

Clerk's stamp:

COURT FILE NUMBER

2203-19336

COURT

COURT OF KING'S BENCH OF ALBERTA

JUDICIAL CENTRE

EDMONTON

PLAINTIFF

**MIKE PRIESTNER REAL ESTATE INC. and
MPRE GP DEV INC.**

DEFENDANTS

**2399430 ALBERTA LTD., 2399449
ALBERTA LTD., TURNIP HOMES INC., and
HENOK KASSAYE**

DOCUMENT

**FIRST REPORT TO THE COURT OF MNP
LTD. IN ITS CAPACITY AS RECEIVER AND
MANAGER OF 2399430 ALBERTA LTD.
AND 2399449 ALBERTA LTD.**

ADDRESS FOR SERVICE AND
CONTACT INFORMATION OF
PARTY FILING THIS DOCUMENT

Receiver:

MNP Ltd.
Suite 1300, MNP Tower
10235 – 101 Street NW
Edmonton, AB, Canada T5J 3G1
Attention: Kristin Gray
Phone: 780.705.0073 Fax: 780.409.5415
kristin.gray@mnp.ca

Counsel:

McLennan Ross LLP
600 McLennan Ross Building
12220 Stony Plain Road NW
Edmonton, AB, Canada T5N 3Y4
Attention: Ryan Trainer
Phone: 780.482.9153 Fax: 780.482.9100
ryan.trainer@mross.com

**IN THE MATTER OF THE RECEIVERSHIP OF
2399430 ALBERTA LTD. AND 2399449 ALBERTA LTD.**

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- A. Copies of the Certificates of Title for the Properties
- B. A copy of the Receivership Order – December 13, 2022
- C. A copy of the Request for Information – December 13, 2022
- D. A copy of the January 3, 2023 Correspondence
- E. A copy of the January 20, 2023 Correspondence

PURPOSE OF REPORT

1. Pursuant to an Order of the Court of King's Bench of Alberta granted December 13, 2022 (the "**Receivership Order**"), MNP Ltd. ("**MNP**") was appointed receiver and manager (the "**Receiver**") of all current and future assets, undertakings and properties of every nature and kind whatsoever of 2399430 Alberta Ltd. ("**430 Alberta**") and 2399449 Alberta Ltd. ("**449 Alberta**") (collectively the "**Companies**").
2. This is the first report to Court filed by the Receiver regarding the administration of the estate of the Companies (the "**First Report**").
3. The purpose of this report is to:
 - i. Provide the Court with a summary of our activities since our appointment as Receiver;
 - ii. Assist this Honourable Court's consideration of an Order authorizing the Receiver to assign 430 Alberta and 449 Alberta into bankruptcy pursuant to s.49 of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3 (the "**BIA**"); and,
 - iii. Request the Court grant an Order compelling Mr. Henok Kassaye ("**Kassaye**"), in his capacity as Director of the Companies, to provide the outstanding financial information and books and records of the Companies to the Receiver.

BACKGROUND INFORMATION

4. Kassaye the sole director of the Companies.
5. The Companies were incorporated on January 10, 2022, for the purpose of holding and developing real estate.
6. 430 Alberta is the registered owner of lands described as;
 - i. 10053 Jasper Avenue NW, Edmonton, Alberta
Legal Description:
PLAN F
LOT 6

"**Jasper Ave**"

7. Jasper Ave is a vacant three storey heritage building, built in 1911 with a five storey addition added in 2000. The property previously operated as The Union Bank Inn, a boutique 40 room hotel. Currently the main floor and basement of the building have been demolished to base building condition.
8. 430 Alberta's assets also include various hotel furniture and kitchen equipment.
9. 449 Alberta is the registered owner of lands described as;
 - i. 10315 – 109 Street NW, Edmonton, Alberta
 Legal Description:
 PLAN B2
 BLOCK 8
 LOT 115-117

"Harvest"
 - ii. 10507 Saskatchewan Drive NW, Edmonton, Alberta
 Legal Description:
 PLAND I2
 BLOCK 103
 LOT 6

"Sask Drive"
 - iii. 10503 – 81 Avenue NW, Edmonton, Alberta
 Legal Description:
 PLAN 9220734
 BLOCK48
 LOT 1A

"Scona Garage"

collectively the **"Properties"**
10. Harvest is a one storey fully finished office building currently occupied by the Young Men's Christian Association of Edmonton (operating as YMCA of Northern Alberta). The current lease is in place until March 2024 with an option to extend for an additional one year.
11. Sask Drive is a one and a half storey commercial building with a surface parking lot. The property is partially occupied by the Muve Team of Royal LePage Realty in addition to Fawkes Coffee & Doughnuts pop up shop. We understand Turnip Homes Inc. ("**Turnip**"), a related

party to Kassaye, previously operated from the remaining portion of the property up to the date of the Receivership. As at the date of this report, the Receiver is not aware of any lease agreement between Turnip and 449 Alberta.

12. Scona Garage is a vacant two storey heritage building with both floors demolished to base building condition.
13. Copies of the Certificates of Titles with respect to the Properties are attached as **Appendix “A”**.

INSOLVENCY EVENTS

14. Mike Priestner Real Estate Inc. (“**Priestner**”) provided loans and/or other credit to 430 Alberta. As security for its indebtedness, liabilities, and obligations to Priestner, 430 Alberta provided a mortgage securing the principal sum of \$5,218,904, plus interest and costs, over Jasper Ave.
15. MPRE GP Dev Inc. (“**GP**”) provided loans and/or other credit to 449 Alberta. As security for its indebtedness, liabilities, and obligations to GP, 449 Alberta provided a mortgage securing the principal sum of \$10,106,096, plus interest and costs, over Harvest, Sask Drive and Scona Garage.
16. 430 Alberta and 449 Alberta defaulted on their payment obligations to Priestner and GP and failed to pay amounts outstanding to the City of Edmonton related to municipal taxes.
17. Further, neither 430 Alberta nor 449 Alberta had made payments towards their respective indebtedness since July 20, 2022.
18. As a result of the foregoing, Priestner and GP lost confidence in the Companies abilities to manage and operate 430 Alberta and 449 Alberta, or to promptly obtain refinancing to repay their respective indebtedness.
19. As such, on December 13, 2022, Priestner and GP applied for and obtained the Receivership Order. A copy of the Court Order granted by the Honourable J.T. Neilson is attached to this First Report as **Appendix “B”**.

RECEIVER'S ACTIVITIES

20. On December 15, 2022, the Receiver attended, took possession, and secured all Properties.

21. In addition to the above, the Receiver has performed the following:

- Changed all exterior locks;
- Confirmed, reviewed, and continued property and general liability insurance coverage for the Properties;
- Negotiated insurance renewal terms with increased coverage;
- Terminated Axum Management, the prior property manager;
- Had discussions with current tenants regarding the collection of rent and various maintenance concerns;
- Reviewed current lease agreements;
- Continued the collection of rent from the Tenants on a monthly basis;
- Prepared a statement of estimated annual operating expenses for Harvest;
- Engaged Soul Mechanical to inspect and service all HVAC equipment at all Properties;
- Transferred all utility accounts into the Receiver's name;
- Had discussions with snow removal, landscape, and janitorial contractors regarding the continuance of services;
- Prepared a cash flow to support Receiver's borrowings;
- Obtained Receiver's borrowings;
- Froze all bank accounts for the Companies that were made available to the Receiver;
- Reviewed in detail the Companies' bank statements;
- Obtained and reviewed the books and records provided by the Companies;
- Prepared a creditor listing and sent notice of the receivership to all known creditors;
- Held discussions and obtained listing proposals from seven real estate brokers to list the Properties for sale;
- Reviewed all listing proposals in detail and engaged NAI Commercial Real Estate Inc. to list and market the Properties for sale;
- Engaged a contractor to perform regular insurance inspections of the vacant Properties;
- Engaged various third-party contractors to repair general maintenance requests and ensure the integrity and preservation of the Properties;

- Made various requests of the Companies' management to provide outstanding information and books and records; and,
- Contacted CRA to have current accounts closed as of the date of the Receivership and open new accounts for the Receiver.

