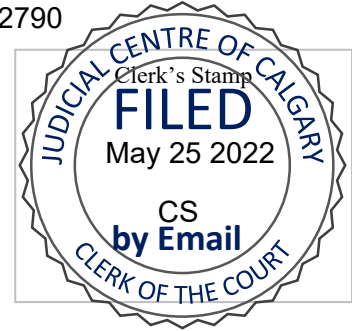


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COURT

COURT OF QUEEN'S BENCH
OF ALBERTA

JUDICIAL CENTRE

CALGARY

PLAINTIFF

THE BANK OF MONTREAL

DEFENDANT

THE INSTITUTE OF WELLNESS AND ADVANCED
AESTHETICS LTD., WANDA LEE, THE ESTATE OF
JONATHAN PATRICK LEE, 1608309 ALBERTA
LTD., and MOUNT ROYAL SURGICAL CENTRE
INC.

Entered

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May 26 2022

DOCUMENT

FIRST REPORT OF THE RECEIVER

May 25, 2022

ADDRESS FOR SERVICE AND
CONTACT INFORMATION OF
PARTY FILING THIS
DOCUMENT

RECEIVER

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INTRODUCTION

1. On April 1, 2022, by order of the Honourable Justice J.T. Neilson (the “**Receivership Order**”) of the Court of Queen’s Bench of Alberta (the “**Court**”), Alvarez & Marsal Canada Inc. (“**A&M**”) was appointed as the receiver and manager (the “**Receiver**”) of each of The Institute of Wellness and Advanced Aesthetics Ltd., 1608309 Alberta Ltd., and Mount Royal Surgical Centre Inc. (collectively, the “**Debtors**”) and their current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate, including all proceeds thereof (the “**Property**”), pursuant to sections 243(1) of the BIA, 13(2) of the JA, 99(a) of the ABCA and 65(7) of the *Personal Property Security Act*, RSA 2000, c P-7.
2. The Receivership Order empowers and authorizes, but does not obligate, the Receiver to, among other things, take possession and control of the Property and of any and all proceeds, receipts and disbursements arising out of or from the Property, and to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business subject to Court approval, as necessary.
3. The purpose of this first report of the Receiver (the “**First Report**” or “**this Report**”) is to provide this Honourable Court with information in respect of the following matters:
 - a) an overview and background of the Debtors;
 - b) the initial activities of the Receiver sine the Receivership Date;
 - c) the sales process initiated by the Receiver to sell the Property (the “**Sales Process**”);
 - d) The Receiver’s application for an Order directing Ms. Grace Yan (“**Ms. Yan**”) and Vanovermeire Realty Inc. (“**Vanovermeire**”) to respond to inquires made by the Receiver in respect of the MLS Listing (as defined

herein) within twenty-four hours of such inquiries being made by the Receiver (the “**Proposed Order**”); and

e) the Receiver’s recommendations.

4. Capitalized words or terms not otherwise defined in this Report are as defined in the Order.
5. All references to dollars are in Canadian currency unless otherwise noted.

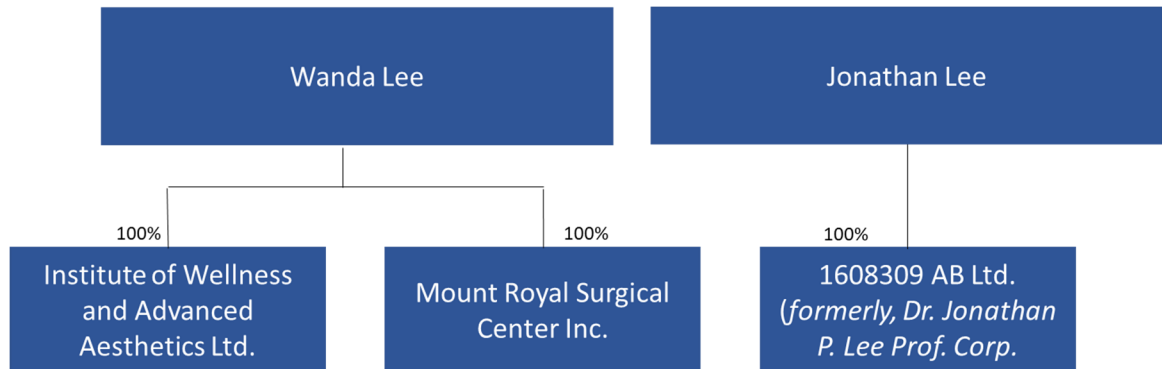
TERMS OF REFERENCE

6. In preparing this First Report, the Receiver has relied primarily upon information obtained through the representations of certain shareholders, management, and employees of the Debtors. In addition, where applicable, the Receiver has relied on the Debtor’s books and records, which were produced and maintained principally by the Debtor’s external accountant, EJR Bookkeeping Services and a contract accountant, who worked for a related party to the Debtors prior to the Receivership Date . (the “**Contract Accountant**”).
7. While the Receiver has reviewed certain financial information in respect of the Debtors and for reasonableness, the Receiver has not performed and audit, review or otherwise attempted to verify the accuracy or completeness of the Debtors’ financial information that would wholly or partially comply with Canadian Auditing Standards (“**CASs**”) pursuant to the Chartered Professional Accountants Canada Handbook, and accordingly, the Receiver expresses no opinion or other form of assurance contemplated under CASs in respect of financial information.

BACKGROUND AND OVERVIEW

The Debtors

8. Below is a corporate organizational chart of the Debtors:



The Institute of Wellness and Advanced Aesthetics

9. The Institute of Wellness and Advanced Aesthetics Ltd. (“**IWAA**” or the “**Borrower**”) was a privately held business offering cosmetic surgery, endocrinological support, internal medicine and non-surgical aesthetic treatments in Calgary, Alberta. In 2018, IWAA began an ambitious project, renovating and constructing an approximately 9,000 square foot leased facility, including 10 nonsurgical aesthetic rooms, 2 surgical operation rooms, and numerous rest and recovery rooms. Upon completion of the leasehold improvements, IWAA began operations in 2020.
10. IWAA’s registered and corporate head office is located at 301 – 3007 14th Street SW Calgary, AB (the “**Leased Premises**”) and it shares the Leased Premises with a related company, Mount Royal Surgical Centre Inc. (“**MRSC**”). The landlord and owner of the Leased Premises is Certus Developments Inc. There is currently 7.5 years remaining on the lease with regards to the Leased Premises and the Receiver currently pay occupancy costs to the landlord during the Receivership Proceedings. The owner of IWAA is Ms. Wanda Lee (“**Ms. Lee**”).

11. As at the Receivership Date, IWAA did not have any available funds in its bank account and there was no active operations as IWAA had terminated its employees prior to the Receivership Date.

Mount Royal Surgical Centre Inc.

12. MRSC, a related party to IWAA, rented space from IWAA in the Leased Premises and previously performed plastic and other cosmetic surgeries that complemented the services being provided by IWAA. MRSC maintained surgical equipment, staff aides and operating rooms and engaged two surgeons, who paid an hourly fee to MRSC. MRSC was responsible for billing and collecting facility fees from IWAA. MRSC's assets primarily consist of surgical and medical equipment and surgical supplies. MRSC is also owned by Ms. Lee and is a guarantor of the IWAA credit facilities.
13. As at the Receivership Date, MRSC did not have any available funds in its bank account. Similar to IWAA, the Receiver understands that the two surgeons terminated their relationships with MRSC immediately prior to the Receivership Date as a result of no funds being available for the surgeons to carry out their services.

1603809 AB Ltd.

14. 1603809 AB Ltd. ("**160 AB**"), previously named Jonathan P. Lee Professional Corporation ("**Jonathan PC**"), is a corporation incorporated under the laws of Alberta and wholly owned by the estate of Jonathan Lee, whose representative is Ms. Lee. The Receiver understands there has been no operations or activity in 160 AB since the passing of Jonathan Lee.
15. As at the Receivership Date, 160 AB had no funds in its bank accounts and did not have any employees.

The Loans

16. The Bank of Montreal (“**BMO**”) extended credit facilities and related services to the Borrower (collectively, the "**Loans**") pursuant to, among others, a Letter of Agreement executed October 11, 2019, a Letter of Agreement—Amendment executed October 22, 2019, a Commercial Card Agreement Onboarding Documentation executed December 15, 2019 and a Letter of Agreement – Amendment dated October 14, 2021 (collectively, the "**Loan Agreement**").
17. As at the Receivership Date, IWAA was indebted to BMO for approximately \$2.2 million in respect of funds borrowed pursuant to the Loans, plus interest and costs, which continue to accrue (the "**Indebtedness**"). Ms. Lee and Jonathan Lee have personal guarantees in relation to the Indebtedness and the Indebtedness is also guaranteed by MRSC and 160 AB.
18. The Loans are secured by the Debtors’ assets, which includes the tenant improvements in the Leased Premise. The Receiver’s Counsel (defined below) is currently conducting a security opinion to confirm the validity and enforceability of BMO’s secured interest as against the Property.
19. Further background to each of the Debtors and their financial circumstances are contained in the materials filed in support of and relating to the Receivership Order. These documents and other relevant information have been posted by the Receiver on the Receiver’s website at: www.alvarezandmarsal.com/IWAAAL (the “**Receiver’s Website**”).

