

COURT FILE NO.	2301-12990	Clerk's Stamp
COURT	COURT OF KING'S BENCH OF ALBERTA	
JUDICIAL CENTRE	CALGARY	
PLAINTIFF	TIMBERCREEK MORTGAGE SERVICING INC. and COMPUTERSHARE TRUST COMPANY OF CANADA solely in its capacity as bare trustee for TIMBERCREEK MORTGAGE SERVICING INC.	
DEFENDENT	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.	
DOCUMENT	FIRST REPORT OF THE RECEIVER 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 building known as STEPHEN AVENUE PLACE	
DATED	October 18, 2023	
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	Counsel Cassels Brock & Blackwell LLP Suite 3810, Bankers Hall West 888 3rd Street SW Calgary, AB T2P 5C5 Telephone: 403-351-2921 Facsimile: 403-648-1151 Email: joliver@cassels.com Attention: Jeffrey Oliver Receiver MNP Ltd. Suite 2000, 112 4th Avenue SW Calgary, AB T2P 0H3 Telephone: 403-477-9661 Facsimile: 403-537-8437 Email: vanessa.allen@mnp.ca Attention: Vanessa Allen	

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SCHEDULES

Schedule 1	Notice and Statement of Receiver, dated October 13, 2023
Schedule 2	Proposed Critical Supplier Payments

INTRODUCTION AND BACKGROUND

1. On October 5, 2023 (the “**Receivership Date**”), the Court of King’s Bench of Alberta granted a Receivership Order (the “**Receivership Order**”) appointing MNP Ltd. as Receiver and Manager (the “Receiver”) over 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**”). The Property includes the commercial building known as Stephen Avenue Place located at 700 2nd Street SW in Calgary, Alberta (“**Stephen Avenue Place**” or the “**Building**”) and all personal property located on or used in conjunction with Stephen Avenue Place. The legal descriptions associated with the Property are as set out below:

1.1 Leasehold Lands:

PLAN "A" CALGARY

BLOCK FORTY NINE (49)

THOSE PORTIONS OF LOTS NINE (9), TEN (10) AND ELEVEN (11) WHICH LIE ABOVE A HORIZONTAL PLANE HAVING AN ELEVATION OF THREE THOUSAND FOUR HUNDRED AND FORTY ONE AND FIVE TENTHS (3441.5) FEET ABOVE MEAN SEA LEVEL AND DETERMINED BY REFERENCE TO ALBERTA SURVEY CONTROL MONUMENT NO. 655-4.181 HAVING AN ELEVATION OF THREE THOUSAND FOUR HUNDRED AND THIRTY SEVEN AND FIFTY SEVEN HUNDREDTHS (3437.57) FEET CONFIRMED ON THE 15 DAY OF OCTOBER 1970 BY THE DIRECTOR OF SURVEYS OF THE PROVINCE OF ALBERTA BOUNDED AS FOLLOWS: COMMENCING AT A POINT IN THE NORTH BOUNDARY OF LOT NINE (9) DISTANT FIFTEEN (15) FEET EASTERLY FROM THE NORTH WEST CORNER OF THE SAID LOT NINE (9) THENCE SOUTHERLY PARALLEL WITH THE WEST BOUNDARY OF THE SAID LOT NINE (9) ON AN ASSUMED BEARING OF SOUTH TWO (2) DEGREES THIRTY SEVEN (37) MINUTES THIRTY (30) SECONDS WEST A DISTANCE OF ONE HUNDRED THIRTY AND SIX HUNDREDTHS (130.06) FEET MORE OR LESS TO THE SOUTH BOUNDARY OF SAID LOT NINE (9) THENCE EASTERLY ALONG THE SOUTH BOUNDARY OF LOTS NINE (9) TEN (10) AND ELEVEN (11) ON A BEARING OF SOUTH EIGHTY SEVEN (87) DEGREES TWENTY ONE (21) MINUTES FIVE (5) SECONDS EAST A DISTANCE OF FORTY AND FOURTEEN HUNDREDTHS (40.14) FEET THENCE ON A BEARING OF NORTH TWO (2) DEGREES THIRTY NINE (39) MINUTES THIRTY FIVE (35) SECONDS EAST A DISTANCE OF THIRTY SEVEN AND FIFTY THREE HUNDREDTHS (37.53) FEET THENCE ON A BEARING OF NORTH EIGHTY SEVEN (87) DEGREES TWENTY (20) MINUTES TWENTY FIVE (25) SECONDS WEST, A DISTANCE OF FOURTEEN AND FORTY SIX HUNDREDTHS (14.46) FEET, THENCE ON A BEARING OF NORTH TWO (2) DEGREES THIRTY NINE (39) MINUTES THIRTY FIVE (35) SECONDS EAST A DISTANCE OF EIGHTEEN AND TWENTY SEVEN HUNDREDTHS (18.27) FEET THENCE ON A BEARING OF SOUTH EIGHTY SEVEN (87) DEGREES TWENTY (20) MINUTES TWENTY FIVE SECONDS EAST A DISTANCE OF FOURTEEN AND FORTY SIX HUNDREDTHS (14.46) FEET, THENCE ON A BEARING OF NORTH TWO (2) DEGREES THIRTY NINE (39) MINUTES THIRTY FIVE (35) SECONDS EAST A DISTANCE OF THIRTY FIVE AND FORTY TWO HUNDREDTHS (35.42) FEET, THENCE ON A BEARING OF NORTH EIGHTY SEVEN (87) DEGREES TWENTY (20) MINUTES TWENTY FIVE (25) SECONDS WEST A DISTANCE OF NINE AND NINETY ONE ONE HUNDREDTHS (9.91) FEET, THENCE ON A BEARING OF NORTH TWO (2) DEGREES THIRTY NINE (39) MINUTES THIRTY FIVE (35) SECONDS EAST A DISTANCE OF NINETEEN AND SIXTY SEVEN HUNDREDTHS (19.67) FEET, THENCE ON A BEARING OF SOUTH EIGHTY SEVEN (87) DEGREES TWENTY (20) MINUTES TWENTY FIVE (25) SECONDS EAST A DISTANCE OF NINE AND NINETY ONE ONE HUNDREDTHS (9.91) FEET, THENCE ON A

