

**NEVAS REALTY INC. - IN RECEIVERSHIP**  
**25-094953**  
**FOURTH INTERIM REPORT OF RECEIVER**  
**PREPARED AS AT NOVEMBER 27, 2020**  
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"):

7. Lands municipally located at 10909 Eamon Road NW in Calgary (the "Eamon Property");
8. Lands municipally described as 406 Cheadle Street West in Swift Current (the "Cheadle Property"); and
9. 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 November 27, 2020 is attached as "Appendix A".

**STATEMENT OF PROPERTY**

All property of Nevas including the Eamon Property and the Cheadle Property has now been realized. The Receiver is currently preparing final GST returns and collecting the corresponding refunds. Following a final distribution having been made to RBC Royal Bank, Nevas' primary secured creditor, the Receiver will be filing a Discharge Certificate.

**OTHER**

Further information with respect to the receivership proceedings is available at the Receiver's website at [www.mnpdebt.ca/nevas](http://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 November 27, 2020**

		<b>Notes</b>
<b>Receipts:</b>		
Net proceeds from the sale of real property	\$ 1,608,284	1
Receiver's certificates	260,000	2
Rental income	155,135	3
GST Collected	9,192	
Net proceeds from sale of fitness equipment	8,500	4
PST Collected	2,100	
Interest	963	
<b>Total receipts:</b>	<b>2,044,175</b>	
<b>Disbursements:</b>		
Interim distribution to RBC	1,170,000	5
Repayment of Receiver's certificates	260,000	2
Receiver's fees	229,094	6
Receiver's legal counsel	94,294	7
Utilities	68,521	
Repairs and maintenance	64,810	8
Property taxes	53,078	9
Insurance	39,344	10
GST paid	24,597	
PST/ HST paid	7,189	
Miscellaneous disbursements	6,004	
Consulting services	4,550	
<b>Total disbursements:</b>	<b>2,021,480</b>	
<b>Excess of receipts over disbursements:</b>	<b>\$ 22,695</b>	

**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 property 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 the Cheadle Property.
4. 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.
5. Represents interim distributions made to RBC Royal Bank pursuant to an Order granted on August 15, 2019.

**Nevas Realty Inc. - In Receivership**  
**Interim Statement of Receipts and Disbursements**  
**For the Period Ended November 27, 2020**

---

6. Includes professional fees and disbursements of the Receiver for the period ended September 10, 2020.
7. Includes professional fees and disbursements for the Receiver's Alberta and Saskatchewan legal counsel.
8. Includes required repairs, snow removal, garbage removal and other sundry costs for both the Cheadle Property and the Eamon Property.
9. Includes property taxes for the Cheadle Property and the Eamon Property for 2018 and 2019.
10. Includes insurance coverage for the Cheadle Property and the Eamon Property until their disposition.