

COURT FILE NUMBERS	1901 - 18029
COURT	COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE	CALGARY
APPLICANTS	SUN LIFE ASSURANCE COMPANY OF CANADA, AND THOSE OTHER APPLICANTS SET OUT IN THE ATTACHED SCHEDULE "A.1"
RESPONDENTS	SUNDANCE PLACE II LTD., SUNDANCE PLANCE II 1000 LIMITED PARTNERSHIP by its general partner SUNDANCE PLACE II LTD., AND THOSE RESPONDENTS SET OUT IN THE ATTACHED SCHEDULE "A.2"
PROCEEDINGS	IN THE MATTER OF AN APPLICATION UNDER SECTION 47(1) OF THE <i>BANKRUPTCY AND INSOLVENCY ACT</i> , RSC 1985, c B-3 AND IN THE MATTER OF AN APPLICATION UNDER SECTION 13(2) OF THE <i>JUDICATURE ACT</i> , RSA 2000, c J-2
DOCUMENT	FOURTEENTH REPORT OF THE RECEIVER October 19, 2022

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TABLE OF CONTENTS

INTRODUCTION.....	3
PURPOSE OF THE REPORT	6
STATUS UPDATE OF RECEIVERSHIP PROCEEDINGS	6
FINAL RECEIPTS & DISBURSEMENTS	7
IRO PROPERTY	8
RESIDUAL FUNDS DISTRIBUTION	11
TPMT PROPERTY	13
NON-TPMT RECEIVERSHIP PROPERTY	15
ALLOCATION OF PROFESSIONAL FEES	18
APPROVAL OF PROFESSIONAL FEES.....	20
RECEIVER’S REMAINING ADMINISTRATIVE DUTIES.....	20
APPROVING CONDUCT AND DISCHARGE OF RECEIVER.....	21
RECEIVER’S RECOMMENDATIONS	22

APPENDICES

APPENDIX A	Final Receipts and Disbursements by Individual Property
APPENDIX B	Summary of Professional Fees

INTRODUCTION

1. On December 20, 2019, by order of the Honourable Justice K.M. Horner of the Court of King's Bench of Alberta (the "**Court**") (the "**Interim Receivership Order**"), Alvarez & Marsal Canada Inc. (the "**Interim Receiver**") was appointed receiver and manager without security, of the lands and premises legally described in Schedule "**C**" to the Interim Receivership Order and all of the Debtors' (as defined in the Interim Receivership Order and listed in Schedule "**A.2**" thereto) present and after-acquired personal property situated on the Lands pursuant to section 47(1) of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3 ("**BIA**") and section 13(2) of the *Judicature Act*, RSA 2000, c J-2. The proceedings referenced herein under the Interim Receivership Order will hereinafter be referred to as the "**Interim Receivership Proceedings**".
2. On January 27, 2020, the Court granted an order expanding the powers granted to the Interim Receiver under section 243(1) *BIA* in respect of certain of the properties subject to the Interim Receivership Order (the "**Expanded Receivership Order**"). Pursuant to the Expanded Receivership Order, Alvarez & Marsal Canada Inc. became the receiver (the "**Receiver**") of the lands and premises legally described in Schedule "**C**" to the Expanded Receivership Order. The proceedings referenced herein under the Expanded Receivership Order and amendments thereto, will hereinafter be referred to as the "**Receivership Proceedings**".
3. On February 19, 2020, the Court granted a further Order amending and restating the Expanded Receivership Order (the "**Amended and Restated Receivership Order**") to extend the Receiver's appointment and powers in respect of certain Lands and Collateral which are defined herein as the "**Receivership Property**" and individually as an "**Individual Receivership Property**". Those properties previously under the administration of the Interim Receivership Order are referred to as "**IRO Property**" and individually as an "**Individual IRO Property**". The IRO Property and the Receivership Property may hereinafter be collectively referred to as the "**Property**" and individually as an "**Individual Property**".
4. On March 3, 2020, a further Order of the Court was made adding an additional IRO Property into the Amended and Restated Receivership Order.

5. On March 27, 2020, the Court granted an Order approving the sale of certain properties co-owned by select special purpose subsidiaries of the TELUS Pensions Master Trust (“**TPMT**”) and certain of the Debtors (the “**TPMT Transaction**”), and the sale and investment solicitation process (“**SISP**”) prepared by the Receiver for the potential sale of 16 remaining IRO Properties and Receivership Properties not forming part of the TPMT Transaction. As part of the purchase price of the TPMT Transaction, TPMT provided the Receiver the \$4.4 million Creditor Cash Pool (the “**Creditor Cash Pool**”) to fund a process for the purpose of fully or partially satisfying, releasing and/or discharging any claims vested out against the assets in the TPMT Transaction and effect a distribution to those same affected creditors of the Debtor Co-Owners.
6. On March 27, 2020 the Court granted an Order discharging the Receiver as Interim Receiver over IRO Property that did not fall within the meaning of Property under the full receivership proceedings within 45 days of the date of the Order, subject to the Interim Receiver’s incidental duties, rights and protections under the Interim Receivership Order.
7. On May 11, 2020, a further Order of the Court was made adding four additional IRO Properties into the Amended and Restated Receivership Order (the “**May 11 Order**”). Prior to the May 11 Order being granted, it was agreed between the Receiver and certain mortgagees that if a mortgagee within the Receivership Proceeding brought an application to have their collateral removed from the Receivership Proceedings prior to the commencement of a Sales Investment and Solicitation Process (“**SISP**”) in which their collateral was part of such a process, the Receiver would consent to the removal of their collateral (subject to the Receiver’s priority charges and protections continuing as it has for all other properties that have exited the Interim Receivership Proceedings). Once a mortgagee placed their collateral into the SISP, the mortgagee would need to follow the SISP rules in order to remove their collateral from the Receivership Proceedings.
8. On September 16, 2020, the Court granted a claims procedure order (“**Initial Claims Procedure Order**”) which directed the Receiver to commence a claims process (“**Initial Claims Process**”) to solicit claims only from affected creditors of the Strategic Debtor Co-owners whose properties, if sold on the open market, as opposed to being sold in the TPMT Transaction, may have generated additional funds available for creditors after payment of priority payables, including senior secured debt, other priority charges and professional fees (“**Equity Properties**”). On March 29, 2021, the Court granted a distribution order (the