BEARING OF NORTH TWO (2) DEGREES THIRTY NINE (39) MINUTES THIRTY FIVE (35) SECONDS EAST A DISTANCE OF NINETEEN AND SEVENTEEN HUNDREDTHS (19.17) FEET MORE OR LESS TO THE NORTH BOUNDARY OF LOT ELEVEN (11) THENCE WESTERLY ALONG THE NORTH BOUNDARY OF LOTS NINE (9), TEN (10) AND ELEVEN (11) ON A BEARING OF NORTH EIGHTY SEVEN (87) DEGREES TWENTY ONE (21) MINUTES TWENTY (20) SECONDS WEST A DISTANCE OF FORTY AND TWENTY TWO HUNDREDTHS (40.22) FEET MORE OR LESS TO THE POINT OF COMMENCEMENT CONTAINING FOUR THOUSAND SEVEN HUNDRED AND SIXTY SEVEN AND TWO ONE HUNDREDTHS (4767.2) SQUARE FEET MORE OR LESS EXCEPTING THEREOUT ALL MINES AND MINERALS

ESTATE: LEASEHOLD
COMMENCING ON THE 14 DAY OF JANUARY, 1975
TERMINATING ON THE 30 DAY OF APRIL, 2042
771087159

1.2 Freehold Lands:

PLAN "A" CALGARY
BLOCK FORTY NINE (49)
LOT TWENTY NINE (29) AND THE MOST EASTERLY EIGHT AND ONE HALF (8 1/2) INCHES OF LOT THIRTY (30)

PLAN "A" CALGARY
BLOCK FORTY NINE (49)
LOT THIRTY (30)
EXCEPTING THE EASTERLY EIGHT AND ONE HALF (8 1/2) INCHES THROUGHOUT OF SAID LOT

PLAN 7410276
BLOCK 49
LOT 41
EXCEPTING THEREOUT ALL MINES AND MINERALS
AREA: 0.458 HECTARES (1.13 ACRES) MORE OR LESS (the leasehold and freehold lands described in subsections 1.1 and 1.2 will collectively be referred to as the "**Lands**");

2. 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**"). The Lenders have registered a number of security interests, including first in time registered mortgages against the Property granted by selected entities of the Debtors (the "**Timbercreek Mortgages**"), an assignment of rents and leases, a general security agreement and a beneficial owner's agreement (collectively, the "**Timbercreek Security**").
3. The Notice and Statement of Receiver prepared in these proceedings and dated October 13, 2023, is attached hereto as "Schedule 1". Copies of other relevant documents relating to these proceedings are available on the Receiver's website at <https://mnpdebt.ca/en/corporate/corporate-engagements/sap> (the "**Receiver's Website**").

