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COURT OF QUEEN'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY

PLAINTIFF

DEFENDANT

HILLSBORO VENTURES INC.

CEANA DEVELOPMENT SUNRIDGE INC.

IN THE MATTER OF THE RECEIVERSHIP OF CEANA DEVELOPMENTS SUNRIDGE INC.

DOCUMENT

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT

SECOND REPORT OF THE RECEIVER JUNE 8, 2020

RECEIVER

ALVAREZ & MARSAL CANADA INC. Bow Valley Square IV Suite 1110, 250 - 6th Avenue SW Calgary, Alberta T2P 3H7 Attention: Orest Konowalchuk / David Williams Telephone: (403) 538-4736 / (403) 538-7536 Email: okonowalchuk@alvarezandmarsal.com / david.williams@alvarezandmarsal.com

COUNSEL TO RECEIVER

TORYS LLP Suite 4600, 525 - 8th Avenue SW Calgary, Alberta T2P 1G1 Attention: Kyle Kashuba Phone: (403) 776 3744 Fax: (403) 776 3800 Email: kkashuba@torys.com File: 39108-2003



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INTRODUCTION

- On July 3, 2019 (the "Receivership Date"), by order (the "Receivership Order") of the Honourable Madam Justice B.E.C. Romaine of the Alberta Court of Queen's Bench, Alvarez & Marsal Canada Inc. was appointed receiver and manager (the "Receiver"), without security, of all of Ceana Development Sunridge Inc.'s ("Ceana Sunridge", the "Company", or the "Debtor") current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate, including all proceeds thereof (the "Property"), pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3, and sections 13(2) of the *Judicature Act*, RSA 2000, c J-2, 99(a) of the *Business Corporations Act*, RSA 2000, c B-9, and 65(7) of the *Personal Property Security Act*, RSA 2000, c P-7 (such proceedings referred to herein as the "Receivership Proceedings").
- 2. The Receivership Order empowers and authorizes, but does not obligate, the Receiver to, among other things, manage, operate and carry on the business of the Debtor and to take possession and control of the Property and any and all proceeds, receipts and disbursements arising out of or from the Debtor, and to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business.
- 3. The purpose of this second report of the Receiver (the "Second Report" or "this Report") is to provide this Honourable Court with information in respect of the following:
 - a) the ongoing activities of the Receiver since the First Report dated October 22, 2019 (the "First Report");
 - an update on the Receiver's efforts in building the Project, as defined further in this Report;
 - c) the Receiver's selection of a sales and marketing agent in connection with the Receiver's sales process (the "Sales Process") for the Project;
 - d) an update on the Receiver's investigation into various purchase deposits (the "Purchase Deposits") held in trust in relations to the Project that were made prior to the Receivership Date;

- e) the claims made against the Debtor by Hillsboro Ventures Inc. ("Hillsboro") against certain of the Purchase Deposits;
- f) an update on the Receiver's dealings with the stakeholders;
- g) the cash flow results for the period from October 23, 2019 to June 5, 2020 (the "Reporting Period");
- h) the Receiver's application to amend the Receivership Order;
- i) approval of the Receiver's actions, activities and conduct, and approval of the Receiver's fees and disbursements and those of its legal counsel; and
- j) the Receiver's conclusions and recommendations.
- 4. Capitalized words or terms not otherwise defined or ascribed a meaning in the Second Report are as defined or ascribed a meaning in the Receivership Order or the First Report.
- 5. All references to dollars are in Canadian currency unless otherwise noted.

TERMS OF REFERENCE

- 6. In preparing this Second Report, the Receiver has relied upon: (i) the representations of certain management and other key stakeholders of Ceana Sunridge; and (ii) financial and other information contained in the Debtor's books and records, which were produced and maintained principally by the Debtor. The Receiver has not performed an audit, review or other verification of such information.
- 7. The Receiver has not performed an audit, review or otherwise attempted to verify the accuracy or completeness of the Company's 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 the financial information. Future oriented financial information relied upon in this Report is based on

the Receiver's assumptions regarding future events and actual results achieved will vary from this information and the variations may be materials.

BACKGROUND AND OVERVIEW

- Ceana Sunridge's registered business address is 20, 1915 32nd Avenue NE, Calgary, Alberta; however, the principal assets of the Company are located at the proposed commercial retail building and land project site location – the address of which is 2255, 32nd Avenue NE, Calgary, Alberta (the "**Project**").
- 9. Ceana Sunridge is an entity that holds title to the land and buildings under construction, herein referred to as the Project. Specifically, the Project is an initiated 40,000 square foot commercial retail development located on approximately 3.45 acres of land. When completed, the Project will consist of seven (7) individual buildings, namely, A, B, C, D, E, F and G (collectively, the "Buildings"). The proposed number of individual units (the "Units") in the Buildings is currently twenty-three, with approximately 230 on-grade parking stalls.
- 10. Ceana Sunridge is a private company incorporated in the Province of Alberta. Ceana Sunridge is wholly owned by Ceana Development Inc. Ceana Development Inc. is 100% owned by Mr. Bahadur (Bob) Gaidhar ("Bob Gaidhar" or "Mr. Gaidhar"), who is also the sole director of Ceana Sunridge.
- 11. Further background is contained in the materials filed in support of the Receivership Order. These documents and other public filed Court materials in these proceedings, including prior reports, have been posted on the Receiver's website at: www.alvarezandmarsal.com/ceana.

ACTIVITIES OF THE RECEIVER

12. Since the First Report, the Receiver's activities have included, but are not limited to, the following:

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a) concluding negotiations of a CCDC 5B contract with Executive Flight Centre Developments Inc. ("EFC"), the prime contractor for the Project, with the assistance of Torys LLP (the "**Receiver's Counsel**") and Quantity Surveying Services International ("**QSSi**"), and executing the contract on November 13, 2019;

- b) undertaking day to day management of operations of the Project, including with respect to site supervision, negotiations with certain subtrades and payment of service providers for services rendered and approved by the Receiver;
- c) attending to various phone calls and in-person meetings with EFC and QSSi to analyse revised price bids, award contracts to subtrades in order to realize cost savings, review and approve change orders required to address issues outside of the initial construction budget scope and discuss changes to the forecast construction timeline;
- d) addressing and responding to a Notice of Summons filed by The City of Calgary (the "City") dated December 16, 2019 with respect to charges against Ceana Sunridge, prior to the Receivership Proceedings, for failure to comply with a Calgary drainage bylaw remedial order and failure to comply with all the provisions and conditions of an approval between April 30, 2019 and July 9, 2019;
- e) engaging Rick Balbi Architect Ltd. ("**Balbi**") to provide design-build services for the Project with respect to Buildings A, B, C, and D and the site, including site visits, review of RFIs (requests for information) from EFC, and the coordination of the required work;
- f) completing the evaluation of proposals submitted by five (5) marketing agents and selecting Barclay Street Real Estate Ltd. ("Barclay Street") and executing a listing agreement with Barclay Street dated April 3, 2020, to act as the Receiver's marketing agent (the "Sales Agent");

- g) attending to various phone calls and in-person meetings with the Sales Agent to develop a sales and marketing strategy to potentially increase the value of the Project;
- working with the Sales Agent to prepare a draft operating budget and estimated condominium fee schedule for the Project and negotiating a property management agreement, with the Sales Agent's property management services division, to act as the proposed property manager of the condominium units once the condominium plan is completed and registered;
- i) engaging Greenfields Law ("Greenfields") to assist the Receiver and the Receiver's Counsel with preparing the purchase and sale agreement to be used to sell the Units (which is subject to court-approval), the preparation of condominium bylaws, and to provide the Receiver with specific advice in respect of condominiumizing the Project and certain other condominium development matters. Condominiumization and purchase and sale agreements related to commercial condominiumization are a specialized area in which only a handful of law firms in Calgary specialize in and therefore, the Receiver was of the view it was prudent to engage Greenfields;
- j) evaluating potential options to complete the construction of Building E of the Project, previously proposed as a two-story building with assistance of the Sales Agent, QSSi and Balbi, and reporting to the lenders (Hillsboro and Connect First Credit Union Ltd. ("Connect First")) and Mr. Gaidhar (through his counsel) on the same. The evaluation of options has resulted in the Receiver re-designing Building E as three separate, one-story buildings (now referred to as Buildings E, F and G), adding additional parking lot access points and pylon signage to the site and submitting a phased development permit (the "Proposed DP") to the City for approval of the aforementioned design changes;
- k) engaging Vista Geomatics Ltd. ("**Vista**") to prepare bare land and re-division condominium plans in accordance with the Proposed DP, attending to various

phone calls on the same and submitting a bare land condominium application to the City;

- performing an ongoing review, with the assistance of the Receiver's Counsel, of the sales and joint venture deposits (the "JV Deposits") paid to Ceana Sunridge and the Purchase Deposits held "in trust" and providing updates to purchasers on the same;
- m) investigating Hillsboro's claim against certain of the Purchase Deposits held
 "in trust" by the Receiver's Counsel, including reviewing information
 provided by Hillsboro's counsel, contacting the affected purchasers, Mr.
 Gaidhar and KH Dunkley Law Group (former legal counsel to Ceana
 Sunridge) to confirm whether they agree with Hillsboro's claim and to provide
 any information to substantiate Hillsboro's claim or to refute same;
- n) investigation into the quantum of Connect First's and Hillsboro's security, including reviewing information provided by Borden Ladner Gervais LLP ("BLG", who was Hillsboro's former counsel), the Gaidhars and Hillsboro's current counsel;
- o) numerous communications with Bob Gaidhar, through his legal counsel, to collect additional information related to Project and address questions and concerns of the Gaidhars. The Receiver notes that the Receiver delivered eight (8) letters requesting specific information (discussed below) and to date, the Gaidhars have failed to attend to the majority of the Receiver's requests for assistance and additional information; and
- p) communicating with Connect First, Hillsboro (including their respective counsel) and the Gaidhars, with respect to the Receiver's progress and discussing the intended go-forward plan of the Receiver with respect to the Project.

PROJECT CONSTRUCTION UPDATE

Overview

- 13. As previously reported, the Project is located in northeast Calgary and currently consists of nineteen (19) ground floor bays and five (5) second floor offices for a total of twenty-four (24) Units. The Project was designed primarily as a multi-commercial retail space for professional services firms and was approximately 20% completed as at the Receivership Date. There were 5 buildings (specifically, Buildings A to E) considered for this Project and the Receiver is currently updating the design plan to change Building E from one (1) building to three (3) buildings (Buildings E, F and G).
- 14. On November 13, 2020, the Receiver entered into a CCDC 5B contract with EFC for the construction of Buildings A to D and the site. The Receiver, with the assistance of EFC, has made significant progress in building out Buildings A through D. EFC has advised that the following percentage completion of the state in completion of these particular buildings as at June 1, 2020:

	Percentage
Category	Completion
Structural Steel	95%
Exterior framing	95%
Roofing	95%
Exterior finish	40%
Glazing	65%
Mechanical	80%
Electrical	45%
Site services	40%
Site rough grade	35%

15. As previously reported, the total estimated costs to complete the construction of Buildings A to D and the site is approximately \$4.8 million, which includes certain soft costs and other ancillary costs (including architect, engineering/scoping, property taxes, etc.) and the Receiver does not anticipate the Project costs will exceed this budget. These costs exclude professional fees and costs of the Receiver and its counsel. The Receiver has been advised by EFC that, at this time, final construction costs are not expected to exceed \$3.8 million.

- 16. EFC's activities to date have included, but are not limited to, the following:
 - a) <u>General Work</u> remobilizing to site, repairing a damaged power feed, repairing damaged site trailer, restoring the security fence and completing preconstruction inspections authorized in the services agreement dated October 4, 2019.
 - b) <u>Buildings A, B, C and D</u> repairing steel deficiencies identified by the steel inspector (prior to the Receivership Date), completing exterior framing and sheathing, installing roofing and canopies, installing rooftop units, partially completing glazing, partially completing exterior/interior electrical and partially installing exterior stucco and cultured stone.
 - c) <u>Site Work</u> removing organics, running gas lines to Buildings A, B, C and D, identifying issues with deep services installed prior to the Receivership date and starting the rough grading of the site; and
 - d) <u>Building E</u> protecting the existing Building E foundation from winter conditions by covering it in straw and tarp so that it could be used for future construction.
- 17. The Project was initially expected to be completed in late July, however the estimated completion date was pushed to September 30, 2020 as a result of cold weather conditions, reduced availability of certain subtrades due to the COVID-19 pandemic and delays to certain site work as a result of waiting for the City to approve the design changes required to change Building E to three (3) buildings. In order to ensure that COVID-19 restrictions were adhered to, EFC and the Receiver enforced local health orders, social distancing of two (2) metres on site and require subtrades to wear masks if they had them available.
- 18. EFC has advised the Receiver that construction work remaining includes but is not limited to: completing building electrical and insulation, compacting dirt and gravel inside the buildings, pouring concrete slabs on top of the gravel, closing up the buildings and completing the majority of the site work.

Receiver's Evaluation of Building E Options

- In late March of 2020, the Receiver completed its evaluation of three potential options to complete Building E:
 - a) <u>Option #1</u> completing Building E as a one-story building using the preliminary design prepared prior to the Receivership Date and removing the common areas and elevator.
 - b) <u>Option #2</u> completing Building E as a two-story building using the preliminary design prepared prior to the Receivership Date.
 - <u>Option #3</u> redesigning Building E as three separate, one-story buildings (Buildings E, F and G), adding parking lot access from 23rd Avenue NE and adding pylon signs to the north, east and south sides of the site.
- 20. The Receiver, with the assistance of the Sales Agent, evaluated the options from a costing, saleability and achieving the greatest opportunity to maximize realizations on the Project. The Receiver also shared its assessment of the options with Hillsboro and Connect First (collectively, the "Senior Lenders") and Mr. Gaidhar (through his counsel). Based on its review, the Receiver, chose Option #3 for the following reasons:
 - a) one story buildings eliminate the need for common areas such as lobbies, elevators and hallways, which would positively impact net salable area;
 - b) the main floor is much more desirable for retail businesses in the area versus the second floor, and there are concerns that the second floor may not attract potential investors to purchase (less desirable to have a second floor);
 - c) the main floor of buildings caters to both retail and office uses whereas the second floor is generally limited to office use;
 - having three separate buildings would provide for opportunities to sell to different investors compared to a two story, single building;

- e) the ability to sell all units in a reasonable timeframe and reduce the portion of operating costs payable by Ceana Sunridge are much greater in comparison to Option #2; and
- f) adding pylon signage as well as access to 23rd Avenue NE would make the project generally more appealing to purchasers as it allows retailers to market themselves to vehicles driving in different directions and allows drivers easier access to the site.
- 21. The Receiver is advised that Hillsboro was supportive of the Receiver's decision to proceed with Option #3. A copy of the Proposed DP (for Buildings E, F, G) is attached as Appendix A. The Proposed DP contemplates two phases in order to gain occupancy on Buildings A to D prior to the completion of Buildings E, F and G. It is anticipated that construction will begin around July 31, 2020, once the development permit has been approved by The City of Calgary, and the construction should be completed by March 31, 2021.
- 22. The Receiver expects that it may require additional borrowings of approximately \$4.5 million (in addition to the current \$6 million the Receiver is currently able to borrow) for the Project and the Receivership Proceedings. The Receiver anticipates returning to this Honourable Court in the next 2-3 months seeking an increase to the Receiver's borrowing limit.

Condominiumizing the Project

- 23. The Receiver understands that the intent of the Project, for purpose of selling the Units, was to condominiumize the Project. Ceana Sunridge did not have a completed condominium plan nor did it have by-laws in place prior to the Receivership Proceedings; however, it had entered into various purchase agreements with parties to sell certain Units.
- 24. On April 21, 2020, the Receiver engaged Vista as its surveyor to prepare preliminary bare land and re-division condominium plans (collectively the "**Condo Plans**") in accordance with the Proposed DP. The Condo Plans contemplate eight (8) bare land condominium units and 23 commercial condominium units. The Receiver submitted the bare land condominium plan application to the City in early June 2020 and will soon be submitting

a re-division condominium plan application. Copies of the Condo Plans are attached to this Report as **Appendix B**.

25. In order to register the Condo Plans, the Receiver will be required to: (a) seek consents from all registrants who have an interest registered against the certificate of title in question in order to register the Condo Plans; and (b) obtain the consents of the applicable registrants to consent to the discharge of their instrument. The Receiver will be sending the "consent packages" to all instrument registrants in short order and will update the Court on the status of this process in due course.

