

NEVAS REALTY INC. - IN RECEIVERSHIP
25-094953

FIRST INTERIM REPORT OF RECEIVER
PREPARED AS AT MAY 27, 2019

Subsection 246(2) 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 Interim Statement of Receipts and Disbursements for the period ended May 27, 2019 is attached as "Appendix A".

STATEMENT OF PROPERTY

Both the Eamon Property and the Cheadle Property are currently listed for sale. In addition, there is fitness equipment at both locations (the "Fitness Equipment"), some of which is owned by Nevas and some of which was leased through Bennington Financial Corp. The Receiver is currently reviewing options with respect to the disposal of the Fitness Equipment.

The Receiver is collecting rent from the tenants of the Cheadle Property pending its sale.

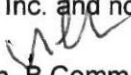
OTHER

The Receiver notes that it has been unable to take possession of the books and records of Nevas (the "Nevas Records") as their location is unknown. The Receiver has made inquiries of the directors of Nevas as well as of Mr. Kevin Woycenko ("K. Woycenko"), the party who had been responsible for Nevas' day to day operations. On May 8, 2019, the Court granted an Order ordering K. Woycenko to deliver the Nevas Records to the Receiver by May 20, 2019. To date, the Receiver has not received the Nevas Records.

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 January 6, 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
Interim Statement of Receipts and Disbursements
For the period ended May 27, 2019

		Notes
Receipts:		
Receiver's Certificate	\$ 200,000	1
Rental income	37,695	2
Interest	89	
Total receipts:	237,784	
Disbursements:		
Receiver's fees	72,594	3
Receiver's legal counsel	35,013	4
Property taxes	29,084	5
Insurance	28,654	6
Repairs and maintenance	21,280	
Utilities	18,677	
GST paid	7,569	
Consulting services	4,550	
PST paid	2,135	
Miscellaneous disbursements	1,070	
Total disbursements:	220,626	
Excess receipts over disbursements:	\$ 17,158	

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-Manager (the "Receiver") of certain lands and property of Nevas Realty Inc.

Specific Notes:

1. Pursuant to the Receivership Order, the Receiver has issued certificates for borrowings of \$200,000.
2. Reflects monthly rent payable by tenants of the property located at 406 Cheadle Street SW in Swift Current, Saskatchewan (the "Cheadle Property").
3. Includes professional fees and disbursements for the Receiver for the period ended February 28, 2019.
4. Includes professional fees and disbursements for the Receiver's Alberta and Saskatchewan legal counsel.
5. Includes property tax arrears for 2018 for the Cheadle Property and a property at 10909 Eamon Road NW in Calgary, Alberta (the "Eamon Property").
6. Includes insurance coverage for the Cheadle Property and the Eamon Property for the period ending December 21, 2019.