



NOTICE OF STATEMENT OF RECEIVER

(Subsections 245(1) and 246(1) of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3)

IN THE MATTER OF THE RECEIVERSHIP OF ALVARO DEVELOPERS INC. AND ALVARO LIMITED PARTNERSHIP

The receiver and receiver-manager, Alvarez and Marsal Canada Inc. (“A&M”), gives notice and declares that:

1. On December 2, 2022, the Court of King’s Bench of Alberta (the “**Court**”) granted an Order (the “**Receivership Order**”) pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3 (the “**BIA**”), and sections 13(2) of the *Judicature Act*, RSA 2000, c.J-2, 99(a) of the *Business Corporations Act*, RSA 2000, c B-9, and 65(7) of the *Personal Property Security Act*, RSA 2000, c P-7, whereby A&M was appointed to act as receiver and receiver and manager (the “**Receiver**”), without security, of all of Alvaro Developers Inc.’s and Alvaro Limited Partnership’s (collectively, “**Alvaro**” or the “**Debtor**”) current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate, including all proceeds thereof (the “**Property**”).
2. The Property includes, but is not limited to:

	Estimated Book Value (Note 1)
Cash	Unknown
Accounts Receivable	Unknown
Inventory and other	Unknown
Total	\$Unknown

***Note 1:** The Receiver has not obtained nor has been provided access to the books and records of Alvaro by the Debtor’s management, directors or its shareholders as at the date of this Notice.*

Realizable values may materially differ from the above estimated book value.

3. A&M was appointed as Receiver in respect of the Property described above by virtue of the Receivership Order, a copy of which may be found on the Receiver’s website at: www.alvarezandmarsal.com/alvaro (the “**Receiver’s Website**”).
4. Upon receiving the Receivership Order, the Receiver took possession and control of the Property described above on December 2, 2022. The following information relates to the receivership:
 - a) Registered Office: 223 Lakeside Greens Court
Chestermere, AB T1Z 1C8
 - b) Civic Address (proposed residential land site locations): 428 and 430 3rd Avenue NE
Calgary, AB T2E 0H6



c) Principal line of business: Alvaro's principal business activity is property development.

d) Location of business: Calgary, Alberta

5. Amounts owed by the Debtor to each creditor, according to information included in certain affidavits and materials filed in these proceedings (as included on the Receiver's Website) and the Alberta Personal Property Registry as at December 2, 2022 are shown below:

	Outstanding Amount
Secured creditors (see attached listing)	\$5,754,512
Unsecured creditors (see attached listing)	\$996,961
Total	\$6,751,473

6. The Receiver's contact information is:

Alvarez & Marsal Canada Inc.
Suite 1110, 250 6th Ave SW
Calgary, AB T2P 3H7
Telephone: (403) 538-7555
Facsimile: (403) 538-7551

Attention: Mr. David Williams

Email: david.williams@alvarezandmarsal.com

7. To date, no claims procedure has been approved by the Court that instructs creditors to prove their claims against the Debtor. As a result, creditors are not required to file a proof of claim with the Receiver at this time. The Receiver will notify each known creditor if a claims procedure order has been granted by the Court that instructs creditors to prove their claim(s).

Dated at Calgary, Alberta this 12th day of December, 2022.

**Alvarez & Marsal Canada Inc., in its capacity as
the Court Appointed Receiver of
Alvaro Developers Inc. and Alvaro Limited Partnership,
and not in its personal or corporate capacity**

Orest Konowalchuk, CPA, CA, CIRP, LIT
Senior Vice President

Enclosure

**IN THE MATTER OF THE RECEIVERSHIP OF
Alavaro Developers Inc. and Alvaro Limited Partnership (collectively, the "Debtor")**

*Preliminary List of Creditors as at December 2, 2022, according to information included in certain affidavits and materials filed in these proceedings (as included on the Receiver's Website), certificates of title and the Alberta
Personal Property Registry as at December 2, 2022*