- “Initial Claims Process Distribution Order”**) which authorized and directed the Receiver to make an initial distribution of all proven claims in full under the Initial Claims Process.
9. On January 18, 2021, the Court granted a supplemental claims procedure order (**“Supplemental Claims Procedure Order”**) which directed the Receiver to commence a supplemental claims process (**“Supplemental Claims Process”**) to solicit claims from affected creditors of the Strategic Debtor Co-owners (**“Strategic Debtor Co-owners”**) whose properties, if sold on the open market, as opposed to being sold in the TPMT Transaction, would have generated no additional funds available for creditors after payment of priority payables, including senior secured debt, other priority charges and professional fees (**“Non-Equity Properties”**), and would not be entitled to claim under the Initial Claims Procedure Order. On July 26, 2021, the Court granted a distribution order (the **“Supplemental Claims Process Distribution Order”**) which authorized and directed the Receiver to make an initial distribution of all proven claims in full under the Supplemental Claims Process.
 10. On March 1, 2021, the Court granted an Order, among other things, authorizing and directing the Receiver to perform certain final steps pertaining to the administration of GST for each estate under the Interim Receivership Proceedings, and thereafter upon the filing of a Receiver’s Certificate, be fully discharged from any further obligations in its administration of the estates(s) of the Debtor(s) listed in the specific Receiver’s Certificate (**“March 1, 2021 Order”**).
 11. On July 26, 2021, the Court granted a distribution order which authorized and directed the Receiver to distribute any residual funds remaining in the Creditor Cash Pool, following the conclusions of both the Initial Claim Process and Supplemental Claim Process, to TPMT (the **“Residual Funds Distribution”**).
 12. On October 19, 2022, the Receiver filed a Notice of Application seeking orders to approve:
 - (a) the final distributions with respect to the Receivership Property;
 - (b) the allocation of professional fees incurred in the Receivership Proceedings amongst the various assets comprising the Property (as defined in the Interim Receivership Order and Amended and Restated Receivership Order, as applicable) for the period of July 1, 2021 up to and including September 30, 2022;

- (c) the professional fees incurred in the Receivership Proceedings for the period of July 1, 2021 up to and including September 30, 2022;
- (d) the Receiver's activities in this Fourteenth Report (the "**Fourteenth Report**"); and
- (e) the discharge of the Receiver.

PURPOSE OF THE REPORT

13. The purpose of this Fourteenth Report is to provide this Honourable Court and relevant stakeholders in the Receivership Proceedings with information relating to:
 - (a) the activities of the Receiver to date;
 - (b) the final receipts and disbursements for the period from December 20, 2019 to October 14, 2022;
 - (c) the final distributions for the IRO Property;
 - (d) the final distribution in relation to the Residual Funds Distribution;
 - (e) the final distributions for the TPMT Property (defined below);
 - (f) the Receiver's application for an order (the "**Discharge Order**") approving:
 - (i) the final distributions in relation to the Receivership Property;
 - (ii) the allocation and approval of the Receiver's fees and disbursements and those of the Receiver's Counsel;
 - (iii) the Receiver's undertaken and remaining actions, activities and conduct; and
 - (iv) the discharge of the Receiver; and
 - (g) the Receiver's recommendations.

STATUS UPDATE OF RECEIVERSHIP PROCEEDINGS

14. The Receiver's activities since the filing of the Thirteenth Report have included, among other things:

- (a) facilitating distributions of funds to creditors pertaining to the Non-Equity Properties who have validly proven their claims under the Supplemental Claims Process (the “**Supplemental Claims Process Distribution**”) with respect to the \$4.4 million Creditor Cash Pool paid to the Receiver in the TPMT Transaction;
- (b) working with various mortgagees requesting the discharge of the Interim Receivership Order against the land titles for certain properties previously in the Interim Receivership Proceedings;
- (c) continuing the cash management function in respect of making ordinary course operational payments and monitoring liquidity with respect to Individual Properties which have exited the Receivership Proceedings and their associated cash reserves;
- (d) preparing and filing outstanding GST returns with the Canada Revenue Agency (“**CRA**”) for all of the Individual Properties since the inception of the Interim Receivership Proceedings;
- (e) responding to various audit requests from the CRA with respect to the GST returns filed; and
- (f) assisting Colliers and FirstService Residential, as property manager of Individual Properties, to provide supporting documents for their 2020 year-end financial reporting and operating expense recovery process.

FINAL RECEIPTS & DISBURSEMENTS

15. Summarized below is a consolidated statement of the cash receipts and disbursements relating to the Property for the period December 20, 2019 to October 14, 2022. Attached hereto as **Appendix “A”** is a detailed summary of cash receipts and disbursements for the period December 20, 2019 to October 14, 2022 for each Individual Property. As indicated below, aggregate cash on hand is \$1.29 million, including approximately \$317,000 for the Creditor Cash Pool.

Consolidated Receivership - Receipts and Disbursements
For the period ending October 14, 2022
(000's)

	IRO Properties	TPMT Properties	Non-TPMT Receivership Properties	Total
Opening Cash	720	3,251	160	4,131
Total Receipts	8,191	21,597	11,385	41,172
Total Disbursements	(8,678)	(24,023)	(11,309)	(44,010)
Ending Cash	233	825	236	1,293

IRO PROPERTY

16. Pursuant to the Interim Receivership Order, the various mortgage lenders had the ability to file a termination certificate with the Court to terminate the Interim Receivership Proceeding in respect of the property against which it holds security (“**Termination Certificates**”). A number of mortgage lenders elected to file the Termination Certificates and enforce their security through alternative receivership or foreclosure proceedings.
17. Termination Certificates were filed by certain mortgage lenders in respect of certain properties as follows:

Individual IRO Property	Address	Mortgagee
1124 Boston Pizza	1112 & 1124 17th Avenue SW, Calgary, AB	Canada ICI Capital Corporation
Deerfoot 17	2710 17th Avenue SW, Calgary, AB	Canada ICI Capital Corporation
MacLeod 6012	6006 & 6012 3rd Street SW, Calgary, AB	Canada ICI Capital Corporation
Mayfield	10525 170 Street, Edmonton, AB	Canada ICI Capital Corporation
Shelbourne Place	1013 17th Avenue SW, Calgary, AB	Canada ICI Capital Corporation
Airways	1935 32 Ave NE, Calgary, AB	Computershare Trust Company of Canada
Centre 1000	1000 Centre St NE, Calgary, AB	Computershare Trust Company of Canada
Deerfoot Court	1144 29 Ave NE, Calgary, AB	Computershare Trust Company of Canada
Paramount	1011 1 St SW, Calgary, AB	Connect First Credit Union Ltd.
Wesley Church	1315 7 St SW, Calgary, AB	Connect First Credit Union Ltd.
Willow Park	10325 Bonaventure Dr SE, Calgary, AB	Connect First Credit Union Ltd.
744	744 4 Ave SW, Calgary, AB	Institutional Mortgage Capital Canada Inc.
Centre Eleven	1121 Centre Street NW, Calgary, AB	MCAP Financial Limited Partnership
Petro West	1210 8th Street SW, Calgary, AB	Royal Bank of Canada
Pegasus	2340 Pegasus Way NE, Calgary, AB	Servus Credit Union Ltd.
First Street Plaza	138 4 Ave SE, Calgary, AB	Vancity Community Investment Bank
Louise Block	1018 Macleod Tr & 308 11 Ave SE, Calgary	Vancity Community Investment Bank
MacLeod Place I & II	5920 & 5940 Macleod Tr SW, Calgary, AB	Vancity Community Investment Bank

