

District of Alberta
Estate No. 24-116300
Court No. 24-116300

**FINAL REPORT OF THE RECEIVER
(Subsections 246(3) of the Act)**

**IN THE MATTER OF THE RECEIVERSHIP OF
1194038 Alberta Ltd.**

Ernst & Young, the Receiver, reports pursuant to Section 246(3) of the Bankruptcy and Insolvency Act, as follows:

- a) The Final Statement of Receipts and Disbursements is attached as Schedule "A" of this report. The period is from March 15, 2023 to March 25, 2024;
- b) Specific details of the distribution of proceeds realized from the liquidation of property are set out in the Final Statement of Receipts and Disbursements;
- c) All of the property subject to the secured creditor's security has been liquidated by the Receiver and is accounted for on the Final Statement of Receipts and Disbursements.
- d) All assets have been realized upon and that the administration of the Estate is complete.

Dated at the City of Edmonton, in the Province of Alberta, this 25th day of March, 2024.

Ernst & Young Inc.
In its capacity as Receiver of
1194038 Alberta Ltd.
and not in its personal capacity

Per:

Matt McCulloch
Partner / Principal

Schedule "A"

1194038 Alberta Ltd.

Ernst & Young Inc. - Receiver

Final Statement of Receipts and Disbursements

For the Period March 15, 2023 to March 25, 2024

	Note	
Receipts:		
Sales proceeds	a	4,512,543
Rental income		230,220
Cash in bank		861
Refunds	b	4,307
Total Receipts		4,747,929
Disbursements:		
<i>Dividend Distribution</i>	c	
Bank of Montreal		2,859,284
Sunner & Jawanda		219,808
Jawanda		65,942
Canada Revenue Agency		256,454
Alberta Finance		24,267
Payment to court	d	893,933
Professional fees	e	172,704
Break fee		125,000
Repairs & maintenance		95,486
Property taxes		24,332
GST		4,152
Appraisal		3,675
Insurance		2,741
License fees		73
Bank fees		79
Total Distributions		4,747,929
Cash on hand - March 25, 2024		-

Notes:

a) Proceeds from the sale of the Building as per the realization process outlined in the Receiver's reports.

b) Receipts in relation to insurance and property tax overpayment refunds.

c) Dividend distribution to all identified creditors as outlined in the Receiver's reports.

d) Payment to court in the amount of \$886,346.73 paid into court on February 15, 2024 as per the Receiver's reports. Additional funds remaining accrual to close, after accounting for professional fees.

e) Professional fees rendered to the Receiver and Receiver's Counsel throughout the administration of the receivership. Fees approved by the Court of King's Bench.