

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 WESLEY CHURCH BUILDING INC. AND
WESLEY CHURCH 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 Wesley Church Building Inc. and Wesley Church Building Limited Partnership (together, "Wesley Church").

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

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

The Receiver was appointed in respect of the "Property" of Wesley Church, an insolvent person that is described below. The Property is principally comprised of Wesley Church's interest in real property municipally located at 1315 - 7th Street SW, Calgary, AB.

	Net Book Value at Dec. 20, 2019
Cash	5,397
Accounts receivable	Unknown
Land	Unknown
Building	Unknown
Other	Unknown
Total	<u>5,397</u>

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

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 Wesley Church are as follows:

Class of Creditor	Claim Amount ¹
Secured creditors - see attached Appendix 'A'	343,771
Unsecured creditors - see attached Appendix 'A'	-
Total creditors	343,771

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

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 Wesley Church. 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/wesleychurch

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'

Wesley Church Building Inc. and Wesley Church 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 Wesley Church. Claims reflected herein do not in any way represent a complete or final determination of the classification or quantum of creditor claims against Wesley Church.

Secured Creditors	Claim Amount
Connect First Credit Union Ltd.	343,771
Alvarez and Marsal Canada Inc.	TBD
Total Secured Creditors	343,771
Unsecured Creditors	Claim Amount
No known unsecured creditors per the books and records of Wesley Church	-
Total Unsecured Creditors	-
Total Creditor Claims	343,771