22. The Receiver continues to complete its administrative requirements pursuant to the BIA the Receiver set up a website to provide information to the Companies creditors and interested parties and held discussions with creditors regarding the status of the Receivership and the administration of the estate.

ORDER TO COMPEL PRODUCTION OF BOOKS AND RECORDS

23. Upon its appointment, the Receiver sent Kassaye and his legal counsel a comprehensive request for information dated December 13, 2022 (the "**Request for Information**"). A copy of the Request for Information is attached as **Appendix "C"**.

24. Kassaye and his legal counsel provided certain records to the Receiver over several occasions however various information and books and records remain outstanding (the "**Outstanding Information**"). The Outstanding Information is required by the Receiver to properly administer the estate including, but not limited to, the filing of outstanding CRA returns, marketing and listing the Properties for sale, managing utility accounts, and managing current tenants.

25. The Receiver has made the following additional attempts to obtain the Outstanding Information from Kassaye;

- i. Written correspondence from Receiver's legal counsel (Mr. Ryan Trainer of McLennan Ross LLP) sent to the Companies' legal counsel dated January 3, 2023 (the "**January 3 Correspondence**"). A copy of January 3 Correspondence is attached as **Appendix "D"**;
- ii. Subsequent written correspondence from Receiver's legal counsel to the Companies' legal counsel dated January 20, 2023 (the "**January 20 Correspondence**"). A copy of the January 20 Correspondence is attached as **Appendix "E"**;

iii. In addition, Kristin Gray, Senior Vice President of MNP contacted Kassaye by email on the following occasions;

- January 24, 2023, confirming Kassaye's legal counsel had requested the Receiver communicate directly with Kassaye, and summarizing the Outstanding Information;
- January 30, 2023, following up on the January 24, 2023, email correspondence; and,
- On February 2, 2023, providing copies of the January 3 Correspondence and January 20 Correspondence and again requesting production of the Outstanding Information.

26. As there have been substantial efforts made by the Receiver and its legal counsel to obtain the Outstanding Information the Receiver hereby requests this Honourable Court grant an Order to compel Kassaye to provide the Outstanding Information to the Receiver within twenty (20) business days of the Order being granted.

ASSIGNMENT OF THE COMPANIES INTO BANKRUPTCY

27. Through its review of the Companies' books and records the Receiver has identified over 75 separate unknown transactions in the Companies' ATB Financial ("ATB") bank accounts which total in excess of \$600,000 for the period February 23, 2022, to December 13, 2022. The Receiver has requested further information on the nature of these transactions from both Kassaye and ATB. ATB has indicated they are working to provide the requested information.

28. Given the reviewable transaction period pursuant to sections 95 and 96 of the BIA, the Receiver believes it is in the best interest of all creditors to assign the Companies into bankruptcy to preserve certain rights a Trustee may have to challenge transactions that may diminish the value of the estate.

29. In accordance with the Receivership Order, the Receiver respectfully requests that this Honourable Court authorize the Receiver to assign 430 Alberta and 449 Alberta into bankruptcy pursuant to s.49 of the BIA.

CONCLUSION

30. The Receiver respectfully requests the Court grant an Order:


- i. Approving the activities of the Receiver as outlined in this First Report;
- ii. Approving the Receiver's application to assign 430 Alberta and 449 Alberta into bankruptcy;
- iii. Compelling Kassaye on behalf of the Companies to provide the Receiver with the Outstanding Information; and,
- iv. Any further direction that the Court wishes to provide to the Receiver.

All of which is respectfully submitted this 10th day of February 2023.

MNP Ltd.

Receiver of all current and future assets, undertakings and properties of every nature and kind whatsoever of 2399430 Alberta Ltd. and 2399449 Alberta Ltd.

Per:



Kristin Gray, CPA, CA, CIRP, LIT

APPENDIX A

Copies of the Certificates of Title for the Properties



LAND TITLE CERTIFICATE

B
LINC SHORT LEGAL TITLE NUMBER
0014 335 922 F;;6 222 105 236

LEGAL DESCRIPTION
PLAN F
LOT 6

ESTATE: FEE SIMPLE
ATS REFERENCE: 4;24;53;6;RL

MUNICIPALITY: CITY OF EDMONTON

REFERENCE NUMBER: 962 216 522

 REGISTERED OWNER(S)
REGISTRATION DATE (DMY) DOCUMENT TYPE VALUE CONSIDERATION

222 105 236 10/05/2022 TRANSFER OF LAND \$5,900,000 \$5,900,000

OWNERS

2399430 ALBERTA LTD.
OF 300, 9316-82 AVENUE
EDMONTON
ALBERTA T6C 0Z6

ENCUMBRANCES, LIENS & INTERESTS

REGISTRATION
NUMBER DATE (D/M/Y) PARTICULARS

1251MI 23/06/1961 CAVEAT
 CAVEATOR - THE CITY OF EDMONTON.

912 239 538 06/09/1991 ENCROACHMENT AGREEMENT
 FOR THE BENEFIT OF LOT 6 PLAN F
 OVER LOT 5 PLAN F

972 046 791 18/02/1997 BY-LAW UNDER THE HISTORICAL RESOURCES ACT
 BY - THE CITY OF EDMONTON.

972 116 332 29/04/1997 AGREEMENT
 CONDITION/COVENANT UNDER THE HISTORICAL RESOURCES

(CONTINUED)

ENCUMBRANCES, LIENS & INTERESTS

PAGE 2
222 105 236

REGISTRATION

NUMBER DATE (D/M/Y) PARTICULARS

ACT IN FAVOR OF THE CITY OF EDMONTON

122 292 603 05/09/2012 CAVEAT
RE : ENCROACHMENT AGREEMENT

222 105 237 10/05/2022 MORTGAGE
MORTGAGEE - MIKE PRIESTNER REAL ESTATE INC.
10220 184 STREET NW
EDMONTON
ALBERTA T5S2L3
ORIGINAL PRINCIPAL AMOUNT: \$5,218,904

222 215 345 27/09/2022 CERTIFICATE OF LIS PENDENS

TOTAL INSTRUMENTS: 007

PENDING REGISTRATION QUEUE

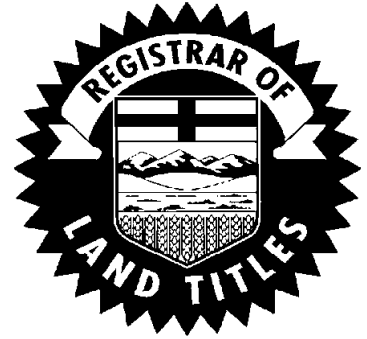
| DRR NUMBER | RECEIVED DATE (D/M/Y) | CORPORATE LLP TRADENAME | LAND ID |
|---------------|--------------------------|---|---------|
| D00DL55 | 01/12/2022 | BLAKELY & DUSHENSKI 780-425-7200 CUSTOMER FILE NUMBER: 22994 | |
| 001 | | DISCHARGE | F;;6 |
| 5671610 | 07/12/2022 | N/A | |
| 006 | | BUILDERS LIEN | F;;6 |
| 007 | | BUILDERS LIEN | F;;6 |
| D00DQPG | 08/12/2022 | BLAKELY & DUSHENSKI 780-425-7200 CUSTOMER FILE NUMBER: 22994 | |
| 001 | | WRIT | F;;6 |
| D00E2DH | 15/12/2022 | GALA CONSTRUCTION LTD 780-427-2742 | |
| 001 | | BUILDERS LIEN | F;;6 |

TOTAL PENDING REGISTRATIONS: 004

THE REGISTRAR OF TITLES CERTIFIES THIS TO BE AN
ACCURATE REPRODUCTION OF THE CERTIFICATE OF
TITLE REPRESENTED HEREIN THIS 19 DAY OF
DECEMBER, 2022 AT 11:18 A.M.