INITIAL ACTIVITIES OF THE RECEIVER

20. Since the Receivership Date, the Receiver’s activities with respect to the Debtors have included, but are not limited to, the following:
 - a) attending and taking possession and control of the Property, which is located in the Leased Premises, included, among other things,

contacting the landlord and securing and protecting the Leased Premises;

- b) mailing the notices required by sections 245 and 246 of the BIA to the Debtors' creditors and the Office of the Superintendent of Bankruptcy on April 1, 2022 (the "**Receiver's Notices**"). Copies of the Receiver's Notices can be found on the Receiver's Website;
- c) making arrangements with the landlord regarding temporary occupancy of the Leased Premises, as discussed above;
- d) conducting and completing a fulsome inventory count of all of the Debtors' inventory and fixed assets;
- e) engaging the services of McCarthy Tetreault LLP (the "**Receiver's Counsel**") to act as the Receiver's independent legal counsel;
- f) arranging a third party IT services provider to change administrative access from former management to the Receiver on the network and email exchange, limit access as directed by the Receiver;
- g) confirming all known corporate bank accounts of the Debtors and providing the respective bank representatives, at BMO, ATB and CIBC with notices to freeze all accounts (for deposit only) as well as request that any funds held within those accounts be wired to the Receiver's trust account;
- h) notifying The Cooperators of the Receivership Order and confirming arrangements for continuation of the insurance coverage and adding the Receiver as an additional insured, beneficiary and loss-payee. The Debtors' insurance premium is paid monthly and is in good standing;
- i) identifying former employees of both IWAA and MRSC, notifying them of the Receivership Proceedings, and informing them of their

potential eligibility under the Wage Earner Protection Program (“**WEPP**”);

- j) attending various conference calls with the secured creditor and its legal counsel concerning Debtors and other receivership matters;
- k) updating the books and records of the Debtors, including an initial review of accounts receivables and accounts payables with the assistance from the Contract Accountant of IWAA;
- l) preparing and delivering accounts receivable collection letters to all companies owing monies to the Debtors. The vast majority of all amounts owing to IWAA are from related companies owned (or partially owned) by Ms. Lee;
- m) responding to a supplier, represented by legal counsel, who is claiming ownership of certain of the inventory held by IWAA ;
- n) developing and launching the Sales Process as discussed further below;
- o) hosting numerous discussion with Ms. Lee and its counsel respecting the Sales Process;
- p) multiple conversations with Ms. Yan, a real estate agent who is not engaged by the Receiver, of the Receivership Proceedings generally providing communication with Ms. Yan as discussed further below;
- q) various calls with the Canada Revenue Agency (“**CRA**”) respecting the Receivership Proceedings, the Receiver’s duties and the coordination of an audit of the Debtors’ books and records with respect to source deduction and GST accounts;
- r) engaging McDougall Auctioneers Ltd. (“**McDougall**”) to conduct a formal appraisal under a forced liquidation and “turn-key” valuation

basis of the Property, including all equipment, inventory and tenant improvements (the “**McDougall Appraisal**”); and

- s) attending numerous and on-going meetings and discussions with various creditors (or their representatives), legal counsel to the Receiver, interested parties and other stakeholders regarding the Receivership Proceedings.

SALES PROCESS

Overview

- 21. The Receivership Order, empowers and authorizes, but does not obligate, the Receiver to, among other things:
 - a) market the Property, including advertising and soliciting offers in respect of the Property or any parts thereof, and negotiating such terms and conditions for the sale as the Receiver in its discretion may deem appropriate; and any sale out of the ordinary course in excess of \$500,000 requires the approval of the Court.
- 22. The Receiver, in consultation with BMO, determined it was appropriate under the circumstances to develop a robust and comprehensive marketing sales process that would market the Property, including the assignment of the lease for the Leased Premise.
- 23. The Sales Process was kicked-off on April 27, 2022, as discussed in greater detail below.

Summary of the Sales Process

- 24. The Sales Process provides for bids by interested parties for a purchase of the Property, including the marketing of the leasehold interest in a real property at the Leased Premises. The Receiver believes that the Sales Process provides for the greatest ability to solicit and select bids from interested parties for the sale of the assets will provide the greatest chance for the Receiver to realize the

maximum value. A copy of the Sales Process materials, including the teaser, confidentiality agreement and bid form (the “**Sales Process Materials**”) is attached to this Report as Appendix A.

25. The Receiver has summarized below certain of the salient points of the Sales Process. All potential bidders were advised to review the Sales Process in detail.
26. The Sales Process is being currently being facilitated by the Receiver. Advertisements announcing the commencement of the Sale Process were placed in various publications on or around April 27, 2022. A copy of the advertisement is attached as Appendix B. The relevant timelines developed by the Receiver, in consultation with BMO are as follows:

Event	Date
Posting and distribution of summary non-confidential information (“Teaser”)	April 27, 2022
Receiver to email contact list of identified interested parties and other potentially interested parties	April 27, 2022
Further advertisements of the Sale Process in the publications identified	April 28 - May 10, 2022
Open Virtual Data Room	April 28, 2022
Qualified Bidders to review asset listing and schedule appointments to inspect the Assets	April 27 - June 3, 2022
Bid Deadline	June 3, 2022 (12:00 pm Calgary time)
Receiver to review bids, select bid, and negotiate a Definitive Agreement	June 4 - 10, 2022
Receiver to seek Court approval of Bid(s) submitted by Successful Bidder(s)	Week of June 20, 2022 or as soon as practical thereafter

27. The timeline is also set out in the proposed Sales Process, Appendix A, and can be extended or modified by the Receiver, in its sole discretion and in consultation with BMO.
28. All potential bidders (“**Potential Bidder**”) must submit an executed CA to the Receiver. Upon receipt of the CA, the potential bidder will be granted access to a virtual data room that has been established by the Receiver.

Qualified Bidders

29. For a Potential Bidder to be considered a Qualified Bidder (“**Qualified Bidder**”), a Potential Bidder must, prior to the distribution of any confidential information, deliver to the Receiver:

- a) an executed CA;

- b) written confirmation of the identity and contact information of the Potential Bidder; and
- c) a written acknowledgement of receipt of a copy of the Sales Process Order approving these Sale Procedures and agreeing to accept and be bound by the provisions contained therein and herein.

Bid Process

- 30. Qualified Bidders can schedule appointments to inspect the assets between April 27 and June 3, 2022. Deadline to submit bids (“**Bids**”) to the Receiver is June 3, 2022 at 12:00 pm Calgary Time.

Other considerations and factors

- 31. A Bid may not include any request or entitlement to any break fee, expense reimbursement or similar type of payment, nor may a bid be subject to any conditions (financing, inspection or otherwise) other than approval by the Court. Further, if a Bid contemplates an outright purchase, it must be accompanied by a 10% deposit.
- 32. From June 4 to June 10, 2022, the Receiver will review bids, negotiate as required and select bidders for Court approval.
- 33. The Receiver has the flexibility to negotiate with Qualified Bidders and is under no obligation to accept the highest or any offer for the assets.
- 34. All offers are subject to approval of the Court and the Receiver shall file a motion with the Court approving any successful bid and authorizing the Receiver to enter a definitive agreement.
- 35. To date, the Receiver has obtained strong traction in the Sales Process and has conducted several tours of the Leased Premises with Qualified Bidders and continues to do so. The Receiver will report to this Court on the outcome of the Sales Process, which will likely be after the Bid Deadline (June 3, 2022).

MS. GRACE YAN AND VANOVMIERE REALTY INC.

Overview

36. During the Sales Process, the Receiver held numerous communications with Ms. Lee and Ms. Yan with respect to the Leased Premises and the opportunity for the purchase of the Property.
37. On Friday May 20, 2022, the Receiver became aware that Ms. Yan was identified as the listing agent on MLS for a property identified as “123 Medical” (the “**MLS Listing**”). The MLS Listing lists a property purportedly located at 334 – 22 Avenue SW, which appears on Google Maps to be a strip mall and based on the Receiver’s investigation, this strip mall does not have any medical or surgical offices. The MLS Listing describes the subject property as being zoned Commercial-Medical and having two operating rooms, eleven treatment rooms and five doctor offices, which in the Receiver’s view is effectively identical to the Leased Premise located at 3007 – 14th Avenue SW, which is subject to the Receiver’s Sales Process. The MLS Listing also indicates that the subject property is 16,000 square feet; while this is not the correct size of the Leased Premise, the Receiver is aware of instances where Ms. Yan has described this as being the square footage of the Leased Premise on past dealings and communication with Ms. Yan
38. The Receiver requested clarification from Ms. Yan in respect of the MLS Listing on May 20, 2022 (the “**Grace Yan Letter**”) . To date, the Receiver has not received a response from Ms. Yan respecting its letter.

Chronology of Events

39. On May 11, 2022, the Receiver received an email from Ms. Yan, at or about 12:30 pm Calgary Time, asking to tour the Leased Premise at 3:30 pm on the same day. The Receiver exchanged a series of emails (the “**May 11, 2022 Emails**”) with Ms. Yan and attached as Appendix C.

40. On the same day, the Receiver also received a call from Ms. Lee asking the Receiver to immediately facilitate a tour of the Leased Premises for Ms. Yan.
41. On the afternoon of May 11, Ms. Yan, Ms. Lee and the Qualified Bidder attended the Leased Premises. The Receiver conducted a tour of the Leased Premises for Ms. Yan and the Qualified Bidder at this time. Ms. Lee did not participate in this tour.
42. On May 12, 2022, Ms. Lee contacted the Receiver via telephone and asked the Receiver why the Debtors' business was not operating. The Receiver replied with the following reasons:
- a) the landlord had locked out the Debtors from the Leased Premises prior to the Receivership Date;
 - b) all of the Debtors' staff had been terminated by the Debtor's management prior to the Receivership Date;
 - c) all of the medical directors had resigned;
 - d) the surgeons of MRSC had resigned; and
 - e) the Receiver did not have funding in place to operate and was concerned about health, safety and regulatory issues that may present through operations.
43. On Friday, May 13, 2022, the Receiver received an email (the "**May 13 Email**"), attached as Appendix D from Ms. Yan asking why the business was not operating and mentioned that "*Wanda is prepared to open today, so please arrange for same as soon as possible*". The Receiver replied to the May 13 Email to once again explain the Receivership Order, the Sales Process, and other matters pertaining to the Receivership proceedings to Ms. Yan.
44. The Receiver is highly concerned about the possible detrimental impact that the MLS Listing may be having on the Sales Process and required a response from

Ms. Yan to various clarifications as outlined in the Grace Yan Letter, which is attached as Appendix E. Ms. Yan has not responded to the Grace Yan Letter. Ms. Yan has exchanged email correspondence that the Receiver and this Honourable Court have been copied on and this email exchange is attached as Appendix F (the “**May 24, 2022 Email**”).