NOTICE TO READER

4. In preparing this report and making comments herein, the Receiver has relied upon, certain unaudited, draft or internal financial information, including books and records related to the Property, and information from other third-party sources (collectively, the **“Information”**). The Receiver has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with generally accepted assurance standards or other standards established by the Chartered Professional Accountants of Canada (the **“Standards”**). Additionally, none of the Receiver’s procedures were intended to disclose defalcations or other irregularities. If the Receiver were to perform additional procedures or to undertake an audit examination of the Information in accordance with the Standards, additional matters may have come to the Receiver’s attention. Accordingly, the Receiver does not express an opinion, nor does it provide any other form of assurance on the financial or other information presented herein. The Receiver may refine or alter its observations as further information is obtained or brought to its attention after the date of this report.
5. The Receiver assumes no responsibility or liability for any loss or damage occasioned by any party as a result of the use of this report. Any use, which any party makes of this report, or any reliance or decision to be made based on this report is the sole responsibility of such party.
6. All amounts included herein are in Canadian dollars unless otherwise stated.

PURPOSE OF THE REPORT

7. This report constitutes the First Report of the Receiver (the **“First Report”**). The First Report is being filed in support of the Receiver’s application to this Honourable Court returnable on October 23, 2023 (the **“October 23 Hearing”**) requesting the following relief:
 - 7.1. Amending paragraph 3(l) of the Receivership Order to authorize and permit the Receiver to lease all or a portion of the Property with the prior consent of the Lenders (the **“Leasing Amendment”**) but without further approval of the Court;
 - 7.2. Increasing the borrowing limit set out in paragraph 21 of the Receivership Order from \$250,000 to \$2.0 million (the **“Borrowing Increase”**); and
 - 7.3. Approving selected payments to suppliers deemed critical to the ongoing operations of the Building (the **“Critical Supplier Payments”**).

ACTIVITIES OF THE RECEIVER

8. The Receiver’s activities since the Receivership Date are summarized below:
 - 8.1 Issued a request for proposals (the **“RFP”**) related to the go-forward provision of property management and commercial and retail leasing services;

- 8.2 Negotiated an amending agreement with Colliers Macauley Nicolls Inc. ("**Colliers**"), related to a Property Management Agreement dated March 20, 2018, as subsequently amended, to manage, operate, administer and maintain the Building in the short-term, which negotiations are ongoing;
- 8.3 Worked with Colliers to develop an Estimated Cash Flow Forecast (the "**Forecast**") for the Building for the period from October 5, 2023, to March 31, 2024 (the "**Forecast Period**");
- 8.4 Negotiated amending agreements with CMN Calgary Inc. ("**CMN**"), related to an Exclusive Listing Agreement dated May 23, 2018 (to solicit commercial tenants) and with Taurus Property Group Inc. ("**Taurus**") related to a Consulting Agreement dated June 29, 2018 (to solicit new retail tenants) for the Building in the short-term and corresponded with CMN and Taurus with respect to ongoing leasing efforts;
- 8.5 Confirmed adequate insurance coverage for the Property;
- 8.6 Took possession of cash in a bank account held on behalf of Stephen Avenue Place in the amount of approximately \$933,800;
- 8.7 Took possession of and reviewed certain records related to Stephen Avenue Place;
- 8.8 Corresponded with the tenants of the Building in order to notify them of the receivership proceedings and responded to various property management related inquiries, including rent collection and a lease restructuring request;
- 8.9 Engaged Newmark Valuation & Advisory to complete an appraisal for Stephen Avenue Place;
- 8.10 Requested that the Receiver's independent counsel, Cassels, Brock & Blackwell LLP ("**Cassels**"), complete a review of the Timbercreek Security;
- 8.11 Engaged in discussions with a proposed new tenant and their legal counsel with respect to finalizing a previously negotiated lease for a floor in the Building;
- 8.12 Prepared and issued statutory reporting, as required pursuant to subsection 245(1) of the *Bankruptcy and Insolvency Act*;
- 8.13 Set up and maintained the Receiver's Website;
- 8.14 Communicated with the Lenders and with legal counsel, as required; and
- 8.15 Responded to various creditor/ stakeholder inquiries.

AMENDMENT TO THE RECEIVERSHIP ORDER

9. At the Receivership Date, Stephen Avenue Place was 52 percent occupied and was actively seeking new tenants. CMN had been retained to solicit commercial tenants and Taurus had been retained to solicit new retail tenants for the Building. At the Receivership date, one commercial lease had

been negotiated and was awaiting execution and one retail offer to lease was in progress (currently awaiting waiver of landlord conditions) (collectively, the “**Pending Leases**”).