18. On February 3, 2020 and February 5, 2020, Canada ICI Capital Corporation (“**Canada ICI**”) was granted receivership orders directing any residual funds held by the Interim Receiver for 1124 Boston Pizza, Deerfoot 17, MacLeod 6012, Mayfield, and Shelbourne Place be paid directly to Canada ICI without further order of the Court.
19. On May 7, 2020, Computershare Trust Company of Canada (“**Computershare**”) was granted receivership orders directing any residual funds held by the Interim Receiver for Airways, Centre 1000 and Deerfoot Court be paid directly to Computershare without further order of the Court.
20. On March 17, 2021, Connect First Credit Union (“**Connect First**”) was granted orders directing any residual funds held by the Interim Receiver for Paramount, Wesley Church and Willow Park be paid directly to Connect First without further order of the Court.
21. On May 7, 2020, Institutional Mortgage Capital Canada Inc. (“**IMCC**”) was granted a receivership order directing any residual funds held by the Interim Receiver for 744 be paid directly to IMCC without further order of the Court.
22. On October 6, 2020, MCAP Financial Limited Partnership (“**MCAP**”) was granted an order directing any residual funds held by the Interim Receiver for Centre Eleven be paid directly to the Receiver of Centre Eleven, MNP Ltd. (the “**Centre Eleven Receiver**”), or as directed by the Centre Eleven Receiver.
23. On May 21, 2021, Royal Bank of Canada (“**RBC**”) was granted an order directing any residual funds held by the Interim Receiver for Petro West be paid directly to RBC without further order of the Court.
24. On April 26, 2022, Vancity Community Investment Bank (“**Vancity**”) was granted an order directing any residual funds held by the Interim Receiver for:
 - (a) First Street Plaza be paid to Connect First Credit Union;
 - (b) Louise Block be paid to Vancity; and
 - (c) MacLeod Place I & II be paid to Trez Capital Limited Partnership by its general partner Trez Capital (2011) Corporation.
25. Pegasus, whose secured lender is Servus Credit Union Ltd. (“**Servus**”), is the only remaining IRO Property where a court order does not direct the Receiver to pay funds directly to another receiver, secured party or other third party. Pursuant to the March 1,

2021 Order, absent a court order, the Receiver is required to pay the final distribution owing with respect to Pegasus into Court on notice to the service list.

26. Based on the above court orders, the Interim Receiver will distribute an amount no less than summarized below after final payment of professional fees as final distributions under the Interim Receivership Order (“**Final IRO Distributions**”):

Final IRO Distributions		
Individual IRO Property	Distribution To	IRO Final Distribution
1124 Boston Pizza	Canada ICI Capital Corporation	\$ 1,111.74
Deerfoot 17	Canada ICI Capital Corporation	1,521.43
MacLeod 6012	Canada ICI Capital Corporation	215.39
Mayfield	Canada ICI Capital Corporation	-
Shelbourne Place	Canada ICI Capital Corporation	-
Airways	Computershare Trust Company of Canada	24,353.54
Centre 1000	Computershare Trust Company of Canada	7,820.37
Deerfoot Court	Computershare Trust Company of Canada	11,791.00
Paramount	Connect First Credit Union Ltd.	32,772.90
Wesley Church	Connect First Credit Union Ltd.	6,749.69
Willow Park	Connect First Credit Union Ltd.	38,810.02
744	Institutional Mortgage Capital Canada Inc.	19,483.45
Centre Eleven	Centre Eleven Receiver	411.33
Petro West	Royal Bank of Canada	-
Pegasus	Court of King's Bench	12,570.86
First Street Plaza	Connect First Credit Union Ltd.	-
Louise Block	Vancity Community Investment Bank	20,566.76
MacLeod Place I & II	Trez Capital Limited Partnership	47,483.28
		\$ 225,661.75

27. Upon remittance of the Final IRO Distributions, the Receiver will close all trust accounts held on behalf of the IRO property. The Receiver will thereafter discharge the personal property security registrations for the Interim Receivership Order as against the debtors for the IRO Property. The Receiver will then file corresponding Receiver’s Certificates indicating the completion of administration of estates of the IRO Properties. Upon filing the Receiver’s Certificates the Interim Receiver will be discharged as Interim Receiver for the IRO Property.

RESIDUAL FUNDS DISTRIBUTION

28. As referenced above, the Court approved a transaction in these proceedings whereby thirty (30) properties co-owned by special purpose subsidiaries of TPMT and certain of the Strategic Debtor Co-owners entities in this receivership (the “**TPMT Property**”) were sold by the Receiver to TPMT as part of the TPMT Transaction. As part of the purchase price of the transaction, TPMT provided the Receiver the \$4.4 million Creditor Cash Pool to fund a process for the purpose of fully or partially satisfying, releasing and/or discharging any claims vested out against the assets in the TPMT Transaction and effect a distribution to those same affected creditors of the Debtor Co-Owners. Section 3.4 of the Asset Purchase Agreement between TPMT and the Receiver as part of the TPMT Transaction provides the Receiver the authority to solicit claims and distribute the Creditor Cash Pool in its discretion:

“The Creditors’ Cash Pool shall be used by the Receiver for the purposes of partially satisfying, releasing and discharging Claims that are vested out as against the Subject Assets pursuant to the Approval and Vesting Order. The Receiver shall have the sole discretion as to the timing and manner of soliciting and validating Claims and the distribution of any amounts from the Creditors’ Cash Pool.”

