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APPLICANT

VANCITY COMMUNITY INVESTMENT BANK; CONNECT
 FIRST CREDIT UNION LTD.; and TREZ CAPITAL
 LIMITED PARTNERSHIP by its General Partner TREZ
 CAPITAL (2011) CORPORATION

JS
 April 26 2022

RESPONDENTS

FIRST STREET PLAZA (2006) LIMITED PARTNERSHIP by
 its general partner FIRST STREET PLAZA GP LTD.;
 LOUISE BLOCK LIMITED PARTNERSHIP by its general
 partner LOUISE BLOCK CAPITAL CORP.; MACLEOD
 PLACE LIMITED PARTNERSHIP by its general partner
 MACLEOD PLACE LTD.; RIAZ MAMDANI; and IEC LTD.

DOCUMENT

FOURTH REPORT OF THE RECEIVER IN THE MATTER
 OF THE RECEIVERSHIP OF FIRST STREET PLAZA (2006)
 LIMITED PARTNERSHIP by its general partner FIRST
 STREET PLAZA GP LTD.; LOUISE BLOCK LIMITED
 PARTNERSHIP by its general partner LOUISE BLOCK
 CAPITAL CORP.; and MACLEOD PLACE LIMITED
 PARTNERSHIP by its general partner MACLEOD PLACE
 LTD.

FILED

April 14, 2022

ADDRESS FOR SERVICE
 AND CONTACT
 INFORMATION OF PARTY
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BACKGROUND

1. Pursuant to an Order (the “**Receivership Order**”) granted by the Court of Queen's Bench of Alberta (the “**Court**”) on March 20, 2020, and effective May 8, 2020 (the “**Receivership Date**”) upon filing a Termination Certificate with the Clerk of the Court, MNP Ltd. was appointed as Receiver and Manager (in such capacity, the “**Receiver**”) over the following lands and premises, and all property used in the business or affairs carried on by Louise Block Limited Partnership by its general partner Louise Block Capital Corp., First Street Plaza (2006) Limited Partnership by its general partner First Street Plaza GP Ltd., and Macleod Place Limited Partnership by its general partner Macleod Place Ltd. (collectively, the “**Debtors**”) at those lands and premises, namely:

Title #: 051392048

Legal Description:

Plan “A”

Block 72

Lots 37 to 40 inclusive

Civic Address: 1018 Macleod Trail SE, Calgary, Alberta

Titleholder: Louise Block Capital Corp.

(“**Louise Block**”)

Title #: 071146388

Legal Description:

Plan C

Block 16

Lots 21 to 24

Excepting thereout a portion for street widening on Plan 8310173

Excepting thereout all mines and minerals

Civic Address: 138 – 4th Avenue SE, Calgary, Alberta

Titleholder: First Street Plaza GP Ltd.

(“**First Street Plaza**”)

Title #: 131062248

Legal Description:

Plan 4269HS

Block 1

Lot 2

Excepting thereout all mines and minerals

Civic Address: 5920 and 5940 Macleod Trail SW, Calgary

Titleholder: Macleod Place Ltd.

(“**Macleod Place I and II**”, and collectively with Louise Block and First Street Plaza, the “**Properties**”)

2. Upon the application of Vancity Community Investment Bank (“**VCIB**”), Connect First Credit Union Ltd. (“**CFCU**”), and Trez Capital Limited Partnership by its General Partner Trez Capital (2011) Corporation (“**Trez**”), the Receivership Order was amended and

restated by an Order granted by the Court on February 24, 2021 (the “**Amended Receivership Order**”).

