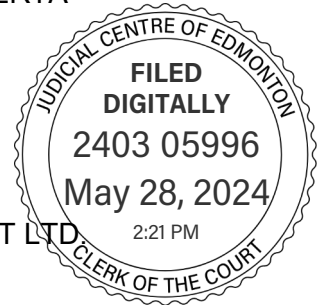


Clerk's Stamp

COURT FILE NUMBER 2403 – 05996
COURT COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE EDMONTON
APPLICANT ROYAL BANK OF CANADA
RESPONDENTS BEREKET & G HOLDINGS CORP.,
HABESHA AFRICAN SUPERMARKET LTD,
AND SEMERE BERHANE
DOCUMENT **FIRST REPORT OF THE RECEIVER**



BDO CANADA LIMITED
MAY 28, 2024

RECEIVER

BDO Canada Limited
110, 5800 - 2nd Street SW
Calgary, Alberta T2H 0H2

Attention: Kevin Meyler / Breanne Scott
Phone: (403) 536-8526 / (403) 213-5432
Email: kmeyler@bdo.ca / brscott@bdo.ca

RECEIVER'S COUNSEL

Miller Thomson LLP
2700 Commerce Place
10155 - 102 Street
Edmonton, Alberta | T5J 4G8
Attention: Spencer Norris
Phone: 1 780.429.9746
Email: snorris@millerthomson.com

**FIRST REPORT OF THE RECEIVER
BDO CANADA LIMITED
MAY 28, 2024**

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INTRODUCTION

1. On April 4, 2024 (the “**Receivership Date**”), the Royal Bank of Canada (“**RBC**”) sought and obtained an Order (the “**Receivership Order**”) from the Court of King’s Bench of Alberta (the “**Court**”) appointing BDO Canada Limited as the Receiver and Manager (“the “**Receiver**”) of all the assets, undertakings and property of Bereket & G Holdings Ltd. (“**Bereket**” or the “**Company**”).
2. The Company’s primary asset includes real property encompassing two stories and 15,300 square feet located at the municipal address of 10709 105 Street NW, Edmonton Alberta, and legally described as follows:

Lots 239 - 241
Block 4
Plan B4
EXCEPTING THEREOUT ALL MINES AND MINERALS
(the “**Property**”)
3. The purpose of this report of the Receiver (the “**First Report**”) is to provide the Court with:
 - (a) background information on the Company;
 - (b) a summary of the material activities of the Receiver to date;
 - (c) a summary of the request for proposal process conducted by the Receiver requesting proposals from interested parties to assist the Receiver in the marketing and sale of the Property (the “**RFP Process**”);
 - (d) a summary of the results from the RFP Process, including the Receiver’s application seeking, among other things, an Order approving the Receiver’s Proposed Sales Process (as defined below);
 - (e) an interim statement of receipts and disbursements of the Receiver to May 24, 2024 (the “**Interim SRD**”);
 - (f) information regarding the Receiver’s request for a temporary sealing order in respect of Confidential Supplement; and
 - (g) the Receiver’s recommendations in respect of the foregoing, as applicable.

4. Concurrent with the filing of this First Report, the Receiver has prepared and submitted a Confidential Supplement to the First Report (the “**Confidential Supplement**”), which contains commercially sensitive and/or confidential information which if disseminated is expected to have material negative effects on future sale efforts. As a result, as more fully set out below, the Receiver will be seeking a temporary sealing Order in respect of the Confidential Supplement.
5. Unless otherwise indicated, capitalized terms not defined in this First Report are as defined in the Receivership Order. All references to currency are in Canadian dollars unless otherwise noted.
6. This First Report, together with other information and filings regarding these proceedings, will be posted on the Receiver’s website at: <https://www.bdo.ca/en-ca/extranets/bereket>

TERMS OF REFERENCE

7. In preparing this First Report, the Receiver has relied upon unaudited financial information contained in the books and records of the Company, and discussions with employees and former management of the Company, among other sources of information (the “**Information**”).
8. The Receiver has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Canadian Auditing Standards pursuant to the Chartered Professional Accountants Handbook. Accordingly, the Receiver expresses no opinion or any other form of assurance in respect of the Information referred to or used in the First Report.