ORDER NUMBER: 46107201

CUSTOMER FILE NUMBER: 20225092JOH



END OF CERTIFICATE

THIS ELECTRONICALLY TRANSMITTED LAND TITLES PRODUCT IS INTENDED
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PART OF THE ORIGINAL PURCHASER APPLYING PROFESSIONAL, CONSULTING
OR TECHNICAL EXPERTISE FOR THE BENEFIT OF CLIENT(S).

IF MORE INFORMATION IS REQUIRED ON A PENDING REGISTRATION WHERE
THE CONTACT INFORMATION DISPLAYS N/A PLEASE EMAIL LTO@GOV.AB.CA.



LAND TITLE CERTIFICATE

S
LINC SHORT LEGAL TITLE NUMBER
0015 480 866 B2;8;115-117 192 300 869

LEGAL DESCRIPTION
PLAN B2
BLOCK 8
LOTS 115 TO 117 INCLUSIVE
EXCEPTING THEREOUT ALL MINES AND MINERALS

ESTATE: FEE SIMPLE
ATS REFERENCE: 4;24;53;HB

MUNICIPALITY: CITY OF EDMONTON

REFERENCE NUMBER: 192 300 856

| REGISTERED OWNER(S) | | | | |
|---------------------|------------|------------------|-------------|----------------|
| REGISTRATION | DATE (DMY) | DOCUMENT TYPE | VALUE | CONSIDERATION |
| 192 300 869 | 11/12/2019 | TRANSFER OF LAND | \$4,625,000 | SEE INSTRUMENT |

OWNERS

MPRE GP DEV INC.
OF 10220 184 STREET
EDMONTON
ALBERTA T5S 0B9

ENCUMBRANCES, LIENS & INTERESTS

| REGISTRATION NUMBER | DATE (D/M/Y) | PARTICULARS |
|---------------------|--------------|---|
| 202 071 337 | 31/03/2020 | MORTGAGE MORTGAGEE - BANK OF MONTREAL. AGENT BANK SERVICES 234 SIMCOE ST, 3 FLR TORONTO ONTARIO M5T1T4 ORIGINAL PRINCIPAL AMOUNT: \$1,500,000,000 |

TOTAL INSTRUMENTS: 001

PENDING REGISTRATION QUEUE

PAGE 2

192 300 869

| DRR NUMBER | RECEIVED DATE (D/M/Y) | CORPORATE LLP TRADENAME | LAND ID |
|---------------|--------------------------|--|--------------|
| C004YJX | 23/08/2021 | DENTONS CANADA LLP 780-423-7178 CUSTOMER FILE NUMBER: 503568-50 AT/JC | |
| 001 | | MORTGAGE | #192 300 869 |

TOTAL PENDING REGISTRATIONS: 001

THE REGISTRAR OF TITLES CERTIFIES THIS TO BE AN ACCURATE REPRODUCTION OF THE CERTIFICATE OF TITLE REPRESENTED HEREIN THIS 13 DAY OF SEPTEMBER, 2021 AT 08:51 A.M.

ORDER NUMBER: 42590114

CUSTOMER FILE NUMBER:



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IF MORE INFORMATION IS REQUIRED ON A PENDING REGISTRATION WHERE THE CONTACT INFORMATION DISPLAYS N/A PLEASE EMAIL LTO@GOV.AB.CA.



LAND TITLE CERTIFICATE

B
LINC SHORT LEGAL TITLE NUMBER
0015 234 826 I2;103;6 222 128 555 +1

LEGAL DESCRIPTION
PLAN I2
BLOCK 103
LOT 6

ESTATE: FEE SIMPLE
ATS REFERENCE: 4;24;52;11;RL

MUNICIPALITY: CITY OF EDMONTON

REFERENCE NUMBER: 212 091 478

| REGISTERED OWNER(S) | | | | |
|---------------------|------------|------------------|-------|----------------|
| REGISTRATION | DATE (DMY) | DOCUMENT TYPE | VALUE | CONSIDERATION |
| 222 128 555 | 06/06/2022 | TRANSFER OF LAND | | SEE INSTRUMENT |

OWNERS

2399449 ALBERTA LTD.
OF 300, 9316-82 AVE
EDMONTON
ALBERTA T6C 0Z6

ENCUMBRANCES, LIENS & INTERESTS

| REGISTRATION | | |
|--------------|--------------|---|
| NUMBER | DATE (D/M/Y) | PARTICULARS |
| 082 516 938 | 26/11/2008 | MORTGAGE MORTGAGEE - ROYAL BANK OF CANADA. 3RD FLR, 180 WELLINGTON STREET W TORONTO ONTARIO M5J1J1 ORIGINAL PRINCIPAL AMOUNT: \$12,000,000 |
| 082 516 939 | 26/11/2008 | CAVEAT RE : ASSIGNMENT OF RENTS AND LEASES CAVEATOR - ROYAL BANK OF CANADA. |

ENCUMBRANCES, LIENS & INTERESTS

PAGE 2

222 128 555 +1

REGISTRATION

| NUMBER | DATE (D/M/Y) | PARTICULARS |
|------------------------|--------------|--|
| | | 3 FLOOR, 10117 JASPER AVENUE EDMONTON ALBERTA T5J1W8 AGENT - RICHARD A MILLER |
| 222 128 556 | 06/06/2022 | MORTGAGE MORTGAGEE - MPRE GP DEV INC. 10220 184 STREET NW EDMONTON ALBERTA T5S2L3 ORIGINAL PRINCIPAL AMOUNT: \$10,106,096 |
| 222 215 345 | 27/09/2022 | CERTIFICATE OF LIS PENDENS |
| TOTAL INSTRUMENTS: 004 | | |

PENDING REGISTRATION QUEUE

| DRR NUMBER | RECEIVED DATE (D/M/Y) | CORPORATE LLP TRADENAME | LAND ID |
|----------------------------------|-----------------------|---|----------|
| D008AJB | 27/07/2022 | BLAKELY & DUSHENSKI 780-425-7200 CUSTOMER FILE NUMBER: 22994 | |
| 001 | | CERTIFICATE OF LIS PENDENS | I2;103;6 |
| D00DL40 | 01/12/2022 | BLAKELY & DUSHENSKI 780-425-7200 CUSTOMER FILE NUMBER: 22994 | |
| 001 | | DISCHARGE | I2;103;6 |
| 5671610 | 07/12/2022 | N/A | |
| 005 | | BUILDERS LIEN | I2;103;6 |
| D00DQPG | 08/12/2022 | BLAKELY & DUSHENSKI 780-425-7200 CUSTOMER FILE NUMBER: 22994 | |
| 001 | | WRIT | I2;103;6 |
| TOTAL PENDING REGISTRATIONS: 004 | | | |

(CONTINUED)

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CUSTOMER FILE NUMBER: 20225092JOH



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IF MORE INFORMATION IS REQUIRED ON A PENDING REGISTRATION WHERE
THE CONTACT INFORMATION DISPLAYS N/A PLEASE EMAIL LTO@GOV.AB.CA.



