

**THE QUEEN'S BENCH  
WINNIPEG CENTRE**

IN THE MATTER OF:                      An application pursuant to Subsection 243(1) of the  
*Bankruptcy and Insolvency Act*, R.S.C. 1985, c.B-3,  
as amended

B E T W E E N:

**CAMERON STEPHENS FINANCIAL CORPORATION,**

Applicant,

- and -

**5448124 MANITOBA LTD.,**

Respondent.

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**EIGHTH REPORT TO THE COURT OF GRANT THORNTON LIMITED  
IN ITS CAPACITY AS RECEIVER OF THE RESPONDENT  
DATED: FEBRUARY 17, 2021**

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Client File No. 98665-1 DJAC

**THE QUEEN'S BENCH  
WINNIPEG CENTRE**

IN THE MATTER OF:

An application pursuant to Subsection 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c.B-3, as amended

BETWEEN:

**CAMERON STEPHENS FINANCIAL CORPORATION.**

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## INTRODUCTION AND PURPOSE OF THE EIGHTH REPORT

1. On October 16, 2015, the Honourable Mr. Justice Dewar issued an Order (the “**Appointment Order**”) appointing Grant Thornton Limited (“**GTL**”) as receiver (the “**Receiver**”) of all of the assets, undertakings and property of 5448124 Manitoba Ltd. (“**544**” and/or the “**Company**”).
2. At the October 27, 2015 return date and upon review of the Receiver's First Report to the Court (“**First Report**”) Justice Dewar issued an Amended and Restated Order (the “**Amended and Restated Order**”). A copy of the Amended and Restated Order is attached as **Appendix “1”**.
3. The Receiver issued its Second Report (“**Second Report**”) on March 31, 2016 which among other things sought an increase to the Receiver’s borrowing limit. On April 8, 2016, the Honourable Justice Dewar issued an Order approving the Receiver’s Second Report and the relief sought.
4. The Receiver issued its Third Report (“**Third Report**”) on August 5, 2016 which among other things sought an increase to the Receiver’s borrowing limit to \$1,208,800.00. On August 16, 2016, the Honourable Justice Dewar issued an Order approving the Receiver’s Third Report and the relief sought.
5. The Receiver issued its Fourth Report (“**Fourth Report**”) on April 13, 2017 to update the Court and the stakeholders on the Service List on the Receiver’s activities and findings since the issuance of the Third Report.
6. The Receiver issued its Fifth Report (“**Fifth Report**”) on March 29, 2018 to update the Court and the stakeholders on the Service List on the Receiver’s activities and findings since the issuance of the Fourth Report.
7. The Receiver issued its Sixth Report (“**Sixth Report**”) on May 1, 2019 which among other things sought to engage Colliers International (“**Colliers**”) to market and sell 519 Burnell Street, Winnipeg, Manitoba (the “**Property**”) via a pre-determined sale process. On May 7, 2019, the Honourable Justice Dewar issued an Order approving the Receiver’s Fourth, Fifth and Sixth Reports and the relief sought.
8. The Receiver issued its Seventh Report (“**Seventh Report**”) on November 25, 2020 which among other things sought approval of the purchase agreement between the Receiver and Lavro Properties Inc. (“**Lavro Properties**”) for the acquisition of the Property and other assets dated June 1, 2020 and, authority and direction for the Receiver to pay to the secured creditor, being Cameron Stephens Financial Corporation (interchangeably, “**CSFC**” or the “**Secured Creditor**”), interim distributions of up to \$10,453,800.00 plus enforcement expenses incurred

by CSFC by enforcement of its rights pursuant to the terms of its security. On December 2, 2020, the Honourable Justice Edmond issued an Order approving the Receiver's Seventh Report and the relief sought (the "**Dec 2<sup>nd</sup> Order**").

9. The purpose of this Eighth Report of the Receiver ("**Eighth Report**") is to outline the Receiver's activities and findings since the issuance of the Seventh Report and to provide the Court with an evidentiary basis to determine whether to grant relief sought by the Receiver as follows:
- a. Unseal such confidential appendices as referred to herein so that they become accessible and form part of the Public Record;
  - b. Approve the fees and disbursements of the Receiver for the period from September 1, 2020 to January 31, 2021 totaling \$28,955.44;
  - c. Approve the fees and disbursements of the Receiver's counsel, Taylor McCaffrey LLP ("**Taylor McCaffrey**") for the period from December 6, 2019 to December 14, 2020 totaling \$32,537.85;
  - d. Approve the Final Fees (as defined herein) payable to the Receiver and Taylor McCaffrey;
  - e. Approve the Receiver's final statement of receipts and disbursements (the "**Final R&D**");
  - f. Discharge GTL as the Receiver of 544 upon the filing of a certificate (the "**Discharge Certificate**") confirming that the Receiver has completed the Remaining Duties (as defined herein);
  - g. Release and discharge GTL from any liability in connection with the discharge of its duties as the Receiver of 544 and barring all claims against GTL in connection with the within estate upon its discharge as Receiver of 544; and
  - h. Approve this Eighth Report and the conduct and activities of the Receiver described herein.

## **SCOPE AND TERMS OF REFERENCE**

10. In preparing this Eighth Report, the Receiver has relied upon unaudited financial information, the Company's records, financial projections and discussions with the Company's current property manager A.S.H. Management Group Inc. ("**A.S.H.**") and contractors. The Receiver's work does not constitute an audit or verification of such information for accuracy, completeness or compliance with Generally Accepted Accounting Principles ("**GAAP**"), Generally Accepted Auditing Standards ("**GAAS**") or International Financial Reporting Standards

(“IFRS”). Accordingly, the Receiver expresses no opinion or other form of assurance pursuant to GAAP, GAAS or IFRS with respect to such information.

11. Some of the information used in preparing this Eighth Report consists of financial projections. The Receiver cautions that these projections are based upon assumptions about future events and conditions that are not ascertainable. The Company’s actual results may vary from the financial projections, even if the hypothetical and probable assumptions contained therein materialize, and the variations could be significant. The Receiver’s review of the future oriented information used to prepare this Eighth Report did not constitute an audit of such information nor its compliance with GAAP, GAAS or IFRS. 10. This Eighth Report has been prepared for the use of this Court and the Company’s stakeholders as general information relating to the Company and for the purpose of assisting the Court in making a determination of whether to approve the relief sought. Accordingly, the reader is cautioned that this Eighth Report may not be appropriate for any other purpose. The Receiver will not assume responsibility or liability for losses incurred by the reader as a result of the circulation, publication, reproduction or use of this Eighth Report contrary to the provisions in this paragraph.
12. Capitalized terms not defined in this Eighth Report are as defined in the Appointment Order and the Amended and Restated Order. All references to dollars are in Canadian currency unless otherwise noted.
13. Copies of this Eighth Report, the previous reports and all Orders issued in these proceedings are available on the Receiver’s website at: <https://www.grantthornton.ca/en/service/advisory/creditor-updates/#5448124-Manitoba-Ltd>

## **PARTIES**

14. 544 is a company incorporated pursuant to the laws of Manitoba, that formerly owned and operated the Property until such time that it was sold to Lavro Properties.
15. The registered head office of the Company is located at 910 – 388 Portage Avenue, Winnipeg, Manitoba.
16. Susannah Simes (“**Simes**”) and Russell Knight (“**Knight**”) are the officers and directors of the Company.
17. CSFC is a secured creditor of the Company and held a first charge real property mortgage and holds personal property security against the Company’s assets as well as holding personal guarantees of Simes and Knight. The Receiver has received an independent security opinion from Taylor McCaffrey acknowledging that CSFC’s security is duly perfected and enforceable in accordance with its terms.

## THE RECEIVER'S ACTIVITIES

18. Since the date of the Receiver's Seventh Report, the Receiver has completed the following:
  - a. Completed the sale of the Property to Lavro Properties on December 10, 2020;
  - b. Finalized the engagement of Colliers as the sale agent who marketed the Property for sale during the receivership;
  - c. Finalized the engagement of A.S.H. as the property manager of the Property while owned by 544;
  - d. Continued to correspond and engage in numerous discussions with stakeholders;
  - e. Filed statutory 246(2) notices as required by the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended ("**BIA**");
  - f. Continued to provide a form of monthly reporting to the Secured Creditor as part of the monthly reporting package required under the Receiver's Loan Agreement with CSFC;
  - g. Continued to prepare the Company's tax filings and returns during the receivership, including corporate tax and, Harmonized Sales Tax and Goods & Services Tax (collectively, "**HST/GST**");
  - h. Maintained the Receiver's cash book, including but not limited to, payments of interim distributions to CSFC and repayment of all receivership borrowings with interest back to CSFC; and
  - i. Posted information on the Receiver's website including the Receiver's Eighth Report.

## UNSEALING OF CONFIDENTIAL APPENDICES

19. From time to time, the Receiver has requested this Court to seal Confidential Appendices (as defined below) to not prejudice its dealings during the receivership. The Receiver now considers that such Confidential Appendices are no longer required to be sealed given the Property has been sold.
20. The Receiver requests that the Confidential Appendices to the Receiver's following reports are made accessible and to form part of the Public Record:
  - a. The Confidential Appendices to the Third Report dated August 5, 2016;

- b. The Confidential Appendix 1 to the Sixth Report dated May 1, 2019; and
- c. The Confidential Appendices to the Seventh Report dated November 25, 2020.

(collectively, the "**Confidential Appendices**")

## **FUTURE RECEIPTS**

- 21. In the Receiver's view, the administration of the receivership of 544 is substantially complete. Certain potential future receipts pertaining to HST/GST refunds might be collected (the "**Future Receipts**").
- 22. The Receiver has processed various transactions through the receivership which have borne HST/GST. The Receiver has issued various correspondence and attempted to contact the Canada Revenue Agency ("**CRA**") on multiple occasions to obtain its necessary access codes to remit annual HST/GST returns during the receivership. The Receiver will seek potential refunds for the HST/GST paid net of any receipts collected that were inclusive of HST/GST, predominantly being from the sale of certain fixed assets to Lavro Properties. A summary of the Receiver's prepared HST/GST remittances as at the date of this Eighth Report is as follows:

| <b>Return Period</b>             | <b>HST/GST Collected</b> | <b>HST/GST Paid</b> | <b>Estimated Refund(s)</b> |
|----------------------------------|--------------------------|---------------------|----------------------------|
| Oct 27, 2015 to Dec 31, 2015     | -                        | 1,467               | 1,467                      |
| Jan 01, 2016 to Dec 31, 2016     | -                        | 23,080              | 23,080                     |
| Jan 01, 2017 to Dec 31, 2017     | -                        | 4,235               | 4,235                      |
| Jan 01, 2018 to Dec 31, 2018     | -                        | 5,326               | 5,326                      |
| Jan 01, 2019 to Dec 31, 2019     | -                        | 12,975              | 12,975                     |
| Jan 01, 2020 to Dec 31, 2020     | 6,000                    | 15,891              | 9,891                      |
| <b>Total Estimated Refund(s)</b> |                          |                     | <b>56,975</b>              |

- 23. The Receiver understands that the CRA is experiencing significant delays due to the COVID-19 pandemic. As such, the timing to receive the access codes to file the returns and subsequently, to review and process remittances, is currently unknown.
- 24. The Receiver anticipates filing the final HST/GST remittance(s), in addition to those tabled above, once access is granted from the CRA and once the Final Fees (as defined herein) have been paid. The Receiver estimates that the total potential HST/GST refunds (being the total Future Receipts) from the receivership, including the additional transactions, to be approximately \$62,500.00.

