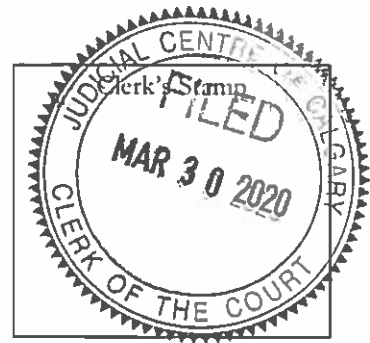




Grant Thornton



COURT FILE NUMBER: 1201-15430

COURT: COURT OF QUEEN'S BENCH
OF ALBERTA

JUDICIAL CENTRE: CALGARY

PLAINTIFF: STANLEY EISENBERG, BRENDA EISENBERG, JACK
EISENBERG, LYNN EISENBERG and EISENBERG'S
PROPERTIES LTD.

DEFENDANT: 910234 ALBERTA LTD., RANDY CALUMSKY, THERESA
CALMUSKY, KYLE CALMUSKY, CALE HUMENIUK, and
JORDAN RINTOUL

DOCUMENT: RECEIVER'S FIFTEENTH REPORT
MARCH 30, 2020

**ADDRESS FOR SERVICE AND
CONTACT INFORMATION OF PARTY
FILING DOCUMENT**

RECEIVER
Grant Thornton Limited
1100, 332 – 6th Avenue SW
Calgary, AB T2P 0B2

Attention: Andrew Basi / Breanne Barker
Telephone: (403) 296-2992 / (403) 260-2594
Facsimile: (403) 260-2571
E-Mail: Andrew.Basi@ca.gt.com /
Breanne.Barker@ca.gt.com

COUNSEL
Field LLP
400, 444 – 7th Avenue SW
Calgary, AB T2P 0X8

Attention: Douglas S. Nishimura / Trevor Batty
Telephone: (403) 260-8548 / (403) 260-8537
Facsimile: (403) 264-7084
E-Mail: DNishimura@fieldlaw.com /
TBatty@fieldlaw.com

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Listing of Appendices

Appendix 1 – Court Order, pronounced December 17, 2019

Appendix 2 – Interim R&D

Appendix 3 – Professional Fee Summary

Introduction

1. On December 12, 2012, the Court of Queen's Bench of Alberta (the "Court") granted an order appointing Grant Thornton Limited (the "Receiver") as receiver of 910234 Alberta Ltd. ("910" or the "Company"). On January 14, 2013, the Court granted an Amended and Restated Receivership Order, which expanded the Receiver's powers.
2. The Receiver has filed a total of fourteen reports with the Court dealing with various matters related to the receivership proceedings.
3. The purpose of this report (the "Receiver's Fifteenth Report") is to provide this Court and other interested parties with information on the Receiver's application seeking approval of:
 - a. the activities of the Receiver since the Receiver's Twelfth Report (the last report with a summary of activities);
 - b. the Receiver's Interim R&D and Proposed Distribution (both defined herein); and
 - c. the Receiver's and the Receiver's legal counsel's additional fees and costs as outlined herein.

Limitations of Report

4. The information contained in the Receiver's Fifteenth Report has been obtained from the records of the Company, publicly available information, and/or is based upon discussions with and representations made by the Company's management and other professional advisors. The information was not audited nor otherwise verified by the Receiver as to its accuracy or completeness, nor has it necessarily been prepared in accordance with generally accepted accounting principles and the reader is cautioned that this report may not disclose all significant matters about the Company. Accordingly, we do not express an opinion or any other form of assurance on the information presented herein. The Receiver may refine or alter its observations as further information is obtained or is brought to its attention after the date of this report. The Receiver assumes no responsibility or liability for any loss or damage occasioned to any party because of the circulation, publication, reproduction, or use of the Receiver's Fifteenth Report.
5. Copies of the Receiver's reports, orders granted and other documents relevant to the receivership proceedings have been made publicly available on the Receiver's website at: www.grantthornton.ca/creditorupdates.

6. Capitalized terms not defined herein shall adopt the meaning as defined in the Receiver's prior reports. Unless otherwise stated, all monetary amounts noted herein are expressed in Canadian dollars. The Receiver recommends that this Receiver's Fifteenth Report be read in conjunction with the Receiver's prior reports.

Receiver's Activities

7. The activities of the Receiver since the Receiver's Twelfth Report (the last report which outlined the Receiver's activities) have included, among other things:
 - a. preparing and issuing a distribution to the Company's investors, as approved by the Court;
 - b. continuing its efforts, with the assistance of its legal counsel, in an attempt to realize on the remaining assets of the estate;
 - c. attending the Court for various relief, as described in the Receiver's Thirteenth Report and the Receiver's Fourteenth Report, and related application materials; and
 - d. attending to other administrative matters related to these receivership proceedings.

