

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 FINAL REPORT
ESTATE NO. 25-095395
Subsection 246(3) 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 included 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, 2024, 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 were terminated effective January 19, 2024 (the “**Transition Date**”).

FINAL STATEMENT OF RECEIPTS AND DISBURSEMENTS

The Receiver’s Final Statement of Receipts and Disbursements dated October 10, 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.

Page 2 of 2

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 has completed the required administrative tasks, and the Discharge Certificate was filed on October 10, 2024.

Prepared on October 10, 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
Final Statement of Receipts and Disbursements
for the period from October 5, 2023 to October 10, 2024

		Notes
Receipts:		
Rent collected	\$ 2,725,860	1
Cash held in financial institutions	933,817	2
GST collected	134,833	
GST refund	61,986	
Miscellaneous refunds	28,222	
Interest	19,761	
Total receipts:	3,904,479	
Disbursements:		
Operating expenses	1,238,059	
Repairs and maintenance	454,801	
Critical supplier payments	436,236	3
Receiver's fees and disbursements	284,966	4
Utilities	230,099	
Security	229,001	5
Property taxes	228,715	6
Court-ordered distributions	217,572	7
Receiver's legal counsel's fees and disbursements	158,547	8
GST paid	153,400	
Insurance	147,669	9
GST remitted	49,980	
Commission	35,820	10
Rent (ground lease)	29,167	11
Appraisal fees	7,500	
Miscellaneous	2,947	
Total disbursements:	3,904,479	
Excess of receipts over disbursements:	\$ -	

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.

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.

Stephen Avenue Place - In Receivership
Final Statement of Receipts and Disbursements
for the period from October 5, 2023 to October 10, 2024

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 the amount payable to MNP Ltd. as the Receiver for professional fees to administer the receivership proceedings.
5. Represents the amount payable to 2508077 Alberta Inc. o/a Regent Protection Services for security services paid to January 16, 2024.
6. Represents property taxes payable to the City of Calgary for the period ended December 31, 2023.
7. Represents distributions pursuant to the Order granted by the Court of King's Bench of Alberta on January 12, 2024.
8. Represents the amount payable to Cassels Brock & Blackwell LLP as the Receiver's legal counsel to administer the receivership proceedings.
9. 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.
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 the amount payable to the Hudson's Bay Company pursuant to a ground lease dated April 19, 1974.