## **PROFESSIONAL FEES AND DISBURSEMENTS - ACCRUED**

- 25. Pursuant to paragraph 19 of the Amended and Restated Order, the Receiver and its counsel may pass their accounts from time to time. The Receiver has reported to the Court on an ongoing basis, obtaining approval of not only its ongoing

Reports and activities set out therein, but its professional fees and disbursements and that of its legal counsel. The Dec. 2 Order approved the Receiver's fees and disbursements up to August 31, 2020 and Taylor McCaffrey's up to December 5, 2019.

26. The total fees and disbursements of the Receiver accrued from September 1, 2020 to January 31, 2021 related to this receivership proceeding, amount to \$25,624.28 and HST in the amount of \$3,331.16, totaling \$28,955.44. Attached as **Appendix "2"** are true copies of the Receiver's statements of account including the detailed time and disbursement records.
27. Taylor McCaffrey has acted as the Receiver's legal counsel on all matters relating to this proceeding. The total fees and disbursements of Taylor McCaffrey accrued from December 6, 2019 to December 14, 2020 related to this receivership proceeding, amount to \$29,083.28 and HST in the amount of \$3,454.57, totaling \$32,537.85. Attached as **Appendix "3"** are true copies of Taylor McCaffrey's statements of account including the detailed time and disbursement records.

#### ***THE RECEIVER'S COMMENTS***

28. It is the Receiver's opinion that the fees and disbursements of the Receiver and Taylor McCaffrey are fair and reasonable, justified in the circumstances and accurately reflect the work done by the Receiver and on behalf of the Receiver by its legal counsel in connection with the receivership. The Receiver requests this Court approve both its own and Taylor McCaffrey's accounts of their fees and disbursements as listed above.

#### **PROFESSIONAL FEES AND DISBURSEMENTS – FINAL**

29. The Receiver and Taylor McCaffrey have estimated their final fees to complete the administration of the receivership of 544 (the "**Final Fees**"). The following table summarizes the maximum Final Fees by professional:

| Professional Firm | Future Estimated Fees (\$) |
|-------------------|----------------------------|
| GTL               | 26,500.00                  |
| Taylor McCaffrey  | 8,500.00                   |
| <b>Total</b>      | <b>35,000.00</b>           |

30. The Receiver requests this Court approve the above Final Fees. CSFC is supportive of these Final Fees.

#### **FINAL RECEIPTS AND DISBURSEMENTS OF THE RECEIVERSHIP**

31. The Final R&D includes the receipts and disbursements of A.S.H. as received and incurred during its time as the property manager during the receivership. After the sale of the Property was completed on December 10, 2020, A.S.H. notified trade

- suppliers contracted during the receivership to settle their accounts. As at the date of this report, it has been over 60 days since such notice was circulated by A.S.H. and no trade creditors have submitted a claim for unpaid services in the last couple of weeks. A.S.H. considers these liabilities to have been discharged or dealt with. After the finalization of its engagement, A.S.H. transferred to the Receiver the entire balance of its net receipts attributable to the period that 544 owned and operated the Property.
32. During the course of the receivership, there were eight Receiver's Certificates issued to CSFC totaling \$1,208,799.61. These funds were used to cover the operational expenses and capital expenditure required at the Property. As at December 21, 2020 the Receiver had fully repaid the receivership borrowings of \$1,208,799.61 plus accrued interest of \$137,945.88.
  33. Pursuant to the Dec 2<sup>nd</sup> Order, the Receiver has paid interim distributions to CSFC totaling \$4,801,288.47 as at the date of this Eighth Report.
  34. The Final R&D, as is provided below, represents the period October 27, 2015 to February 5, 2021:

|                                                      |                  | Amount (\$)      |
|------------------------------------------------------|------------------|------------------|
| <b>Receipts</b>                                      |                  |                  |
| Gross Proceeds from sale of the Property             | 5,792,034        |                  |
| <i>less: Sale Agent's Commission</i>                 | <u>(174,120)</u> | 5,617,914        |
| Rental Receipts                                      |                  | 2,866,474        |
| Interest Income                                      |                  | 11,209           |
| Other Receipts                                       |                  | 6,000            |
| Receivership Borrowings                              |                  | 1,208,800        |
| <b>Total Receipts</b>                                |                  | <b>9,710,397</b> |
| <b>Disbursements</b>                                 |                  |                  |
| Property Related Disbursements                       |                  |                  |
| Advertising                                          | 63,297           |                  |
| Appliance Purchases for Apartments                   | 116,947          |                  |
| Insurance                                            | 161,249          |                  |
| Office Expenses                                      | 72,240           |                  |
| Onsite Caretaker's Fees                              | 259,870          |                  |
| Property Management Fees                             | 342,682          |                  |
| Property Taxes                                       | 229,485          |                  |
| Repairs and Maintenance                              | 1,196,724        |                  |
| Security                                             | 24,145           |                  |
| Security Deposit Refunds                             | 58,376           |                  |
| Utilities                                            | 444,867          |                  |
| Waste Disposal                                       | <u>105</u>       | 2,969,987        |
| Fees Paid to Official Receiver                       |                  | 70               |
| Administrative Fees                                  |                  | 275              |
| Bank Charges                                         |                  | 175              |
| HST Paid                                             |                  | 11,098           |
| Sundry Expenses                                      |                  | 105              |
| Legal Fees                                           | 156,865          |                  |
| GST on Legal Fees                                    | <u>14,728</u>    | 171,593          |
| Receivers Fees                                       | 291,707          |                  |
| HST on Receivers Fees                                | <u>37,922</u>    | 329,629          |
| Repayment of Receivership Borrowings                 |                  | 1,208,800        |
| Interest on repaid Receivership Borrowings           |                  | 137,946          |
| <b>Total Disbursements</b>                           |                  | <b>4,829,678</b> |
| <b>Net Receipts (Before Distributions to CSFC)</b>   |                  |                  |
| Interim Distributions Paid to CSFC                   |                  | 4,801,288        |
| <b>Available Cash on Hand as at February 5, 2021</b> |                  | <b>79,431</b>    |

35. The Receiver respectfully requests this Court approve the above Final R&D. The table below summarizes the use of the remaining cash on hand as at February 5, 2021. The Receiver estimates such cash will be sufficient to pay some liabilities incurred but not yet paid as at February 5, 2021, the estimated Final Fees (as discussed earlier in this report) and an estimated interim distribution to CSFC of \$33,215.84, which would bring the total of interim distributions paid to CSFC to \$4,834,504.31. In a best-case scenario, the maximum Future Receipts are estimated to be no more than \$62,500.00 which would lead to a maximum of \$62,500.00 that could be further distributed to CSFC.

|                                                                  | Amount (\$)   |
|------------------------------------------------------------------|---------------|
| <b>Available Cash on Hand as at February 5, 2021</b>             | <b>79,431</b> |
| <b>Estimated Future Disbursements</b>                            |               |
| Professional Fees of the Receiver - January 2021 (unpaid)        | 6,540         |
| Re-adjustment in favor of the purchaser of the Property (unpaid) | 4,675         |
| Estimated Final Fees                                             | 35,000        |
| Estimated Interim Distribution to CSFC                           | 33,216        |
| <b>Total Estimated Future Disbursements</b>                      | <b>79,431</b> |
| <b>Projected Cash on Hand</b>                                    | <b>-</b>      |
| <b><u>Future Receipts</u></b>                                    |               |
| Estimated HST/GST Refunds                                        | 62,500        |
| <b>Maximum Projected Cash</b>                                    | <b>62,500</b> |

#### **ACTIONS REQUIRED PRIOR TO DISCHARGE**

36. As summarized above, the Receiver has substantially completed its duties with respect to the receivership of 544. The following activities need to be completed prior to the finalization of the receivership, which are listed as follows (collectively, the “**Remaining Duties**”):
- Payment of the Final Fees, subject to approval from this Court;
  - File the corporate tax return(s) for 544;
  - File the HST/GST remittances once access is granted by the CRA. Subsequently, file the final HST/GST remittance(s), after payment of the Final Fees;
  - Collect the Future Receipts, if any;

- e. Payment of an interim distribution to CSFC, likely being the last during the receivership, after collection of potential Future Receipts and payment of the Final Fees;
  - f. Prepare and submit the final statement of account and report of the Receiver, pursuant to s. 246(3) of the BIA; and
  - g. Once the above have been completed, the Receiver intends to file the Discharge Certificate in the form attached as **Appendix “4”** to the draft Discharge Order.
37. The Receiver is of the view that it is appropriate at this time to seek an order of this Court discharging the Receiver, subject to the Receiver filing the Discharge Certificate with this Court confirming the completion of the Remaining Duties.
38. The Receiver is also seeking, in the proposed Discharge Order, a release of any liability in connection with the discharge of its duties as Receiver of 544 and barring all claims against GTL in connection with the receivership upon its discharge as Receiver of 544.

#### **BOOKS AND RECORDS**

39. As per the approved purchase agreement between the Receiver and Lavro Properties, dated June 1, 2020, all books and records pertaining to the Property and its operations were assumed by Lavro Properties, but excluded books and records pertaining to:
- a. all right title and interest in that certain Manitoba Court of Queen's Bench Statement of Claim No. CI 18-01-16338 between 5750351 Manitoba Ltd. and 4711824 Manitoba Ltd. and Russ Knight and Hudson Bay Traders Ltd, as plaintiffs, and Lake St. Martin First Nation, as defendant.
40. The Receiver is not a party to the above proceedings. Accordingly, the Receiver is not aware of any books and records that it may have (if any) in its possession that pertain to such proceedings.

#### **CONCLUSION**

41. The Receiver believes it is an appropriate time to report to the Court on its activities to date, request the Court to unseal the Confidential Appendices, seek the approval of the Receiver and its legal counsel's reasonable fees and disbursements as well as their Final Fees, seek approval of the Final R&D, to discharge the Receiver upon the completion of the Remaining Duties and filing of the Discharge Certificate, to seek the approval of this Eighth Report and, the relief sought herein. CSFC has been consulted and supports the recommendations of the Receiver as set out herein.

42. Accordingly, for the reasons set out in this Eighth Report, the Receiver respectfully requests an Order in the form outlined in paragraph 9 of this Eighth Report.

