

COURT FILE NUMBER 2401 09862  
COURT COURT OF KING'S BENCH OF ALBERTA  
JUDICIAL CENTRE CALGARY  
PLAINTIFF CONCENTRA FINANCIAL SERVICES  
ASSOCIATION  
DEFENDANT VISTA HEIGHTS MANAGEMENT LIMITED  
DOCUMENT **SUPPLEMENT TO THE FIRST REPORT  
OF THE RECEIVER  
BDO CANADA LIMITED  
JANUARY 29, 2026**

Clerk's Stamp

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**I N D E X**

INTRODUCTION .....	1
TERMS OF REFERENCE .....	2
BACKGROUND AND FINANCIAL INFORMATION .....	3
PURCHASER’S DISCUSSION WITH TENANTS .....	3
PROPOSED DISTRIBUTION .....	4
RECOMMENDATIONS .....	5

## **INTRODUCTION**

1. On August 26, 2024 (the “**Receivership Date**”), Concentra Financial Services Association (“**Concentra**”) sought and obtained an Order (the “**Receivership Order**”) from the Court of King’s Bench of Alberta (the “**Court**”) appointing BDO Canada Limited as the Receiver and Manager (the “**Receiver**”) of all the assets, undertakings and property of Vista Heights Management Limited (“**Vista**” or the “**Company**”).
2. On August 12, 2024, Mr. Rob Gartner of Concentra filed an Affidavit (the “**Initial Gartner Affidavit**”) in support of Concentra’s application for the appointment of a Receiver leading to the Receivership Order.
3. Vista owns and operates two commercial properties located at the municipal addresses of 1925 18<sup>th</sup> Avenue NE, Calgary Alberta (“**1925**”), and 1933 18<sup>th</sup> Avenue NE, Calgary Alberta (“**1933**”) and legally described as follows:

PLAN 7610289  
BLOCK A  
LOT 1  
EXCEPTING THEREOUT ALL MINES AND MINERALS  
AREA: 1.81 HECTARES (4.47 ACRES) MORE OR LESS

(with 1925 and 1933, collectively the “**Lands**”)

4. On January 5, 2026, the Receiver filed and served its first report (the “**First Report**”), providing the Court with, *inter alia*:
  - (a) background information on the Company, the Lands and the financial position of the Company;
  - (b) the material activities of the Receiver following its appointment pursuant to the Receivership Order;
  - (c) an overview of the Receiver’s listing and sales process, including the engagement of CBRE Limited (“**CBRE**”) as the Receiver’s sales agent, which ultimately led to the Receiver entering into an Agreement of Purchase and Sale (the “**Sale Agreement**”) for the sale of the Lands to 2624956 Alberta Ltd. (the “**Purchaser**”), with such agreement being conditional on the receipt of the approval of this Honourable Court;

5. Concurrent with the filing of this First Report, the Receiver had prepared and submitted a Confidential Supplement to the First Report (the “**Confidential Supplement**”), which contained commercially sensitive and/or confidential information pertaining to the Receiver’s sales process, as well as the contemplated transaction value under the Sale Agreement, both of which, if disseminated, would have material negative effects on future sale efforts in the event the transaction subject to the Sale Agreement does not close for any reason.
6. On January 13, 2026, the Receiver brought an application for, among other relief, an Order approving the Sale Agreement and proposed transaction and vesting title to the Purchaser. In response to the attendance and informal submissions by various commercial tenants of the Lands, the Receiver’s application was adjourned to January 30, 2025, substantially to permit discussions between the Purchaser and the commercial tenants of the Lands (the “**Tenants**”).
7. The Receiver is filing this supplement to the First Report (the “**Non-Confidential Supplement to the First Report**”) to, *inter alia*, provide an update to the Court as to the Receiver’s understanding of discussions as between the Purchaser and the Tenants.
8. Unless otherwise indicated, capitalized terms not defined in this Non-Confidential Supplement to the First Report are as defined in the Receivership Order, the Initial Gartner Affidavit or the First Report. All references to currency are in Canadian dollars unless otherwise noted.
9. This Non-Confidential Supplement to the First Report, together with other information and filings regarding these proceedings, will be posted on the Receiver’s website at:

<https://www.bdo.ca/services/financial-advisory-services/business-restructuring-turnaround-services/current-engagements/vista-heights-management-limited>

## **TERMS OF REFERENCE**

10. In preparing this Non-Confidential Supplement to the First Report, the Receiver has relied upon unaudited financial information contained in the books and records of Vista and/or other information available to the Receiver, discussions with McCOR Management (AB) Inc. (“**McCOR**”) in its capacity as property manager (the “**Property Manager**”) of the Lands among other sources of information (the “**Information**”).