Update on Remaining Assets

Ms. Calmusky Judgement

8. As discussed in the Receiver's prior reports, \$150,000 (the "**Settlement Amount**") is owed by Ms. Theresa Calmusky pursuant to a settlement agreement between the Receiver and Ms. Calmusky, Gary Calmusky and Mary Calmusky, dated November 2, 2015 (the "**Settlement Agreement**"). Pursuant to the Settlement Agreement, the Receiver was granted a second collateral mortgage on a residential property located in Priddis, Alberta, and Ms. Calmusky was to list this property for sale.
9. For the reasons outlined in the Receiver's Thirteenth Report and the Receiver's Fourteenth Report, despite its efforts, the Receiver had not realized on the Settlement Amount. As a result of the Receiver's application on December 17, 2019, the Court issued an order, a copy of which is attached as **Appendix 1**, with the following relief:
 - a. the Respondent, Theresa Calmusky, is ordered to pay the sum of \$150,000 to the Receiver forthwith;

- b. the Order shall be stayed until March 17, 2020;
 - c. should Theresa Calmusky fail to pay the amounts set forth herein on or before March 17, 2020, the Receiver shall be entitled to enforce this Order in any manner it sees fit, including, but not limited to, an Application for Judicial Sale of the Property municipally described as 110 Hawks Landing, Priddis, Alberta; and
 - d. the Receiver was awarded costs of \$1,000.
10. The Settlement Amount plus costs awarded remains outstanding from Ms. Calmusky at the date of this report.
11. The Receiver intends to continue to review its options with legal counsel respecting collection of this amount.

Mr. Calmusky Judgement

12. The Receiver holds a consent judgement against Mr. Randy Calmusky in the amount of \$966,319.
13. Based on a recent statutory declaration filed by Mr. Calmusky, he appears to have minimal assets. Therefore, it is uncertain how much of this amount will be collected. The Receiver intends to continue to review its options with legal counsel respecting collection of this amount.

Statement of Receipts and Disbursements

14. A Statement of Receipts and Disbursements to March 30, 2020 ("Interim R&D") is attached as **Appendix 2**. As outlined on the Interim R&D, there is \$411,393 of cash held in trust.

Proposed Distribution

15. There is a total of \$6,605,000 of proven investor claims against the Company, based on the Receiver's prior claims process conducted in this matter. As approved by the Court, a \$1,000,000 distribution was issued to these investors on March 10, 2014, and a further \$1,500,000 on December 6, 2015.
16. Given the cash available and likely timing of any additional realizations in these receivership proceedings, the Receiver respectfully recommends that the Court approve a third distribution to the Company's investors in the amount of \$350,000 ("**Proposed Distribution**").

17. The Proposed Distribution is included on the Interim R&D. The balance of funds, totalling approximately \$61,000, represents a hold back of funds which are estimated to cover the fees and costs related to any additional realizations and/or for concluding this matter.

Professional Fees

18. A summary of professional fees and costs of the Receiver and the Receiver's legal counsel, for which the Receiver is seeking approval for, is attached as **Appendix 3** to this report (**"Professional Fee Summary"**).
19. On November 26, 2015, the Court granted an order approving (among other things) the Receiver's and the Receiver's legal counsel's fees and costs, as reflected on the Receiver's Statement of Receipts and Disbursements attached to its Twelfth Report.
20. The Receiver is of the opinion that the additional fees and costs of the Receiver and the Receiver's legal counsel, which are outlined on the Professional Fee Summary, are fair and reasonable in the circumstances, and therefore respectfully recommends that the Court approve these fees and costs. Copies of the accounts are available upon request.

Recommendation

21. Based on this report, the Receiver respectfully recommends that this Court approve:
 - a. the Receiver's activities;
 - b. the Receiver's Interim R&D;
 - c. the Receiver's Proposed Distribution; and
 - d. the additional professional fees of the Receiver and the Receiver's legal counsel.

DATED at Calgary Alberta, this 30th day of March 2020.

Grant Thornton Limited,
in its capacity as receiver of
910234 Alberta Ltd.
and not in its personal capacity


Per: Andrew Basi, CPA, CA, CIRP, LIT
Senior Vice President

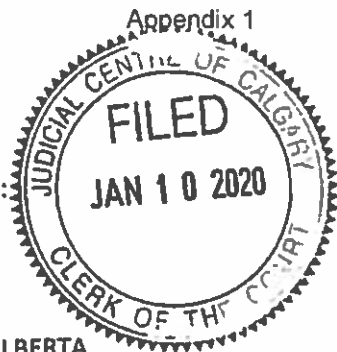

Per: Breanne Barker, CPA
Manager

I hereby certify this to be a true copy of
the original Order

Dated this 10 day of Jun 2020


for Clerk of the Court

Clerk's Stamp:



COURT FILE NUMBER

1201-15430

COURT

COURT OF QUEEN'S BENCH OF ALBERTA

JUDICIAL CENTRE

CALGARY

PLAINTIFFS

STANLEY EISENBERG, BRENDA EISENBERG, JACK
EISENBERG, LYNN EISENBERG and EISENBERG'S
PROPERTIES LTD.