3. The Debtors form part of the Strategic Group of companies that owned and managed various real estate in Calgary and elsewhere in Alberta. On December 10, 2019, an Initial Order was granted by the Court pursuant to the *Companies’ Creditors Arrangement Act* in respect of a number of Strategic Group entities, including the Debtors.
4. On December 20, 2019 the Court denied an application to extend the stay of proceedings granted under the Initial Order and granted an Interim Receivership Order appointing Alvarez & Marsal Canada Inc. (“**A&M**”) as interim receiver and receiver and manager of the Strategic Group of companies, including the Debtors (the “**Interim Receiver**”). The Interim Receivership Order was in place at the time that the Receivership Order was granted.
5. First Street Plaza is an eight (8) storey office and retail building of approximately 71,760 square feet and at the date the Receivership Order was pronounced, was approximately 87% occupied.
6. Other than the Properties, at the date of the Receivership Order the Debtors’ assets consisted primarily of some minimal chattels and past due rental obligations owing by various tenants.
7. After the Receivership Date, A&M paid surplus cash on hand from operating the Properties to the Receiver which funds were deposited to the receivership trust accounts for each of Louise Block, First Street Plaza, and Macleod Place I and II. A&M continues to hold funds in trust in order to pay final professional fees.
8. We understand that the Debtors had no employees. Prior to A&M being appointed as interim receiver, the Properties had been managed by a property management company that was part of the Strategic Group.
9. At the date of the Receivership Order, VCIB was the senior secured creditor of the Debtors pursuant to various loan and security agreements in relation to the Properties and was the applicant creditor in these proceedings. The loans to the Debtors are ‘siloe’d’ in the sense that the loans are not cross-guaranteed or cross-collateralized as between the Debtors’ assets. The Receiver understands that these loans are, however, guaranteed by Riaz Mamdani, the principal of the Strategic Group, or other entities that are part of the Strategic Group.
10. As at November 30, 2020, the Debtors owed an aggregate of \$37,299,963.11, plus accruing interest, and exclusive of legal fees and other costs and disbursements, to VCIB. That aggregate debt was composed of amounts which were owed by the Debtors as follows:
 - i. Louise Block: \$3,006,118.92;
 - ii. First Street Plaza: \$13,512,579.57; and
 - iii. Macleod Place I and II: \$20,781,264.62.

11. Computershare Trust Company of Canada, as mortgage custodian for Trez held a registered second mortgage against title to Macleod Place I and II, which was registered on June 10, 2019.
12. In January 2021, VCIB and Trez executed an assignment agreement whereby VCIB assigned to Trez all the security held by VCIB and associated debt obligations in respect of Macleod Place I and II.
13. VCIB and CFCU were parties to a participation agreement in connection with a loan and associated security in respect of First Street Plaza. In February 2021, VCIB and CFCU executed an assignment agreement whereby VCIB assigned its remaining interest in the debt and security in respect of First Street Plaza to CFCU.
14. As reported in the First Report, the Receiver retained McMillan LLP (“**McMillan**”) as its independent legal counsel.

NOTICE TO READER

15. This report constitutes the Fourth and Final Report of the Receiver (the “**Final Report**”). The Receiver has prepared six prior reports to the Court. Two reports are dated November 6, 2020 (“**First Report**” and “**First Confidential Report**”), two reports are dated February 18, 2021 (“**Second Report**” and “**Second Confidential Report**”), and two reports are dated October 22, 2021 (“**Third Report**” and “**Third Confidential Report**”). This report should be read in conjunction with those prior reports.
16. In preparing this Final Report and making the comments herein, the Receiver has been provided with, and has relied upon, certain unaudited, draft and/or internal financial information of the Debtors, the Debtors’ 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**”).
17. 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 come to the Receiver’s attention. Accordingly, the Receiver does not express an opinion, nor does it provide any 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.

PURPOSE

18. The purpose of the Final Report is to advise the Court with respect to the following matters:

- a) Sale of First Street Plaza;
 - b) Outline of Receiver's activities from October 22, 2021 to date;
 - c) Funds held by A&M and proposed variation of the Interim Receiver Payment Order (as later defined) and prior discharge orders;
 - d) Receiver's Interim Statements of Receipts and Disbursements to March 31, 2022;
 - e) Fees and disbursements of the Receiver;
 - f) Fees and disbursements of the Receiver's legal counsel;
 - g) Distribution of Proceeds – First Street Plaza; and
 - h) Discharging the Receiver in its capacity as receiver and manager of First Street Plaza and all property used in the business or affairs carried on by First Street Plaza (2006) Limited Partnership by its general partner First Street Plaza GP Ltd. (together, the "**First Street Plaza Debtors**") upon filing of a certificate confirming the completion of the Receiver's remaining obligations (the "**First Street Plaza Discharge Certificate**").
19. The Final Report has also been filed in support of the Receiver's application to this Honourable Court returnable on April 22, 2022, requesting the following relief:
- a) Approving the reported actions of the Receiver;
 - b) Approving the professional fees and disbursements of the Receiver and of its legal counsel;
 - c) Approving distributions to CFCU and VCIB from funds held in trust for First Street Plaza;
 - d) An order (the "**First Street Plaza Discharge Order**") discharging the Receiver of the First Street Plaza Debtors;
 - e) An order (the "**Amended Interim Receiver Payment Order**") amending and restating the Interim Receiver Payment Order (as later defined) authorizing and directing the Interim Receiver to pay all residual funds held in trust for the Debtors to the applicable Secured Lenders (as later defined);
 - f) An Order (the "**Amended Louise Block Discharge Order**") amending and restating the Louise Block Discharge Order (as later defined) such that the Receiver is not required to receive any residual funds from the Interim Receiver before obtaining the Receiver's discharge of the Louise Block Debtors; and
 - g) An Order (the "**Amended Macleod Place Discharge Order**") amending and restating the Macleod Place Discharge Order (as later defined) such that the Receiver is not required to receive any residual funds from the Interim Receiver before obtaining the Receiver's discharge of the Macleod Place Debtors.