Property Management

26. On or around April 30, 2020, the Receiver reached out to the Sales Agent's property management division and requested that they provide the Receiver with an estimated operating annual operating budget and a proposal for property management services. The Receiver intends to engage Barclay Street's property management division to be the Property Manager of the Project and to assist the Receiver ensuring the Units are ready for sale.

The City of Calgary Notice of Summons

- 27. As a result of certain offences committed by Ceana Sunridge prior to the Receivership Proceedings, on December 19, 2019, the Receiver was forwarded a Notice of Summons (the "Notice") dated December 16, 2019 by KH Dunkley Law Group, who received the Notice as former counsel to Ceana Sunridge.
- 28. The Notice involved Ceana Sunridge's property and stated that the City had charged the Debtor with the following offences:
 - a) Re: Section 16(1): *Fail to comply with all the provisions and conditions of an approval*, Calgary Drainage Bylaw 37M2005, in Calgary Alberta, between the 30th of April 2019 and the 9th of July 2019; and

- b) Re: Section 18(5): *Fail to comply with remedial order*, Calgary Drainage Bylaw 37M2005, in Calgary Alberta, between the 30th of April 2019 and the 9th of July 2019.
- 29. The Receiver communicated with The City of Calgary and informed them Ceana Sunridge was subject to the Receivership Proceedings and that the stay of proceedings was imposed on claimants relating thereto. A court application was set on February 18, 2020 to address the Notice of Summons. The Receiver advised the court on February 18, 2020 that it was unable to address all of the concerns by this date and that it would provide an update at a later date. On April 9, 2020, the Receiver advised the City via letter that it would address the various outstanding matters in two phases. Phase 1 was completed in late April and included installing non-insulated tarps over the dirt pile, installing donuts/covers for manholes and fixing certain parts of the silt fence. EFC intends to complete phase 2, which involves installing new stilt fencing to the site, in June. The Receiver has a follow-up court date set for June 25, 2020 to provide the court with a further update.
- 30. On June 1, 2020, an inspector from The City of Calgary attended the site and generally agreed with EFC's approach to address the offences. Once Phase 2 is complete, the Receiver intends to invite a City of Calgary inspector to site to ensure that the Receiver has properly resolved all issues with The City of Calgary.

MARKETING AND SALES PROCESS

Selection of the Marketing Agent

31. To select a marketing agent for the Buildings, the Receiver undertook a process to evaluate the brokers proposals that included, but was not limited to: (i) considering the Receiver's past experience in dealing with certain marketing agents for similar types of assets; (ii) independence and ability to work with the Receiver and significant stakeholders (if required); (iii) familiarity with the area where the Buildings are located; (iv) commission fees and costs of the marketing agent; and (v) the marketing agent's overall experience to market these Buildings.

- 32. As discussed in the First Report, the Receiver canvassed and received proposals from (5) experienced marketing agents, including the Sales Agent. The Sales Agent's proposal was comprehensive and clearly demonstrated their capabilities in selling buildings in the area which the Project is located and the commission fees and costs of the Sales Agent were competitive and consistent with the market. In addition, it was determined that Sales Agent would be well suited to working with the Receiver and significant stakeholders.
- 33. After considering the proposals, the Receiver, with the support of the Senior Lenders, concluded that the Sales Agent's proposal was the most suitable and advised Barclay Street that it intended to engage them as marketing agent on or around March 3, 2020.
- 34. On April 3, 2020, the Receiver engaged the Sales Agent as a marketing agent for the Buildings. An executed copy of the listing agreement with Barclay Street is attached as **Confidential Appendix 1** to this Report. Due to the confidential nature of the information provided in the listing agreement, releasing this information to the public provides concerns to Barclay Street that this may impact them as an organization from a competitive advantage standpoint. Accordingly, the Receiver respectfully requests that this Honourable Court grant a Restricted Court Access Order in relation to Confidential Appendix 1.

Summary of the Sales Process

- 35. The Receiver, with the assistance of the Sales Agent, will run a sales process that includes, but is not limited to the following activities: (i) preparing a comprehensive marketing brochure that includes market research, photographs, renderings, property description, location/area overview and demographics; (ii) targeted sales calls to individuals, small business owners in the vicinity of the Buildings, national retailers (franchisors and franchisees) and investors; (iii) installing sales signage on the site; (iv) promoting the Buildings on the Barclay Street website and various social media platforms; (v) leveraging relationships within the brokerage community; and (vi) hosting an open house later in the summer if COVID-19 regulations are further lifted.
- 36. The sales process was initially going to be launched in April 2020; however it was delayed to May due to concerns around the COVID-19 pandemic. To date, the Sales Agent has

completed the following sales activities: (a) the preparation of a comprehensive marketing brochure, (b) installing signage on site, and; (c) making targeted sales calls to the various different parties described above. A copy of Barclay Street's marketing brochure attached as **Appendix C** to this Report.

PRE-RECEIVERSHIP DEPOSITS AND CONTRACTS

Overview

- 37. Throughout these Receivership Proceedings, the Receiver obtained information on various purchase contracts ("Purchase Contracts") and joint venture agreements ("JV Contracts") that Ceana Sunridge entered into with prospective purchasers of the Units. These documents were obtained from various parties including Mr. Gaidhar, Hillsboro and various prospective purchasers involved with the Project prior to the Receivership Date. The Receiver is currently in possession of 20 Purchase Contracts and 14 JV Contracts.
- 38. The Purchase Contracts were contracts for the purchase of condominium units and the JV Contracts were contracts for an equity stake in the Project, where the funds could be used for the purposes of development and where the joint venturees would receive a share of the profits at the end of the Project. The JV Contracts are, in the Receiver's view, ambiguous, and the Receiver has made numerous requests for further clarity from Mr. Gaidhar in connection with same.

Purchase Contracts and Deposits

39. The Receiver is in possession of 20 Purchase Contracts that were entered into by Ceana Sunridge, pre-Receivership Date, with 17 individual purchasers. Based on the Purchase Contracts, Ceana Sunridge should have received approximately \$3.5 million in Purchase Deposits held in a separate trust account. As of the Receivership Date, the Receiver can confirm that \$992,376.25 was in Ceana Sunridge's external counsel's trust account, KH Dunkley Law Group, representing the following 7 individuals/companies and that these funds were transferred to the Receiver's counsel:

Purchaser Name	Deposit
Mounir Alein	\$ 76,000
Paul Ng	\$ 195,625
2035043 Alberta Ltd.	\$ 230,000
Karim Sharifat	\$ 127,751
Eureka Prescriptions Inc.	\$ 200,000
1989207 AB Inc.	\$ 90,000
Central Hala Meat	\$ 73,000
TOTAL	\$ 992,376

- 40. Paul Ng, 2035043 Alberta Ltd., Eureka Prescriptions Inc., 1989207 AB Inc. and Central Halal Meat have informed the Receiver that they wish to continue with their transaction of the Units that total \$788,622 of the \$992,376 Purchase Deposits. The two parties representing the remaining \$203,751 purchase deposits, namely, Karim Sharifat and Mounir Alein, have indicated that they wish to have their purchase deposits returned and not proceed with their respective Purchase Contracts.
- 41. The Receiver could not locate approximately \$2.5 million of the remaining Purchase Contracts that were executed by Ceana Sunridge and other purchasers. A summary of all Purchase Deposits and potentially all missing amounts is attached to this Report as **Confidential Appendix 2**.
- 42. The Receiver contacted (as discussed further below) Mr. Gaidhar, personally and through its legal counsel, requesting any information that could assist the Receiver in confirming the whereabouts of these remaining Purchase Deposits and/or, any arrangements Ceana Sunridge may have made on these deposits with these parties; however, no information has been provided to date. The Receiver contacted each of the remaining purchasers (noted above) and the vast majority of these parties have indicated that these deposits were provided as Purchase Deposits (as shown in the chart further below).

Joint Venture Contracts and Deposits

43. Based on the information it has in its possession, the Receiver is aware that Ceana Sunridge entered into 14 JV Contracts and, per the JV Contracts, Ceana Sunridge should have received approximately \$1.7 million in JV Deposits, in exchange for class "C" common

non-voting shares in Ceana Sunridge. As at the Receivership Date, the Receiver was not in possession nor could locate any of the JV Deposits; however, Mr. Gaidhar did inform that these funds were used to develop the Project. The Receiver has not yet conducted a verification or tracing exercise if these funds were received and/or utilized to develop the Project.

44. Hillsboro has claimed that Mr. Mounir Alein, Eureka Prescriptions Inc., 1989207 Alberta Inc and Central Halal were enticed to become investors in the Project and that they released their deposits to Ceana Sunridge in consideration of taking a participatory interest in same; however, the Receiver has been unable to substantiate these claims, although it is possible that, if Hillsboro is correct, this may have occurred as a result of the subject purchasers entering into the JV Contracts. As noted above, however, the arrangement related to the JV Contracts is unclear and the Receiver has requested on multiple occasions from Mr. Gaidhar and through his counsel, to provide evidence/information/clarity that could assist the Receiver with these allegation. This being said, to date, no evidence, information or clarity has been provided by Mr. Gaidhar or his counsel.

Evidence of Deposits

45. The Receiver requested and obtained various information (such as cheque scans, deposit slips, etc.) from those parties whom provided deposits to Ceana with respect to their Purchase Contract or JV Contract that could not be located by the Receiver (in the amount of approximately \$2.7 million). The Receiver has ordered bank statements from Ceana Sunridge's banks for the past 5 years and intends to confirm these deposits were received by Ceana Sunridge from these parties. Based on the information provided to the Receiver from these parties, the chart below would suggest that the 72% of the missing "deposits" may relate to Purchase Deposits and 28% may relate to JV Deposits:

	Total Missing Deposits with	Pruported	
	Evidence of	Purchase	Pruported JV
Purchaser Name	Payment	Deposit(s)	Deposit(s)
1785337 Alberta Ltd.	\$ 457,588	\$ 457,588	\$ -
Mounir Alein	\$ 500,000	\$ 250,000	\$ 250,000
CECA Holding Co. Ltd.	\$ 310,000	\$ 310,000	\$ -
Sukhdeep S. Dhaliwal & Mandeep S. Mavi	\$ 429,366	\$ 429,366	\$ -
Eureka Prescriptions Inc.	\$ 120,000	\$ 120,000	\$ -
Dr. Mundi	\$ 113,063	\$ -	\$ 113,063
1989207 AB Inc.	\$ 100,000	\$ 100,000	\$ -
Central Halal Meat	\$ 291,281	\$ 291,281	\$ -
Manish Raval	\$ 90,000	\$ -	\$ 90,000
Zahir Karmali	\$ 200,000	\$ -	\$ 200,000
Gurjit Singh Dhillon	\$ 101,250	\$ -	\$ 101,250
TOTAL	\$ 2,712,547	\$ 1,958,234	\$ 754,313
		72%	28%

Hillsboro's Purchase Deposit Claim

- 46. As discussed above, on January 31, 2020, Hillsboro advised the Receiver that it had a priority claim against certain Purchase Deposits that were being held in the Receiver's Counsel's trust account (the "Hillsboro Purchase Deposit Claim"). These purchase deposits were provided by Mr. Mounir Alein, Eureka Prescriptions Inc., 1989207 Alberta Inc. and Central Halal Meat and represent \$439,000 of the \$992,376 Purchase Deposits being held by the Receiver's Counsel. The Receiver requested information to substantiate the Hillsboro Purchase Deposit Claim and between May 14, 2020 and May 28, 2020, the Receiver received such information from Hillsboro. The Receiver is in the process of reviewing this information and will report to the Court on its findings once its investigation is complete.
- 47. Hillsboro's view is that Mr. Mounir Alein, Eureka Prescriptions, 1989207 Alberta Inc. and Central Halal Meat have no claim to their Purchase Deposits as:
 - a) these parties are considered "investors" and their deposits were released to Ceana, and all of them (except Eureka Prescriptions) signed a postponement with Hillsboro; and

- b) as a result, Hillsboro believes that the Receiver should return \$267,000 to Hillsboro and that the balance of the \$439,000 shortfall should fall to the creditors who hold first position priority security in the estate.
- 48. The Receiver continues to investigate this matter and has reached out to Mr. Mounir Alein, Eureka Prescriptions Inc., 1989207 Alberta Inc., and Central Halal Meat with respect to their position of their purchase deposits and Hillsboro's claim. The Receiver understands that Eureka Prescriptions Inc. is not represented by legal counsel.
- 49. The Receiver was recently advised by Mr. Paul Ng, 2035043 Alberta Ltd. and Mr. Karim Sharifat that their position with respect to their deposits is that they were only to be used by Ceana Sunridge as Purchase Deposits and not JV Deposits. These parties further advised that they never entered into any agreement to release their purchase deposits for the development of the Project as a joint venture deposit. The Receiver continues to review certain information to establish whether these remaining Purchase Deposits or JV Deposits, except for Mr. Karim Sharifat's purchase deposit which is discussed below.

Request for Release of Purchase Deposits

- 50. The Receiver received a request by two of the purchase depositors: Mr. Karim Sharifat (\$127,751.25) and Mr. Mounir Alein (\$76,000) to release their respective Purchase Deposits back to them as they wish not to proceed with the transaction- subject to any claims any stakeholders have over same, this is acceptable to the Receiver, and to the Sales Agent. The Receiver is not aware of any stakeholder or secured lender that opposes the release of Mr. Sharifat's purchase deposit (i.e. it is not part of the Hillsboro Purchase Deposit Claim) and the Receiver respectfully requests this Honourable Court to permit the Receiver to release these particular purchase deposits. However, the release of Mr. Mounir Alein's deposit is being contested by Hillsboro subject to their 'priority claim' to these funds.
- 51. The Receiver is of the respectful position that either the release and/or use of the Purchase Deposits that are subject to the Hillsboro Purchase Deposit Claim should not be released until a decision, agreement or determination is made between the parties regarding the

release the deposits that are subject to Hillsboro Purchase Deposit Claims or as determined by this Honourable Court. Until these matters are resolved, the Receiver and its Sales Agent believe this will impact (delay) the Receiver's ability to sell or market the majority of the Units in the sales process as it is questionable on what offer the Receiver may wish to proceed with, and those which it may chose to not proceed with.

52. The Receiver also received a correspondence from counsel to 1785337 Alberta Ltd. ("178 Ltd.") indicating that his client provided a purchase deposit (listed above), but these funds are currently not held by the Receiver. This deposit has not been found or located despite there being evidence of the a Purchase Contract between 178 Ltd. and Ceana Sunridge. Counsel to 178 Ltd., Mr. Doug Nishimura of Field Law LLP, has advised that even if the monies (deposit) were not available as at the Receivership Date, Mr. Nishimura has advised that his "client also has a claim in unjust enrichment and therefore will seek a declaration of an equitable or constructive trust, which equally lends itself to a claim directly against the assets" of Ceana Sunridge and the estate should return these funds to his client. The Receiver is not in a position to release any funds to Mr. Nishimura's client unless further evidence is provided to the Receiver that would suggest that funds should be delivered back to 178 Ltd. or by further order of this Honourable Court.

RECEIVER'S DEALINGS WITH THE STAKEHOLDERS

53. Throughout the Receivership Proceedings, the Receiver has had and held various communications and meetings with representatives of the two main secured creditors, Connect First and Hillsboro, the current director/owner of Ceana Sunridge (i.e. Bob Gaidhar) and Bob Gaidhar's counsel Thomas Glenn ("Thomas Glenn").

Communication with Bob Gaidhar

54. Since the First Report, the Receiver continued to coordinate communication with Mr. Gaidhar and/or his counsel requesting specific information from Mr. Gaidhar, and/or providing Mr. Gaidhar with updates on the proceedings respecting the construction costs, actions of the Receiver, the sales and marketing process and also the updated statement of receipts and disbursements.

