

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
Careadon Corp.

The Receiver gives notice and declares that:

1. On July 7, 2023, the Court of King's Bench (the "**Court**") appointed Ernst & Young Inc. ("**EY**") the Receiver (the "**Receiver**") in respect of the property (the "**Property**") of Careadon Corp. as described below:

Property Plant & Equipment ¹	\$1.00
Cash ²	<u>9,785.68</u>
Total	<u>\$9,786.68</u>

The Receiver was appointed by the Court on application by UMC Financial Management Inc. ("**UMC Financial**").

2. A copy of the Receivership Order can be obtained from the below website:

<https://documentcentre.ey.com/#/detail-engmt?eid=535>

The following information relates to the receivership:

- a) Principal address of the Company:

Careadon Corp.
2 Inglewood Drive NW
St Albert, AB T8N 7W6

- b) Principal line of business:

Independent living facility.

- c) Location of the business:

St. Albert, AB

- d) Amounts owed by the Company, to each creditor who holds a security on the property described above:

- UMC Financial – approximately \$68,827,941 (as of June 23, 2023)

¹ Property of significant value. EY has not ascertained enough information as of date of notice to confirm appropriate value.

² Current balance of accounts as of date of this notice.

- HMT Holdings Inc. – approximately \$13,138,719 (as of June 2, 2023)
 - KV Capital Inc. (to be determined) - \$1.00
 - Canada Revenue Agency (to be determined) - \$1.00
 - City of St. Albert (to be determined) - \$1.00
- e) At this time, the Receiver has not decided on a sales or liquidation process for the realization of the Property.
- f) A list of other creditors of Careadon Corp. and the amount owed to each creditor is attached hereto as **Schedule 'A'** of this notice.
- g) The Receiver contact is:

Ernst & Young Inc.
1400, 10423 – 101 Street
Edmonton, AB T5J 0N3

Attention: Evan MacKinnon
Telephone: (780) 441-2447
Facsimile: (780) 428-8977
Email: evan.mackinnon@parthenon.ey.com
Website: www.ey.com/ca/

This Notice is provided for information purposes only. The Receiver has not yet implemented a process to deal with creditors' claims and, as such, no further action is required by creditors at this time. Further information with respect to the receivership proceedings will be posted to the Receiver's website as it becomes available at <https://documentcentre.ey.com/#/detail-engmt?eid=535>.

Dated at Edmonton, Alberta this 14th day of July, 2023.

ERNST & YOUNG INC.
Court-Appointed Receiver for
Careadon Corp.
And not in its personal or corporate capacity



Matt McCulloch, CPA, CA, CIRP, Licensed Insolvency Trustee
Senior Vice-President

Schedule A

Notice and Statement of Receiver Careadon Corp.

<u>Creditor</u>	<u>Amount (\$ CAD)</u>
Deloitte & Touche	1.00
Direct Energy	19,351.45
Drybye Developments Ltd.	1.00
Epcor	1.00
Reynolds Mirth Richards & Farmer	1.00
Shaw Business	1.00
TK Elevator (Canada) Limited)	35,747.85
Total	55,104.30

Note: Amounts listed as \$1.00 to be determined.