RECEIVER’S RECOMMENDATIONS

45. Based on the foregoing, the Receiver respectfully requests and recommends that this Honourable Court approve the granting of the order being sought by the Receiver to direct Ms. Yan and Vanovermeire to respond to the inquiries the Receiver or its counsel may have as it relates to the MLS Listing.

All of which is respectfully submitted this 25th day of May, 2022.

**ALVAREZ & MARSAL CANADA INC.,
in its capacity as the Court-appointed
Receiver of the Debtors, and not in
its personal or corporate capacity**



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



Jill Strueby, CPA, CA, CIRP, LIT
Vice President

APPENDIX A

SALES PROCESS (“SP”)

Receivership of The Institute of Wellness and Advanced Aesthetics Ltd. (“IWAA”), 1608309 Alberta Ltd. (“160”) and Mount Royal Surgical Centre Inc. (“MRSC”) (collectively, the “Debtors”)

INTRODUCTION

1. On April 1, 2022, by order of the Honourable Justice J.T. Neilson (the “**Receivership Order**”) of the Court of Queen’s Bench of Alberta (the “**Court**”), Alvarez & Marsal Canada Inc. (“**A&M**”) was appointed as the receiver and manager (the “**Receiver**”) of the Debtors and their current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate, including all proceeds thereof (the “**Property**”).
2. The Receivership Order authorizes the Receiver to market any or all of the Property (such marketed Property being the “**Assets**”).
3. This SP shall exclusively govern the process for soliciting and selecting bids for the sale of the Property.

SP OVERVIEW

4. The purpose of this SP is to, among other things:
 - a. describe the Assets available through the SP;
 - b. solicit interest in a sale of all or substantially all of the Assets;
 - c. describe the manner in which parties interested in purchasing some or all of the Assets (“**Potential Bidders**”) may gain access to or continue to have access to due diligence materials concerning the Assets;
 - d. describe the manner in which Potential Bidders and their respective bids become Qualified Bidders and Qualified Bids (each defined below);
 - e. set out the process for delivery, receipt and negotiation of Bids (defined below) received; and
 - f. describe the process for selection of one or more Successful Bid(s) (defined below), and the process for obtaining approval of one or more Successful Bid(s) by the Court.
5. The SP, including the various deadlines set out herein, may be amended from time to time on notice to participants in the SP, by and at the sole discretion of the Receiver. The Receiver will consider extending such deadlines, in the event that the Receiver determines that such an extension will generally benefit the Debtors’ creditors and other stakeholders.
6. The Receiver shall generally oversee the SP. In the event of a disagreement as to the interpretation or application of the SP, the Court will have jurisdiction to hear and resolve such dispute.
7. Any transaction for the sale of any Assets (a “**Transaction**”) will be on an “**as is, where is**” basis and without any existing or surviving representations, warranties, covenants or indemnities of any kind, nature or description by the Receiver, or any of their respective agents, estates, or advisors, except to the extent as provided in the relevant Definitive Agreement(s) (defined below) with the Successful Bidder(s).

8. The Assets will include, but are not limited to the equipment, furniture and fixtures, inventory, tenant improvements, and assignment of the leases including the facility Lease Agreement (defined below). The Receiver (and its representatives) do not make any representations or warranties whatsoever, and shall have no liability of any kind whatsoever, as to the information or the materials provided through the due diligence process or otherwise made available to any Potential Bidder, Qualified Bidder, or Successful Bidder, with respect to the Assets or any part thereof, including any information contained in the Teaser or Data Room and provided or made in any management presentations.
9. All of the right, title and interest in and to the Assets will be sold and transferred free and clear of all security interests, claims, options, and interests therein and there against pursuant to an Approval Order (defined below) granted by the Court, with the exception of permitted encumbrances.
10. A summary of the key steps of the SP is as follows:

Event	Date
Posting and distribution of summary non-confidential information ("Teaser")	April 27, 2022
Receiver to email contact list of identified interested parties and other potentially interested parties	April 27, 2022
Further advertisements of the Sale Process in the publications identified	April 28 - May 10, 2022
Open Virtual Data Room	April 28, 2022
Qualified Bidders to review asset listing and schedule appointments to inspect the Assets	April 27 - June 3, 2022
Bid Deadline	June 3, 2022 (12:00 pm Calgary time)
Receiver to review bids, select bid, and negotiate a Definitive Agreement	June 4 - 10, 2022
Receiver to seek Court approval of Bid(s) submitted by Successful Bidder(s)	Week of June 20, 2022 or as soon as practical thereafter

THE SALE PROCESS

11. The Receiver will prepare a list of Potential Bidders comprised of persons who are known to the Receiver as having an interest in purchasing the Assets or a portion thereof. Concurrently, the Receiver will also prepare an initial offering summary (the "**Teaser**") notifying the Potential Bidders and any other interested persons of the SP and inviting them to express interest in making a bid for the Assets of a portion thereof (each, a "**Bid**"). The Teaser will provide key details regarding the Assets, provide pictures of the Assets, and set out important deadlines under this SP.
12. On April 27, 2022, the Receiver will distribute the Teaser to the Potential Bidders known to the Receiver, along with a copy of the SP and a form of confidentiality agreement (the "**Confidentiality Agreement**") that is acceptable to the Receiver in its sole discretion. Copies of the Teaser, SP and Confidentiality Agreement will also be provided to any appropriate persons who become known to the Receiver after the distribution of such documents to the known Potential Bidders. The SP also shall be posted on the Receiver's website.
13. Also on April 27, 2022, the Receiver shall advertise this SP in the following publications:
 - a. Globe & Mail (National);
 - b. Insolvency Insider;
 - c. The Calgary Herald; and
 - d. The Edmonton Journal.

Concurrently, the Receiver will also issue a press release with information regarding this SP in Canada Newswire for dissemination in Canada.

14. Any Potential Bidder who (a) executes the Confidentiality Agreement, (b) provides written confirmation of the identity and contact information of the Potential Bidder, and (c) provides a written acknowledgement of receipt of a copy of the SP and agreeing to accept and be bound by the provisions contained therein and herein, shall be deemed to be a “**Qualified Bidder**”.

Due Diligence

15. Upon a Potential Bidder’s satisfaction of the conditions set out in paragraph 14 of this SP (and therefore becoming a Qualified Bidder), the Receiver shall provide such Qualified Bidder with access to an electronic data room established by the Receiver (the “**Data Room**”) that will contain such information about the Assets that the Receiver, in its reasonable business judgment, determines to be necessary for the Qualified Bidder to evaluate a Transaction.
16. The Receiver will consider all reasonable requests for additional information and due diligence access from Qualified Bidders; however, the Receiver will not be obligated to furnish any information relating to the Assets other than to a Qualified Bidder.
17. Qualified Bidders may schedule appointments with the Receiver to inspect the Assets commencing on May 2, 2022 at 9:00 a.m. Mountain Time and finishing not later than 10:00 a.m. Mountain Time on June 3, 2022.
18. The Receiver and its respective advisors make no representations or warranties as to the information made available pursuant to the SP, including any information contained in the Data Room.

Bid Process

19. Any Qualified Bidder who wishes to submit a Bid must deliver its Bid to the Receiver at the address specified at Schedule “A” attached hereto no later than 12:00 p.m. Mountain Time on June 3, 2022, or such other date or time as the Receiver may determine (the “**Bid Deadline**”).
20. The Receiver will consider any Bid that includes a letter stating that the Bid is irrevocable until the earlier of: (i) 11:59 pm on the Business Day following the closing of a Transaction with a Successful Bidder in respect of the Assets or a part thereof; and (ii) thirty (30) Business Days following the Bid Deadline; provided however, that if such Bid is selected as a Successful Bid, it shall remain irrevocable until 11:59 pm (Calgary Time) on the Business Day following the closing of the Successful Bid or Successful Bids, as the case may be.
21. A Bid must:
 - a. include evidence sufficient to allow the Receiver to make a reasonable determination as to the Qualified Bidder’s (and its direct and indirect owners’ and their principals’) financial and other capabilities to consummate the Transaction contemplated by the Bid, which evidence may include, but is not limited to, evidence of a firm, irrevocable commitment for all required funding and/or financing from a creditworthy bank or financial institution; and
 - b. fully disclose the identity of each entity that is bidding or otherwise sponsoring or participating in the Bid, including the identification of the Qualified Bidder’s direct and indirect owners and their principals, and the complete terms of any such participation.

