

COURT FILE NUMBER 2303-17033
COURT COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE EDMONTON
PLAINTIFF BANK OF MONTREAL
DEFENDANTS 2396610 ALBERTA INC., ALI ABSHIR DINI and
ADEN SHIRE ALI
DOCUMENT RECEIVER'S SECOND REPORT
DATED MAY 30, 2024

ADDRESS FOR SERVICE AND
CONTACT INFORMATION OF
PARTY FILING THIS DOCUMENT

RECEIVER

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EXHIBITS

Exhibit 1 - Receiver's Statement of Receipts and Disbursements dated November 20, 2023 to May 29, 2024

Exhibit 2 - Receiver's Fees

Exhibit 3 - Receiver's Counsel's Fees

Exhibit 4 - Affidavit of Fees

Exhibit 5 - Discharge Certificate

INTRODUCTION, BACKGROUND AND PURPOSE OF THE REPORT

1. On November 20, 2023, pursuant to an application made by the Bank of Montreal (“BMO”), the Court granted an order (the “**Receivership Order**”) appointing BDO Canada Limited (“BDO” or the “**Receiver**”) as receiver and manager over all the assets of 2396610 Alberta Inc. (“**2396**” or the “**Company**”).
2. As detailed in an affidavit sworn by Wade Plawucki dated November 8, 2023 (the “**Affidavit**”), the Receiver understands the following:
 - a) on February 7, 2022, 2396 entered into an agreement with BMO to borrow money, in the form of a mortgage secured by the Building (defined below), which 2396 agreed to repay with interest;
 - b) on or about August 18, 2023, as a result of 2396’s default in its mortgage obligations, BMO demanded repayment of the balance of the mortgage indebtedness. At the same time, BMO issued 2396 with a Notice of Intention to Enforce Security pursuant to section 244 of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3, as amended (the “**BIA**”);
 - c) 2396 failed or neglected to pay its mortgage obligations to BMO; and,
 - d) as of September 19, 2023, the outstanding balance of 2396’s mortgage obligations to BMO was \$967,753 plus interest.
3. On February 21, 2024, pursuant to an application made by the Receiver, the Court granted an order approving the following:
 - a) the actions, conduct and activities of the Receiver as described in the First Report; and,
 - b) the Receiver’s Statement of Receipts and Disbursements as set out in the First Report.
4. The purpose of this report (the “**Receiver’s Second Report**”) is to advise this Honourable Court of the following:

- a) the Receiver's activities in this proceeding since the date of the Receiver's First Report;
- b) the Receiver's efforts to sell the Building and the results derived therefrom;
- c) the Receiver's and its counsel's fees and estimates of anticipated future fees to finalize this proceeding;
- d) the receipts realized and disbursements incurred by the Receiver since the onset of this proceeding and up to and including May 29, 2024 (the "**Receiver's Statement of Receipts and Disbursements**"); and,
- e) the proposed distribution to BMO (the "**Receiver's Proposed Distribution**").

5. The Receiver is seeking an order of this Honourable Court that:

- a) approves the Receiver's activities to date, as outlined in this report;
- b) approves the Receiver's recommendation to finalize a purchase and sale agreement (the "**Sale Agreement**") with 2422885 Alberta Ltd. ("**2422**") pursuant to an offer to purchase the Building (the "**Purchase Offer**");
- c) vests title to the Building to 2422 upon closing of a Sale Agreement;
- d) seals the First Confidential Supplement (defined later in this report) until the administration of this proceeding is completed, and the Receiver is discharged;
- e) approves the Receiver's and its counsel's fees and estimates of anticipated future fees to finalize this proceeding;
- f) approves the Receiver's Statement of Receipts and Disbursements;
- g) approves the Receiver's Proposed Distribution, as set out herein;

- h) approves the discharge of the Receiver after all funds held by the Receiver have been distributed, and all administrative matters have been concluded, without the requirement for an additional application to the Court, upon the filing of the Discharge Certificate (defined later in this report); and,
- i) provides such further relief that this Honourable Court considers just and warranted in the circumstances.

DISCLAIMER

- 6. The information contained in the Receiver's Second Report has been obtained from the records of the Company, publicly available information, and/or based upon discussions with and representations made by the Company's management and other professional advisors retained in this matter. The information relied upon by the Receiver was not audited nor otherwise verified by the Receiver as to its accuracy or completeness, nor has any financial information referenced necessarily been prepared in accordance with generally accepted accounting principles, and the reader is cautioned that this report may not disclose all significant matters about the Company. Accordingly, we do not express an opinion or any other form of assurance on the information presented herein. The Receiver may refine or alter its observations as further information is obtained or is brought to its attention after the date of this report.
- 7. The Receiver assumes no responsibility or liability for any loss or damage occasioned by any party because of circulation, publication, reproduction, or use of the Receiver's Second Report. Any use that any party makes of this report or reliance on or decisions to be made based on it is the responsibility of such party.
- 8. This report should be read in conjunction with any other materials filed before the date of the upcoming application to Court which has currently been set for June 20, 2024. A copy of the Receiver's Second Report and other relevant documents in this proceeding, save for items directed to be sealed for confidentiality purposes, are available on the Receiver's website located at: <https://www.bdo.ca/en-ca/extranets/2396610AB>

RECEIVER'S ACTIONS SINCE THE DATE OF THE FIRST REPORT

9. Since the date of the Receiver's First Report, the Receiver's activities have included, but were not limited to, the following:
 - a) abandoned its efforts to obtain 2396's books and records as the Receiver has been unable to contact the Director;
 - b) continued regular maintenance and security checks of the Building via the Property Manager;
 - c) continued maintenance of adequate insurance coverage and utility services at the Building;
 - d) continued collection of monthly rental income via the Property Manager;
 - e) collected laundry machine revenues from Coinmatic;
 - f) replaced the two exterior entrance doors with more secure steel doors;
 - g) repaired the broken window to the laundry room via the Property Manager (although the security bars to the exterior of the window are yet to be installed);
 - h) completed repairs to all the Vacant Units via the Property Manager (although new security bars to the interior of all the main floor unit windows are yet to be installed);
 - i) worked with Colliers and the Receiver's counsel to finalize the Sale Agreement; and,
 - j) prepared this Receiver's Second Report, confidential supplement and related schedules.

CREDITOR MATTERS

Goods and Services Tax and Source Deductions

10. The Receiver advises that the CRA has closed 2396's RT0001 and RP0001 accounts

and the CRA has confirmed that no outstanding amounts are owing by 2396 on these accounts.

Secured and Unsecured Creditors

11. As of the date of this report, the Receiver has not received any creditor claims - except for the claim filed by BMO. The Receiver's legal counsel has provided the Receiver with an opinion that BMO's claim is valid and enforceable.

PROPOSED SALE OF THE BUILDING

12. The following paragraphs summarize the Receiver's efforts to sell the Building and its recommendation thereto.
13. Details of the offers considered by the Receiver during the sale of the Building are detailed in the First Confidential Supplement to the Receiver's Second Report (the "**First Confidential Supplement**") which will be provided to this Honourable Court and certain of 2396's stakeholders as deemed appropriate by the Receiver subject to the receipt of an appropriate confidentiality undertaking.
14. Prior to engaging a realtor, the Receiver engaged Glen Cowan & Associates to provide an appraisal of the Building (the "**Appraisal**").
15. As discussed in the Receiver's First Report, the Receiver entered into a six-month listing agreement (the "**Listing Agreement**") with Colliers to sell the Building. After consideration of the Appraisal and consultation with Colliers, the Receiver listed the Building for sale in the amount of \$945,000.
16. In early April, Colliers presented the Receiver with a verbal offer from an interested party that was below the Appraisal. The Receiver advises that the interested party was not willing to negotiate and, since the offer was below the Appraisal, the Receiver rejected the offer.
17. In early May, Colliers presented the Receiver with an initial offer from 2422. The Receiver countered by asking Colliers to solicit 2422's best and final offer. As a result, 2422 presented the Receiver with the Purchase Offer being their best and final offer.

18. Colliers presented the Receiver with subsequent offers but they were not pursued as they were either below the Appraisal and/or the Purchase Offer.
19. The Receiver reviewed the Purchase Offer and all other offers received with BMO, on a confidential basis, and recommended that BMO accept the Purchase Offer. BMO advised that it was in support of the Receiver's recommendation to accept the Purchase Offer.
20. Based on the offers received to date, as detailed in the First Confidential Supplement, the Receiver recommends that the Purchase Offer submitted by 2422 be accepted and a Sale Agreement be finalized.
21. It is the position of the Receiver that the specific information pertaining to all the offers received during the sale of the Building are sensitive in nature and should be sealed and kept confidential until the administration of this proceeding is completed, and the Receiver is discharged. In the event that this Honourable Court does not grant an order approving the sale as recommended by the Receiver, or that any proposed transaction does not close, the Receiver is concerned that efforts to re-market the Building could be impaired by disclosing the details of the various offers.

RECEIVER'S STATEMENT OF RECEIPTS AND DISBURSEMENTS

22. Attached as **Exhibit 1** to this report is a copy of the Receiver's Statement of Receipts and Disbursements up to and including May 29, 2024.