SALE OF FIRST STREET PLAZA

20. Pursuant to the terms of the Receivership Order and the Amended Receivership Order, the Receiver was authorized to market the Properties, to solicit offers in respect of the Properties and to negotiate such terms and conditions of sale as the Receiver deems appropriate, with any eventual sale being subject to Court approval.
21. Pursuant to an Order granted by the Court on November 8, 2021 (the “**First Street Plaza Vesting Order**”), the Court approved the sale of First Street Plaza, and authorized and directed the Receiver to complete the sale.
22. The sale closed on December 10, 2021, and the Receiver received the adjusted sale proceeds which were deposited to the Receiver’s trust account maintained for First Street Plaza. The Receiver filed the Receiver’s Certificate dated December 10, 2021, in accordance with the First Street Plaza Vesting Order.

OUTLINE OF RECEIVER’S ADMINISTRATION FROM OCTOBER 22, 2021 TO DATE

23. As reported in the First Report, the Receiver entered into a property management agreement with an effective date of May 8, 2020 with Colliers Macauley Nicolls Inc. (“**Colliers**”) to manage, operate, and maintain the Properties.
24. The Receiver and Colliers continued to manage First Street Plaza until the sale closed on December 10, 2021. The Receiver dealt with matters in relation to the sale of real and personal property and effected the transfer of First Street Plaza to the purchaser.
25. The Receiver cancelled insurance coverage with respect to First Street Plaza and executed documents in relation to same. The Receiver received a refund of unearned insurance premiums which were deposited to the First Street Plaza trust account.
26. The Receiver corresponded regularly with Colliers and provided funding to them for approved final operating costs for First Street Plaza.
27. The Receiver had ongoing discussions and correspondence with the respective mortgage lenders regarding the receivership proceedings.
28. The Receiver, VCIB, and Trez participated in discussions and exchanged correspondence regarding the assignment agreement executed between the two mortgage lenders.
29. The Receiver, VCIB, and CFCU participated in discussions and exchanged correspondence regarding the assignment agreement executed between the two mortgage lenders.
30. The Receiver prepared and filed GST returns for each of the Debtors as required.

31. The Receiver corresponded with representatives of Canada Revenue Agency (“CRA”) regarding GST refunds owed to the Receiver.
32. The Receiver corresponded with representatives of A&M regarding funds held in trust for each of the Debtors.
33. The Receiver attended to its duties pursuant to section 246 of the *Bankruptcy and Insolvency Act*.
34. The Receiver maintained and updated the Service List and the Receiver’s website for the receivership proceedings. Copies of relevant documents relating to these proceedings are available on the Receiver’s website at:

<https://mnpdebt.ca/en/corporate/corporate-engagements/louise-block-first-street-plaza-macleod-place>
35. The Receiver has received and responded to various creditor and stakeholder inquiries throughout the receivership proceedings.

PRIORITY CLAIMS

Statutory Priority Claims

36. Pursuant to an Order granted by the Court on November 8, 2021, (the “**Sealing, Distribution and Approval Order**”), the Court authorized and directed the Receiver to distribute the sum of \$9,754.65 to CRA on account of its deemed trust claim in respect of unremitted GST owing by the First Street Plaza Debtors.
37. The Receiver paid CRA its deemed trust claim from funds held in trust for First Street Plaza.

Secured Claims

38. As reported in the Third Report, the Receiver obtained an opinion from its independent counsel, McMillan, with respect to the security granted by the First Street Debtors to VCIB (the “**VCIB Security**”).
39. The legal opinion indicated that, based on a review of the VCIB Security, and searches conducted, the VCIB Security is valid and enforceable against the First Street Debtors.
40. As reported earlier, VCIB and CFCU executed an assignment agreement with an effective date of February 1, 2021, whereby VCIB assigned and transferred its interest in the VCIB Security and related debt obligations to CFCU.
41. Searches conducted at the Alberta Land Title Office and Personal Property Registry (Alberta) indicate that applicable transfer documents in respect of the VCIB Security were registered in favour of CFCU.