29. On March 29, 2021, the Court granted the Initial Claims Process Distribution Order which authorized and directed the Receiver to make the Initial Claims Process Distribution to creditors pertaining to the Equity Properties who had Proven Claims under the Initial Claims Process.
30. On July 26, 2021, the Court granted the Supplemental Claims Process Distribution Order which authorized and directed the Receiver to make the Supplemental Claims Process Distribution to creditors pertaining to the Non-Equity Properties who had Proven Claims under the Supplemental Claims Process.
31. As indicated in the table below, there was sufficient funds on hand to do a full distribution to all Claimants with Proven Claims under both the Initial Claims Process and Supplemental Claims Process.

Creditor Cash Pool Residual Funds Distribution (000's)	
Opening Creditor Cash Pool	\$ 4,400
Less: Claims Process Distributions	(3,640)
Less: Professional fees	(443)
Balance of Creditor Cash Pool	\$ 317
Less: Holdbacks	(85)
Residual Funds Distribution	\$ 232

32. The Receiver is proposing to hold back \$85,000 (the “**Holdback**”) to cover:
- (a) two remaining contingent personal injury claims totalling \$50,000;
 - (b) \$10,000 for one contingent insurance claim relating to a fire insurance related defence by a Strategic Debtor-Co-Owner; and
 - (c) \$25,000 for professional fees incurred after September 30, 2022 to finalize the administration of the Initial Claims Process and Supplemental Claims Process.
33. The insurance matters are currently being handled by counsel for the respective Strategic Debtor Co-owner’s insurer. In the event that an insurance payment is made to these Claimants, there could be an insurance deductible claim of \$25,000 for each personal injury matter and \$10,000 for the fire insurance defence payable to the insurer for Strategic Debtor Co-owners following filing of a proof of claim by the insurer. The Receiver continues to maintain the Holdback to distribute payment of the contingent claims, in the event necessary.
34. At the present time, after the payment of (i) the Initial Claims Process Distribution; (ii) the Supplemental Claims Process Distribution; (iii) the professional fees associated with both the Initial Claims Process and Supplemental Claims Process; and (iv) the Holdback; the Receiver anticipates approximately \$232,000 of residual funds to be distributed to TPMT.
35. In the event the contingent claims under both the Initial Claims Process or Supplemental Claims Process do not become Proven Claims, the Receiver would release any remaining funds in the Holdback to TPMT, or as TPMT may direct, in due course.
36. The Receiver intends on filing a Receiver’s Certificate once all matters pertaining to the three insurance claims referred to above are completed.

TPMT PROPERTY

37. Pursuant to the TPMT Transaction, residual funds remaining with the Receiver after the completion of the administration the receivership are to be distributed to the purchasing entity of each respective TPMT Property.
38. The Receiver will distribute, after final payment of professional fees, an amount no less than summarized below as final distributions under the receivership proceedings for the TPMT Property (**“Final TPMT Distributions”**):

Final TPMT Distributions		
Individual Property	Distribution To	Final TPMT Distribution
5/5	10460010 Canada Inc.	\$ 38,903.00
926	10460010 Canada Inc.	21,209.92
Aqua	10460010 Canada Inc.	5,634.65
Aura 1000	10460010 Canada Inc.	721.27
Bonavista	10460010 Canada Inc.	15,920.03
Avenida Village	10460010 Canada Inc.	21,661.50
Blackfoot Centre	10460010 Canada Inc.	26,371.96
Centro	10460010 Canada Inc.	11,363.30
Claridge	10460010 Canada Inc.	7,304.88
Entro	10460010 Canada Inc.	8,278.89
Glenmore Commerce Court	10460010 Canada Inc.	23,536.33
Inglewood	10460010 Canada Inc.	11,402.35
Kensington Terrace	10460010 Canada Inc.	22,183.01
Mission Centre	10460010 Canada Inc.	20,999.23
M17	10460010 Canada Inc.	11,407.03
One6	10460010 Canada Inc.	7,696.30
Parallel Centre	10460010 Canada Inc.	22,070.62
Petro Fina	10460010 Canada Inc.	13,351.59
Place 9-6	10460010 Canada Inc.	12,686.16
Stella Place	10460010 Canada Inc.	9,337.01
Sundance Place	10108014 Canada Inc.	30,257.67
Sundance 1000	10108014 Canada Inc.	17,374.10
Sundance 2000	10108014 Canada Inc.	16,789.01
Sundance 3000	10108014 Canada Inc.	22,615.86
Sundance 4000	10108014 Canada Inc.	20,561.55
Sundance 5000	10108014 Canada Inc.	18,974.43
Sundance 6000	10108014 Canada Inc.	23,552.76
20/20 Building	9827838 Canada Inc.	25,966.70
Atlantic	9741631 Canada Inc.	1,482.65
Duncan	10727938 Canada Inc.	1,651.96
		\$ 491,265.74

39. A single personal injury matter arising post-receivership on February 23, 2020, involving a TPMT Property previously owned by Strategic Atlantic, is being defended by the insurer for the property manager for the property. The Receiver was notified of this claim in March, 2021. The property manager is carrying on Strategic's defence under its policy of insurance. Strategic's defence will remain with the property manager's insurer following the Receiver's discharge.

40. Upon distribution of the Residual Funds Distribution and Final TPMT Distributions the administration of the receiverships with respect to the TPMT Property will be substantially complete.

NON-TPMT RECEIVERSHIP PROPERTY

41. Within these Receivership Proceedings, there were nine properties in addition to the TPMT Property that comprised the Receivership Property. The following properties are collectively referred to as the “**Non-TPMT Receivership Property**”.

Non-TPMT Receivership Property	Address	Mortgagee
Terra	69 Gateway Drive NE, Airdrie, AB	Canada ICI Capital Corporation
411	409 & 411 8 Ave SW, Calgary, AB	Business Development Bank of Canada
534	534 17 Ave SW, Calgary, AB	Canadian Western Bank
MacLeod Lands	201 & 205 58 Ave SW, 5930 & 6016 3rd Street SW, 5918 Macleod Trail SW, 210 & 213 59th Avenue SW, Calgary, AB	Canadian Western Bank
Parkwood	9343, 9353, and 9363 50 Street NW, Edmonton, AB	Canadian Western Bank
Strategic Centre	630 - 8th Avenue SW, Calgary, AB	Canadian Western Bank
808	808 and 816 55 Ave NE, Calgary, AB	TELUS Core Investment Corporation
Arriva	1111/1129 Olympic Way SE, Calgary, AB	TELUS Core Investment Corporation
Sunpark Plaza	60 Sunpark Plaza SE, Calgary, AB	TELUS Core Investment Corporation

42. A final receipts and disbursements for each of the Non-TPMT Receivership Property is included at Appendix A.

Terra Property

43. On May 11, 2020, the Court granted an Order adding four additional IRO Properties into the Amended and Restated Receivership Order (the “**May 11, 2020 Order**”), including a property mortgaged to ATB Financial (“**ATB**”), commonly known as the Terra Property (“**Terra Property**”).
44. On March 11, 2021, Canada ICI Capital Corporation (“**CICI**”), as successor in interest to ATB as applicant mortgagee of the Terra Property, was granted an order to withdraw the Terra Property from the Receivership Proceedings (the “**CICI Order**”).