Secured Creditors	Address	City	Province / State	Postal Code	Country	Amount Outstanding
Bancorp Financial Services Inc.; Bancorp Balanced Mortgage Fund II Ltd.; and Bancorp Growth Mortgage Fund II Ltd.	1420 - 1090 West Georgia Street	Vancouver	BC	V6E 3V9	Canada	4,585,157.88
1788459 Alberta Ltd.	c/o Bennett Jones LLP, attn: Kelsey Meyer, 4500 Bankers Hall East, 855 2 Street SW	Calgary	AB	T2P 4K7	Canada	1,140,000.00
1788459 Alberta Ltd. (Ness Payment)	c/o Bennett Jones LLP, attn: Kelsey Meyer, 4500 Bankers Hall East, 855 2 Street SW	Calgary	AB	T2P 4K7	Canada	29,354.31
Total secured creditors					\$	5,754,512.19

Unsecured Creditors	Address	City	Province / State	Postal Code	Country	Amount Outstanding
BESTPRO Construction Ltd. (builder's lien)	c/o Field LLP, attn: Todd Kathol, 400, 444-7 Ave SW	Calgary	AB	T2P 0X8	Canada	39,102.00
BESTPRO Construction Ltd. (promissory note)	c/o Field LLP, attn: Todd Kathol, 400, 444-7 Ave SW	Calgary	AB	T2P 0X8	Canada	52,500.00
Capex Consulting and Promo Group Ltd.	477, 1811 - 4 Street SW	Calgary	AB	T2S 1W2	Canada	1.00
Creative Solutions Contracting Services Ltd.	c/o Carscallen LLP, attn: Susanna Gafarova, Centrum Place, 900, 332 - 6 Ave SW	Calgary	AB	T2P 0B2	Canada	39,084.15
Fares Law Firm (file number: 155620Sarhan CB)	134 17 Ave NE	Calgary	AB	T2E 1L6	Canada	1.00
Foothills Fire Protections Ltd.	c/o Goodfellow & Schuettlaw, attn: Adrianna Worman, Suite 200, 602 - 11 Ave SW	Calgary	AB	T2R 1J8	Canada	63,381.77
JZ Law (file number: 258001)	1150, 707 7th Avenue SW	Calgary	AB	T2P 3H6	Canada	1.00
Kang Construction Ltd.	c/o DLA Piper (Canada) LLP, attn: Kevin Hoy, Suite 1000, 250 2nd St SW	Calgary	AB	T2P 0C1	Canada	124,000.00
Keelaup Lau	2905 - 930 6th Avenue SW	Calgary	AB	T2P 1J3	Canada	1.00
Lafarge Canada Inc.	c/o Walsh LLP, 2800, 801 - 6th Avenue	Calgary	AB	T2P 4A3	Canada	155,461.28
Lux Windows and Glass Ltd.	c/o Phil Cartwright, 6875-9th Street NE	Calgary	AB	T2E 8R9	Canada	62,489.71
Masuch Law LLP	#125, 8838 Blackfoot Trail SE	Calgary	AB	T2J 3J1	Canada	22,285.56
McLeod Law LLP (file number: 157778)	707 5 St SW Unit 500	Calgary	AB	T2P 0Y3	Canada	1.00
733209 Alberta Inc. (o/a Ness Excavating)	214 West Terrace Bay	Cochrane	AB	T4K 1R8	Canada	1.00
Pedro Ocana Muller	2124 32 Avenue SW	Calgary	AB	T2T 1W8	Canada	168,300.00
Q Construction Management Ltd.	c/o Goodfellow & Schuettlaw, attn: Adrianna Worman, Suite 200, 602 - 11 Ave SW	Calgary	AB	T2R 1J8	Canada	239,271.48
Robert Schuett Professional Corporation (file number: 08903- 001/AB)	602 11 Ave SW Suite 200	Calgary	AB	T2R 1J8	Canada	1.00
Sherger Construction Ltd.	6100 Macleod Trail	Calgary	AB	T2H 0K5	Canada	1.00
The City of Calgary	Floor 12, Municipal Building - C3, 800 Macleod Trail SE, P.O. Box 2100, Station M, attn: Andrea Henderson	Calgary	AB	T2P 2M5	Canada	31,075.06
Walsh LLP	2800 801 6 Avenue SW, attn: Teddy Nobles	Calgary	AB	T2P 4A3	Canada	1.00
Workers Compensation Board - Alberta	9912 107 Street PO Box 2415	Edmonton	AB	T5J 2S5	Canada	1.00
Total unsecured creditors					\$	996,961.01