22. A Bid must also include an acknowledgement and representation that the Qualified Bidder:
- a. has relied solely upon its own independent review, investigation and/or inspection of any documents and/or the assets to be acquired and liabilities to be assumed in making its Bid;
 - b. did not rely upon any written or oral statements, representations, promises, warranties or guaranties whatsoever, whether express or implied (by operation of law or otherwise), regarding the assets to be acquired or liabilities to be assumed or the completeness of any information provided in connection therewith, including by the Receiver or any of its Representative, except as expressly stated in a definitive agreement (“**Definitive Agreement**”) submitted by it;
 - c. confirms that the contemplated transaction will be made on an “**as is where is**” and “**without recourse**” basis;
 - d. will accept the assignment of the main Lease Agreement at Spider Site, #301 – 3007 14th Street SW, Calgary, AB with Certus Developments Ltd. dated April 12, 2018 (the “**Lease Agreement**”);
 - e. is a sophisticated party capable of making its own assessments in respect of making its Bid; and
 - f. has had the benefit of independent legal advice in connection with its Bid.
23. A Bid shall include evidence of, in form and substance reasonable satisfactory to the Receiver, authorization and approval from the Qualified Bidder’s board of directors (or comparable governing body) with respect to the submission, execution, delivery and closing of the transaction contemplated by the Bid.
24. A Bid shall be accompanied by a cash deposit equal to 10% of the purchase price.
25. A Bid **may not include** any request or entitlement of any break fee, expense reimbursement, or similar form of payment.
26. A Bid **may not** be subject to any conditions other than approval by the Court. Specifically, all inspections or other due diligence associated with the Assets, wherever situated, must be completed by the Qualified Bidder prior to submitting its Bid to the Receiver.
27. A Bid submitted by a Qualified Bidder that complies with the conditions set out at paragraphs 19-26 is referred to herein as a “**Qualified Bid**”.

Selection of Winning Bid

28. The Receiver will review all Qualified Bids between June 4, 2022 and June 10, 2022.
29. After the Qualified Bids have been submitted, the Receiver may contact a Qualified Bidder for the purpose of further negotiating the terms of a Definitive Agreement for the purchase and sale of the Assets contemplated in such Qualified Bidder’s Bid, and may enter into such negotiations.
30. In the event the Receiver determines that one or more Qualified Bids constitute a superior offer, the Receiver shall select the highest or best Qualified Bid and notify that party as soon as practicable. A Qualified Bid that is determined by the Receiver to be the highest, best or otherwise most favourable

Bid is a **“Winning Bid.”** A Qualified Bidder who submits a Winning Bid that is accepted by the Receiver is referred to herein as a **“Successful Bidder”**.

31. If a Winning Bid has been accompanied by a deposit in accordance with paragraph 24 hereof, the deposit shall be applied to the total purchase price. In the event a Bid that is accompanied by a deposit is not a Winning Bid, the Receiver shall return the deposit within 5 days of the Court approving the Winning Bid(s).
32. The Receiver reserves the right to reject or refuse to accept any Bid or to otherwise terminate the SP. The Receiver further reserves the right to deal with one or more Qualified Bidders to the exclusion of others, to accept a Bid for some or all of the Assets or to accept multiple Bids and enter into multiple Definitive Agreements in respect of the Assets.

Approval Orders

33. In the event the Receiver accepts a Winning Bid(s), the Receiver shall apply for an order from the Court in form and substance that is satisfactory to the Receiver, approving the Transaction(s) contemplated by the Winning Bid(s) and any necessary related relief required to consummate the Transaction(s) contemplated by the Winning Bid(s), subject to the terms of the Definitive Agreement(s) (the **“Approval Order”**). The application for the Approval Order shall take place during the week of June 20, 2022 or at such later date as determined by the Receiver.
34. An Approval Order shall become a **“Final Order”** upon the satisfaction of the following conditions:
 - a. It is in full force and effect;
 - b. It has not been reversed, modified or vacated and is not subject to a stay; and
 - c. All applicable appeal periods have expired and any appeals therefrom have been finally disposed of, leaving the Approval Order, wholly operable.
35. Closing of the Transaction(s) contemplated by any Winning Bid(s) shall occur within three (3) business days of the date upon which the Approval Order has become a Final Order, or as may be extended with approval from the Receiver.

SCHEDULE "A"

Addresses for Deliveries

Any notice or other delivery made to the Receiver pursuant to the SP must be made to:

ALVAREZ & MARSAL CANADA INC.

Bow Valley Square 4

Suite 1110, 250 6th Ave SW

Calgary, AB T2P 3H7

Attention: Orest Konowalchuk / Jill Strueby

Tel: (403) 538-4736 / (403) 538-7529

Email: okonowalchuk@alvarezandmarsal.com / jstrueby@alvarezandmarsal.com

With a copy to:

MCCARTHY TETRAULT LLP

421 7th Avenue SW, Suite 4000

Calgary AB T2P 4K9

Attention : Walker MacLeod

Tel : (403) 463-1207

Email : wmacleod@mccarthy.ca

Deliveries made pursuant to this SP by email shall be deemed to be received when sent. In all other instances, deliveries made pursuant to this SP shall be deemed to be received when delivered to the relevant address, as identified above.

BID FORM – The Institute of Wellness & Advanced Aesthetics, 1608309 Alberta Ltd. and Mount Royal Surgical Centre. - IN RECEIVERSHIP

To: The Institute of Wellness and Advanced Aesthetics Ltd., 1608309 Alberta Ltd. and Mount Royal Surgical Centre Inc. (collectively, the “**Debtors**” or the “**Company**”), by and through its court appointed receiver and manager, Alvarez and Marsal Canada Inc. (the “**Receiver**”), acting in its capacity as receiver and manager, and not in its personal or corporate capacity, of the current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate, including proceeds thereof, of the Debtors.

Bow Valley Square 4
Suite 1110, 250 - 6th Avenue SW
Calgary, Alberta T2P 3H7

Attention: Orest Konowalchuk okonowalchuk@alvarezandmarsal.com
Jill Strueby jstrueby@alvarezandmarsal.com

1. _____
(Name of Party issuing Bid) (the “**Bidder**”)

2. _____
(Address of Party)

3. _____
(Phone number) (Email)

4. _____
(Person to be contacted)

The Debtors’ Assets

5. The total amount hereby offered:
 - a. Purchase Price: \$ _____
6. The Assets are defined in the Sales Process (“**SP**”) as including, but not limited to, the equipment, furniture and fixtures, inventory, tenant improvements, and assignment of the leases including the facility Lease Agreement (defined in the SP).
7. In the event more than one of the foregoing Bids is submitted by the Bidder, the Receiver may accept any one Bid from any Bidder in its sole and absolute discretion.
8. The Receiver maintains the right to accept any Bid in its sole discretion and is not required to accept the Bid with the highest amount offered. The Receiver may choose to reject all Bids at its sole and absolute discretion.
9. Enclosed is the Bidder’s bank draft payable to Alvarez & Marsal Canada Inc., in its capacity as Receiver of the Company as a deposit in the amount of \$ _____, representing 10% of the

total amount of the Bidder's highest valued Bid submitted herein (the "**Deposit**").

10. If a Bid is accepted by the Receiver (an "**Accepted Bid**"), the applicable Bidder will, in good faith, negotiate a binding definitive agreement (a "**Definitive Agreement**") with the Receiver, satisfactory to the Receiver, which shall, unless the parties agree otherwise, include, *inter alia* the following terms:

- a. a purchase price in an amount equal to that contained in an Accepted Bid;
- b. an allocation of the purchase price for each of the assets sold under a Definitive Agreement (the "**Assets**"), and a term to adjust the purchase price for any removal of Assets from the purchase and sale;
- c. additional provisions incorporating the Additional Conditions set out in an Accepted Bid;
- d. standard conditions precedent, including, that the performance of a Definitive Agreement will be subject to approval of the Court of Queen's Bench of Alberta (the "**Court**"), no action or proceeding, at law or in equity, shall have been commenced or threatened by any person, firm, company, government, regulatory body or agency to enjoin, restrict or prohibit the sale of the Assets, the Purchaser shall have paid the Purchase Price and GST payment in full to the Receiver, and the Purchaser shall have provided a certificate from an officer of the Purchaser that all representations and warranties of the Purchaser contained in a Definitive Agreement are true and correct;
- e. a term that the Deposit will be non-refundable upon the execution of a Definitive Agreement by the Bidder and the Receiver unless the transaction contemplated by a Definitive Agreement does not close as a sole result of the breach of an obligation or term of a Definitive Agreement by the Receiver or the Court does not grant the Approval and Vesting Order as contemplated in the Definitive Agreement);
- f. a term that the Assets shall be acquired by the Bidder on an "as is, where is" and "without recourse" basis;
- g. a term that the Receiver will make no representation, warranty or collateral agreement, either express or implied, as to the condition or fitness of any Asset for any purpose or as to the title, ownership or merchantability of any Asset;
- h. a term that the implied conditions and warranties contained in the *Sale of Goods Act*, RSA 2000 c S-2, as amended, or any similar statute or law in any other province or territory, are expressly excluded and shall not apply to the sale effected by a Definitive Agreement;
- i. a representation by the Bidder that it has completed to its satisfaction any due diligence and investigation in relation to the Assets; and
- j. such other terms that are customary in an agreement of the nature of a Definitive Agreement and/or otherwise required by the Receiver, in its sole and absolute discretion.

11. The Receiver requires that all Bids be submitted by e-mail or courier to the Receiver by 12:00 p.m. Mountain Time on Friday, June 3, 2022.

DATED at _____ this _____ day of _____, 2022.

(Signature of Authorized Representative)

(Name and Position)

ACCEPTED:

**THE DEBTORS, BY AND THROUGH THEIR COURT
APPOINTED RECEIVER AND MANAGER, ALVAREZ
AND MARSAL CANADA INC., ACTING IN ITS
CAPACITY AS RECEIVER, AND NOT IN ITS
PERSONAL OR CORPORATE CAPACITY**

(Signature of Authorized Representative)

(Name and Position)

CONFIDENTIALITY AGREEMENT

[DATE]

Private & Confidential

[NAME]

Dear Sirs/Mesdames:

As you may be aware, on April 1, 2022, by order of the Honourable Justice J.T. Neilson (the “**Receivership Order**”) of the Court of Queen’s Bench of Alberta (the “**Court**”), Alvarez & Marsal Canada Inc. (“**A&M**”) was appointed as the receiver and manager (the “**Receiver**”) of each of The Institute of Wellness and Advanced Aesthetics Ltd., 1608309 Alberta Ltd., and Mount Royal Surgical Centre Inc. (collectively, the “**Debtors**”) and their current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate, including all proceeds thereof (the “**Property**”).