- 55. On November 4, 2019, the Receiver met with Mr. Gaidhar at the Receiver's office to discuss the status of the Purchase Contracts and Joint Venture Contracts signed prior to the Receivership Date and the Receiver's need for additional information. During this meeting, the Receiver also answered Mr. Gaidhar's queries related to the Receivership Proceedings. Subsequent to this meeting, the Receiver contacted Bob Gaidhar on a number of occasions to seek clarification and request certain missing information and documents. Specifically, the Receiver requested missing contact information of potential purchasers of certain assets of the Debtor. The Receiver contacted Mr. Gaidhar regarding this missing information on December 11, 2019 and followed up on numerous occasions (including, December 18, 2019, December 23, 2019 and January 6, 2020), and received no information from Mr. Gaidhar.
- 56. As a result of not being able to obtain any information from Mr. Gaidhar as requested above, the Receiver requested its counsel to contact Mr. Gaidhar's counsel to determine if Mr. Gaidhar's counsel could obtain it from his client. Between January 30, 2020 and June 2, 2020, the Receiver directly or through the Receiver's Counsel sent Mr. Thomas Glenn eight (8) letters seeking information that the Receiver had requested multiple times from Mr. Gaidhar, together with additional requests for information/clarification. Mr. Glenn provided the Receiver with five (5) letters asking questions of his own, but has not been able to provide any information that could assist the Receiver in the analysis of the Purchase Deposits, JV Deposits and/or Purchase and JV Contracts. Copies of all correspondence to and from the Receiver's Counsel to Thomas Glenn during this time frame are attached to this Report as Appendix D. The Receiver has redacted certain information in Appendix D due to the confidential nature of some of the information discussing ongoing investigations of unresolved claims and discussing expected realizations that may negatively impact the Receiver's sales process should this information be made public. The unredacted version of all correspondence to and from the Receiver's Counsel to Thomas Glenn is attached to this Report as **Confidential Appendix** 3.

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Communication with Connect First and Hillsboro

57. Since the First Report, the Receiver corresponded and held various meetings with and provided updates to Ceana Sunridge's Senior Lenders) on general receivership matters, construction status updates, sales process, selection of a Sales Agent, updated statement of receipts and disbursements and Building E matters.

SECURITY OPTION

- 58. As discussed in the Receiver's First Report, the Receiver's Counsel performed a review of the Senior Lenders security and has determined that the security filed independently for both secured creditors is valid and enforceable against the Company's Property.
- 59. The Receiver has received information with respect to the quantum of Hillsboro's security from several parties, including: (a) documents from the Gaidhars on August 13, 2019; (b) affidavits from two former associates at BLG (Hillsboro's former counsel) on April 1, 2020; and (c) documents from Dentons Canada LLP (Hillsboro's current counsel) on May 14, 2020. In addition to this information, the Receiver has sought the past 5 years of historical bank statements from Ceana Sunridge's bank institutions, ATB and Canadian Western Bank in order to independently verify the amounts advanced.
- 60. Once the Receiver concludes its evaluation of the quantum of Hillsboro's security, it will report to the Court on the same.

AMENDMENT TO THE RECEIVERSHIP ORDER

Appointment of the Receiver as Administrator of the Condo Corp.

61. The Receiver has been appointed as receiver over Ceana Sunridge and its Property, which is the registered owner of the proposed commercial retail building and land project site location located at 2255, 32nd Avenue NE, Calgary, Alberta. A condo plan has not been completed as of the date of this Report but is expected to be completed in short or and will be registered against this Project.

- 62. The Receiver is seeking The City of Calgary's approval to register the bare land and redivision condominium plans, as discussed previously in this Report. The Receiver understands that within 30 days of the registration of a condominium plan, a developer must appoint an interim board.
- 63. The appointment of the Receiver of the Property of the Debtor does not provide the Receiver with the power to act for the Condo Corp. The Receiver believes that the appointment of the Receiver as an administrator of the Condo Corp., with all the protections afforded to it through the Receivership Order, is in the best interest of the Project to ensure that common areas are managed and maintained until such time as the condo board can be transitioned to unit owners.
- 64. The Receiver respectfully requests that this Honourable Court appoint the Receiver as an administrator of the Condo Corp. pursuant to section 58 of the *Condominium Property Act*, RSA 2000 c C-22 and relieve the Receiver as administrator from requirements to hold annual general meetings, as otherwise required by the *Condominium Property Act*, unless the Receiver deems this activity necessary, in which case the Receiver will execute this activity.

RECEIPTS AND DISBURSEMENTS – OCTOBER 23, 2019 TO JUNE 5, 2020

The following is a statement of the Receiver's receipts and disbursements in respect of Ceana Sunridge during the Reporting Period:

Ceana Development Sunridge Inc in Receivership Interim Statement of Receipts & Disbursements July 3, 2019 to June 5, 2020					
CAD\$, unaudited	Ju	st Report by 3/19 to ober 22/19	Octo	orting Period ober 23/19 to June 5/20	Total July 3/19 to June 5/20
Opening cash balance	\$	960	\$	1,389	\$ 960
Receiver's borrowings	\$	-	\$	3,245,435	\$ 3,245,435
Receipts					
Deposits collected		2,856		131	2,986
Total receipts	\$	3,816	\$	3,246,955	\$ 3,249,382
Disbursements					
Property Taxes		-		195,435	195,435
Development costs		-		108,725	108,725
Construction costs		2,270		1,252,187	1,254,457
General & administrative costs		157		51,581	51,738
GST payments		-		95,977	95,977
Professional fees and costs					
Court approved fees and cost (Jul 3/19 - Sep 30/19)		-		193,050	193,050
Fees and cost (Oct 1/19 - Apr 30/20)		-		372,498	 372,498
Total disbursements	\$	2,427	\$	2,269,455	\$ 2,271,882
Ending cash balance	\$	1,389	\$	977,500	\$ 977,500

- 65. There was \$1,389 of opening cash available as at the start of the Reporting Period.
- 66. The Receiver has collected approximately \$3.25 million, relating primarily to:
 - a) \$131 in cash available as at the Receivership Date that was transferred from the Company's former bank, ATB Financial; and
 - b) Receiver's borrowing of \$3,245,435 during the Reporting Period (the Receiver is authorized to borrow up to \$6 million pursuant to the Order granted on October 29, 2019).
- 67. The Receiver made disbursements of approximately \$2.27 million during the Reporting Period, relating primarily to:
 - a) municipal taxes in the amount of \$195,435 paid directly by Hillsboro on September 30, 2019 to prevent associated penalties and interest from being incurred as the Receiver had not yet drawn on its Receiver's Certificate (Certificate #1 was subsequently issued to Hillsboro for this amount);

- b) development costs of approximately \$108,700 relating to architectural and engineering consulting services of approximately \$105,700 for preparing development and construction drawings and providing "design build" services and surveying services of approximately \$3,000;
- c) construction costs of approximately \$1.25 million relating to quantity surveying costs of approximately \$38,000, construction management and overhead of approximately \$101,000, pre-construction site inspections of approximately \$25,000, general site costs sub-trade construction costs of approximately \$1.07 million and site utilities and maintenance costs of approximately \$22,000;
- d) general and administrative costs of approximately \$51,600 relating to insurance and other office costs;
- e) GST paid on disbursements of approximately \$96,000;
- f) professional fees and costs of the Receiver and its legal counsel of approximately \$565,500 that were paid in the Reporting Period, but relating to the following:
 - approximately \$193,000 in fees and costs paid to the Receiver (\$142,764.73) and its legal counsel (\$50,285.38) relating to the period July
 3, 2019 to September 30, 2019, that have been approved by this Honourable Court as previously reported in the Receiver's First Report; and
 - approximately \$372,500 fees and costs paid the Receiver (\$199,681.76) and its legal counsel (\$172,816.54) relating to the period October 1, 2019 to April 30, 2020.
- 68. Total ending cash available as at June 5, 2020 is \$977,500.
- 69. In addition to the ending cash available of \$977,500, the Receiver's counsel (as discussed above) is holding in trust \$992,376 of Purchase Deposits.

APPROVAL OF FEES AND EXPENSES

- 70. On October 29, 2019, pursuant to paragraphs 18 to 20, inclusive, of the Receivership Order, the Receiver sought and received approval from this Honourable Court of the professional fees of the Receiver and its legal counsel since the Receivership Date (July 3, 2019) to September 30, 2019 of approximately \$193,000.
- 71. The Receiver seeks further approval from this Honourable Court of the respective professional fees and disbursements of the Receiver and its legal counsel for the period of time from October 1, 2019 to April 30, 2020.
- Professional fees and expenses rendered by the Receiver from October 1, 2019 to April 30, 2020, total \$199,681.76 (exclusive of GST) (the "Receiver's Fees and Costs"). The accounts will be made available upon request and are summarized in Appendix E to this Report.
- Professional fees and expenses rendered by the Receiver's Counsel from October 1, 2019 to April 30, 2020 total \$172,816.54 (exclusive of GST) (the "Receiver's Counsel Fees and Costs"). The accounts will be made available upon request and are summarized in Appendix F to this Report.
- 74. The accounts of the Receiver's and its legal counsel outline the date of the work completed, the description of the work completed, the length of time taken to complete the work and the name of the individual who completed the work.
- 75. The professional fees and costs of the Receiver and the Receiver's Counsel for October 1, 2019 to April 30, 2020. These payments are reflected in the actual cash flow receipts and disbursements discussed above.
- 76. The Receiver respectfully submits that its professional fees and disbursements and those of the Receiver's Counsel are fair and reasonable in the circumstance and as outlined in this Report and respectively requests that this Court approve the Receiver's Fees and Costs and the Receiver's Counsel's Fees and Costs.

RECEIVER'S ONGOING ACTIVITIES AND FUTURE COURSE OF ACTION

- 77. The Receiver's next steps include, but are not limited to the following:
 - a) continued work with QSSi, EFC and its sub-contractors to complete the Project, subject to Court approval;
 - b) negotiating and finalizing a change order to the CCDC 5B construction contract and supplementary conditions with the EFC to construct Buildings E to G;
 - c) finalizing the Receiver's review of the quantum of the secured claim filed by Hillsboro;
 - d) working with the stakeholders and the various parties that have Purchase Contracts, JV Contracts and have provided Purchase Deposits and/or JV Deposits to determine priority claims (that may be subject to further instructions from this Honourable Court) and attempting to reconcile and/or locate the whereabouts of the missing Purchase Deposits and JV Deposits; and
 - e) continued communication with the Company's significant stakeholders.

RECEIVER'S CONCLUSIONS AND RECOMMENDATIONS

- 78. The Receiver recommends that this Honourable Court grant the following relief, advice and directions:
 - a) appoint the Receiver as an administrator of the Condo Corp pursuant to section
 58 of the *Condominium Property Act*, RSA 2000, c C-22, and relieve the
 Receiver as administrator of the Condo Corp. from the requirements to hold
 annual general meetings, set a budget, and prepare a reserve study, as otherwise
 required by the *Condominium Property Act*, once the Condo Plan is registered
 with The City of Calgary and as against the Project;

- b) approve the conduct, actions and activities of the Receiver and of the Receiver's Counsel, and their fees and disbursements, during the Receivership Proceedings to date as specified in this Report; and
- c) grant a Restricted Court Access Order in respect of certain sensitive documents and information, which are included in Confidential Appendices 1 through 3 to this Report.

All of which is respectfully submitted this 8th day of June, 2020.

ALVAREZ & MARSAL CANADA INC., in its capacity as the Court-appointed Receiver of Ceana Sunridge Development Inc., and not in its personal or corporate capacity

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

Dilla

David Williams, CPA Manager

APPENDIX "A"



ļ	DO NOT SCALE DRAWINGS: ANY DISCREPANCIES ARE TO BE REP	ORTED TO THE ARCHITECT PRIOR TO THE COMMEN	NCEMENT OF ANY WORK.	
	Rick Balbi Architect Ltd. 5917 - 1"A" Street S.W. Calgary, Alberta T2H 0G4 Ph: (403) 253-2853 Fax: (403) 253-3078 general@rbalbi.ca			