45. Upon transitioning the Terra Property to CICI, and remitting payment of final professional fees and property related expenses, the administration of the receivership for the Terra Property is substantially complete.

411 Property

46. On January 18, 2021, the Court granted an Order approving the sale of the 411 Property to Dynasty Power Inc. This sale transaction closed on March 4, 2021. The Receiver issued an interim distribution to Business Development Bank of Canada (“**BDC**”), the first-ranking secured creditor of the 411 Property of \$5.5 million on March 15, 2021.
47. Upon finalizing the statement of adjustments for the sale transaction, finalizing and remitting priority payables to the CRA, and remitting final professional fees, the administration of the receivership for the 411 Property is substantially complete.
48. After receipt of the proposed final distribution, BDC is expected to suffer a shortfall on its indebtedness and as such, no funds are expected to be available for distribution to any other creditors of 411.

CWB Property

49. 534, MacLeod Lands, Parkwood and Strategic Centre are collectively referred to as the “**CWB Property**”.
50. Similar to the treatment of the Terra Property, on September 11, 2020, Canadian Western Bank (“**CWB**”), as applicant mortgagee of the CWB Property, was granted an order to withdraw the CWB Property from the Receivership Proceedings (the “**CWB Order**”).
51. Upon transitioning the CWB Property to CWB, and remitting payment of final professional fees and property related expenses, the administration of the receivership for the CWB Property is substantially complete.

TCIC Property

52. 808, Arriva and Sunpark Plaza are collectively referred to as the “**TCIC Property**”.

53. Again, similar to the treatment of the Terra Property, on November 27, 2020, TELUS Core Investment Corporation (“**TCIC**”), as successor in interest to CICI as applicant mortgagee of the TCIC Property, was granted an order to withdraw the TCIC Property from the Receivership Proceedings (the “**TCIC Order**”).
54. Upon transitioning the TCIC Property to TCIC, and remitting payment of final professional fees and property related expenses, the administration of the receivership for the TCIC Property is substantially complete.

Final Non-TPMT Receivership Distributions

55. The Receiver will distribute, after final payment of professional fees, an amount no less than summarized below as final distributions under the receivership proceedings for the Non-TPMT Property (“**Final Non-TPMT Distributions**”):

Final Non-TPMT Distributions		
Non-TPMT Receivership Property	Distribution To	Final Non- TPMT Distribution
Terra	Canada ICI Capital Corporation	\$ 12,537.69
411	Business Development Bank of Canada	58,952.17
534	Canadian Western Bank	16,280.69
MacLeod Lands	Canadian Western Bank	20,191.46
Parkwood	Canadian Western Bank	6,948.38
Strategic Centre	Canadian Western Bank	19,938.38
808	TELUS Core Investment Corporation	67,949.08
Arriva	TELUS Core Investment Corporation	18,868.34
Sunpark Plaza	TELUS Core Investment Corporation	9,141.27
		\$ 230,807.46

56. Upon distribution of the Final Non-TPMT Distributions the administration of the receiverships with respect to the Non-TPMT Property will be substantially complete.

ALLOCATION OF PROFESSIONAL FEES

57. In the Receiver's Fourth Report dated March 24, 2020, the Receiver outlined the allocation methodology (the "**Professional Fee Allocation**") used to allocate the professional fees from December 20, 2019 through February 29, 2020. This Professional Fee Allocation methodology and associated fees through February 29, 2020 were approved by this Honourable Court on March 27, 2020. Subsequently, the same Professional Fee Allocation methodology and associated fees through June 30, 2021 were approved by this Honourable Court on January 12, 2021, March 29, 2021 and July 26, 2021.
58. The Receiver developed the Professional Fee Allocation to allocate the professional fees across the various Individual Properties within the Interim Receivership Proceedings and Receivership Proceedings. The Professional Fee Allocation has been developed and is designed to allocate professional fees in the most commercially fair and reasonable manner possible.
59. Under the Professional Fee Allocation, as some services provided by the Receiver and its legal counsel were considered "general" in nature and not attributable to one specific Individual Property or group of Properties, the Receiver assessed the following methodologies to proportionally allocate the fees across the various Properties:
- (a) total mortgage debt outstanding on each Individual Property;
 - (b) year 2020 Alberta property assessment values of each Individual Property;
 - (c) total square footage of each Individual Property; and
 - (d) the amount of property management and asset management fees that would have been charged by Colliers, based on the calculation of fees provided for within the Court approved Property Management Agreement (a revenue-based approach calculation).
60. After considering four different allocation methodologies above, the Receiver determined it appropriate to use an average of the above methodologies to allocate the "general" fees to each Individual Property.
61. Professional fees incurred in relation to the TPMT Transaction have been allocated across the applicable properties which were part of the TPMT Transaction consistent with the general fees using an average of the above four methodologies.

62. In addition to general time, professional time was specifically allocated to Individual Properties or the groups of Individual Properties that the work was directly related to. A few examples of how the professional time was allocated are set out below:
- (a) time spent in relation to one specific mortgagee and its Individual Properties was allocated evenly across those specific Individual Properties;
 - (b) work related to the IRO Properties was allocated directly across those specific IRO Properties; and
 - (c) as Individual Properties exited the Interim Receivership Proceedings or Receivership Proceedings any time spent in relation to that transition was allocated to that specific Individual Property.
63. The Receiver and its counsel were diligent in tracking time and allocating each time entry to the appropriate Individual Property or group of Individual Properties, as the case may be.
64. Professional fees incurred in relation to the development and execution of the Initial Claims Process and Subsequent Claims Process have been allocated against and funded through the Creditor Cash Pool.
65. Attached at Appendix “B” is a summary of the allocation of the professional fees incurred by the Receiver and its counsel between July 1, 2021 and September 30, 2022 by Individual Property. All professional fees presented in Appendix B have been paid, with the exception of less than \$500 allocated to the First Street Plaza and Shelbourne Properties, less than \$1,500 allocated to the Petro West Property, and less than \$2,500 allocated to the Mayfield Property. First Street Plaza, Shelbourne, Mayfield and Petro West have exhausted the holdbacks on each property, therefore the Receiver and its counsel will write off these portions of uncollected fees.
66. Included in Appendix B are the Receiver and its counsel’s estimated fees to complete the final administration of these receivership proceedings.