FEES AND DISBURSEMENTS OF THE RECEIVER AND ITS COUNSEL

23. Since the onset of this proceeding, the Receiver's fees and expenses up to and including May 15, 2024, are \$72,380 plus GST of \$3,619, for a total of \$75,999. A summary of the Receiver's fees and expenses are attached as **Exhibit 2**. The Receiver estimates its fees and expenses to the end of its administration to be \$10,000 plus GST of \$500, for a total of \$10,500.
24. Since the onset of this proceeding, the Receiver's counsel's fees and expenses up to May 17, 2024, are \$28,277 plus GST of \$1,413, for a total of \$29,690. A summary of the Receiver's counsel's fees and expenses are attached as **Exhibit**

3. The Receiver's counsel estimates its fees, disbursements, and other charges to the end of the administration to be \$2,500 plus GST of \$125, for a total of \$2,650.
25. It is the opinion of the Receiver that the fees and expenses of the Receiver and its counsel are fair and reasonable in these circumstances, and as such, should be approved by this Honourable Court. Accordingly, attached as **Exhibit 4** is an affidavit sworn by David Lewis, on behalf of the Receiver, (the "Affidavit of Fees") including a summary and detailed listing of the receiver's fees and disbursements together with a summary of the fees and disbursements of its legal counsel, supporting the approval of the professional fees.
26. If the anticipated future fees and expenses of the Receiver and its counsel to finalize this Receivership proceeding are less than what has been estimated here, the Receiver is proposing to distribute such surplus/remaining funds to BMO (discussed later in this report).

RECEIVER'S PROPOSED DISTRIBUTION

27. The Receiver's Proposed Distribution provides for the following:
- payment to the City of Edmonton for outstanding property taxes which are approximately \$24,636;
 - repayment of the Receiver's borrowings to BMO in the amount of \$50,000 (plus interest which will be confirmed at the time of repayment); and,
 - payment of professional fees, ongoing property costs, and payment to BMO of the net funds remaining in the Estate.
28. The Receiver confirms that there are no other known secured creditors with priority over the funds proposed to be paid to BMO.
29. Given the quantum of BMO's claim and considering the proposed distribution to BMO contemplated by the Receiver, BMO will experience a shortfall in relation to the Building and as such, the Receiver does not envision a scenario where

there will be any distributions to the unsecured creditors (if any) of this estate.

30. If there are residual funds that are not required to cover future fees and expenses or if the Receiver receives any refunds or unexpected receipts, the Receiver is proposing to pay any such funds to BMO on account of BMO's anticipated shortfall in these circumstances.
31. The Receiver is of the view that the Receiver's Proposed Distribution is fair and reasonable to all stakeholders in these circumstances, and respectfully requests it be approved by this Honourable Court.

DISCHARGE OF THE RECEIVER

32. To minimize costs, the Receiver requests that this Honourable Court grant its discharge, without the requirement for an additional application to the Court, subject to the Receiver confirming to the Court, in a certificate (the "**Discharge Certificate**"), that it has:
 - a) paid the amounts noted in the Receiver's Proposed Distribution (if approved);
 - b) paid any unused hold back funds noted in the Receiver's Proposed Distribution (if any) and any unexpected receipts (if any) to BMO;
 - c) upon completion of the above, closed 2396's trust account; and,
 - d) filed the Final Statement of Receipts and Disbursements with the Court.

Attached as **Exhibit 6** is the Discharge Certificate, which includes the above duties, and which the Receiver proposes to execute and file with this Honourable Court once all of the above duties have been completed.

RECOMMENDATION

33. Based on the matters outlined in this report, the Receiver respectfully requests that this Honorable Court grant an order that:
 - a) approves the Receiver's activities to date, as outlined in this report;

- b) approves the Receiver's recommendation to finalize a Sale Agreement with 2422 pursuant to the Purchase Offer;
- c) vests title to the Building to 2422 upon closing of a Sale Agreement;
- d) seals the First Confidential Supplement until the administration of this proceeding is completed, and the Receiver is discharged;
- e) approves the Receiver's and its counsel's fees and estimates of anticipated future fees to finalize this proceeding;
- f) approves the Receiver's Statement of Receipts and Disbursements;
- g) approves the Receiver's Proposed Distribution, as set out herein;
- h) approves the discharge of the Receiver after all funds held by the Receiver have been distributed, and all administrative matters have been concluded, without the requirement for an additional application to the Court, upon the filing of the Discharge Certificate and the Final Statement of Receipts and Disbursements for 2396; and,
- i) provides such further relief that this Honourable Court considers just and warranted in the circumstances.

INTENDED COURSE OF ACTION

34. If an order is granted, the Receiver's intended course of action is to:
- a) finalize a Sale Agreement with 2422;
 - b) distribute the amounts as detailed in the Receiver's Proposed Distribution; and,
 - c) complete the administration of this proceeding.

Respectfully submitted this 30th day of May 2024.

BDO Canada Limited
In its capacity as Receiver of
2396610 Alberta Inc.
and not in its Personal Capacity

Per:

David Lewis, CPA, CIRP, LIT
Senior Vice President

EXHIBIT 1

**To the Receiver's Second Report to Court
Dated May 30, 2024**

BDO Canada Limited
Statement of Receipts and Disbursements For
2396610 Alberta Ltd.
For the period of November 20, 2023 to May 29, 2024

Receipts

Receiver's certificate	\$	50,000
Rent		18,285
Revenue from laundry machines		638
Interest income		272
		<hr/> 69,195

Disbursements

Insurance	\$	7,189
Repairs and maintenance		24,668
Site clean up		5,108
Appraisal		3,186
Change of locks		2,522
Utilities		10,723
Property management		3,950
GST paid		2,043
Advertising		267
Official receiver fee		75
		<hr/> 59,731

Funds held in trust	<hr/> <hr/> \$	<hr/> <hr/> 9,464
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EXHIBIT 2

**To the Receiver's Second Report to Court
Dated May 30, 2024**

Estate No.: 24-116336
Court No.: 2303 17033

BDO CANADA LIMITED
IN THE MATTER OF THE BANKRUPTCY/RECEIVERSHIP OF
2396610 ALBERTA INC.
SUMMARY OF TRUSTEE'S TIME DOCKETS

STAFF	POSITION	TIME	RATE	TOTAL
David Lewis	Senior Manager	20.00	535.00	10,700.00
Daniel Pintaric	Manager	119.30	475.00	56,667.50
Jacob Furneaux	Analyst	15.70	200.00	3,140.00
Laura Demchuk	Analyst	8.40	200.00	1,680.00
Christina Hobson	Administartor	0.10	175.00	17.50
Courtney Sword	Administartor	0.50	175.00	87.50
Tara Kelley	Administartor	0.40	175.00	70.00
		-	-	-

Average Hourly Rate Charged 440.16

164.40 72,362.50

Estate No.: 24-116336
Court No.: 2303 17033

BDO CANADA LIMITED
IN THE MATTER OF THE BANKRUPTCY/RECEIVERSHIP OF
2396610 ALBERTA INC.
EXPENSE SUMMARY FOR THE PERIOD OF NOVEMBER 20, 2023 to MAY 15, 2024

DETAILS:

Searches

\$ 17.86

\$ 17.86



BDO Canada Limited
920, 10130 103 Street NW
Edmonton, AB T5J 3N9

Private and Confidential

May 16, 2024

2396610 Alberta Ltd.
c/o BDO Canada Limited
920, 10130 103 Street NW
Edmonton, AB T5J 3N9

Invoice No. CINV2897725
Electronic Banking Account No. CUS0078353
GST Registration No. 101518124RT0001

For Professional Services rendered in connection with our engagement as Receiver of
2396610 Alberta Ltd. for the period up to and including May 15, 2024.