		PLAN LEGEND		SITE INFORMATION
<u>_</u>		PROPOSED ASPHALT (PARKING AREA)		LEGAL DESCRIPTION: LOT 1, BLOCK 8, PLAN 9811891
93. Ø		PROPOSED HEAVY DUTY ASPHALT (DRIVEWAY)		MUNICIPAL ADDRESS: 2255 32 STREET N.E. CALGARY, AB LANDUSE:
OSED GUARDRAIL		PROPOSED GRASS		ZONING :DC47Z95 I-2 GENERAL LIGHT INDUSTRIAL DISTRICT SITE AREA : 13,962.15 SQM (3.45 ACRES)
ING FIRE		AREA		EXISTING BUILDING AREA
G		PROPOSED CONCRETE SIDEWALK AREA		BUILDING 'A' : 577.68 sq.m. (6,218.09 sq.ft.) BUILDING 'B' : 438.5 sq.m. (4,719.97 sq.ft.)
9 ^{92,82}	+ _{95.00}	PROPOSED CURB EXSISTING GRADE		BUILDING 'C' : 402.0 sq.m. (4,327.09 sq.ft.) BUILDING 'D' : 500.0 sq.m. (5,381.96 sq.ft.)
	•.00 • 95.00			PROPOSED BUILDING AREA BUILDING 'E' : 713.50 sq.m. (7,680.05 sq.ft.)
POSED TRASNFORMER SCREENING (1.2 M HT) DETAIL 9/DP2	GEO - 94.95	PROPOSED GRADE		BUILDING 'F' : 534 sq.m. (5,747.93 sq.ft.) BUILDING 'G' : 581.50 sq.m. (6,259.21 sq.ft.)
G _S			OPOSED OP SIGN	FAR= 1.0 THE GROSS FLOOR AREA ALL USES EXCEPT OFFICE BUILDINGS FAR= 0.5 THE GROSS FLOOR AREA FOR OFFICE BUILDINGS (0.5 X SITE AREA)
NR				TOTAL BUILDING AREA= 3,747.18 sq.m. (40,333.43 sq.ft.) (FAR=0.268) MAXIMUM BUILDING HEIGHTS 12m
			GHT STAND	SIDE YARD 1.2m REAR YARD 1.2m
		NDEX TO DRAWINGS		22 ANY NE 22 ANY NE 23 ANY NE
23 A	SIT	E PLAN E INFORMATION		33 St NE
~		E DETAILS E SECTIONS		Independent Compresent Systemat TENANCY Iortheast Independent Easton Elevation LOT Iortheast
	FLC	LDING 'E' DOR PLAN		23 Ave NE
G. 27	MA	EVATIONS TERIAL LEGEND		Party Gty Party Gty Ba
	FLC	LDING 'F' DOR PLAN EVATIONS		Constant Applicances Constant
92.1	DP5 BUI	TERIAL LEGEND		Increase entrange Associations
	ELE	DOR PLAN EVATIONS TERIAL LEGEND		EAVIL The Bestgard Calberts incodency BAVIL The Bestgard Calberts incodency Are Throwing Larges C
DP2.1				Prendty Meditine Viet in a Construction of the
	LANDSCAPE STA		Y I-2	noti, Sunticipe O
OSED FORMER C/W NING (1.2 MHT)	TOTAL SURFACE	PARKING 6,155	9.1 m2	Sunridge Way NE Sunticipo Way NB Sunridge Way NB
0 ₀	REDEVELOPMEN TOTAL LANDSCAR (SETBACK AREAS	PE AREA REQUIRED 1,217	.17 m2	Booster Juree Pier To Sitte KEY PLAN NO SCALE
, 08	TOTAL SOFT LAN PROVIDED (INCLU	DSCAPE AREA 1,144 JDED INTERIOR AREAS)	.81 m2	PARKING REQUIREMENTS
SERVICE CONNECTION TO SITE	TOTAL HARD LAN		.24 m2	EXISTING BUILDING 'A' FLOOR AREA -576.4m2
	OVERALL LANDS PROVIDED		.05 m2	USE- RESTAURANTS FOOD SERVICE ONLY PARKING REQUIREMENT- 1 PARKING STALL PER 3.5 m2 OF NET FLOOR AREA.EXCLUDING KITCHEN
2 DP2.1	1/35 m2 OF PRO LANDSCAPE ARE	VIDED 36	PROVIDED -	(NET FLOOR AREA - RENTABLE FLOOR AREA EXCLUDING STAIRWAYS,ELEVATORS, LOBBIES, WASHROOMS) NET FLOOR AREA (SITTING AREA)=340m2
e _e	TOTAL LANDSCA REQUIRED	,	-	REQUIRED PARKING-97.1 STALLS= 92 STALLS
× • • • •	TOTAL LANDSCA PROVIDED		55	EXISTING BUILDING 'B' FLOOR AREA -438.5m2 USE- COMMERCIAL RENTAL UNITS
	LARGE TREES	21	PROVIDED 23	PARKING REQUIREMENT- RETAILS STORES- NEIGHBOURHOOD SHOPPING 5.5 PARKING STALL PER 93m2 OF NET FLOOR AREA (NET FLOOR AREA - RENTABLE FLOOR AREA EXCLUDING
	(75mm CALIPER) MEDIUM TREES (50mm CALIPER)	21	26	STAIRWAYS,ELEVATORS, LOBBIES, WASHROOMS) NET FLOOR AREA(EXCLUDING LOBBY & WASHROOM)=420m2 REQUIRED PARKING-420 / 93 X 5.5 STALLS= 24.8 STALLS= 25 STALLS
DSED SIGNAGE	TOTAL DECIDUO		49	EXISTING BUILDING 'C'
ETAILS	CONIFEROUS 1 LARGE TREES (50% 3.5m HEIGH	7	10	FLOOR AREA -402.0m2 USE- COMMERCIAL RENTAL UNITS PARKING REQUIREMENT- RETAILS STORES- NEIGHBOURHOOD SHOPPING
SED GUARDRAIL	MEDIUM TREES (50% 2.5m HEIGH	7	13	5.5 PARKING STALL PER 93m2 OF NET FLOOR AREA (NET FLOOR AREA - RENTABLE FLOOR AREA EXCLUDING STAIRWAYS,ELEVATORS, LOBBIES, WASHROOMS)
AINING WALL TAIL 10/DP2	TOTAL CONIFER	OUS TREES (25%) 14	23 PROVIDED	NET FLOOR AREA(EXCLUDING LOBBY & WASHROOM)=392m2 REQUIRED PARKING-392 / 93 X 5.5 STALLS= 23.1 STALLS= 24 STALLS
⊕ I ^S ·J ₇	(2/35 m2 OF PRO LANDSCAPE ARE	VIDED A) 72	197	EXISTING BUILDING 'D' FLOOR AREA -500.0m2 LISE- MEDICAL / DENTIST- OFFICE -155m2
YDI (c) 	(MIN. 600mm HEI SPREAD)			USE- MEDICAL / DENTIST- OFFICE -155m2 USE- COMMERCIAL RENTAL UNITS-338M2 PARKING REQUIREMENT- MEDICAL CLINICS/ DENTIST
250 YDI 250 PVC <u>375 PV</u> C	PLANT LIST KEY	ITEM	NUMBER	1 PARKING STALL PER 25m2 OF GROSS FLOOR AREA REQUIRED PARKING-155 / 25 X 1 STALLS= 7 STALLS PARKING REQUIREMENT-COMMERCIAL RENTAL UNITS
S 2 ST	-	ARGE CONIFEROUS TREES Colorado Blue Spruce 3000mm height minimum	10	REQUIRED PARKING-338 / 93 X 5.5 STALLS= 19.9 STALLS= 20 STALLS TOTAL PARKING REQUIRED- BUILDING "D"-27STALLS
	· · · · · · · · · · · · · · · · · · ·			PROPOSED BUILDING 'E' FLOOR AREA -713.5m2 LISE- COMMERCIAL RENTAL LINITS
	-	IEDIUM CONIFEROUS TREES Colorado Blue Spruce 2000mm height minimum	13	USE- COMMERCIAL RENTAL UNITS PARKING REQUIREMENT- RETAILS STORES- NEIGHBOURHOOD SHOPPING 5.5 PARKING STALL PER 93m2 OF NET FLOOR AREA
		IEDIUM DECIDUOUS TREES Crab Apple	26	(NET FLOOR AREA - RENTABLE FLOOR AREA EXCLUDING STAIRWAYS,ELEVATORS, LOBBIES, WASHROOMS) NET FLOOR AREA(EXCLUDING LOBBY & WASHROOM)= 654.55m2
		50mm minimum Caliper		REQUIRED PARKING 654.55 / 93 X 5.5 STALLS= 38.7 STALLS= 39 STALLS PROPOSED BUILDING 'F'
		ARGE DECIDUOUS TREES Russian Olive 75mm minimum Caliper	12	FLOOR AREA -534.00m2 USE- COMMERCIAL RENTAL UNITS
		ARGE DECIDUOUS TREES		PARKING REQUIREMENT- RETAILS STORES- NEIGHBOURHOOD SHOPPING 5.5 PARKING STALL PER 93m2 OF NET FLOOR AREA (NET FLOOR AREA - RENTABLE FLOOR AREA EXCLUDING
		ARGE DECIDUOUS TREES Schubert Chokecherry 75mm minimum Caliper	11	STAIRWAYS,ELEVATORS, LOBBIES, WASHROOMS) NET FLOOR AREA(EXCLUDING LOBBY & WASHROOM)= 483.41m2 REQUIRED PARKING 483.41 / 93 X 5.5 STALLS= 28.6 STALLS= 29 STALLS
TES		DECIDUOUS SHRUBS		PROPOSED BUILDING 'G'
	{ }	SPIREA 600mm MIN.	81	FLOOR AREA -581.50m2 USE- COMMERCIAL RENTAL UNITS PARKING REQUIREMENT- RETAILS STORES- NEIGHBOURHOOD SHOPPING
G BED. EAR ROUND		DECIDUOUS SHRUBS HEDGE COTONEASTER 600mm MIN.	78	5.5 PARKING STALL PER 93m2 OF NET FLOOR AREA (NET FLOOR AREA - RENTABLE FLOOR AREA EXCLUDING STAIRWAYS, ELEVATORS, LOBBIES, WASHROOMS)
TING OF NO FEWER	Jan (CONIFEROUS SHRUBS - Savin Juniper (juniperous sabina)	38	NET FLOOR AREA(EXCLUDING LOBBES, WASHROOMS) NET FLOOR AREA(EXCLUDING LOBBY & WASHROOM)= 483.41m2 REQUIRED PARKING 530.34 / 93 X 5.5 STALLS= 31.36 STALLS= 32 STALLS
ATED W/		000mm spread minimum		REQUIRED PARKING = 268 PARKING STALLS PARKING PROVIDED = 230 STALLS
	· -	Karl Foersters 300mm Pot	178	14.1% REDUCTION- = 38 STALLS (AGREED CPAG TEAM-TRANSPORATION

THIS PLAN AND DESIGN ARE, AND AT ALL TIMES REMAIN THE EXCLUSIVE PROPERTY OF RICK BALBI ARCHITECT LTD. AND CANNOT BE USED OR REPRODUCED WITHOUT WRITTEN CONSENT. JOB No. Drawing Title:

> MARCH 23, 2020: Planting Beds and tree wells to be mulched instead of washed rock used. APR 23, 2020: Phasing

SITE PLAN
&
INFORMATION

DATE:

DRAWN:

20-043 MARCH 11, 2020 DJ/SM

Sheet **DP1** of 5

APPENDIX "B"



SCHEDULE OF AREAS & UNIT FACTORS

Unit No.	UNIT FACTOR	APROX. GROUND AREA IN sq.m.
1	1509	820.0
2	1	80.1
3	1223	757.4
4	1125	756.6
5	1378	760.2
6	1866	925.9
7	1385	717.5
8	1513	757.7
TOTAL	10000	5575.4

The Basis for determining Unit Factors is as follows: The Unit Factor for units 1 and 3 through 8 have been derived by proportioning the total floor area of each building to be constructed on said unit with respect to the total floor area of all buildings to be constructed. Unit Factor for Unit 2 was assigned a value of 1.

CERTIFICATE: SECTION 47, SURVEYS ACT

Registered On

As Number

All statutory monuments were placed in the ground Between the dates of and And are positioned in accordance with coordinates shown Attached to the subdivision instrument, except for the following:

A.D. Registrar

488965		LAND TITLES O	FFICE	
)	
		ENTERED AND		
		ON		
		INSTRUMENT NO):	
			A.D.	REGISTRAR
				SHEET 1 OF 1
	CALGA	RY, ALE	BERTA	
	TENTATIVE	PLAN SHOWING	G SURVEY OF	
	BARE	LAND C	ONDOM	INIUM
	OF			
	LOT 1, E	LOCK 8, PL	AN 981 18	391
	WITHIN THE			
	S.E.1/4	Sec.28 Twp	.24 Rge.29	9 W.4th M.
LOT 6		CLARKE, A.L.S.,	2020	
BLOCK 6 PLAN 091 5260	SCALE = 1 : 20 15 10 5		20 30 4	0
		METRES		
	LEGEND			
		DL MARKER SHOWN THUS		$\overset{\circ}{\frown}$
	STATUTORY IRON POST P	OUND SHOWN THUS LACED SHOWN THUS POINT (LEFT NO MARK) SHOWN		O and marked P220
	DRILL HOLE PLACED SHO	MN THUS		······ 💥
	ABBREVIATIONS THAT MA	<u>Y APPEAR ON THIS PLAN</u>		
		RTA LAND SURVEYOR	O.D.R.W. DENO	TES NORTH TES OVERLAND DRAINAGE RIGHT-OF-WAY
	c.s. DENOTES COU D.H. DENOTES DRIL	L HOLE	PUL DENO R DENO	TES PLACED TES PUBLIC UTILITY LOT TES RADIUS
	△ DENOTES CEN E. DENOTES EAS Fd. DENOTES FOU G.L. DENOTES GRO	ND	Re-est. DENO Ref. DENO	TES RADIAL BEARING TES RE-ESTABLISHED TES REFERENCE
	GNSS DENOTES GLOB ha DENOTES HEC	BAL NAVIGATION SATELLITE SYSTI	EM RP DENO PPD DENO	TES RANGE TES GEO-REFERENCED POINT TES PARKING FOR PERSONS WITH DISABILITIES TES SOUTH
	M. DENOTES MERI Mk. DENOTES MAR Mkd. DENOTES MAR	DIAN K	Sec. DENO TCO DENO	TES SECTION TES TOP CUT OFF TES TOWNSHIP
	MR DENOTES MUN	CIPAL RESERVE	U.R.W. DENO	TES UTILITY RIGHT-OF-WAY TES WEST
	NOTES:			
	-The boundaries of any	round in metres and decimals t unit are governed by monumen registration of this plan shown b	ts placed pursuant to the pr	ovisions of the Surveys Act
	-Unit numbers are show -Common Property inclu	vn thus UNIT 1 udes all that portion of lands no	ot contained within Units 1 to	
	are derived from t -Combined scale fact	ies to ASCM 133173, ASCM 4 or : 0.999732.	488965, and ASCM 256958	3.
BLOCK 4 AN 811 0296	- The Geo-Referenced	point is ASCM 133173 with	gria coordinates of N: 56 E: 13	
	Survey Control Mar	⁻ positions occupied by Monu kers used, Curve Centres, Re be placed in accordance with	ference Monuments installe	ed and the location of
<u>98`20'31"</u> 542.820 -\()	a Table of Coordin	ates shown on this plan.		
ASCM 256958				
			CONDOMINIUM	CODDODATION ADDRESS.
	JODY E.	CLARKE, A.L.S.	– Calgary, Alberta	CORPORATION ADDRESS:
	Surveyed Septembe	between the dates of r 27, 2015 and	REGISTERED O	
		ance with the provisions rveys Act.	Ceana Developmen C. of T. : 161 114	
		AND SURVEYORS TO	APPROVING AU CITY OF CALGA	
		P220 VISTA GEOMATICS LTD.	FILE NO: SB	
idorsement, registration memorandum, notifi ntry that is to be made upon the plan, ple			Bay 1, 2135 - 32	
minium Additional Sheet (CS) which has bee an pursuant to the Condominium Prope	en added		Calgary, Alberta T Phone (403) 270- E-mail: admin@vis	-4048 stageomatics.com
			DN	JOB NO. 15095041 Acad File: 15095041-BL.dwg



23 AVENUE N.E.



OF AREAS & UN	NIT FACTORS
UNIT FACTOR	APROX. AREA IN sq.m.
1	N/A
1508	565.2
1509	
	1 1508

The Basis for determining Unit Factors is as follows: Unit Factors for Unit 10 is derived as a function of their respective proportionality of area with respect to the total floor area of all the commercial units. The Unit Factor for Unit 9 was assigned a value of 1 making the total 1509, the unit factor of the former Unit 1.

STREET 32

	LAND TITLES OFFIC	CE	
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OF F	RE-DIVISION OF		
UNI	T 1 AND 1509 ON	E TEN	THOUSANDTH
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	RE LAND CONDOMIN	NIUM P	LAN
	IIN THE		
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8 6	4 2 0 4 8	12	16
			RP (
	<u>RD SYMBOL LEGEND:</u> -referenced point is shown thus		
	ARD ABBREVIATIONS:		
A.L.S. ASCM	DENOTES ALBERTA LAND SURVEYOR DENOTES ALBERTA SURVEY CONTROL MARKER	M. PI.	DENOTES MERIDIAN DENOTES PLACED
c.s. D.H.	DENOTES COUNTERSUNK DENOTES DRILL HOLE	PUL R (r)	DENOTES PUBLIC UTILITY LOT DENOTES RADIUS DENOTES BADIAL BEADING
N. E. S.	DENOTES NORTH DENOTES EAST DENOTES SOUTH	(r) △	DENOTES RADIAL BEARING DENOTES CENTRAL DELTA ANGLE DENOTES ARC
S. W. Fd.	DENOTES SOUTH DENOTES WEST DENOTES FOUND	A Rge. Bo. oot	DENOTES ARC DENOTES RANGE DENOTES RE-ESTABLISHED
G.L. GNSS	DENOTES FOUND DENOTES GROUND LEVEL DENOTES GLOBAL NAVIGATION SATELLITE SYSTEM	Re–est. Ref. RP	DENOTES RE-ESTABLISHED DENOTES REFERENCE DENOTES GEO-REFERENCED POINT
ha	DENOTES GLOBAL NAVIGATION SATELLITE STSTEM DENOTES HECTARES DENOTES STATUTORY IRON POST	KP Sec. TCO	DENOTES GEO-REFERENCED POINT DENOTES SECTION DENOTES TOP CUT OFF
l. Mk. Mkd	DENOTES MARK DENOTES MARK DENOTES MARKED	Twp. O.D.R.W.	DENOTES TOP COT OFF DENOTES TOWNSHIP DENOTES OVERLAND DRAINAGE RIGHT-OF-W/
Mkd. MR	DENOTES MUNICIPAL RESERVE	U.R.W.	DENOTES UTILITY RIGHT-OF-WAY
 The bor to Plar Unit 9 ii Area aff All build All unit Areas co and cor Unit nu The bou Internal Outside Surface Centre All wind Bounda Where There co Bearing are dei Combin 	s shown are ground in metres and decimals thereo andary of Unit 9 is governed by monuments to and by the boundaries of unit 10 includes all that portion not contained within unit 10 ected by the registration of this plan shown bound- ing location dimensions are perpendicular to the pro- dimensions and floor areas are measured along nd internal unit dimensions are an approximate offirmed by field measurements mbers are shown thus Unit 9 andaries of unit 9 is: boundaries where no walls exist the unit bound face of wall for exterior walls. of the floors and proposed ceiling heights as co- line of internal walls where they exist. lows and doors located on the exterior of a unit ries that extended to centre line of walls and are ries that extended to exterior face of walls are no walls exist the boundary is governed by the are no projections from any other property infrin- s are grid, based on NAD83 3TM projection, re- rived from Bareland Condominium Plan	o be placed pursu D. D. ed thus operty line unless of unit boundaries indication of unit daries are governed chosen by developed it are considered shown thus e plan dimensions aging on the exter eference Meridian 	- and contains 0.082 ha. therwise shown. size as derived from Architectural plans, d by the dimensions as shown. er. part of said unit
	SURVEYOR:	DECIONED	D OWNERS:
	JODY E. CLARKE, A.L.S.		D OWNERS: oment Sunridge Inc.
	DATES OF SURVEY: Surveyed between the dates of		
	September 27th, 2015 and in accordance with the provisions	·	
	of the Surveys Act.		AUTHORITY: DF CALGARY
	PUD SURVEYORS, PUD SURVEYORS, PERMIT NUMBER 750	<u>FILE NO</u> : CA	
	F P220		
	GEOMATICS LTD.	VISTA	GEOMATICS LTD.
		Bay 1, 2135 Calgary, Albe Phone (403)	– 32nd Ave. N.E. rta T2E 6Z3 270–4048
		E-mail: adm DN	in@vistageomatics.com JOB NO. 15095







NOTE: For any endorsement, registration memorandum, notification Or other entry that is to be made on the plan, please see The condominium additional sheet (cs) which has been added To plan pursuant to the condominium property regulation.
POST TENSIONED CABLES: This plan is accompanied by a certificate regarding post tensioned cables and signed by



SCHEDULE OF AREAS & UNIT FACTORS						
Unit No.	UNIT FACTOR	APROX. AREA IN sq.m.				
11	1	N/A				
12	416	156.2				
13	394	147.5				
14	412	154.3				
TOTAL	1223					

The Basis for determining Unit Factors is as follows: Unit Factors for Units 12 to 14 are derived as a function of their respective proportionality of area with respect to the total floor area of all the commercial units. The Unit Factor for Unit 11 was assigned a value of 1 making the total 1223, the unit factor of the former Unit 3.

