

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
NEVAS REALTY INC.**

of the City of Calgary, in the Province of Alberta

THE RECEIVER GIVES NOTICE AND DECLARES THAT:

On November 27, 2018, the Court of Queen's Bench of Alberta granted an Order (the "Receivership Order") appointing MNP Ltd. as Receiver (the "Receiver") over the following property of Nevas Realty Inc. ("Nevas"):

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 "SC Property");
and
3. All of the current and future assets and undertakings and properties of every nature and kind whatsoever of Nevas situated on the Eamon Property and the SC Property including all proceeds thereof (collectively, the "Property").

A copy of the Receivership Order can be found on the Receiver's website at

<https://mnpdebt.ca/en/corporate/Engagements/nevas-realty-inc.>

BACKGROUND

Nevas was incorporated under the *Alberta Business Corporations Act* on October 21, 2016 and operated as a property management company. The Eamon Property was listed as the registered head office for Nevas.

ASSETS

Following its appointment, the Receiver took possession and control of the Property. The Receiver notes as follows with respect to the Property:

1. All of the Property is subject to registered security interests. The Receiver has not yet obtained a legal opinion as to the validity and enforceability of these security agreements.
2. The Eamon Property consists of a single family home that was being converted into a health and wellness facility. At the time that the Receiver took possession of the Eamon Property it was vacant and was listed with RE/MAX Realty Professionals for \$2.25 million.
3. The SC Property is a two story commercial property that is currently leased to four tenants.

4. The additional assets located at the Eamon Property and the SC Property comprised mainly fitness equipment.

CREDITORS

The Receivership Order was granted pursuant to an application by the Royal Bank of Canada, who is owed approximately \$5.7 million pursuant to various loan agreements in accordance with which RBC made available to Nevas two mortgage facilities and a vehicle loan facility. In addition to RBC, the following creditors have registered interests that appear in searches of the Alberta and Saskatchewan personal property registries or on title for the Eamon Property or the Swift Current Property:

1. Equirex Leasing Corp.,
2. Equirex Vehicle Leasing (2004) Inc.,
3. Ryan Mortgage Income Fund, and
4. TD Auto Finance.

To date, the Receiver has not been able to take possession of any of the books and records of Nevas. As such, it does not have information as to the identity of Nevas' creditors or the outstanding claims against Nevas. The attached list of creditors, includes those creditors who the Receiver believes may have claims against Nevas although, in most cases, the quantum of those claims is unknown.

PLAN OF ACTION

The Receiver is currently making arrangements to liquidate the Property. Any corresponding sales will be subject to Court approval.

The contact person for the Receiver is as follows:

MNP Ltd.
1500, 640 – 5th Avenue SW
Calgary, AB T2P 3G4
shelly.gamma@mnp.ca

Attention: Shelly Gamma

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 December, 2018.

MNP Ltd. in their capacity as the Receiver and Manager
for Nevas Realty Inc. and not in its personal or corporate
capacity



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

- Creditor Mailing List -

Creditor Type	Name	Attention	Address	Claim \$
Secured	Equirex Leasing Corp.		Fax: (866) 405-4869 customerservice@equirex.com	
	Equirex Vehicle Leasing (2004) Inc.			
	Royal Bank of Canada (formerly Ally Credit Canada Limited)	c/o Bankruptcy Highway.com	Fax: (416) 253-3610 bankruptcydocuments@asset.net	
	Ryan Mortgage Income Fund Inc TD Auto Finance - VFC Bankruptcies c/o Bankruptcy Highway	Lephie Rotundo	Fax: (416) 253-3610 bankruptcydocuments@asset.net	
Unsecured	Alpine Credits			1.00
	Alternative Bailiff Services Ltd		Fax: (866) 643-0901	1.00
	Andy Schneider			1.00
	Bennington Financial Services Corp.		Fax: (866) 406-4869 customerservice@equirex.com	1.00
	City of Swift Current	Kathy Hopfner	Fax: (306) 778-2194 admin@swiftcurrent.ca	1.00
	Colliers International Realty Advisors Inc.			3,947.00
	CRA - Tax - Prairies		Fax: (866) 219-0311 cra-arc_tax-fisc_ins_t-f_g@cra-arc.gc.ca	1.00
	Direct Energy	Bankruptcy & Receivership Dept.	Fax: (866) 374-6199	1.00
	Enmax	Dina Di Rado	Fax: (403) 385-1850 bankruptcy@enmax.com	1.00
	Hong Nguyen			1.00
	Intact Insurance Company			15,029.74
	James Quilty			1.00
	Kevin Woycenko			1.00
	Marvin Woycenko			1.00
	Miles Davison LLP		Fax: (403) 263-6840 thefirm@milesdavison.com	1.00
	Nevas-CMG-CZ Inc.			1.00
	Peace Hills General Insurance Company			1,017.50
	Raenne Woycenko			1.00
	Saskatchewan Workers' Compensation Board	Manager-Administrative Services	Fax: (306) 787-4205 collections@wcbask.com	1.00
	SaskPower	Legal Desk	Fax: (306) 566-2430 specialtycareteam@saskpower.com	1.00
	The City of Calgary - Property Taxes	Coordinator, Credit & Collections #8060	Fax: (403) 268-2311 creditandcollections@calgary.ca	
	WCB Workers Compensation Board of Alberta	Collection Department	Fax: (780) 498-7999 employer.account.services@wcb.ab.ca	1.00

- Creditor Mailing List -

Creditor Type	Name	Attention	Address	Claim \$
Unsecured	Western Civil Enforcement Agency Inc.	Irene Peden	Fax: (403) 236-2275 accounting@civilenforcement.com	1.00