ALL OF WHICH IS RESPECTFULLY SUBMITTED this 17<sup>th</sup> day of February, 2021

**GRANT THORNTON LIMITED,**

In its Capacity as Court-Appointed

Receiver of 5448124 Manitoba Ltd.

and not in its personal or corporate capacity



Per: \_\_\_\_\_

Daniel Wootton, CIRP, LIT

Senior Vice-President

# **APPENDIX 1**

**THE QUEEN'S BENCH**

**Winnipeg Centre**

**IN THE MATTER OF:**

**THE APPOINTMENT OF A RECEIVER PURSUANT  
TO SECTION 243 OF THE BANKRUPTCY AND  
INSOLVENCY ACT R.S.C. 1985, c. B-3 AS AMENDED**

**B E T W E E N:**

**CAMERON STEPHENS FINANCIAL CORPORATION**

**Applicant**

**- and -**

**5448124 MANITOBA LTD.**

**Respondent**

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**AMENDED & RESTATED ORDER**  
**(appointing receiver)**

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**FOGLER, RUBINOFF LLP**

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**THE QUEEN'S BENCH**  
**WINNIPEG CENTRE**

THE HONOURABLE MR.

)

FRIDAY, THE 16<sup>TH</sup>  
DAY OF OCTOBER, 2015 AND;  
TUESDAY, THE 27<sup>TH</sup>  
DAY OF OCTOBER, 2015.

JUSTICE DEWAR

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IN THE MATTER OF:

**THE APPOINTMENT OF A RECEIVER PURSUANT  
TO SECTION 243 OF THE BANKRUPTCY AND  
INSOLVENCY ACT R.S.C. 1985, c. B-3 AS  
AMENDED**

BETWEEN

**CAMERON STEPHENS FINANCIAL CORPORATION**

Applicant

- and -

**5448124 MANITOBA LTD.**

Respondent

**AMENDED & RESTATED ORDER**  
**(appointing Receiver)**

THIS APPLICATION made by the Applicant, Cameron Stephens Financial Corporation for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "**BIA**") appointing Grant Thornton Limited as receiver and manager (in such capacities, the "**Receiver**") without security, of all of the assets, undertakings and properties of 5448124 Manitoba Ltd. (the "**Debtor**") acquired for, or used in relation to a business carried on by the Debtor, was heard on September 29, 2015 and continued on October 7, 2015 and October 16, 2015 at the Law Courts Building, 408 York Avenue, Winnipeg, Manitoba.

ON READING the affidavit of David Minor sworn September 25, 2015, the Affidavit of Gregory Azeff sworn September 28, 2015, the Affidavit of Russell Edward Knight sworn October 2, 2105, the Supplementary Affidavit of David Minor sworn October 6, 2015, the Affidavit of Arlene Phillips sworn October 6, 2015, the transcription of the hearing of this Application on September 29, 2015, the transcription of the cross-examination Russell Edward Knight conducted October 6, 2015, two Affidavits of Service of Samantha Dunn both sworn October 5, 2015, the Affidavit of Service of Samantha Dunn sworn October 6, 2015 and the Affidavit of Service of Samantha Dunn sworn October 7, 2015, the Affidavit of Service of Samantha Dunn sworn October 15, 2015, and on hearing the submissions of counsel for the Applicant, Russell Edward Knight on behalf of the debtor, and counsel for the Proposed Receiver and no one appearing for any other party although duly served as appears from the said affidavits of service, and on reading the consent of Grant Thornton Limited to act as the Receiver and on the failure of the Respondent to make the payment required pursuant to the Order of this Honourable Court dated October 7, 2015:

### **SERVICE**

1. THIS COURT ORDERS that the time for service of the Notice of Application is hereby abridged and validated so that this Application was properly returnable on September 29, 2015 and continued on October 7, 2015 and October 16, 2015 and hereby dispenses with further service thereof.

### **APPOINTMENT**

2. THIS COURT ORDERS that pursuant to section 243(1) of the BIA Grant Thornton Limited is hereby appointed Receiver, without security, of all of the assets, undertakings and properties of the Debtor acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof (the "**Property**").

### **RECEIVER'S POWERS**

3. THIS COURT ORDERS that the Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:

- a. to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;
- b. to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes (exclusive of those locks and/or security codes at 910-388 Portage Ave, Winnipeg), the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;
- c. to manage, operate, and carry on the business of the Debtor, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform any contracts of the Debtor;
- d. to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel, property management companies and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;
- e. to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtor or any part or parts thereof;
- f. to receive and collect all monies, rents and accounts now owed or hereafter owing to the Debtor and to exercise all remedies of the Debtor in collecting such monies, including, without limitation, to enforce any security held by the Debtor;
- g. to settle, extend or compromise any indebtedness owing to the Debtor;
- h. to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtor, for any purpose pursuant to this Order;

- i. to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtor, the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;
  - ~~j. to complete and close, on the Debtor's behalf, the transactions contemplated by the Offer to Purchase Real Estate Commercial between the Debtor, as vendor, and GTAC Investment Corp., as purchaser, dated September 17, 2015, with respect to the real property municipally known as 519 Burnell St., Winnipeg.~~
  - j. to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate without regard for the terms and conditions of the Offer to Purchase Real Estate Commercial dated September 17, 2015 with respect to the real property municipally known as 519 Burnell St., Winnipeg;
  - k. to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,
    - i. without the approval of this Court in respect of any transaction not exceeding \$100,000, provided that the aggregate consideration for all such transactions does not exceed \$1,000,000; and
    - ii. with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;
- and in each such case notice under subsection 59(10) and (17) of the *Personal Property Security Act* (Manitoba) shall not be required;

- l. to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;
- m. to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
- n. to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- o. to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtor;
- p. to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtor, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtor;
- q. to exercise any shareholder, partnership, joint venture or other rights which the Debtor may have; and
- r. to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations;

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons (as defined below), including the Debtor, and without interference from any other Person.

- 4. THIS COURT ORDERS that if there is any dispute with a party other than the Debtor (a "**Third Party**") as to whether any property (the "**Disputed Property**") is owned by such Third Party or by the Debtor (and therefore constitutes Property which properly should be in the possession of the Receiver pursuant to the terms of this Order), such Disputed Property shall be held by the Receiver pending further Order of this Court. Either the Third

Party or the Receiver may make application to this Court on seven (7) days prior notice to the other for an order asking for directions with respect to the Disputed Property.

#### **DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER**

5. THIS COURT ORDERS that (i) the Debtor, (ii) all of its current and former directors, officers, employees, agents, accountants, property management companies, legal counsel and shareholders, and all other persons acting on its instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being "**Persons**" and each being a "**Person**") shall forthwith advise the Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver's request.
6. THIS COURT ORDERS that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Debtor, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "**Records**") in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 6 or in paragraph 7 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.
7. THIS COURT ORDERS that if any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of

printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

#### **NO PROCEEDINGS AGAINST THE RECEIVER**

8. THIS COURT ORDERS that no proceeding or enforcement process in any court or tribunal (each, a "**Proceeding**"), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

#### **NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY**

9. THIS COURT ORDERS that no Proceeding against or in respect of the Debtor or the Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the Debtor or the Property are hereby stayed and suspended pending further Order of this Court.

#### **NO EXERCISE OF RIGHTS OR REMEDIES**

10. THIS COURT ORDERS that all rights and remedies against the Debtor, the Receiver, or affecting the Property, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any "eligible financial contract" as defined in the BIA, and further provided that nothing in this paragraph shall (i) empower the Receiver or the Debtor to carry on any business which the Debtor is not lawfully entitled to carry on, (ii) exempt the Receiver or the Debtor from compliance with statutory or regulatory provisions relating to

health, safety or the environment, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

#### **NO INTERFERENCE WITH THE RECEIVER**

11. THIS COURT ORDERS that no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Debtor, without written consent of the Receiver or leave of this Court.

#### **CONTINUATION OF SERVICES**

12. THIS COURT ORDERS that all Persons having oral or written agreements with the Debtor or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Debtor are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and that the Receiver shall be entitled to the continued use of the Debtor's current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of the Debtor or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

#### **RECEIVER TO HOLD FUNDS**

13. THIS COURT ORDERS that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "**Post Receivership Accounts**") and the monies standing to the credit of such Post Receivership Accounts from

time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

#### **EMPLOYEES**

14. THIS COURT ORDERS that all employees of the Debtor shall remain the employees of the Debtor until such time as the Receiver, on the Debtor's behalf, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in section 14.06(1.2) of the BIA, other than such amounts as the Receiver may specifically agree in writing to pay, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*.

#### **PIPEDA**

15. THIS COURT ORDERS that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Receiver shall disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a "**Sale**"). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Debtor, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

#### **LIMITATION ON ENVIRONMENTAL LIABILITIES**

16. THIS COURT ORDERS that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, "**Possession**") of any of the Property that might be environmentally contaminated, might

be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the *Environmental Act* (Manitoba), the *Water Resources Conservation Act* (Manitoba), the *Contaminated Sites Remediation Act* (Manitoba), the *Dangerous Goods Handling and Transportation Act* (Manitoba), the *Public Health Act* (Manitoba) or the *Workplace Health and Safety Act* (Manitoba) and regulations thereunder (the "**Environmental Legislation**"), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

#### **LIMITATION ON THE RECEIVER'S LIABILITY**

17. THIS COURT ORDERS that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act* ~~or in respect of any contracts entered into by the Receiver in respect of the administration of the Property~~. Nothing in this Order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

#### **RECEIVER'S ACCOUNTS**

18. THIS COURT ORDERS that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, and that the Receiver and counsel to the Receiver shall be entitled to and are hereby granted a charge (the "**Receiver's Charge**") on the Property, as security for such fees and disbursements, both before and after the making of this Order in respect of these proceedings, and that the Receiver's

Charge shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

19. THIS COURT ORDERS that the Receiver and its legal counsel shall pass its accounts from time to time, and for this purpose the accounts of the Receiver and its legal counsel are hereby referred to a judge of this Court, but nothing herein shall fetter this Court's discretion to refer such matters to a Master of this Honourable Court.
20. THIS COURT ORDERS that prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, incurred at the standard rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

#### **FUNDING OF THE RECEIVERSHIP**

21. THIS COURT ORDERS that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed ~~\$100,000~~ \$250,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "**Receiver's Borrowings Charge**") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

22. THIS COURT ORDERS that neither the Receiver's Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.
23. THIS COURT ORDERS that the Receiver is at liberty and authorized to issue certificates substantially in the form annexed as Schedule "A" hereto (the "**Receiver's Certificates**") for any amount borrowed by it pursuant to this Order.
24. THIS COURT ORDERS that the monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver's Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.