LAND TITLE CERTIFICATE

S
LINC SHORT LEGAL TITLE NUMBER
0021 812 011 9220734;48;1A 222 128 555 +2

LEGAL DESCRIPTION

DESCRIPTIVE PLAN 9220734
BLOCK 48
LOT 1A
EXCEPTING THEREOUT ALL MINES AND MINERALS

ATS REFERENCE: 4;24;52;11;RL
ESTATE: FEE SIMPLE

MUNICIPALITY: CITY OF EDMONTON

REFERENCE NUMBER: 222 128 547

| REGISTRATION | DATE (DMY) | REGISTERED OWNER(S) DOCUMENT TYPE | VALUE | CONSIDERATION |
|--------------|------------|--------------------------------------|-------|----------------|
| 222 128 555 | 06/06/2022 | TRANSFER OF LAND | | SEE INSTRUMENT |

OWNERS

2399449 ALBERTA LTD.
OF 300, 9316-82 AVE
EDMONTON
ALBERTA T6C 0Z6

ENCUMBRANCES, LIENS & INTERESTS

| REGISTRATION NUMBER | DATE (D/M/Y) | PARTICULARS |
|------------------------|--------------|--|
| 5456UM | 29/04/1974 | CAVEAT CAVEATOR - THE CITY OF EDMONTON. OFFICE OF CITY SOLICITOR, CITY HALL, EDMONTON ALBERTA |
| 202 256 088 | 18/11/2020 | ORDER HISTORICAL RESOURCES ACT |
| 212 110 132 | 15/05/2021 | BY-LAW UNDER THE HISTORICAL RESOURCES ACT |

(CONTINUED)

ENCUMBRANCES, LIENS & INTERESTS

PAGE 2

222 128 555 +2

REGISTRATION

| NUMBER | DATE (D/M/Y) | PARTICULARS |
|----------------------------|--------------|--|
| BY - THE CITY OF EDMONTON. | | |
| 212 110 133 | 15/05/2021 | CONDITION/COVENANT UNDER THE HISTORICAL RESOURCES ACT IN FAVOUR OF - THE CITY OF EDMONTON. HISTORICAL SITE |

| | | |
|-------------|------------|--|
| 222 074 292 | 30/03/2022 | CAVEAT RE : LEASE INTEREST CAVEATOR - CORDUROY PROPERTIES II INC. C/O 2200, 10155-102 STREET EDMONTON ALBERTA T5J4G8 AGENT - RODD C THORKESSON |
|-------------|------------|--|

| | | |
|-------------|------------|--|
| 222 128 556 | 06/06/2022 | MORTGAGE MORTGAGEE - MPRE GP DEV INC. 10220 184 STREET NW EDMONTON ALBERTA T5S2L3 ORIGINAL PRINCIPAL AMOUNT: \$10,106,096 |
|-------------|------------|--|

| | | |
|-------------|------------|----------------------------|
| 222 215 345 | 27/09/2022 | CERTIFICATE OF LIS PENDENS |
|-------------|------------|----------------------------|

TOTAL INSTRUMENTS: 007

PENDING REGISTRATION QUEUE

| DRR NUMBER | RECEIVED DATE (D/M/Y) | CORPORATE LLP TRADENAME | LAND ID |
|------------|-----------------------|---|---------------|
| D008AJB | 27/07/2022 | BLAKELY & DUSHENSKI 780-425-7200 CUSTOMER FILE NUMBER: 22994 | |
| 001 | | CERTIFICATE OF LIS PENDENS | 9220734;48;1A |
| D00DL3U | 01/12/2022 | BLAKELY & DUSHENSKI 780-425-7200 CUSTOMER FILE NUMBER: 22294 | |
| 001 | | DISCHARGE | 9220734;48;1A |
| D00DQPG | 08/12/2022 | BLAKELY & DUSHENSKI 780-425-7200 CUSTOMER FILE NUMBER: 22994 | |

(CONTINUED)

PENDING REGISTRATION QUEUE

PAGE 3

DRR RECEIVED
NUMBER DATE (D/M/Y)

CORPORATE LLP TRADENAME

222 128 555 +2
LAND ID

001

WRIT

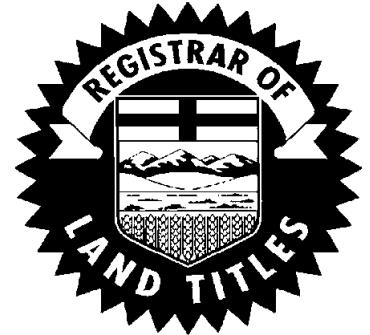
9220734;48;1A

TOTAL PENDING REGISTRATIONS: 003

THE REGISTRAR OF TITLES CERTIFIES THIS TO BE AN
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TITLE REPRESENTED HEREIN THIS 19 DAY OF
DECEMBER, 2022 AT 11:35 A.M.

ORDER NUMBER: 46107536

CUSTOMER FILE NUMBER: 20225092JOH



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APPRAISAL OR OTHER ADVICE PREPARED BY THE ORIGINAL PURCHASER AS
PART OF THE ORIGINAL PURCHASER APPLYING PROFESSIONAL, CONSULTING
OR TECHNICAL EXPERTISE FOR THE BENEFIT OF CLIENT(S).

IF MORE INFORMATION IS REQUIRED ON A PENDING REGISTRATION WHERE
THE CONTACT INFORMATION DISPLAYS N/A PLEASE EMAIL LTO@GOV.AB.CA.

APPENDIX B

A copy of the Receivership Order – December 13, 2022



Clerk's Stamp

COURT FILE NUMBER 2203 19336
COURT COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE EDMONTON
PLAINTIFFS **MIKE PRIESTNER REAL ESTATE INC. AND MPRE GP DEV INC.**
DEFENDANTS **2399430 ALBERTA LTD., 2399449 ALBERTA LTD., TURNIP HOMES INC., and HENOK KASSAYE**
DOCUMENT **RECEIVERSHIP ORDER**
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT
Dentons Canada LLP
2500 Stantec Tower
10220 – 103 Avenue
Edmonton, Alberta T5J 0K4
Ph. (780) 423-7325 Fx. (780) 423-7276
Attention: Nicholas C. Williams
File No.: 511055-121/NCW

| | |
|--------------------------------------|-------------------|
| DATE ON WHICH ORDER WAS PRONOUNCED: | December 13, 2022 |
| LOCATION WHERE ORDER WAS PRONOUNCED: | Edmonton, Alberta |
| NAME OF JUSTICE WHO MADE THIS ORDER: | J.T. NEILSON |

UPON the application of Mike Priestner Real Estate Inc. ("**Priestner**") and MPRE GP Dev Inc. ("**GP**") in respect of 2399430 Alberta Ltd. and 2399449 Alberta Ltd. (collectively, the "**Debtors**"); AND UPON being referred to the Application and supporting Affidavit of Kyle Runzer, filed; AND UPON being referred to the consent of MPT Ltd. to act as receiver and manager (the "**Receiver**") of the property of the Debtors; AND UPON hearing submissions from counsel for Priestner and GP; AND UPON hearing submissions from counsel for the Debtors;

IT IS HEREBY ORDERED AND DECLARED THAT:

SERVICE

1. The time for service of the notice of application for this order (the "**Order**") is hereby abridged and service thereof is deemed good and sufficient.

APPOINTMENT

2. Pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3 ("**BIA**"), section 13(2) of the *Judicature Act*, RSA 2000, c J-2, and section 49 of the *Law of Property Act*, RSA 2000, c L-7, MNP Ltd. is hereby appointed Receiver, without security, of all of the Debtors' current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate, including all proceeds thereof (the "**Property**").

RECEIVER'S POWERS

3. The Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:
- (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;
 - (b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;
 - (c) to manage, operate and carry on the business of the Debtors, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform any contracts of the Debtors;
 - (d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;
 - (e) to purchase or lease machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtors or any part or parts thereof;
 - (f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtors and to exercise all remedies of the Debtors in collecting such monies, including, without limitation, to enforce any security held by the Debtors;
 - (g) to settle, extend or compromise any indebtedness owing to or by the Debtors;
 - (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtors, for any purpose pursuant to this Order;
 - (i) to undertake environmental or workers' health and safety assessments of the Property and operations of the Debtors;
 - (j) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtors, the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding, and provided further that nothing in this Order shall authorize the Receiver to defend or settle the action in which this Order is made unless otherwise directed by this Court;

- (k) to market any or all the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;
- (l) to sell, convey, transfer, lease, or assign the Property in the ordinary course of business without the approval of this Honourable Court and to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,
 - (i) without the approval of this Court in respect of any transaction not exceeding \$10,000.00, provided that the aggregate consideration for all such transactions does not exceed \$100,000.00; and
 - (ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause,

and in each such case notice under subsection 60(8) of the *Personal Property Security Act*, RSA 2000, c P-7 shall not be required;

- (m) to apply for any vesting order or other orders (including, without limitation, confidentiality or sealing orders) necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;
- (n) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
- (o) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property, and when submitted by the Receiver for registration this Order shall be immediately registered by the Registrar of Land Titles of Alberta, or any other similar government authority, notwithstanding Section 191 of the *Land Titles Act*, RSA 2000, c L-4, or the provisions of any other similar legislation in any other province or territory, and notwithstanding that the appeal period in respect of this Order has not elapsed and the Registrar of Land Titles shall accept all Affidavits of Corporate Signing Authority submitted by the Receiver in its capacity as Receiver of the Debtors and not in its personal capacity;
- (p) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtors;
- (q) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtors, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtors;
- (r) to exercise any shareholder, partnership, joint venture or other rights which the Debtors may have;
- (s) with prior Court approval, to assign the Debtors, or any of them, into bankruptcy; and

- (t) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations;

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons (as defined below), including the Debtors, and without interference from any other Person (as defined below).

