

FORM 87

NOTICE AND STATEMENT OF RECEIVER

Subsection 245(1) and 246(1) of the *Bankruptcy and Insolvency Act*

**IN THE MATTER OF THE RECEIVERSHIP OF
985842 ALBERTA LTD.**

of the City of Red Deer, in the Province of Alberta

THE RECEIVER GIVES NOTICE AND DECLARES THAT:

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 the following related companies:

- Faissal Mohamad Professional Corporation o/a Delta Dental (“FMPC”);
- Delta Dental Corp.;
- Michael Dave Management Ltd.;
- 52 Dental Corporation (“52 Dental”); and
- 52 Wellness Centre Inc. (collectively, the “Related Companies”).

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

A copy of the Receivership Order as well as other publicly available documents in these proceedings and the receivership proceedings involving the Related Companies can be found on the Receiver’s website at: <https://mnpdebt.ca/en/corporate/corporate-engagements/fmpc> (the “Receiver’s Website”).

BACKGROUND

The Company was incorporated in Alberta on April 25, 2002 and has registered trade names of Gaetz Health Center and Liberty Property Management. Dr Faissal Mouhamad is listed as the sole director and shareholder of the Company that owns a commercial unit located in a building at 108, 5205 Power Center Boulevard in Drayton Valley, Alberta the (“DV Unit”).

ASSETS

The DV Unit is legally described as Plan 0721291, Block 102, Lot 14 excepting thereout all mines and minerals. In addition to the DV Unit, the Company held a bank account (the "BMO Account") at the Bank of Montreal ("BMO"). The Receiver has requested that the BMO Account be frozen and the balance be remitted to the Receiver. The Company also holds an investment (the "Investment") in InvestPlus REIT ("InvestPlus"), which is reflected as having a market value of approximately \$1.1 million on a statement from InvestPlus dated June 30, 2022. The Receiver has reached out to InvestPlus to obtain additional information on the Investment.

CREDITORS

As noted above, at the Filing Date, RBC was owed approximately \$632,600 by FMPC and approximately \$2.5 million by Mclvor pursuant to the RBC Loans, all of which indebtedness was guaranteed by the Company. In addition to RBC, a search of the Alberta Personal Property Registry for the Company reflected registrations by BMO and the Bank of Nova Scotia as well as by Jovica Property Management Ltd., Solar Star Holdings Inc. and 1193770 Alberta Ltd. (collectively, the "Jovica Group"), who appear to hold a general security agreement. The Receiver's legal counsel, McMillan LLP is in the process of completing an independent security opinion with respect to the RBC Security and will also be preparing an independent security opinion with respect to the security held by the Jovica Group.

1193770 Alberta Ltd. appears to hold a mortgage on the DV Unit with an original balance of \$800,000 as well as an assignment of rents and leases. The following are also registered on the title for the DV Unit:

- a certificate of lis pendens by Mahmoud Mohamad; and
- a second mortgage with an original balance of \$800,000 and a corresponding assignment of rents and leases by Dr. Ghalib Hadi, who provides dental services for 52 Dental.

The Company had no employees. As such, the Receiver is not aware of any amounts being due to CRA for outstanding payroll source deductions. The Receiver is in the process of confirming whether there is any outstanding balance for goods and services tax or any outstanding property taxes on the DV Unit.

A listing of the Company's known creditors is attached hereto.

PLAN OF ACTION

The Receiver's has issued a request for listing proposals for the DV Unit and anticipates making a further Court application in late October 2022 for approval of sale process related to the DV Unit. The Receiver will also be reviewing options to realize on the Investment.

The contact person for the Receiver is as follows:

MNP Ltd., Receiver and Manager of 985842 Alberta Ltd.

1500, 640 – 5th Avenue SW

Calgary, AB T2P 3G4

Attention: Jacqueline Shellon

Telephone: 587-702-5959

Email: Jacqueline.Shellon@mnp.ca

This notice is provided for information purposes only. The Receiver has not yet implemented a process to deal with creditors' claims and, as such, no further action is required by creditors at this time. Further information with respect to the receivership proceedings will be posted to the Receiver's Website as it becomes available.

Dated at Calgary, Alberta this 7th day of October 2022.

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



Vanessa Allen, CIRP, LIT

Senior Vice President

- Creditor Mailing List -

Creditor Type	Name	Attention	Address	Claim \$
Secured	1193770 Alberta Ltd.		c/o 500, 707 - 7th Avenue SW Calgary AB T2P 3H6	
	Bank of Montreal		2nd Floor, 234 Simcoe St. Toronto ON M5T 1T4	
	Bank of Montreal		36 York Mills Road, 4th Floor Toronto ON M2P 0A4	
	Ghalib Hadi		c/o Altalaw LLP, 5233 - 49th Avenue Red Deer AB T4N 6G5	
	Jovica Property Management Ltd.		c/o 500, 707 - 7th Avenue SW Calgary AB T2P 3H6	
	Solar Star Holdings Inc.		c/o 500, 707 - 7th Avenue SW Calgary AB T2P 3H6	
	The Bank of Nova Scotia		4715 Tahoe Boulevard Mississauga ON L4W 0B4	
Unsecured	Bank of Montreal		4903 - 50th Avenue Red Deer AB T4N 4A6	1.00
	CRA - Tax - Prairies		Surrey National Verification and Collection Centre 9755 King George Blvd Surrey BC V3T 5E1 Fax: (833) 697-2389	1.00
	Royal Bank of Canada		180 Wellington Street West, 3rd Floor Toronto ON M5J 1J1	1.00
	Tax and Revenue Administration	Colleen Adair, Alberta Finance and Enterprise	9811 109th Street 6th Floor Edmonton AB T5K 2L5 Fax: (780) 644-4924	1.00
	The Toronto Dominion Bank		4902 Gaetz Avenue Red Deer AB T4N 4A8	1.00