DEFENDANTS

910234 ALBERTA LTD., RANDY CALMUSKY,
THERESA CALMUSKY, KYLE CALMUSKY, CALE
HUMENIUK and JORDAN RINTOUL

DOCUMENT

ORDER

ADDRESS FOR SERVICE AND CONTACT
INFORMATION OF PARTY FILING THIS
DOCUMENT

Field LLP
400 - 444 - 7 Avenue SW
Calgary AB T2P 0X8
Lawyer: Douglas S. Nishimura
Phone Number: (403) 260-8548
Fax Number: (403) 264-7084
Email Address: dnishimura@fieldlaw.com
File No. 56679-3

DATE ON WHICH ORDER WAS PRONOUNCED:

December 17, 2019

LOCATION WHERE ORDER WAS PRONOUNCED:

Calgary, Alberta

NAME OF JUSTICE WHO MADE THIS ORDER:

The Honourable Justice Neufeld

ORDER

UPON THE APPLICATION of the Grant Thornton Limited, Receiver of 910234 Alberta Ltd.
(the "Receiver"); AND UPON HAVING read the Application filed by the Receiver on December 9,
2019, the Fourteenth Report of the Receiver dated December 9, 2019 (the "Receiver's
Report"); AND UPON hearing counsel for the Receiver and Theresa Calmusky;

IT IS HEREBY ORDERED AND DECLARED THAT:

1. The time for service of the Application and all materials in support is hereby deemed good and
sufficient.

2. The Respondent, Theresa Calmusky, is hereby ordered to pay the sum of \$150,000 to the Receiver forthwith.
3. This Order shall be stayed until March 17, 2020.
4. Should Theresa Calmusky fail to pay the amounts set forth herein on or before March 17, 2020, the Receiver shall be entitled to enforce this Order in any manner it sees fit, including, but not limited to, an Application for Judicial Sale of the Property municipally described as 110 Hawks Landing, Priddis, Alberta and legally described as Plan 0410490, Block 4, Lot 133.
5. The Plaintiff shall have costs of the within Application in the amount of \$1,000 payable with the amount set forth in paragraph 2 above.


J.C.C.Q.B.A.

APPROVED AS TO FORM AND CONTENT:

Bishop & McKenzie LLP

Field LLP

Per: 
Counsel for Theresa Calmusky

Per: _____
Counsel for Grant Thornton Limited,
the Receiver/Manager of 910234 Alberta Ltd.

**In the Matter of the Receivership of 910234 Alberta Ltd.
Interim Statement of Receipts and Disbursements
For the period to March 30, 2020**

Receipts

Mortgages receivable	\$ 2,767,322
Sale of assets enbloc	929,442
Settlement	80,875
Interest allocation	37,653
Income tax refund	4,460
Miscellaneous other receipts	59
Cash on hand	53
Utility refunds	41
	3,819,905

Disbursements

Distributions to Investors	2,500,000
Legal fees/disbursements	483,595
Receiver's fees and costs	340,237
GST remitted	36,942
Trustee's fees ¹	12,015
Insurance	10,690
Property taxes paid	10,052
GST paid	5,110
Utilities	3,342
Security	2,644
Net operating expenses	1,371
Miscellaneous expenses	1,246
Bank charges	630
Local paper	223
Ascend license fee	170
Fees paid to registrar	150
Fees paid to official receiver	70
Other miscellaneous disbursements	18
Search fees	9
	3,408,512

Balance of funds held in trust as at March 30, 2020	\$ 411,393
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Proposed Distribution	(350,000)
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Balance of funds after Proposed Distribution	\$ 61,393
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Note 1: All bankruptcy expenses were paid out of the Receivership, including the Trustee's fees and expenses. The requisite number of inspectors of the bankrupt estate approved these fees and costs of the Trustee.

