

FORM 87
NOTICE AND STATEMENT OF THE RECEIVER
(Subsection 245(1) and 246(1))
IN THE MATTER OF THE RECEIVERSHIP OF
Adventus Realty Canada Holdings Limited Partnership
(The "Company")

TAKE NOTICE THAT:

1. On the 28th day of July 2023, the undersigned MNP Ltd. became the Receiver (the "Receiver") of all of the Company's present and after acquired personal property and real property apart from certain excluded collateral (the "Assets") as described below:

Assets	Estimated Realization (CAD \$'s) ¹
Investments in Subsidiaries	Unknown
	<hr style="width: 50%; margin: auto;"/> Unknown <hr style="width: 50%; margin: auto;"/>

Note 1 - The above estimate is based on the Statement of Affairs provided by management in the bankruptcy proceedings of the Company.

2. The undersigned became a Receiver in respect of the Assets as described above, pursuant to a General Security Agreement (the "GSA") granted by the Company in favour of Grofondi Inc. and registered in the British Columbia Personal Property Registry on July 23, 2021, under Base Registration Number 131552N.
3. The Company is bankrupt. The Company made an assignment into bankruptcy on July 21, 2023, with FTI Consulting Canada Inc. appointed as Trustee of the bankrupt estate (the "Trustee"). The Receiver is in discussions with the Trustee to further identify and realize on the Assets of the Company.
4. The following information relates to the receivership:
 - a. Address of property: 1660 - 999 West Hastings Street
Vancouver, B.C. V6C 2W2
 - b. Principal line of business: Real Estate Investments
 - c. Location of business: 1660 - 999 West Hastings Street
Vancouver, B.C. V6C 2W2

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- d. The amount owed to each creditor who holds a security on the property described above, is as follows:

Secured Party	Asset Secured	Estimated Claim (CAD \$000's)
Grofondi Inc.	All present and after acquired personal property except for excluded collateral as defined in the GSA.	50,000

- e. Attached as Appendix A is a list of unsecured creditors with amounts owing as at July 21, 2023 included in the Statement of Affairs in the bankruptcy proceedings of the Company.

5. MNP Ltd., pursuant to the aforementioned appointment, will review the options available to realize on the Assets of the Company.

Contact person for Receiver:

Gordon Brown

Telephone: (604) 638-4946
Facsimile: (604) 689-8584
Email: Gordon.Brown@mnp.ca

DATED AT Vancouver, British Columbia this 1st day of August 2023.

MNP Ltd.

In its capacity as Receiver of Adventus Realty Canada Holdings Limited Partnership and not in its personal capacity

Per:


Gordon Brown, CPA, CA, LIT

**APPOINTMENT OF A RECEIVER OF
ADVENTUS REALTY CANADA HOLDINGS LIMITED PARTNERSHIP**

WHEREAS:

That certain general security agreement dated July 20, 2021 (the “GSA”) granted by Adventus Realty Canada Holdings Limited Partnership (“Adventus LP”) by its general partner, Adventus Realty Services Inc., in favour of Grofondi Inc. (“Grofondi”), notice of which was registered in the British Columbia Personal Property Registry on July 23, 2021 under Base Registration No. 131552N, is now in default.

WITNESSETH THAT:

Grofondi, being the holder of the GSA, hereby appoints MNP Ltd. (“MNP”) of 2200 – 1021 West Hastings Street, Vancouver, British Columbia as Receiver of Adventus LP’s present and after acquired personal property and real property apart from the Excluded Collateral, as that term is defined in the GSA (the “Collateral”).

Grofondi appoints MNP as receiver for the purpose of and with the power to:

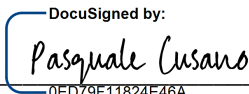
1. take possession of all of the Collateral and take such steps as may be necessary for the preservation, protection and realization thereof; and
2. make any arrangement or compromise which it thinks expedient with regard to the Collateral.

The power hereby vested in MNP may, from time to time, be reduced or extended in writing as determined by Grofondi.


THIS APPOINTMENT shall not be effective until accepted by MNP as hereinafter provided and may be terminated at the discretion of Grofondi by notice in writing.

DATED at the City of Vancouver, British Columbia this 28th day of July, 2023.

GROFONDI INC.

Per: 
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Pasquale Cusano

MNP Ltd. hereby consents to and accepts the hereinbefore mentioned appointment this July 28, 2023 day of _____, 2023, at _____ o’clock in the _____ noon.

MNP LTD. 
Per: _____
CED838158CDF40C...
Mario Mainella

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Appendix A

List of Unsecured Creditors as at July 21, 2023 as per Statement of Affairs in the bankruptcy proceedings of the Company

District of: British Columbia
 Division No. 03 - Vancouver
 Court No.
 Estate No.

FORM 78 - Continued

In the Matter of the Bankruptcy of
 Adventus Realty Canada
 Holdings Limited Partnership (BC)
 of the city of Vancouver
 in the Province of British Columbia

List "A"
 Unsecured Creditors

Adventus Realty Canada
 Holdings Limited Partnership (BC)

No.	Name of creditor	Address	Unsecured claim	Balance of claim	Total claim
1	ADVENTUS OPPORTUNITY SERVICES INC.	1660 - 999 West Hastings Street Vancouver BC V6C 2W2	14,479,198.09	0.00	14,479,198.09
2	GROFONDI INC	3055 Kingsway Vancouver BC V5R 5J8	0.00	50,000,000.00	50,000,000.00
Total:			14,479,198.09	50,000,000.00	64,479,198.09

21-Jul-2023

Date



Rick Charlton