

## 985842 ALBERTA LTD. – IN RECEIVERSHIP

### ESTATE NO. 24-116249

*Subsection 246(2) of the Bankruptcy and Insolvency Act*

#### BACKGROUND

On September 29, 2022 (the “**Filing Date**”), the Court of King’s Bench of Alberta granted a Receivership Order (the “**Receivership Order**”) appointing MNP Ltd. as Receiver and Manager over all of the current and future assets, undertakings and property of 985842 Alberta Ltd. (the “**Company**”). MNP Ltd. also acts as Receiver and Manager of five related companies known as Faissal Mohamad Professional Corporation o/a Delta Dental (“**FMPC**”), Delta Dental Corp., Michael Dave Management Ltd., 52 Dental Corporation and 52 Wellness Centre Inc. (“**52 Wellness**”, collectively, the “**Related Companies**”). The Receivership Order was granted pursuant to an application by Royal Bank of Canada.

A copy of the Receivership Order as well as other publicly available documents in these proceedings can be found on the Receiver’s website at: <https://mnpdebt.ca/en/corporate/corporate-engagements/fmpc>.

#### ASSETS

On the Filing Date, the Company held the following key assets:

- A commercial unit located in a building at 108, 5205 Power Centre Boulevard in Drayton Valley, Alberta (the “**DV Unit**”); and
- An interest in limited partnership units (the “**LP Units**”) issued by InvestPlus Master Limited Partnership and/or in class A units (the “**Class A Units**”) issued by in InvestPlus Real Estate Investment Trust. The LP Units and the Class A Units will collectively be referred to as the “**Investment**”.

The sale of the DV Unit to Amara Investments Corp. was completed on February 17, 2023, with the net sale proceeds being held in trust by the Receiver, pending a future application to distribute same.

On July 17, 2023, the Court granted an Order approving a sale process for the Investment (the “**Sale Process**”). Ultimately, the Sale Process did not generate any offers. As such, the Receiver is of the view that there is no further opportunity to realize on the Investment in the receivership proceedings and does not intend to undertake any further realization efforts for the Investment.

## **INTERIM STATEMENTS OF RECEIPTS AND DISBURSEMENTS**

The Receiver's Interim Statements of Receipts and Disbursements of the Company for the period ended September 29, 2023, is attached hereto.

## **NEXT STEPS**

A claims process was undertaken for the Company and the Related Companies, excluding 52 Wellness (the "**Claims Process**"). The Receiver will be making an application for advice and direction (the "**Advice and Direction Application**") to address various unresolved matters related to the Claims Process including, among other matters, the final determination of selected claims that were disallowed by the Receiver. Assuming these matters can be conclusively determined at the Advice and Direction Application, the Receiver anticipates seeking approval to make a final distribution and obtain their discharge.

Prepared as at September 29, 2023. Dated at Calgary, Alberta this 29<sup>th</sup> day of January 2024.

**MNP Ltd.**, in its capacity as the Receiver and Manager  
of 985842 Alberta Ltd. and not in its personal or  
corporate capacity



Vanessa Allen, CIRP, LIT  
Senior Vice President

**985842 Alberta Ltd. ("985842")**  
**Interim Statement of Receipts and Disbursements**  
**For the Period From September 29, 2022 to September 29, 2023**

		<b>Notes</b>
<b>Receipts:</b>		
Sale of assets	\$ 456,116	1
Rent	26,173	2
GST Refund	12,004	
GST collected	1,309	
Miscellaneous receipts	6,288	
<b>Total receipts:</b>	<b>501,889</b>	
<b>Disbursements:</b>		
Receiver's legal fees and disbursements	164,863	3
Receiver's fees and disbursements	94,479	4
Commission	23,000	5
Repairs and maintenance	7,616	
Insurance	5,631	
Appraisal	5,000	
Miscellaneous	695	
GST paid	14,849	
<b>Total disbursements:</b>	<b>316,132</b>	
<b>Net available cash:</b>	<b>\$ 185,757</b>	

**Notes - general:**

1. On September 29, 2022, the Court of King's Bench of Alberta granted a Receivership Order appointing MNP Ltd. as Receiver and Manager over all of the current and future assets, undertakings and property of 985842.

**Notes - specific:**

1. Represents the net sale proceeds from the sale of a unit located at 5207 Power Centre Boulevard, in Drayton Valley, Alberta (the "DV Unit"), which houses a dental practice known as Valley Dental. The Sale of the DV Unit was approved by the Court pursuant to an Order granted on February 9, 2023.
2. Represents rent collected from the sole tenant of the DV Unit.
3. Represents the professional fees and disbursements of the Receiver's legal counsel, McMillan LLP, for the period ended August 31, 2023.
4. Represents the professional fees and disbursements of the Receiver for the period ended August 31, 2023.
5. Represents the amount payable to NAI Commercial Real Estate Inc. for commission on the sale of the DV Unit.