Our Fee:	\$	72,362.50
Disbursements:	\$	17.86
Sub-total		72,380.36
G.S.T. at 5%		<u>3,619.02</u>
BALANCE DUE	\$	<u><u>75,999.38</u></u>

Accounts are due when rendered

2396610 Alberta Ltd., In Receivership
Summary of Time
for the period up to and including May 15, 2024

Schedule "A"

	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
<u>Senior Manager</u>			
David Lewis	20.0	535	10,700.00
	<u>20.0</u>		<u>10,700.00</u>
<u>Manager</u>			
Daniel Pintaric	119.3	475	56,667.50
	<u>119.3</u>		<u>56,667.50</u>
<u>Analyst</u>			
Jacob Furneaux	15.7	200	3,140.00
Laura Demchuk	8.4	200	1,680.00
	<u>24.1</u>		<u>4,820.00</u>
<u>Administrator</u>			
Christina Hobson	0.1	175	17.50
Courtney Sword	0.5	175	87.50
Tara Kelly	0.4	175	70.00
	<u>1.0</u>		<u>175.00</u>
Total	<u>164.4</u>		<u>72,362.50</u>

Summary of Disbursements

2024-01-24 - Property tax search on building	17.86
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2396610 Alberta Ltd., In Receivership
For the period up to and including May 15, 2024

Name	Date	Description	Hours
David Lewis			
	2023-11-20	Emails; calls; court attendance for initial application.	0.7
	2023-11-27	Attempt to contact directors; emails; obtain insurance; review application information; reach out to potential property managers; reach out to cleaning crew for vacant units; discussions with D Pintaric.	2.9
	2023-11-28	Discussions with D Pintaric about building.	0.2
	2023-11-29	Review, sign and pay for window repairs; emails; review draft report to BMO about the property; finalize 245/246 notice and sending to creditors.	0.9
	2023-11-30	Emails; discussions with D Pintaric about property issues; update to BMO.	0.9
	2023-12-04	Review property management agreements; emails; discussions with D Pintaric.	0.9
	2023-12-05	Emails; discussions with D Pintaric.	0.2
	2023-12-08	Emails.	0.2
	2023-12-11	Follow up on insurance on the property.	0.1
	2023-12-21	Bank reconciliation	0.1
	2024-01-03	Email; review various matters and status.	0.9
	2024-01-05	Review 246(3) report to OSB.	0.4
	2024-01-08	Emails	0.1
	2024-01-15	Review report to court.	1.4
	2024-01-16	Emails; review quotes for various units.	0.4
	2024-01-17	Review listing agreement; emails.	0.4
	2024-01-22	Review report and various checklists; emails.	1.4
	2024-01-23	Email.	0.1
	2024-01-24	Emails; updating report to court.	1.9
	2024-01-25	Bank reconciliation.	0.1
	2024-01-26	Emails.	0.1
	2024-01-29	Emails; follow up on report comments from legal counsel; drafting exhibits and exhibit covers; updating report based on comments from legal counsel.	0.9
	2024-02-05	Review confidentiality agreement; emails.	0.4
	2024-02-07	Final review of first report.	1.0
	2024-02-21	Attend court for approval of activities and Colliers to sell the property.	0.5
	2024-02-22	Bank reconciliation.	0.1
	2024-02-26	Review of order; emails; review monthly statements.	0.4
	2024-03-07	Discussions with realtor about the offer and waiver language and counter offer.	0.4
	2024-03-19	Bank reconciliation.	0.1
	2024-04-08	Discussion with M Basi; emails.	0.9
	2024-04-29	Dealing with issues with March and April cash flow invoices. Emails.	0.7
	2024-04-30	March bank reconciliation.	0.1
	2024-05-02	Emails.	0.1
	2024-05-06	Emails.	0.1
			20.0

Daniel Pintaric			
	2023-11-24	Matters related to taking possession, changing locks, assessing property, discussions with tenants, sourcing property manager, sourcing door company.	5.5
	2023-11-26	Matters related to drafting and posting 'Notice to Enter Premises' notices on-site.	2.0
	2023-11-27	Matters related to establishing utility accounts for gas, electricity and water; matters related to organizing property management company, locksmith to gain entry to empty units, window company regarding broken windows, door company to assess replacing exterior doors; Matter related to contacting current tenants regarding collecting rent and changing locks.	4.9
	2023-11-28	Matters related to gaining access to empty suites and re-keying locks; Meet with window company on-site regarding broken windows; Meet with property management company and tour property; Call with ATCO Energy regarding establishing gas account; Upload site pictures to server; Travel time to site and home.	6.5
	2023-11-29	Matters related to scheduling junk removal company and sending them pictures of garage and units; Matters related to drafting fulsome update for the bank on progress to-date; Matters related to Coinamatic laundry machines and switching leases over and intercepting funds; Matters related to accepting and paying deposit for window quote/repair; Finalize utility account set-up.	3.9
	2023-11-30	Matters related to drafting fulsome update to the bank; Matters related to scheduling junk removal, appraisal of property, EPCOR to restore power to 3 units, schedule overhead garage door company to assess garage door, schedule door company to assess damaged entrance doors.	3.9
	2023-12-01	Met two door companies on-site to assess replacing entrance doors and man door to garage; Met appraiser on site to assess value of building; Met overhead door company on-site to assess replacing overhead door to garage; Met window company on-site to assess fixing broken window to laundry room; Matters related to securing broken window.	6.9
	2023-12-04	Matters related to cleaning-out contents from five vacant units; Follow-up with landlord.	2.0
	2023-12-06	Meet cleaners on-site and unlock/tour 5 units; Return at end of day after cleaners finished to lock-up 5 units; Collect December rent from unit #7; Call with bank to provide update.	1.5
	2023-12-08	Matters related to property management agreement.	0.2
	2023-12-11	Follow-up with property manager regarding contract; Send final email to Ali Dini regarding providing information, etc.	0.3
	2023-12-12	Met property manager on-site to provide keys to building/units and toured apartment with contractor to discuss/assess required repairs; Provide bank with quick update; Arrange to meet real estate agent on-site tomorrow; Arrange to meet Coinamatic on-site tomorrow.	3.0
	2023-12-13	Met Colliers real estate agent on-site and provide tour for purposes of listing proposal; Met representative from Coinamatic on-site to provide key, key holder agreement for purposes of gaining access to laundry room to audit machines and provide Receiver with revenues on regular basis.	1.0
	2023-12-15	Matters related to break-in and site visit.	1.0

2023-12-18	Matters related to repair of broken windows; Matters related to requesting Receiver's Certificate from bank.	2.0
2024-01-02	Send final email to Ali Dini requesting information to assist Receiver; Matters related to utility invoices; Matters related to obtaining proposals from relators; Follow-up with bank regarding Receiver's Certificate; Follow-up with property manager regarding status of repairs to vacant units.	0.9
2024-01-03	Complete possession taking checklist.	0.5
2024-01-09	Call with property manager to discuss repair schedule; Matters related to sale of building.	0.5
2024-01-10	Matters related to sale of building; Send fax to CRA requesting GST and payroll accounts to be closed; Draft Receiver's First Report.	3.0
2024-01-11	Draft Receiver's First Report.	5.0
2024-01-12	Draft Receiver's First Report.	4.0
2024-01-15	Matters related to drafting Receiver's First Report; Review quotes to finish repairs in remaining units; Call with realtor to discuss change to commission.	1.5
2024-01-16	Attend site for detailed review of repairs completed and remaining to be completed; Call with property manager to discuss quotes received for remaining work; matters related to sale of building; Pay utility bills.	2.2
2024-01-17	Matters related to review of listing agreement for sale of building; Matters related to Receiver's Certificate.	1.0
2024-01-18	Matters related to sale of building: Complete various checklists for file.	1.2
2024-01-19	Provide site tour to realtor interested in purchasing apartment; Pick-up cheque, with respect to Receiver's Certificate, at bank's Roper Road branch; Matters related to drafting Receiver's First Report.	4.5
2024-01-22	Matters related to sale of Building and paying invoices.	0.2
2024-01-23	Draft cheque requisitions to pay outstanding invoices.	1.0
2024-01-24	Matters related to paying outstanding invoices; Matters related to drafting court report.	1.0
2024-01-25	Met property manager and contractor on-site to review progress of repairs, etc. and discuss schedule for completion.	2.0
2024-01-29	Meet realtor on-site to provide access to take additional photo's and review progress of repairs.	1.0
2024-02-05	Matters related to providing realtor with confidentiality agreement in order to provide them with copy of appraisal.	0.5
2024-02-07	Assemble report and exhibits and send to legal counsel for filing.	0.5
2024-02-12	Meeting with realtor to drop-off keys to apartment.	0.5
2024-02-20	Follow-up with realtor regarding sale of apartment; Follow-up with property manager regarding repairs to remaining units, repair of laundry window, and status of rental of remaining units.	0.2
2024-02-26	Follow-up with Ivan (property manager) regarding repairs to remaining units and rental prospects; Follow-up with Mark (realtor) regarding sales prospects.	0.4
2024-02-29	Visit apartment to confirm completion of repairs to remaining suites; Follow-up with property manager regarding units where repairs have not been completed.	1.0
2024-03-04	Follow-up with property manager regarding repairs to remaining units; Follow-up with realtor.	0.3
2024-03-06	Follow-up with property manager regarding status of repairs, rental enquiries and obtaining copies of leases; Email counter-offer to realtor in response to offer received.	0.4