#### **SERVICE AND NOTICE**

25. THIS COURT ORDERS that the Applicant and the Receiver be at liberty to serve this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or electronic transmission to the Respondent's creditors or other interested parties at their respective addresses as last shown on the records of the Respondent and that any such service or notice by courier, personal delivery or electronic transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing. Interested persons who do not send a request, in writing, to counsel for the Applicant to be added to the service list (hereinafter defined) shall not be required to be served further in these proceedings.
26. THIS COURT ORDERS that counsel for the Applicant shall prepare and provide to the Receiver a service list to be kept current by the Receiver (the "**Service List**") containing the name and contact information (which may include the address, telephone number and facsimile number or e-mail address) for service to: the Applicant; the Receiver; and each creditor or other interested party who has sent a request, in writing, to counsel for the Receiver to be added to the Service List. The Service List shall indicate whether each

person on the Service List has elected to be served by e-mail or facsimile, and failing such election the Service List shall indicate service by e-mail. The Service List shall be posted on the website of the Receiver at the address indicated in paragraph 28 herein. **For greater certainty, creditors and other interested persons who have received notice of this Order and who do not send a request, in writing, to counsel for the Receiver to be added to the Service List shall not be required to be further served in these proceedings.**

27. THIS COURT ORDERS that the Applicant, the Receiver, and all parties on the Service List may serve any court materials in these proceedings by e-mailing a PDF or other electronic copy of such materials to counsels' email addresses as recorded on the Service List from time to time, and the Receiver may post a copy of any or all such materials on its website at [www.GrantThornton.ca/519Burnell](http://www.GrantThornton.ca/519Burnell)  
[http://www.grantthornton.ca/services/reorg/bankruptcy\\_and\\_insolvency/519Burnell](http://www.grantthornton.ca/services/reorg/bankruptcy_and_insolvency/519Burnell).

#### **GENERAL**

28. THIS COURT ORDERS that the Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.
29. THIS COURT ORDERS that nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Debtor.
30. THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.
31. THIS COURT ORDERS that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this

Order, and that the Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

32. THIS COURT ORDERS that the Applicant shall have its costs of this motion, up to and including entry and service of this Order, provided for by the terms of the Applicant's security or, if not so provided by the Applicant's security, then on a solicitor and client basis to be paid by the Receiver from the Debtor's estate with such priority and at such time as this Court may determine.
33. THIS COURT ORDERS that any interested party may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to the Receiver and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.
34. THIS COURT ORDER that's the Applicant, Respondent and Receiver shall appear before me at 12:45 PM on October 27, 2015.

October 27, 2015

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The Honourable Mr. Justice Dewar

## SCHEDULE "A"

### RECEIVER CERTIFICATE

CERTIFICATE NO. \_\_\_\_\_

AMOUNT \$ \_\_\_\_\_

1. THIS IS TO CERTIFY that Grant Thornton Limited, the receiver (the "**Receiver**") of the assets, undertakings and properties of 5448124 Manitoba Ltd. acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof (collectively, the "**Property**") appointed by Order of The Queen's Bench, Winnipeg Centre (the "**Court**") dated the 29<sup>th</sup> day of September, 2015 (the "**Order**") made in an action having Court file number CI 15-01-97799, has received as such Receiver from the holder of this certificate (the "Lender") the principal sum of \$\_\_\_\_\_, being part of the total principal sum of ~~\$100,000~~ \$250,000 which the Receiver is authorized to borrow under and pursuant to the Order.

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily][monthly not in advance on the \_\_\_\_\_ day of each month] after the date hereof at a notional rate per annum equal to the rate of \_\_\_\_\_ per cent above the prime commercial lending rate of Bank of \_\_\_\_\_ from time to time.

3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.

4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at Toronto, Ontario.

5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver

to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

6. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.

7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the \_\_\_\_ day of \_\_\_\_\_, 20\_\_.

Grant Thornton Limited, solely in its capacity  
as Receiver of the Property, and not in its  
personal capacity

Per:

\_\_\_\_\_  
Name:

Title:

## **APPENDIX 2**

Court File No. CI-15-01-97928

THE QUEEN'S BENCH

IN THE MATTER OF THE APPOINTMENT OF A RECEIVER  
PURSUANT TO SECTION 243 OF THE BANKRUPTCY AND  
INSOLVENCY ACT R.S.C. 1985, c B-3 AS AMENDED

CAMERON STEPHENS FINANCIAL CORPORATION

Applicant

-and-

5448124 MANITOBA LTD.

Respondent

**BILL OF COSTS**

**BN 12738 4717 RT0001**  
**Client #200425**  
**Invoice#LSON-6748**

To professional services rendered as Court-Appointed Receiver for the period from September 1, 2020 to September 30, 2020.

| Date              | Full Name         | Hours | Detail                                                                                                                                                                                                                               |
|-------------------|-------------------|-------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| September 2, 2020 | Rosa Wilford      | 0.30  | Review internal email instructions from team re Banking; Review payment requests; Notify authorized signing officer for approval; Prepare requisition form; Post disbursement entries; Issue cheque; General banking administration. |
| September 3, 2020 | Valerie Naccarato | 0.10  | General banking administration.                                                                                                                                                                                                      |
| September 4, 2020 | Rosa Wilford      | 0.20  | On-line banking; Review estate bank account; Post EFT entries; and reconcile August statement.                                                                                                                                       |
| September 4, 2020 | Valerie Naccarato | 0.20  | General banking administration.                                                                                                                                                                                                      |
| September 8, 2020 | Aaron Previte     | 0.30  | Attend to property matters; Review monthly report; Correspondence re: sale matters.                                                                                                                                                  |

| Date               | Full Name         | Hours | Detail                                                                                                                                                                                                                                                                                            |
|--------------------|-------------------|-------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| September 9, 2020  | Michael Creber    | 0.10  | Review reporting; Correspondence.                                                                                                                                                                                                                                                                 |
| September 9, 2020  | Valerie Naccarato | 0.10  | General banking administration.                                                                                                                                                                                                                                                                   |
| September 15, 2020 | Rosa Wilford      | 0.60  | Review and reconcile August GIC term deposits and approve estate balances.                                                                                                                                                                                                                        |
| September 17, 2020 | Aaron Previte     | 0.10  | Attend to cashbook matters.                                                                                                                                                                                                                                                                       |
| September 17, 2020 | Michael Creber    | 0.80  | file status review and update; cash matters; banking and disbursements; correspondence.                                                                                                                                                                                                           |
| September 17, 2020 | Rania Erian       | 0.60  | Administration matters.                                                                                                                                                                                                                                                                           |
| September 17, 2020 | Rosa Wilford      | 0.70  | Review banking reports and approve monthly estate balances; Review internal email instructions from team re Banking; Review payment requests; Notify authorized signing officer for approval; Prepare requisition form; Post disbursement entries; Issue cheques; General banking administration. |
| September 17, 2020 | Valerie Naccarato | 0.20  | General banking administration.                                                                                                                                                                                                                                                                   |

**Time Charges and Expenses**

|                                  |              |                   |           |                               |
|----------------------------------|--------------|-------------------|-----------|-------------------------------|
| M. Creber, Sr. Vice President    | 0.90 hours @ | \$595.00 per hour | \$        | 535.50                        |
| A. Previte, Manager              | 0.40 hours @ | \$310.00 per hour | \$        | 124.00                        |
| R. Wilford, Manager              | 1.80 hours @ | \$275.00 per hour | \$        | 495.00                        |
| R. Erian, Analyst                | 0.60 hours @ | \$145.00 per hour | \$        | 87.00                         |
| V. Naccarato, Analyst            | 0.60 hours @ | \$145.00 per hour | \$        | 87.00                         |
|                                  | <u>4.30</u>  |                   | \$        | <u>1,328.50</u>               |
| 5% Technology and Administration |              |                   | \$        | 66.43                         |
|                                  |              |                   | \$        | <u>1,394.93</u>               |
| HST (13%)                        |              |                   | \$        | <u>181.34</u>                 |
| <b>Total Due</b>                 |              |                   | <b>\$</b> | <b><u><u>1,576.27</u></u></b> |

Court File No. CI-15-01-97928

THE QUEEN'S BENCH

IN THE MATTER OF THE APPOINTMENT OF A RECEIVER  
PURSUANT TO SECTION 243 OF THE BANKRUPTCY AND  
INSOLVENCY ACT R.S.C. 1985, c B-3 AS AMENDED

CAMERON STEPHENS FINANCIAL CORPORATION

Applicant

-and-

5448124 MANITOBA LTD.

Respondent

**BILL OF COSTS**

**BN 12738 4717 RT0001**  
**Client #200425**  
**Invoice#LSON-6852**

To professional services rendered as Court-Appointed Receiver for the period from October 1, 2020 to October 31, 2020.

| Date             | Full Name      | Hours | Detail                                                                                            |
|------------------|----------------|-------|---------------------------------------------------------------------------------------------------|
| October 2, 2020  | Michael Creber | 0.10  | Correspondence; Planning.                                                                         |
| October 4, 2020  | Aaron Previte  | 0.20  | Attend to property and sales matters.                                                             |
| October 7, 2020  | Aaron Previte  | 0.30  | Attend to sale and property matters.                                                              |
| October 13, 2020 | Aaron Previte  | 0.20  | Attend to property matters.                                                                       |
| October 13, 2020 | Rosa Wilford   | 0.30  | On-line banking; Review estate bank account; Post EFT entries, and reconcile September statement. |
| October 18, 2020 | Rosa Wilford   | 0.40  | Review and reconcile September GIC term deposits and approve estate balances.                     |
| October 26, 2020 | Aaron Previte  | 0.20  | Updating court report and planning.                                                               |
| October 28, 2020 | Aaron Previte  | 0.20  | Attend to sale matters.                                                                           |

|                  |                   |      |                                                                        |
|------------------|-------------------|------|------------------------------------------------------------------------|
| October 28, 2020 | Valerie Naccarato | 0.20 | General file administration.                                           |
| October 29, 2020 | Aaron Previte     | 0.30 | Attend to sale matters.                                                |
| October 30, 2020 | Aaron Previte     | 1.30 | Prepare for and attend call re: sale; Attend to various sales matters. |
| October 31, 2020 | Aaron Previte     | 0.10 | Attend to sale matters.                                                |

### **Time Charges and Expenses**

|                                  |              |                   |           |                               |
|----------------------------------|--------------|-------------------|-----------|-------------------------------|
| M. Creber, Sr. Vice President    | 0.10 hours @ | \$595.00 per hour | \$        | 59.50                         |
| A. Previte, Manager              | 2.80 hours @ | \$310.00 per hour | \$        | 868.00                        |
| R. Wilford, Manager              | 0.70 hours @ | \$275.00 per hour | \$        | 192.50                        |
| V. Naccarato, Analyst            | 0.20 hours @ | \$145.00 per hour | \$        | 29.00                         |
|                                  | <u>3.80</u>  |                   | \$        | <u>1,149.00</u>               |
| 5% Technology and Administration |              |                   | \$        | <u>57.45</u>                  |
|                                  |              |                   | \$        | <u>1,206.45</u>               |
| HST (13%)                        |              |                   | \$        | <u>156.84</u>                 |
| <b>Total Due</b>                 |              |                   | <b>\$</b> | <b><u><u>1,363.29</u></u></b> |