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

4. (i) The Debtors, (ii) all of their current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on their instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being "**Persons**" and each being a "**Person**") shall forthwith advise the Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property (excluding Property subject to liens the validity of which is dependent on maintaining possession) to the Receiver upon the Receiver's request.
5. All Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Debtors, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "**Records**") in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 5 or in paragraph 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or documents prepared in contemplation of litigation or due to statutory provisions prohibiting such disclosure.
6. If any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

NO PROCEEDINGS AGAINST THE RECEIVER

7. No proceeding or enforcement process in any court or tribunal (each, a "**Proceeding**"), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

NO PROCEEDINGS AGAINST THE DEBTORS OR THE PROPERTY

8. No Proceeding against or in respect of the Debtors or the Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the Debtors or the Property are hereby stayed and suspended pending further Order of this Court, provided, however, that nothing in this Order shall: (i) prevent any Person from commencing a proceeding regarding a claim that might otherwise become barred by statute or an existing agreement if such proceeding is not commenced before the expiration of the stay provided by this paragraph 8; and (ii) affect a Regulatory Body's investigation in respect of the Debtors or an action, suit or proceeding that is taken in respect of the Debtors by or before the Regulatory Body, other than the enforcement of a payment order by the Regulatory Body or the Court. "Regulatory Body" means a person or body that has powers, duties or functions relating to the enforcement or administration of an Act of Parliament or of the legislature of a province. Nothing within this Order shall limit or stay the right of the Plaintiff to continue Proceedings against Turnip Homes Inc. or Henok Kassaaye in this Action.

NO EXERCISE OF RIGHTS OR REMEDIES

9. All rights and remedies of any Person, whether judicial or extra-judicial, statutory or non-statutory (including, without limitation, set-off rights) against or in respect of the Debtors or the Receiver or affecting the Property are hereby stayed and suspended and shall not be commenced, proceeded with or continued except with leave of this Court, including, without limitation, any rights or remedies or provisions in any agreement, construction, ownership and operating agreement, joint venture agreement or any such similar agreement or agreements to which the Debtor are a party that purport to effect or cause a cessation of operatorship as a result of the occurrence of any default or non-performance by or the insolvency of the Debtors, the making or filing of these proceedings or any allegation, admission or evidence in these proceedings and under no circumstances shall the Debtors be replaced as operator pursuant to any such agreements without further order of this Court provided, however, [that this stay and suspension does not apply in respect of any "eligible financial contract" (as defined in the *BIA*), and further provided that nothing in this Order shall:
- (a) empower the Debtors to carry on any business that the Debtors are not lawfully entitled to carry on;
 - (b) prevent the filing of any registration to preserve or perfect a security interest;
 - (c) prevent the registration of a claim for lien; or
 - (d) exempt the Debtors from compliance with statutory or regulatory provisions relating to health, safety or the environment.
10. Nothing in this Order shall prevent any party from taking an action against the Applicant where such an action must be taken in order to comply with statutory time limitations in order to preserve their rights at law, provided that no further steps shall be taken by such party except in accordance with the other provisions of this Order, and notice in writing of such action be given to the Receiver at the first available opportunity.

NO INTERFERENCE WITH THE RECEIVER

11. No Person shall accelerate, suspend, discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Debtors, except with the written consent of the Debtors and the Receiver, or leave of this Court. Nothing

in this Order shall prohibit any party to an eligible financial contract (as defined in the *BIA*) from closing out and terminating such contract in accordance with its terms.

CONTINUATION OF SERVICES

12. All persons having:
- (a) statutory or regulatory mandates for the supply of goods and/or services; or
 - (b) oral or written agreements or arrangements with the Debtors, including without limitation all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation, services, utility or other services to the Debtors,

are hereby restrained until further order of this Court from discontinuing, altering, interfering with, suspending or terminating the supply of such goods or services as may be required by the Debtors or exercising any other remedy provided under such agreements or arrangements. The Debtors shall be entitled to the continued use of its current premises, telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the usual prices or charges for all such goods or services received after the date of this Order are paid by the Debtors in accordance with the payment practices of the Debtors, or such other practices as may be agreed upon by the supplier or service provider and each of the Debtors and the Receiver, or as may be ordered by this Court.

RECEIVER TO HOLD FUNDS

13. All funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the “**Post Receivership Accounts**”) and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further order of this Court.

EMPLOYEES

14. Subject to employees' rights to terminate their employment, all employees of the Debtors shall remain the employees of the Debtors until such time as the Receiver, on the Debtors' behalf, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in section 14.06(1.2) of the *BIA*, other than such amounts as the Receiver may specifically agree in writing to pay, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the *BIA* or under the *Wage Earner Protection Program Act*, SC 2005, c 47 (“**WEPPA**”).
15. Pursuant to clause 7(3)(c) of the *Personal Information Protection and Electronic Documents Act*, SC 2000, c 5, the Receiver shall disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a “**Sale**”). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The

purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Debtors, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

16. (a) Notwithstanding anything in any federal or provincial law, the Receiver is not personally liable in that position for any environmental condition that arose or environmental damage that occurred:
- (i) before the Receiver's appointment; or
 - (ii) after the Receiver's appointment unless it is established that the condition arose or the damage occurred as a result of the Receiver's gross negligence or wilful misconduct.
- (b) Nothing in sub-paragraph (a) exempts a Receiver from any duty to report or make disclosure imposed by a law referred to in that sub-paragraph.
- (c) Notwithstanding anything in any federal or provincial law, but subject to sub-paragraph (a) hereof, where an order is made which has the effect of requiring the Receiver to remedy any environmental condition or environmental damage affecting the Property, the Receiver is not personally liable for failure to comply with the order, and is not personally liable for any costs that are or would be incurred by any person in carrying out the terms of the order,
- (i) if, within such time as is specified in the order, within 10 days after the order is made if no time is so specified, within 10 days after the appointment of the Receiver, if the order is in effect when the Receiver is appointed, or during the period of the stay referred to in clause (ii) below, the Receiver:
 - A. complies with the order, or
 - B. on notice to the person who issued the order, abandons, disposes of or otherwise releases any interest in any real property affected by the condition or damage;
 - (ii) during the period of a stay of the order granted, on application made within the time specified in the order referred to in clause (i) above, within 10 days after the order is made or within 10 days after the appointment of the Receiver, if the order is in effect when the Receiver is appointed, by,
 - A. the court or body having jurisdiction under the law pursuant to which the order was made to enable the Receiver to contest the order; or
 - B. the court having jurisdiction in bankruptcy for the purposes of assessing the economic viability of complying with the order; or
 - (iii) if the Receiver had, before the order was made, abandoned or renounced or been divested of any interest in any real property affected by the condition or damage.