2024-03-11	Follow-up with property manager regarding status of units; Pay utility bills.	0.3
2024-03-25	Attend apartment premises to inspect progress of remaining repairs.	1.0
2024-04-02	Follow-up with property manager regarding repairs to final Unit #3; Follow-up regarding new entrance doors; Draft cheque requisitions to pay repair invoices.	0.6
2024-04-08	Follow-up with realtor regarding recent offers; Follow-up with property manager regarding repairs to last unit; Follow-up regarding installation of new entrance doors.	0.4
2024-04-10	Follow-up with property manager regarding bars on windows and status of Unit #3; Review leases, update rent roll, and respond to realtor queries; Matters related to after-hours call from tenant regarding issues with front door.	1.2
2024-04-11	Draft key holder agreement and provide keys to contractor in order to replace front doors.	0.3
2024-04-12	Matters related to paying monthly utility invoices.	0.3
2024-04-15	Attend premises to check on progress of entrance door installation and repairs to final unit; Draft Receiver's Second Report.	2.0
2024-04-16	Matters related to sale of property.	0.2
2024-04-17	Matters related to leases.	0.2
2024-04-18	Call with realtor regarding update on sales process; Contact property manager regarding cleaning of common area spaces in apartment.	0.2
2024-04-22	Matters related to outstanding leases, final repairs to remaining units, rental statement for April 2024; Matters related to replacement of exterior doors.	1.0
2024-04-25	Matters related to on-site visit to confirm status of entrance door replacement and remaining repairs to units; Provide update to the bank.	1.0
2024-04-26	Matters related to reconciling cash flow statements provided by property manager, for the months of Jan/24, Feb/24, Mar/24 and Apr/24, and sending email to property manager to request clarification on discrepancies identified.	4.0
2024-04-29	Matters related to scheduling reinstallation of lock box on entrance door with Edmonton Fire Department; matters related to providing realtor with copy of Phase I environmental assessment.	0.7
2024-04-30	Draft Receiver's Second Report to court; Matters related to sale of building; Matters related to property manager.	1.0
2024-05-01	Meet Edmonton Fire Prevention at premises to remove lock box in preparation for new door installation.	1.0
2024-05-02	Matters related to sale of building; Matters related to property manager; Draft court report.	2.5
2024-05-03	Attend site to discuss removal of intercom as part of new entrance door installation; Matters related to sale of building and offer received; Draft court report.	3.0
2024-05-06	Call with bank to discuss offers received; Draft court report; Attend premises to inspect completed installation of exterior doors.	5.5
2024-05-07	Matters related to purchase offer; Draft court report; Draft confidential supplement to court report.	5.0
2024-05-08	Draft confidential supplement; Matters related to realtor and offer received.	2.0
2024-05-09	Matters related to apparent double payment of repair invoices by property manager.	0.5

	2024-05-10	Attend call with realtor to discuss recent offer and related matters; Matters related to property manager; provide bank with update; Draft court report and confidential supplement.	1.5
	2024-05-13	Matters related paying ATCO invoice; matters related to purchase offer and expected deposit; Matters related to drafting court report.	0.5
	2024-05-14	Matters related to drafting court report.	3.0
	2024-05-15	Matters related to drafting exhibits to Receiver's court report.	2.5
			119.3
Jacob Furneaux			
	2023-11-23	Sending Receivership Order and email to assumed current property manager to confirm they are the manager and requesting information of the property. Preparing necessary documents to bring to site visit Finalizing 245&246 Report	2.4
	2023-11-24	Contacting potential property managers. Time on site inspecting site, meeting locksmith, posting notices on all doors, talking to tenants of people. Preparing and sending letter to Director notifying of Receivership and requesting information of the company	5.7
	2023-12-06	Drafting and sending Request for Listing Proposal to 5 potential realtors	1.0
	2024-01-05	Preparing and faxing the 1st 246(2) report	0.5
	2024-01-12	Contacting the City of Edmonton to confirm they received the notice of Receivership and to find out if any property taxes are outstanding	1.1
	2024-01-15	Following up with the 4 realtors seeing if they are still interested in providing a proposal	0.5
	2024-01-24	Performing property tax search to confirm account number and obtain amount of outstanding property tax. Preparing and mailing bank letters to 11 major banks in Edmonton in hopes of finding 239's bank account(s)	1.5
	2024-01-25	Emailing realtors regarding unsuccessful listing proposals	0.6
	2024-01-29	Phone calls with banks responding to letters looking for bank accounts	0.6
	2024-02-16	Submitting documents to IT to be posted to external site	0.5
	2024-02-22	Reviewing POC from City of Edmonton, entering into ascend and saving to the server	0.3
	2024-05-02	Processing payment of Epcor invoice	0.2
	2024-05-06	Updating legal invoice summary up to date	0.8
			15.7
Laura Demchuk			
	2023-11-21	File setup in Ascend; correspondence with D Lewis; review documents.	0.9
	2023-11-30	Update and transfer file in Ascend; request to open new bank account and link to file; discussion with D Lewis.	0.3
	2024-01-04	Prepare wire instructions form.	0.1
	2024-01-16	Process payables.	0.3
	2024-01-17	Correspondence with C Sword, J Furneaux re payables for printing and mailing.	0.1
	2024-01-22	Discussion with D Pintaric re banking matters; record receipt in Ascend for deposit.	0.2

	2024-01-24	Enter payables for processing; deposit cheque into trust account; process payables and mail cheques; scan support to file; discussion with D Pintaric.	1.2
	2024-01-25	Check online bank account for deposits received; discussion with D Pintaric; record deposit in Ascend.	0.3
	2024-01-31	Draft cheque requisition for approval; enter payable and send for signing; print and mail cheque; scan support for file.	0.6
	2024-02-07	Process payable; print cheque and mail; scan support to file.	0.4
	2024-02-21	Process payment in Ascend; print and mail cheque; enter receipts and process deposit to account; scan support to file.	0.5
	2024-02-29	Enter payable for processing; print and mail cheque; record receipt in Ascend; discussion with D Pintaric; scan support to file.	0.4
	2024-03-11	Process payable; print and mail cheque, scan support to file.	0.3
	2024-03-18	Banking matters.	0.1
	2024-04-04	Record and process payables; print cheques and mail; scan support to file.	0.6
	2024-04-12	Process payable; print and mail cheque; scan support to file.	0.3
	2024-04-16	Discussion with D Pintaric re deposit received in March.	0.2
	2024-04-26	Process deposit.	0.2
	2024-05-08	Process payables; print and mail cheques; scan support to file; process deposit; check bank account.	0.8
	2024-05-15	Record and process deposit; process payable; print and mail cheque.	0.6
			8.4
Christina Hobson			
	2024-03-18	question from Tara re missing transaction in ascend	0.1
			0.1
Courtney Sword			
	2023-12-06	Prepare bank deposit	0.3
	2024-01-17	Prepare bank deposit	0.1
	2024-01-24	Prepare bank deposit	0.1
			0.5
Tara Kelly			
	2023-12-14	Processed bank rec.	0.1
	2024-02-15	Processed bank rec.	0.1
	2024-03-18	Processed bank rec.	0.1
	2024-04-29	Processed bank rec.	0.1
			0.4

EXHIBIT 3

**To the Receiver's Second Report to Court
Dated May 30, 2024**



MILLER THOMSON
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MILLER THOMSON LLP
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10155 - 102 STREET, SUITE 2700
EDMONTON, AB T5J 4G8
CANADA

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F 780.424.5866

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Account Summary and Remittance Form

November 30, 2023

Invoice Number 3945106

BDO Canada Limited
Suite 920, 10130 103 Street NW
Edmonton, AB T5J 3N9

Attention: David Lewis

Re: 2396610 Alberta Inc.
Our File No. 0240413.0004

Fees:	\$4,749.50
GST 5% (R119440766)	\$237.48
Total Amount Due	<u>\$4,986.98</u>



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November 30, 2023

Invoice Number 3945106

BDO Canada Limited
Suite 920, 10130 103 Street NW
Edmonton, AB T5J 3N9

Attention: David Lewis

To Professional Services Rendered in connection with the following matter(s) including:

Re: 2396610 Alberta Inc.
Our File No. 0240413.0004

Date	Initials	Description	Hours
11/14/2023	TMW	Call to Dean Hitesman; call to David Lewis; review client documents;	0.50
11/17/2023	TMW	Telephone call to Dean Hitesman and David Lewis; review blackline regarding Order;	0.30
11/20/2023	TMW	Review application materials and attendance of application; exchanges of emails with Dean Hitesman and with David Lewis; calls to David Lewis; call to Dean Hitesman;	1.50
11/21/2023	TMW	Call from David Lewis; exchange of emails with Dean Hitesman; Call to Dean Hitesman;	0.50
11/22/2023	TMW	Telephone call from David Lewis;	0.20
11/23/2023	TMW	Review email from Dentons and filed Receiver Order;	0.10
11/24/2023	TMW	Exchange emails with David Lewis; review Residential Tenancies Act and regulations and email to David Lewis; calls to and from David Lewis; review email from Jacob; review draft agreement from AG Property Services and revise;	2.60
11/27/2023	TMW	Review email from David Lewis to debtor;	0.10
11/29/2023	TMW	Review emails from George Body;	0.10



Total Hours **5.90**

Our Fee: **4,749.50**

GST 5% (R119440766)
On Fees **\$237.48**

Total Amount Due **\$4,986.98**

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Terrence M. Warner

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Account Summary and Remittance Form

December 31, 2023

Invoice Number 3957412

BDO Canada Limited
Suite 920, 10130 103 Street NW
Edmonton, AB T5J 3N9

Attention: David Lewis

Re: 2396610 Alberta Inc.
Our File No. 0240413.0004

Fees:	\$1,288.00
GST 5% (R119440766)	\$64.40
Total Amount Due	<u><u>\$1,352.40</u></u>



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December 31, 2023

Invoice Number 3957412

BDO Canada Limited
 Suite 920, 10130 103 Street NW
 Edmonton, AB T5J 3N9

Attention: David Lewis

To Professional Services Rendered in connection with the following matter(s) including:

Re: 2396610 Alberta Inc.
Our File No. 0240413.0004

Date	Initials	Description	Hours
12/04/2023	TMW	Review email from Dan Pintaric regarding letter to debtor;	0.10
12/04/2023	TMW	Review email from Dan Pintaric and reply;	0.10
12/05/2023	TMW	Calls to and from David Lewis;	0.10
12/07/2023	TMW	Exchange emails with David Lewis;	0.20
12/08/2023	TMW	Exchange emails with David Lewis; Review ZEN contact and revise; conference with David Lewis; email draft agreement to David Lewis and Dan Pintaric;	1.00
12/11/2023	TMW	Review email from Daniel Pintaric;	0.10
Total Hours			1.60

Our Fee: 1,288.00

GST 5% (R119440766)
 On Fees \$64.40



Total Amount Due

\$1,352.40

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Account Summary and Remittance Form

January 31, 2024

Invoice Number 3974587

BDO Canada Limited
Suite 920, 10130 103 Street NW
Edmonton, AB T5J 3N9

Attention: David Lewis

Re: 2396610 Alberta Inc.
Our File No. 0240413.0004

Fees:	\$4,704.00
GST 5% (R119440766)	\$235.20
Total Amount Due	<u><u>\$4,939.20</u></u>



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January 31, 2024

Invoice Number 3974587

BDO Canada Limited
Suite 920, 10130 103 Street NW
Edmonton, AB T5J 3N9

Attention: David Lewis

To Professional Services Rendered in connection with the following matter(s) including:

Re: 2396610 Alberta Inc.
Our File No. 0240413.0004

Date	Initials	Description	Hours
01/03/2024	TMW	Exchange emails with Daniel Pintaric;	0.10
01/12/2024	TMW	Review email from David Lewis (January 3, 2024) and reply;	0.10
01/17/2024	TMW	Review email from Daniel Pintaric and review attached listing Agreement; email to client;	0.50
01/18/2024	TMW	Conference with David Lewis; review Court Commercial list; email to Court Coordinator regarding application date;	0.20
01/19/2024	TMW	Review email from Court Coordinator and prepare confirming letter;	0.20
01/19/2024	TMW	Review email from Court Coordinator regarding Justice Digital Court Form;	0.10
01/23/2024	TMW	Review email from David Lewis and reply; begin review of the First Report of the Receiver and email to David Lewis; further exchange of emails with David Lewis; email to Dean Hitesman; email to David Lewis; review email from Dean Hitesman; review email from David Lewis; Request and review historical searches of land titles, request and review transfer document	1.30
01/24/2024	TMW	Exchange emails with David Lewis; exchange emails	0.30



Date	Initials	Description	Hours
		with Dean Hitesman;	
01/24/2024	TMW	Exchange emails with David Lewis; email to Giardino law;	0.20
01/24/2024	TMW	Review new version of First Report of the Receiver and revise;	2.50
01/31/2024	TMW	Exchange emails with Daniel Pintaric regarding Confidentiality Agreement	0.10
Total Hours			5.60

Our Fee: **4,704.00**

GST 5% (R119440766)
 On Fees \$235.20

Total Amount Due **\$4,939.20**

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Account Summary and Remittance Form

February 29, 2024

Invoice Number 3977601

BDO Canada Limited
Suite 920, 10130 103 Street NW
Edmonton, AB T5J 3N9

Attention: David Lewis

Re: 2396610 Alberta Inc.
Our File No. 0240413.0004

Fees:	\$10,302.00
GST 5% (R119440766)	\$515.10
Total Amount Due	<u>\$10,817.10</u>



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February 29, 2024

Invoice Number 3977601

BDO Canada Limited
Suite 920, 10130 103 Street NW
Edmonton, AB T5J 3N9

Attention: David Lewis

To Professional Services Rendered in connection with the following matter(s) including:

Re: 2396610 Alberta Inc.
Our File No. 0240413.0004

Date	Initials	Description	Hours
01/22/2024	TMW	Review emails from David Lewis and reply;	0.20
01/22/2024	TMW	Review Affidavit of Wade Plawucki regarding BMO's security; email to Dean Hitesman; request PPR and Land Title searches; begin review of security;	2.50
01/31/2024	TMW	Exchange emails with D. Pintaric regarding confidential Agreement; draft Confidentiality and non disclosure agreement; email exchanges with D. Pintaric;	1.50
02/01/2024	TMW	Review email from commercial court coordinator regarding Digital Court case Management; attempt to enter information as directed; exchange emails with Court Coordinator regarding CCM issue;	0.70
02/05/2024	TMW	Review email from Daniel Pintaric; review draft of confidentiality agreement and email to Daniel Pintaric; draft confidentiality Agreement;	1.00
02/05/2024	TMW	Exchange emails with Daniel Pintaric and email revised Confidentiality Agreement;	0.20
02/07/2024	TMW	Review email from client with attached receiving Report and reply; instructions regarding Notice of Application and Order;	0.20



Date	Initials	Description	Hours
02/07/2024	CS	Drafting Application of the Receiver re: Approval of Activities and Fees and Disbursements; Drafting Order re: Approval of Activities and Fees and Disbursements	2.60
02/08/2024	CS	Revising Application of the Receiver re: Approval of Activities and Fees and Disbursements; Revising Order re: Approval of Activities and Fees and Disbursements	0.40
02/08/2024	TMW	Request and review title search;	0.10
02/09/2024	TMW	Review searches and security of Bank of Montreal as part of Security Review;	1.50
02/14/2024	TMW	Review email from D. Lewis and reply; review standard form offer and amend; email to D. Lewis;	1.00
02/15/2024	TMW	Email documents to Commercial Court Coordinator; email to client;	0.20
02/15/2024	TMW	Email file documents to D. Hitesman ;	0.10
02/16/2024	TMW	Exchange emails with D. Hitesman; review and revise; exchange emails with court coordinator;	0.50
02/20/2024	TMW	Email to D. Hitesman with Notice of Application and send for filing; exchange emails with D. Hitesman;	0.40
02/20/2024	TMW	Exchange emails with court coordinator regarding amended motion;	0.20
02/21/2024	TMW	Prepare for and attend court application;	1.00
Total Hours			14.30

Our Fee: **10,302.00**

GST 5% (R119440766)
 On Fees \$515.10

Total Amount Due **\$10,817.10**



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Invoice 3977601

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Account Summary and Remittance Form

March 31, 2024

Invoice Number 3988507

BDO Canada Limited
Suite 920, 10130 103 Street NW
Edmonton, AB T5J 3N9

Attention: David Lewis

Re: 2396610 Alberta Inc.
Our File No. 0240413.0004

Fees:	\$2,100.00
GST 5% (R119440766)	\$105.00
Total Amount Due	<u>\$2,205.00</u>



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March 31, 2024

Invoice Number 3988507

BDO Canada Limited
 Suite 920, 10130 103 Street NW
 Edmonton, AB T5J 3N9

Attention: David Lewis

To Professional Services Rendered in connection with the following matter(s) including:

Re: 2396610 Alberta Inc.
Our File No. 0240413.0004

Date	Initials	Description	Hours
03/05/2024	TMW	Review email from David Lewis and attached sale offer, and provide comments	0.40
03/07/2024	TMW	Exchange emails with David Lewis	0.10
03/07/2024	TMW	Review issue of dual agency agreements in real estate, review RECA web site re Dual Agency Agreements; review sample agreements and draft dual agency agreement; email to David Lewis	2.00
Total Hours			2.50

Our Fee: 2,100.00

GST 5% (R119440766)
 On Fees \$105.00

Total Amount Due \$2,205.00



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Invoice 3988507

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Account Summary and Remittance Form

April 30, 2024

Invoice Number 4001970

BDO Canada Limited
Suite 920, 10130 103 Street NW
Edmonton, AB T5J 3N9

Attention: David Lewis

Re: 2396610 Alberta Inc.
Our File No. 0240413.0004

Fees:	\$504.00
GST 5% (R119440766)	\$25.20
Total Amount Due	<u><u>\$529.20</u></u>



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April 30, 2024

Invoice Number 4001970

BDO Canada Limited
Suite 920, 10130 103 Street NW
Edmonton, AB T5J 3N9

Attention: David Lewis

To Professional Services Rendered in connection with the following matter(s) including:

Re: 2396610 Alberta Inc.
Our File No. 0240413.0004

Date	Initials	Description	Hours
04/25/2024	TMW	Review email from Ivan Williams; review email from Li Zhao and attached cash flows	0.40
04/26/2024	TMW	Review email from David Lewis re statements	0.20
		Total Hours	0.60

Our Fee: 504.00

GST 5% (R119440766)
On Fees \$25.20

Total Amount Due \$529.20



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Invoice 4001970

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Account Summary and Remittance Form

May 17, 2024

Invoice Number 4004225

BDO Canada Limited
Suite 920, 10130 103 Street NW
Edmonton, AB T5J 3N9

Attention: David Lewis

Re: 2396610 Alberta Inc.
Our File No. 0240413.0004

Fees:	\$5,124.00
Disbursements:	\$10.00
GST 5% (R119440766)	\$256.20
Total Amount Due	\$5,390.20