42. Searches further indicate no prior registered mortgage or security documents registered against title to First Street Plaza. As such, it appears that CFCU holds a first-ranking mortgage on First Street Plaza as a result of the assignment of the VCIB Security from VCIB to CFCU.
43. As at March 7, 2022, CFCU was owed a total of \$13,147,658.62 plus accrued interest of \$471,211.08, exclusive of legal fees and other costs and disbursements in respect of First Street Plaza and pursuant to the assigned VCIB Security.

FUNDS HELD BY A&M AND VARIATION OF INTERIM RECEIVER PAYMENT ORDER AND PRIOR DISCHARGE ORDERS

44. As reported earlier, A&M paid to the Receiver surplus cash on hand from operating the Properties prior to the Receivership Date, and A&M continues to hold funds in trust.
45. On March 31, 2022, A&M was holding \$24,510.03 in trust for Louise Block, \$5,407.38 in trust for First Street Plaza, and \$49,788.98 in trust for Macleod Place I and II.
46. Pursuant to an Order granted by the Court on March 1, 2021 in Court File No. 1901-18029, Calgary Judicial Centre (the “**Interim Receivership Action**”), A&M is authorized and directed to file GST returns with CRA, remit the net GST to CRA, and subject to A&M’s professional fees and disbursements and of its counsel, pay any residual funds from each estate into Court to the credit of the Interim Receivership Action on notice to the service list, or as otherwise ordered by the Court for a particular estate.
47. Pursuant to an Order granted by the Court on November 8, 2021, (the “**Interim Receiver Payment Order**”), the Court authorized and directed A&M to pay to the Receiver any and all residual funds held by A&M from the estates of the Debtors after completion of the steps outlined in the Order granted in the Interim Receivership Action on March 1, 2021.
48. In the Third Report, the Receiver included the receipt of any residual funds from the Interim Receiver among the administrative matters that remained to be finalized in its capacity as Receiver of the Property of both Louise Block Limited Partnership by its general partner Louise Block Capital Corp. (together, the “**Louise Block Debtors**”) and Macleod Place Limited Partnership by its general partner Macleod Place Ltd. (together, the “**Macleod Place Debtors**”).
49. Pursuant to an Order granted by the Court on November 8, 2021 (the “**Louise Block Discharge Order**”), the Receiver would be discharged as Receiver of the Property of the Louise Block Debtors upon filing of a certificate confirming the completion of the Receiver’s remaining obligations.
50. Pursuant to a further Order granted by the Court on November 8, 2021 (the “**Macleod Place Discharge Order**”), the Receiver would be discharged as Receiver of the Property of the Macleod Place Debtors upon filing of a certificate confirming the completion of the Receiver’s remaining obligations.

51. At the time the Receiver made its application for the Interim Receiver Payment Order, the Louise Block Discharge Order, and the Macleod Place Discharge Order, the Receiver understood, on the basis of communications with the Interim Receiver, that the Interim Receiver expected to be in a position to pay the residual funds to the Receiver around the end of Q1 2022.
52. The Receiver has recently been advised by a representative of the Interim Receiver that the anticipated timing of the payment of the residual funds by the Interim Receiver is now summer or early fall 2022.
53. In the circumstances, the Receiver seeks an amended and restated Interim Receiver Payment Order such that the Interim Receiver be authorized and directed to pay the residual funds held in trust for the Debtors to VCIB, Trez, and CFCU (collectively, the “**Secured Lenders**”) as follows:
 - (a) Funds held in trust for the estate of the Louise Block Debtors, to VCIB;
 - (b) Funds held in trust for the estate of the Macleod Place Debtors, to Trez; and
 - (c) Funds held in trust for the estate of the First Street Debtors, to CFCU.
54. The Receiver also seeks an amended and restated Louise Block Discharge Order and an amended and restated Macleod Place Discharge Order such that the Receiver shall be discharged upon the filing with the Clerk of the Court a certificate that the remaining outstanding matters described in the Third Report other than, in each case, receipt of any residual funds from the Interim Receiver, have been completed.
55. The Receiver is of the view that the proposed process is expedient and will save the professional costs that would be incurred should the Receiver remain as Receiver of the Debtors until surplus funds are received by the Interim Receiver.
56. It is our understanding that the Secured Lenders also support the proposed process.

RECEIVER’S STATEMENTS OF RECEIPTS AND DISBURSEMENTS

57. Details of the Receiver’s receipts and disbursements to March 31, 2022, for each of Louise Block, First Street Plaza, and Macleod Place I and II are attached respectively in **Appendix “A”**, **Appendix “B”**, and **Appendix “C”** to this report.