10. The Receiver’s intended course of action in the receivership proceedings is to stabilize and optimize the operations of the Building. The Receiver has, in consultation with the Lenders, taken steps to advance the Pending Leases and to continue leasing efforts in respect of Stephen Avenue Place.
11. Paragraph 3 of the Receivership Order sets out the Receiver’s powers, which include under subsection 3(c) the power to manage, operate and carry on the business of the Property, including the powers to enter into any agreement, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform any contracts of the Debtors in respect of the Property.
12. Paragraph 3(l) of the Receivership Order further authorizes the Receiver to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business without the approval of the Court in respect of any transaction not exceeding \$150,000 provided the aggregate consideration for all such transactions does not exceed \$500,000 and with the approval of the Court in respect of any transactions exceeding those limits.
13. At the October 23 Hearing, the Receiver will be seeking to amend paragraph 3(l) of the Receivership Order to confirm that the Receiver may lease all or portions of the Building without further approval of the Court, subject only to the approval of the Lenders. In the Receiver’s view, this Leasing Amendment will clarify the Receiver’s ability to enter into lease agreements in order to continue the operations of Stephen Avenue Place and will limit the need for further Court applications, thereby minimizing the cost of the receivership proceedings.

INCREASE TO RECEIVER’S BORROWING LIMIT

14. Paragraph 21 of the Receivership Order empowers the Receiver to borrow by way of a revolving credit or otherwise, such moneys from time to time as it may consider necessary or desirable (the “**Borrowings**”), provided that the outstanding principal balance does not exceed \$250,000 (the “**Borrowing Limit**”). This paragraph further provides for a charge on the Property to secure the Borrowings.
15. As noted above, the Receiver has been working with Colliers to develop the Forecast. While the Forecast is still being finalized, based on the information that is currently available, borrowings in excess of the Borrowing Limit will be required. This is largely due to landlord obligations related to three ongoing and one pending project for approved tenant improvements and landlord work under pre-receivership lease agreements (the three ongoing projects will be referred to as the “**Tenant Projects**”).

16. Based on the information available to the Receiver and, in consultation with the Lenders, the Receiver is seeking to increase the Borrowing Limit from \$250,000 to \$2.0 million. This increase is required to satisfy the following obligations, among others:
 - 16.1. The Critical Supplier Payments (as further described below);
 - 16.2. The estimated landlord obligations for tenant improvements and landlord work (in part due to the Tenant Projects), which are estimated to total \$1.4 million over the Forecast Period; and
 - 16.3. A large capital project, which is currently underway related to the replacement of Building's electrical infrastructure. While the scope of work that will need to be addressed in the short-term is still being assessed by the Receiver, it is anticipated that certain portions of this project may need to be funded during the receivership proceedings. The Receiver has currently included an estimate of \$150,000 for this work over the Forecast Period.

CRITICAL SUPPLIER PAYMENTS

17. As reported above, at the Receivership Date, the Tenant Projects were in progress and had short-term deadlines for completion. The Receiver arranged for the existing contractor to continue the Tenant Projects and, at the October 23 Hearing, is seeking approval to pay selected invoices related to work undertaken on the Tenant Projects that immediately preceded the Receivership Date. As further set out in the Summary of Proposed Critical Supplier Payments attached hereto as "Schedule 2", the Receiver is seeking approval to pay pre-filing amounts related to the Tenant Projects totaling approximately \$403,200. In addition to this amount, the Receiver is also seeking approval to pay additional invoices for expenses that will be recoverable from tenants in the amount of approximately \$91,400 and non-recoverable expenses in the amount of approximately \$9,500.
18. The Receiver has reviewed the Critical Supplier Payments with Colliers and is of the view that they are critical to the ongoing operations of the Building. In particular, the Receiver notes as follows:
 - 18.1. The Tenant Projects were underway on the Receivership Date and a delay in completing the corresponding work would have resulted in an inability to meet agreed upon timelines with new tenants to the Building, some of whom have scheduled move in dates. As such, delays could have resulted in various claims being advanced by the tenants under the corresponding lease agreements and/ or caused material hardships for those tenants by leaving them without a usable space. Additionally, a failure to complete these projects would likely result in reputational harm to the Building and hamper future leasing efforts.
 - 18.2. ABM General Contracting (the "**Contractor**"), who is completing the ongoing Tenant Projects is familiar with and involved in other work at the Building. The Contractor is known to the affected tenants and aware of the requirements of the Tenant Projects and selected additional work. Absent approval of the Critical Supplier Payments, the Contractor may not complete the

Tenant Projects or undertake additional work for Stephen Avenue Place. In addition, due to the timing of the Tenant Projects, subject to the Receivership Order, the Contractor would have rights under the *Builders Lien Act (Alberta)* in respect of the outstanding invoices related to the Tenant Projects (although these obligations would rank behind the Timbercreek Mortgage).