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May 17, 2024

Invoice Number 4004225

BDO Canada Limited
Suite 920, 10130 103 Street NW
Edmonton, AB T5J 3N9

Attention: David Lewis

To Professional Services Rendered in connection with the following matter(s) including:

Re: 2396610 Alberta Inc.
Our File No. 0240413.0004

Date	Initials	Description	Hours
05/03/2024	TMW	Exchange emails with David Lewis; review offer to purchase and provide comments	0.50
05/03/2024	TMW	Review exchange of emails between Daniel Pintaric and Colliers; review exchange of emails between Daniel Pintaric and Li Zhao; review email from Colliers; review email from David Lewis	0.50
05/10/2024	TMW	Review email from Court Coordinator; instructions re confirmation letter.	0.20
05/10/2024	TMW	Exchanges of emails with the Commercial Court Coordinator; email to client	0.30
05/10/2024	TMW	Exchange emails with David Lewis	0.10
05/10/2024	TMW	Review email from David Lewis re Offer	0.10
05/13/2024	TMW	E-mail to David Lewis; review and revise confirmation letter to court coordinator;	0.30
05/16/2024	TMW	Exchange emails with Daniel Pintaric; Review Security documents; request and review corporate search, PPR searches, Bankruptcy searches and title search; draft security opinion; email draft opinion to David Lewis	3.00



Date	Initials	Description	Hours
05/17/2024	TMW	Finalize Opinion Letter and email to David Lewis;	0.10
05/17/2024	TMW	Review Second Report, Confidential Supplement, Affidavit and Certificate; prepare comparison of original to revised Report; email to David Lewis; email regarding fees	1.00
Total Hours			6.10

Our Fee: **5,124.00**

Total Fees and Other Charges **\$5,124.00**

Non-Taxable Disbursements

Land Titles Title Copy 10.00

Total Non-Taxable Disbursements 10.00 \$10.00

Total Fees and Disbursements **\$5,134.00**

GST 5% (R119440766)

On Fees \$256.20

Total Amount Due **\$5,390.20**

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MILLER THOMSON LLP

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EXHIBIT 4

**To the Receiver's Second Report to Court
Dated May 30, 2024**

COURT FILE NO. 2303-17033
COURT COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE EDMONTON

Clerk's Stamp

APPLICANTS **BANK OF MONTREAL**
RESPONDENTS **2396610 ALBERTA INC., ALI ABSHIR DINI and ADEN SHIRE ALI**
DOCUMENT **AFFIDAVIT OF DAVID LEWIS**

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	RECEIVER BDO Canada Limited Suite 920 10130 103 St NW Edmonton, Alberta T5J 3N9 David Lewis Phone : 780.441.3434 Fax : 780.424.3222 dlewis@bdo.ca	COUNSEL Miller Thomson LLP 2700 Commerce Place 10155 102 Street NW Edmonton, AB T5J 4G8 Terrence M. Warner Phone: 780.429.9727 Fax: 780.424.5866 twarner@millerthomson.com

**AFFIDAVIT OF DAVID LEWIS
SWORN ON MAY 30, 2024**

I, David Lewis, of the Hamlet of Sherwood Park, in the Province of Alberta, Insolvency Practitioner, MAKE OATH AND SAY THAT:

1. I am a Senior Vice President of BDO Canada Limited ("**BDO**"), and a licensed insolvency trustee and have been overseeing the day-to-day administrative work in relation to this engagement and, as such, have personal knowledge of the matters hereinafter deposed to, except where stated to be based on information and belief, and whereso stated, I do verily believe the same to be true.

2. On November 20, 2023, the Court of King's Bench of Alberta (the "Court") granted an Order (the "Receivership Order") appointing BDO Canada Limited ("BDO" or the "Receiver") as receiver and manager over all the assets of 2396610 Alberta Inc. ("2396").
3. This Affidavit is in support of an Order approving BDO's fees in respect of its role as Receiver of 2396.
4. The statements of fees and disbursements of BDO in respect of 2396 are attached as **Exhibit "A"**.
5. A detailed summary of BDO's fees and disbursements relating to its administration of the estate of 2396 can be found at **Exhibit "B"**.
6. The summary, Exhibit B provides a full disclosure of fees and disbursements incurred and expended by BDO for the period of November 20, 2023, to Close.
7. The statements of fees and disbursements of BDO's legal counsel, Miller Thomson LLP, are attached as **Exhibit "C"**.
8. In relation to BDO's fees, the detailed report of its fees and disbursements sets out the daily time and work performed by each employee of BDO working on the estate of 2396. The hourly rates and charges applied are the normal rates and charges for personnel employed by BDO when administering an estate.
9. I believe and submit that the hourly rates are reasonable and comparable to the hourly rates of other accounting firms within the City of Edmonton of equivalent competence and expertise in the restructuring and insolvency area.
10. As per paragraph 18 of the Receivership Order, the Receiver and its legal counsel have a first charge on the property of 2396 as security for their reasonable fees and disbursements in respect of those proceedings (the "**Receiver's Charge**"). I have reviewed the file and believe that there was no opposition to the Receiver's Charge at the date the Receivership Order was granted, and I have received no objections from any creditor since.
11. I make this Affidavit in support of the Receiver's application for approval of its fees and disbursements, approval of its counsel's fees and disbursements, and its discharge as Receiver over the estate of 2396.

SWORN BEFORE ME at the City of Edmonton, in the)
 Province of Alberta, this 30th day of May 2024.)

 A COMMISSIONER FOR OATHS IN AND)
 FOR THE PROVINCE OF ALBERTA)

 DAVID LEWIS)

EXHIBIT "A"

BDO Canada Limited
Statement of Receipts and Disbursements For
2396610 Alberta Ltd.
For the period of November 20, 2023 to May 29, 2024

Receipts

Receiver's certificate	\$	50,000
Rent		18,285
Revenue from laundry machines		638
Interest income		272
		<hr/> 69,195

Disbursements

Insurance	\$	7,189
Repairs and maintenance		24,668
Site clean up		5,108
Appraisal		3,186
Change of locks		2,522
Utilities		10,723
Property management		3,950
GST paid		2,043
Advertising		267
Official receiver fee		75
		<hr/> 59,731

Funds held in trust	<hr/> <hr/>	<hr/> <hr/> 9,464
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EXHIBIT "B"

Estate No.: 24-116336
Court No.: 2303 17033

BDO CANADA LIMITED
IN THE MATTER OF THE BANKRUPTCY/RECEIVERSHIP OF
2396610 ALBERTA INC.
SUMMARY OF TRUSTEE'S TIME DOCKETS

STAFF	POSITION	TIME	RATE	TOTAL
David Lewis	Senior Manager	20.00	535.00	10,700.00
Daniel Pintaric	Manager	119.30	475.00	56,667.50
Jacob Furneaux	Analyst	15.70	200.00	3,140.00
Laura Demchuk	Analyst	8.40	200.00	1,680.00
Christina Hobson	Administartor	0.10	175.00	17.50
Courtney Sword	Administartor	0.50	175.00	87.50
Tara Kelley	Administartor	0.40	175.00	70.00
		-	-	-

Average Hourly Rate Charged 440.16

164.40 72,362.50

Estate No.: 24-116336
Court No.: 2303 17033

BDO CANADA LIMITED
IN THE MATTER OF THE BANKRUPTCY/RECEIVERSHIP OF
2396610 ALBERTA INC.
EXPENSE SUMMARY FOR THE PERIOD OF NOVEMBER 20, 2023 to MAY 15, 2024

DETAILS:

Searches

\$ 17.86

\$ 17.86



BDO Canada Limited
920, 10130 103 Street NW
Edmonton, AB T5J 3N9

Private and Confidential

May 16, 2024

2396610 Alberta Ltd.
c/o BDO Canada Limited
920, 10130 103 Street NW
Edmonton, AB T5J 3N9

Invoice No. CINV2897725
Electronic Banking Account No. CUS0078353
GST Registration No. 101518124RT0001

For Professional Services rendered in connection with our engagement as Receiver of
2396610 Alberta Ltd. for the period up to and including May 15, 2024.