11. The Receiver has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Canadian Auditing Standards pursuant to the Chartered Professional Accountants Handbook. Accordingly, the Receiver expresses no opinion or any other form of assurance in respect of the Information referred to or used in the Non-Confidential Supplement to First Report.

## **BACKGROUND AND FINANCIAL INFORMATION**

### ***Corporate Structure***

12. Based on a Corporate Search dated July 17, 2024, Vista was incorporated in the Province of Ontario on April 5, 2013. Vista's listed directors are Mark Hilson and John Weiler ("**Weiler**"), and its voting shareholders are Abacus Real Estate Investments Ltd. (50%) and Romspen Real Estate Equities Limited (50%).

### ***The Lands***

13. Vista is the legal owner of the Lands which comprise of two class 'A' office buildings located in the Vista Heights Office Complex, situated on approximately 4.5 acres of land with total net leasable area reported to be 196,457 square feet. 1925 is a four-storey office building consisting of approximately 138,416 leasable square feet and 1933 is a two-storey office building consisting of approximately 58,041 leasable square feet. The Lands have 381 parking stalls, including 154 underground stalls. Additionally, Vista leases parking space from the City of Calgary for an additional 382 surface parking stalls.
14. City of Calgary information indicates both 1925 and 1933 were constructed in 2004, with the parkade constructed in 2009.

## **PURCHASER'S DISCUSSION WITH TENANTS**

15. The Receiver understands from correspondence with the Purchaser that it has reached out to the Tenants in an effort to create 60-day bridge leases to provide time within which they intend on negotiating new leases.
16. The Receiver has been in continued contact with the Purchaser to respond to additional documentation to facilitate the Purchaser's discussions with the Tenants.

## PROPOSED DISTRIBUTION

17. In addition to the funding of the Receiver's Certificates, the Initial Gartner Affidavit outlines that as of July 9, 2024, the amounts owed by the Company to Concentra totalled approximately \$26,595,287 plus interest and costs, which continue to accrue (the "**Concentra Indebtedness**").
18. As noted in the First Report, the Receiver's legal counsel conducted a review of the loan and security documents in respect of the Concentra Indebtedness, which confirmed that Concentra has valid and enforceable security as against the Lands and the personal property of Vista situated thereon, subject to the customary qualifications and assumptions contained in such opinion. Concentra is anticipated to experience a significant shortfall on its security, and as a result, it is the primary economic stakeholder in these proceedings.
19. Following the closing of the Sale Agreement, the Receiver will be holding a significant amount of funds as detailed in the Projected SRD, as defined in and attached to the Confidential Supplement. As illustrated in the Confidential Supplement, based on the anticipated recoveries following the closing of the Sale Agreement, there will be materially insufficient funds to repay in full the Concentra indebtedness.
20. The Receiver's proposed course of action was therefore to finalize adjustments and accounts with post-receivership suppliers and professionals following the closing of the Sale Agreement, followed by a recommended distribution of residual recoveries in the estate to Concentra. Included in these final adjustments was the settlement of any amounts that was determined owing to the Tenants after the Property Manager's reconciliation of the common area maintenance recoveries budgeted for, and received, during the Receiver's administration ("**CAM Allotments**").
21. Subsequent to the January 13 hearing, certain tenants have advised the Property Manager that they were withdrawing their previously provided EFT authorization for the automatic payment of monthly rents. While the Receiver notes that such tenants are not yet in breach of their leases given that February 1, 2026, rental amounts is not yet due, it advises that in the event that Tenants do not pay the February rent, the Receiver intends on offsetting any outstanding rents against any CAM Allotments payable, if any.

**RECOMMENDATIONS**

22. The Receiver respectfully recommends that this Honourable Court approve the Receiver's activities, as outlined in the First Report and this Non-Confidential Supplement to the First Report, together with the granting of the remaining relief outlined in the First Report.

All of which is respectfully submitted this 29<sup>th</sup> day of January 2026.

**BDO Canada Limited**

In its capacity as Receiver of Vista Heights Management Limited  
and not in its personal or corporate capacity

Per:



Kevin Meyler, CA, CIRP, LIT  
Senior Vice President



Peter Naumis, B. Comm., CIRP, LIT  
Vice President