

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. (collectively, the “**Related Companies**”).

The Receivership Order was granted pursuant to an application by Royal Bank of Canada, which, at the Filing Date, was owed approximately \$632,600 by FMPC and approximately \$2.5 million by another related entity, Mclvor Developments Ltd. pursuant to various credit facilities.

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>.

The Company was incorporated in Alberta on April 25, 2002, and lists Dr Faissal Mouhamad as its sole director and shareholder.

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**”). The DV Unit housed an unrelated dental practice and was legally described as Plan 0721291, Block 102, Lot 14 excepting thereout all mines and minerals; and
- An interest in limited partnership units (the “**LP Units**”) issued by InvestPlus Master Limited Partnership (“**Investplus LP**”) and/or in class A units (the “**Class A Units**”) issued by in InvestPlus Real Estate Investment Trust (“**InvestPlus REIT**”). 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.

The Receiver intends to make an application (the “**Sale Approval Application**”) to Court to approve a sale process (the “**985842 Sale Process**”) for all of 985842’s rights, title and interest, if any, in and to the Investment or any claims related to the Investment.

INTERIM STATEMENTS OF RECEIPTS AND DISBURSEMENTS

The Receiver’s Interim Statements of Receipts and Disbursements of the Company for the period ended March 13, 2023, is attached hereto.

NEXT STEPS

A claims process (the “**Claims Process**”) was approved by the Court pursuant to an Order granted on February 14, 2023. The Claims Process was directed at all creditors other than those, whose claims are secured by a registered mortgage or charge on real property, including the DV Unit.

The Receiver intends to complete the 985842 Sale Process. Upon the completion of any corresponding transaction, the Receiver intends to seek approval to distribute the net proceeds in the estate and to be discharged.

Dated at Calgary, Alberta as of the 29th day of March 2023.

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 March 13, 2023

		<u>Notes</u>
Receipts:		
Sale of assets	\$ 456,116	1
Rent	26,173	2
GST collected	1,309	
Total receipts:	<u>483,598</u>	
Disbursements:		
Receiver's legal fees and disbursements	104,000	3
Receiver's fees and disbursements	62,650	4
Commission	23,000	5
Repairs and maintenance	7,616	
Insurance	6,906	
Appraisal	5,000	
Miscellaneous	575	
GST paid	10,223	
Total disbursements:	<u>219,970</u>	
Net available cash:	<u><u>\$ 263,628</u></u>	

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 February 28, 2023, as detailed on "Schedule 1" attached hereto.
4. Represents the professional fees and disbursements of the Receiver for the period ended February 28, 2023, as detailed on "Schedule 1" attached hereto.
5. Represents the amount payable to NAI Commercial Real Estate Inc. for commission on the sale of the DV Unit.

**In the Matter of the Receivership of
985842 Alberta Ltd.
Summary of Professional Fees and Disbursements**

MNP Ltd.

Invoice date	Invoice number	Description	Subtotal	GST	Total
October 11, 2022	10616476	For the period ended October 10, 2022	\$ 8,345.00	\$ 417.25	\$ 8,762.25
November 14, 2022	10658998	For the period ended October 31, 2022	4,458.00	222.90	4,680.90
December 14, 2022	10701491	For the period ended November 30, 2022	3,159.00	157.95	3,316.95
January 5, 2023	10728165	For the period ended December 31, 2022	6,974.00	348.70	7,322.70
February 21, 2023	10792355	for the period ended January 31, 2023	23,907.34	1,195.37	25,102.71
March 13, 2023	10836421	For the period ended February 28, 2023	15,807.02	790.35	16,597.37
			\$ 62,650.36	\$ 3,132.52	\$ 65,782.88

McMillan LLP

Invoice date	Invoice number	Description	Subtotal	GST	Total
October 27, 2022	3017151	For the period ended September 30, 2022	\$ 1,581.72	\$ 79.06	\$ 1,660.78
November 14, 2022	3017277	For the period ended October 31, 2022	5,466.18	273.31	5,739.49
December 12, 2022	3017443	For the period ended November 30, 2022	11,131.19	551.51	11,682.70
December 31, 2022	3017650	For the period ended December 31, 2022	17,424.04	870.05	18,294.09
February 16, 2023	3017826	For the period ended January 31, 2023	35,159.58	1,757.57	36,917.15
March 9, 2023	3017919	For the period ended February 28, 2023	33,237.51	1,657.85	34,895.36
			\$ 104,000.22	\$ 5,189.35	\$ 109,189.57

Total Professional Fees and Disbursements

\$ 166,650.58 \$ 8,321.87 \$ 174,972.45