COMPANY BACKGROUND

9. The Company appears to operate as a holding company for the Property. Based on a Corporate Registry dated March 6, 2024, Semere Berhane (“**Mr. Berhane**”) is listed as sole director and shareholder of Bereket.

10. Habesha African Supermarket Ltd., operating as the Habesha African Supermarket (“**Habesha**”), a wholesaler and grocer of African and Caribbean foods and other goods, is the primary occupant at the Property. Based on a search of the Corporate Registries dated April 11, 2024, Habesha’s sole director and shareholder is also Mr. Berhane.
11. In addition to Habesha, there is also a barber shop (which is understood by the Receiver to also be a related party to the Company based on the receivership application materials submitted by RBC), a tax consulting business and a private jeweller that occupy the Property (the “**Tenants**”). Mr. Berhane has advised the Receiver that these are sub-tenants, with Habesha being the head tenant. Despite the Receiver’s attempts through written correspondence, phone calls and attempting to speak with them while at the Property, the Receiver has not been able to directly contact or communicate with any of the sub-tenants.
12. The Receiver is not aware of any formal written lease agreements with Habesha or any of the Tenants, although Mr. Berhane has provided his written summary of the terms including monthly rental amounts but no lease agreements in support of such terms have been provided. As such, the Receiver has prepared and submitted a proposed form of lease agreement to Habesha for lease of the whole Property (the “**Proposed Head Lease**”), which proposes a month-to-month lease term and would permit Habesha to sub-lease to the other occupants on the same terms as the Head Lease, among other proposed terms therein. Although Mr. Berhane has been depositing rent funds into the Company’s former RBC account, the Proposed Head Lease agreement has not been executed to date. The Receiver also intends on reviewing the leasing rates with its Listing Agent to determine if rental amounts quoted by Mr. Berhane are at market rates and will thereafter consider if a price adjustment is required.

Assets

13. In addition to the Property, the Receiver collected cash of \$35,800 from the Company’s former RBC bank account. Following the Receivership Order, Mr. Berhane has also been depositing purported monthly rental funds of the Company into this account, although again no agreement has been reached as mentioned herein.

14. Additionally, the Company's unaudited financial statements as of April 30, 2023, available to the Receiver list a "due from related parties" with an asset book value of approximately \$1.57 million and a "security deposit" with a book value of \$44,500. The Receiver continues its investigations of these amounts and whether there is any potential realizable value for the benefit of the Receivership estate

Liabilities

15. The Company's primary secured creditor is RBC. Based on the materials filed by RBC in support of the Receivership Order, the Receiver understands that RBC was owed approximately \$2.5 million from Bereket as of March 21, 2024, and holds the following registered secured charges:
 - (a) a collateral mortgage, dated January 22, 2018, in the amount of \$3.75 million registered on title of the Property;
 - (b) an assignment of rents to the Property, dated January 22, 2018, also registered on title of the Property; and
 - (c) a registered security interest in all the present and after acquired personal property of Bereket.
16. RBC also holds guarantees from Habesha and Mr. Berhane.
17. The Receiver intends on having its legal counsel conduct a review of the RBC secured indebtedness in due course to confirm validity and enforceability and will comment on same in a future report to Court.
18. The Company's other creditors, as understood by the Receiver at the date of this First Report, are summarized as follows:
 - (a) City of Edmonton – approximately \$34,450 is owed for property taxes to the City of Edmonton as of January 30, 2024;
 - (b) CRA for GST – CRA has advised of GST payable in the amount of approximately \$48,042 as of the end of 2022. The Receiver will need to prepare and file GST returns for 2023 to the date of receivership, which is expected to increase this indebtedness to CRA; and
 - (c) Lien claim registered on title – there is a lien registered on title of one of the Property lots by Abdifatah Farah o/a Budget Maintenance in the amount of \$17,993, which was registered August 2, 2018.

