

COURT FILE NUMBERS	1901-03879
COURT	COURT OF QUEEN'S BENCH OF ALBERTA
JUDICIAL CENTRE	CALGARY
APPLICANTS	HSBC BANK CANADA
RESPONDENTS	GENCO HOLDINGS LTD.
DOCUMENT	EIGHTH REPORT OF THE RECEIVER JANUARY 12, 2021
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	<u>RECEIVER</u> ERNST & YOUNG INC. Calgary City Centre 2200, 215 2nd Street SW Calgary, AB T2P 1M4 Attention: Peter Chisholm / Dylan Holwell Telephone: (403) 206-5061 / (403) 206-5431 Fax: (403) 206-5075 Email: peter.chisholm@ca.ey.com / dylan.holwell@ca.ey.com <u>COUNSEL</u> FASKEN MARTINEAU DUMOULIN LLP First Canadian Centre 350 – 7th Avenue SW, Suite 3400 Calgary, AB T2P 3N9 Attention: Travis Lysak Telephone: (403) 261-5501 Email: tlysak@fasken.com

TABLE OF CONTENTS OF THE EIGHTH REPORT

INTRODUCTION.....	4
BACKGROUND	5
TERMS OF REFERENCE AND DISCLAIMER	6
ACTIVITIES OF THE RECEIVER – 634 UNITS.....	7
ACTIVITIES OF THE RECEIVER - WALDEN	9
ACTIVITIES OF THE RECEIVER - 608	11
APPROVAL OF PROFESSIONAL FEES AND DISBURSEMENTS	13
COMPLETION OF THE RECEIVERSHIPS.....	14
CORPORATE BOOKS AND RECORDS	15
DISCHARGE OF THE RECEIVER.....	15
RECOMMENDATIONS.....	16

INTRODUCTION

1. Ernst & Young Inc. (“EYI”) was appointed Receiver (the “Receiver”) of Genco Holdings Ltd.’s right, title and interest in certain real property municipally located at 634 – 6th Avenue SW (“634”), Calgary, Alberta (the “634 Units”) pursuant to an Order (the “HSBC Receivership Order”) dated March 22, 2019 (the “HSBC Receivership Date”) (the “HSBC Receivership”).
2. EYI was appointed Receiver of the property, assets and undertakings of Genco (Walden) Ltd. (“Genco Walden”) and Genco Holdings Ltd. (“Genco Holdings”) (together, “Genco”), excluding the 634 Units subject to the HSBC Receivership Order and certain real property of Genco Holdings municipally located at 1108 – 4th Street SW, Calgary, Alberta and real property referred to as the “160 Acre Lands” (as described in the Maynbridge Receivership Order), pursuant to an Order (the “Maynbridge Receivership Order”) dated April 5, 2019 (the “Maynbridge Receivership Date”) (the “Maynbridge Receivership”).
3. The HSBC Receivership and the Maynbridge Receivership are collectively referred to as the “Receiverships”.
4. The primary assets of Genco Walden include its interest in real property municipally located at 19605 Walden Blvd. SE, Calgary, Alberta (“Walden”). The primary asset of Genco Holdings subject to the Maynbridge Receivership Order is its interest in real property municipally located at 608 – 7th Street SW, Calgary, Alberta and 735 – 6th Avenue SW, Calgary, Alberta (together, “608”).
5. The 634 Units, Walden and 608 are collectively referred to as the “Properties”.
6. The HSBC Receivership Order and the Maynbridge Receivership Order authorized the Receiver, among other things, to take possession and control of the Properties, to receive, protect and maintain control of the Properties, and to market and solicit offers to purchase the Properties.
7. The purpose of this eighth report of the Receiver (the “Eighth Report”) is to provide this Honourable Court with the Receiver’s comments with respect to:
 - a) The activities of the Receiver since the Seventh Report, including a statement of receipts and disbursements of the Receiver from the HSBC Receivership Date and the Maynbridge Receivership Date, as applicable, to January 12, 2021 for each of the Properties;
 - b) The request for discharge of the Receiver of the Properties, following the Receiver’s completion of the administration of the estate;

- c) The remaining efforts to be undertaken by the Receiver to complete the administration of the Properties;
- d) The request for approval of the fees of the Receiver and its legal counsel to administer the receivership proceedings of the Properties; and
- e) The Receiver's recommendations.

