dental various dental equipment and fixtures that it later sold to the Plaintiffs, as an inducement to sign the supposed lease at higher stated rental rates than were reflected in the lease.
Domino's Pizza	Initial term commencing February 1, 2020 and expiring January 31, 2023	In or about December 2019, the Defendants paid Domino's Pizza \$15,000 to sign the supposed lease at much higher rates than the tenant had been paying on an overholding basis.

13. As the Defendants intended, their falsification of these leases improperly induced the Plaintiffs, who relied upon the Defendants' representations that these were *bona fide* leases for the Property, into agreeing to pay more for the Property than it was worth.
14. The Plaintiffs seek rescission of the Offer to Purchase and of the purchase and sale of the Property made pursuant thereto, and they seek reimbursement of all expenses incurred by them in relation to or in consequence of the same. In the alternative, the Plaintiffs seek damages against the Defendants, jointly and severally, in the amount of \$2.5 million or such other amount as will be proven at trial.

**Remedy sought:**

15. The Plaintiffs claim:
  - (a) An Order for rescission of the Offer to Purchase and of the purchase and sale of the Property made pursuant thereto;
  - (b) Damages for all related and consequential expenses incurred by the Plaintiffs;



- (c) In the alternative, damages in the amount of \$2.5 million or such other amount as will be proven at trial;
- (d) Interest thereon calculated at such rate or rates as the Honourable Court may seem appropriate pursuant to the provisions of the *Judgment Interest Act*, R.S.A. 2000, c. J-1, or otherwise;
- (e) Costs of this Action on an enhanced basis; and
- (f) Such further and other relief as to the Honourable Court may seem appropriate.

**NOTICE TO THE DEFENDANT**

You only have a short time to do something to defend yourself against this claim:

20 days if you are served in Alberta

1 month if you are served outside Alberta but in Canada

2 months if you are served outside Canada.

You can respond by filing a statement of defence or a demand for notice in the office of the clerk of the Court of Queen's Bench at Calgary, Alberta, AND serving your statement of defence or a demand for notice on the plaintiffs' address for service.

**WARNING**

If you do not file and serve a statement of defence or a demand for notice within your time period, you risk losing the law suit automatically. If you do not file, or do not serve, or are late in doing either of these things, a court may give a judgment to the plaintiffs against you.

## Stephanie Proulx

---

**From:** Preet Saini <Preet.Saini@mcmillan.ca>  
**Sent:** May 5, 2023 11:26 AM  
**To:** Mohamed Amery  
**Cc:** Vanessa Allen; Adam Maerov; Stephanie Proulx; Melanie Cheddi  
**Subject:** RE: 985482 Alberta Ltd. - in Receivership/ Cancelled Shares  
**Attachments:** RE: 985482 Alberta Ltd. - in Receivership/ Cancelled Shares

**Follow Up Flag:** Follow up  
**Flag Status:** Completed

Hi Mohamed,

Regarding your request for an adjournment, I have attached my response from yesterday afternoon. You have had notice of the relief sought in the Receiver's application since May 1<sup>st</sup>, we have delivery receipts from May 2<sup>nd</sup> and May 3<sup>rd</sup> serving you with our materials, and you have confirmed receipt from yesterday. The Receiver does not consent to an adjournment in the circumstances.

There will be no written report prepared by our Firm and provided to potential purchasers. The sale will be completed on an "as is, where is" basis. The merits of your clients' allegations must be judicially determined. The sale process is transparent that the investments are disputed and subject to active litigation.

Please let me know if you would like to discuss in advance of Monday. I also ask that you confirm receipt of my email by reply email.

Thanks,  
Preet



**Preet Saini**  
Partner  
Pronoun: He/Him/His  
d 403.531.4716  
Preet.Saini@mcmillan.ca

Assistant: Irma Alvarado | 403.531.4728 | irma.alvarado@mcmillan.ca

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**From:** Mohamed Amery <mamery@linmac.com>  
**Sent:** Thursday, May 4, 2023 6:31 PM  
**To:** Preet Saini <Preet.Saini@mcmillan.ca>; Vanessa Allen <Vanessa.Allen@mnp.ca>; Stephanie Proulx <sproulx@linmac.com>  
**Cc:** Adam Maerov <Adam.Maerov@mcmillan.ca>; Melanie Cheddi <melanie.cheddi@mcmillan.ca>  
**Subject:** RE: 985482 Alberta Ltd. - in Receivership/ Cancelled Shares

**[EXTERNAL/EXTERNE]**

I observe an interesting comment in the Application materials and the Seventh Report:

"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."

Please provide back-up for this determination. Is there a written report that presents this analysis? Without presentation of any such report to a prospective buyer, this highlighted statement is unsubstantiated at best and perhaps misleading and improper. I would imagine that a prudent buyer would want to see such analysis.

**Mohamed Amery**

*Partner*

**p** +1 403 536 9593

**c** +1 403 473 3626

[mamery@linmac.com](mailto:mamery@linmac.com)

**LINMAC LLP**

[linmac.com](http://linmac.com)

VANCOUVER | CALGARY | TORONTO

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