

NEVAS REALTY INC. - IN RECEIVERSHIP
25-094953
FINAL REPORT OF RECEIVER
PREPARED AS AT MAY 27, 2021
Subsection 246(3) of the *Bankruptcy and Insolvency Act*

BACKGROUND

On November 27, 2018, the Court of Queen's Bench of Alberta (the "Court") granted an order appointing MNP Ltd. as receiver (the "Receiver") over the following properties of Nevas Realty Inc. ("Nevas" or the "Company"):

1. Lands municipally located at 10909 Eamon Road NW in Calgary (the "Eamon Property");
2. Lands municipally described as 406 Cheadle Street West in Swift Current (the "Cheadle Property"); and
3. All of the current and future assets, undertaking and properties of every nature and kind whatsoever of Nevas situated on the Eamon Property and the Cheadle Property including all proceeds thereof.

Nevas was incorporated under the *Alberta Business Corporations Act* on October 21, 2016 and operated as a property management company.

STATEMENT OF RECEIPTS AND DISBURSEMENTS

The Receiver's Final Statement of Receipts and Disbursements is attached as "Appendix A".

STATEMENT OF PROPERTY

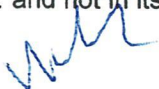
All property of Nevas including the Eamon Property and the Cheadle Property have now been realized. All funds have been distributed and a Discharge Certificate has been filed with the Court.

OTHER

Further information with respect to the receivership proceedings is available at the Receiver's website at www.mnpdebt.ca/nevas.

Dated at Calgary, Alberta on May 27, 2021.

MNP Ltd., In its capacity as Receiver and Manager of
Nevas Realty Inc. and not in its personal capacity



Vanessa Allen, B. Comm, CIRP, LIT
Senior Vice President

Nevas Realty Inc. - In Receivership
Final Statement of Receipts and Disbursements

| | | | Notes |
|---|------------------|--|--------------|
| Receipts: | | | |
| Net proceeds from the sale of real property | \$ 1,609,359 | | 1 |
| Receiver's certificates | 260,000 | | 2 |
| Rental income | 152,990 | | 3 |
| Net GST Refund | 19,239 | | |
| Miscellaneous Refunds | 12,462 | | 4 |
| Net proceeds from sale of fitness equipment | 8,500 | | 5 |
| GST Collected | 9,067 | | |
| PST Collected | 2,100 | | |
| Interest | 963 | | |
| Total receipts: | 2,074,681 | | |
| Disbursements: | | | |
| Distributions to RBC | 1,215,443 | | 6 |
| Repayment of Receiver's certificates | 260,000 | | 2 |
| Receiver's fees | 230,501 | | 7 |
| Receiver's legal counsel (Alberta) | 87,772 | | 8 |
| Utilities | 68,521 | | |
| Repairs and maintenance | 64,810 | | 9 |
| Property taxes | 53,078 | | 10 |
| Insurance | 44,575 | | 11 |
| GST paid | 25,717 | | |
| PST/ HST paid | 7,189 | | |
| Receiver's legal counsel (Saskatchewan) | 6,522 | | 8 |
| Miscellaneous disbursements | 6,004 | | |
| Consulting services | 4,550 | | |
| Total disbursements: | 2,074,681 | | |
| Excess of receipts over disbursements: | \$ - | | |

General Notes:

1. Pursuant to a Consent Receivership Order granted on November 27, 2018 (the "Receivership Order"), MNP LTD. was appointed as the Court-appointed Receiver (the "Receiver") of certain lands and properties of Nevas Realty Inc. ("Nevas")

Specific Notes:

1. Represents the net proceeds from the sale of a property located at 10909 Eamon Road NW in Calgary, AB (the "Eamon Property") that was approved by the Court of Queen's Bench of Alberta (the "Court") pursuant to an Order granted on August 15, 2019 and the sale of a property located at 406 Cheadle Street SW in Swift Current, Saskatchewan (the "Cheadle Property") that was approved by the Court pursuant to an Order granted on June 15, 2020.

2. Pursuant to the Receivership Order and a further Order granted on May 8, 2019, borrowings of \$260,000 (the "Borrowings") had been advanced to the Receiver. The Receiver repaid the Borrowings on October 16, 2019.

3. Receipts reflect monthly rent for tenants of a property located at 406 Cheadle Street SW in Swift Current, Saskatchewan (the "Cheadle Property").

4. Represents insurance and utility refunds.

Nevas Realty Inc. - In Receivership
Final Statement of Receipts and Disbursements

5. Represents the net proceeds from the sale of fitness equipment located at the Cheadle Property and the Eamon Property, a portion of which was owned by Nevas and a portion of which was owned by Bennington Financial Corp.
6. Represents distributions made to RBC Royal Bank pursuant to an Order granted on August 15, 2019.
7. Includes professional fees and disbursements of the Receiver to complete the administration of the estate.
8. Includes professional fees and disbursements of the Receiver's legal counsel to complete the administration of the Receivership.
9. Includes required repairs, snow removal, garbage removal and other sundry costs for both the Cheadle Property and the Eamon Property.
10. Includes property taxes for the Eamon Property for 2018 and 2019 and property taxes on the Cheadle property for 2018 through 2020.
11. Includes insurance coverage for the post receivership period ended December 20, 2018 through AON Insurance and property and commercial insurance coverage through LloydSadd Insurance Brokers thereafter.