

**IN THE MATTER OF THE RECEIVERSHIP OF  
101118672 SASKATCHEWAN LTD. (formerly Korf Properties Ltd.)**

**FORM 87**

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

THE RECEIVER GIVES NOTICE AND DECLARES THAT:

1. On the 17<sup>th</sup> day of March, 2020, the undersigned, MNP Ltd. became the Receiver in respect of specific assets, properties and undertakings of 101118672 SASKATCHEWAN LTD. (formerly Korf Properties Ltd.), (the “**insolvent person**”), and which is described below:

Description	Estimated Value
Land and Buildings - more fully described as:	\$ 13,962,009
a) 73 Multi-Family Units contained in 5 low rise apartment buildings located in the Estevan, SK;	
b) Approximately 58,200 sq ft of industrial warehouse space located within five buildings in Estevan, SK;	
c) Approximately six acres of services heavy industrial zoned land located in Estevan, SK;	
d) One light industrial building comprising approximately 33,000 sq ft on a 3.5 acre property located outside Regina in the Rural Municipality of Sherwood No. 159, SK;	
e) One industrial building comprising approximately 17,600 sq ft on a 20 acre property located in Vermillion River, AB.	
Furniture and Fixtures	167,034
Automotive Equipment	2,293
Cash	Unknown
Accounts Receivable	Unknown
	<u>\$ Unknown</u>

**NOTES:**

1. Land and building values were obtained from Saskatchewan Land Titles and Alberta Land Titles search documents conducted in February 2020 and are not intended to reflect current asset values.
2. Furniture and Fixtures and Automotive Equipment are net book values obtained from the insolvent person's unaudited financial statements as at March 31, 2016.
3. All of the Company's assets are subject to registered security interests. The Receiver has not yet obtained a legal opinion as to the validity and enforceability of these security agreements.

We became a Receiver by virtue of an Order granted by the Court of Queen's Bench for Saskatchewan on March 17, 2020.

2. The undersigned took possession or control of the Land and Buildings described above on the 17<sup>th</sup> day of March, 2020.

3. The following information relates to the receivership appointment:

a) Addresses of insolvent person:

Registered & Records Address

1400 – 2002 Victoria Avenue  
Regina, SK S4P 0R7

b) Principal line of business:

Lessor of property

c) Location(s) of business:

1400 – 2002 Victoria Avenue  
Regina, SK S4P 0R7

d) Amount owed by the insolvent person to each creditor who holds security on the Assets described above:

Charge Holders	Charge	Amount
Canadian Mortgage Servicing Corporation	Mortgage	\$ 23,375,092
City of Estevan	PTA	95,590.21
Estevan Power Supply Rentals Ltd.	Builders' Lien	2,535.25
ShawCor Ltd.	LTA	Unknown
Varsteel Ltd.	LTA	Unknown
Hi-Tec Profiles Limited Partnership	LTA	Unknown
Canada Revenue Agency	Statutory	Unknown
Ministry of Finance	Statutory	Unknown
Saskatchewan WCB	Statutory	Unknown
County of Vermillion River	PTA	Unknown
Rural Municipality of Sherwood No. 159	PTA	Unknown
		<u>\$ Unknown</u>

e) List of other creditors of the insolvent person and the amount owed to each creditor and the total amount due by the insolvent person is as follows:

As per list attached as Appendix "A"

- f) The intended plan of action of the Receiver during the Receivership, to the extent that such a plan has been determined, is as follows:

Secure Assets subject to Court Order;  
Collect amounts owing to the insolvent person;  
Obtain current market valuation of Assets;  
Market and sell Assets; and  
Distribute proceeds in accordance with legal requirement.

- g) Contact person for the Receivership:

Julie Kennedy  
MNP Ltd.  
Suite 1600, MNP Tower  
1021 West Hastings Street  
Vancouver, B.C. V6E 0C3  
Telephone: 778 374 2175  
Facsimile: 604 904 8628  
Email: [julie.kennedy@mnp.ca](mailto:julie.kennedy@mnp.ca)

The Receiver will maintain and update a website for the receivership proceedings at: <https://mnpdebt.ca/en/corporate/Engagements/korf-properties-ltd> where additional documents and reports can be found.

Dated at Vancouver, this 26<sup>th</sup> day of March, 2020.

**MNP Ltd.**

In its capacity as Receiver of  
101118672 SASKATCHEWAN LTD.  
(formerly Korf Properties Ltd.)  
and not in its personal capacity



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Per: Pamela Meger, CIRP, LIT  
Senior Vice President

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## *Appendix "A" - List of Creditors*

In the matter of the receivership of  
101118672 Saskatchewan Ltd.

Creditor Type	Name	Claim \$
Unsecured	Action Roofing Ltd	5,405.70
	Barracuda Roofing & Construction	18,235.78
	Cameo First General Services	9,475.49
	Direct Energy Marketing Limited	18,321.97
	Do All Metal Fabricating USA	897,348.58
	F&L Concrete Services Ltd.	220.50
	GFL Environmental	5,397.49
	Johnson Plumbing and Heating	6,247.19
	Kordel Korf Family Trust	505,430.06
	MLT Aikins LLP (formerly MacPherson Leslie & Tyerman LLP)	3,635.44
	Orkin Canada	1,627.50
	P&O Assets	296,331.56
	Saskatchewan Landlord Association Inc.	855.00
	Saskatchewan Workers' Compensation Board	1,250.59
	SaskEnergy Incorporated	5,922.80
	SaskPower	25,732.33
	Sasktel	836.39
	Schilling Home Building Center	6,181.08
	Technical Safety Authority of Saskatchewan	233.00
	Virtus Group	233.00
	<b>Subtotal of Unsecured Creditors</b>	<b><u>\$ 1,808,921.45</u></b>
	<b>Total of Secured and Unsecured Creditors</b>	<b><u>\$unknown</u></b>