19. The Receiver has not been made aware of any other creditors by Mr. Berhane. However, advises that the unaudited financial statements as of April 30, 2023 list accounts payable of approximately \$163,000, a “due to shareholder” of \$752,000, a “due to related parties” of \$396,000, and the CEBA loan of \$40,000 (assumed to be administered through RBC). The Receiver has no further details at the date of this First Report.

ACTIVITIES OF THE RECEIVER

20. The Receiver’s material activities since the Receivership Order have included, among other things:
- (a) attending the Property on multiple occasions, to view and take photos of the Property, meet with Mr. Berhane, and subsequently inspect the Property on a weekly basis;
 - (b) freezing the Company’s RBC bank account and collecting funds in the account. The Receiver is not aware of any other bank accounts;
 - (c) confirming insurance and having the Receiver added to the policy as a loss payee and additional insured, as well as renewing and extending the policy until 2025;
 - (d) gaining an understanding of the purported tenant and sub-tenant situation at the Property and drafting a proposed lease agreement on a month-to-month basis with Habesha;
 - (e) sending various correspondence to both Mr. Berhane and counsel for the Company, the Company’s external accountant, and the known tenants of the Property, including Habesha, requesting information in relation to the Company and its operations, among other things;
 - (f) researching potential commercial realtors and conducting the RFP Process;
 - (g) negotiating the Listing Agreement with the Receiver’s selected realtor, Cushman & Wakefield Edmonton (“**Cushman**” or the “**Broker**”)
 - (h) writing to the Canada Revenue Agency (“**CRA**”) to update the contact information to the Receiver and seeking to confirm any amounts owed by the Company to CRA;

- (i) contacting utility companies to update the Property accounts in the name of the Receiver;
- (j) sending the Receiver's Notice and Statement of Receiver to known creditors;
- (k) inquiring into the revival of the Company at Corporate Registries following the Receivership Order. However, as indicated, the Receiver understands that Mr. Berhane submitted revival documents to Corporate Registries directly and the company has been revived;
- (l) registering of a copy of the Receivership Order on title of the Property at Land Titles;
- (m) corresponding with the various stakeholders of the Company, including but not limited to RBC, the director, and respective legal counsel, as applicable;
- (n) engaging Miller Thomson LLP as counsel to the Receiver, who assisted the Receiver with the above activities (as applicable); and
- (o) attending to various other administrative or other matters in relation to this proceeding.

DEALINGS WITH MR. BERHANE AND/OR RELATED PARTIES

21. Following the granting of the Receivership Order, the Receiver made various attempts through written correspondence and phone calls to communicate with Mr. Berhane, Habesha and the Tenants. Following a letter from the Receiver's legal counsel on behalf of the Receiver, dated April 12, 2024, Mr. Berhane contacted the Receiver and began providing information to the Receiver, although certain of the Receiver requests remain outstanding at this date. This created some delays in the activities of the Receiver at the outset of the receivership.

22. Immediately prior to the commencement of the RFP Process, the Receiver became aware that Mr. Berhane had purportedly engaged on behalf Bereket, a commercial realtor to market and sell the Property, with this realtor engaged following the date of the Receivership Order. The realtor had not yet commenced formal marketing. The Receiver advised the broker (who advised that he was not aware of the Receivership Order) to cease all work and advised both the realtor and Mr. Berhane that any listing agreement would need to be entered into by the Receiver, but that the Receiver would include this party in its RFP Process to submit a proposal to the Receiver.
23. As indicated earlier, the Receiver is not aware of a formal lease agreement between Bereket and Habesha, or the Tenants. Therefore, the Receiver has prepared and submitted a Proposed Head Lease agreement to Mr. Berhane. As at the date of this Report, the agreement has not been executed.
24. Based on the Receiver's attendance at the Property and recommendations by certain brokers in the RFP Process, the Property is currently in a state that requires removal of some garbage within and around the Property and clean-up or tidying of a large quantum of inventory of Habesha located on the second floor of the Property. Therefore, the Receiver, through its legal counsel, has written to counsel to Mr. Berhane and Habesha seeking that the Property be cleaned up or tidied, and the execution of the lease agreement, by no later than June 5, 2024.