BACKGROUND

- 8. Genco Holdings and Genco Walden are corporations incorporated pursuant to the laws of the Province of Alberta with registered offices in Calgary, Alberta. Genco Holdings and Genco Walden are in the business of real estate development.
- 9. The 634 Units are commercial condominium units located in 634 within the downtown core of Calgary, Alberta. Construction of 634 was completed in or around 2015, with the 634 Units remaining in unfinished, base condition since construction of 634.
- 10. 608 is also located in Calgary's downtown core and includes a vacant, condemned building (the "Building") and an adjacent parcel of land previously used for above-ground parking.
- 11. Walden includes a retail strip mall consisting of two single-storey buildings and referred as "Walden Landing", along with a two-storey professional building referred to as "Walden Square". Walden Landing is approximately 80% leased to a range of retail tenants. The main floor of Walden Square is fully leased to a single medical tenant, and the second floor of Walden Square was sold by Genco Walden to a third party prior to the Maynbridge Receivership Date.

Receivership Applications

- 12. As at the HSBC Receivership Date, the aggregate indebtedness owed to HSBC Bank Canada ("HSBC") by Genco Holdings, the primary secured creditor of the 634 Units, totalled approximately \$8.6 million.
- 13. HSBC applied to this Honourable Court for an Order appointing EYI as receiver and manager, to exercise the powers and duties pursuant to section 243(1) of the Bankruptcy and Insolvency Act, R.S.C. 1985, c. B-3 and section 13(2) of the Judicature Act, R.S.A. 2000 c. J-2, of Genco Holdings' right, title and interest in the 634 Units.

14. As at the HSBC Receivership Date, HSBC also held a first-ranking security interest in certain real property owned by Genco Holdings and referred to as the 160 Acres Lands (as defined in the HSBC Receivership Order). The 160 Acres Lands are not subject to the HSBC Receivership Order.
15. Subsequent to the HSBC Receivership Date, HSBC entered into an agreement (the “Assignment Agreement”) with HMT Holdings Inc., which held a security interest in the 160 Acres Lands subordinate to the first-ranking charge of HSBC. Pursuant to the Assignment Agreement, HSBC assigned all security it had registered against the 160 Acres Lands, including HSBC’s first-ranking mortgage, to HMT Holdings Inc. for cash proceeds of \$3.35 million. The Assignment Agreement was approved by this Court pursuant to an Order dated August 20, 2019.
16. As at the Maynbridge Receivership Date, the aggregate indebtedness owed by Genco Holdings and Genco Walden to Maynbridge Capital Inc. (“Maynbridge”), the primary secured creditor of 608 and Walden, totalled approximately \$18.3 million.
17. Maynbridge applied to this Honourable Court for an Order appointing EYI as receiver and manager, to exercise the powers and duties pursuant to section 243(1) of the Bankruptcy and Insolvency Act, R.S.C. 1985, c. B-3 and section 13(2) of the Judicature Act, R.S.A. 2000 c. J-2, of all of the current and future assets, undertakings and properties and every kind whatsoever, and wherever situate, including all proceeds thereof of Genco Walden and Genco Holdings, excluding the 634 Units subject to the HSBC Receivership Order and certain real property of Genco Holdings municipally located at 1108 – 4th Street SW, Calgary, Alberta and real property referred to as the “160 Acre Lands” (as described in the Maynbridge Receivership Order).
18. EYI was appointed Receiver of the Properties pursuant to the HSBC Receivership Order and the Maynbridge Receivership Order.
19. Additional information on Genco is available on the Receiver’s website at www.ey.com/ca/genco.

TERMS OF REFERENCE AND DISCLAIMER

20. In preparing this Eighth Report, the Receiver has relied upon unaudited financial information, Genco’s records, and discussions with management of Genco. The Receiver has not performed an audit, review or other verification of such information.
21. Capitalized terms not otherwise defined in this Eighth Report are as defined in the HSBC Receivership Order, Maynbridge Receivership Order, or the First through Seventh Reports of the Receiver.

