



NOTICE OF STATEMENT OF RECEIVER
(Subsections 245(1) and 246(1) of the Bankruptcy & Insolvency Act)

**IN THE MATTER OF THE RECEIVERSHIP OF
THE PROPERTY OF DUNCAN RETAIL CAPITAL CORP. AND DUNCAN RETAIL
LIMITED PARTNERSHIP BY ITS GENERAL PARTNER DUNCAN RETAIL CAPITAL
CORP. (THE "DEBTORS").**

The Receiver gives notice and declares that:

1. On February 19, 2020, the Court of Queen'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"), section 13(2) of the Judicature Act, RSA 2000, c J-2, and section 49(2) of the Law of Property Act, RSA 2000, c L-7, whereby Alvarez and Marsal Canada Inc., LIT ("**A&M**") was appointed as receiver and manager, without security, of:

- a) the lands and premises legally described in Schedule "C" of the Receivership Order (collectively the "**Lands**"); and
- b) all of the Debtors' current and future assets and undertakings and properties of every nature and kind whatsoever, and wherever situate, including all proceeds thereof and all legal and beneficial interests relating thereto (the "**Collateral**") (the Lands and Collateral form the "**Property**").

2. The Receiver understands that the Property includes, but is not limited to:

	<u>Estimated Book Value</u>
Cash	733,597
Accounts Receivable	Unknown
Prepays	Unknown
Other	Unknown
	<u>\$ 733,597</u>

Note: realizable values may materially differ from the above estimated book value.

- 3. A&M became the 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/strategicgroup
- 4. Upon receiving the entered Receivership Order, the Receiver took possession and control of the Property described above on February 19, 2020.
- 5. The following information relates to the receivership:
 - a) Legal Land Description: Listed in Schedule "C" of the Receivership Order.
 - b) Principal line of business: Commercial properties.



c) Location of business: Duncan, British Columbia

6. The consolidated amounts owed by the Debtor's to each creditor, according to books and records as at February 19, 2020 is \$31,984,085 (see attached creditor listing).

7. The Receiver's contact is:

Alvarez & Marsal Canada Inc.

Suite 1110, 250 6th Ave SW

Calgary, AB T2P 3H7

Facsimile: (403) 538-7551

Email: albertaproperties@alvarezandmarsal.com

8. 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 28^h day of February, 2020.

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

Cassie Riglin, CPA, CA, CIRP, LIT
Senior Vice President

Enclosure

**IN THE MATTER OF THE RECEIVERSHIP OF
THE PROPERTY OF DUNCAN RETAIL CAPITAL CORP. AND DUNCAN RETAIL LIMITED PARTNERSHIP BY ITS GENERAL PARTNER DUNCAN RETAIL
CAPITAL CORP. (THE "DEBTORS").
DESCRIBED IN SCHEDULE "C" OF THE
RECEIVERSHIP ORDER**

Preliminary List of Creditors as at February 19, 2020 as submitted by the Debtors without Admission as to any Liabilities or Privilege Herein Shown

Secured Creditors	Address	City	Province / State	Postal Code	Country	Amount Outstanding
Industrial Alliance Insurance and Financial Services Inc.	1080 Grande Alee West, PO Box 1907	Quebec City	PQ	G1K 7M3	Canada	\$ 13,389,684
Canada ICI Capital Corporation	3540 Manulife Place, 10180 - 101 Street	Edmonton	AB	T5J 3S4	Canada	\$ 18,520,901
Total secured creditors						\$ 31,910,585

Unsecured Creditors	Address	City	Province / State	Postal Code	Country	Amount Outstanding
Strategic Financial Corp.	400, 630 - 8th Avenue SW	Calgary	AB	T2P 1G5	Canada	\$ 73,500
Total unsecured creditors						\$ 73,500