Pursuant to the Receivership Order, Alvarez & Marsal Canada Inc., in its capacity as the Receiver of the Property (as defined below), has the authority to, subject to certain limitations, market any or all the Property and to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business. Any party desiring to receive further information in respect of the Debtors, its Property and its operations is required to execute a confidentiality agreement in a form satisfactory to the Receiver.

In connection with discussions between you and the Receiver relating to an offer for the acquisition of all or any part of the Property and/or any other alternative transaction in respect of the Debtors (the “**Transaction**”), you have requested that certain Confidential Information (as defined below) be provided to you by the Receiver, its affiliates or “Representatives” (as defined below). In consideration of the Receiver permitting, providing or causing the Confidential Information to be provided to you, the Receiver and you agree to the following and in connection therewith you agree to cause all of your affiliates and Representatives to comply with the provisions hereof and you agree that all references to “you” and “your” in this letter agreement (“**this Agreement**”) refer to the addressee of this letter, its affiliates, and where the context so requires, its Representatives.

1. For purposes of this Agreement, the term “**Confidential Information**” means: (i) all information and material of the Receiver and/or the Debtors or any of their respective affiliates or licensors, in oral, written, graphic, electronic or any other form or medium, that has or shall come into your possession or knowledge in connection with or as a result of the discussion, negotiation, investigation, consideration or implementation of the Transaction, including information and material concerning the Receiver’s and/or the Debtors or any of their respective affiliates’ past, present or future stakeholders, members, suppliers, technology, properties, assets, liabilities, obligations or business; (ii)

any analyses, compilations, studies or other Documents (as defined below) prepared by you or for your use containing, incorporating or reflecting any information described in this paragraph 1; and (iii) all information about an identifiable individual or other information that is subject to any federal, provincial, state or other applicable statute, law or regulation of any governmental or regulatory authority relating to the collection, use, storage and/or disclosure of information about an identifiable individual, including the *Personal Information and Protection of Electronic Documents Act* (Canada), The Alberta Freedom of Information and Protection of Privacy Act and/or any other equivalent provincial legislation, whether or not such information is confidential. For the purposes of this definition, “information” and “material” includes know-how, data, patents, copyrights, trade secrets, processes, business rules, tools, business processes, techniques, programs, designs, formulae, marketing, advertising, financial, commercial, sales or programming materials, equipment configurations, system access codes and passwords, written materials, compositions, drawings, diagrams, computer programs, studies, works in progress, visual demonstrations, ideas, concepts, and other data. Notwithstanding the foregoing, “Confidential Information” does not include information or material:

- (a) that is publicly available when it is received by, or becomes known to, you or which subsequently becomes publicly available through no fault of yours (but only after it becomes publicly available);
 - (b) that is already known to you at the time of its disclosure and is not known by you to be the subject of an obligation of confidence of any kind;
 - (c) that you independently develop without any use of or reference to the information described in paragraph 1 and which such independent development can be established by evidence that would be acceptable to a court of competent jurisdiction; or
 - (d) that you receive in good faith without an obligation of confidence of any kind from a third party who you had no reason to believe was not lawfully in possession of such information free of any obligation of confidence of any kind, but only until you subsequently come to have reason to believe that such information was subject to an obligation of confidence of any kind when originally received.
2. The Confidential Information is to be used by you solely for the purpose of evaluating the Transaction and, except with the prior written consent of the Receiver, such information shall be kept strictly confidential and shall not be disclosed by you, except that you may disclose the Confidential Information or relevant portions thereof to the following persons provided they need to know such information for purposes of evaluating the Transaction: your directors, officers, employees, lawyers, accountants or financial advisors (the “**Representatives**”). It is understood that only so much of the Confidential Information as is necessary for a particular individual to perform his or her function shall be disclosed to such individual and that Representatives to whom Confidential Information is communicated or made available shall be informed of the confidential nature of the Confidential Information, and shall agree to be bound by the terms of this

Agreement (with the exception of your legal counsel) and not to disclose that information to any other person (except as permitted under this Agreement) without the prior written consent of the Receiver. Except as expressly contemplated by this Agreement, you agree not to use the Confidential Information, directly or indirectly, for your own advantage or for any purpose not expressly contemplated by this Agreement and you agree to use all commercially reasonable efforts to preserve the confidentiality of the Confidential Information. Subject to paragraph 4 of this Agreement, you also agree to keep strictly confidential the fact that you are evaluating the Transaction, that you are or were discussing the Transaction with the Receiver, that you entered into this Agreement or that Confidential Information is being or has been made available to you. You also agree to be responsible and liable for any breach of this Agreement by your Representatives (as if your Representatives were parties to and bound by the provisions of this Agreement by which you are bound).

3. You represent that you do not directly or indirectly have, and covenant that you will not directly or indirectly enter into, any agreement, understanding or arrangement with any person (other than the Receiver or your Representatives) regarding or in connection with the Transaction unless with the express prior written consent of the Receiver.
4. If you or any of your Representatives conclude (after consultation with your legal advisors) that you or they are legally compelled to publicly disclose any of the Confidential Information or to disclose any of the Confidential Information to a third party or otherwise in circumstances prohibited by this Agreement, you shall provide the Receiver with prompt written notice of such requirement so that the Receiver and the Debtors may seek a protective order or other appropriate remedy and/or waive compliance with the terms of this Agreement and you agree to delay such disclosure as long as reasonably possible (without incurring liability for failure to make such disclosure) to permit the Receiver and/or the Debtors to seek such a protective order or other remedy and to allow for consultation with the Receiver with respect to any reasonable alternatives to such disclosure and with respect to the content of any such disclosure. If such protective order or other remedy is not obtained, or if the Receiver waives compliance with the provisions hereof, you agree to disclose or furnish only that portion of the Confidential Information that you are advised by written opinion of counsel is legally required to be disclosed or furnished and, to the extent reasonably possible in the circumstances, you agree to use commercially reasonable efforts to ensure that confidential treatment shall be accorded to such information. You agree in any event to give prompt written notice to the Receiver and the Debtors of any proposed disclosure made by you pursuant to this paragraph 4.
5. You acknowledge that certain of the Confidential Information to which you may be given access pursuant to this Agreement is information to which solicitor-client privilege and/or litigation privilege ("**Privilege**") attaches (collectively, "**Privileged Information**"). You acknowledge and agree that access to the Privileged Information is being provided solely for the purposes set out in this Agreement and that such access is not intended and should not be interpreted as a waiver of any Privilege in respect of Privileged Information or of any right to assert or claim Privilege in respect of Privileged Information. To the extent there is any waiver of Privilege, it is intended to be a limited waiver in favour of you,

solely for the purposes and on the terms set out in this Agreement. You shall, at the request and expense of the Receiver, claim or assert, or cooperate to claim or assert, Privilege in respect of Privileged Information.

6. Unless otherwise agreed to in writing by the Receiver, you shall: (i) return, cause to be returned to the Receiver, or destroy, all copies of the Confidential Information and Documents in your possession or in the possession of your Representatives; and (ii) destroy all copies of any analyses, compilations, studies or other Documents prepared by you or for your use containing, incorporating or reflecting any Confidential Information, as soon as commercially reasonable following the date of any request by the Receiver to you to return or destroy the Confidential Information. For purposes of this Agreement, “**Document**” means any embodiment, in written, graphic, audio, video, electronic, or any other form or medium, which contains any Confidential Information, including any and all copies, papers, reproductions, slides and microfilms and any electronic media such as disks, tapes, other magnetic media, computer software and computer storage systems and, where this Agreement calls for Documents to be destroyed, in the case of electronic media that can be permanently erased, such obligation means that such Documents shall be permanently erased.

Notwithstanding the foregoing, you (i) may retain a copy of the Confidential Information and/or Documents to the extent that such retention is required to demonstrate compliance with applicable law, regulation or professional standards, or to comply with an existing *bona fide* document retention policy, and (ii) to the extent that (i) above is inapplicable to Confidential Information and/or Documents that are electronically stored, destroy such electronically stored Confidential Information and/or Documents only to the extent that it is reasonably practical to do so; provided that in the case of either (i) or (ii), notwithstanding paragraph 18, any Confidential Information and/or Documents retained under this paragraph shall remain subject to the obligations of confidentiality and other obligations under this Agreement until such time as you have certified in writing to the Receiver that such materials have been returned or destroyed.

7. During the period of two years following the date hereof, you shall not solicit for hire or employment, directly or indirectly, any officer or employee of the Receiver and/or the Debtors or their respective affiliates and you shall not agree to employ any officer or employee so solicited. For the purposes of this clause, “solicitation” shall not include solicitation of any officer or employee of the Receiver and/or the Debtors who is solicited: (i) by advertising placed in a newspaper, trade journal, through a web site or via other media of general circulation; or (ii) by an employee of an executive search firm acting on your behalf where you did not identify to such search firm the name of such officer or employee and you did not direct, instruct or encourage the solicitation of the specific officer or employee.
8. You acknowledge and agree that none of the Receiver and/or the Debtors, their respective affiliates or Representatives is making any representation or warranty, express or implied, as to the accuracy or completeness of the Confidential Information. You also acknowledge and agree that there are valid reasons for why particular corporate information (including Confidential Information) of the Receiver and/or the Debtors or

their respective affiliates may not be made available to you (including because such information is competitively sensitive or is subject to an obligation of confidentiality or is otherwise not permitted to be disclosed as a result of contractual restrictions or applicable law). None of the Receiver and/or the Debtors, their respective affiliates or Representatives shall be under any obligation to update, supplement or amend the Confidential Information as a result of subsequent events or developments or otherwise. None of such persons shall have any liability whatsoever, direct or indirect, to you or any other person as a result of your use of the Confidential Information.