	LAND TITLES OFFICE					
PLAN NO						
ENTERED AND REGISTERED						
	INSTRUMENT NO:					
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		ON PROPERTY				
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· · · · · · · · · · · · · · · · · · ·	ec.28 Twp.24	1 Rge.29 W.4th M.				
BY: JODY E. C	LARKE, A.L.S., 2020	o				
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ine geo relefeneda poin						
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W. DENOTES WEST Fd. DENOTES FOUND G.L. DENOTES GROUN		Rge.DENOTESRANGERe-est.DENOTESRE-ESTABLISHEDRef.DENOTESREFERENCEDDDENOTESCEODDDENOTESCEO				
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Mkd. DENOTES MARKE MR DENOTES MUNICI	-	O.D.R.W. DENOTES OVERLAND DRAINAGE RIGHT-OURLING U.R.W. DENOTES UTILITY RIGHT-OF-WAY	DF-WAY			
 The boundary of Unit 1 to Plan and Unit 11 includes all that p Area affected by the regises All building location diment All unit dimensions and Areas and internal unit and confirmed by field of and confirmed by field of and confirmed by field of the floors are shown The boundaries of units internal boundaries wher Outside face of wall for Surface of the floors are Centre line of internal we All windows and doors be Boundaries that extend Boundaries that extend Boundaries that extended Where no walls exist the There are no projections Bearings are grid, base are derived from Barelow 	 Distances shown are ground in metres and decimals thereof and are between iron posts unless shown otherwise. The boundary of Unit 11 is governed by monuments to be placed pursuant to Plan and by the boundaries of units 12 to 14 inclusive. Unit 11 includes all that portion not contained within units 12 to 14. Area affected by the registration of this plan shown bounded thus and contains 0.076 ha. All building location dimensions are perpendicular to the property line unless otherwise shown. All unit dimensions and floor areas are measured along unit boundaries Areas and internal unit dimensions are an approximate indication of unit size as derived from Architectural plans, and confirmed by field measurements Unit numbers are shown thus Unit 11 The boundaries of units 12 to 14 are: Internal boundaries where no walls exist the unit boundaries are governed by the dimensions as shown. Outside face of wall for exterior walls. Surface of the floors and proposed ceiling heights as chosen by developer. Centre line of internal wolls where they exist. All windows and doors located on the exterior of a unit are considered part of said unit Boundaries that extend to centre line of walls and are shown thus					
DATES OF S	LARKE, A.L.S.	REGISTERED OWNERS: Ceana Development Sunridge Inc. C. of T. :				
September 2	7th, 2015 and . e with the provisions	APPROVING AUTHORITY:				
	SURVEYORS	THE CITY OF CALGARY <u>FILE NO</u> : CA				
AL BERTA	P220 VISTA GEOMATICS LTD.	VISTA GEOMATICS LTD. Bay 1, 2135 - 32nd Ave. N.E.				
		Calgary, Alberta T2E 6Z3 Phone (403) 270-4048 E-mail: admin@vistageomatics.com DN JOB NO. 1	5095041			








NOTE: For any endorsement,	registration memorandum, notification
	to be made on the plan, please see
	tional sheet (cs) which has been added pursuant to the condominium property regulation.
POST TENSIONEI	CABLES:
This plan is accompai signed by	ied by a certificate regarding post tensioned cables and —
Stating there are no	post tensioned cables located anywhere on or the property on which the building is located.



SCHEDULE OF AREAS & UNIT FACTORS				
Unit No.	Unit No. UNIT FACTOR			
15	1	N/A		
16	385	144.5		
17	361	135.4		
18	378	141.6		
TOTAL	1125			

The Basis for determining Unit Factors is as follows: Unit Factors for Units 16 to 18 are derived as a function of their respective proportionality of area with respect to the total floor area of all the commercial units. The Unit Factor for Unit 15 was assigned a value of 1 making the total 1125, the unit factor of the former Unit 4.

	LAND TITLES OFFICE	Ξ		
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MR DENOTES MUNICIF		U.R.W. DENOTES UTILITY RIGHT-OF-WAY		
NOTES: -Distances shown are ground in metres and decimals thereof and are between iron posts unless shown otherwise. -The boundary of Unit 15 is governed by monuments to be placed pursuant to Plan and by the boundaries of units 16 to 18 inclusive. -Unit 15 includes all that portion not contained within units 16 to 18. -Area affected by the registration of this plan shown bounded thus and contains 0.076 ha. -All building location dimensions are perpendicular to the property line unless otherwise shown. -All unit dimensions and floor areas are measured along unit boundaries -Area and internal unit dimensions are an approximate indication of unit size as derived from Architectural plans, and confirmed by field measurements -Unit numbers are shown thus Unit 15 -The boundaries of units 16 to 18 are: Internal boundaries of where no walls exist the unit boundaries are governed by the dimensions as shown. Outside face of walls on the exterior of a unit are considered part of said unit -Boundaries that extended to exterior face of walls and are shown thus				
<u>DATES OF SU</u> Surveyed bet	LARKE, A.L.S.	REGISTERED OWNERS: Ceana Development Sunridge Inc. C. of T. :		
	e with the provisions	APPROVING AUTHORITY:		
	P220	THE CITY OF CALGARY <u>FILE NO</u> : CA		
AL BER	GEOMATICS LTD.	VISTA GEOMATICS LTD. Bay 1, 2135 - 32nd Ave. N.E. Calgary, Alberta T2E 6Z3 Phone (403) 270-4048 E-mail: admin@vistageomatics.com DN JOB NO. 15095041		



For any endorsement, registration memorandum, notification Or other entry that is to be made on the plan, please see The condominium additional sheet (cs) which has been added To plan pursuant to the condominium property regulation.
POST TENSIONED CABLES: This plan is accompanied by a certificate regarding post tensioned cables and signed by

NOTE:



BLOCK 8 PLAN 981 1891

SCHEDULE OF AREAS & UNIT FACTORS				
Unit No.	UNIT FACTOR	APROX. AREA IN sq.m.		
19	1	N/A		
20	437	163.7		
21	503	188.8		
22	437	163.8		
TOTAL	1378			

The Basis for determining Unit Factors is as follows: Unit Factors for Units 20 to 22 are derived as a function of their respective proportionality of area with respect to the total floor area of all the commercial units. The Unit Factor for Unit 19 was assigned a value of 1 making the total 1378, the unit factor of the former Unit 5.

TITLES	OFFICE
TILLS	OFFICE

PLAN NO.

ENTERED AND REGISTERED

INSTRUMENT NO: _____

ON _____

ΎΝÌ A.D. REGISTRAR CALGARY, ALBERTA TENTATIVE PLAN SHOWING SURVEY OF CONDOMINIUM OF RE-DIVISION OF UNIT 5 AND 1378 ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY BARE LAND CONDOMINIUM PLAN ____ WITHIN THE S.E.1/4 Sec.28 Twp.24 Rge.29 W.4th M. BY: JODY E. CLARKE, A.L.S., 2020 SCALE = 1 : 2006 4 2 STANDARD SYMBOL LEGEND: The geo-referenced point is shown thus. STANDARD ABBREVIATIONS: DENOTES ALBERTA LAND SURVEYOR DENOTES MERIDIAN A.L.S. DENOTES ALBERTA SURVEY CONTROL MARKER DENOTES PLACED ASCM DENOTES PUBLIC UTILITY LOT DENOTES COUNTERSUNK DENOTES DRILL HOLE DENOTES RADIUS DENOTES RADIAL BEARING DENOTES NORTH DENOTES CENTRAL DELTA ANGLE DENOTES EAST DENOTES SOUTH DENOTES ARC DENOTES RANGE DENOTES WEST Rge. W. DENOTES FOUND Re-est. DENOTES RE-ESTABLISHED ۲d. G.L. DENOTES GROUND LEVEL Ref. DENOTES REFERENCE GNSS DENOTES GLOBAL NAVIGATION SATELLITE SYSTEM DENOTES GEO-REFERENCED POINT RP DENOTES HECTARES DENOTES SECTION ha Sec. DENOTES STATUTORY IRON POST TCO DENOTES TOP CUT OFF DENOTES TOWNSHIP DENOTES MARK Mk. Twp. O.D.R.W. DENOTES OVERLAND DRAINAGE RIGHT-OF-WAY Mkd. DENOTES MARKED U.R.W. DENOTES UTILITY RIGHT-OF-WAY MR DENOTES MUNICIPAL RESERVE NOTES: -Distances shown are ground in metres and decimals thereof and are between iron posts unless shown otherwise. -The boundary of Unit 19 is governed by monuments to be placed pursuant to Plan ____ and by the boundaries of units 20 to 22 inclusive. -Unit 19 includes all that portion not contained within units 20 to 22. -Area affected by the registration of this plan shown bounded thus ------ and contains 0.076 ha. -All building location dimensions are perpendicular to the property line unless otherwise shown. -All unit dimensions and floor areas are measured along unit boundaries -Areas and internal unit dimensions are an approximate indication of unit size as derived from Architectural plans, and confirmed by field measurements -Unit numbers are shown thus Unit 19 -The boundaries of units 20 to 22 are: Internal boundaries where no walls exist the unit boundaries are governed by the dimensions as shown. Outside face of wall for exterior walls. Surface of the floors and proposed ceiling heights as chosen by developer. Centre line of internal walls where they exist. All windows and doors located on the exterior of a unit are considered part of said unit -Boundaries that extend to centre line of walls and are shown thus =========. -Boundaries that extended to exterior face of walls are shown thus ---------Where no walls exist the boundary is governed by the plan dimensions and are shown thus -There are no projections from any other property infringing on the external boundaries of the parcel. -Bearings are grid, based on NAD83 3TM projection, reference Meridian 114 West Longitude and are derived from Bareland Condominium Plan _____. -Combined scale factor : 0.999732. -The Geo-Referenced with grid coordinates of N -Е — SURVEYOR: **REGISTERED OWNERS:** JODY E. CLARKE, A.L.S. Ceana Development Sunridge Inc. C. of T. : DATES OF SURVEY: Surveyed between the dates of September 27th, 2015 and in accordance with the provisions of the Surveys Act. APPROVING AUTHORITY: THE CITY OF CALGARY <u>FILE NO</u>: CA P220 VISTA 、GEOMATICS LTD. /O **VISTA GEOMATICS LTD.** Bay 1, 2135 – 32nd Ave. N.E. Calgary, Alberta T2E 6Z3 Phone (403) 270-4048 E-mail: admin@vistageomatics.com JOB NO. 15095041 DN









NOTE: For any endorsement, registration memorandum, notification Or other entry that is to be made on the plan, please see The condominium additional sheet (cs) which has been added To plan pursuant to the condominium property regulation.
POST TENSIONED CABLES:
This plan is accompanied by a certificate regarding post tensioned cables and signed by $-$
Stating there are no post tensioned cables located anywhere on or within the building or the property on which the building is located.



SCHEDULE O	OF AREAS & UN	NIT FACTORS
Unit No.	UNIT FACTOR	APROX. AREA IN sq.m.
23	1	N/A
24	385	144.4
25	377	141.1
26	361	135.2
27	357	133.8
28	385	144.4
TOTAL	1866	

The Basis for determining Unit Factors is as follows: Unit Factors for Units 24 to 28 are derived as a function of their respective proportionality of area with respect to the total floor area of all the commercial units. The Unit Factor for Unit 23 was assigned a value of 1 making the total 1866, the unit factor of the former Unit 6.

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UNIT 6 AM	ND 1866 ON	E TEN	THOUSANDT	Ή
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ha DENOTES HECTAR I. DENOTES STATUT Mk. DENOTES MARK Mkd. DENOTES MARKEL MR DENOTES MUNICIE -Distances shown are groun -The boundary of Unit 2 to Plan and -Unit 23 includes all that p -Area affected by the regis -All building location dimens -All unit dimensions and -Areas and internal unit of and confirmed by field n -Unit numbers are shown -The boundaries of units Internal boundaries where Outside face of wall for Surface of the floors an Centre line of internal w All windows and doors lo -Boundaries that extended -Boundaries that extended -Where no walls exist th -There are no projections -Bearings are grid, based	NAVIGATION SATELLITE SYSTEM ES ORY IRON POST AL RESERVE AL RESERVE d in metres and decimals thereo 3 is governed by monuments d by the boundaries of units ortion not contained within units tration of this plan shown bound sions are perpendicular to the pro- floor areas are measured along dimensions are an approximate neasurements thus Unit 23 24 to 28 are: e no walls exist the unit bound exterior walls. d proposed ceiling heights as co alls where they exist. cated on the exterior of a unit to centre line of walls and are d to exterior face of walls are e boundary is governed by the from any other property infrin d on NAD83 3TM projection, re and Condominium Plan	to be placed pure 24 to 28 inclusive 24 to 28. ed thus operty line unless of 1 unit boundaries indication of unit aries are governed thosen by developed thosen by developed thos	suant e. and contains 0.093 ha. therwise shown. size as derived from Architec d by the dimensions as shown. er. part of said unit ======. and are shown thus nal boundaries of the parcel.	RIGHT—OF—W/ \Y ee. tural plans,
		E -		
GUDURUGE		DECIOPERS	D OWNERS.	
JODY E. CI DATES OF SU	ARKE, A.L.S.		D OWNERS: oment Sunridge Inc.	
Surveyed bet September 2	ween the dates of 7th, 2015 and			
in accordance of the Survey	e with the provisions vs Act.		AUTHORITY:	
	DERMIT NUMBER TO	THE CITY C)F CALGARY	
	P220			
ALBER	VISTA GEOMATICS LTD.	Bay 1, 2135 Calgary, Alber Phone (403)	270—4048 in@vistageomatics.com	
		DN	JOE	3 NO. 15095







NOTE: For any endorsement, registration memorandum, notification Or other entry that is to be made on the plan, please see The condominium additional sheet (cs) which has been added To plan 191 2395 pursuant to the condominium property regulation.			
POST TENSIONED CABLES:			
This plan is accompanied by a certificate regarding post tensioned cables and signed by Daniel G. Wolsey, P.Eng.			
Stating there are within the building	no post tensioned cables located anywhere on or or the property on which the building is located.		



SCHEDULE OF AREAS & UNIT FACTORS				
Unit No.	UNIT FACTOR	APROX. AREA IN sq.m.		
29	1	N/A		
30	361	135.4		
31	331	124.3		
32	331	124.3		
33	361	135.4		
TOTAL	1385			

The Basis for determining Unit Factors is as follows: Unit Factors for Units 30 to 33 are derived as a function of their respective proportionality of area with respect to the total floor area of all the commercial units. The Unit Factor for Unit 29 was assigned a value of 1 making the total 1385, the unit factor of the former Unit 7.