LIMITATION ON THE RECEIVER'S LIABILITY

17. Except for gross negligence or wilful misconduct, as a result of its appointment or carrying out the provisions of this Order the Receiver shall incur no liability or obligation that exceeds an amount for which it may obtain full indemnity from the Property. Nothing in this Order shall derogate from any limitation on liability or other protection afforded to the Receiver under any applicable law, including, without limitation, Section 14.06, 81.4(5) or 81.6(3) of the *BIA*.

RECEIVER'S ACCOUNTS

18. The Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case, incurred at their standard rates and charges. The Receiver and counsel to the Receiver shall be entitled to the benefits of and are hereby granted a charge (the "**Receiver's Charge**") on the Property, which charge shall not exceed an aggregate amount of \$300,000.00 as security for their professional fees and disbursements, incurred at the normal rates and charges of the Receiver and such counsel, both before and after the making of this Order in respect of these proceedings, and the Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts, deemed trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person but subject to section 14.06(7), 81.4(4), 81.6(2) and 88 of the *BIA*.
19. The Receiver and its legal counsel shall pass their accounts from time to time.
20. Prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including the legal fees and disbursements, incurred at the normal rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

FUNDING OF THE RECEIVERSHIP

21. The Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$700,000.00 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "**Receiver's Borrowings Charge**") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, deemed trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges set out in sections 14.06(7), 81.4(4), 81.6(2) and 88 of the *BIA*.
22. Neither the Receiver's Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.
23. The Receiver is at liberty and authorized to issue certificates substantially in the form annexed as Schedule "A" hereto (the "**Receiver's Certificates**") for any amount borrowed by it pursuant to this Order.
24. The monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver's Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.

25. The Receiver shall be allowed to repay any amounts borrowed by way of Receiver's Certificates out of the Property or any proceeds, including any proceeds from the sale of any assets without further approval of this Court.

ALLOCATION

26. Any interested party may apply to this Court on notice to any other party likely to be affected, for an order allocating the Receiver's Charge and Receiver's Borrowings Charge amongst the various assets comprising the Property.

GENERAL

27. The Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.
28. Notwithstanding Rule 6.11 of the *Alberta Rules of Court*, unless otherwise ordered by this Court, the Receiver will report to the Court from time to time, which reporting is not required to be in affidavit form and shall be considered by this Court as evidence. The Receiver's reports shall be filed by the Court Clerk notwithstanding that they do not include an original signature.
29. Nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Debtors.
30. The requirement of the parties to engage in a dispute resolution process is dispensed with.
31. The Plaintiff is given leave to continue any and all proceedings in relation to this matter.
32. This Court hereby requests the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in any foreign jurisdiction to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Receiver in any foreign proceeding, or to assist the Receiver and its agents in carrying out the terms of this Order.
33. The Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order and that the Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.
34. The Plaintiff shall have its costs of this Application, up to and including entry and service of this Order, provided for by the terms of the Plaintiff's security or, if not so provided by the Plaintiff's security, then on a substantial indemnity basis, including legal costs on a solicitor and his own client basis, to be paid by the Receiver from the Debtors' estates with such priority and at such time as this Court may determine.
35. Any interested party may apply to this Court to vary or amend this Order on not less than 7 days' notice to the Receiver and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

FILING

36. The Receiver shall establish and maintain a website in respect of these proceedings at _____ and shall post there as soon as practicable:
- (a) all materials prescribed by statute or regulation to be made publicly available; and
 - (b) all applications, reports, affidavits, orders and other materials filed in these proceedings by or on behalf of the Receiver, or served upon it, except such materials as are confidential and the subject of a sealing order or pending application for a sealing order.
37. 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 or otherwise served with notice of 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; and
 - (b) posting a copy of this Order on the Receiver's Website;
- and service on any other person is hereby dispensed with.
38. Service of this Order may be effected by facsimile, electronic mail, personal delivery or courier. Service is deemed to be effected the next business day following transmission or delivery of this Order.



J.C.K.B.A.

SCHEDULE "A"

RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. THIS IS TO CERTIFY that MNP Ltd., the receiver and manager (in each capacity the "**Receiver**") of all of the assets, undertaking and property of 2399430 Alberta Ltd. and 2399449 Alberta Ltd., appointed by Order of the Court of King's Bench of Alberta (the "**Court**") dated the 13th day of December, 2022 (the "**Order**") made in action 2203 _____, has received as such Receiver from the holder of this certificate (the "**Lender**") the principal sum of \$ _____, being part of the total principal sum of \$700,000.00 which the Receiver is authorized to borrow under and pursuant to the Order.
2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily] [monthly not in advance on the _____ day of each month] after the date hereof at a notional rate per annum equal to the rate of _____ per cent above the prime commercial lending rate of _____ from time to time.
3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property (as defined in the Order), in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.
4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at _____.
5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.
6. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property (as defined in the Order) as authorized by the Order and as authorized by any further or other order of the Court.
7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the ____ day of _____, 202__.

MNP Ltd., solely in its capacity as Receiver of the Property (as defined in the Order), and not in its personal capacity

Per: _____

Name: _____

Title: _____

APPENDIX C

A copy of the Request for Information – December 13, 2022

December 13, 2022

Sent via email to mderendube@mltaikins.com

2399430 Alberta Ltd. & 2399449 Alberta Ltd.
c/o MLT Aikins LLP
Suite 2200, 10235 – 101 Street
Edmonton, AB T5J 3G1

Attention: Mandi Deren-Dube

Re: In the Matter of the Receivership of 2399430 Alberta Ltd. and 2399449 Alberta Ltd. – Request for Information

MNP Ltd. writes this letter as the Receiver (the “Receiver”) of 2399430 Alberta Ltd. and 2399449 Alberta Ltd. (the “Companies”) pursuant to an Order granted by the Court of King’s Bench of Alberta dated December 13, 2022.

In accordance with our capacity as Receiver, we request that the information listed below be prepared and provided to us forthright. We will require additional information as we review this documentation and will advise you of any further requests on an ongoing basis.

INFORMATION REQUESTED:

We will require the following information for the Companies:

- 1) Accounts Receivable (“AR”):
 - A copy of the current aged accounts receivable listing detailed by customer and invoice;
 - Copies of invoices and/or agreements supporting all AR amounts;

- 2) Insurance:
 - A copy of any insurance policies (liability and property) for the Companies;
 - Contact information for the insurance broker;
 - Details on WCB premiums paid or in arrears;

- 3) Bank accounts and financial institutions:
 - Bank account information – account number and branch address;
 - Copies of bank statements for the period of January 2022 to current;
 - Any undeposited or postdated cheques made payable to the Companies;
 - A list of investment and other asset accounts;

4) Employees, Payroll, CRA:

- CRA business number for all Companies;
- A list of the active employees and contact information (SIN, email and phone number) over the last year;
- Detailed payroll records PER pay period for 2022. Please include T4s;
- A schedule of amounts owing to employees for outstanding wages and vacation pay. If employees are owed amounts, they may be eligible for reimbursement under the Wage Earner Protection Program;
- A copy of the most recent payroll remittance statement from CRA;
- Copies of FILED GST returns;
- A list of any GST returns outstanding;
- A copy of the most recent T2 corporate income tax filed;

5) Historical Financial Information:

- A copy of the most recent financial statements prepared by either management or an external accountant for the last fiscal year and month;
- A copy of the general ledger for the most recent 12 months;
- Contact information for external accountant;
- The Companies organizational chart showing all related entities and shareholders;

We understand the Companies own the following properties:

- Municipal Address: 10053 Jasper Avenue NW, Edmonton, AB (Legal Description: Plan F; Lot 6)
- Municipal Address: 10503 – 81 Avenue NW, Edmonton, AB (Legal Description: Plan 9220734; Block 48; Lot 1A)
- Municipal Address: 10315 – 109 Street NW, Edmonton, AB (Legal Description: Plan B2; Block 8; Lot 115-117)
- Municipal Address: 10507 Saskatchewan Drive NW, Edmonton, AB (Legal Description: Plan I2; Block 103; Lot 6)

For each of the above listed properties, we will require the following:

6) Utilities and Contractors:

- A list of utility providers (electricity, natural gas, waste, water) for the properties including account numbers and contact information;
- A copy of the most recent utility bill from each provider;
- Copies of contracts or agreements for ongoing maintenance providers (e.g., HVAC, electrical etc.) and maintenance records, if applicable;

7) Tenant Information:

- Copies of lease agreements;
- Rent roll including recent payments and any arrears;
- Tenant contact information; and

8) Keyholder Information:

- List of all key holders and relationship or duties to property.