9. You acknowledge and agree that no agreement relating to or providing for the Transaction shall exist unless and until a subsequent definitive agreement with respect to the Transaction has been executed and delivered by the Receiver. It is agreed that unless and until such a definitive agreement has been executed and delivered, neither you nor the Receiver shall have any legal obligation of any kind whatsoever with respect to the Transaction by virtue of this Agreement or any other written or oral communications with respect to the Transaction. You further understand and agree that, subject always to the order(s) of the Court in the Receivership proceedings: (i) the Receiver is free to conduct any process with respect to the Transaction as it, in its sole discretion, determines necessary (including, without limitation, negotiating with any person and entering into any agreement without prior notice to you or any other person); (ii) any process or procedures relating to the Transaction may be changed at any time and without notice to you or any other person; (iii) any data room containing Confidential Information may be closed by the Receiver at any time; and (iv) you shall not have any claim whatsoever against the Receiver or any of its affiliates or Representatives arising out of or relating to the Transaction (other than as expressly set forth in a subsequent definitive written agreement entered into by the Receiver with you in connection with the Transaction).
10. You agree that the Receiver and Debtors (with the consent of the Receiver) shall be entitled to equitable relief, including injunction and specific performance, in the event of any breach or anticipatory breach by you or your Representatives of the provisions of this Agreement, in addition to any other remedies available to the Receiver and Debtors at law or in equity, and you acknowledge and agree that an award of damages is not likely an effective or adequate remedy to the Receiver and/or the Debtors in the event of a breach by you or your Representatives of this Agreement.
11. You hereby agree to indemnify and hold harmless the Receiver and the Debtors and their respective affiliates from any and all damage, loss, cost, expense or liability of whatsoever nature or kind (including legal fees and the costs of enforcing this Agreement) arising directly or indirectly out of the breach by you or your Representatives of any provision of this Agreement.
12. The parties agree that this Agreement shall terminate and all obligations herein shall be released in the event the parties execute and deliver a definitive agreement with respect to the Transaction and the terms and conditions as contemplated by such definitive agreement are closed and completed.

13. It is understood and agreed that no failure or delay in exercising any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege hereunder.
14. You agree that, except with the prior written consent of the Receiver, you shall not contact, meet with or communicate to any of the directors, officers or employees of the Receiver and/or the Debtors or any of their respective affiliates with a view to discussing in any manner the Confidential Information or the Transaction or any steps taken in furtherance thereof.
15. If any provision of this Agreement is held to be invalid or unenforceable in whole or in part, such invalidity or unenforceability shall not affect any other provision hereof and all other provisions hereof shall continue in full force and effect.
16. This Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and cancels and supersedes any prior understandings and agreements between the parties hereto with respect thereto. There are no understandings, representations, warranties, terms, conditions, undertakings or collateral or other agreements, express, implied or statutory, between the parties with respect to the subject matter hereof other than as expressly set forth in this Agreement.
17. The term "person" as used in this Agreement shall be interpreted broadly to include, without limitation, any corporation, company, partnership, trust, firm, unincorporated organization or individual.
18. This Agreement shall be governed by and construed in accordance with the laws of the Province of Alberta and the laws of Canada applicable therein. The parties agree that any disputes arising under this Agreement shall be decided by arbitration, without right of appeal to the courts, by a single arbitrator who is satisfactory to both of the parties hereto and whose costs shall be shared equally by the parties.
19. Except as otherwise provided herein, your obligations under this Agreement shall continue in full force and effect for a period of three years from the date hereof.

<Remainder of Page Intentionally Left Blank>

If you agree with the foregoing, please sign and return the enclosed duplicate copy of this Agreement which shall constitute your agreement to the terms and conditions contained herein, which shall be deemed to be made as of the date appearing on the top right-hand corner of page 1 hereof.

Yours very truly,

**ALVAREZ & MARSAL CANADA INC., in
its capacity as the Court-Appointed Receiver
and Manager of The Debtors, and not in its
personal or corporate capacity**

By: _____

Name: Orest Konowalchuk

Title: Senior Vice President

AGREED TO as of the date
appearing on the top right-hand
corner of page 1 hereof:

[NAME]

by: _____

RECEIVERSHIP SALE

**The Institute of Wellness & Advanced Aesthetics Ltd. , 1608309 Alberta Ltd. and
Mount Royal Surgical Centre Inc.**



Premier, State-of-the-Art, Surgical and Non-Surgical Aesthetic Facility in Calgary, Alberta

Bid Deadline: June 3, 2022



Asset Acquisition Opportunity

Company Background

The Institute of Wellness & Advanced Aesthetics Ltd. (“IWAA” or the “Company”) was a business that offered cosmetic surgery, endocrinological support, internal medicine and non-surgical aesthetic treatments in Calgary, Alberta. In 2018, the Company began an extensive project, renovating and constructing an approximately 9,000 square foot leased facility, including 10 non-surgical aesthetic rooms, 3 consultation rooms, 2 surgical operation rooms, and numerous rest and recovery areas. Upon completion of the leasehold improvements, the Company began operations in 2020.

IWAA’s head office is located at 301 – 3007 14th Street SW Calgary, AB (the “Leased Premises”) and it shared the facility with a related company, Mount Royal Surgical Centre Inc. (“MRSC”). This leased facility is well-located, in very close proximity to the affluent communities of Altadore, Marda Loop, Elbow Park and Mount Royal.

The Company’s assets (the “Assets”) primarily consist of extensive high-end tenant improvements related to the construction of the facility, non-surgical aesthetic equipment, furniture and other surgical and non-surgical inventory and agreements, licenses and assignment of the Leased Premises.

Due to the Covid-19 pandemic and government mandated shutdowns resulting in the closure of the facility on various occasions during 2020 and 2021, the Company encountered financial challenges that resulted in Receivership Proceedings on April 1, 2022.

IWAA and MRSC boast superior, state-of-the-art facilities, that position a business opportunity for profitability and growth in the future. This “turn-key ready” facility is considered a very rare find and an exciting purchase opportunity for any interested buyer.

Court Process

On April 1, 2022, by order of the Honourable Justice J.T. Neilson (the “Receivership Order”) of the Court of Queen’s Bench of Alberta (the “Court”), Alvarez & Marsal Canada Inc. (“A&M”) was appointed as the receiver and manager (the “Receiver”) of The Institute of Wellness & Advanced Aesthetics Ltd., 1608309 Alberta Ltd. and Mount Royal Surgical Centre Inc., (collectively, the “Debtors”) and their current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate, including all proceeds thereof (the “Property”).

The Receivership Order authorizes the Receiver to market any or all of the Property (such marketed Property being the Assets).

Asset Acquisition Highlights



Location

- The facility is located at 3007 14th Street SW, Calgary, AB and is within close proximity to the vibrant and affluent communities of Altadore, South Calgary, Elbow Park and Mount Royal.
- This new mixed-use urban building is a beautiful McKinley Burkhart designed four-story building, strategically situated at the corner of Premier Way (29th Avenue) on 14 Street SW.



Facilities

- The leased facility offers ~9,000 square feet of space including 2 operating rooms, 10 aesthetic procedure rooms, and numerous consultation and rest and recovery areas along with 10 underground parking stalls.
- The facility is located on the third floor of South Calgary’s renowned Spider Site, a building offering two elevators, an upgraded back-up generator system, and stunning shared common space.
- The furnishings within the clinic are of high-end quality and include elaborate leasehold improvements.



Equipment

- The operating rooms include an anesthesiology machine, operating table, and have previously been accredited by the College of Physicians & Surgeons of Alberta.
- The non-surgical rooms are complete with state-of-the-art equipment and beautiful furnishings and fixtures.
- There are over 90 surgical and aesthetic pieces of equipment, which are all of recent age and in very good condition.



THE INSTITUTE

WELLNESS × ADVANCED AESTHETICS

Mount Royal Surgical Centre



Location Details

Location Details

Spider Site

Address: 301 - 3007 14th Street SW, Calgary, AB

Facility Size: 9,000 square feet

Location Map



Facility Photos



THE INSTITUTE

WELLNESS x ADVANCED AESTHETICS

Mount Royal Surgical Centre



Sales Process and Next Steps

Next Steps

The Receiver is conducting the Sales Process ("SP") in accordance with the procedures included in the Sales Process posted on the Receiver's website:

www.alvarezandmarsal.com/IWAAL.

The SP is intended to solicit interest in completing a transaction of all or substantially all of the Debtors' Assets, as defined on page 2. The SP is conducted on an "**as is, where is**" basis and without surviving representations, warranties, covenants or indemnities of any kind, nature, or description by the Receiver whatsoever.

All qualified interested parties will be provided with an opportunity to participate in the SP and are required to execute the Confidentiality Agreement that accompanies this Teaser to receive access to a Virtual Data Room ("**Data Room**") with additional information.