- 18.3. Any delay in tenant move-in dates due or difficulty in completing the Tenant Projects may result in a delay or loss of future rental payments, resulting in prejudice to the Building, the Lenders and other stakeholders;
- 18.4. Of the recoverable and non-recoverable expenses, approximately \$35,600 relates to landlord work, which is in progress and required under various lease agreements. The remaining recoverable and non-recoverable expenses total approximately \$65,300 and relate to other repairs that were in progress on the Receivership Date and are critical to the ongoing operations of the Building.
- 18.5. The Receiver has made the Lenders aware of the Critical Supplier Payments and understands that they are supportive of making these payments.

RECOMMENDATION AND CONCLUSION

19. The First Report has been prepared to provide the Court with information on the relief sought by the Receiver at the October 23 Hearing. The Receiver is recommending approval of the Leasing Amendment, the Borrowing Increase and the Critical Supplier Payments for the reasons outlined herein. The Receiver further understands that the Lenders support the relief sought by the Receiver at the October 23 Hearing.

All of which is respectfully submitted this 18th day of October 2022.

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. and not in its personal or corporate capacity



Per: _____
Vanessa Allen, B. Comm, CIRP, LIT
Senior Vice President

SCHEDULES

SCHEDULE 1

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

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

in the City of Calgary, in the Province of Alberta

THE RECEIVER GIVES NOTICE AND DECLARES THAT:

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 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.

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>.

BACKGROUND

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”). The Lenders hold a number of security registrations including first registered mortgages against the Property granted by selected entities of the Debtors (the “Timbercreek Mortgages”), an assignment of rents and leases, a general security agreement and a beneficial owner’s agreement (collectively, the “Timbercreek Security”).

ASSETS

Following its appointment, the Receiver took possession and control of the Property, which consists of a 40-storey office building located in downtown Calgary, with over 620,000 square feet of rentable commercial space, including approximately 125,000 square feet of retail space.

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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CREDITORS

On September 15, 2023, the Lenders issued a demand letter and a Notice of Intention to Enforce Security (the “244 Notice”) to the Debtors pursuant to Section 244 of the *Bankruptcy and Insolvency Act (Canada)*. As set out in the 244 Notice, the Debtors are indebted to Timbercreek in the amount of approximately \$134.9 million. The Receiver is obtaining an independent legal opinion with respect to the validity and enforceability of the Timbercreek Security. In addition to the Timbercreek Mortgages, a search of Alberta Land Titles reflects numerous registrations of lease interests.

Based on the available books and records provided in relation to Stephen Avenue Place, there is approximately \$2.4 million owing to unsecured creditors. The list of known creditors of the Company is attached hereto as “Schedule 1”.

PLAN OF ACTION

The Receiver is currently working to stabilize and optimize the operations of the Property. As such, the Property will continue to operate in the ordinary course, subject to the Receivership Order.

The contact person for the Receiver is as follows:

MNP Ltd.
2000, 112 4th Avenue SW
Calgary, AB T2P 0H3
Telephone: 1-403-537-8393
Email: Temitope.Muraina@mnp.ca

Attention: Temitope Muraina

This notice is provided for information purposes only. The Receiver has not yet implemented a process to address creditors’ claims. As such, no further action is required by creditors at this time.

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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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 13th day of October 2023.