22. All references to dollars are in Canadian currency unless otherwise noted.

ACTIVITIES OF THE RECEIVER – 634 UNITS

23. As described in the Sixth Report of the Receiver dated September 16, 2020, the Receiver entered into an auction agreement (the “Auction Agreement”) with Ritchie Bros. Auctioneers (“Ritchie Bros.”) to sell the 634 Units via auction on or about December 7, 2020 (the “Auction Date”). The Auction Agreement and sale of the 634 Units via auction was approved by an Order of this Court dated October 7, 2020.
24. As described in the Seventh Report of the Receiver dated November 10, 2020, prior to the Auction Date, the Receiver was approached by Jae H. Shim Professional Corporation (“Jae Shim”) to acquire three of the 634 Units. Ritchie Bros. consented to the sale of the three units to Jae Shim and the sale was approved by an Order of this Court dated November 24, 2020 (the “Shim Law Transaction”). The Shim Law Transaction closed on December 4, 2020.
25. Ritchie Bros. sold the remaining nine 634 Units via auction on December 8, 2020. The sale of the 634 Units were scheduled to close on January 8, 2021, and as at the date of this Eighth Report, the sale of five of the 634 Units sold via auction have closed. Closing of the sales of the remaining four 634 Units are held up due to a delay in the land titles office transferring ownership, and the sale of the remaining four 634 Units are expected to close prior to January 31, 2021.
26. HSBC advanced borrowings of \$1.725 million to the Receiver (the “Receiver’s Borrowings”) to settle outstanding property taxes owed to the City of Calgary as at the HSBC Receivership Date and fund property taxes and condominium fees that accrued on the 634 Units during the receivership proceedings. The net sales proceeds recovered from the sale of the 634 Units will be insufficient to repay the Receiver’s Borrowings and there will be no funds available to distribute to HSBC to settle the principal debt outstanding from Genco Holdings.

Statement of Receipts and Disbursements – 634 Units

27. The following Exhibit 1.0 is a summary of the receipts and disbursements (the “634 SRD”) that have occurred since the HSBC Receivership Date up to January 12, 2021 (the “Reporting Period”):

Genco Holdings Ltd.		Exhibit 1.0
Statement of Receipts & Disbursements - 634 Property		
April 5, 2019 to January 12, 2021		
	Notes	\$CAD
Opening cash - March 22, 2019		-
Receipts		
Receiver's Certificates (advances from HSBC)	a	1,725,000
Sale proceeds	b	851,263
Interest income and other		13,251
Total receipts		2,589,514
Disbursements		
Property taxes	c	(1,295,875)
Advances to Condo Corp.	d	(523,601)
Professional fees of the Receiver and the Receiver's legal counsel	e	(183,821)
Selling fees	f	(44,271)
Other	g	(16,778)
Total disbursements		(2,064,346)
Ending cash balance		525,168

28. Notes to the Statement of Receipts and Disbursements are as follows:

- a) HSBC has advanced \$1.725 million to the Receiver for purposes of settling outstanding property taxes owing to the City of Calgary and funding critical expenditures incurred by the Condominium Corporation respecting the 634 units (the “Condo Corp.”), for services provided to the commercial condominium units in 634, including the 634 Units;
- b) Sale proceeds of \$851,300 were collected during the Reporting Period. The Shim Law Transaction closed on December 4, 2020, and the remaining nine 634 Units were sold via auction on December 8, 2020, of which five of those sales have closed as at the date of this Eighth Report. The remaining four 634 Units sold via auction are expected to close prior to January 31, 2021;
- c) On November 29, 2019, the Receiver issued payment to the City of Calgary in the amount of \$1.2 million to settle current property taxes for 2019, arrears and penalties on arrears. Following closing of the Shim Law Transaction, the Receiver issued payment to the City of

Calgary in the amount of \$57,800, representing unpaid 2020 property taxes and penalties thereon to closing;