FEES AND DISBURSEMENTS OF THE RECEIVER

58. Pursuant to the Amended Receivership Order, the Receiver and its legal counsel are to pass their accounts from time to time, and for that purpose are referred to a judge of the Court.
59. By Order pronounced on November 13, 2020, the Receiver’s fees and expenses, including those of McMillan, as set out in the First Report were approved by the Court.

60. By Order pronounced on February 24, 2021, the Receiver's fees and expenses, including those of McMillan, as set out in the Second Report were approved by the Court.
61. By Order pronounced on November 8, 2021, the Receiver's fees and expenses, including those of McMillan, as set out in the Third Report were approved by the Court.
62. The Receiver has rendered accounts in respect of professional fees incurred from October 1, 2021 to March 31, 2022 which total \$139,493.75 plus GST for a total of \$146,468.50 (the "**Receiver's Fees**"). The time entries in these accounts contain details of the Receiver's efforts to sell First Street Plaza, references to legal advice provided to the Receiver by its counsel, and other commercially sensitive information. Copies of the Receiver's accounts have been provided to VCIB, Trez, or CFCU as applicable, as the party with the primary economic interest.
63. Attached hereto as **Appendix "D"** is a summary of the Receiver's Fees from October 1, 2021 to March 31, 2022. All fees were charged at the Receiver's standard hourly rates from time to time. The referenced appendix includes the Receiver's estimate of charges for services rendered from April 1, 2022 to the conclusion of the receivership in respect of the First Street Plaza Debtors, which charges the Receiver's estimates at \$10,000 for professional fees before applicable taxes. The estimate of charges includes estimated amounts which pertain to general receivership matters allocated to First Street Plaza. Further details respecting the basis of allocations to the Properties are set out below.
64. Pursuant to the terms of the assignment agreements executed by VCIB and CFCU, and by VCIB and Trez, the Receiver is to allocate professional fees which are attributable to the period prior to the closing dates defined in the respective agreements. Accordingly, the summary of the Receiver's Fees reports professional fees which were rendered and pertain to both before and after the effective dates of the assignments in respect of First Street Plaza and Macleod Place I and II.
65. Fees of the Receiver pertaining to general receivership matters which do not specifically pertain to Louise Block, First Street Plaza, or Macleod Place I and II, have been allocated to each of Louise Block, First Street Plaza, and Macleod Place I and II on the basis of estimated property value. The senior secured lenders to the Properties agreed with this basis of allocation at the outset of the receivership proceedings. As such, the Receiver's fees rendered with respect to general receivership matters have been allocated and paid from each receivership trust account in the following percentages:
 - i. Louise Block: 11%;
 - ii. First Street Plaza: 23%; and
 - iii. Macleod Place I and II: 66%.
66. Attached hereto as **Appendix "E"** is a summary of the time expended by the officers and employees of the Receiver in relation to the matters which are the subject of the Receiver's accounts which are referenced in Appendix "D". As set out in Appendix "E", the hours

relating to the services provided by the officers and employees of the Receiver in relation to the matters dealt with in such accounts totalled 280.20 hours.

FEES AND DISBURSEMENTS OF THE RECEIVER'S COUNSEL

67. Attached hereto as **Appendix "F"** is a summary of the invoices for the legal fees and disbursements of the Receiver's counsel, McMillan from October 1, 2021 to March 31, 2022. As set out in that appendix, the fees relating to the legal services provided by McMillan during the applicable time period totalled \$46,342.00 and the disbursements totalled \$408.29 all before applicable taxes. McMillan has advised that all fees were charged at standard hourly rates from time to time.
68. Invoices for legal fees and disbursements of McMillan that have been rendered in respect of general receivership matters have been allocated and paid from the receivership trust accounts on the same basis as reported above.
69. Attached hereto as **Appendix "G"** is a summary of the time expended by the partners and employees of McMillan acting as counsel to the Receiver in relation to the matters which are the subject of the accounts rendered to the Receiver as set out in Appendix "F". As set out in Appendix "G", the hours relating to the services provided by McMillan in relation to the matters dealt with in such accounts totalled 85.90 hours.
70. The Receiver has reviewed the accounts of McMillan rendered in this matter and is satisfied that the work detailed therein was completed by McMillan at the request of the Receiver and was necessary. In the Receiver's experience, the fees and rates charged by McMillan in those invoices are consistent with those charged by other law firms for work of a similar nature and complexity in Alberta and British Columbia.
71. McMillan estimates that its fees and disbursements from April 1, 2022 to the completion of the administration will total not more than \$12,500 inclusive of applicable taxes in respect of the First Street Plaza Debtors.