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

- Creditor Mailing List -

Creditor Type	Name	Attention	Address	Claim \$
Unsecured	1260642 Alberta Ltd.		c/o Vice-President, Legal Affairs 1001 Square-Victoria, Suite C-200 Montreal QC H2Z 2B1	
	1364316 Alberta Inc.		c/o Demiantschuk, Lequier, Burke & Hoffinger 1200, 1015 - 4th Street SW Calgary AB T2R 1J4	
	1429464 Alberta Ltd.		3307 Upton PI NW Calgary AB T2N 4G9	273.00
	2142617 Alberta Inc.		c/o Dentons Canada LLP 2500 Stantec Tower, 10220 - 103 Avenue NW Edmonton AB T5J 0K4	
	2142618 Alberta Inc.		c/o Dentons Canada LLP 2500 Stantec Tower, 10220 - 103 Avenue NW Edmonton AB T5J 0K4	
	2144523 Alberta Inc.		c/o Dentons Canada LLP 2500 Stantec Tower, 10220 - 103 Avenue NW Edmonton AB T5J 0K4	
	2508077 Alberta Inc.		97 Taralea Circle NE Calgary AB T3J 5G8	334,005.57
	58508 Alberta Ltd.		Suite 200, 121 King Street West Toronto ON M5H 3T9	
	Abell Pest Control Inc		3851 Manchester Rd SE Calgary AB T2G 3Z8	169.88
	ABILITY LOCK & SAFE 2022 Ltd		5301 - 21a Ave SE Calgary AB T2B 2E9	81.90
	ABM General Contracting		PO Box 72 Langdon AB T0J 1X0	403,197.38
	Active Design Advisors Inc.		Suite 140 - 49 Flatbush Avenue Brooklyn NY 11217 USA	4,500.00
	Ad And Eve Designs		71 Panton Link NW Calgary AB T3K 0X3	1,680.00
	Ainsworth		2588 - 27 St NE Calgary AB T1Y 7G1	66,163.98
	Alberta Diesel Dialysis		347 Midglen Place SE Calgary AB T2X 1H8	1,968.75
	Alberta Glass Company Inc.		630-37 Ave NE Calgary AB T2E 8V5	17,815.14
	Alberta Treasury Board & Finance	Hazel Trombley	9811 - 109 Street Edmonton AB T5K 2L5	
	Amre Supply Canada Inc.		#101, 5760 - 9 St SE Calgary AB T2H 1Z9	0.01
	An Affair to Remember Catering		3716 - 2 St NE Calgary AB T2E 9C1	154.35
	Arguson Projects Inc.		700 - 2 St SW, Suite 2310 Calgary AB T2P 2W2	232,014.14
	BENNETT GLASS LTD.		2305 - 52 Ave SE Calgary AB T2C 4X7	2,777.25
	BMP Mechanical Ltd		#110, 6420 - 6a St SE Calgary AB T2H 2B7	249.90

- Creditor Mailing List -

Creditor Type	Name	Attention	Address	Claim \$
Unsecured	Boma Canada		141 Adelaide Street West, Suite 1002 Toronto ON M5H 3L5	2,919.00
	Camfil Canada Inc		Unit 10, 10221 - 15 St NE Calgary AB T3J 0T1	7,658.70
	Caon Services Inc.		1143 - 42 Ave SE Calgary AB T2G 1Z4	3,563.70
	CHEMFAX PRODUCTS LTD		11444 - 42 St SE Calgary AB T2C 0J4	2,684.58
	CINTAS CANADA LIMITED		1235 - 23 Ave SE Calgary AB T2G 5S5	4,922.90
	CMN Calgary Inc.		1000, 335 - 8 Ave SW Calgary AB T2P 1C9	76,828.50
	Colliers Macaulay Nicolls Inc.		Suite 1000 335 - 8 Ave SW Calgary AB T2P 1C9	241,011.28
	Commercial Lighting Products Ltd.		4770 - 61 Ave SE Calgary AB T2C 4T1	3,283.57
	Computershare Trust Company of Canada		Agent: Eric P Vaillant 25 Price Street Toronto ON M4W 1Z1	
	Contemporary Office Interiors Ltd.		2206 Portland St SE Calgary AB T2G 4M6	5,795.25
	Convergint Technologies Ltd		#240, 6025 - 11 St SE Calgary AB T2H 2Z2	95,569.98
	Cougar Technical Services Ltd		911d - 46 Ave SE Calgary AB T2G 2A5	5,418.86
	CRA - Tax - Pacific		Surrey National Verification and Collection Centre 9755 King George Blvd Surrey BC V3T 5E1	
	CRA - Tax - Prairies		Surrey National Verification and Collection Centre 9755 King George Blvd Surrey BC V3T 5E1	
	Culligan Water Treatment		1110 - 58 Ave SE Calgary AB T2H 2C9	383.96
	Dynamic Commercial Supply Incorporated		154 SAGE VALLEY CLOSE NW Calgary AB T3R 0E2	11,946.39
	E B J Investments Ltd.		812A - 16 Avenue SW Calgary AB T2R 0T2	
	Enmax	Dina Di Rado	141 - 50 Avenue SE Calgary AB T2G 4S7	16,582.38
	Entuitive Corporation		#1610, 150 - 9 Ave SW Calgary AB T2P 3H9	1,864.50
	Epic Building Services Ltd		#150, 3015 - 12 St NE Calgary AB T2E 7J2	2,362.50
	Flynn Canada Ltd (Rockyview)		285221 Kleysen Way Calgary AB T1X 0K1	351.75
	Fresh! Wellness Group		734 - 7 Ave SW Calgary AB T2P 3P8	19,398.75
	Gensler		Suite 1400, 150 King Street West Toronto ON M5H 1J9	3,135.30