- d) The Receiver has advanced approximately \$523,600 to the Condo Corp. for purposes of funding critical expenditures. Advances to the Condo Corp. are applied against condo fee arrears owing by the 634 Units;
 - e) As at the date of this Eighth Report, professional fees of \$183,800 have been paid to the Receiver and the Receiver's legal counsel;
 - f) Proceeds received from the Shim Law Transaction are to be distributed as outlined in the Seventh Report of the Receiver. The Receiver issued payment to Colliers in the amount of \$44,300 for its services as broker, representing 5% of the purchase price. Under the Auction Agreement, Ritchie Bros. is also entitled to its commission of 7% of the purchase price plus a pro rata reimbursement of marketing costs incurred, which will be settled by the Receiver from using proceeds from the Shim Law Transaction;
 - g) Pursuant to the Auction Agreement, Ritchie Bros. is entitled to a commission of 7% of the purchase price plus a reimbursement of \$50,000 of approximately \$100,000 of costs incurred by Ritchie Bros. in marketing the 634 Units sold via auction; and
 - h) Other costs of \$16,800 incurred during the Reporting Period largely consist of bank charges.
29. Cash-on-hand and net sales proceeds to be collected from the remaining eight 634 Units, scheduled to close prior to January 31, 2021, will be used to settle (i) fees and costs of Ritchie Bros. in accordance with the Auction Agreement, (ii) outstanding fees of the Receiver and its legal counsel, (iii) property taxes and condo fee arrears, and (iv) the remaining balance will be distributed to HSBC as a partial settlement of the Receiver's Borrowings.

ACTIVITIES OF THE RECEIVER - WALDEN

30. As described in the Third Report of the Receiver dated September 12, 2019, the Receiver and Cushman & Wakefield (the "Selling Agent") concluded the sale and investment solicitation process (the "SISP") approved by an Order of this Court dated June 9, 2019. The SISP resulted in a sale of Walden to G&E Vending Ltd. ("G&E Vending") which was approved by an Order of this Court and closed on October 18, 2019 (the "Walden Transaction").
31. Per an Order of this Court dated July 9, 2019 (the "July 9 Order"), the Receiver was granted the authority to issue interim distributions from the net rent of Walden to Maynbridge, the first-ranking secured creditor to Walden. Per a further Order of this Court dated September 20, 2019

(the “September 20 Order”), the Receiver was granted the authority to distribute the proceeds from the sale to G&E Vending, less priority claims and a reserve to complete the receivership of Genco Walden, to Maynbridge. As of the date of this Eighth Report, the Receiver has distributed approximately \$13.0 million to Maynbridge, consisting of distributions of net rents of Walden, distribution of net sale proceeds, and advances from Walden to 608.

32. The Receiver’s activities with respect to the Walden estate have been minimal since the September 20 Order was granted since, by that time, the estate of Walden had largely been administrated.

Walden - Statement of Receipts and Disbursements

33. The following Exhibit 2.0 is a summary of the receipts and disbursements (the “Walden SRD”) that have occurred since the Maynbridge Receivership Date up to January 12, 2021 (the “Maynbridge Reporting Period”):

Genco (Walden) Ltd. Statement of Receipts & Disbursements - Walden April 5, 2019 to January 12, 2021		Exhibit 2.0
	Notes	\$CAD
Opening cash - April 5, 2019		-
Receipts		
Sale proceeds	a	13,560,289
Rental income	b	640,136
Interest income and other		27,964
Total receipts		14,228,389
Disbursements		
Distributions to Maynbridge	c	(12,997,415)
Property taxes	d	(584,973)
Selling Agent fees	e	(286,650)
Professional fees of the Receiver and the Receiver's legal counsel	f	(195,129)
Operating costs	g	(95,693)
Insurance	h	(23,754)
GST remittances	i	(20,725)
Advance to Genco (Walden) bankruptcy estate		(7,500)
Total disbursements		(14,211,839)
Ending cash balance		16,550

34. Notes to the Walden SRD are as follows:

- a) Sale proceeds received from G&E Vending in the Walden Transaction totalled \$13.56 million;