		LAND TITLES OF	FICE	
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A.L.S. ASCM c.s.		A LAND SURVEYOR A SURVEY CONTROL MARKER RSUNK	M. PI. PUL	DENOTES MERIDIAN DENOTES PLACED DENOTES PUBLIC UTILITY LOT
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E. S.	DENOTES EAST DENOTES SOUTH		∆ A	DENOTES CENTRAL DELTA ANGLE DENOTES ARC
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GNSS ha	DENOTES GLOBAL DENOTES HECTAR	NAVIGATION SATELLITE SYSTE		DENOTES GEO-REFERENCED POINT DENOTES SECTION
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MR	DENOTES MUNICIF		U.R.W.	DENOTES UTILITY RIGHT-OF-WAY
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—Area a	iffected by the regis	ortion not contained within ur tration of this plan shown bou sions are perpendicular to the	Inded thus -	
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-Unit n		thus Unit 29		
Interno Outsid	le face of wall for	e no walls exist the unit bo exterior walls.	-	d by the dimensions as shown.
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are d				nt mest Longitude and
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		: _ARKE, A.L.S.		CD OWNERS: pment Sunridge Inc.
	DATES OF SU	IRVEY:	Ceana Develop C. of T. :	pment Sullinge IIIC.
	September 2	ween the dates of 7th, 2015 and e with the provisions		
	of the Survey	•		G AUTHORITY:
		SURVEYORS	<u>FILE NO</u> : CA	OF CALGARY
	ERTA L	P220		
	ALBEI	GEOMATICS LTD.	11	GEOMATICS LTD. - 32nd Ave. N.E.
			Calgary, Albe Phone (403)	rta T2E 6Z3
	П			

DN

Common Property CONDOMINIUM

PLAN ____ ____

JOB NO. 15095041







NOTE: For any endorsement, registration memorandum, notification Or other entry that is to be made on the plan, please see The condominium additional sheet (cs) which has been added To plan pursuant to the condominium property regulation.	
POST TENSIONED CABLES:	
This plan is accompanied by a certificate regarding post tensioned cables signed by $\hfill -$	and
Stating there are no post tensioned cables located anywhere on or within the building or the property on which the building is located.	

23 AVENUE N.E.



SCHEDULE C	OF AREAS & UN	NIT FACTORS
Unit No.	UNIT FACTOR	APROX. AREA IN sq.m.
34	1	N/A
35	376	140.9
36	370	138.6
37	370	138.6
38	396	148.9
TOTAL	1513	

The Basis for determining Unit Factors is as follows: Unit Factors for Units 35 to 38 are derived as a function of their respective proportionality of area with respect to the total floor area of all the commercial units. The Unit Factor for Unit 34 was assigned a value of 1 making the total 1513, the unit factor of the former Unit 8.

	TITLES	OFFICE
LAND	IIILLS	ULICE

PLAN NO. _

ENTERED AND REGISTERED

		ON		
		INSTRUMENT NO:		—
	V		A.D. REGISTRAR	
	CALGAF	RY, ALBEF	RTA	
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	UNIT 8 AN	ND 1513 ONF	TEN THOUSAND	тн 丨
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Common Property CONDOMINIUM	S.E.1/4 S	ec.28 Twp.24	Rge.29 W.4th M	1.
PLAN	•	LARKE, A.L.S., 2020	5	
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	c.s. DENOTES COUNTE		PI. DENOTES PLACED PUL DENOTES PUBLIC UTILITY LOT	г
	D.H. DENOTES DRILL F N. DENOTES NORTH E. DENOTES EAST	IOLE	R DENOTES RADIUS (r) DENOTES RADIAL BEARING Δ DENOTES CENTRAL DELTA AND	NGLE
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	J		d are between iron posts unless shown other	wise.
	to Plan and	4 is governed by monuments to b d by the boundaries of units 35 t portion not contained within units 35	o 38 inclusive.	
	-Area affected by the regis		nus	
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	and confirmed by field n —Unit numbers are shown —The boundaries of units	thus Unit 34		
	Internal boundaries where Outside face of wall for	e no walls exist the unit boundaries exterior walls.	s are governed by the dimensions as show	wn.
	Centre line of internal w	d proposed ceiling heights as chose alls where they exist. ocated on the exterior of a unit are		
	-Boundaries that extended	to centre line of walls and are sho d to exterior face of walls are sho a boundary is governed by the pla	wn thus .	
	-There are no projections	from any other property infringing	on dimensions and are shown thus on the external boundaries of the parcel ence Meridian 114° West Longitude and	
	are derived from Barela -Combined scale factor :	nd Condominium Plan : 0.999732.		
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			REGISTERED OWNERS: Ceana Development Sunridge Inc.	
	DATES OF SL		C. of T. :	
	September 2	veen the dates of 7th, 2015 and . e with the provisions		
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		P220 VISTA		
	AL BERT	GEOMATICS LTD.	VISTA GEOMATICS	LTD.
			Bay 1, 2135 — 32nd Ave. N.E. Calgary, Alberta T2E 6Z3 Phone (403) 270—4048	
		11	E-mail: admin@vistageomatics.com DN	JOB NO. 15095041

APPENDIX "C"



 Located in the major retail hub that includes Sunridge Mall, Sunridge Spectrum, Costco and Real Canadian Superstore

• Surrounded by communities of Sunridge, Rundle, Franklin, Marlborough, Horizon and Whitehorn

• Proximity to Rundle C-Train Station and Peter Lougheed Hospital



George C. Larson VICE PRESIDENT INVESTMENT SALES

d: 403-294-7182

glarson@barclaystreet.com c: 403-862-9432

Manish Adiani

ASSOCIATE, INVESTMENT SALES adianim@barclaystreet.com c: 403-975-0694 d: 403-294-7181

ASSOCIATE, INVESTMENT SALES bbest@barclaystreet.com c: 403-669-3969 d: 403-294-7156

Blair Best

403-290-0178 • Toll Free 1-877-867-6334 • 200, 407 8th Avenue SW Calgary, AB T2P 1E5 www.barclaystreet.com

RETAIL CONDOMINIUMS FOR SALE

Shoppes at Sunridge

2255 32 Street NE, Calgary

7 Buildings 23 Units From 1,322 sf





LOCAL EXPERTISE MATTERS



16 AVENUE NE

Marlborough

Franklin

35,000 VEHICLES DAILY ON 36 STREET NE

SHOPPES AT SUNRIDGE is commercial development located along 32nd Street NE, Calgary and is designated for commercial space, medical/dental practices, office space and restaurants.

The seven-building complex features a pedestrianfriendly layout with weather protective canopies and cantilevered building facades along with a fully paved, landscaped parking lot and areas allocated to showcase public art.

PROPERTY INFORMATION

ADDRESS: 2255 32 Street NE, Calgary

LEGAL DESCRIPTION: Plan 9811891; Block 8; Lot 1

LAND USE: Direct Control (Bylaw No. 47295)

PARKING: 230 surface stalls

PRICE: Please contact brokers

PERMITTED USES

- Accessory food services
- Accessory uses
- Ancillary commercial uses
- Athletic and recreational facilities
- Auction halls
- Auto body and paint shops
- Automotive sales and rentals
- Automotive services
- Automotive specialities
- Cleaning, servicing, testing or repairing
- Crematoriums and columbariums
- Greenhouses and nurseries
- Grocery stores
- Laboratories
- Manufacturing, fabricating, processing, assembly, disassembly, production or packaging of materials, goods or products
- Mechanical reproduction and printing establishments
- Motion picture production facilities
- Movement or storage of materials, goods or products
- Offices
- Parking areas and structures
- Power generation facility, small-scale
- Radio and television studios
- Recreational and commercial vehicle repair, service, sales and rental
 Since Class 1
- Signs Class 1
- Signs Class 2 freestanding identification only
- Veterinary clinics
- Veterinary hospitals

DISCRETIONARY USES

- Amusement arcades
- Billiard parlours
- Bottle return depots
- Childcare facilities
- Commercial schools
- Custodial quarters
- Drinking establishments
- Entertainment establishments
- Financial institutions
- Hotels and motels
- Kennels
- Liquor stores
- Medical clinics
- Outdoor cafe
- Power generation facility, midscale
- Private clubs and organizations
- Private schools
- Public and quasi-public buildings
- Restaurants food service only
- Restaurants-licensed
- Retail stores
- Signs Class 2 except for freestanding identification
- Special function tents (commercial)
- Take-out food services
- Utility building
- Warehouse stores

BUY vs. LEASE CASE STUDY EXAMPLE

For illustrative purpose only. Purchase price for the sample condominium below does not represent actual purchase price for any condominium in The Shoppes at Sunridge.

Lease Scenario (1,500 sf)

Costs over 5 years		\$334,500
Annual Cost		\$74,400
Signage	\$200/mo	\$2,400
Operating Costs	\$16 psf	\$24,000
Basic Rent	\$32 psf	\$48,000
	RATE	ANNUAL COST

Buy Scenario (1,500 sf)

5	()		
	RATE	ANNUAL COST	
Base Building	\$550 psf	\$825,000	
Condo Fees	\$0.50 psf	\$9,000	
Taxes	2.20%	\$18,150	
Annual Cost		\$59,522.62	
Costs over 5 years		\$297,613.10	
Financing Assumptions	Mortgage (90%)	\$742,500.00	
	Downpayment (10%)	\$82,500.00	_
/ losumptions	Interest Rate (4%)	\$29,700.00	_
	Term	25 years	
	Monthly Payment	\$4,339.67	
	Annual Payment	\$52,076.00	
	Annual Principal Accumulation:		
	Year 1	\$19,703.38	
	Year 2	\$20,499.40	
	Year 3	\$21,327.57	
	Year 4	\$22,189.20	
	Year 5	\$23,085.65	
	Payments over 5 years	\$260,380.00	
	Mortgage Balance 5 years	\$718,194.80	











North Side

South Side



North Side

South Side







CONSTRUCTION PROGRESS (AS OF MARCH 2020)





The information contained herein has been gathered from sources deemed reliable, but is not warranted as such and does not form any part of any future contract. This offering may be altered or withdrawn at any time without notice.



APPENDIX "D"

JANUARY 30, 2020 TORYS LETTER #1 TO THOMAS GLENN



525 – 8th Avenue S.W., 46th Floor Eighth Avenue Place East Calgary, Alberta T2P 1G1 Canada P. 403.776.3700 | F. 403.776.3800 www.torys.com

Kyle Kashuba kkashuba@torys.com P. 403.776.3744

January 30, 2020

VIA E-MAIL

Glenn & Card Law LLP 100 - 2886 Sunridge Way NE Calgary, AB T1Y 7H9

Attention: Thomas Glenn

Dear Sir:

Re: Ceana Development Sunridge Inc. (the "Debtor")

As you are aware, we are counsel to Alvarez & Marsal Canada Inc., who has been appointed to act as the receiver and manager (the "**Receiver**") of the current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate, including all proceeds thereof of the Debtor pursuant to the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3 and the order granted by Madam Justice B.E.C. Romaine of the Court of Queen's Bench of Alberta made on July 3, 2019 (the "**Receivership Order**", bearing Court File No. 1801-04745, and such proceedings, the "**Receivership Proceedings**").

In connection with the Receivership Proceedings, the Receiver contacted Bob Gaidhar on a number of occasions to seek missing information and documents. Specifically with regards to a request for missing contact information of potential purchasers of certain assets of the Debtor, the Receiver first contacted Mr. Gaidhar on December 11, 2019, and followed up with him on numerous occasions (including, December 18, 2019, December 23, 2019, and January 6, 2020) further to this request. The Receiver requires information from the Debtor, and its directors and officers, in order to carry out its duties. The Debtor and any persons in possession of such information are obligated to comply with the Receiver's requests in this regard. The contact information of these potential purchasers may be critical to the Receivership Proceedings as the Receiver intends to follow up with the subject individuals/entities to confirm whether they are still interested in purchasing certain assets and therefore, we request that you kindly request that your client provide the missing information attached hereto in Schedule A and highlighted in blue.

In addition, we note that the Receiver has been contacted by other interested parties claiming that they have put down significant deposits into the Debtor and have shown various documentation (including, in certain cases, joint venture agreements, photocopies of deposit cheques, etc.) indicating that this was the case; however, the Receiver has not been able to locate any information on the Debtor side of these deposits, which such parties are claiming are being held in "trust" by the Debtor. The Receiver is also unable to confirm that such funds were paid back.

The Receiver also requires further clarity/documentation regarding the joint venture agreement and deposits the Debtor received in connection thereto. The Receiver is particularly concerned about potential missing purchase contract deposits in the approximate amount of \$2,500,000 and joint venture contributions in the approximate amount of \$2,300,000. Mr. Gaidhar informed the Receiver that the joint venture contributions were used for construction; however, Mr. Gaidhar has not provided any documentary evidencing same. It is unclear whether such funds were used or refunded. This information is vital to the Receivership Proceedings. Schedule B, attached hereto, outlines a missing information/documentation that the Receiver requires, together with the Receiver's comments/questions. We would appreciate it if Mr. Gaidhar could provide the requested information/documentation promptly to allow the Receiver to act in the best interest of the Debtor.

After the Receiver followed up with Mr. Gaidhar numerous times via telephone and email, Mr. Gaidhar advised the Receiver *via* emails dated December 18, 2019 and January 6, 2020 that he would provide the requested information in Schedule A. As at the date hereof, the Receiver is still waiting to receive the missing information outlined in Schedule A attached hereto.

Please let us know if you have any questions or comments. Also, we would appreciate it if you could kindly confirm receipt of this letter.

Sincerely,

KK

CC:

Kyle Kashuba

The Receiver, Attention: Orest Konowalchuk, David Williams and Chad Artem (via email)

Schedule A - Redacted Missing Purchaser Information Schedule B - Redacted Schedule of Missing Purchase and JV Deposit Information

FEBRUARY 26, 2020 THOMAS GLENN LETTER #1 TO TORYS

GLENN & CARD LAW LLP

BARRISTERS AND SOLICITORS

Thomas F Glenn Joseph N. Card M. James Tymchyshyn Jeffrey B. Woodruff #100, 2886 Sunridge Way NE Calgary, Alberta T1Y 7H9 Telephone: 403-291-2532 Fax: 403-291-2534 Real Estate Fax: 403-291-2614

February 26, 2020

Our File No.: 03 9771 015 Via Email: kkashuba@torys.com

TORYS LLP

525 – 8th Avenue SW, 46th Floor Calgary, Alberta T2P 1G1

Attention: Kyle Kashuba

Dear Sir:

RE: Receivership Proceedings of Ceana Development Sunridge Inc. QB Action No.: 1801-04745

We have had a meeting with Mr. Bob Gaidhar. We have also availed ourselves of a drive passed the construction site at Sunridge. We are writing to inquire why there has been such a delay in construction? The Receiver was appointed in July, more than seven months ago.

The reason for this letter is to inquire why there has been no communication with Mr. Gaidhar in regards to the progress on this job. He has received nothing of what he should have received pursuant to the Order. There has been no communication about plans, progress or development or schedule.

Mr. Gaidhar has disclosed all of the contracts with perspective purchasers. You have disclosed nothing.

Mr. Gaidhar had dealings with some joint venturees, but the joint venture was never registered against the property and therefore seems irrelevant to your delay.

Please renew your communication with Mr. Gaidhar as required by the court Order. In default, we will raise the issue of this letter and its concerns to the presiding Justice when your receivership is reviewed. One would think that after seven months, at least the four buildings on the east front would have been completed!

We look forward to your immediate response.

Yours very truly, GLENN & CARD LAW LLP

THOMAS F GLENN Barrister and Solicitor tfglenn@gclawyers.ca

/tf/cc. client

MARCH 3, 2020 THOMAS GLENN LETTER #2 TO TORYS

GLENN & CARD LAW LLP

BARRISTERS AND SOLICITORS

Thomas F Glenn Joseph N. Card M. James Tymchyshyn Jeffrey B. Woodruff

#100, 2886 Sunridge Way NE Calgary, Alberta T1Y 7H9 Telephone: 403-291-2532 Fax: 403-291-2534 Real Estate Fax: 403-291-2614

March 3, 2020

Our File No.: 03 9771 015 Via Email: kkashuba@torys.com

TORYS LLP 525 – 8th Avenue SW, 46th Floor Calgary, Alberta T2P 1G1

Attention: Kyle Kashuba

Dear Sir:

RE: Receivership Proceedings of Ceana Development Sunridge Inc. QB Action No.: 1801-04745

Thank you for your letter of January 30, 2020 and subsequent. We have received several messages from you indicating that you took great offence at our letter of February 26, 2020. Certainly nothing personal was intended and we were surprised by your reaction.

When we met in July before the Justice, it was our understanding that the Receiver, properly funded by Hillsboro, and with the expertise of the new General Contractor, was going to proceed expeditiously to complete at least one of the buildings. Mr. Gaidhar has spent the last seven months driving by to see that nothing has changed. Obviously his suspicions has been aroused, as has ours. We know that the Receiver has no responsibility directly to Mr. Gaidhar or to Ceana Development Sunridge. But Ceana Development Sunridge is still the registered owner. Our letter was prompted by those suspicions and concerns.