APPROVAL OF PROFESSIONAL FEES

67. Summarized in the table below are the professional fees and disbursements of the Receiver and its legal counsel paid during the period December 20, 2019 to June 30, 2021 (previously approved) and July 1, 2021 to September 30, 2022 (the “**Professional Fees**”).

Summary of Professional Fees December 20, 2019 - June 30, 2021 (000's)				
	Fees	Disbursements	GST	Total
December 20, 2019 - June 30, 2021				
Receiver's fees	3,281	42	166	3,489
Receiver's counsel's fees	1,394	42	72	1,508
Total	4,675	84	238	4,997
July 1, 2021 - September 30, 2021				
Receiver's fees	112	0	6	119
Receiver's counsel's fees	60	1	3	64
Total	172	1	9	182
Total professional fees	\$ 4,847	\$ 86	\$ 247	\$ 5,179

68. Copies of the invoices for the Receiver’s fees and its legal counsel’s fees for the period July 1, 2021 to September 30, 2022 are not attached for the purpose of brevity, however they are available at the request of this Honourable Court and would be subject to the Receiver’s privilege.
69. Additionally, the Receiver and it’s counsel have estimated that the costs to complete these proceedings will not exceed \$55,000. As shown in Appendix B, the Receiver has allocated fees of \$30,000 to the Individual Properties, approximately \$500 per Individual Property and \$25,000 to the Creditor Cash Pool.

RECEIVER’S REMAINING ADMINISTRATIVE DUTIES

70. The Receiver’s administration of the estates of the Receivership Property (including the TPMT Property and Non-TPMT Receivership Property,) is substantially complete, with the following remaining matters outstanding, subject to Court approval:

- (a) arranging for the payment of the Residual Funds Distribution, the Final TPMT Distributions, the Final Non-TPMT Distributions (collectively, the “**Distributions**”);
- (b) closing the receivership trust accounts for each Receivership Property;
- (c) filing 246(3) notices as required under the BIA; and
- (d) paying some or all of the Holdback to the insurer of Strategic or TPMT.

APPROVING CONDUCT AND DISCHARGE OF RECEIVER

- 71. The Receiver respectfully requests that this Honourable Court grant an Order which, among other things, and subject to the filing of a certificate confirms the Receiver has satisfied its obligations under the Receivership Order, absolutely, forever and unconditionally discharges the Receiver from any claims against the Receiver arising from, relating to, or in connection with, the performance of the Receiver's duties and obligations as Receiver, save and except for claims based on wilful misconduct or gross negligence (the “**Discharge Order**”).
- 72. The Receiver is respectfully of the view that it has conducted itself appropriately in these Receivership Proceedings and respectfully requests that this Court approve the actions and conduct of the Receiver since the Thirteenth Report and throughout the Receivership Proceedings.
- 73. The Receiver's administration of the estates are substantially complete, subject to the above remaining ancillary administrative items. The Receiver is of the view that these items are administrative in nature and should not prevent this Court from granting an unconditional discharge.
- 74. Upon completion of the above administrative items at paragraph 70 above, the Receiver will file an affidavit with the Court confirming that all outstanding matters reported in this Report have been completed (the “**Discharge Affidavit**”). Upon filing the Discharge Affidavit, the Receiver will be automatically discharged without further order of the Court.

RECEIVER'S RECOMMENDATIONS

75. Based on the foregoing, the Receiver respectfully recommends that this Honourable Court approve:

- (a) the Distributions;
- (b) the Professional Fee Allocation;
- (c) the Professional Fees;
- (d) the Receiver's activities to date as set out in this Fourteenth Report; and
- (e) the conduct and discharge of the Receiver.

All of which is respectfully submitted this 19th day of October 2022.

**ALVAREZ & MARSAL CANADA INC.,
In its capacity as Receiver in the Receivership of Sundance Place II, et al.,
In Alberta Court of Queen's Bench Action 1901-18029
and not its personal or corporate capacity**



Cassie Riglin, CPA, CIRP, LIT
Senior Vice President

Appendix A

Receipts & Disbursements by Individual Property

TPMT Properties - Receipts and Disbursements
As of October 14, 2022 ('000s)