RFP PROCESS AND PROPOSED SALES PROCESS

RFP Process

25. As introduced above, the Receiver conducted an RFP Process. This RFP Process commenced on May 2, 2024, through the issuance of an RFP letter, seeking proposals from interested brokers by no later than May 13, 2024. This opportunity was distributed to a total of seven (7) commercial real estate brokers in Edmonton Alberta, including the one addressed above that was purportedly engaged by Mr. Berhane following the date of the Receivership Order. For those potential interested brokers interested in receiving additional materials on the opportunity, the Receiver provided additional materials available to the brokers.
26. It is noted that two (2) brokers interested in the opportunity asked for a short extension of the proposal deadline, which was granted by the Receiver.

27. Additional details on the RFP Process, including a summary of all proposals submitted to the Receiver, and additional commentary in relation to potential value of the Property are being provided to the Court through the Confidential Supplement. This is due to the reasons outlined herein related to the Receiver's concerns on the impact on the ultimate sales process in the event certain of this information is publicly disseminated.

Proposed Sales Process

28. As a result of the RFP Process, the Receiver has negotiated an exclusive listing agreement (the "**Listing Agreement**") with Cushman, an unsigned copy which is attached hereto as **Appendix "A"**. The material terms of the Listing Agreement include:
- (a) an exclusive listing to Cushman to act as sales agent or broker to the Receiver in the marketing and sale of the Property;
 - (b) an initial 90-day listing term, to be extended on a month-to-month basis thereafter unless cancelled by either party in writing; and
 - (c) a commission fee as follows:
 - i. three (3.00%) percent of the gross sale price of the Property should an outside agent other than the listing agent be involved in the sale; and
 - ii. two and one quarter (2.25%) percent of the gross sale price of the Property should the listing agent represent both sides of sale.
29. Cushman submitted a competitive proposal to the Receiver and was involved in the sale of the Property on two previous occasions. As such, Cushman is believed to be the most appropriate realtor in the circumstances to assist the Receiver. Furthermore, RBC is supportive of the Receiver engaging Cushman for the marketing and sale of the Property.

30. Based on the results of the RFP Process, which are summarized in the Confidential Supplement, and in consultation with RBC, the Receiver is proposing an initial list price of \$2.8 million (the “**Proposed List Price**”) and, if necessary, may adjust the listing price, in consultation with Cushman and RBC, as to adjust to market feedback. The Proposed List Price falls within the estimated range of possible sale prices as submitted by the interested brokers in the RFP Process, as further summarized in Confidential Supplement.
31. Following successful negotiation of a proposed sale of the Property because of the marketing activities, the Receiver would seek further approval of the Court of a sale of the Property, as required pursuant to the Receivership Order.
32. The RFP Process, the Listing Agreement, and Proposed List Price is hereafter and collectively referred to as the Receiver’s “**Proposed Sales Process**”.

STATEMENT OF RECEIPTS AND DISBURSEMENTS

33. The Receiver has attached the Interim SRD as **Appendix “B”** to this First Report. As set out therein, the Receiver is holding approximately \$60,458 of cash in trust.

TEMPORARY SEALING ORDER

34. The Receiver is seeking a temporary sealing order for the Confidential Supplement. The Confidential Supplement contains sensitive commercial information related to the proposals submitted to the Receiver, including the recommended list price, and estimated potential sales ranges by the interested brokers. The dissemination of this confidential information could negatively impact the sales process by the Receiver if disclosed to the public at this time.
35. Accordingly, the Receiver considers that a temporary sealing order, which would seal the contents of the Confidential Supplement until 60 days following the Receiver’s discharge, is necessary and that no reasonable alternative measures exist.
36. The Receiver (through legal counsel) will issue the requisite notice to the media through the Court’s online portal.

RECOMMENDATIONS

37. The Receiver respectfully recommends that this Honourable Court approve:
- (a) the Proposed Sales Process;
 - (b) the temporary Sealing Order in the manner sought; and
 - (c) the Receiver’s activities to date, as outlined in this First Report, including the Interim SRD.

All of which is respectfully submitted this 28th day of May, 2024.


