

GENCO (WALDEN) LTD.
NOTICE AND STATEMENT OF RECEIVER
(Subsections 245(1) and 246(1) of the Bankruptcy & Insolvency Act)

In the Matter of the Court-appointed Receivership of Certain Real Property of Genco (Walden) Ltd.
("Genco Walden").

1. Please be advised that on Friday, April 5, 2019, Ernst & Young Inc. (the "Receiver") was appointed by an Order of the Honourable Justice B.E.C. Romaine (the "Order") as receiver and manager of Genco Walden. The Receiver was appointed in respect of the "Property" of Genco Walden, which is principally comprised of its interest in real property located at 19605 Walden Blvd SE, Calgary, AB, an insolvent person that is described below:

	Net Book Value ¹ as at <u>April 15, 2019</u>
Land	\$ 1,297,065
Building and other	9,914,906
Total	<u>\$11,211,971</u>

¹Net book value is based on unaudited books and records of Genco Walden as at April 15, 2019 in respect of the Property, which may not represent fair market value. Net book value only relates to the Property located at 19605 Walden Blvd SE, Calgary, AB and does not include the net book value of any other properties or assets owned by Genco Walden. Amounts are in Canadian dollars.

2. To the extent permitted under the Order, the Receiver took possession and control of the Property on April 5, 2019.
3. The following information relates to the receivership:
 - a) Principal address of the insolvent person: 1400, 707 – 7th Avenue SW
Calgary, AB
T2P 3H6
 - b) Principal line of business: Real Estate (Holding and Development)
 - c) Location of the business: Head Office – Calgary, AB

d) Amounts owed by Genco are as follows:

<u>Class of Creditor</u>	<u>Claim Amount</u>
Secured creditors – see attached Appendix A	\$20,287,197
Unsecured creditors – see attached Appendix A	<u>\$173,277</u>
Total	<u>\$20,460,475</u>

The intended action plan of the Receiver is to realize upon the Property through an orderly sales process.

e) The Receiver contact is:

Ernst & Young Inc.
Calgary City Centre, 2200, 215 - 2nd Street SW
Calgary, AB T2P 1M4

Attention: Jessica Murray
Telephone: (403) 206-5394
Facsimile: (403) 206-5075

Website: www.ey.com/ca/genco

Questions: gencoquestions@ca.ey.com

Dated at Calgary, Alberta this 15th day of April, 2019.

ERNST & YOUNG INC.
Court-appointed Receiver and Manager of
the Property



Peter Chisholm, CPA, CA, CIRP, LIT
Vice President

APPENDIX A

Genco (Walden) Ltd.

Creditor listing as at April 5, 2019

Disclaimer: The secured claims identified in this schedule are as per Genco Walden's books and records as at March 21, 2019, as disclosed in the Affidavit of Pali Bedi sworn and filed March 21, 2019. The unsecured claims identified in this schedule are as per Genco Walden's books and records as at April 5, 2019 and are being provided for illustrative purposes only.

This claims listing does not in any way represent a complete or final determination of the classification or quantum of creditors' claims against Genco Walden. Creditors' claims in this listing are those against Genco Walden and are not representative of direct claims against the Property.

Secured Creditors	Amount
Maynbridge Capital Inc. ¹	\$ 18,000,000
Bolero ²	2,000,000
ATB	TBD
Crown Capital	TBD
The City of Calgary ³	287,197
Total Secured Creditors	\$ 20,287,197

¹Total approximate indebtedness owing to Maynbridge Capital Inc. relates to a loan in a single advance in the principal amount of \$18.0 million in respect of Genco's Walden development and real property located at 608 - 7th Avenue SW.

²Total approximate indebtedness owing to Bolero of \$2.0 million relates to Genco's Walden development, the 160 Acres Lands, and real property located at 608 - 7th Avenue SW.

³The City of Calgary may have a secured claim in respect of unpaid property taxes in relation to real property owned by Genco, which continue to accrue.

Unsecured Creditors	Amount
Canada Revenue Agency	\$ 85,000
CleanPro Janitorial Services Ltd.	33,288
CleanPro Landscaping Ltd.	33,073
Avison Young	8,837
KPMG LLP	3,539
ENMAX	3,011
Direct Energy Regulated Services	1,571
Cuthbert Smith Group Inc.	1,335
PB Genco Consulting Ltd.	1,313
Kone Inc.	575
Call Canadian Plumbing, Heating & A/C Ltd.	525
Action Security Services Inc.	525
Canadian Linen & Uniform Services	290
Shaw Cable	250
Recycle Smart Solutions Inc.	146
McCarthy Tetrault	TBD
Total Unsecured Creditors	\$ 173,277

Total Secured and Unsecured Creditors	\$ 20,460,475
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