

IN THE MATTER OF THE RECEIVERSHIP OF
Selected property of SCREO I 700 2nd Inc., 58508 Alberta Ltd.,
and SCREO I 700 2nd L.P., by its general partner SCREO I 700 2nd GP Inc.,
including the commercial property known as Stephen Avenue Place
RECEIVER'S INTERIM REPORT
ESTATE NO. 25-095395
Subsection 246(2) of the *Bankruptcy and Insolvency Act*

BACKGROUND

MNP Ltd. was appointed as the Receiver (the “**Receiver**”) of selected property (the “**Property**”) of SCREO I 700 2nd Inc., 58508 Alberta Ltd., and SCREO I 700 2nd L.P., by its general partner SCREO I 700 2nd GP Inc. (collectively, the “**Debtors**”) pursuant to a Receivership Order (the “**Receivership Order**”) pronounced by the Court of King’s Bench of Alberta on October 5, 2023. The Debtors are part of the Slate Asset Management Group of Companies (“**Slate**”).

A copy of the Receivership Order and other publicly available documents can be found on the Receiver’s website at: <https://mnpdebt.ca/en/corporate/corporate-engagements/sap>.

The receivership proceedings were initiated upon the application of Timbercreek Mortgage Servicing Inc., and Computershare Trust Company of Canada, solely in its capacity as bare trustee for Timbercreek Mortgage Servicing Inc. (the “**Lenders**”).

ASSETS

The Property includes the commercial building known as Stephen Avenue Place located at 700 2nd Street SW in Calgary, Alberta and all personal property located on or used in conjunction with Stephen Avenue Place.

On December 29, 2023, Slate executed a forbearance and loan amending agreement with their Lenders, which included, among other terms, the discharge of the Receiver. On January 12, 2023, the Court granted an order approving, among other relief, the Receiver transitioning Stephen Avenue Place back to the Debtors upon the filing of a certificate (the “**Transition Certificate**”). The Transition Certificate was filed and the Receiver’s obligations with respect to Stephen Avenue Place have been terminated effective January 19, 2024 (the “**Transition Date**”).

INTERIM STATEMENT OF RECEIPTS AND DISBURSEMENTS

The Receiver’s Interim Statement of Receipts and Disbursements for the period from October 5, 2023, to April 5, 2024, is attached hereto.

Selected property of SCREO I 700 2nd Inc.,
58508 Alberta Ltd., and SCREO I 700 2nd L.P.,
by its general partner SCREO I 700 2nd GP Inc.

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PLAN OF ACTION

On January 12, 2024, the Court granted a Discharge Order discharging the Receiver, subject only to the Receiver completing some administrative tasks and filing its discharge certificate (the “**Discharge Certificate**”), The Receiver is currently waiting for Canada Revenue Agency to complete certain adjustments with respect to the Receiver’s GST account, following which the Receiver intends to file the Discharge Certificate.

Prepared as at the 5th day of April 2024 on July 25, 2024.

MNP Ltd., in its capacity as Receiver of selected property of SCREO I 700 2nd Inc., 58508 Alberta Ltd., and SCREO I 700 2nd L.P., by its general partner SCREO I 700 2nd GP Inc.



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

Stephen Avenue Place - In Receivership
Interim Statement of Receipts and Disbursements
for the period from October 5, 2023 to April 5, 2024

			Notes
Receipts:			
Rent collected	\$ 2,724,723		1
Cash held in financial institutions	933,817		2
GST collected	134,833		
GST refund	30,985		
Trust funds	29,198		
Interest	16,998		
Miscellaneous refund	162		
Total receipts:	3,870,715		
Disbursements:			
Operating expenses	1,407,969		
Critical supplier payments	436,236		3
Repairs and maintenance	454,801		
Property taxes	228,715		4
Fees and disbursements of the Receiver	272,466		5
Security	190,269		6
Insurance	147,669		7
Fees and disbursements of the Receiver's legal counsel	158,547		8
GST paid	152,775		
Utilities	98,921		
GST remitted	52,103		
Rent (ground lease)	29,167		9
Commission	35,820		10
Appraisal fees	7,500		11
Miscellaneous	2,947		
Total disbursements:	3,675,906		
Excess of receipts over disbursements:	\$ 194,809		

Notes - general:

1. MNP Ltd. was appointed as the Receiver (the "Receiver") of selected property (the "Property") of SCREO I 700 2nd Inc., 58508 Alberta Ltd., and SCREO I 700 2nd L.P., by its general partner SCREO I 700 2nd GP Inc. pursuant to a Receivership Order (the "Order") pronounced by the Court of King's Bench of Alberta on October 5, 2023. The Property includes the commercial building known as Stephen Avenue Place located at 700 2nd Street SW in Calgary, Alberta and all personal property located on or used in conjunction with Stephen Avenue Place.

Stephen Avenue Place - In Receivership
Interim Statement of Receipts and Disbursements
for the period from October 5, 2023 to April 5, 2024

Notes

Notes - specific:

1. Represents rent received from tenants of the Property for November 2023 to January 2024.
2. Represents the amount held in a bank account at CIBC for the Property (the "CIBC Account") as at the date of receivership.
3. Represents pre-receivership amounts payable to critical suppliers, as approved pursuant to an Order granted by the Court of King's Bench of Alberta on October 24, 2023.
4. Represents property taxes payable to the City of Calgary for the period ended December 31, 2023.
5. Represents the amount payable to MNP Ltd. as Receiver's fees for the period ended January 31, 2024.
6. Represents the amount payable to 2508077 Alberta Inc. o/a Regent Protection Services for security services paid to January 16, 2024.
7. Represents the amount payable to BFL Canada Risk and Insurance Services Inc. for insurance coverage on the Property for the period July 1, 2023 to July 1, 2024.
8. Represents the amount payable to Cassels Brock & Blackwell LLP for legal services for the period ended February 29, 2024.
9. Represents the amount payable to the Hudson's Bay Company pursuant to a ground lease dated April 19, 1974.
10. Represents leasing commissions payable to Taurus Property Group Inc. and CMN Calgary Inc. for various leasing transactions completed during the receivership proceedings.
11. Represents amount payable to Newmark Real Estate Canada Limited for the appraisal of the Property.