Our Fee:	\$	72,362.50
Disbursements:	\$	17.86
Sub-total		72,380.36
G.S.T. at 5%		<u>3,619.02</u>
BALANCE DUE	\$	<u><u>75,999.38</u></u>

Accounts are due when rendered

2396610 Alberta Ltd., In Receivership
Summary of Time
for the period up to and including May 15, 2024

Schedule "A"

	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
<u>Senior Manager</u>			
David Lewis	20.0	535	10,700.00
	<u>20.0</u>		<u>10,700.00</u>
<u>Manager</u>			
Daniel Pintaric	119.3	475	56,667.50
	<u>119.3</u>		<u>56,667.50</u>
<u>Analyst</u>			
Jacob Furneaux	15.7	200	3,140.00
Laura Demchuk	8.4	200	1,680.00
	<u>24.1</u>		<u>4,820.00</u>
<u>Administrator</u>			
Christina Hobson	0.1	175	17.50
Courtney Sword	0.5	175	87.50
Tara Kelly	0.4	175	70.00
	<u>1.0</u>		<u>175.00</u>
Total	<u><u>164.4</u></u>		<u><u>72,362.50</u></u>

Summary of Disbursements

2024-01-24 - Property tax search on building	17.86
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2396610 Alberta Ltd., In Receivership
For the period up to and including May 15, 2024

Name	Date	Description	Hours
David Lewis			
	2023-11-20	Emails; calls; court attendance for initial application.	0.7
	2023-11-27	Attempt to contact directors; emails; obtain insurance; review application information; reach out to potential property managers; reach out to cleaning crew for vacant units; discussions with D Pintaric.	2.9
	2023-11-28	Discussions with D Pintaric about building.	0.2
	2023-11-29	Review, sign and pay for window repairs; emails; review draft report to BMO about the property; finalize 245/246 notice and sending to creditors.	0.9
	2023-11-30	Emails; discussions with D Pintaric about property issues; update to BMO.	0.9
	2023-12-04	Review property management agreements; emails; discussions with D Pintaric.	0.9
	2023-12-05	Emails; discussions with D Pintaric.	0.2
	2023-12-08	Emails.	0.2
	2023-12-11	Follow up on insurance on the property.	0.1
	2023-12-21	Bank reconciliation	0.1
	2024-01-03	Email; review various matters and status.	0.9
	2024-01-05	Review 246(3) report to OSB.	0.4
	2024-01-08	Emails	0.1
	2024-01-15	Review report to court.	1.4
	2024-01-16	Emails; review quotes for various units.	0.4
	2024-01-17	Review listing agreement; emails.	0.4
	2024-01-22	Review report and various checklists; emails.	1.4
	2024-01-23	Email.	0.1
	2024-01-24	Emails; updating report to court.	1.9
	2024-01-25	Bank reconciliation.	0.1
	2024-01-26	Emails.	0.1
	2024-01-29	Emails; follow up on report comments from legal counsel; drafting exhibits and exhibit covers; updating report based on comments from legal counsel.	0.9
	2024-02-05	Review confidentiality agreement; emails.	0.4
	2024-02-07	Final review of first report.	1.0
	2024-02-21	Attend court for approval of activities and Colliers to sell the property.	0.5
	2024-02-22	Bank reconciliation.	0.1
	2024-02-26	Review of order; emails; review monthly statements.	0.4
	2024-03-07	Discussions with realtor about the offer and waiver language and counter offer.	0.4
	2024-03-19	Bank reconciliation.	0.1
	2024-04-08	Discussion with M Basi; emails.	0.9
	2024-04-29	Dealing with issues with March and April cash flow invoices. Emails.	0.7
	2024-04-30	March bank reconciliation.	0.1
	2024-05-02	Emails.	0.1
	2024-05-06	Emails.	0.1
			20.0

Daniel Pintaric			
	2023-11-24	Matters related to taking possession, changing locks, assessing property, discussions with tenants, sourcing property manager, sourcing door company.	5.5
	2023-11-26	Matters related to drafting and posting 'Notice to Enter Premises' notices on-site.	2.0
	2023-11-27	Matters related to establishing utility accounts for gas, electricity and water; matters related to organizing property management company, locksmith to gain entry to empty units, window company regarding broken windows, door company to assess replacing exterior doors; Matter related to contacting current tenants regarding collecting rent and changing locks.	4.9
	2023-11-28	Matters related to gaining access to empty suites and re-keying locks; Meet with window company on-site regarding broken windows; Meet with property management company and tour property; Call with ATCO Energy regarding establishing gas account; Upload site pictures to server; Travel time to site and home.	6.5
	2023-11-29	Matters related to scheduling junk removal company and sending them pictures of garage and units; Matters related to drafting fulsome update for the bank on progress to-date; Matters related to Coinamatic laundry machines and switching leases over and intercepting funds; Matters related to accepting and paying deposit for window quote/repair; Finalize utility account set-up.	3.9
	2023-11-30	Matters related to drafting fulsome update to the bank; Matters related to scheduling junk removal, appraisal of property, EPCOR to restore power to 3 units, schedule overhead garage door company to assess garage door, schedule door company to assess damaged entrance doors.	3.9
	2023-12-01	Met two door companies on-site to assess replacing entrance doors and man door to garage; Met appraiser on site to assess value of building; Met overhead door company on-site to assess replacing overhead door to garage; Met window company on-site to assess fixing broken window to laundry room; Matters related to securing broken window.	6.9
	2023-12-04	Matters related to cleaning-out contents from five vacant units; Follow-up with landlord.	2.0
	2023-12-06	Meet cleaners on-site and unlock/tour 5 units; Return at end of day after cleaners finished to lock-up 5 units; Collect December rent from unit #7; Call with bank to provide update.	1.5
	2023-12-08	Matters related to property management agreement.	0.2
	2023-12-11	Follow-up with property manager regarding contract; Send final email to Ali Dini regarding providing information, etc.	0.3
	2023-12-12	Met property manager on-site to provide keys to building/units and toured apartment with contractor to discuss/assess required repairs; Provide bank with quick update; Arrange to meet real estate agent on-site tomorrow; Arrange to meet Coinamatic on-site tomorrow.	3.0
	2023-12-13	Met Colliers real estate agent on-site and provide tour for purposes of listing proposal; Met representative from Coinamatic on-site to provide key, key holder agreement for purposes of gaining access to laundry room to audit machines and provide Receiver with revenues on regular basis.	1.0
	2023-12-15	Matters related to break-in and site visit.	1.0

2023-12-18	Matters related to repair of broken windows; Matters related to requesting Receiver's Certificate from bank.	2.0
2024-01-02	Send final email to Ali Dini requesting information to assist Receiver; Matters related to utility invoices; Matters related to obtaining proposals from relators; Follow-up with bank regarding Receiver's Certificate; Follow-up with property manager regarding status of repairs to vacant units.	0.9
2024-01-03	Complete possession taking checklist.	0.5
2024-01-09	Call with property manager to discuss repair schedule; Matters related to sale of building.	0.5
2024-01-10	Matters related to sale of building; Send fax to CRA requesting GST and payroll accounts to be closed; Draft Receiver's First Report.	3.0
2024-01-11	Draft Receiver's First Report.	5.0
2024-01-12	Draft Receiver's First Report.	4.0
2024-01-15	Matters related to drafting Receiver's First Report; Review quotes to finish repairs in remaining units; Call with realtor to discuss change to commission.	1.5
2024-01-16	Attend site for detailed review of repairs completed and remaining to be completed; Call with property manager to discuss quotes received for remaining work; matters related to sale of building; Pay utility bills.	2.2
2024-01-17	Matters related to review of listing agreement for sale of building; Matters related to Receiver's Certificate.	1.0
2024-01-18	Matters related to sale of building: Complete various checklists for file.	1.2
2024-01-19	Provide site tour to realtor interested in purchasing apartment; Pick-up cheque, with respect to Receiver's Certificate, at bank's Roper Road branch; Matters related to drafting Receiver's First Report.	4.5
2024-01-22	Matters related to sale of Building and paying invoices.	0.2
2024-01-23	Draft cheque requisitions to pay outstanding invoices.	1.0
2024-01-24	Matters related to paying outstanding invoices; Matters related to drafting court report.	1.0
2024-01-25	Met property manager and contractor on-site to review progress of repairs, etc. and discuss schedule for completion.	2.0
2024-01-29	Meet realtor on-site to provide access to take additional photo's and review progress of repairs.	1.0
2024-02-05	Matters related to providing realtor with confidentiality agreement in order to provide them with copy of appraisal.	0.5
2024-02-07	Assemble report and exhibits and send to legal counsel for filing.	0.5
2024-02-12	Meeting with realtor to drop-off keys to apartment.	0.5
2024-02-20	Follow-up with realtor regarding sale of apartment; Follow-up with property manager regarding repairs to remaining units, repair of laundry window, and status of rental of remaining units.	0.2
2024-02-26	Follow-up with Ivan (property manager) regarding repairs to remaining units and rental prospects; Follow-up with Mark (realtor) regarding sales prospects.	0.4
2024-02-29	Visit apartment to confirm completion of repairs to remaining suites; Follow-up with property manager regarding units where repairs have not been completed.	1.0
2024-03-04	Follow-up with property manager regarding repairs to remaining units; Follow-up with realtor.	0.3
2024-03-06	Follow-up with property manager regarding status of repairs, rental enquiries and obtaining copies of leases; Email counter-offer to realtor in response to offer received.	0.4