- b) Prior to closing of the Walden Transaction, the Receiver collected rents from tenants at Walden in the amount of \$640,100;
 - c) Pursuant to the July 9 Order and the September 20 Order, the Receiver distributed Walden Net Rents (as defined in the July 9 Order) to Maynbridge totalling \$210,000 and net sale proceeds from the Walden Transaction totalling \$12.67 million. The Receiver also advanced approximately \$122,500 from Walden to 608 for purposes of funding costs associated with property management, mobile security patrols, fencing and professional fees. As discussed in the Second Report of the Receiver, the Security Opinion indicated that Maynbridge has a valid and enforceable first charge security over 608;
 - d) The Receiver paid property taxes owing to the City of Calgary in the amount of \$585,000 during the Maynbridge Reporting Period, for purposes of settling in full outstanding property taxes and penalties thereon up to closing of the Walden Transaction;
 - e) As discussed in the First Report of the Receiver, the Selling Agent is entitled to a fee of 2% of the purchase price plus applicable taxes. Following closing of the Walden Transaction, the Receiver issued payment to the Selling Agent of \$286,700;
 - f) The Receiver paid professional fees of \$195,100 during the Maynbridge Reporting Period, consisting of the Receiver's professional fees of \$126,200 and the Receiver's legal counsel's professional fees of \$68,900;
 - g) Operating costs of \$95,700 were incurred during the Maynbridge Reporting Period prior to closing of the Walden Transaction, including costs associated with utilities, waste and recycling, and maintenance and janitorial services, amongst others;
 - h) The Receiver paid an insurance premium of \$23,800 during the Maynbridge Reporting Period; and
 - i) The Receiver remitted GST to the Receiver General during the Maynbridge Reporting Period of \$20,700, related to GST collected on tenant rents.
35. The Receiver expects the remaining cash held in its segregated trust account for Walden will be used to settle professional fees of the Receiver and the Receiver's legal counsel incurred in completing the administration of the Maynbridge Receivership.

ACTIVITIES OF THE RECEIVER - 608

36. As described in the Fifth Report of the Receiver dated June 24, 2020, the Receiver (as vendor) and Maynbridge (as the Purchaser) entered into an agreement of purchase and sale (the "608 PSA") for Maynbridge to acquire 608 through a credit bid (the "608 Transaction"). The sale of

608 to Maynbridge pursuant to the 608 PSA was approved by an Order of this Court dated June 30, 2020 and closed on July 14, 2020.

608 - Statement of Receipts and Disbursements

37. The following Exhibit 3.0 is a summary of the receipts and disbursements (the “608 SRD”) for the receivership of 608 that have occurred during the Maynbridge Reporting Period:

Genco Holdings Ltd.		Exhibit 3.0
Statement of Receipts & Disbursements - 608 Property		
April 5, 2019 to January 12, 2021		
	Notes	\$CAD
Opening cash - April 5, 2019		-
Receipts		
Credit bid cash deposit from Maynbridge	a	280,000
Receiver's Certificates (advances from Maynbridge)	b	122,458
Advertising revenue		3,150
Interest income		184
Total receipts		405,792
Disbursements		
Professional fees of the Receiver and the Receiver's legal counsel	c	(173,979)
Property taxes	d	(151,402)
Property management fees	e	(26,037)
Operating costs	f	(34,000)
Building risk assessment and air monitoring	g	(14,459)
Insurance	h	(4,605)
Total disbursements		(404,482)
Ending cash balance		1,310

38. Notes to the 608 SRD are as follows:

- a) As discussed in the Fifth Report of the Receiver, the 608 Transaction required cash proceeds to settle outstanding property taxes owing to the City of Calgary, amounts owing under charges granted by this Court against 608, and final receivership costs incurred up to closing of the 608 Transaction (the “Deposit”);
- b) Maynbridge advanced \$122,500 to the Receiver to fund operating costs related to 608. Pursuant to the Maynbridge Receivership Order, the Receiver is authorized to borrow up to \$250,000. The July 9 Order authorized the Receiver to distribute Walden Net Rents (as defined in the July 9 Order) from time to time, as and when the Receiver sees fit. The Receiver therefore distributed Walden Net Rents to Maynbridge during the Maynbridge

Reporting Period, via advances to the Receiver's segregated trust account established for 608;

- c) Following closing of the 608 Transaction, and in accordance with the distribution outlined in the Fifth Report of the Receiver, the Receiver used cash proceeds from the Deposit to settle outstanding professional fees of the Receiver and the Receiver's legal counsel, which totalled \$174,000;
 - d) During the Maynbridge Reporting Period, the Receiver issued payment of \$151,400 to settle outstanding property taxes at 608 and penalties thereon owing to the City of Calgary at closing of the 608 Transaction;
 - e) The Receiver paid property management fees of \$26,000 during the Maynbridge Reporting Period;
 - f) Operating costs incurred at 608 totalled \$34,000 during the Maynbridge Reporting Period and primarily relate to mobile security patrols and security fencing to prevent unauthorized access to 608;
 - g) Given the presence of a condemned building at 608, the Receiver engaged a structural engineering firm to complete a building envelope risk assessment, which included air monitoring, at a cost of \$14,600; and
 - h) The Receiver paid an insurance premium in the amount of \$4,600 during the Maynbridge Reporting Period.
39. The Receiver expects the remaining cash held in its segregated trust account for 608 will be used to settle professional fees of the Receiver and the Receiver's legal counsel incurred in completing the administration of the Maynbridge Receivership.