Mr. Gaidhar had a number of prospective of joint venturees who had made deposits. None of the Joint Venture Agreements were registered against the land. Although it was anticipated that the joint venturees would participate in the profits, without registration of some interest, the Receiver was completely unimpeded from doing the job that he was supposed to do.

If the Receiver's excuse for the lack of progress is Mr. Gaidhar's refusal to provide information, that could certainly have been dealt with in a very brief court application back in August or September. We do not know what amount Mr. Gaidhar owes to any of his joint venturees, but without registration, the claims against the land have little foundation.

When this process started last year, we were of the understanding that the parties would cooperate with the completion of the project. A rough calculation of a completion within 8 or 10 months after the date of the Receiving Order, would have left money in the hands of Ceana after the payment of all of the mandatory expenses, registered encumbrances, etc. With the rate of interest charged by Hillsboro and the subsequent year of delay, there will be nothing remaining.

Page 2

This is not Torys' fault. We do not blame you or your firm. It just appears that the Receiver and its general contractor bit off more than they could chew. And if they are now blaming Mr. Gaidhar because he refused to comply complete information, it is very minor excuse to a very big problem.

If you wish to send a more stinging rebuke, please go ahead and do so, but we believe that our questions and comments were well founded.

Yours very truly, GLENN & CARD LAW LLP THOMAS F GLENN Barrister and Solicitor tfglenn@gclawyers.ca

/tf/cc. client

MARCH 3, 2020 TORYS LETTER #2 TO THOMAS GLENN



525 – 8th Avenue S.W., 46th Floor Eighth Avenue Place East Calgary, Alberta T2P 1G1 Canada P. 403.776.3700 | F. 403.776.3800 www.torys.com

Kyle Kashuba kkashuba@torys.com P. 403.776.3744

March 3, 2020

VIA E-MAIL

Glenn & Card Law LLP 100 - 2886 Sunridge Way NE Calgary, AB T1Y 7H9

Attention: Thomas Glenn

Dear Sir:

Re: Ceana Development Sunridge Inc. (the "Debtor")

Further to your letter dated February 26, 2020, which we received on February 28, 2020, we note that we are extremely surprised by your allegations, comments and queries. This is particularly the case, as I had previously sent you a letter dated January 30, 2020 (the "January Letter"), attached hereto as Appendix "A", in which I had noted that the Receiver contacted Mr. Bob Gaidhar on a number of occasions to seek missing information and documents, and advising you that the Receiver first contacted Mr. Gaidhar on December 11, 2019, and followed up with him on numerous occasions (including, December 18, 2019, December 23, 2019, and January 6, 2020) further to this request. I even attached a schedule highlighting all of the missing information the Receiver required. We never received a response to this letter from your office or otherwise.

As noted in the January Letter, the Receiver required the information from the Debtor, and its directors and officers, in order to carry out its duties. As of the date hereof, the Receiver, notwithstanding its repeated requests, has not heard from Mr. Gaidhar or received the missing information. I trust that you are aware that the Debtor and any persons in possession of such information (including, most specifically, the Debtor's directors and officers) are obligated to comply with the Receiver's requests in this regard. I can re-direct you to the applicable sections of Justice Romaine's Order granted on July 3, 2019 (the "Receivership Order"), if you require. Thus, the Receiver is staggered and taken back by your unfortunate allegations that there has been no communication between the Receiver and Mr. Gaidhar.

Had Mr. Gaidhar complied with the Receivership Order and responded to the requests of the Receiver, and/or requested any of the information noted in your above referenced letter, the Receiver would have provided such information, if required.

It is essential that Mr. Gaidhar be mindful of the fact that the delays that have been caused by his actions, including failing to comply with the Receiver's requests, have resulted in the Receiver incurring fees for its professional services and for having to engage legal counsel for simple tasks such as having Torys LLP follow up with you for information the Receiver has requested directly from Mr. Gaidhar. These costs and expenses, as you are aware, are the responsibility of the Debtor. Thus, we highly encourage you to remind your client to respond to the Receiver's requests in a reasonable and timely manner. Please refer to Appendix "A" attached to the January Letter for the information and documentation that the Receiver requires.

Receivership Updates

On several occasions since the Receivership Date, the Receiver has met and provided Mr. Gaidhar with documents pertaining to the Receivership Proceedings. Outlined below is a summary of when certain updates and/or documentation were provided by the Receiver to the Gaidhar's (defined below)

- Meeting with Bob Gaidhar and Shameer Gaidhar (the "Gaidhars") on July 23, 2019, to discuss the Receivership Proceedings and obtain Debtor company documents;
- Meeting with the Gaidhars on September 26, 2019, to discuss the Receivership Proceedings and address certain questions and concerns. A copy of the meeting minutes is attached hereto as Appendix "B";
- Email to Mr. Gaidhar on October 2, 2019, with attached summary of the real estate proposals received and copy of each proposal;
- Email to Mr. Gaidhar on October 2, 2019, with attached proposals from the 4 general contracting firms the Receiver approached to complete Buildings A D;
- Email to Mr. Gaidhar on October 7, 2019 with attached letter from KH Dunkley Law Group regarding the purchase contracts and deposits held in trust; and
- Meeting with Mr. Gaidhar on November 4, 2019, to discuss the status of the purchase contracts and the Receiver's need for additional information. During this meeting, the Receiver also answered Mr. Gaidhar's queries related to the Receivership Proceedings.

For reference, we have attached the emails noted above as Appendix "D". We note that the attachments therein will be sent to you via email.

Construction

Now that Mr. Gaidhar has decided to indirectly contact the Receiver, after several months of the Receiver trying to contact Mr. Gaidhar, and has asked for an update with respect to the construction on the subject project, please see attached the zip folder accompanying this letter for weekly construction updates the Receiver has received from EFC.

Further, in connection with your surprising, misguided and incorrect comment that "one would think that after seven months, at least the four buildings on the east front would have been completed!", we would like to remind you that the Court only granted its approval for the prime construction contractor in October 2019. In addition, due to the holiday season and the severe winter weather conditions, the work performed by construction contractors was limited during this time. Nonetheless, we can confirm that the construction is still pursuing an estimated July 2020 completion date. We have been in contact with the Debtor's secured lenders over the last several months and have attached hereto as Appendix "C", a report which includes the Receivership Proceedings update that we provided to the lenders approximately two weeks ago. A discussion was also held with the lenders, on this update. The information contained therein should provide Mr. Gaidhar with certain of the most recent updates in respect of this project and the Receiver's numerous steps taken with respect to the same.

With respect to your comment that you have "availed [yourself] of a drive passed the construction site" and that there is a purported delay in construction, we trust that upon a review of the documents attached in the zip folder accompanying this letter, that it will be clear that construction has commenced and there has been tremendous progress since the Court approved the prime construction contractor on October 29, 2019.

Going forward, the Receiver requests that all communication with Mr. Gaidhar be in the presence of or via communication through Mr. Gaidhar's legal counsel.

We trust Mr. Gaidhar will govern himself according to the Receivership Order and attend to the Receiver's repeated requests for missing information. We would encourage you to advise your client appropriately in this regard.

Should you have any questions or comments, please do not hesitate to contact me.

Sincerely, Kyle Kashuba Kŀ

cc: The Receiver, Attention: Orest Konowalchuk, David Williams and Chad Artem (via email)

Appendix "A" - Redacted Letter Dated January 30, 2020 from Torys LLP to Glenn & Card LLP *Appendix "B" - Redacted* September 26, 2019 Meeting Minutes Appendix "C" - Redacted Receivership Proceedings Update
Appendix "D" - Redacted Emails Sent to the Gaidhars

MARCH 12, 2020 TORYS LETTER #3 TO THOMAS GLENN



525 – 8th Avenue S.W., 46th Floor Eighth Avenue Place East Calgary, Alberta T2P 1G1 Canada P. 403.776.3700 | F. 403.776.3800

www.torys.com

Kyle Kashuba kkashuba@torys.com P. 403.776.3744

March 12, 2020

VIA E-MAIL

Glenn & Card Law LLP 100 - 2886 Sunridge Way NE Calgary, AB T1Y 7H9

Attention: Thomas Glenn

Dear Sir:

Re: Ceana Development Sunridge Inc. (the "Debtor")

Further to your letter dated March 3, 2020, the Receiver is of the view that it is in the best interest of the Debtor to not repeat and resend the information previously provided to you and/or to Mr. Gaidhar, as the costs that the Receiver must incur to do so will be borne by the Debtor. As such, we respectfully request that you re-review our March 3, 2020 letter as certain of the comments that you have made in your response letter, dated March 3, 2020, are inaccurate at best.

Firstly, in addition to the long list of meetings/email correspondence included in our March 3, 2020 letter to you, specifically under the heading "Receivership Updates", the Receiver would also like to remind you that the Receiver met with, and provided, Mr. Gaidhar and yourself at the Court House on October 29, 2019 to discuss various matters, including the application for approval of the selection of the general contractor, increase in the Receiver's borrowings, approval of the Receiver's fees and costs to date and approval of the Receiver's actions, activities and conduct as reported in the Receiver's First Report dated October 22, 2019, which you and Mr. Gaidhar were both in attendance – at no point did Mr. Gaidhar object to the Court's approval of the Receiver's actions and conduct. It goes without saying that the Receiver was not entitled to commence the construction of the Project until the Court's approval was obtained and confirmation that funding will be provided.

For instance, you state that "[i]f the Receiver's excuse for the lack of progress is Mr. Gaidhar's refusal to provide information, that could certainly have been dealt with in a very brief court application back in August or September" – we presume you are referring to (your view of) the lack of progress of the construction of the buildings given that the preceding commentary refers to same. Nowhere in our letter dated March 3, 2020 have we stated there was a lack of progress for the "construction" of the buildings as a result of Mr. Gaidhar's refusal to provide the outstanding information.

In our letter dated January 30, 2020, we state that "[t]he Receiver requires information from the Debtor, and its directors and officers, in order to carry out its duties". For clarity, in the event that you have not had a chance to review Schedule B to the January 30, 2020 letter, we would now like to re-direct your attention to same. In the "Comments/Questions" column thereto, we have outlined comments regarding why the missing information is required. For certainty, the missing information is required for a variety of reasons as set forth therein, including the Receiver's obligations to understand if it has the right or is obligated to sell the units to certain parties, who has

provided a deposit, and/or whether the Receiver has the right to market certain units. The Receiver also thinks it is in the best interest of the Debtor to follow up with parties who previously showed an interest in purchasing the units. The Receiver trusts that you will advise your client about the implications of failing to comply with the Receivership Order and therefore, once again, requests that Mr. Gaidhar provide the outstanding requested information. With respect to your comments regarding the joint venture agreements, we note that the Receiver has an obligation to review all claims, and intends on doing so. Thus, the information requested related thereto is still required, together with all other information that has been requested.

As noted in our March 3, 2020 letter, construction is still pursuing an estimated July 2020 completion date. The Receiver has provided documentary evidence to substantiate that there has been tremendous progress with the construction of the buildings. Again, please refer to the appendices attached to the subject letter for the documentary evidence.

Should you have any questions or comments, please do not hesitate to contact me.

Sincerely, Kyle Kashuba

KK

cc: The Receiver, Attention: Orest Konowalchuk, David Williams and Chad Artem (via email)

APRIL 13, 2020 TORYS LETTER #4 TO THOMAS GLENN



525 – 8th Avenue S.W., 46th Floor Eighth Avenue Place East Calgary, Alberta T2P 1G1 Canada P. 403.776.3700 | F. 403.776.3800

www.torys.com

Kyle Kashuba kkashuba@torys.com P. 403.776.3744

April 13, 2020

VIA E-MAIL

Glenn & Card Law LLP 100 - 2886 Sunridge Way NE Calgary, AB T1Y 7H9

Attention: Thomas Glenn

Dear Sir:

Re: In the Matter of the Receivership of Ceana Development Sunridge Inc. (the "Debtor")

<u>Condominium Documents</u>

In connection with the Receivership Proceedings related to the above matter, the Receiver has advised that based on its review of the books and records of the Debtor that Mr. Bob Gaidhar ("**Mr. Gaidhar**") provided, there is a reference to a condominium plan which may involve the lands that are the subject matter of the Receivership Proceedings; however, based on the Receiver's review and inspection of such books and records and public records, including the Certificate of Title for the subject lands, there is no registration against the lands to confirm that the condominium documents were finalized and registered against same. We note that the draft condo plans in the Receiver's possession were completed in 2015. The Receiver contacted Vista Geomatics Ltd. as they had prepared the subject condo plans. Vista Geomatics Ltd. confirmed that the documents in the Receiver's possession are a tentative bare land condo application that was never submitted to the City of Calgary. They also advised that they are owed \$7,000 for pre-receivership work. We would appreciate it if Mr. Gaidhar can confirm whether he has any additional information related to the condo plans, or if any new condo plans were prepared.

To avoid incurring unnecessary costs, which, as previously noted, will be borne by the Debtor, the Receiver hereby requests that Mr. Gaidhar provide information (including the status of same) and/or further documentation related to the condominium documents. For certainty, if Mr. Gaidhar has any further documents related to same, and/or is able to confirm whether such documents were finalized (potentially by another corporation) and/or if further revised drafts of same exist, the Receiver hereby requests that such documents be provided to the Receiver for its review.

The Receiver would appreciate it if you could confirm such information and/or provide the requested documentation by no later than April 16, 2020 as it will otherwise have to consider further options and proceed with preparing and finalizing such documents. To avoid duplicating efforts and incurring additional costs (particularly where the Debtor may have completed certain steps related to

condominiumization), it is extremely important that Mr. Gaidhar attend to this request diligently and promptly.

178 Purchase and Sale Agreement

Furthermore, the Receiver is also hoping that Mr. Gaidhar is able to provide clarity regarding the 1785337 Alberta Ltd. ("**178**") purchase and sale agreement. 178 has provided the Receiver with a purchase and sale agreement that was signed on August 1, 2015, which shows a purchase price of **178** has also provided a March 16, 2018 amendment to the subject purchase and sale agreement that reduces the purchase price to **178**.

The purchase and sale agreement in the Receiver's possession was signed on January 30, 2016 but has a completely different sale price of **Example**. We would appreciate it if Mr. Gaidhar could clarify the discrepancy and confirm which agreement is operative.

<u>Outstanding Requests</u>

In addition, the Receiver continues to await a response and/or additional information, as applicable, from Mr. Gaidhar, related to the Receiver's outstanding requests outlined in our previous letters dated: (a) January 30, 2020, (b) March 3, 2020, and (c) March 12, 2020.

Should you have any questions or comments in relation to the above or otherwise, please do not hesitate to contact our office directly.

Yours truly, Kyle Kashuba KK/

cc: The Receiver, Attention: Orest Konowalchuk and David Williams (via email)

APRIL 22, 2020 TORYS LETTER #5 TO THOMAS GLENN



525 – 8th Avenue S.W., 46th Floor Eighth Avenue Place East Calgary, Alberta T2P 161 Canada P. 403.776.3700 | F. 403.776.3800

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Kyle Kashuba kkashuba@torys.com P. 403.776.3744

April 22, 2020

VIA E-MAIL

Glenn & Card Law LLP 100 - 2886 Sunridge Way NE Calgary, AB T1Y 7H9

Attention: Thomas Glenn

Dear Sir:

Re: Ceana Development Sunridge Inc. (the "Debtor")

As an update regarding the condominium project, the Receiver has attached hereto and/or notes, as applicable, the following:

- 1. March 31, 2020 Receiver's Update Report, attached hereto as Exhibit "A". The subject report, provides, *inter alia*, an update regarding the progress of the receipts and disbursements, construction, and sale process and new construction. The materials in the Receiver's Update Report have been shared with Hillsboro, Connect First and their respective legal counsel;
- 2. the Receiver and Barclay Street Real Estate Ltd. ("**Barclay Street**") entered into a listing agreement on April 3, 2020, pursuant to which Barclay Street will provide sales agent services in connection with the sale of the units that form part of the condominium project. The intention is to initiate the sales process in the next few weeks; and
- 3. after considering the options available to the Receiver, conducting a detailed analysis of the pros and cons of same, and consulting this matter with Barclay Street, the Receiver has decided to: (a) change the previously considered Building E design to a three building concept (Buildings E, F and G); (b) add pylon signage to the corner of 32nd Street and 23rd Avenue; and (c) add access to the condominium project from 23rd Avenue. The Receiver, as further discussed in the March 31, 2020 Receiver's Update Report, with the support of Barclay Street, believes that that the above noted changes should provide for an opportunity to increase realizations for the estate.