- Creditor Mailing List -

Creditor Type	Name	Attention	Address	Claim \$
Unsecured	Golder Associates Ltd		Attention: General Counsel 6925 Century Avenue, Suite 100 Mississauga ON L5N 7K2	
	Goodbye Graffiti (Calgary)		1155 - 44 Ave SE Calgary AB T2G 4X4	1,070.06
	Grosvenor Canada Limited		20th Flr, 1040 West Canada Limited Vancouver BC V6E 4H1	
	Guillevin International Co.		4220A Blackfoot Trail SE Calgary AB T2G 4E6	256.45
	H&R Block Canada, Inc.		Attention: Altaf N Hirji 2500, 700 - 2nd Street SW Calgary AB T2P 2W2	
	HARVEST OPERATIONS CORP		700 - 9 Ave SW Calgary AB T2P 3V4	1,360.94
	Home Depot Credit Services (Citi Cards)		900 Hurontario Street Mississauga ON L5R 0B8	125.87
	Hudson's Bay Company		401 Bay Street, Suite 600 Toronto ON M5H 2Y4	
	Intereum		9800 8th Ave N Plymouth MN 55441 USA	2,557.80
	James Electric Motor Services Ltd		4020 - 8 St SE Calgary AB T2G 3A7	2,533.79
	KJA Consultants Inc.		#1050, 727 - 7 Ave SW Calgary AB T2P 0W5	11,151.78
	Klassen Photography		229, 370, 5222 - 130th Ave SE Calgary AB T2Z 0G4	840.00
	Kova Engineering South Ltd.		6939 - 48 St SE Calgary AB T2C 5A4	1,652.70
	KPMG LLP, T4348		#3100, 205-5 Ave SW Calgary AB T2P 4B9	1,977.50
	LE Construction & Maintenance		4405 - 75 Ave SE Calgary AB T2C 2K8	2,843.30
	Make Design Lab Inc		150 - 9 Ave SW, Suite 1140 Calgary AB T2P 3H9	26,978.87
	McCarthy Tetrault LLP		421 7 Ave SW Calgary AB T2P 4K9	7,636.02
	Mechanical Minds Ltd		1333 - 8 Ave SE Calgary AB T2G 0M8	9,276.83
	Orange Frog Productions Inc.		#280, 2880 - 45 Ave SE Calgary AB T2B 3M1	8,048.09
	Otis Canada Inc.		777 - 64 Ave SE Calgary AB T2H 2C3	49,451.73
	Pace Technologies Inc.		#110, 7865 56 St SE Calgary AB T2C 5S7	4,460.40
	Peter the Plantman Inc.		250010 Mountain View Trail Calgary AB T3Z 3S3	2,509.50
	Planet Coffee Company Ltd		7058 Farrell Rd SE, Unit F Calgary AB T2H 0T2	203.65
	Procurement Professionals Alberta Inc.		75 Edforth Way NW Calgary AB T3A 3W2	1,902.49
	Read Jones Christoffersen (Calgary)		#200, 1816 Crowchild Trail NW Calgary AB T2M 3Y7	24,748.97

- Creditor Mailing List -

Creditor Type	Name	Attention	Address	Claim \$
Unsecured	Refrigerative Supply		4616 Manhattan Rd SE Calgary AB T2G 4B4	1,244.46
	Retail Leasing Services Inc		124 Douglasview Road SE Calgary AB T2Z 2S7	2,625.00
	RGO Products Ltd		#100, 229 - 33 St NE Calgary AB T2A 4Y6	643.65
	RIMKUS Consulting Group Canada, Inc.		#108, 6227 - 2 St SE Calgary AB T2H 1J5	2,388.75
	RiskCheck Inc.		4211 Yonge Street, Suite 605 Toronto ON M2P 2A9	7,035.00
	Roberto Nagtalon		Colliers 900 - 335 8th Avenue SW Calgary AB T2P 1C9	88.00
	SCREO I 700 2nd Inc.		121 King Street West, Suite 200 Toronto ON M5H 3T9	
	SERVANTAGE SERVICES CORP/INC		#111, 5655 - 10 St NE Calgary AB T2E 4L7	248,842.20
	Shearer Licensed Interior Design Inc.		555 8 Ave SW, Suite 250 Calgary AB T2P 1G1	7,660.38
	Slate Asset Management (Canada) L.P.		700 2nd St SW, Suite 2400 Calgary AB T2P 2W2	34,851.38
	Smith + Andersen (Calgary) Ltd		#1205, 330 - 5 Ave SW Calgary AB T2P 0L4	42,409.50
	Sterling I.A.Q. Consultants Ltd.		#320, 4400 Dominion St. Burnaby BC V5G 4G3	14,353.50
	Swainson Miki Peskett LLP		10104 - 103 Ave NW, Unit 2800 Edmonton AB T5J 0H8	19,146.38
	Tam Window Cleaning Ltd.		4820 - 8 AVE SE Calgary AB T2A 0A9	3,780.00
	Taurus Property Group		333 - 11 Ave SW, Suite 1150 Calgary AB T2R 1L9	5,250.00
	Telus Residential/Business Services	Rick Wan	3rd Fl - 4519 Canada Way Burnaby BC V5G 4S4	629.60
	The Association of Professional Engineers, Geologists and Geophysicists of Alberta		c/o Macpherson Leslie & Tyerman LLP 2200, 10235 - 101 Street Edmonton AB T5J 3G1	
	The City of Calgary		12th Floor, 800 Macleod Trail Calgary AB T2G 2M3	
	The City of Calgary - Property Taxes	Coordinator, Credit & Collections #8060	800 Macleod Trail SE PO Box 2100 Station M Calgary AB T2P 2M5	1,500.00
	The Drain Doctor		5610 - 48 St SE Calgary AB T2C 4W2	1,413.72
	The Printing House Ltd.		Bow Valley Square, 168, 250-6 Ave S.W Calgary AB T2P 3H7	1,143.78
	THE TDL GROUP CORP. (TIM HORTON'S)		C/O 7460 - 51 Street SE Calgary AB T2C 4B4	2,925.37
	Timbercreek Asset Mgmt		25 Price Street Toronto ON M4W 1Z1	
	TK Elevator (Canada) Limited		2419 - 52 Ave SE, #5 Calgary AB T2C 4Z7	151,455.67
	Twigs & Company		105 - 8 Ave SW Calgary AB T2P 1B4	590.95