DISTRIBUTION OF PROCEEDS – FIRST STREET PLAZA

72. As set out in Appendix "B" to the Final Report, the Receiver held a balance of \$7,794,364.96 in the receivership trust account in respect of First Street Plaza on March 31, 2022.
73. Pursuant to the terms of the First Street Plaza Vesting Order, the Receiver is not to make any distribution to creditors of net proceeds from the sale of the Purchased Assets (as defined) without further order of the Court.
74. The Receiver seeks approval of the following payments from funds held by the Receiver in trust for First Street Plaza:
 - a) To the Receiver - payment of the Receiver's Fees and the costs to completion of the Receivership (up to the estimated amounts above);

- b) To McMillan - payment of McMillan's Fees and the costs to completion of the Receivership (up to the estimated amounts above); and
- c) To CFCU and VCIB – the remainder to be distributed to CFCU and VCIB on account of the assigned VCIB Security and in accordance with the terms of the assignment agreement executed between CFCU and VCIB.

DISCHARGE AS RECEIVER OF FIRST STREET PLAZA

75. All matters pertaining to the administration of the receivership of First Street Plaza have been substantially finalized, with the exception of the following administrative matters:
- a) preparing the final GST return, receiving GST refunds owing to the Receiver, and closing the Receiver's GST account;
 - b) making final distribution of remaining funds, preparing the final bank reconciliations and closing the Receiver's bank account;
 - c) preparing and issuing the Receiver's final report pursuant to subsection 246(3) of the *Bankruptcy and Insolvency Act*;
 - d) filing a receiver's certificate once all steps in the discharge of the Receiver have been completed; and
 - e) any other matters incidental to the wind up of the administration of the receivership.
76. In the Receiver's view, the above-noted administrative matters are not material and should not prevent this Honourable Court from granting an unconditional discharge. Accordingly, the Receiver is seeking its discharge.
77. The Receiver proposes that the Court approve the Receiver's discharge as receiver and manager of First Street Plaza and the related personal property of the First Street Plaza Debtors subject to the Receiver filing the First Street Plaza Discharge Certificate in accordance with the terms of the proposed First Street Plaza Discharge Order.

RECOMMENDATION AND CONCLUSION

78. The Final Report has been prepared to provide the Court with information on the following relief to be sought by the Receiver at the hearing on April 22, 2022:
- a) approving the Receiver's reported activities in administering these receivership proceedings provided that only the Receiver, in its personal capacity and with respect to its own personal liability, shall be entitled to rely upon or utilize in any way such approval;

- b) approving the accounts of the Receiver and its counsel, McMillan, including the estimates to conclude the receivership of the First Street Plaza Debtors, as summarized in this Final Report;
- c) authorizing payments to CFCU and VCIB on account of the assigned VCIB Security and assignment agreement executed by CFCU and VCIB;
- d) authorizing the discharge of the Receiver of First Street Plaza;
- e) approving the variation of the Interim Receiver Payment Order, the Louise Block Discharge Order, and Macleod Place Discharge Order.

All of which is respectfully submitted this 14th day of April, 2022.

MNP Ltd.

in its capacity as Receiver of
Louise Block Limited Partnership by its
General partner Louise Block Capital Corp.,
First Street Plaza (2006) Limited Partnership by its
General partner First Street Plaza GP Ltd., and
Macleod Place Limited Partnership by its
General partner Macleod Place Limited.
and not in its personal or corporate capacity



Per: Patty E. Wood CPA, CGA, CIRP, LIT
Senior Vice President

Appendix A

**In the Matter of the Receivership of
Louise Block Limited Partnership by its general partner Louise Block Capital Corp.**

**Interim Statement of Receipts and Disbursements
As at March 31, 2022**

RECEIPTS

Rental Income	\$ 151,624
Cash on Hand	14,257
Pre Receivership GST Refund	2,856
Sale of Real Property	2,285,714
Interest Income	293
Total Receipts	\$ 2,454,744

DISBURSEMENTS

Bank Fees	\$ 630
Commission - Sale of Real Property	15,000
Fees - OSB/Registrar	70
GST Paid on Disbursements	179
Insurance	14,211
Interest on Receiver's Borrowings	1,303
Legal Fees and disbursements	56,291
Licenses, Permits, and Administrative Fees	351
Operating Costs	111,178
Payment to Secured Creditor	2,020,000
Property Taxes	44,746
Receiver's Fees	149,608
Total Disbursements	\$ 2,413,568