2024-03-11	Follow-up with property manager regarding status of units; Pay utility bills.	0.3
2024-03-25	Attend apartment premises to inspect progress of remaining repairs.	1.0
2024-04-02	Follow-up with property manager regarding repairs to final Unit #3; Follow-up regarding new entrance doors; Draft cheque requisitions to pay repair invoices.	0.6
2024-04-08	Follow-up with realtor regarding recent offers; Follow-up with property manager regarding repairs to last unit; Follow-up regarding installation of new entrance doors.	0.4
2024-04-10	Follow-up with property manager regarding bars on windows and status of Unit #3; Review leases, update rent roll, and respond to realtor queries; Matters related to after-hours call from tenant regarding issues with front door.	1.2
2024-04-11	Draft key holder agreement and provide keys to contractor in order to replace front doors.	0.3
2024-04-12	Matters related to paying monthly utility invoices.	0.3
2024-04-15	Attend premises to check on progress of entrance door installation and repairs to final unit; Draft Receiver's Second Report.	2.0
2024-04-16	Matters related to sale of property.	0.2
2024-04-17	Matters related to leases.	0.2
2024-04-18	Call with realtor regarding update on sales process; Contact property manager regarding cleaning of common area spaces in apartment.	0.2
2024-04-22	Matters related to outstanding leases, final repairs to remaining units, rental statement for April 2024; Matters related to replacement of exterior doors.	1.0
2024-04-25	Matters related to on-site visit to confirm status of entrance door replacement and remaining repairs to units; Provide update to the bank.	1.0
2024-04-26	Matters related to reconciling cash flow statements provided by property manager, for the months of Jan/24, Feb/24, Mar/24 and Apr/24, and sending email to property manager to request clarification on discrepancies identified.	4.0
2024-04-29	Matters related to scheduling reinstallation of lock box on entrance door with Edmonton Fire Department; matters related to providing realtor with copy of Phase I environmental assessment.	0.7
2024-04-30	Draft Receiver's Second Report to court; Matters related to sale of building; Matters related to property manager.	1.0
2024-05-01	Meet Edmonton Fire Prevention at premises to remove lock box in preparation for new door installation.	1.0
2024-05-02	Matters related to sale of building; Matters related to property manager; Draft court report.	2.5
2024-05-03	Attend site to discuss removal of intercom as part of new entrance door installation; Matters related to sale of building and offer received; Draft court report.	3.0
2024-05-06	Call with bank to discuss offers received; Draft court report; Attend premises to inspect completed installation of exterior doors.	5.5
2024-05-07	Matters related to purchase offer; Draft court report; Draft confidential supplement to court report.	5.0
2024-05-08	Draft confidential supplement; Matters related to realtor and offer received.	2.0
2024-05-09	Matters related to apparent double payment of repair invoices by property manager.	0.5

	2024-05-10	Attend call with realtor to discuss recent offer and related matters; Matters related to property manager; provide bank with update; Draft court report and confidential supplement.	1.5
	2024-05-13	Matters related paying ATCO invoice; matters related to purchase offer and expected deposit; Matters related to drafting court report.	0.5
	2024-05-14	Matters related to drafting court report.	3.0
	2024-05-15	Matters related to drafting exhibits to Receiver's court report.	2.5
			119.3
Jacob Furneaux			
	2023-11-23	Sending Receivership Order and email to assumed current property manager to confirm they are the manager and requesting information of the property. Preparing necessary documents to bring to site visit Finalizing 245&246 Report	2.4
	2023-11-24	Contacting potential property managers. Time on site inspecting site, meeting locksmith, posting notices on all doors, talking to tenants of people. Preparing and sending letter to Director notifying of Receivership and requesting information of the company	5.7
	2023-12-06	Drafting and sending Request for Listing Proposal to 5 potential realtors	1.0
	2024-01-05	Preparing and faxing the 1st 246(2) report	0.5
	2024-01-12	Contacting the City of Edmonton to confirm they received the notice of Receivership and to find out if any property taxes are outstanding	1.1
	2024-01-15	Following up with the 4 realtors seeing if they are still interested in providing a proposal	0.5
	2024-01-24	Performing property tax search to confirm account number and obtain amount of outstanding property tax. Preparing and mailing bank letters to 11 major banks in Edmonton in hopes of finding 239's bank account(s)	1.5
	2024-01-25	Emailing realtors regarding unsuccessful listing proposals	0.6
	2024-01-29	Phone calls with banks responding to letters looking for bank accounts	0.6
	2024-02-16	Submitting documents to IT to be posted to external site	0.5
	2024-02-22	Reviewing POC from City of Edmonton, entering into ascend and saving to the server	0.3
	2024-05-02	Processing payment of Epcor invoice	0.2
	2024-05-06	Updating legal invoice summary up to date	0.8
			15.7
Laura Demchuk			
	2023-11-21	File setup in Ascend; correspondence with D Lewis; review documents.	0.9
	2023-11-30	Update and transfer file in Ascend; request to open new bank account and link to file; discussion with D Lewis.	0.3
	2024-01-04	Prepare wire instructions form.	0.1
	2024-01-16	Process payables.	0.3
	2024-01-17	Correspondence with C Sword, J Furneaux re payables for printing and mailing.	0.1
	2024-01-22	Discussion with D Pintaric re banking matters; record receipt in Ascend for deposit.	0.2

	2024-01-24	Enter payables for processing; deposit cheque into trust account; process payables and mail cheques; scan support to file; discussion with D Pintaric.	1.2
	2024-01-25	Check online bank account for deposits received; discussion with D Pintaric; record deposit in Ascend.	0.3
	2024-01-31	Draft cheque requisition for approval; enter payable and send for signing; print and mail cheque; scan support for file.	0.6
	2024-02-07	Process payable; print cheque and mail; scan support to file.	0.4
	2024-02-21	Process payment in Ascend; print and mail cheque; enter receipts and process deposit to account; scan support to file.	0.5
	2024-02-29	Enter payable for processing; print and mail cheque; record receipt in Ascend; discussion with D Pintaric; scan support to file.	0.4
	2024-03-11	Process payable; print and mail cheque, scan support to file.	0.3
	2024-03-18	Banking matters.	0.1
	2024-04-04	Record and process payables; print cheques and mail; scan support to file.	0.6
	2024-04-12	Process payable; print and mail cheque; scan support to file.	0.3
	2024-04-16	Discussion with D Pintaric re deposit received in March.	0.2
	2024-04-26	Process deposit.	0.2
	2024-05-08	Process payables; print and mail cheques; scan support to file; process deposit; check bank account.	0.8
	2024-05-15	Record and process deposit; process payable; print and mail cheque.	0.6
			8.4
Christina Hobson			
	2024-03-18	question from Tara re missing transaction in ascend	0.1
			0.1
Courtney Sword			
	2023-12-06	Prepare bank deposit	0.3
	2024-01-17	Prepare bank deposit	0.1
	2024-01-24	Prepare bank deposit	0.1
			0.5
Tara Kelly			
	2023-12-14	Processed bank rec.	0.1
	2024-02-15	Processed bank rec.	0.1
	2024-03-18	Processed bank rec.	0.1
	2024-04-29	Processed bank rec.	0.1
			0.4

EXHIBIT "C"

EXHIBIT 5

**To the Receiver's Second Report to Court
Dated May 30, 2024**

COURT FILE NUMBER **2303-17033**

COURT **COURT OF KING'S BENCH OF
ALBERTA**

JUDICIAL CENTRE **EDMONTON**

APPLICANTS **BANK OF MONTREAL**

RESPONDENTS **2396610 ALBERTA INC., ALI ABSHIR DINI and
ADEN SHIRE ALI**

DOCUMENT **DISCHARGE CERTIFICATE**

RECEIVER

BDO Canada Limited
920, 10130 103 Street
Edmonton, AB T5J 3N9
David Lewis
Phone : 780.424.3434
Fax : 780.424.3222
dlewis@bdo.ca

ADDRESS FOR SERVICE AND
CONTACT INFORMATION OF
PARTY FILING THIS DOCUMENT

COUNSEL

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2700 Commerce Place
10155 102 Street
Edmonton, AB T5J 4G8
Terrence M. Warner
Phone: 780.429.9727
Fax: 780.424.5866
twarner@millerthomson.com

Pursuant to an Order of the Alberta Court of King's Bench (the "Court") dated November 20, 2023, BDO Canada Limited ("BDO" or the "Receiver") was appointed receiver and manager over all the assets of 2396110 Alberta Inc. ("2396").

Pursuant to an Order of the Court dated June 20, 2024 (the "Discharge Order"), subject to the filing of a Discharge Certificate substantially in the form attached as **Exhibit 6** to the Receiver's Second Report, the Receiver is discharged and relieved from any further obligations, liabilities, responsibilities, or duties in its capacity as Receiver of 2396.

THE RECEIVER HEREBY CERTIFIES THAT IT HAS:

1. Paid the amounts noted in the Receiver's Proposed Distribution;
2. Paid unused hold back funds noted in the Receiver's Proposed Distribution and unexpected receipts to BMO;
3. Closed 2396's trust account;
4. Filed the Final Statement of Receipts and Disbursements with the Court; and,
5. Completed such steps as may be required by the Receiver pursuant to the Bankruptcy and Insolvency Act, R.S.C. 1985, c.B-3.

DATED at the City of Edmonton, in the Province of Alberta, this ___ day of, _____ 2024.

BDO Canada Limited,
In its capacity as Receiver of
2396610 Alberta Inc.
and not in its Personal Capacity

Per:

David Lewis, CPA, CIRP, Licensed Insolvency Trustee
Senior Vice-President