- Creditor Mailing List -

Creditor Type	Name	Attention	Address	Claim \$
Unsecured	Tyco Integrated Fire & Security		431 Manitou Rd SE Calgary AB T2G 4C2	8,871.99
	ULTRA LITE DOORS		7307 - 40 St SE Calgary AB T2C 2K4	1,288.90
	Unicorn Talent Solutions Inc.		1631 41 Street SW Calgary AB T3C 1X9	11,300.00
	Unitech Electrical Contracting Inc.		700 - 58 Ave SE Calgary AB T2H 2E2	25,606.63
	Veolia		335 - 8 Ave SW Calgary AB T2P 5C5	12,716.98
	Vinspec Ltd.		131 - 9 Ave SW, Suite 407 Calgary AB T2P 1J9	5,223.75
	Wajax Power Systems		4343 - 114 Ave SE Calgary AB T2Z 3M5	6,465.64
	Waste Management of Canada Corp.		4668 - 25 St SE Calgary AB T2B 3M2	21,008.24
	WCB Workers Compensation Board of Alberta	Collection Department	PO Box 2415 Edmonton AB T5J 2S5	
	Wework Canada GP ULC.		Attn: General Counsel 225 West 18th St, 2nd Floor New York NY 10011 USA	
	WPS DISASTER MANAGEMENT SOLUTIONS LTD.		20171 - 92A Ave, Suite 108 Langley BC V1M 3A5	4,384.80
	YES Energy Management Inc.		BOX 2, Station M Calgary AB T2P 2G9	518.12

SCHEDULE 2

Stephen Avenue Place - in Receivership
Critical Supplier Payments

Tenant improvements/ Landlord work

Vendor Name	Description	Est. Amount
ABM General Contracting	Tenant Project (Turnkey)	\$ 208,317.38
ABM General Contracting	Tenant Project (Landlord)	34,177.50
ABM General Contracting	Tenant Project (Turnkey)	73,440.94
ABM General Contracting	Tenant Project (Turnkey)	87,261.56
Total tenant improvements/ Landlord work		<u>\$ 403,197.38</u>

Recoverable expenses

RGO Products Ltd	Tenant Project (Landlord)	23,017.00
RGO Products Ltd	Tenant Project (Landlord)	12,540.00
		<u>35,557.00</u>

Otis Canada Inc.	National 8th Beerhall Inc. (elevator repair)	25,429.50
Unitech Electrical Contracting Inc.	Electrical scan deficiency repair	2,519.00
Ainsworth Inc.	L42 chilled water relief valve replacement	9,258.00
Ultra Lite Doors	Overhead door repair (parkade)	18,620.70
		<u>55,827.20</u>

Total recoverable expenses		<u>91,384.20</u>
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Non-recoverable expenses

Smith + Andersen (Calgary) Ltd	2nd Floor Food Hall (Landlord)	6,150.00
Entuitive Corporation	Plus 15/30 Assessment	3,300.00
Total non-recoverable expenses		<u>9,450.00</u>

Total Critical Supplier Payments		<u><u>\$ 504,031.58</u></u>
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