Court File No. CI-15-01-97928

THE QUEEN'S BENCH

IN THE MATTER OF THE APPOINTMENT OF A RECEIVER  
PURSUANT TO SECTION 243 OF THE BANKRUPTCY AND  
INSOLVENCY ACT R.S.C. 1985, c B-3 AS AMENDED

CAMERON STEPHENS FINANCIAL CORPORATION

Applicant

-and-

5448124 MANITOBA LTD.

Respondent

**BILL OF COSTS**

**BN 12738 4717 RT0001**  
**Client #200425**  
**Invoice#LSON-6928**

To professional services rendered as Court-Appointed Receiver for the period from November 1, 2020 to November 30, 2020.

| Date              | Full Name         | Hours | Detail                                                                                                                             |
|-------------------|-------------------|-------|------------------------------------------------------------------------------------------------------------------------------------|
| November 1, 2020  | Dan Wootton       | 0.30  | Review Second Amending Agreement, sign and forward internally.                                                                     |
| November 2, 2020  | Aaron Previte     | 0.20  | Attend to sales matters.                                                                                                           |
| November 4, 2020  | Valerie Naccarato | 0.20  | Print from on-line site the October bank statement.                                                                                |
| November 10, 2020 | Aaron Previte     | 0.30  | Attend to property and sale matters.                                                                                               |
| November 10, 2020 | Rosa Wilford      | 0.10  | Review estate bank account; and reconcile October statement.                                                                       |
| November 12, 2020 | Aaron Previte     | 1.90  | Attend to sales matters; Prepare estimated realization statement and internal correspondence re: same; Attend to property matters. |

| Date              | Full Name     | Hours | Detail                                                                                                                                                                                                                              |
|-------------------|---------------|-------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| November 12, 2020 | Rosa Wilford  | 0.60  | Review and reconcile October GIC term deposits and approve summary estate balance report for review and approval by Trustee.                                                                                                        |
| November 13, 2020 | Dan Wootton   | 0.80  | Assist internally with review of realization values and next steps.                                                                                                                                                                 |
| November 13, 2020 | Aaron Previte | 2.40  | Attend to various sale matters; Internal correspondence re: estimated realization to the secured creditors; Update and issue estimated realizations to the secured creditors.                                                       |
| November 16, 2020 | Aaron Previte | 0.10  | Correspondence with ASH re: sale matters.                                                                                                                                                                                           |
| November 16, 2020 | Rania Erian   | 0.50  | Administration matters.                                                                                                                                                                                                             |
| November 18, 2020 | Aaron Previte | 2.90  | Attend to sale matters; Preparing Seventh Report to the court.                                                                                                                                                                      |
| November 19, 2020 | Aaron Previte | 3.90  | Preparing court report and appendices for same; Liaise with various parties including internally, lawyers, the secured creditors, Colliers and ASH to attend to sale and property matters, including preparation for court hearing. |
| November 20, 2020 | Aaron Previte | 1.00  | Update court report; Attend to sales matters; Internal discussions and correspondence re: court report; Reading through court materials and correspondence with our counsel re: court report and materials.                         |
| November 20, 2020 | Dan Wootton   | 1.40  | Review and comment on draft 7th Report. Internal call to discuss status of sale, court hearing and next steps.                                                                                                                      |
| November 23, 2020 | Rosa Wilford  | 0.30  | Review Bank letter re Maturing GIC Investment; Review general ledger account; Prepare receipt and disbursement requisitions forms for matured GIC's principal and interest; Update schedule.                                        |
| November 25, 2020 | Dan Wootton   | 1.40  | Planning call with counsel. Review comments on report, finalize and prepare appendices. Forward executed report and appendices to counsel for service.                                                                              |
| November 26, 2020 | Rania Erian   | 0.20  | Case website maintenance.                                                                                                                                                                                                           |
| November 30, 2020 | Dan Wootton   | 0.60  | Correspond with counsel re: closing matters.                                                                                                                                                                                        |

**Time Charges and Expenses**

|                                  |               |                   |           |                               |
|----------------------------------|---------------|-------------------|-----------|-------------------------------|
| D. Wootton, Sr. Vice President   | 4.50 hours @  | \$595.00 per hour | \$        | 2,677.50                      |
| A. Previte, Manager              | 12.70 hours @ | \$310.00 per hour | \$        | 3,937.00                      |
| R. Wilford, Manager              | 1.00 hours @  | \$275.00 per hour | \$        | 275.00                        |
| R. Erian, Analyst                | 0.70 hours @  | \$145.00 per hour | \$        | 101.50                        |
| V. Naccarato, Analyst            | 0.20 hours @  | \$145.00 per hour | \$        | 29.00                         |
|                                  | <u>19.10</u>  |                   | \$        | <u>7,020.00</u>               |
| 5% Technology and Administration |               |                   | \$        | 351.00                        |
|                                  |               |                   | \$        | <u>7,371.00</u>               |
| HST (13%)                        |               |                   | \$        | 958.23                        |
| <b>Total Due</b>                 |               |                   | <b>\$</b> | <b><u><u>8,329.23</u></u></b> |

Court File No. CI-15-01-97928

## THE QUEEN'S BENCH

IN THE MATTER OF THE APPOINTMENT OF A RECEIVER  
PURSUANT TO SECTION 243 OF THE BANKRUPTCY AND  
INSOLVENCY ACT R.S.C. 1985, c B-3 AS AMENDED

CAMERON STEPHENS FINANCIAL CORPORATION

Applicant

-and-

5448124 MANITOBA LTD.

Respondent

**BILL OF COSTS**

**BN 12738 4717 RT0001**  
**Client #200425**  
**Invoice#LSO-7022**

To professional services rendered as Court-Appointed Receiver for the period from December 1, 2020 to December 31, 2020.

| Date             | Full Name   | Hours | Detail                                                                                                                                             |
|------------------|-------------|-------|----------------------------------------------------------------------------------------------------------------------------------------------------|
| December 1, 2020 | Dan Wootton | 0.40  | Planning call with counsel re: Dec 2 court hearing.                                                                                                |
| December 2, 2020 | Dan Wootton | 1.40  | Prepare for and attend Court hearing to seek approval of sale transaction. Correspond with counsel re: next steps and closing of sale transaction. |
| December 3, 2020 | Dan Wootton | 0.40  | Correspond with counsel and property manager re: closing matters.                                                                                  |
| December 3, 2020 | Rania Erian | 1.00  | Prepare legal documents.                                                                                                                           |
| December 7, 2020 | Dan Wootton | 0.60  | Update call internally re: sale process, reporting to Court and closing.                                                                           |

| Date              | Full Name     | Hours | Detail                                                                                                                                                                                     |
|-------------------|---------------|-------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| December 7, 2020  | Aaron Previte | 1.00  | Attend to sale matters; Discussions and correspondence with lawyers, internally, colliers re: same; Preparing correspondence to the secured creditors; Reviewing statement of adjustments. |
| December 7, 2020  | Rania Erian   | 0.10  | Website maintenance.                                                                                                                                                                       |
| December 8, 2020  | Aaron Previte | 2.40  | Attend to sales matters incl. discussions and correspondence with lawyers, Colliers and secured. Update and issue correspondence to the secured; Update estimated realizations.            |
| December 8, 2020  | Dan Wootton   | 1.80  | Review closing documents, sign, and forward to counsel.                                                                                                                                    |
| December 9, 2020  | Aaron Previte | 1.20  | Attend to various closing matters.                                                                                                                                                         |
| December 9, 2020  | Rania Erian   | 0.50  | Administration matters.                                                                                                                                                                    |
| December 10, 2020 | Aaron Previte | 0.70  | Attend to closing matters.                                                                                                                                                                 |
| December 10, 2020 | Rosa Wilford  | 0.30  | Review internal email instructions from team re Banking; Review account ledger; Prepare Bank letter; Provide wire instructions; Respond to email.                                          |
| December 11, 2020 | Rosa Wilford  | 0.40  | Review internal email instructions from team re Banking: Respond to various phone calls; Assist with deposit banking instructions. Notify team; Emails.                                    |
| December 11, 2020 | Aaron Previte | 0.70  | Attend to post-closing matters, incl, correspondence with secured creditors, colliers, lawyers; Attend to banking matters.                                                                 |
| December 14, 2020 | Aaron Previte | 0.10  | Attend to post-closing matters.                                                                                                                                                            |
| December 15, 2020 | Aaron Previte | 0.50  | Internal correspondence re: banking matters; Collate disbursements to be processed; Attend to banking matters; Discussions with Colliers.                                                  |

| Date              | Full Name     | Hours | Detail                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|-------------------|---------------|-------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| December 15, 2020 | Rosa Wilford  | 2.50  | On-line banking; Review and print screens for expecting incoming wires; Notify team; Prepare receipt requisition forms for signing; Post deposits/eft charges and print slips/stamp date; Respond to various emails/phone calls. Review internal email instructions from team re Banking/GIC Investments; Review account ledger; Review payment requests; Notify authorized signing officer for approval; Draft letter to Bank for redemptions of GIC; Prepare receipt requisition forms; Email correspondences to and from Bank; Post redemption GIC and interest entries; Review and print report/attach to requisition for signing; Prepare disbursement requisitions forms; Set-up accrual payments; Prepare transfers; Email team: General banking administration. |
| December 16, 2020 | Rosa Wilford  | 0.30  | Review account ledger; Respond to email with supporting documentation and payments; Notify authorized signing officer for review and approval; General banking administration.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| December 16, 2020 | Aaron Previte | 0.10  | Review and process payments.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| December 17, 2020 | Dan Wootton   | 0.30  | Review and approve of disbursements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| December 17, 2020 | Aaron Previte | 0.30  | Attend to post-closing matters, incl. processing distributions and payments.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| December 17, 2020 | Rosa Wilford  | 1.00  | Review internal email instructions from team re Banking; Review payment requests; Prepare disbursement requisition form; Setup accrual payment; Prepare Bank letter; Prepare list of payment/wire requests; Notify authorized signing officer for approval with supporting documentations; Respond to emails; General banking administration.                                                                                                                                                                                                                                                                                                                                                                                                                           |
| December 18, 2020 | Aaron Previte | 0.40  | Correspondence with ASH re: R&Ds and reporting; Correspondence with our counsel re: request from secured creditors.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| December 18, 2020 | Rosa Wilford  | 0.20  | On-line banking; Review estate bank account/print screens; Post EFT entries; and reconcile November statement.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| December 21, 2020 | Aaron Previte | 0.20  | Correspondence with Secured Creditors and Don White re: payment remittances;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| December 22, 2020 | Rosa Wilford  | 2.50  | Meet with signing officers; Correspondences to and from Bank for authorization of wire transfers/confirmations; Faxes; Emails; Post multiple disbursements and payment entries; Print and attach transaction reports; Provide team with wire confirmations.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |

| Date              | Full Name         | Hours | Detail                                            |
|-------------------|-------------------|-------|---------------------------------------------------|
| December 22, 2020 | Valerie Naccarato | 0.40  | Administration matters; Review mail; Notify team. |