In addition, the Receiver continues to await for a response and/or additional information, as applicable, from Mr. Gaidhar, related to the Receiver's outstanding requests outlined in our previous letters dated: (a) January 30, 2020, (b) March 3, 2020, (c) March 12, 2020; and (d) April 13, 2020.

Please let us know if you have any questions or comments. Also, we would appreciate it if you could kindly confirm receipt of this letter.

Yours truly, C Kyle Kashuba KK/

cc: The Receiver, Attention: Orest Konowalchuk and David Williams (via email)

Exhibit"A" - Redacted March 31, 2020 Receiver's Update Report

APRIL 27, 2020 TORYS LETTER #6 TO THOMAS GLENN



525 - 8th Avenue S.W., 46th Floor Eighth Avenue Place East Calgary, Alberta T2P 1G1 Canada P. 403.776.3700 | F. 403.776.3800 www.torys.com

Kyle Kashuba kkashuba@torys.com P. 403.776.3744

April 27, 2020

VIA E-MAIL

Glenn & Card Law LLP 100 - 2886 Sunridge Way NE Calgary, AB T1Y 7H9

Attention: Thomas Glenn

Dear Sir:

Re: In the Matter of the Receivership of Ceana Development Sunridge Inc. ("Ceana") Alberta Court of Queen's Bench Action No. 1801-04745

By way of an update on the Ceana receivership proceedings, we have recently been informed that:



In order for the Receiver to fulfill its obligations as the Court-appointed receiver and manager, it is required to conduct a fulsome investigation of all claims. Thus, we are here formally requesting that Mr. Gaidhar provide any information related to this matter (confirming/refuting same), together with any documentary evidence supporting his position/thoughts.

This matter requires Mr. Gaidhar's prompt attention and therefore, we look forward to hearing from you in a timely manner and no later than May 8th, 2020.

In addition, please be advised that we have also contacted KH Dunkley regarding this matter.

Please let us know if you have any questions or comments. Also, we would appreciate it if you could kindly confirm receipt of this letter.

Yours truly, 1 Kyle Kashuba KK/

cc: The Receiver, Attention: Orest Konowalchuk and David Williams (via email)

MAY 6, 2020 THOMAS GLENN LETTER #3 TO TORYS

GLENN & CARD LAW LLP

BARRISTERS AND SOLICITORS

Thomas F Glenn Joseph N. Card M. James Tymchyshyn Jeffrey B. Woodruff

#100, 2886 Sunridge Way NE Calgary, Alberta T1Y 7H9 Telephone: 403-291-2532 Fax: 403-291-2534 Real Estate Fax: 403-291-2614

May 6, 2020

Our File No.: 03 9771 015 Via Email: kkashuba@torys.com

TORYS LLP

525 – 8th Avenue SW, 46th Floor Calgary, Alberta T2P 1G1

Attention: Kyle Kashuba

Dear Sir:

RE: Receivership Proceedings of Ceana Development Sunridge Inc. QB Action No.: 1801-04745

Thank you for your letter of April 27, 2020 expressing concerns about Mr. Mounir Alein's deposit.

We thank you for your anticipated cooperation herein, and we remain,

Yours very truly, GLENN & CARD LAW LLP

THOMAS F GLENN Barrister and Solicitor tfglenn@gclawyers.ca

/tf/cc. client

MAY 13, 2020 THOMAS GLENN LETTER #4 TO TORYS

GLENN & CARD LAW LLP

BARRISTERS AND SOLICITORS

Thomas F Glenn Joseph N. Card M. James Tymchyshyn Jeffrey B. Woodruff #100, 2886 Sunridge Way NE Calgary, Alberta T1Y 7H9 Telephone: 403-291-2532 Fax: 403-291-2534 Real Estate Fax: 403-291-2614

May 13, 2020

Our File No.: 03 9771 015 Via Email: kkashuba@torys.com

TORYS LLP

525 – 8th Avenue SW, 46th Floor Calgary, Alberta T2P 1G1

Attention: Kyle Kashuba

Dear Sir:

RE: Receivership Proceedings of Ceana Development Sunridge Inc. QB Action No.: 1801-04745 Claim or Potential Claim by Mounier Alein

We are happy to entertain any questions or comments that you might have.

Yours very truly, GLENN & CARD LAW LLP

THOMAS F GLENN Barrister and Solicitor tfglenn@gclawyers.ca

/tf/cc. client enclosures

Attachments included with letter - Redacted

MAY 14, 2020 TORYS LETTER #7 TO THOMAS GLENN



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www.torys.com

Kyle Kashuba kkashuba@torys.com P. 403.776.3744

May 14, 2020

VIA E-MAIL

Glenn & Card Law LLP 100 - 2886 Sunridge Way NE Calgary, AB T1Y 7H9

Attention: Thomas Glenn

Dear Sir:

Re: In the Matter of the Receivership of Ceana Development Sunridge Inc. ("Ceana") Alberta Court of Queen's Bench Action No. 1801-04745

Further to your letter dated May 6, 2020, for certainty, our letter dated April 27, 2020 (to which you are referring, which is reattached as Schedule "A" to this correspondence),

The Receiver will investigate what it believes may be legitimate claims impacting the estate. Thus, in this circumstance, it was incumbent on the Receiver to follow up with you and your clients to confirm the validity of such claims

With respect to your query regarding whether there is "any form of agreement suggesting that the monies were to be retained in trust either by Ceana Sunridge or any particular individual including a lawyer" we will here draw your attention to the *Condominium Property Act*, RSA 2000, c C-22 and *Condominium Property Regulation*, Alta Reg 168/2000, which sets forth the requirements to hold deposits in a trust account by a prescribed trustee (which is generally a lawyer and not the developer).

Further, with respect to your letter dated May 13, 2020 and Mr. Gaidhar's claim that "Mounir Alein is clearly a Joint Venturee. He does not have a specific claim against the Sunridge property except as

identified in the Joint Venture Agreement", is Mr. Gaidhar suggesting that Mr. Alein does not have a claim over his deposit funds – funds which were deposited in the trust account of KH Dunkley Law Group?

In addition, could Mr. Gaidhar please clarify:

- 1. What the purpose of the purchase and sale agreement (the "**Purchase and Sale Agreement**") between Mr. Alein and Ceana was intended to do?
- 2. Does the Purchase and Sale Agreement not provide Mr. Alein an interest in the Ceana property?
- 3. Why did Ceana have Mr. Alein provide a deposit to the trust account of KH Dunkley Law Group?
- 4. Since the deposit Mr. Alein provided to KH Dunkley Law Group was pursuant to the Purchase and Sale Agreement, and such funds were held pursuant to the *Condominium Property Act*, RSA 2000, c C-22 and *Condominium Property Regulation*, Alta Reg 168/2000, we are interested in understanding why your client is of the view that Mr. Alein does not have a claim over same.

With respect to the joint venture agreements, we are not completely clear what Mr. Gaidhar's position is. As such, we would appreciate it if Mr. Gaidhar can provide clarity regarding his position on the joint venture agreements:

- 1. What exactly was the purpose of these agreements?
- 2. What rights is Mr. Gaidhar suggesting that the joint venturees have under the subject agreements?
- 3. What is Mr. Gaidhar's position regarding the joint venturees rights as relates to both the joint venture agreements and purchase agreements?
- 4. Could you please provide a list of all of the joint venturees and their contact details? We intend to include them in our service list.

The Receiver also requires further clarity regarding the Borrowing Resolution, attached hereto as Schedule "B":

- 5. On page 4 of 16 of the pdf there is a reference that Schedule B attached thereto is a list of the joint venturers we would appreciate it if you could kindly confirm if this is a complete list of the joint venturers and if so, **please provide the contact coordinates of each joint venture as requested above**; and
- 6. On page 9 of 16 of the pdf, there is a list of shareholders of Ceana is this a complete list of the current shareholders of Ceana? If not, could you please provide a complete list of the shareholders, together with their contact coordinates as we intend to include them on the service list.

In your letter dated May 13, 2020, you note that "We suggest that Mr. Gaidhar has been frank and open with the Receiver, provided all of the information necessary for the Receiver to fulfill his responsibilities"; however, we note that the Receiver continues to await a response and/or additional information, as applicable, from Mr. Gaidhar, related to the Receiver's outstanding requests outlined in our previous letters dated: (a) January 30, 2020, (b) March 3, 2020, (c) March 12, 2020; and (d) April 13, 2020, which we have collectively attached hereto as Schedule "C". We kindly request that your client review these letters and attend to the queries set forth therein.

Please let us know if you have any questions or comments. Also, we would appreciate it if you could kindly confirm receipt of this letter.

Yours truly, Kyle Kashuba KK/

cc: The Receiver, Alvarez & Marsal Canada Inc., Attention: Orest Konowalchuk and David Williams (via email)

Schedule"A" - Redacted Torys Letter Dated April 27, 2020 re: Mounir Alien Schedule"B" - Redacted Borrowing Resolution Schedule"C" - Redacted Outstanding Requests

MAY 28, 2020 TORYS LETTER #8 TO THOMAS GLENN



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Kyle Kashuba kkashuba@torys.com P. 403.776.3744

May 28, 2020

VIA E-MAIL

Glenn & Card Law LLP 100 - 2886 Sunridge Way NE Calgary, AB T1Y 7H9

Attention: Thomas Glenn

Thomas:

Firstly, we are still waiting for responses to our outstanding requests, which we have asked Mr. Gaidhar to attend to promptly. We would appreciate it if you could kindly follow up with him regarding same.

Please be advised that the Receiver will be seeking an Order for Mr. Gaidhar to respond to our requests and also to be questioned if we do not hear from him by June 15th, 2020.

Moreover, we have received further clarification **Example 1**, specifically, that they are entitled to certain trust funds in our trust account related to certain purchase and sale agreements (\$76,000 as relates to the Mounir Alein purchase and sale agreement, \$200,000 as relates to the Eureka Prescriptions Inc. purchase and sale agreement, \$90,000 as relates to 1989207 Alberta Inc. purchase and sale agreement, and \$73,000 as relates to the Central Halal Meat purchase and sale agreement).

Receiver and provided the following information, which the Receiver is now requesting clarification and/or comments from Mr. Gaidhar.

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We kindly request that Mr. Gaidhar confirm the accuracy of the above facts. If Mr. Gaidhar disagrees with Hillsboro's position, we would appreciate it if he could kindly provide documentation / information to substantiate his position.

The Receiver intends to resolve this matter immediately and would appreciate it if you could respond no later than <u>June 15th</u>, <u>2020</u>. After such date, the Receiver may make a determination. Thus, we kindly request your immediate attention to this request.

Best regards,

Kyle Kashuba

KK

cc: The Receiver, Alvarez & Marsal Canada Inc., Attention: Orest Konowalchuk and David Williams (via email) Bahadur Gaidhar and Shameer Gaidhar (via email)

JUNE 2, 2020 THOMAS GLENN LETTER #5 TO TORYS

GLENN & CARD LAW LLP

BARRISTERS AND SOLICITORS

Thomas F Glenn Joseph N. Card M. James Tymchyshyn Jeffrey B. Woodruff #100, 2886 Sunridge Way NE Calgary, Alberta T1Y 7H9 Telephone: 403-291-2532 Fax: 403-291-2534 Real Estate Fax: 403-291-2614

June 2, 2020

Our File No.: 03 9771 015 Via Email: kkashuba@torys.com

TORYS LLP

525 – 8th Avenue SW, 46th Floor Calgary, Alberta T2P 1G1

Attention: Kyle Kashuba

Dear Sir:

RE: Receivership Proceedings of Ceana Development Sunridge Inc. QB Action No.: 1801-04745 Hillsboro Ventures Inc.

Thank you for yours of May 28, 2020.

Please understand that we were not involved with any such transactions and Glenn & Card Law does not have any information regarding this assignment.

Page 2

However, we are prepared to meet with Mr. Gaidhar and obtain as much information as he has in regards to your inquiry.

What funds are presently held in your trust account? Ceana Sunridge continues to be the owner of the land.

As to questions iii. a. and b. on the second page of your letter, again, we will be meeting with Mr. Gaidhar to obtain such information as may be available.

We expect that our response will come much sooner than June 15, 2020.

Yours very truly, GLENN & CARD LAW LLP

THOMAS F GLENN Barrister and Solicitor tfglenn@gclawyers.ca

/tf/cc. client

29989755.2

APPENDIX "E"

Ceana Development Sunridge Inc. - In Receivership

Summary of Receiver's Fees and Disbursements ("Interim Period Billings") July 3, 2019 to April 30, 2020

Invoices subject to Court Approval

				20.30 46,575.30 2,328.77 48,904.07 55.69 49,565.69 2,478.28 52,043.97 59.56 34,904.56 1,745.23 36,649.79					
Inv. No.	Period	Fees	Disbursements	Disbursements	GST	Total			
3	October 1, 2019 to October 31, 2019	46,555.00	20.30	46,575.30	2,328.77	48,904.07			
4	November 1, 2019 to December 31, 2019	49,100.00	465.69	49,565.69	2,478.28	52,043.97			
5	January 1, 2020 to February 29, 2020	34,835.00	69.56	34,904.56	1,745.23	36,649.79			
6	March 1, 2020 to March 31, 2020	39,442.50	19.20	39,461.70	1,973.09	41,434.79			
7	April 1, 2020 to April 30, 2020	29,166.00	8.51	29,174.51	1,458.73	30,633.24			
TOTAL		\$ 199,098.50	\$ 583.26	\$ 199,681.76 \$	9,984.10 \$	209,665.86			

Invoices Previously Approved by this Court pursuant to a Court Order dated October 29, 2019

					-	Total Fees &			
Inv. No.	Period	Fees	Dis	sbursements	D	isbursements		GST	Total
1	July 3, 2019 to August 31, 2019	96,435.00		536.98		96,971.98		4,848.60	101,820.58
2	September 2, 2019 to September 30, 2019	45,767.50		25.25		45,792.75		2,289.64	48,082.39
TOTAL		\$ 142,202.50	\$	562.23	\$	142,764.73 \$;	7,138.24	\$ 149,902.97
GRAND TOTAL		\$ 341,301.00	\$	1,145.49	\$	342,446.49 \$;	17,122.34	\$ 359,568.83

29989755.2

APPENDIX "F"

Ceana Development Sunridge Inc. - In Receivership

Summary of the Receiver's Counsel's (Torys) Fees and Disbursements (the "Interim Period Billings") July 3, 2019 to April 30, 2020

Invoices subject to Court Approval

				Total Fees &		
Inv. No.	Period	Fees	Disbursements	Disbursements	GST	Total
1485337	October 1, 2019 to October 31, 2019	32,083.50	98.48	32,181.98	1,606.60	33,788.58
1488820	November 1, 2019 to November 30, 2019	8,431.00	0.00	8,431.00	421.55	8,852.55
1491785	December 1, 2019 to December 31, 2019	2,416.00	75.06	2,491.06	124.55	2,615.61
1495406	January 1, 2020 to January 31, 2020	26,366.00	0.00	26,366.00	1,318.30	27,684.30
1497172	February 1, 2020 to February 29, 2020	18,936.50	20.00	18,956.50	947.83	19,904.33
1500781	March 1, 2020 to March 31, 2020	26,066.00	10.00	26,076.00	1,303.30	27,379.30
1503936	April 1, 2020 to April 30, 2020	58,314.00	0.00	58,314.00	2,915.70	61,229.70
TOTAL		\$ 172,613.00	\$ 203.54	\$ 172,816.54 \$	8,637.83	\$ 181,454.37

Invoices Previously Approved by this Court pursuant to a Court Order dated October 29, 2019

Inv. No.	Period	Fees	Disl	oursements	otal Fees & sbursements	GST	Total
1480059	August 1, 2019 to August 31, 2019	29,780.00		696.20	30,476.20	1,502.67	31,978.87
1483324	September 1, 2019 to September 30, 2019	19,392.50		416.68	19,809.18	981.71	20,790.89
TOTAL		\$ 49,172.50	\$	1,112.88	\$ 50,285.38	\$ 2,484.38	\$ 52,769.76
GRAND TOTAL		\$ 221,785.50	\$	1,316.42	\$ 223,101.92	\$ 11,122.21	\$ 234,224.13