**IN THE MATTER OF THE RECEIVERSHIP OF
910234 ALBERTA LTD.
SUMMARY OF PROFESSIONAL FEES**

	Invoice	Fees	Costs	Sub-total	GST	Total
Professional Fees - Receiver						
dated October 31, 2015	LABS-1342	1,164.40	-	1,164.40	58.22	1,222.62
dated November 30, 2015	LABS-1367	2,519.90	-	2,519.90	126.00	2,645.90
dated December 31, 2015	LABS-1394	1,808.40	-	1,808.40	90.42	1,898.82
dated April 30, 2016	LABS-1527	1,360.50	-	1,360.50	68.03	1,428.53
dated October 31, 2016	LABS-1647	1,216.00	17.00	1,233.00	61.65	1,294.65
dated February 28, 2017	LABS-1766	1,217.50	-	1,217.50	60.88	1,278.38
dated October 31, 2017	LABS-1945	1,091.50	-	1,091.50	54.58	1,146.08
dated December 31, 2017	LABS-2002	1,213.00	-	1,213.00	60.65	1,273.65
dated March 31, 2018	LABS-2075	1,153.25	-	1,153.25	57.66	1,210.91
dated July 31, 2018	LABS-2192	2,355.50	-	2,355.50	117.78	2,473.28
dated August 31, 2018	LABS-2219	1,019.00	-	1,019.00	50.95	1,069.95
dated September 30, 2018	LABS-2250	3,979.00	-	3,979.00	198.95	4,177.95
dated October 31, 2018	LABS-2273	2,374.30	-	2,374.30	118.71	2,493.01
dated November 30, 2018	LABS-2301	2,375.00	-	2,375.00	118.75	2,493.75
dated December 31, 2018	LABS-2330	1,027.50	-	1,027.50	51.38	1,078.88
dated February 28, 2019	LABS-2364	1,577.50	-	1,577.50	78.88	1,656.38
dated March 31, 2019	LABS-2384	1,302.50	-	1,302.50	65.13	1,367.63
dated October 31, 2019	LABS-2520	2,020.00	-	2,020.00	101.00	2,121.00
dated November 30, 2019	LABS-2568	3,402.50	-	3,402.50	170.13	3,572.63
dated December 31, 2019	LABS-2579	3,192.50	-	3,192.50	159.63	3,352.13
dated January 31, 2020	LABS-2599	1,207.50	-	1,207.50	60.38	1,267.88
dated February 29, 2020	LABS-2631	1,225.00	-	1,225.00	61.25	1,286.25
Total Receiver Fees to be Approved		39,802.25	17.00	39,819.25	1,991.01	41,810.26
Professional Fees - Receiver's legal counsel						
dated November 26, 2015	374688	3,696.00	198.07	3,894.07	189.70	4,083.77
dated March 14, 2016	389010	1,173.00	128.00	1,301.00	59.30	1,360.30
dated May 5, 2016	389010	1,244.50	-	1,244.50	62.23	1,306.73
dated October 6, 2016	406688	896.75	-	896.75	44.84	941.59
dated November 28, 2016	413860	393.00	-	393.00	19.65	412.65
dated January 11, 2017	419585	1,179.00	-	1,179.00	58.95	1,237.95
dated December 6, 2017	452618	553.00	-	553.00	27.65	580.65
dated January 9, 2018	460887	1,185.00	34.00	1,219.00	60.95	1,279.95
dated March 15, 2018	468810	399.00	-	399.00	19.95	418.95
dated May 10, 2018	472007	491.28	-	491.28	24.57	515.85
dated June 12, 2018	479272	532.00	-	532.00	26.60	558.60
dated October 31, 2018	491174	14,534.00	846.83	15,380.83	766.54	16,147.37
dated November 30, 2018	494368	1,995.00	16.00	2,011.00	100.50	2,111.50
dated December 31, 2018	498112	3,495.75	-	3,495.75	174.79	3,670.54
dated March 4, 2019	507755	4,336.50	27.50	4,364.00	218.21	4,582.21
dated September 12, 2019	524149	2,856.00	-	2,856.00	142.80	2,998.80
dated October 29, 2019	530787	4,896.00	-	4,896.00	244.80	5,140.80
dated November 28, 2019	534185	2,244.00	1.00	2,245.00	112.25	2,357.25
dated December 23, 2019	538893	4,040.00	192.95	4,232.95	209.15	4,442.10
dated February 11, 2020	542237	2,370.75	-	2,370.75	118.54	2,489.29
dated February 24, 2020	544674	1,380.00	-	1,380.00	69.00	1,449.00
Total Legal Fees to be Approved		53,890.53	1,444.35	55,334.88	2,750.97	58,085.85
Total Professional Fees to be Approved		\$ 93,692.78	\$ 1,461.35	\$ 95,154.13	\$ 4,741.98	\$ 99,896.11

Note - On November 26, 2015, the Court granted an order approving (among other things) Receiver fees and costs of \$300,435 and legal fees and costs of \$428,260. The above summary includes the additional fees and costs for which the Receiver is seeking