Event	Date
Posting and distribution of summary non-confidential information ("Teaser")	April 27, 2022
Receiver to email contact list of identified interested parties and other potentially interested parties	April 27, 2022
Further advertisements of the Sale Process in the publications identified	April 28 - May 10, 2022
Open Virtual Data Room	April 28, 2022
Qualified Bidders to review asset listing and schedule appointments to inspect the Assets	April 27 - June 3, 2022
Bid Deadline	June 3, 2022 (12:00 pm Calgary time)
Receiver to review bids, select bid, and negotiate a Definitive Agreement	June 4 - 10, 2022
Receiver to seek Court approval of Bid(s) submitted by Successful Bidder(s)	Week of June 20, 2022 or as soon as practical thereafter

Per the SP, a Qualified Bidder must deliver a Bid Form to the Receiver by:

- **Bid Deadline:** 12:00pm MT on **June 3, 2022**.
- **Deposit:** A Bid shall be accompanied by a cash deposit equal to 10% of the purchase price, which will be non-refundable if a Bid is accepted and a Definitive Agreement is entered into.
- **Break Fee:** A Bid may not include any request or entitlement of any break fee, expense reimbursement, or similar form of payment.

A&M reserves the right at any time to amend or terminate these sale procedures, to decline an interested party the ability to participate in the process, to terminate discussions with any or all interested parties, to reject any or all offers, or to negotiate with any party with respect to a possible transaction.

Interested parties who wish to pursue a potential acquisition are required to execute a Confidentiality Agreement, which accompanies this Teaser, to receive access to additional information. Please contact a representative of the Receiver listed below for further information.

Alvarez & Marsal
Bow Valley Square 4
Suite 1100, 250 6th Ave SW
Calgary, Alberta T2P 3H7

Nishant Virmani
Associate
Calgary
403.538.7555
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Jill Strueby
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Orest Konowalchuk
Senior Vice President
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403.538.4736
okonowalchuk@alvarezandmarsal.com



THE INSTITUTE

WELLNESS x ADVANCED AESTHETICS

Mount Royal Surgical Centre



APPENDIX B

SOLICITATION FOR OFFERS

The Institute of Wellness & Advanced Aesthetics Ltd., 1608309 Alberta Ltd., and Mount Royal Surgical Centre Inc.

TAKE NOTICE THAT On April 1, 2022, by order of the Honourable Justice J.T. Neilson (the “**Receivership Order**”) of the Court of Queen’s Bench of Alberta (the “**Court**”), Alvarez & Marsal Canada Inc. (“**A&M**”) was appointed as the receiver and manager (the “**Receiver**”) of each of The Institute of Wellness and Advanced Aesthetics Ltd., 1608309 Alberta Ltd., and Mount Royal Surgical Centre Inc. (collectively, the “**Debtors**”) and their current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate, including all proceeds thereof (the “**Property**”).

The Debtors’ operated a premier, state of the art, Non-Hospital Surgical Facility and non-surgical aesthetics business in Calgary, Alberta. A leased facility with over 9,000 square feet, in a prime location that is in very close proximity to the affluent communities of Altadore, Elbow Park and Mount Royal. The facility boasts over 90 pieces of medical equipment of recent age and in very good condition, medical inventory and significant high-end tenant improvements and furniture. This “turn-key ready” facility is considered a very rare find and an exciting investment opportunity for any interested buyer.

The Receiver is authorized by the Receivership Order to market any or all of the Property (such marketed Property being the “**Assets**”). The Sales Process (“**SP**”) shall exclusively govern the process for soliciting and selecting bids for the sale of the Assets.

Under the SP, all qualified interested parties will be provided with an opportunity to participate in the SP. The SP is intended to find the highest and/or best offer for a restructuring and/or refinancing of a sale of the Assets, on an “as is where is” basis. A “**Superior Offer**” submitted in the SP is considered a credible, reasonably certain, and financially viable offer and on terms contained in the SP.

The Receiver is authorized by the Court to implement the SP. The deadline to submit a bid to the Receiver is **Noon (Mountain Standard Time) on June 3, 2022.**

To gain more information regarding the SP, the procedures in respect of the SP and for further information pertaining to the Receivership Proceedings, please visit the Receiver’s website at: www.alvarezandmarsal.com/IWAAL.

APPENDIX C

Strueby, Jill

From: Grace Yan, MiCP (403) 660-6778 <grace@topglobalrealestate.com>
Sent: Wednesday, May 11, 2022 3:47 PM
To: Strueby, Jill
Cc: Chu, Steven
Subject: Re: We will be there 330pm Tour thanks - 2nd RESPONSE

[EXTERNAL EMAIL]

Wanda Lee will be attendance so that she can explain the areas with us thanks

[Schedule meeting with Grace Yan](#)

With gratitude,

Grace Yan, MiCP
(Former Mayoral Candidate)

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Mount Royal Alumni Achievement Nominee: <https://oreo2.itracmediav4.com/v?uuid=697a5f51-f9c4-4d17-bbab-8e2a3a7be9a2>

Women of Inspiration – Inspire Award: [Inspiring Conversations - Grace Yan - Universal Womens Network™](#)

Distinctive Women of Canada: <http://www.distinctivewomenmagazine.com/distinctive-women/Canada/Calgary-AB/2017-18/Grace-Yan.php>

Jetset: <http://www.jetsetmag.com/real-estate/grace-yan/>

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On May 11, 2022, at 2:56 PM, Strueby, Jill <jstrueby@alvarezandmarsal.com> wrote:

Hi Grace,

Steven Chu, my associate will be there to conduct the tour and can meet you in the foyer. I have cc'd him to this email for your contact purposes. As well his cell number is [REDACTED]

Please feel free to reach out with any questions you or your client may have and we would be happy to discuss.

Sincerely,

Jill Strueby, CPA, CA, CIRP, LIT
Senior Director
Alvarez & Marsal Canada ULC
Suite 1110, 250 6th Ave SW
Calgary, AB T2P 3H7
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APPENDIX D

Strueby, Jill

From: Strueby, Jill
Sent: Friday, May 13, 2022 2:33 PM
To: Grace Yan, MiCP (403) 660-6778
Subject: RE: Wanda Lee - Institute of Wellness

Hi Grace,

Thank you for your email. The Receiver understands that the tour conducted on Wednesday went well and is hopeful that the interested party will continue in the sales process. We appreciate you coordinating the tour and if the parties have any questions about the assets and/or sales process we would be happy to discuss with them.

As you are aware, there is a sales process that commenced on May 4, 2022 and formalizes the process in which interested parties can purchase the assets of the Debtors. If you have not had a chance to review the materials that were provided to you earlier this week, you may want to take some time to review the documents. Additionally, all information pertaining to the sales process can be found on the Receiver's website at www.alvarezandmarsal.com/IWAAL.

The assets are currently being sold in the sales process with a bid deadline of 12:00 pm (MST) June 3, 2022. If Ms. Lee, yourself, or any other interested party would like to submit a bid, they can do so by following the procedures laid out in the sales process documents. If you have any questions about how Ms. Lee can participate in the sales process we would be happy to discuss the process with yourself or with Ms. Lee.

Sincerely,

Jill Strueby, CPA, CA, CIRP, LIT
Senior Director
Alvarez & Marsal Canada ULC
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From: Grace Yan, MiCP (403) 660-6778 <grace@topglobalrealestate.com>
Sent: Friday, May 13, 2022 12:51 PM
To: Strueby, Jill <jstrueby@alvarezandmarsal.com>
Subject: Wanda Lee - Institute of Wellness
Importance: High

[EXTERNAL EMAIL]

Hello Jill,

Wanda and the clinic should not be closed and should have been fully operating for the past 2 years. We are at a loss why it is closed. Wanda is prepared to open today so please arrange for same as soon possible. Should you have any questions or comments, please do not hesitate to contact me at your convenience. Thanks kindly.

[Schedule meeting with Grace Yan](#)

With gratitude,

The logo for Grace Yan, featuring the name "GRACE" in a bold, dark grey sans-serif font above the name "YAN" in a bold, dark blue sans-serif font.

Grace Yan, MiCP
(Former Mayoral Candidate)

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APPENDIX E



May 20, 2022

Via Email

Caldwell Banker Mountain Central
101 – 6420 6A Street SE
Calgary, Alberta T2H 2B7

Attention: Ms. Grace Yan

Re: The Institute of Wellness and Advanced Aesthetics Ltd., 1608309 Alberta Ltd., and Mount Royal Surgical Centre Inc. (collectively, the “Debtors”)

We are the court-appointed receiver of the Debtors (the “**Receiver**”) pursuant to an order issued by the Court of Queen’s Bench of Alberta on April 1, 2022 (the “**Receivership Order**”). We note that you are well aware of the Receivership Order and the Receiver’s exclusive authority to exercise control over the Property (as such term is defined in the Receivership Order) given your multiple previous interactions with the Receiver through the sales process initiated by the Receiver on April 27, 2022 (the “**Sales Process**”).

On May 20, 2022, the Receiver became aware that you are identified as the listing agent on MLS for a property identified as “123 Medical” (the “**MLS Listing**”). The MLS Listing pertains to a property purportedly located at 334 – 22 Avenue SW, which is a strip mall and, to the knowledge of the Receiver, does not have any medical or surgical offices. The MLS Listing describes the subject property as being zoned Commercial-Medical and having two operating rooms, eleven treatment rooms and five doctor offices, which is effectively identical to the surgical facility located at 3007 – 14th Avenue SW (the “**Surgical Facility**”) being marketed by the Receiver pursuant to the Sales Process. The MLS Listing also indicates that the subject property is 16,000 square feet; while this is not the correct size of the Surgical Facility, we are aware of instances where you have described this as being the square footage of the Surgical Facility on past occasions.