CASH ON HAND

\$ 41,177

Appendix B

**In the Matter of the Receivership of
First Street Plaza (2006) Limited Partnership by its general partner First Street Plaza GP Ltd.**

**Interim Statement of Receipts and Disbursements
As at March 31, 2022**

RECEIPTS

Proceeds of Sale of Real Property	\$	7,607,528
Rental Income		2,422,075
Cash on Hand		273,345
GST Collected		2,638
Interest Income		24
Total Receipts	\$	10,305,610

DISBURSEMENTS

Bank Fees	\$	817
Leasing & Real Estate Commissions		234,192
Fees - OSB/Registrar		70
GST Paid on Disbursements		18,881
Insurance		152,828
Legal Fees and disbursements		108,808
Licenses, Permits, and Administrative Fees		323
CRA Deemed Trust Claim		9,755
Operating Costs		1,022,236
Payment to Secured Creditor		450,000
Property Taxes		91,919
Receiver's Fees		421,416
Total Disbursements	\$	2,511,245

CASH ON HAND

\$ 7,794,365

Appendix C

**In the Matter of the Receivership of
MacLeod Place Limited Partnership by its general partner Macleod Place Ltd.**

**Interim Statement of Receipts and Disbursements
As at March 31, 2022**

RECEIPTS

Rental Income	\$	2,651,026
Cash on Hand		1,007,603
Proceeds on Real Property Sale		2,000,000
Interest Income		1,096
Total Receipts	\$	5,659,725

DISBURSEMENTS

Bank Fees	\$	1,750
CRA Deemed Trust Claim		43,635
Leasing Commissions		407,635
Fees - OSB/Registrar		70
GST Paid on Disbursements		218
Insurance		192,685
Legal Fees and disbursements		190,224
Licenses, Permits, and Administrative Fees		346
Operating Costs		1,410,505
Payments to Secured Creditors		2,387,666
Property Taxes		411,914
Receiver's Fees		584,832
Total Disbursements	\$	5,631,481

CASH ON HAND

\$ 28,243

Appendix D

Summary of Professional Fees - Receiver

Period Covered	Professional Fees						Taxes (\$)	Total (\$)
	General Receivership (\$)	First Street Plaza (Pre) (\$)	First Street Plaza (Post) (\$)	Louise Block (\$)	Macleod Place I and II (Pre) (\$)	Macleod Place I and II (Post) (\$)		
October 1, 2021 to October 31, 2021	5,612.20	1,061.50	30,785.35	4,294.20	-	11,637.60	2,669.55	56,060.40
October 1, 2021 to November 2, 2021	-	-	-	-	2,860.70	-	143.04	3,003.74
November 1, 2021 to November 30, 2021	998.30	346.50	26,119.80	2,003.00	-	4,598.40	1,703.31	35,769.31
December 1, 2021 to December 31, 2021	291.40	308.00	12,970.80	1,294.70	-	868.00	786.65	16,519.55
January 1, 2022 to January 31, 2022	377.70	267.70	10,645.70	1,175.20	-	2,518.60	749.26	15,734.16
February 1, 2022 to February 28, 2022	401.50	291.50	4,304.60	923.80	-	923.80	342.27	7,187.47
March 1, 2022 to March 31, 2022	758.00	181.50	6,038.80	1,909.90	-	2,725.00	580.67	12,193.87
Sub-Total	\$ 8,439.10	\$ 2,456.70	\$ 90,865.05	\$ 11,600.80	\$ 2,860.70	\$ 23,271.40	\$ 6,974.75	\$ 146,468.50
April 1, 2022 to present including estimate for Receiver's time to complete duties			\$ 10,000.00				\$ 500.00	\$ 10,500.00
Grand Total	\$ 8,439.10	\$ 2,456.70	\$ 100,865.05	\$ 11,600.80	\$ 2,860.70	\$ 23,271.40	\$ 7,474.75	\$ 156,968.50

Appendix E

Summary of Time - Receiver
(in relation to Receiver's accounts referenced in Appendix D)

CONSOLIDATED TIME BY PROFESSIONAL

Professional	Position	Average Rate / Hour (\$)	General Receivership		First Street Plaza (Pre)		First Street Plaza (Post)	
			No. of Hours	Time Value (\$)	No. of Hours	Time Value (\$)	No. of Hours	Time Value (\$)
Patty Wood	Partner/Trustee	550	12.60	6,930.00	4.20	2,310.00	124.60	68,530.00
Greg Ibbott	Partner/Trustee	501	-	-	-	-	29.90	14,987.50
Julie Kennedy	Sr. Mgr./Trustee	425	0.60	256.00	-	-	4.30	1,827.00
Seamus Boyle	Manager	337	-	-	-	-	4.45	1,499.55
Elizabeth Chen	Accountant	311	0.90	279.60	0.10	31.20	12.10	3,759.00
Heather Ursaki	Senior Admin	165	5.90	973.50	0.70	115.50	1.40	231.00
Various	Support Staff	155	-	-	-	-	0.20	31.00
Total			20.00	\$ 8,439.10	5.00	\$ 2,456.70	176.95	\$ 90,865.05