**Time Charges and Expenses**

|                                  |              |                   |           |                               |
|----------------------------------|--------------|-------------------|-----------|-------------------------------|
| D. Wootton, Sr. Vice President   | 4.90 hours @ | \$595.00 per hour | \$        | 2,915.50                      |
| A. Previte, Manager              | 7.60 hours @ | \$310.00 per hour | \$        | 2,356.00                      |
| R. Wilford, Manager              | 7.20 hours @ | \$275.00 per hour | \$        | 1,980.00                      |
| R. Erian, Analyst                | 1.60 hours @ | \$145.00 per hour | \$        | 232.00                        |
| V. Naccarato, Analyst            | 0.40 hours @ | \$145.00 per hour | \$        | 58.00                         |
|                                  | <u>21.70</u> |                   | \$        | <u>7,541.50</u>               |
| 5% Technology and Administration |              |                   | \$        | <u>377.08</u>                 |
|                                  |              |                   | \$        | 7,918.58                      |
| Disbursements (courier)          |              |                   | \$        | <u>16.55</u>                  |
| Subtotal time and disbursements  |              |                   | \$        | 7,935.13                      |
| HST (13%)                        |              |                   | \$        | <u>1,031.57</u>               |
| <b>Total Due</b>                 |              |                   | <b>\$</b> | <b><u><u>8,966.70</u></u></b> |

Court File No. CI-15-01-97928

## THE QUEEN'S BENCH

IN THE MATTER OF THE APPOINTMENT OF A RECEIVER  
PURSUANT TO SECTION 243 OF THE BANKRUPTCY AND  
INSOLVENCY ACT R.S.C. 1985, c B-3 AS AMENDED

CAMERON STEPHENS FINANCIAL CORPORATION

Applicant

-and-

5448124 MANITOBA LTD.

Respondent

**BILL OF COSTS**

**BN 12738 4717 RT0001**  
**Client #200425**  
**Invoice#LSON-7099**

To professional services rendered as Court-Appointed Receiver for the period from January 1, 2021 to January 31, 2021.

| Date            | Full Name     | Hours | Detail                                                                                                                                                                                                                           |
|-----------------|---------------|-------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| January 5, 2021 | Aaron Previte | 0.40  | Review release from ASH and internal correspondence re: same; Attend to finalization of release; Internal correspondence re: release; Correspondence with ASH re: release and other matters to finalize the property management. |
| January 6, 2021 | Aaron Previte | 0.40  | Correspondence with ASH re: residual funds and R&D; Internal correspondence re: tax matters; Attend to tax matters.                                                                                                              |
| January 6, 2021 | Dan Wootton   | 0.10  | Internal correspondence.                                                                                                                                                                                                         |
| January 7, 2021 | Aaron Previte | 0.30  | Draft and issue correspondence to the secured creditors; Correspondence with GT Tax re: taxation matters.                                                                                                                        |

| Date             | Full Name         | Hours | Detail                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|------------------|-------------------|-------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| January 11, 2021 | Aaron Previte     | 0.30  | Discussions with our legal counsel re: post-closing adjustment; Draft and issue correspondence to the Secured Creditors re: finalization of receivership matters; Attend to tax matters.                                                                                                                                                                                                                                                  |
| January 11, 2021 | Dan Wootton       | 0.60  | Internal correspondence review and update on next steps.                                                                                                                                                                                                                                                                                                                                                                                  |
| January 11, 2021 | Rosa Wilford      | 0.30  | On-line banking; Review estate bank account/print screens; Post EFT entries; and reconcile December statement. Correspondences with Bank; re Discrepancy of funds, to investigate and provide adjusting entries/print screens for support for our records.                                                                                                                                                                                |
| January 12, 2021 | Aaron Previte     | 0.50  | Attend to tax matters including correspondence with ASH Management and GT Tax.                                                                                                                                                                                                                                                                                                                                                            |
| January 13, 2021 | Aaron Previte     | 0.20  | Correspondence with ASH Management re: remaining funds.                                                                                                                                                                                                                                                                                                                                                                                   |
| January 18, 2021 | Aaron Previte     | 0.10  | Attend to banking matters.                                                                                                                                                                                                                                                                                                                                                                                                                |
| January 19, 2021 | Aaron Previte     | 0.10  | Correspondence with our counsel re: adjustments and funds.                                                                                                                                                                                                                                                                                                                                                                                |
| January 20, 2021 | Aaron Previte     | 2.10  | Internal discussions re: finalization of receivership; Discussions and correspondence with ASH Management re: finalizing property management engagement and reports; Draft and issue correspondence to the Secured Creditors re: finalization; Attend to finalization matters; Correspondence with our counsel re: hearing times and finalization of the receivership; Correspondence with GT Tax re: tax matters; Attend to tax matters. |
| January 20, 2021 | Dan Wootton       | 0.60  | Update call, internal correspondence on next steps to close receivership proceedings. Confirm court date.                                                                                                                                                                                                                                                                                                                                 |
| January 20, 2021 | Rania Erian       | 0.60  | Administration matters.                                                                                                                                                                                                                                                                                                                                                                                                                   |
| January 21, 2021 | Aaron Previte     | 1.10  | Discussions and correspondence with ASH re: reports and funds; Review assignment of AR and liaise internally to have signed; Attend to banking matters; Review reports from ASH.                                                                                                                                                                                                                                                          |
| January 21, 2021 | Dan Wootton       | 0.20  | Internal correspondence re: AR assignment and closing documents.                                                                                                                                                                                                                                                                                                                                                                          |
| January 22, 2021 | Valerie Naccarato | 0.10  | Telephone conversation with CRA agent re RT2 account.                                                                                                                                                                                                                                                                                                                                                                                     |

| Date             | Full Name         | Hours | Detail                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|------------------|-------------------|-------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| January 25, 2021 | Aaron Previte     | 0.60  | Correspondence with ASH re: residual funds; Liaise with staff to attend to tax matters; Internal discussions and correspondence re: receivership matters.                                                                                                                                                                                                                                                                                                                                                                                                                          |
| January 25, 2021 | Jin Wen           | 1.25  | Prepare T2 for the receiver.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| January 25, 2021 | Mia Ma            | 0.45  | Meeting with J. Wen re file background and a work plan.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| January 26, 2021 | Aaron Previte     | 1.30  | Attend to banking and cashbook matters; Calculate repayment of borrowings and interest payable to secured creditors; Internal correspondence re: banking and HST matters; Correspondence with our counsel re; motion materials.                                                                                                                                                                                                                                                                                                                                                    |
| January 26, 2021 | Rosa Wilford      | 0.10  | Review internal email instructions from team re Banking; Review mail/courier; Respond to emails; General banking administration.                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| January 27, 2021 | Aaron Previte     | 2.70  | Review banking matters; Draft and issue update to the secured creditors re: various receivership matters.                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| January 27, 2021 | Mia Ma            | 2.00  | Setup CaseWare, tax return and update working paper reference; Review PY working paper and supporting documents; Meeting with J. Wen re financial info consolidation.                                                                                                                                                                                                                                                                                                                                                                                                              |
| January 27, 2021 | Rosa Wilford      | 2.30  | Review mail; Notify team; Email; Prepare receipt requisition forms with supporting documentation; Post deposits entries, print slips and stamp date for signing; Provide to team for banking; Review internal email instructions from team re Banking; Review account ledger re Receipts and Disbursements; Post re-allocation of receipts; Prepare journal entries; Complete HST Returns: Review and print Annual General Ledger reports; Prepare annual HST returns for the period from 2015, to 2020 for review and approval; Notify team with supporting documentation; Email. |
| January 28, 2021 | Valerie Naccarato | 0.40  | Deposit at bank.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| January 29, 2021 | Mia Ma            | 1.50  | T2 preparation and update working paper.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| January 29, 2021 | Valerie Naccarato | 0.20  | File administration.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |

**Time Charges and Expenses**

|                                  |               |                   |           |                               |
|----------------------------------|---------------|-------------------|-----------|-------------------------------|
| D. Wootton, Sr. Vice President   | 1.50 hours @  | \$640.00 per hour | \$        | 960.00                        |
| J. Wen, Tax Partner              | 1.25 hours @  | \$757.00 per hour | \$        | 946.25                        |
| A. Previte, Manager              | 10.10 hours @ | \$320.00 per hour | \$        | 3,232.00                      |
| M. Ma, Tax                       | 3.95 hours @  | \$319.00 per hour | \$        | 1,260.05                      |
| R. Wilford, Manager              | 2.70 hours @  | \$280.00 per hour | \$        | 756.00                        |
| R. Erian, Analyst                | 0.60 hours @  | \$150.00 per hour | \$        | 90.00                         |
| V. Naccarato, Analyst            | 0.70 hours @  | \$150.00 per hour | \$        | 105.00                        |
|                                  | <u>20.80</u>  |                   | \$        | <u>7,349.30</u>               |
| 5% Technology and Administration |               |                   | \$        | <u>367.47</u>                 |
|                                  |               |                   | \$        | 7,716.77                      |
| HST (13%)                        |               |                   | \$        | <u>1,003.18</u>               |
| <b>Total Due</b>                 |               |                   | <b>\$</b> | <b><u><u>8,719.95</u></u></b> |

5448124 Manitoba Ltd.

**Summary of Fees of the Receiver**

For the period from September 1, 2020 to January 31, 2021

| <b>Period</b>               | <b>Hours</b> | <b>Fees</b>         | <b>Disbursements</b> | <b>Subtotal</b>     | <b>HST</b>         | <b>Total</b>        |
|-----------------------------|--------------|---------------------|----------------------|---------------------|--------------------|---------------------|
| <b>September 1-30, 2020</b> | 4.30         | \$ 1,394.93         | \$ -                 | 1,394.93            | 181.34             | \$ 1,576.27         |
| <b>October 1-31, 2020</b>   | 3.80         | \$ 1,206.45         | \$ -                 | 1,206.45            | 156.84             | \$ 1,363.29         |
| <b>November 1-30, 2020</b>  | 19.10        | \$ 7,371.00         | \$ -                 | 7,371.00            | 958.23             | \$ 8,329.23         |
| <b>December 1-31, 2020</b>  | 27.70        | \$ 7,918.58         | \$ 16.55             | 7,935.13            | 1,031.57           | \$ 8,966.70         |
| <b>January 1-31, 2021</b>   | 20.80        | \$ 7,716.77         | \$ -                 | 7,716.77            | 1,003.18           | \$ 8,719.95         |
|                             | <b>75.70</b> | <b>\$ 25,607.73</b> | <b>\$ 16.55</b>      | <b>\$ 25,624.28</b> | <b>\$ 3,331.16</b> | <b>\$ 28,955.44</b> |

