

May 27, 2021

To: **All Known Creditors of Alberta Foothills Properties Ltd.**

**Alberta Foothills Properties Ltd. referred to as
“AFPL” or the “Debtor” – In Receivership**

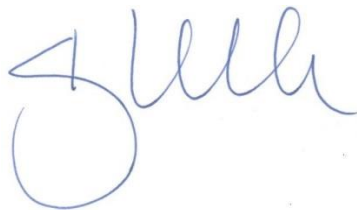
On May 17, 2021, FTI Consulting Canada Inc. was appointed as receiver and manager (the “**Receiver**”) of all the assets, undertakings and properties of the Debtors pursuant to the Order of the Court of Queen’s Bench of Alberta (the “**Receivership Order**”). A copy of the Receivership Order and other public materials in respect of the receivership proceedings are available at the Receiver’s website:

<http://cfcanada.fticonsulting.com/afpl/>

Periodic updates on the progress of the receivership will be posted on the Receiver’s website. The Receiver may be contacted by email at Brandi.Swift@fticonsulting.com or by phone at 1-403-454-6038.

Enclosed is a copy of the Receiver’s Notice and Statement provided in accordance with Subsection 245(1) and 246(1) of the *Bankruptcy and Insolvency Act*.

Yours truly,



FTI Consulting Canada Inc.,
in its capacity as receiver of
Albert Foothills Properties Ltd.
and not in its personal capacity

FORM 87

NOTICE AND STATEMENT OF THE RECEIVER

(Subsection 245(1) and 246(1) of the *Bankruptcy and Insolvency Act*)

IN THE MATTER OF THE RECEIVERSHIP OF

**Alberta Foothills Properties Ltd. referred to as
"AFPL" or the "Debtor"**

The Receiver gives notice and declares that:

1. On the 17th day of May 2021, we, FTI Consulting Canada Inc. became the receiver in respect of the property of AFPL, which is described below (in Canadian dollars).

| | |
|---------------------------|----------------------|
| Cash and cash equivalents | \$ 4,238 |
| Total Fixed Assets | \$ 22,109,953 |
| Other Assets | \$ 2,044,652 |
| Total Assets | \$ 24,158,843 |

Note: The Receiver has not audited, reviewed, or otherwise attempted to verify the accuracy of the foregoing. The Receiver provides no comment on the realizable value of the assets.

2. The Receiver was appointed pursuant to the Order of the Court of Queen's Bench of Alberta granted May 17, 2021. The Debtor's assets are made up of vacant land as such there were no assets for the Receiver to take possession and control of upon being appointed.

3. The following information relates to the receivership:

a) Address of the insolvent person: 2205, 500 – 4th Ave SW,
Calgary, AB
T2P 2V6

b) Principal line of business: Real-estate development

c) Location of business: The Debtors are headquartered in
Calgary, AB.

- d) As at May 11, 2021, the total amount owed to each creditor who holds a security on the property described above was approximately (amounts in Canadian dollars):

| | |
|---|---------------------|
| ATB Financial: | \$13,883,383 |
| 1367803 Alberta Ltd. (o/a M Holmes Communities): | TBD |

- e) The detailed listings of other creditors and the amounts due are listed in the schedules attached hereto. As at May 20, 2021, the total amount owed to other creditors was approximately (amounts in thousands of Canadian dollars):

Unsecured creditors:

\$903,451 (Schedule A)

- f) The intended plan of action of the Receiver during the receivership is to evaluate and execute on the appropriate steps to realize on the assets with a view to maximizing recoveries for all creditors.
- g) Contact person for the Receiver:

Brandi Swift
FTI Consulting Canada Inc.
Suite 1610, 520 5th Ave SW
Calgary, AB
T2P 3R7

Telephone: (403) 454-6038
Email: Brandi.Swift@fticonsulting.com

Dated at the city of Calgary in the province of Alberta, this 27th day of May 2021.

FTI Consulting Canada Inc. – Receiver



Deryck Helkaa, CA, CIRP
Senior Managing Director

SCHEDULE A**Alberta Foothills Properties Ltd.****CREDITOR LISTING AS AT MAY 20, 2021***Amounts are presented in Canadian dollars*

| Unsecured Creditor | Amount |
|--|----------------------|
| 8998981 Canada Corp. | 2,500 |
| Ackroyd LLP | 13,726 |
| AICEIM Construction Ltd. | 74,466 |
| Altalink LP | 275,000 |
| Altus Group | 15,681 |
| B & A Planning Group | 66,003 |
| Bunt & Associates Engineering (AB) Ltd. | 16,299 |
| Douglas Robertson LLP | 100 |
| Ducks Unlimited Canada | 48,693 |
| Fortis Alberta Inc. | 34,226 |
| Infrastructure Development Group Inc. | 13,001 |
| Jubilee Engineering Ltd. | 127,838 |
| KPMG | 10,017 |
| Lim Associate Inc. | 7,530 |
| Municipal Counsellors Inc. | 41,438 |
| Municipal District of FH No.31 | 816 |
| SAH Consulting | 20,371 |
| Stantec | 18,906 |
| Tingle Merrett LLP | 5,144 |
| Town of Okotoks | 5,131 |
| Tronnes Geomatics Inc. | 57,932 |
| WC2B Engineering Inc. | 2,079 |
| Westhoff Engineering Resources, Inc. | 46,553 |
| TOTAL UNSECURED CREDITORS | \$ 903,451 |
| Secured Indebtedness (as at May 11, 2021) | \$ 13,883,383 |
| TOTAL CREDITORS | \$ 14,786,833 |