Professional	Position	Average Rate / Hour (\$)	Louise Block		Macleod Place I and II (Pre)		Macleod Place I and II (Post)	
			No. of Hours	Time Value (\$)	No. of Hours	Time Value (\$)	No. of Hours	Time Value (\$)
Patty Wood	Partner/Trustee	550	14.00	7,700.00	5.00	2,750.00	32.00	17,600.00
Greg Ibbott	Sr. Mgr./Trustee	497	2.50	1,237.50	-	-	5.00	2,491.00
Julie Kennedy	Sr. Mgr./Trustee	427	1.20	513.00	-	-	1.20	512.00
Seamus Boyle	Manager	337	1.50	505.60	-	-	1.25	420.40
Elizabeth Chen	Accountant	311	4.60	1,432.20	0.20	61.20	6.20	1,926.60
Heather Ursaki	Senior Admin	165	1.10	181.50	0.30	49.50	1.60	264.00
Various	Support Staff	147	0.20	31.00	-	-	0.40	57.40
Total			25.10	\$ 11,600.80	5.50	\$ 2,860.70	47.65	\$ 23,271.40

Appendix F

Summary of Legal Fees and Disbursements - McMillan LLP

Period Covered	Fees				Disbursements (\$)	Taxes (\$)	Total (\$)
	General Receivership (\$)	Macleod Place I & II (\$)	First Street Plaza (\$)	Louise Block (\$)			
October 1, 2021 to October 31, 2021	1,062.00	767.00	21,510.00	-	258.00	2,831.64	26,428.64
November 1, 2021 to November 30, 2021	-	118.00	10,829.00	-	10.00	1,314.84	12,271.84
December 1, 2021 to December 31, 2021	-	-	7,866.00	-	130.00	946.32	8,942.32
January 1, 2022 to January 31, 2022 (unpaid)	427.00	-	488.00	-	-	109.80	1,024.80
February 1, 2022 to February 28, 2022 (unpaid)	183.00	-	488.00	-	10.29	81.75	763.04
March 1, 2022 to March 31, 2022 (unpaid)	-	-	2,604.00	-	-	312.48	2,916.48
Sub-Total	\$ 1,672.00	\$ 885.00	\$ 43,785.00	\$ -	\$ 408.29	\$ 5,596.83	\$ 52,347.12

April 1, 2022 to present for legal fees, disbursements and taxes including estimates to finalize receivership and all related matters

12,500.00

Grand Total

\$ 64,847.12

Appendix G

Summary of Time - McMillan LLP
(in relation to legal accounts referenced in Appendix F)

CONSOLIDATED TIME BY PROFESSIONAL

Professional	Position	Average Rate / Hour (\$)	General Receivership		Louise Block	
			No. of Hours	Time Value (\$)	No. of Hours	Time Value (\$)
V. Tickle	Partner	597	2.80	1,672.00	0.00	-
Totals			2.80	\$ 1,672.00	0.00	\$ -

Professional	Position	Average Rate / Hour (\$)	MacLeod Place		First Street Plaza	
			No. of Hours	Time Value (\$)	No. of Hours	Time Value (\$)
V. Tickle	Partner	592	1.50	885.00	33.70	19,999.00
M. Allison	Partner	690	0.00	-	5.60	3,864.00
D. Ammerman	Partner	690	0.00	-	0.00	-
C. Harkness	Partner	825	0.00	-	0.00	-
P. Saini	Associate	560	0.00	-	0.00	-
N. Barton	Associate	590	0.00	-	16.50	9,735.00
B. McRadu	Associate	385	0.00	-	8.60	3,311.00
K. Rylands	Associate	620	0.00	-	4.50	2,790.00
J. Stucken	Associate	420	0.00	-	2.30	966.00
L. Gerrard	Paralegal	310	0.00	-	6.60	2,046.00
S. Seto	Paralegal	310	0.00	-	2.80	868.00
D. Tsumagari	Assistant	205	0.00	-	1.00	206.00
Totals			1.50	\$ 885.00	81.60	\$ 43,785.00