Average Hourly Rate is \$ 338.28

## **APPENDIX 3**

# TAYLOR McCAFFREY

L L P

2200-201 Portage Avenue  
Winnipeg MB Canada, R3B 3L3  
Telephone 1-204-949-1312  
Fax 1-204-957-0945  
Website: www.tmlawyers.com

Grant Thornton LLP  
1100 - 200 King Street West  
Box 11  
Toronto, Ontario  
M5H 3T4

DATE: DECEMBER 14, 2020

CLIENT/MATTER NO.: 98665 - 1

RESP. LAWYER: DJACKSON

INVOICE NO.: 630096

GST NO.: 121712376

Attention: Aaron Previte

Re: Collections - 5448124 Manitoba Ltd. et al

## FEES (GST & PST)

|          |         |                                                                                                                                                                        |      |        |        |
|----------|---------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------|--------|--------|
| 12/12/19 | JACKSON | Correspondence from JJ Burnell                                                                                                                                         | 0.10 | 480.00 | 48.00  |
| 12/12/19 | JACKSON | Correspondence to Aaron Previte                                                                                                                                        | 0.10 | 480.00 | 48.00  |
| 24/12/19 | FLEMING | Reviewing 5th loan amending agreement, e-mail to client                                                                                                                | 0.30 | 390.00 | 117.00 |
| 24/12/19 | JACKSON | Reviewing letter from Jack Fleming                                                                                                                                     | 0.10 | 480.00 | 48.00  |
| 02/01/20 | JACKSON | Correspondence from JJ Burnell                                                                                                                                         | 0.10 | 480.00 | 48.00  |
| 02/01/20 | JACKSON | Correspondence from Jack Fleming                                                                                                                                       | 0.10 | 480.00 | 48.00  |
| 01/05/20 | FLEMING | Reviewing file and offer, e-mails                                                                                                                                      | 0.20 | 415.00 | 83.00  |
| 01/05/20 | JACKSON | Correspondence from Aaron Previte                                                                                                                                      | 0.10 | 480.00 | 48.00  |
| 01/05/20 | JACKSON | Correspondence to Aaron Previte                                                                                                                                        | 0.10 | 480.00 | 48.00  |
| 01/05/20 | JACKSON | Reviewing Lavro LOI                                                                                                                                                    | 0.20 | 480.00 | 96.00  |
| 01/05/20 | JACKSON | Telephone to Jack Fleming                                                                                                                                              | 0.10 | 480.00 | 48.00  |
| 01/05/20 | JACKSON | Reviewing previous pleadings                                                                                                                                           | 0.20 | 480.00 | 96.00  |
| 04/05/20 | FLEMING | Prepare, review and revise agreement for purchase                                                                                                                      | 1.20 | 415.00 | 498.00 |
| 04/05/20 | JACKSON | Reviewing Lavro LOI                                                                                                                                                    | 0.10 | 480.00 | 48.00  |
| 04/05/20 | JACKSON | Telephone to Jack Fleming                                                                                                                                              | 0.10 | 480.00 | 48.00  |
| 04/05/20 | JACKSON | Correspondence Aaron Previte                                                                                                                                           | 0.20 | 480.00 | 96.00  |
| 05/05/20 | FLEMING | Reviewing with D. Jackson, call with and e-mails to and from A. Previte and M., Creber, call with JJ. Burnell, review and prepare and revise Asset Purchase Agreement, | 1.40 | 415.00 | 581.00 |
| 05/05/20 | JACKSON | Correspondence from Aaron Previte                                                                                                                                      | 0.10 | 480.00 | 48.00  |
| 05/05/20 | JACKSON | Correspondence to JJ Burnell                                                                                                                                           | 0.10 | 480.00 | 48.00  |
| 05/05/20 | JACKSON | Correspondence to Aaron Previte                                                                                                                                        | 0.10 | 480.00 | 48.00  |
| 05/05/20 | JACKSON | Telephone from Sharon Phillips at QB                                                                                                                                   | 0.10 | 480.00 | 48.00  |
| 05/05/20 | JACKSON | Telephone from JJ Burnell                                                                                                                                              | 0.10 | 480.00 | 48.00  |
| 05/05/20 | JACKSON | Prepare for conference call                                                                                                                                            | 0.30 | 480.00 | 144.00 |
| 05/05/20 | JACKSON | Attendance conference call with Michael Creber, Aaron Private & Jack Fleming                                                                                           | 0.30 | 480.00 | 144.00 |
| 05/05/20 | JACKSON | Attendance at conference call with JJ Burnell & Jack Fleming                                                                                                           | 0.30 | 480.00 | 144.00 |
| 05/05/20 | JACKSON | Correspondence to Michael Creber                                                                                                                                       | 0.20 | 480.00 | 96.00  |
| 06/05/20 | JACKSON | Reviewing draft asset purchase agreement                                                                                                                               | 0.30 | 480.00 | 144.00 |

TERMS: DUE UPON RECEIPT: Interest on accounts over 30 days will be charged at the interest rate prescribed from time to time by section 161 of the Income Tax Act (Canada).

E & O.E.

|          |         |                                                                                                                                                              |      |        |        |
|----------|---------|--------------------------------------------------------------------------------------------------------------------------------------------------------------|------|--------|--------|
| 06/05/20 | JACKSON | Revise notice of motion - approval, vesting, distribution and discharge                                                                                      | 0.50 | 480.00 | 240.00 |
| 06/05/20 | JACKSON | Revise draft order for approval, vesting, distribution & discharge                                                                                           | 0.60 | 480.00 | 288.00 |
| 07/05/20 | FLEMING | Reviewing with D. Jackson, call with A. Previte, revise agreement, e-mails to A. Previte and JJ. Burnell, work on file                                       | 0.50 | 415.00 | 207.50 |
| 07/05/20 | JACKSON | Meeting with Jack Fleming                                                                                                                                    | 0.10 | 480.00 | 48.00  |
| 07/05/20 | JACKSON | Correspondence from Michael Creber                                                                                                                           | 0.10 | 480.00 | 48.00  |
| 07/05/20 | JACKSON | Reviewing revisions to APA                                                                                                                                   | 0.10 | 480.00 | 48.00  |
| 11/05/20 | FLEMING | Reviewing revised agreement, e-mail from JJ. Burnell and to A. Previte                                                                                       | 0.40 | 415.00 | 166.00 |
| 11/05/20 | JACKSON | Reviewing JJ Burnell comments on APA                                                                                                                         | 0.20 | 480.00 | 96.00  |
| 12/05/20 | JACKSON | Telephone to Jack Fleming                                                                                                                                    | 0.10 | 480.00 | 48.00  |
| 13/05/20 | JACKSON | Correspondence from Aaron Previte                                                                                                                            | 0.10 | 480.00 | 48.00  |
| 14/05/20 | FLEMING | Reviewing and revising agreement, review with client, work on file                                                                                           | 1.50 | 415.00 | 622.50 |
| 14/05/20 | JACKSON | Telephone from Jack Fleming                                                                                                                                  | 0.20 | 480.00 | 96.00  |
| 14/05/20 | JACKSON | Reviewing emails                                                                                                                                             | 0.10 | 480.00 | 48.00  |
| 14/05/20 | JACKSON | Telephone to JJ Burnell                                                                                                                                      | 0.10 | 480.00 | 48.00  |
| 14/05/20 | JACKSON | Reviewing Jack Fleming 's revisions to APA                                                                                                                   | 0.10 | 480.00 | 48.00  |
| 21/05/20 | FLEMING | Telephone call and e-mails to and form A. Previte, call with T. Turner, work on file                                                                         | 0.50 | 415.00 | 207.50 |
| 21/05/20 | JACKSON | Reviewing new closing date etc                                                                                                                               | 0.10 | 480.00 | 48.00  |
| 21/05/20 | JACKSON | Telephone to JJ Burnell                                                                                                                                      | 0.10 | 480.00 | 48.00  |
| 27/05/20 | FLEMING | E-Mails and calls to and form A. Previte and T. Turner, review revised agreement, consider financing and closing date issues, revise agreement, work on file | 1.20 | 415.00 | 498.00 |
| 27/05/20 | JACKSON | Correspondence from Tom Turner                                                                                                                               | 0.10 | 480.00 | 48.00  |
| 28/05/20 | FLEMING | E-Mails to and from A. Previte, JJ Burnell and T. Turner, work on file                                                                                       | 0.30 | 415.00 | 124.50 |
| 28/05/20 | JACKSON | Reviewing prospective purchasers blackline changes                                                                                                           | 0.20 | 480.00 | 96.00  |
| 28/05/20 | JACKSON | Reviewing revisions to the APA                                                                                                                               | 0.20 | 480.00 | 96.00  |
| 29/05/20 | FLEMING | Reviewing file, call with A. Previte, e-mails to and form T. Turner and JJ. Burnell, work on file                                                            | 0.40 | 415.00 | 166.00 |
| 01/06/20 | FLEMING | E-Mails to and from A. Previte and T. Turner, work on file                                                                                                   | 0.40 | 415.00 | 166.00 |
| 01/06/20 | JACKSON | Correspondence from JJ Burnell                                                                                                                               | 0.10 | 480.00 | 48.00  |
| 01/06/20 | JACKSON | Review & respond to Jack Fleming                                                                                                                             | 0.10 | 480.00 | 48.00  |
| 02/06/20 | FLEMING | Telephone calls and e-mails to and from T. Turner, e-mails with A. Previte                                                                                   | 0.20 | 415.00 | 83.00  |
| 02/06/20 | JACKSON | Reviewing update on status of deposit from Jack Fleming                                                                                                      | 0.10 | 480.00 | 48.00  |
| 03/06/20 | FLEMING | Reviewing file, e-mails to and from A. Previte and T. Turner, instructions to L. Hoskins, work on file                                                       | 0.50 | 415.00 | 207.50 |
| 03/06/20 | JACKSON | Correspondence from Tom Turner                                                                                                                               | 0.10 | 480.00 | 48.00  |

