

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 WILLOW PARK CAPITAL CORP. AND
WILLOW PARK 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 Willow Park Capital Corp. and Willow Park Limited Partnership (together, "Willow Park").

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

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

The Receiver was appointed in respect of the "Property" of Willow Park, an insolvent person that is described below. The Property is principally comprised of Willow Park's interest in real property municipally located at 10325 Bonaventure Drive SE, Calgary, AB.

	Net Book Value at Dec. 20, 2019
Cash	96,281
Accounts receivable	Unknown
Land	Unknown
Building	Unknown
Other	Unknown
Total	96,281

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

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 Willow Park are as follows:

Class of Creditor	Claim Amount ¹
Secured creditors - see attached Appendix 'A'	15,722,491
Unsecured creditors - see attached Appendix 'A'	139,988
Total creditors	15,862,479

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

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 Willow Park. 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/willowpark

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'

Willow Park Capital Corp. and Willow Park 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 Willow Park. Claims reflected herein do not in any way represent a complete or final determination of the classification or quantum of creditor claims against Willow Park.

Secured Creditors	Claim Amount
Connect First Credit Union Ltd.	11,222,491
Computershare Trust Company of Canada (Trez Capital Limited Partnership)	4,500,000
Alvarez and Marsal Canada Inc.	TBD
Total Secured Creditors	15,722,491

Unsecured Creditors	Claim Amount
Access Granted Technologies Inc.	5,368
Ainsworth Inc.	10,454
Altus Group Limited	12,557
BMP Mechanical Ltd	2,592
Chem-Aqua	650
Encompass Facility Service and Supply Ltd.	966
GUNN Consultants Inc.	473
Her Majesty The Queen (Alberta Infrastructure)	23,092
Japco Pest Control Ltd.	551
JLC Electric Ltd.	3,088
Kydrid Door Systems Inc.	1,699
Lazaro Renovation and Restoration Inc.	2,501
ONESOURCE Facility Services Inc.	6,230
Park Place Manufacturing Ltd	4,998
PM Signs Corporation	2,100
Sprouse Fire & Safety Calgary	1,873
Strategic Maintenance Ltd.	3,493
Strategic Realty Management Corp.	39,011
STS Services Inc.	15,123
Viking Fire Protection Inc.	2,621
Waste Connections of Canada Inc.	551
Total Unsecured Creditors	139,988
Total Creditor Claims	15,862,479