9) Personal property, equipment, furniture or chattel listings for each property.

We will require any and all keys, passcodes or other access information be turned over to the Receiver immediately. Please contact Steven Barlott at (587) 520-1499 or by email at steven.barlott@mnp.ca to make arrangements to provide the requested information electronically or in a physical format.

Yours truly,

MNP Ltd.

In its capacity as Court-Appointed Receiver of
2399430 Alberta Ltd. & 2399449 Alberta Ltd.
And not in its personal capacity



Per: Kristin Gray, CPA, CA, CIRP, LIT
Senior Vice President

APPENDIX D

A copy of the January 3, 2023 Correspondence

Our File Reference: 20225092

January 3, 2023

MLT Aikins LLP
10235 101 Street NW
Edmonton, AB
T5J 3G1

Attention: Mandi Deren-Dubé

Dear Madam:

Re: **Receivership of 2399430 Alberta Ltd. et al.**

As you are aware, our office acts for MNP Ltd., the Receiver of 2399430 Alberta Ltd. ("430") and 2399449 Alberta Ltd. ("449" and collectively the "Debtors"). I am advised by the Receiver that there are various outstanding issues that have yet to be addressed by the Debtors and Mr. Henok Kassaye ("Kassaye") despite repeated efforts by the Receiver to have these outstanding issues resolved. Below I have provided a comprehensive list of the outstanding issues that need to be addressed.

I am further advised that Kassaye has recently stopped corresponding directly with the Receiver. While all requests of the Debtors and Kassaye can certainly run through your office, I would remind your clients that clauses 4 through 6 of the Receivership Order require the Debtors and all those described therein, including directors, officers, agents, and shareholders of the Debtors, to provide access and co-operation to the Receiver. As you can

Ryan Trainer

ryan.trainer@mross.com

Direct 780.482.9153

Lynae Anderson, Assistant

lynae.anderson@mross.com

Direct 780.482.9162

Fax 780.733.9716

*PLEASE REPLY TO EDMONTON OFFICE
SENT BY E-MAIL*

Edmonton

600 McLennan Ross Building
12220 Stony Plain Road
Edmonton, AB T5N 3Y4
Telephone 780 482 9200
Facsimile 780 482 9100
Toll-free 800 567 9200

Calgary

1900 Eau Claire Tower
600 - 3rd Avenue SW
Calgary, AB T2P 0G5
Telephone 403 543 9120
Facsimile 403 543 9150
Toll-free 888 543 9120

Yellowknife

301 Nunasi Building
5109 - 48th Street
Yellowknife, NT X1A 1N5
Telephone 867 766 7677
Facsimile 867 766 7678
Toll-free 888 836 6684

appreciate, delays by Kassaye and the Debtors in furnishing documents, funds, and access only work to increase the costs of the receivership which everyone is seeking to avoid.

The Receiver is seeking the following information and documentation:

1. An explanation and any supporting correspondence to-date with EPCOR regarding the Union Bank Inn power and water utility bill (Account # 34452751). When the Receiver initially spoke to Kassaye, he indicated that a portion of the statement dated October 28, 2022 (the "October Statement") in the amount of \$50,063.86 was being disputed. The October Statement relates to utilities provided for the period May 10 to September 30, 2022. The Receiver requires as much background information as possible to attempt to resolve this potential issue. Based on the Receiver's understanding of the Union Bank Inn, the amount invoiced by EPCOR does not seem unreasonable as it covers a period of 5 months. Any insight Kassaye can provide will be useful;
2. Summary of amounts paid directly to Kassaye or related parties during the 2022 calendar year by the Debtors. These amounts will either need to be T4'd or T5'd to Kassaye, unless he can provide proof of a shareholder loan balance (i.e., an amount payable to Kassaye as shareholder of either 430 or 449);
3. Do the Debtors have any of the following documents that will assist in the marketing of the lands:
 - (a) Saskatchewan Drive:
 - (i) BCA Report, ESA Report, Floorplans or drawings, Real Property Report.
 - (b) Harvest Building:
 - (i) BCA Report.
 - (c) Scona Garage:
 - (i) Real Property Report.
 - (d) Union Bank Inn:
 - (i) Floorplans or drawings, furniture and/or asset listing;
4. Bank statements for both ATB accounts (00270163478 and 00270176678) from the date the account was opened to December 20, 2022, which is the date the Receiver obtained banking information and was able to freeze the ATB accounts. Please also provide an accounting or explanation for each transaction (i.e., insurance expense, utility expense, contract cost etc.);

5. Attached are invoices from NEXT Architecture Inc. and Streamline Fire Protection provided to the Receiver by Kassaye who indicated these were creditors of the Debtors. The Receiver's review suggests that the services included in the attached invoices relate to lands unrelated to those subject to the Receivership Order. I note that the invoices are directed to Limak Reina Investments Inc. and Aspen Public Affairs and not the Debtors. Please confirm if NEXT Architecture Inc. and Streamline Fire Protection are creditors of 430 and/or 449 with an explanation as to how these parties are creditors of 430 or 449;
6. We understand that Turnip Homes Ltd. ("Turnip") is occupying a portion of the Saskatchewan Drive property without a lease agreement. Is Turnip seeking to remain in the Saskatchewan Drive property during the receivership? If so, the Receiver will prepare a month-to-month lease agreement for Turnip setting out the terms and conditions for lease, including payment of rent for your review and consideration. If Turnip is not seeking to remain in the space, the Receiver will require Turnip to vacate the space no later than January 31, 2023, which should be more than enough time to acquire new office space for lease; and
7. Fawkes Doughnuts ("Fawkes") is a month-to-month tenant in the Saskatchewan Drive property. Fawkes is under the impression their space in the Saddlery Building (the "Saddlery"), a building we understand Kassaye holds through another corporation, is almost ready and that the Saddlery landlord would cover their rent at the Saskatchewan Drive property due to the landlord's construction delays. What is the timeline on getting Fawkes into their leased space in Saddlery?

The Receiver is also seeking from the Debtors and/or Kassaye:

1. Payment and an accounting of the remaining deposit from The Young Men's Christian Association of Edmonton o/a the YMCA of Northern Alberta in the amount of \$74,778.07 less the first month's base and additional rent amounts per section 8.01 of the lease;
2. Payment of the deposit from 1856121 Alberta Ltd. ("Muve") in the amount of \$5,750 for the Saskatchewan Drive property; and
3. Payment of December rent from Muve in the amount of \$5,750 + GST for a total of \$6,037.50 ("December Rent"). I am advised that Muve provided December Rent on December 15, 2022, to Kassaye as the landlord's representative and that December Rent was not deposited into either of the ATB accounts. As of December 13, 2022, Kassaye no longer had the corporate capacity to deal with Muve on behalf of the landlord 449. Please have your client forward payment of December Rent to the Receiver.

Please have your clients forward these funds directly to the office of the Receiver no later than January 13, 2023.

Should you have any questions, please do not hesitate to reach out.

Yours truly,

A handwritten signature in blue ink, appearing to be 'RT', written over a light blue circular watermark.

RYAN TRAINER

RTT/Ina
cc. K. Gray, MNP Ltd.
20225092 - 4157-9012-2819 v.2

APPENDIX E

A copy of the January 20, 2023 Correspondence

MCLENNAN ROSS

LEGAL COUNSEL

Our File Reference: 20225092

January 20, 2023

MLT Aikins LLP
Suite 2200, 10235-101 Street
Edmonton, AB T5J 3G1

Attention: Mandi Deren-Dube

Dear Madam:

Re: **Receivership of 2399430 Alberta Ltd & 2399449 Albert Ltd. (the "Debtors")**

Further to our letter of January 3, 2023 (the "Letter"), and subsequent correspondence, all of the Receiver's requests included in the Letter remain outstanding.