The Receiver is highly concerned about the MLS Listing and in this regard requests the following:

1. Please confirm whether the MLS Listing is or is not a listing of the Surgical Facility. In the event that the MLS Listing is not the Surgical Facility, the Receiver requests an opportunity to tour the property identified in the MLS Listing given its many similarities to the Surgical Facility;
2. In the event that the MLS Listing is the Surgical Facility, please:
 - (a) immediately cease marketing the Surgical Facility as such action constitutes a breach of the Receivership Order; and
 - (b) advise of us of the identity of the person or persons who instructed you to list the Surgical Facility for sale pursuant to the MLS Listing.

Given the potential adverse impact that the MLS Listing may have on the Sales Process, the Receiver requests a reply to its inquiries within one (1) day of the date of this letter.

Yours truly,

ALVAREZ & MARSAL CANADA INC.

in its capacity as the Court Appointed Receiver of the Debtors
and not in its personal or corporate capacity



Jill Strueby, CPA, CA, CIRP, LIT
Vice President

APPENDIX F

Strueby, Jill

From: Brent Hooey <brent@hooeylawyers.ca>
Sent: Tuesday, May 24, 2022 1:48 PM
To: Grace Yan, MiCP (403) 660-6778; CommercialCoordinator QBCalgary
Cc: MacLeod, Walker W.; phillip@millarslaw.com; Ryan Algar; Doran, Katie; Konowalchuk, Orest; Strueby, Jill; Mark Schulz
Subject: RE: [EXT] RE: The Institute of Wellness and Advanced Aesthetics Ltd., et. al. - Court File No. 2201-03735

[EXTERNAL EMAIL]

Grace

I did not send that email. I believe that the QB Co-ordinator must be named Brent as well.

Brent Hooey

BRENT H. HOOEY
Lawyer



**#120 – 4954 Richard Road SW
Calgary, AB T3E 6L1**

**Direct: 587.392.1237
Fax: 587.962.5572
Email: brent@hooeylawyers.ca**

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From: Grace Yan, MiCP (403) 660-6778 <grace@topglobalrealestate.com>
Sent: Tuesday, May 24, 2022 1:43 PM
To: CommercialCoordinator QBCalgary <CommercialCoordinator.QBCalgary@albertacourts.ca>
Cc: MacLeod, Walker W. <wmacleod@mccarthy.ca>; phillip@millarslaw.com; Ryan Algar <ralgar@bdplaw.com>; Doran, Katie <KDORAN@mccarthy.ca>; Orest Konowalchuk (okonowalchuk@alvarezandmarsal.com) <okonowalchuk@alvarezandmarsal.com>; Strueby, Jill <jstrueby@alvarezandmarsal.com>; Brent Hooey <brent@hooeylawyers.ca>; Mark Schulz <Mark@hooeylawyers.ca>
Subject: Re: [EXT] RE: The Institute of Wellness and Advanced Aesthetics Ltd., et. al. - Court File No. 2201-03735

Brent

Please cease and desist as you are no longer counsel for Mrs. Lee and have not sought instructions furthermore there is conflict as I was a paralegal at McCarthy Tétrault

Please govern yourselves accordingly

[Schedule meeting with Grace Yan](#)

With gratitude,

Grace Yan, MiCP
(Former Mayoral Candidate)

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On May 24, 2022, at 12:38 PM, CommercialCoordinator QBCalgary
<CommercialCoordinator.QBCalgary@albertacourts.ca> wrote:

Yes – you can send the letter to me and I will pass it on for review. Please note, there is only 90 minutes available that morning – 11am-12:30pm before Justice Feth.

-Brent

From: MacLeod, Walker W. <wmacleod@mccarthy.ca>
Sent: Tuesday, May 24, 2022 01:36 PM
To: CommercialCoordinator QBCalgary <CommercialCoordinator.QBCalgary@albertacourts.ca>
Cc: Grace@TopGlobalRealEstate.com; phillip@millarslaw.com; Ryan Algar <ralgar@bdplaw.com>; Doran, Katie <KDORAN@mccarthy.ca>; Orest Konowalchuk (okonowalchuk@alvarezandmarsal.com) <okonowalchuk@alvarezandmarsal.com>; Strueby, Jill <jstrueby@alvarezandmarsal.com>; Brent Hooey <brent@hooeylawyers.ca>; mark@hooeylawyers.ca
Subject: RE: [EXT] RE: The Institute of Wellness and Advanced Aesthetics Ltd., et. al. - Court File No. 2201-03735

OK thanks, I expect we will qualify – if I send a letter to them through you can you deliver same to them?



Walker MacLeod

Partner | Associé
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McCarthy Tétrault LLP

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From: CommercialCoordinator QBCalgary <CommercialCoordinator.QBCalgary@albertacourts.ca>
Sent: Tuesday, May 24, 2022 1:31 PM
To: MacLeod, Walker W. <wmacleod@mccarthy.ca>
Cc: Grace@TopGlobalRealEstate.com; phillip@millarslaw.com; Ryan Algar <ralgar@bdplaw.com>; Doran, Katie <KDORAN@mccarthy.ca>; Orest Konowalchuk (okonowalchuk@alvarezandmarsal.com) <okonowalchuk@alvarezandmarsal.com>; Strueby, Jill <jstrueby@alvarezandmarsal.com>; Brent Hooey <brent@hooeylawyers.ca>; mark@hooeylawyers.ca
Subject: RE: [EXT] RE: The Institute of Wellness and Advanced Aesthetics Ltd., et. al. - Court File No. 2201-03735

Hi Walker,

That is a potential spot for this matter. It would be subject to approval from ACJ Neilsen and Justice Horner – see the link below for details.

<https://albertacourts.ca/qb/resources/notices-to-the-profession-public/docs/default-source/qb/npp/notice-to-the-profession-amp-public-2019-04-calgary-commercial-matters-on-edmonton-list>

-Brent

From: MacLeod, Walker W. <wmacleod@mccarthy.ca>
Sent: Tuesday, May 24, 2022 01:15 PM
To: CommercialCoordinator QBCalgary <CommercialCoordinator.QBCalgary@albertacourts.ca>
Cc: Grace@TopGlobalRealEstate.com; phillip@millarslaw.com; Ryan Algar <ralgar@bdplaw.com>; Doran, Katie <KDORAN@mccarthy.ca>; Orest Konowalchuk (okonowalchuk@alvarezandmarsal.com) <okonowalchuk@alvarezandmarsal.com>; Strueby, Jill <jstrueby@alvarezandmarsal.com>; Brent Hooley <brent@hoeylawyers.ca>; mark@hoeylawyers.ca
Subject: RE: [EXT] RE: The Institute of Wellness and Advanced Aesthetics Ltd., et. al. - Court File No. 2201-03735

Brent, thanks, I am seeking instructions. In the interim, I see there appears to be time on Thursday in Edmonton before Justice Feth – is there any chance we could take that and proceed over WebEx? Thanks.



Walker MacLeod
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From: CommercialCoordinator QBCalgary <CommercialCoordinator.QBCalgary@albertacourts.ca>
Sent: Tuesday, May 24, 2022 1:04 PM
To: MacLeod, Walker W. <wmacleod@mccarthy.ca>
Cc: Grace@TopGlobalRealEstate.com; phillip@millarslaw.com; Ryan Algar <ralgar@bdplaw.com>; Doran, Katie <KDORAN@mccarthy.ca>; Orest Konowalchuk (okonowalchuk@alvarezandmarsal.com) <okonowalchuk@alvarezandmarsal.com>; Strueby, Jill <jstrueby@alvarezandmarsal.com>; Brent Hooley

<brent@hooeylawyers.ca>; mark@hooeylawyers.ca

Subject: [EXT] RE: The Institute of Wellness and Advanced Aesthetics Ltd., et. al. - Court File No. 2201-03735

Hi Walker,

I'm afraid Justice Hollins no longer has any time this week. I just had an opening on the afternoon of June 6 – I appreciate the June 3 date mentioned but I just wanted to see if that was a possibility. If not, you will need to write ACJ Rooke for an urgent hearing. I can provide complete instructions on writing ACJ Rooke should the June 6 date not work.

I look forward to hearing from you.

-Brent

From: MacLeod, Walker W. <wmacleod@mccarthy.ca>

Sent: Tuesday, May 24, 2022 11:29 AM

To: CommercialCoordinator QBCalgary <CommercialCoordinator.QBCalgary@albertacourts.ca>

Cc: Grace@TopGlobalRealEstate.com; phillip@millarslaw.com; Ryan Algar <ralgar@bdplaw.com>; Doran, Katie <KDORAN@mccarthy.ca>; Orest Konowalchuk (okonowalchuk@alvarezandmarsal.com) <okonowalchuk@alvarezandmarsal.com>; Strueby, Jill <jstrueby@alvarezandmarsal.com>; Brent Hooey <brent@hooeylawyers.ca>; mark@hooeylawyers.ca

Subject: The Institute of Wellness and Advanced Aesthetics Ltd., et. al. - Court File No. 2201-03735

Brent, we act for Alvarez and Marsal Canada Inc. in its capacity as court-appointed receiver in the above noted proceeding. The Receiver is presently marketing the assets of the Debtors in a sales process and is scheduled to receive bids on June 3. Late last week the Receiver became aware of an MLS Listing made by Ms. Yan (copied herein), a local real estate agent, that may list real property of the Debtors for sale through Ms. Yan. The Receiver has been attempting to determine whether the MLS Listing is in fact listing the property of the Debtors through inquires of Ms. Yan and she has not yet responded to the Receiver's inquiries. Given the approaching bid deadline, the Receiver is seeking time on the commercial list to address this on an urgent basis. We see that Madam Justice Hollins has time available on Friday, May 27 and we are seeking to make a two hour booking before her at 10:00 am to address this matter (but would be prepared to appear at any time on Friday). Please let us know if we can book this time on Friday. Thanks.



Walker MacLeod

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