Property	Opening Cash	Rental Receipts and Others (1)	Funding From Property Managers/ TPMT (2)	Total Cash Receipts	Operating Disbursements (3)	Net Cash to Close TPMT Transaction (4)	Claims Paid (5)	Net GST (6)	Professional Fees (7)	Total Disbursements	Current Cash	Estimated Costs to Complete (8)	Cash Available for Distribution (9)
Aqua	104	713	-	713	(430)	(258)	-	-	(122)	(810)	6	(0.5)	5.6
Aura	114	1,459	-	1,459	(947)	(338)	-	-	(287)	(1,571)	1	(0.5)	0.7
Bonavista	99	769	-	769	(310)	(411)	-	(22)	(108)	(851)	16	(0.5)	15.9
Avenida Village	196	892	-	892	(450)	(467)	-	(20)	(130)	(1,067)	22	(0.5)	21.7
Blackfoot Centre	52	775	-	775	(401)	(285)	-	(16)	(99)	(800)	27	(0.5)	26.4
Centro	67	342	-	342	(210)	(106)	-	-	(82)	(397)	12	(0.5)	11.4
Entro	90	587	-	587	(313)	(254)	-	-	(101)	(668)	9	(0.5)	8.3
Glenmore Commerce	40	412	-	412	(221)	(136)	-	(8)	(63)	(428)	24	(0.5)	23.5
Inglewood	86	359	-	359	(218)	(127)	-	-	(89)	(434)	12	(0.5)	11.4
Kensington Terrace	63	237	16	253	(103)	(132)	-	(5)	(53)	(293)	23	(0.5)	22.2
Mission Centre	217	870	-	870	(514)	(431)	-	(20)	(100)	(1,065)	22	(0.5)	21.0
M17	44	254	-	254	(193)	(13)	-	-	(80)	(286)	12	(0.5)	11.4
One6	81	515	-	515	(272)	(216)	-	-	(100)	(587)	8	(0.5)	7.7
Parallel Centre	34	355	-	355	(244)	(50)	-	(2)	(70)	(367)	23	(0.5)	22.1
Petro Fina	58	999	-	999	(672)	(236)	-	(22)	(112)	(1,042)	14	(0.5)	13.4
Place 9-6	71	959	-	959	(596)	(312)	-	(2)	(106)	(1,017)	13	(0.5)	12.7
Stella Place	53	321	-	321	(288)	15	-	-	(91)	(364)	10	(0.5)	9.3
5/5	96	1,049	-	1,049	(479)	(533)	-	(5)	(89)	(1,106)	39	(0.5)	38.9
926	121	1,480	-	1,480	(905)	(558)	-	(29)	(87)	(1,579)	22	(0.5)	21.2
Sundance Place	276	712	-	712	(599)	(230)	-	(9)	(118)	(957)	31	(0.5)	30.3
Sundance 1000	34	3,486	-	3,486	(560)	(2,648)	-	(113)	(181)	(3,502)	18	(0.5)	17.4
Sundance 3000	35	61	-	61	(78)	56	-	2	(52)	(73)	23	(0.5)	22.6
Sundance 4000	22	156	-	156	(91)	(9)	-	(1)	(55)	(157)	21	(0.5)	20.6
Sundance 6000	20	128	-	128	(153)	89	-	(0)	(59)	(123)	24	(0.5)	23.6
Sundance 2000	2	-	-	-	(6)	48	-	0	(27)	15	17	(0.5)	16.8
Sundance 5000	2	-	-	-	(6)	48	-	3	(27)	17	20	(0.5)	19.0
20/20 Building	704	3,114	-	3,114	(1,307)	(2,244)	-	(71)	(170)	(3,791)	27	(0.5)	26.0
Atlantic	27	-	269	269	(87)	141	-	-	(348)	(294)	2	(0.5)	1.5
Duncan	371	0	27	27	(2)	(218)	-	-	(177)	(397)	2	(0.5)	1.7
Claridge	72	282	-	282	(319)	39	-	-	(66)	(346)	8	(0.5)	7.3
Creditor Cash Pool	-	-	-	-	-	4,400	(3,640)	-	(443)	317	317	(25.0)	292.3
Total	3,251	21,284	312	21,597	(10,974)	(5,378)	(3,640)	(342)	(3,689)	(24,023)	825	(41.1)	783.6

Notes to the R&D:

- (1) Rental receipts include amounts received by the Receiver for rent and interest generated on the Receiver's cash balances.
- (2) As part of the TPMT Transaction, funding was made available from TPMT and the property managers of certain properties to cover the costs incurred during the Receivership Proceedings.
- (3) Operating disbursements include payments made by the Receiver for directly paid operating expenses, funding paid to the Strategic Managers and the Receiver's property managers, bank fees and charges and direct paid insurance premiums.
- (4) Upon closing the TPMT Transaction, net cash of \$5.4 million was paid to TPMT and the \$4.4 million Creditor Pool was established.
- (5) Claims distributions made under the Initial Claims Process and Supplemental Claims Process.
- (6) Net GST remitted or refunded by CRA.
- (7) Professional fees include amounts incurred and paid for the Receiver and its counsel for the period of December 2019 to September 30, 2022.
- (8) The Receiver and its counsel have estimated that the costs to complete these proceedings will not exceed \$55,000. The Receiver has allocated these fees \$30,000 to the Individual Properties, approximately \$500 per Individual Property and \$25,000 to the Creditor Cash Pool.
- (9) After payment of any remaining professional fees, the Receiver will have cash available on certain Individual Properties to be distributed.

IRO Properties - Receipts and Disbursements

As of October 14, 2022

('000s)

Property	Opening Cash	Rental Receipts and Others (1)	Funding from Subsequent Receiver (2)	Total Cash Receipts	Operating Disbursements (3)	Termination Payments (4)	Net GST (5)	Professional Fees (6)	Total Disbursements	Ending Cash	Estimated Costs to Complete (7)	Cash Available for Distribution (8)
744	14	375	-	375	(235)	(87)	(7)	(40)	(369)	20	(0.5)	19.5
Airways	26	676	-	676	(370)	(237)	(24)	(46)	(677)	25	(0.5)	24.4
Centre 1000	109	651	-	651	(258)	(416)	(30)	(47)	(751)	8	(0.5)	7.8
Centre 11	29	362	7	369	(116)	(238)	(7)	(36)	(397)	1	(0.5)	0.4
Deerfoot Court	78	865	-	865	(317)	(533)	(31)	(49)	(930)	12	(0.5)	11.8
Pegasus	9	61	-	61	(30)	-	0	(27)	(57)	13	(0.5)	12.6
Paramount	50	61	100	161	(149)	-	13	(41)	(177)	33	(0.5)	32.8
Wesley Church	5	115	-	115	(33)	(41)	(3)	(36)	(113)	7	(0.5)	6.7
Willow Park	96	893	-	893	(306)	(584)	(5)	(54)	(950)	39	(0.5)	38.8
Petro West	10	202	-	202	(121)	(58)	(7)	(25)	(213)	(0)	-	(0.0)
1124	14	26	10	35	(11)	(9)	1	(29)	(48)	2	(0.5)	1.1
Deerfoot 17	66	314	-	314	(123)	(206)	(9)	(40)	(378)	2	(0.5)	1.5
Macleod 6012	3	21	6	26	(5)	-	2	(26)	(28)	1	(0.5)	0.2
Macleod Place I&II	95	2,020	-	2,020	(997)	(928)	(68)	(74)	(2,068)	48	(0.5)	47.5
Mayfield	40	346	12	358	(115)	(235)	(11)	(38)	(398)	-	-	-
Shelbourne	19	152	-	152	(45)	(89)	(4)	(33)	(171)	0	-	0.0
First Street Plaza	49	737	-	737	(381)	(329)	(26)	(49)	(785)	0	-	0.0
Louise Block	8	182	-	182	(103)	(27)	(3)	(36)	(169)	21	(0.5)	20.6
Total	720	8,057	134	8,191	(3,715)	(4,016)	(221)	(726)	(8,678)	233	(7.5)	225.7

Notes to the R&D:

- (1) Rental receipts include amounts received by the Receiver for rent and interest generated on the Receiver's cash balances.
- (2) As part of the Interim Receivership, funding was made available from the subsequent receivers of certain properties to cover the costs incurred during the Interim Receivership Proceedings.
- (3) Operating disbursements include payments made by the Receiver for directly paid operating expenses, funding paid to the Strategic Managers and the Receiver's property managers, bank fees and charges and direct paid insurance premiums.
- (4) Termination payments include amounts transferred upon termination from the Interim Receivership Proceeding and further amounts transferred in relation to rents collected post-termination.
- (5) Net GST remitted or refunded by CRA.
- (6) Professional fees include amounts incurred and paid for the Receiver and its Counsel for the period of December 2019 to September 30,
- (7) The Receiver and its counsel have estimated that the costs to complete these proceedings will not exceed \$55,000. The Receiver has allocated these fees \$30,000 to the Individual Properties, approximately \$500 per Individual Property and \$25,000 to the Creditor Cash Pool.
- (8) After payment of any remaining professional fees, the Interim Receiver will have cash available on certain Individual Properties to be distributed.