BDO Canada Limited

In its capacity as Receiver of Bereket & G Holdings Ltd.
and not in its personal capacity.

Per:



Kevin Meyler, CA, CIRP, LIT
Senior Vice President



Breanne Scott, CPA, CIRP, LIT
Vice President

APPENDIX “A”

EXCLUSIVE SALE LISTING AGREEMENT

BETWEEN:

CUSHMAN & WAKEFIELD EDMONTON
(Hereinafter referred to as the “**Listing Brokerage**”)
Suite 2700, TD Tower
10088 102 Avenue NW
AB, T5J 2Z1
Phone: (780) 420-1177
Fax: (780) 424-0217

Attention: **Mr. Christopher Kamphius**
(Hereinafter referred to as the “**Broker**”)

Attention: **Mr. Adrian Ambrozuk**
(Hereinafter referred to as the “**Listing Agent**”)

AND:

BDO Canada Limited, in its sole capacity
As Court-appointed Receiver of Bereket & G Holdings
Ltd.
(Hereinafter referred to as the “**Vendor**”)

Attention: **MS. Breanne Scott, CPA, CIRP, LIT**

RE:

THE PROPERTY

Municipally Described as:
10709 105 Street Edmonton, Alberta
T5H 2X3

Legally Described as:
Lots 239 - 241
Block 4
Plan B4
EXCEPTING THEREOUT ALL MINES AND MINERALS

(Hereinafter referred to as the “**Property**”)
as outlined in Schedule “A”

- 1) In consideration of the Vendor agreeing to sell the Property described above and on Schedule "A" attached, the Vendor hereby requests, authorizes, and empowers the Listing Brokerage to sell the Property on the terms and conditions set out in this Exclusive Listing Agreement or on other terms and conditions that may be agreed upon in writing between the Vendor and Purchaser.
- 2) This listing shall remain in full force and effect for **Ninety (90) days** from the date herein and will continue a month to month basis thereafter until cancelled by either party in writing.
- 3) "Sale" as used herein means any disposition of any portion or interest in the Property whatsoever to any person whether at arms length with the Vendor or not and without restricting the generality of the foregoing, includes a disposition effected by Transfer of Land, Agreement for Sale, the exercise by the Purchaser of an Option to Purchase, Right of First Refusal, Exchange of Property or Redemption of the Mortgage. The Listing Brokerage, Broker and/or the Listing Agent understand that any sale will be subject to further approval of the Court of King's Bench of Alberta.
- 4) Should the Property be sold (as defined in Clause 3 of this agreement) during the currency of this Agreement, the Vendor agrees to pay the Listing Brokerage a commission of:
 - a) **Three (3.00%) Percent** of the gross sale price of the Property should an outside agent other than the listing agent be involved in the sale.
 - b) **Two and one quarter (2.25%)** Percent of the gross sale price of the Property should the listing agent represent both sides of Sale.

The commission shall be due and payable upon Closing. The Vendor hereby authorizes Cushman & Wakefield Edmonton to deduct its commission owing on the sale at Closing, from the deposit and forward the balance to the Vendor's solicitor or in the case of insufficient funds in the deposit to pay the full fee, it hereby instructs its solicitor to forward the balance of any fee owing to Cushman & Wakefield Edmonton on Closing.

The Vendor authorizes the Listing Brokerage to co-operate with any other registered real estate brokerage (co-operating brokerage), and to offer to pay the co-operating brokerage a commission of up to Fifty (50%) Percent of the commission the Vendor pays the Listing Brokerage. The Vendor understands that unless the Vendor is otherwise informed, the co-operating brokerage is representing the interests of the Purchaser in any transaction for the Property.

The Listing Brokerage's commission shall be deemed to have been earned and be immediately payable upon the funds being releasable to the Vendor or upon the registration of an Agreement for Sale on title as further defined in Clause 3. In the event of a Sale, any necessary documents shall be prepared at the Vendor's expense.

The Vendor agrees to pay GST if any is payable on the sale and any additional amount to the Listing Brokerage in respect of the Goods and Services Tax (GST) as applied to the full dollar value of the commission.

