

District of Alberta
Estate No. 24-116319
Court No. 2303-11446

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

**IN THE MATTER OF THE RECEIVERSHIP OF
Careadon Corp.**

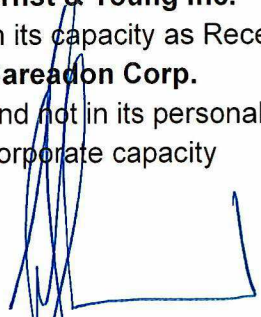
Ernst & Young Inc., the Receiver, reports pursuant to Section 246(3) of the Bankruptcy and Insolvency Act, as follows:

- a) The Final Statement of Receipts and Disbursements is attached as **Schedule "A"** of this report. The period is from July 7, 2023 to December 12, 2024;
- b) Specific detail 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 Statements of Receipts and Disbursements;
and
- 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 17th day of December 2024.

Ernst & Young Inc.

In its capacity as Receiver of
Careadon Corp.
and not in its personal or
corporate capacity



Matt McCulloch
Partner / Principal

Schedule "A"

Careadon Corp.

Ernst & Young Inc. - Receiver

Final Statement of Receipts and Disbursements

For the Period July 7, 2023 to December 12, 2024

	Notes	
Receipts:		
Proceeds from sale		15,481,233
Receivers borrowings		1,150,000
Life lease settlement proceeds	a	253,764
Refunds	b	111,082
Rental/lease income		62,869
GST return		40,030
Interest		29,649
Cash in bank		12,260
Total Receipts		<u>17,140,887</u>
Disbursements:		
Distribution to HMT		14,271,329
Repayment of borrowings & interest		1,200,018
Property tax		419,893
Professional fees		387,462
Insurance		335,471
Distribution to UMC	c	259,184
Utilities & telecommunications	d	135,736
Repairs & maintenance		25,646
Payroll		23,339
Furniture rental		14,865
Landscaping & snow removal		14,610
Receiver's borrowing fees		13,250
Transfer to bankrupt estate		11,430
HMT counsel		9,886
Source deductions		6,370
Contractor services		5,565
Waste disposal		2,737
Locksmith & FOB access		2,709
IT services		1,278
License fee		75
Bank charges		34
Total Disbursements		<u>17,140,887</u>
Cash on hand - December 12, 2024		<u>-</u>

Notes:

a) As noted in Paragraph 34 of the Receiver's Third Report, the life lease settlement agreed between UMC, the Receiver and tenants of Careadon had the entrance fees and interest accrued released to the Receiver.

b) Refunds from the cancellation of prepaid insurance and utility deposits.

c) Distribution of proceeds to UMC relating to amounts referenced in paragraph 67 of the Receiver's Third Report (\$215,545) along with amounts collected from GST return and unused holdback for professional fees (\$43,639)

d) Majority of utility payment relates to EPCOR settlement noted in paragraph 47 of Receiver's Third Report.