

District of British Columbia  
Division No: 03-Vancouver  
Court No: S - 105562  
Estate No: 11-253073

**RECEIVER'S FINAL REPORT  
[Subsection 246(3)]**

**IN THE MATTER OF THE RECEIVERSHIP OF  
Squamish JV Ltd.**

Attached is the Final Statement of Receipts and Disbursements.

The Estate has been fully administered.

Dated at the City of Edmonton, in the province of Alberta, on December 20, 2023

**MNP Ltd.**

In its capacity as Receiver of

**Squamish JV Ltd.**

And not in its personal capacity



Per: Eric Sirrs, CIRP, Licensed Insolvency Trustee

District of British Columbia  
 Division No. 03 - Vancouver  
 Court No. S-105562  
 Estate No. 11-253073

**In the matter of the receivership of  
 Squamish JV Ltd.  
 \_Form 12\_  
 Final Statement of Receipts and Disbursements**

**Final**

**RECEIPTS**

1. Miscellaneous

Interest allocation	73,106.02	
Refunds- miscellaneous	18,443.31	
Dividend income	476,288.34	
Hotel revenue	343,007.94	
Recovery of the legal fees	25,092.22	
Sale of hotel	5,810,000.00	
	5,810,000.00	6,745,937.83

**TOTAL RECEIPTS**

**6,745,937.83**

**DISBURSEMENTS**

2. Fees Paid

To registrar	65.00	
To official receiver	140.00	
	140.00	205.00

3. Premium

Insurance	16,478.93	16,478.93
	16,478.93	

4. Other notices and reports

To 106 creditors	1,026.45	
Postage	176.70	
	176.70	1,203.15

5. Federal and Provincial taxes

GST paid on disbursements exclusive of fees	4,999.87	4,999.87
	4,999.87	

6. Deemed Trust Claim (crown- Federal)

	82,434.32	82,434.32
	82,434.32	

7. Miscellaneous

Net Operating expenses	22,008.22	
Bank charges	19.50	
Commission	140,116.41	
Travel	557.52	
Other misc disbursements	12,149.49	
Courier	715.21	
Security	485.61	
Utilities	32,823.98	
Wages	198,565.40	
Deemed Trust Provincial	5,066.34	
Repairs & maintenance	11,455.24	
Legal fees/disbursements	287,835.26	
Receiver's fees and costs	552,721.79	
Advance to Secured Creditor	5,022,752.20	
Advertising and promotion	694.68	
Consultant's fees	45,848.54	
Interest paid	9,728.00	
Lease payments	32,398.73	
Licences and permits	238.98	
Pre-receivership costs	144,543.19	
Property tax	31,630.17	
Repairs and Maintenance	76,454.76	
Supplies	10,196.99	
Waste disposal	1,610.35	
	1,610.35	6,640,616.56

**TOTAL DISBURSEMENTS**

**6,745,937.83**

District of British Columbia  
Division No. 03 - Vancouver  
Court No. S-105562  
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**In the matter of the receivership of  
Squamish JV Ltd.**  
Form 12 --- Concluded  
Final Statement of Receipts and Disbursements

Final

Note: How much of the total disbursements was paid for services provided by persons related to the trustee?

0.00

Amount available for distribution

0.00

8. Levy payable under section 147 of the Act

0.00

9. Unsecured creditors

Proved claims of

0.00

Notes:

1. Pursuant to an application filed on behalf of Servus Credit Union Ltd. and Concentra Financial Services Association Association de Services Financiers Concentra (collectively, the "Petitioners"), MNP Ltd. (formerly Meyers Norris Penny Limited) was appointed Interim Receiver of all of the assets, undertakings, and properties of Squamish JV Ltd. (the "Company") by the Supreme Court of British Columbia (the "Court") on August 31, 2010.
2. Upon further application to Court by the Petitioners, MNP Ltd. was appointed Receiver and Manager of all of the Company's assets, undertakings and properties (in such capacity, the "Receiver") on November 24, 2010.
3. The Receiver operated the Company's hotel located in Squamish, BC, and offered the business for sale as a going concern. On April 13, 2011 the Court approved the sale by the Receiver of the real property and certain personal property at the price of \$5,810,000, and the sale closed on May 3, 2011.
4. The Company's books and records indicated that funds had been diverted from the Company to 1135096 Alberta Ltd. Accordingly, the Receiver made an application to the Court of Queen's Bench of Alberta (as it was at that time) and a Bankruptcy Order was granted which adjudged 1135096 Alberta Ltd. bankrupt. The Receiver filed an unsecured proof of claim in the bankruptcy and received dividends totalling approximately \$476,000.
5. The Receiver paid commissions of approximately \$140,000 which was comprised primarily of commissions due to the listing realtor in relation to the sale of the hotel.
6. The Receiver paid pre-receivership expenses of approximately \$144,000 which was comprised primarily of lease payments due at the date of receivership and prior year's property taxes.
7. The Receiver paid certain statutory claims outstanding at the date of receivership and approximately \$5,022,750 to Servus Credit Union Ltd. in partial payment of their secured debt.
8. On October 25, 2023, the Court approved final administrative matters including the Receiver's discharge upon completion of those final matters.

Dated at the City of Vancouver in the Province of British Columbia, this 20th day of December 2023.

MNP Ltd. - Licensed Insolvency Trustee

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