

NOTICE AND STATEMENT OF RECEIVER
(Subsections 245(1) and 246(1) of the Bankruptcy and Insolvency Act)

**IN THE MATTER OF THE COURT-APPOINTED RECEIVERSHIP OF PARAMOUNT BUILDING LTD. AND
PARAMOUNT BUILDING LIMITED PARTNERSHIP AND THE LANDS DESCRIBED IN THE RECEIVERSHIP
ORDER**

1. On December 20, 2019, the Court of Queen's Bench of Alberta (the "Court") granted an Order appointing Alvarez and Marsal Canada Inc. as interim receiver and manager of Paramount Building Ltd. and Paramount Building Limited Partnership (together, "Paramount").

On April 14, 2020, the Court granted an Order (the "Receivership Order") appointing Ernst & Young Inc. (the "Receiver") as receiver and manager of Paramount, effective upon a termination certificate being filed with the Court.

Ernst & Young Inc. became the Receiver of Paramount effective May 4, 2020.

The Receiver was appointed in respect of the "Property" of Paramount, an insolvent person that is described below. The Property is principally comprised of Paramount's interest in real property municipally located at 1011 - 1st Street SW, Calgary, AB.

	Net Book Value at Dec. 20, 2019
Cash	49,603
Accounts receivable	Unknown
Land	Unknown
Building	Unknown
Other	Unknown
Total	<u>49,603</u>

The Receiver has not been able to locate books and records identifying the net book value of the Property held by Paramount.

2. To the extent permitted under the Receivership Order, the Receiver took possession and control of the Property on May 4, 2020.
3. The following information related to the receivership:
 - a) Principal address of the insolvent person: 400, 630 - 8th Avenue SW
Calgary, AB T2P 1G6
 - b) Principal line of business: Commercial real estate property (owner, operator)
 - c) Location of the business: Head office - Calgary, AB

4. Amounts owed by Paramount are as follows:

Class of Creditor	Claim Amount ¹
Secured creditors - see attached Appendix 'A'	5,371,991
Unsecured creditors - see attached Appendix 'A'	71,589
Total creditors	5,443,581

¹Amounts owing are in \$CAD at December 20, 2019 as per the books and records of Paramount. Claims reflected herein do not in any way represent a complete or final determination of the classification or quantum of creditor claims against Paramount.

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

To date, no claims procedure has been approved by the Court that instructs creditors to prove their claims against Paramount. As a result, creditors are not required to file a proof of claim with the Receiver at this time. The Receiver will notify each known creditor if a claims procedure order has been granted by the Court that instructs creditors to prove their claim(s).

5. The Receiver's contact is:

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

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

Website: www.ey.com/ca/paramountbuilding

Dated at Calgary, Alberta, this 12th day of May, 2020.

ERNST & YOUNG INC.,
in its capacity as Court-appointed receiver and manager of the Property
and not in its personal or corporate capacity



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

APPENDIX 'A'

Paramount Building Ltd. and Paramount Building Limited Partnership
 Creditor listing as at December 20, 2019
 \$CAD

Disclaimer: The claims identified in this Appendix 'A' are as per the books and records of Paramount. Claims reflected herein do not in any way represent a complete or final determination of the classification or quantum of creditor claims against Paramount.

Secured Creditors	Claim Amount
Connect First Credit Union Ltd.	5,371,991
Alvarez and Marsal Canada Inc.	TBD
Total Secured Creditors	5,371,991
Unsecured Creditors	Claim Amount
Allen Wasnea Engineering Ltd	1,995
Altus Group Limited	5,807
Casola Koppe Architects Ltd.	27,776
Chem-Aqua	968
Glass Doctor of Calgary	2,945
GUNN Consultants Inc.	552
Integral Group Consulting (BC) LLP	1,260
Japco Pest Control Ltd.	399
JMMK; o/a JMMK Plumbing And Heating	2,379
Johnson Controls Canada LP	522
Nemetz (S/A) & Associates Ltd.	1,890
NRS Technical Services, Inc	299
Protostatix Engineering Consultants Inc.	2,415
Quadlogic Meters Canada	46
Strategic Maintenance Ltd.	4,709
Strategic Realty Management Corp.	5,666
Tam Window Cleaning Ltd.	1,785
Waste Connections of Canada Inc.	687
Williams Engineering	5,550
Zeidler Architecture	3,938
Total Unsecured Creditors	71,589
Total Creditor Claims	5,443,581