APPROVAL OF PROFESSIONAL FEES AND DISBURSEMENTS

40. During these receivership proceedings, the Receiver and its legal counsel recorded their time separately between the 634 Units, Walden and 608. The Receiver's total fees and disbursements are as follows:
- a) 634 Units - \$113,278 (plus applicable taxes);
 - b) Walden - \$120,183 (plus applicable taxes); and
 - c) 608 - \$96,563 (plus applicable taxes).
41. The Receiver's legal counsel's billed fees and disbursements are as follows:

- a) 634 Units - \$112,911 (plus applicable taxes);
 - b) Walden - \$68,937 (plus applicable taxes); and
 - c) 608 - \$60,745 (plus applicable taxes).
42. The unbilled fees and costs of the Receiver and its legal counsel to complete the Receiverships are not expected to exceed \$50,000. Copies of the Receiver's invoices and the Receiver's legal counsel's invoices are not attached but are available to this Honourable Court, if requested.
43. The Receiver respectfully requests that this Honourable Court approve of the Receiver's and the Receiver's legal counsel's fees and disbursements to date, along with the estimate of fees to complete the administration of the Receiverships.

COMPLETION OF THE RECEIVERSHIPS

HSBC Receivership

44. The following tasks must be resolved in order to complete the administration of the HSBC Receivership:
- a) Closing the sale of the remaining four 634 Units sold via auction;
 - b) Remitting any remaining funds in the HSBC Receivership, including sale proceeds respecting the 634 Units, to HSBC as partial settlement of the Receiver's Borrowings; and
 - c) Completing certain final administrative tasks and winding down the HSBC Receivership of Genco.

Maynbridge Receivership

45. The completion of certain final administrative tasks and the winding down of the Maynbridge receivership of Genco must be resolved in order to complete the administration of the Maynbridge Receivership.

CORPORATE BOOKS AND RECORDS

46. Genco's corporate books and records are currently located at Iron Mountain. The Receiver is seeking the approval of this Honourable Court to destroy the remaining corporate books and records, except those required by statute, unless they are claimed by any of the current or former directors of Genco within thirty (30) days of the Receiver providing written notification of the same.
47. The Receiver will use the addresses listed on an Alberta Corporate Registry search as the addresses for which to notify the current or former directors.

DISCHARGE OF THE RECEIVER

48. The Receiver has completed the majority of its administration of the Receiverships and the remaining tasks, as outlined above, are largely administrative in nature and do not require any further appearance before this Court. As such, the administration of the estate of Genco is complete and the Receiver is therefore of the view that it should be discharged from its mandate, such discharge being conditional upon fulfilling the tasks outlined above.
49. The Receiver respectfully requests that this Court approve an Order discharging the Receiver from any and all obligations as Receiver pursuant to the HSBC Receivership Order and the Maynbridge Receivership Order on the filing of a Receiver's Certificate in each Receivership indicating the completion of all remaining tasks, as set out in paragraphs 41 and 42 above, as applicable.

RECOMMENDATIONS

50. The Receiver respectfully recommends that this Honourable Court approve:

- a) The activities of the Receiver as reported in this Eighth Report;
- b) The statements of the receipts and disbursements for the Reporting Period and the Maynbridge Reporting Period, as applicable;
- c) The fees and disbursements of the Receiver and the Receiver's legal counsel with respect to the HSBC Receivership and the Maynbridge Receivership; and
- d) The discharge of the Receiver in the HSBC Receivership and the Maynbridge Receivership following the completion of the tasks identified in paragraphs 41 and 42 of this Eighth Report, as applicable.

Dated at Calgary, Alberta, this 12th day of January, 2021.

ERNST & YOUNG INC.

in its capacity as Receiver of the Properties



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



Dylan Holwell, CPA
Manager