The Listing Brokerage acknowledges that the Vendor is not obligated to accept an Offer made under an Agreement For Sale and may accept or reject any offer presented.

- 5.) This is an EXCLUSIVE LISTING and should a purchase be made by whomsoever during the currency hereof, or as a result of negotiations originating during such currency, the commission shall be payable to the Listing Brokerage. Upon the cancellation of the Listing the Vendor agrees to pay the Listing Brokerage the appropriate commission as outlined above on any Sale effected within Ninety (90) days of the cancellation of the agreement with any company or individual to whom the Agent presented the property during the term of this listing whether or not the Listing Brokerage takes part in such negotiations.
- 6.) All inquiries from any source whatsoever, prior to the expiry of this listing, shall be referred to Cushman & Wakefield Edmonton, and all offers submitted to us shall be brought to Cushman & Wakefield Edmonton attention before acceptance or rejection.
- 7.) The Listing Brokerage will be solely responsible for the cost of co-ordination, design, production and distribution of Property information brochures the Vendor and Listing Brokerage deem required.
- 8.) The Vendor will allow Cushman & Wakefield Edmonton to show the Property upon confirmation and approval by the Vendor.
- 9.) The Listing Brokerage undertakes that it has a fiduciary duty to the Vendor and will at all times act openly and in the best interests of the Vendor. It will broadly market the Property to it's Canadian and Non Canadian Offices and will cooperate with all Associates and Brokerages with firms other than Cushman & Wakefield Edmonton.
- 10.) Any legal services relating to the Vendor's interests under any Sale or negotiations, shall be performed by solicitors designated by the Vendor at the Vendor's expense.
- 11.) The Listing Brokerage may place "For Sale" signs on the Property during the currency of this listing upon confirmation by the Vendor.
- 12.) The attached Schedule "A" forms part of this listing agreement.
- 13.) The Vendor agrees that the Broker shall be held harmless for any loss or damage to the Property or the contents thereof due to fire, theft, vandalism or from any other cause whatsoever unless caused by the Broker through the Broker's willful act or negligence.

The Vendor hereby warrants that all detail and information given above is correct and has been given to the Listing Brokerage at the Vendor's direction. The undersigned has full power and authority to enter into this agreement.

Communication of this agreement may be done by Fax or Email and signed in Counterpart electronically.

The above is ACCEPTED and AGREED TO by the parties whose signatures appear below.

DATED the _____ day of May, 2024 in the City of Edmonton Province of Alberta.

Per: _____
(Vendor)

AGREED AND ACCEPTED the _____ day of May, 2024 in the City of Edmonton,
Province of Alberta.

CUSHMAN & WAKEFIELD EDMONTON

Per: _____
(Broker)

Per: _____
(Agent)

ENCUMBRANCES, LIENS & INTERESTS

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172 117 967

REGISTRATION NUMBER	DATE (D/M/Y)	PARTICULARS
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TORONTO
ONTARIO M2P0A4
ORIGINAL PRINCIPAL AMOUNT: \$3,750,000

182 032 297	05/02/2018	CAVEAT RE : ASSIGNMENT OF RENTS AND LEASES CAVEATOR - ROYAL BANK OF CANADA. 36 YORK MILLS ROAD, 4TH FLOOR TORONTO ONTARIO M2P0A4 AGENT - RICHARD A FINLAY
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242 104 984	06/05/2024	ORDER IN FAVOUR OF - BDO CANADA LIMITED. AGAINST - BEREKET & G HOLDINGS CORP. RECEIVERSHIP ORDER
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TOTAL INSTRUMENTS: 005

THE REGISTRAR OF TITLES CERTIFIES THIS TO BE AN
ACCURATE REPRODUCTION OF THE CERTIFICATE OF
TITLE REPRESENTED HEREIN THIS 21 DAY OF MAY,
2024 AT 08:58 P.M.

ORDER NUMBER: 50565871

CUSTOMER FILE NUMBER:



END OF CERTIFICATE

THIS ELECTRONICALLY TRANSMITTED LAND TITLES PRODUCT IS INTENDED
FOR THE SOLE USE OF THE ORIGINAL PURCHASER, AND NONE OTHER,
SUBJECT TO WHAT IS SET OUT IN THE PARAGRAPH BELOW.