Receivership Properties - Receipts and Disbursements

As of October 14, 2022 ('000s)

Property	Opening Cash	Rental Receipts and Others (1)	Receiver's Certificate Funding	Net Proceeds from Sale	Total Cash Receipts	Operating Disbursements (2)	Interim Distribution	Termination Payments (3)	GST Remitted (4)	Professional Fees (5)	Total Disbursements	Current Cash	Estimated Costs to Complete (6)	Cash Available for Distribution (7)
411	25	1,185		5,192	6,377	(622)	(5,522)	-	(36)	(163)	(6,343)	59	(0.5)	59.0
Terra (6)	63	1,047		-	1,047	(642)	(70)	(250)	-	(134)	(1,097)	13	(0.5)	12.5
534	3	163	135	-	298	(218)	-	(15)	6	(58)	(285)	17	(0.5)	16.3
Strategic Centre	30	277	400	-	677	(576)	-	(61)	12	(62)	(686)	20	(0.5)	19.9
Macleod Lands	-	187	45	-	232	(104)	-	(43)	(6)	(58)	(211)	21	(0.5)	20.2
Parkwood	6	496	45	-	541	(320)	-	(158)	(1)	(61)	(539)	7	(0.5)	6.9
808	1	1,248	-	-	1,248	(783)	-	(288)	(28)	(81)	(1,180)	68	(0.5)	67.9
Arriva	0	170	250	-	420	(316)	-	(5)	(17)	(64)	(401)	19	(0.5)	18.9
Sunpark Plaza	30	56	490	-	546	(492)	-	(1)	2	(75)	(566)	10	(0.5)	9.1
Total Receivership Properties	160	4,828	1,365	5,192	11,385	(4,073)	(5,592)	(820)	(69)	(755)	(11,309)	236	(4.8)	230.8

Notes to the R&D:

(1) Rental receipts include amounts received by the Receiver for rent and interest generated on the Receiver's cash balances.

(2) Operating disbursements include payments made by the Receiver for directly paid operating expenses, funding paid to the Strategic Managers and the Receiver's property managers, bank fees and charges and direct paid insurance premiums.

(3) Termination payments include amounts transferred upon termination from the Receivership Proceeding and further amounts transferred in relation to rents collected post-termination.

(4) Net GST remitted or refunded by CRA.

(5) Professional fees include amounts incurred and paid for the Receiver and its Counsel for the period of December 2019 to September 30, 2022.

(6) The Receiver and its counsel have estimated that the costs to complete these proceedings will not exceed \$55,000. The Receiver has allocated these fees \$30,000 to the Individual Properties, approximately \$500 per Individual Property and \$25,000 to the Creditor Cash Pool.

(7) After payment of any remaining professional fees, the Interim Receiver will have cash available on certain Individual Properties to be distributed.

Appendix B

Summary of Professional Fees

Professional Fee Allocation July, 2021 - September 30, 2022 (CAD 000's)			
Property	July 21 - Sept 22	Estimated Costs to	Total
1124 LP (Boston Pizza)	2.2	0.5	2.7
20/20 Building	2.4	0.5	2.9
411 (Calfrac)	2.1	0.5	2.6
534	1.5	0.5	2.0
5/5	1.8	0.5	2.3
744 Capital	1.6	0.5	2.2
808 LP	1.6	0.5	2.1
926	1.8	0.5	2.3
Aqua	2.0	0.5	2.6
Airways Business Plaza	1.6	0.5	2.2
Aura	1.9	0.5	2.5
Avenida Village	2.1	0.5	2.6
Blackfoot Centre	1.9	0.5	2.4
Bonavista	1.9	0.5	2.5
M17	1.7	0.5	2.3
Centre 1000	1.6	0.5	2.2
Centre Eleven	1.5	0.5	2.0
Centro	1.8	0.5	2.3
Deerfoot 17	2.2	0.5	2.7
Deerfoot Court	1.6	0.5	2.2
First Street Plaza	3.3	0.5	3.8
Glenmore Commerce Court	1.6	0.5	2.2
Inglewood	1.8	0.5	2.3
Kensington Terrace	1.6	0.5	2.1
Louise Block	3.3	0.5	3.8
Macleod Place I & II	3.2	0.5	3.8
Macleod 6012	2.2	0.5	2.7
Macleod Lands	1.5	0.5	2.0
Mayfield Business Centre	2.2	0.5	2.7
Mission Centre	1.9	0.5	2.4
Arriva Podium	1.6	0.5	2.1
One6	1.9	0.5	2.4
Parallel Centre	1.7	0.5	2.2
Paramount	1.5	0.5	2.1
Parkwood	1.5	0.5	2.0
Pegasus	1.8	0.5	2.3
Entro	1.9	0.5	2.4
Petro Fina	2.0	0.5	2.5
Petro West	2.2	0.5	2.7
Place 9-6	1.9	0.5	2.5
Shelbourne Place	2.2	0.5	2.7
Stella Place	1.8	0.5	2.4
Strategic Centre	1.5	0.5	2.0
Sundance 1000	2.4	0.5	3.0
Sundance 3000	1.6	0.5	2.1
Sundance 4000	1.6	0.5	2.1
Sundance 6000	1.6	0.5	2.1
Sundance Place	2.0	0.5	2.5
Sunpark Plaza	1.6	0.5	2.1
Terra Town Homes	2.4	0.5	2.9
Wesley Church	1.5	0.5	2.1
Willow Park Centre	1.5	0.5	2.0
Sundance 2000/5000	1.6	0.5	2.1
Duncan	2.7	0.5	3.2
Claridge	1.7	0.5	2.3
Atlantic	3.0	0.5	3.5
Claims Process	74.6	25.0	99.6
Total Professional Fees	182.2	55.0	237.2