It has now been over a month since the Receiver was appointed and the lack of documentation, information and payment from the Debtors and Mr. Henok Kassaye ("Kassaye") is hindering the Receiver's ability to carry out her obligations under the Receivership Order (the "Order").

At the receivership application, you had stated that your clients were willing to assist and cooperate with the receiver. However, we are at a stage where the Receiver needs to engage counsel to send another request. Again, your clients have obligations pursuant to clauses 4-6 of the Order to assist the Receiver by providing access and cooperation.

Ryan Trainer
ryan.trainer@mross.com
Direct 780.482.9153

Lynae Anderson, Assistant
lynae.anderson@mross.com
Direct 780.482.9162

Fax 780.733.9716

*PLEASE REPLY TO EDMONTON OFFICE
SENT BY E-MAIL*

Edmonton

600 McLennan Ross Building
12220 Stony Plain Road
Edmonton, AB T5N 3Y4
Telephone 780 482 9200
Facsimile 780 482 9100
Toll-free 800 567 9200

Calgary

1900 Eau Claire Tower
600 - 3rd Avenue SW
Calgary, AB T2P 0G5
Telephone 403 543 9120
Facsimile 403 543 9150
Toll-free 888 543 9120

Yellowknife

301 Nunasi Building
5109 - 48th Street
Yellowknife, NT X1A 1N5
Telephone 867 766 7677
Facsimile 867 766 7678
Toll-free 888 836 6684

The Receiver is about to select a broker(s) for the listing of the lands and the documents and information requested in the Letter with respect to the four properties is vitally important to the marketing of the lands.

The Receiver requires payment in the amount of \$86,565.57 being the total amount of the three separate amounts set out at page 3 of the Letter. There is no basis for the Debtors to remain in possession of these amounts.

The Receiver's questions regarding EPCOR, Next Architecture and Streamline Fire Protection all remain unanswered but should be easily answered. The EPCOR question in particular remains a high priority since this matter is not yet resolved.

With regards to the records of both ATB accounts, we understand these bank accounts were opened at or around the time the Debtors incorporated in January 2022. The account records therefore only go back a short period and should be in the possession of Kassaye.

Turnip Homes Ltd. continues to occupy the Saskatchewan drive lands without a lease agreement. Turnip has until January 31, 2023 to vacate the lands. Should Turnip desire to stay in the lands, Turnip must notify the Receiver by Tuesday, January 24 so the terms of a new month-to-month lease can be negotiated and executed prior to month end.

In addition to the outstanding requests in the Letter, the Receiver also urgently needs a response to her email of January 17, 2023 regarding outstanding GST returns that need to be filed by 2399449 Alberta Ltd. Attached to this letter is a copy of that correspondence.

The Receiver will require answers to all of the outstanding issues and requests no later than Tuesday, January 24, by close of business. If any of the requested records are in the possession of a third party, please provide us with copies of the requests Kassaye has made of those third parties for return or delivery of the records. The outstanding amounts can be paid directly to the Receiver, they do not need to flow through my office.

Should there be any concerns with the Receiver's requests, please let me know.

Yours truly,



RYAN TRAINER

RTT/lna

Ryan Trainer

From: Kristin Gray <Kristin.Gray@mnp.ca>
Sent: Tuesday, January 17, 2023 11:09 AM
To: Mandi Deren-Dube
Cc: Ryan Trainer
Subject: 2399449 Alberta Ltd. - OS GST Returns
Attachments: RT0001 - 449 Request to file GST Returns (January 11, 2023).pdf

Notice: External Email

Hi Mandi

Attached is correspondence we received from CRA in respect of 2399449 Alberta Ltd. and its' GST account.

The following pre-filing returns are outstanding and will need to be filed;

- 2022-01-11 – 2022-02-28 stub period from incorporation
- 2022-03-01 – 2022-05-31
- 2022-06-01 – 2022-08-31
- 2022-09-01 – 2022-11-30
- 2022-12-01 – 2022-12-13 stud period to date of Receivership

The Receiver can file these pre-filing returns if your client can provide the accounting data to us. Given our understanding of pre-filing rental activities we expect there will be GST collected on rent and GST paid on the various operating expenses. Filing these returns accurately is in the best interest of the estate as the CRA will likely notionally asses the returns if they are not filed leading to a potential liability in the estate that may take priority over the secured creditor. We may be able extrapolate this accounting information from the bank statements with transaction explanations once provided by your client.

We look forward to receiving this information.

Kind Regards,

Kristin Gray, CPA, CA, CIRP, LIT
SENIOR VICE-PRESIDENT

DIRECT 780.705.0073

PH. 780.455.1155
FAX 780.409.5415
CELL 604.889.8526
10235 101St N.W.
Suite 1300
Edmonton, AB
T5J 3G1
kristin.gray@mnp.ca
mnpdebt.ca



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JAN 17 2023



GST/HST Compliance (731-70/80)
Surrey BC V3T 5E1

January 11, 2023

2399449 ALBERTA LTD.
C/O MNP LTD
SUITE 1300 MNP TOWER
10235 - 101 ST NW
EDMONTON AB T5J 3G1

Account Number
75601 9501 RT0001

Dear Sir or Madam:

Subject: Request to file GST/HST returns

Our records show we did not receive the following GST/HST returns:

| | | |
|------------------------|---------------|---------------------|
| Period From 2022-09-01 | To 2022-11-30 | Due Date 2022-12-31 |
| Period From 2022-06-01 | To 2022-08-31 | Due Date 2022-09-30 |
| Period From 2022-03-01 | To 2022-05-31 | Due Date 2022-06-30 |
| Period From 2022-01-11 | To 2022-02-28 | Due Date 2022-03-31 |

You have to file your returns or call me within 30 days of the date of this request. After 30 days, we may assess your tax payable. You must file a return for each reporting period even if you have no business transactions or no net tax to remit. Penalties may apply if you file your returns late. Interest accumulates on overdue balances. For more information on penalties and interest, go to canada.ca/gst-hst-penalties.

If you want to close the GST/HST account, you must take all of the following steps:

- File the outstanding returns and remit any amount owing.
- Go to canada.ca/register-gst-hst and select "3. Close" for more information on which methods you can use to close the account.

After 30 days, if we determine you no longer need the ~~GST/HST~~ account, we will close it for you and assess all outstanding returns up to the date we closed the account.

We may also hold any refunds or credits you are entitled to, such as income tax refunds, until you file all your outstanding returns. This includes all returns required under other programs we administer.

You can file your returns using our online services at:

.../2

National Collections/Compliance Centre
9755 King George Blvd
Surrey BC V3T 5E1

Local: 236-335-8648
Toll Free: 1-833-305-2033 Ext.: 1276
Fax: 833-551-2794
Web site: canada.ca/taxes

- canada.ca/my-cra-business-account, if you are a business owner;
- canada.ca/taxes-representatives, if you are an authorized representative or employee.

You can mail paper returns to the address on the return. To get Form GST62, Goods and Services Tax/Harmonized Sales Tax (GST/HST) Return (Non-personalized), go to canada.ca/get-cra-forms.

It is mandatory for many registrants to file their GST/HST returns electronically. For more information on which methods you can use to file a return, when to file and when to remit the GST/HST, including the consequences for filing a return late, go to canada.ca/gst-hst-filing and select "File the return."

If you are a small business and would like help in understanding your tax obligations, you can ask for a visit from a Canada Revenue Agency Liaison Officer. For more information, go to canada.ca/cra-liaison-officer.

Contact me if you already filed your returns or if you need more information about this letter.

Yours truly,

R. Hans
GST/HST Compliance Officer