THE ABOVE PROVISIONS DO NOT PROHIBIT THE ORIGINAL PURCHASER FROM
INCLUDING THIS UNMODIFIED PRODUCT IN ANY REPORT, OPINION,
APPRAISAL OR OTHER ADVICE PREPARED BY THE ORIGINAL PURCHASER AS
PART OF THE ORIGINAL PURCHASER APPLYING PROFESSIONAL, CONSULTING
OR TECHNICAL EXPERTISE FOR THE BENEFIT OF CLIENT(S).

ENCUMBRANCES, LIENS & INTERESTS

PAGE 2

172 117 967 +1

REGISTRATION

NUMBER DATE (D/M/Y) PARTICULARS

TORONTO
ONTARIO M2P0A4
ORIGINAL PRINCIPAL AMOUNT: \$3,750,000

182 032 297 05/02/2018 CAVEAT
RE : ASSIGNMENT OF RENTS AND LEASES
CAVEATOR - ROYAL BANK OF CANADA.
36 YORK MILLS ROAD, 4TH FLOOR
TORONTO
ONTARIO M2P0A4
AGENT - RICHARD A FINLAY

182 035 942 08/02/2018 BUILDER'S LIEN
LIENOR - ABDIFATAH FARAH
O/A BUDGET MAINTENANCE
607, 8520 JASPER AVE
EDMONTON
ALBERTA T5H3S4
AMOUNT: \$17,993

242 104 984 06/05/2024 ORDER
IN FAVOUR OF - BDO CANADA LIMITED.
AGAINST - BERKET & G HOLDINGS CORP.
RECEIVERSHIP ORDER

TOTAL INSTRUMENTS: 006

THE REGISTRAR OF TITLES CERTIFIES THIS TO BE AN
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2024 AT 08:58 P.M.

ORDER NUMBER: 50565871

CUSTOMER FILE NUMBER:



END OF CERTIFICATE

ENCUMBRANCES, LIENS & INTERESTS

PAGE 2

172 117 967 +2

REGISTRATION
NUMBER DATE (D/M/Y) PARTICULARS

TORONTO
ONTARIO M2P0A4
ORIGINAL PRINCIPAL AMOUNT: \$3,750,000

182 032 297 05/02/2018 CAVEAT
RE : ASSIGNMENT OF RENTS AND LEASES
CAVEATOR - ROYAL BANK OF CANADA.
36 YORK MILLS ROAD, 4TH FLOOR
TORONTO
ONTARIO M2P0A4
AGENT - RICHARD A FINLAY

242 104 984 06/05/2024 ORDER
IN FAVOUR OF - BDO CANADA LIMITED.
AGAINST - BEREKET & G HOLDINGS CORP.
RECEIVERSHIP ORDER

TOTAL INSTRUMENTS: 005

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ACCURATE REPRODUCTION OF THE CERTIFICATE OF
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2024 AT 08:58 P.M.

ORDER NUMBER: 50565871

CUSTOMER FILE NUMBER:



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PART OF THE ORIGINAL PURCHASER APPLYING PROFESSIONAL, CONSULTING
OR TECHNICAL EXPERTISE FOR THE BENEFIT OF CLIENT(S).

APPENDIX “B”

In the Matter of the Receivership of
Bereket & G Holdings Corp.
Interim Statement of Receipts and Disbursements
From the date of the Receivership Order to May 24, 2024

Receipts

Rent (Note 1)	\$	38,048
Cash in bank at receivership		35,806
GST Collected (Note 1)		1,902
		<hr/> 75,756

Disbursements

Insurance (full year)		15,217
Filing fees		80
		<hr/> 15,297

Cash in trust as at May 24, 2024

\$ **60,458**

Note 1 - Mr. Berhane has been depositing purported rental funds into the Company's former RBC bank account, although no formal lease agreement has been entered into between the parties as addressed in the First Report. GST has been estimated on these amounts at this time.