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|          |         |                                                                                                                                                                                         |      |        |        |
|----------|---------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------|--------|--------|
| 04/06/20 | FLEMING | Reviewing file, e-mail to T. Turner, work on file                                                                                                                                       | 0.30 | 415.00 | 124.50 |
| 06/07/20 | FLEMING | E-Mails to and from A. Previte and review waiver of condition                                                                                                                           | 0.20 | 415.00 | 83.00  |
| 07/07/20 | FLEMING | E-Mails to and from and call with A. Previte, review purchase agreement, e-mail to T. Turner, work on file                                                                              | 0.50 | 415.00 | 207.50 |
| 07/07/20 | JACKSON | Reviewing due diligence waiver                                                                                                                                                          | 0.10 | 480.00 | 48.00  |
| 09/07/20 | JACKSON | Correspondence from Tom Turner                                                                                                                                                          | 0.10 | 480.00 | 48.00  |
| 09/07/20 | JACKSON | Review from Jack Fleming                                                                                                                                                                | 0.10 | 480.00 | 48.00  |
| 14/07/20 | JACKSON | Telephone to Jack Fleming                                                                                                                                                               | 0.10 | 480.00 | 48.00  |
| 13/08/20 | FLEMING | Telephone call with A. Previte                                                                                                                                                          | 0.20 | 415.00 | 83.00  |
| 25/08/20 | FLEMING | Reviewing, call with client, work on file                                                                                                                                               | 0.30 | 415.00 | 124.50 |
| 25/08/20 | JACKSON | Meeting with Jack Fleming                                                                                                                                                               | 0.20 | 480.00 | 96.00  |
| 25/08/20 | JACKSON | Telephone to Sharon Phillips (vm)                                                                                                                                                       | 0.10 | 480.00 | 48.00  |
| 25/08/20 | JACKSON | Telephone to Jack Fleming                                                                                                                                                               | 0.10 | 480.00 | 48.00  |
| 25/08/20 | JACKSON | Correspondence to JJ Burnell                                                                                                                                                            | 0.10 | 480.00 | 48.00  |
| 25/08/20 | JACKSON | Correspondence from JJ Burnell                                                                                                                                                          | 0.10 | 480.00 | 48.00  |
| 25/08/20 | JACKSON | Correspondence to Court - Sharon Phillips                                                                                                                                               | 0.10 | 480.00 | 48.00  |
| 25/08/20 | JACKSON | Telephone to JJ Burnell                                                                                                                                                                 | 0.10 | 480.00 | 48.00  |
| 26/08/20 | JACKSON | Telephone from Sharon Phillips at QB                                                                                                                                                    | 0.10 | 480.00 | 48.00  |
| 26/08/20 | JACKSON | Correspondence to Sharon Phillips                                                                                                                                                       | 0.10 | 480.00 | 48.00  |
| 27/08/20 | FLEMING | Reviewing file, call with A. Previte, review amending agreement, e-mail to A. Previte, work on file                                                                                     | 0.30 | 415.00 | 124.50 |
| 22/09/20 | JACKSON | Telephone to JJ Burnell                                                                                                                                                                 | 0.10 | 480.00 | 48.00  |
| 01/10/20 | JACKSON | Telephone from Jack Fleming                                                                                                                                                             | 0.10 | 480.00 | 48.00  |
| 22/10/20 | JACKSON | Telephone from Jack Fleming                                                                                                                                                             | 0.10 | 480.00 | 48.00  |
| 30/10/20 | FLEMING | Reviewing agreement, prepare, review and revise amending agreement, e-mails to and from and calls with A. Previte, review court timing and closing issues with D. Jackson, work on file | 1.20 | 415.00 | 498.00 |
| 30/10/20 | JACKSON | Meeting with Jack Fleming                                                                                                                                                               | 0.20 | 480.00 | 96.00  |
| 30/10/20 | JACKSON | Reviewing proposed revisions to APA                                                                                                                                                     | 0.10 | 480.00 | 48.00  |
| 30/10/20 | JACKSON | Telephone to JJ Burnell                                                                                                                                                                 | 0.10 | 480.00 | 48.00  |
| 30/10/20 | JACKSON | Telephone to Sharon Phillips at QB                                                                                                                                                      | 0.10 | 480.00 | 48.00  |
| 30/10/20 | JACKSON | Correspondence from Aaron Previte                                                                                                                                                       | 0.10 | 480.00 | 48.00  |
| 30/10/20 | JACKSON | Correspondence to Aaron Previte                                                                                                                                                         | 0.10 | 480.00 | 48.00  |
| 30/10/20 | JACKSON | Telephone to Cheryl Laniuk at QB                                                                                                                                                        | 0.10 | 480.00 | 48.00  |
| 02/11/20 | JACKSON | Reviewing amending agreement for APA                                                                                                                                                    | 0.10 | 480.00 | 48.00  |
| 02/11/20 | JACKSON | Correspondence to Aaron Previte                                                                                                                                                         | 0.10 | 480.00 | 48.00  |
| 02/11/20 | JACKSON | Telephone from Cheryl Laniuk at QB                                                                                                                                                      | 0.10 | 480.00 | 48.00  |
| 02/11/20 | JACKSON | Telephone to JJ Burnell                                                                                                                                                                 | 0.10 | 480.00 | 48.00  |
| 02/11/20 | JACKSON | Correspondence to Court of QB                                                                                                                                                           | 0.10 | 480.00 | 48.00  |
| 02/11/20 | JACKSON | Correspondence to Aaron Previte                                                                                                                                                         | 0.10 | 480.00 | 48.00  |
| 13/11/20 | JACKSON | Correspondence from Aaron Previte                                                                                                                                                       | 0.10 | 480.00 | 48.00  |
| 13/11/20 | JACKSON | Correspondence to Aaron Previte                                                                                                                                                         | 0.10 | 480.00 | 48.00  |
| 13/11/20 | JACKSON | Correspondence from Aaron Previte                                                                                                                                                       | 0.10 | 480.00 | 48.00  |
| 19/11/20 | JACKSON | Correspondence from Aaron Previte                                                                                                                                                       | 0.10 | 480.00 | 48.00  |
| 19/11/20 | JACKSON | Revise draft approval & vesting order                                                                                                                                                   | 0.50 | 480.00 | 240.00 |

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|          |         |                                                                                              |      |        |        |
|----------|---------|----------------------------------------------------------------------------------------------|------|--------|--------|
| 19/11/20 | JACKSON | Correspondence to Aaron Previte                                                              | 0.10 | 480.00 | 48.00  |
| 19/11/20 | JACKSON | Reviewing updated PPSA & LTO searches                                                        | 0.10 | 480.00 | 48.00  |
| 19/11/20 | JACKSON | Revise notice of motion                                                                      | 0.70 | 480.00 | 336.00 |
| 20/11/20 | JACKSON | Revise motion brief                                                                          | 0.40 | 480.00 | 192.00 |
| 20/11/20 | JACKSON | Draft search results affidavit                                                               | 0.30 | 480.00 | 144.00 |
| 20/11/20 | JACKSON | Correspondence from Aaron Previte                                                            | 0.10 | 480.00 | 48.00  |
| 20/11/20 | JACKSON | Correspondence to Aaron Previte                                                              | 0.10 | 480.00 | 48.00  |
| 20/11/20 | JACKSON | Reviewing draft 7th receiver's report                                                        | 0.60 | 480.00 | 288.00 |
| 20/11/20 | JACKSON | Correspondence to JJ Burnell                                                                 | 0.10 | 480.00 | 48.00  |
| 23/11/20 | FLEMING | Reviewing agreements                                                                         | 0.30 | 415.00 | 124.50 |
| 23/11/20 | JACKSON | Revise affidavit regarding search results                                                    | 0.30 | 480.00 | 144.00 |
| 23/11/20 | JACKSON | Revise service list                                                                          | 0.10 | 480.00 | 48.00  |
| 23/11/20 | JACKSON | Revise notice of motion                                                                      | 0.30 | 480.00 | 144.00 |
| 24/11/20 | FLEMING | Reviewing file, e-mails with Dan, call with client                                           | 0.50 | 415.00 | 207.50 |
| 24/11/20 | JACKSON | Telephone from Cheryl Laniuk at QN                                                           | 0.10 | 480.00 | 48.00  |
| 24/11/20 | JACKSON | Review and revise draft 7th report                                                           | 0.60 | 480.00 | 288.00 |
| 24/11/20 | JACKSON | Reviewing JJ Burnell comments                                                                | 0.20 | 480.00 | 96.00  |
| 24/11/20 | JACKSON | Draft confidentiality agreement re: confidential supplement                                  | 0.20 | 480.00 | 96.00  |
| 24/11/20 | JACKSON | Reviewing JJ Burnell comments on Approval & Vesting Order                                    | 0.10 | 480.00 | 48.00  |
| 24/11/20 | JACKSON | Telephone to JJ Burnell                                                                      | 0.20 | 480.00 | 96.00  |
| 24/11/20 | JACKSON | Revise Approval & Vesting Order                                                              | 0.30 | 480.00 | 144.00 |
| 24/11/20 | JACKSON | Correspondence to JJ Burnell                                                                 | 0.10 | 480.00 | 48.00  |
| 24/11/20 | JACKSON | Revise motions brief                                                                         | 0.20 | 480.00 | 96.00  |
| 24/11/20 | JACKSON | Reviewing Residential Tenancies Notice of Scheme                                             | 0.10 | 480.00 | 48.00  |
| 24/11/20 | JACKSON | Revise affidavit re: searches                                                                | 0.10 | 480.00 | 48.00  |
| 24/11/20 | JACKSON | Telephone to Jack Fleming                                                                    | 0.20 | 480.00 | 96.00  |
| 24/11/20 | JACKSON | Revise 7th report                                                                            | 0.30 | 480.00 | 144.00 |
| 24/11/20 | JACKSON | Correspondence to Dan Wotton                                                                 | 0.10 | 480.00 | 48.00  |
| 24/11/20 | JACKSON | Revise Approval & Vesting Order / Notice of Motion etc.                                      | 0.30 | 480.00 | 144.00 |
| 25/11/20 | FLEMING | Reviewing file and e-mails, confer with D. Jackson, e-mails with G. Stevenson, call with Dan | 0.70 | 415.00 | 290.50 |
| 25/11/20 | JACKSON | Correspondence to JJ Burnell                                                                 | 0.10 | 480.00 | 48.00  |
| 25/11/20 | JACKSON | Telephone to Dan Wootton                                                                     | 0.50 | 480.00 | 240.00 |
| 25/11/20 | JACKSON | Prepare motion materials                                                                     | 1.00 | 480.00 | 480.00 |
| 25/11/20 | JACKSON | Correspondence from Colliers                                                                 | 0.10 | 480.00 | 48.00  |
| 25/11/20 | JACKSON | Telephone from Jack Fleming                                                                  | 0.10 | 480.00 | 48.00  |
| 25/11/20 | JACKSON | Attendance at preparation of court materials                                                 | 1.50 | 480.00 | 720.00 |
| 26/11/20 | FLEMING | Reviewing file and e-mails, call with T. Turner, review with J. Larson, work on file         | 0.40 | 415.00 | 166.00 |
| 26/11/20 | JACKSON | Attendance at various communications with Court regarding e-filing etc.                      | 0.30 | 480.00 | 144.00 |
| 26/11/20 | JACKSON | Correspondence from Penny Piper at DOJ                                                       | 0.10 | 480.00 | 48.00  |
| 26/11/20 | JACKSON | Attendance at various court communications                                                   | 0.30 | 480.00 | 144.00 |
| 26/11/20 | LARSON  | Prepare draft statement of                                                                   | 2.80 | 140.00 | 392.00 |

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|          |         |                                                                                                                                                                                                                                                               |      |        |        |
|----------|---------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------|--------|--------|
|          |         | adjustments; begin calculating interest earned on deposits for each unit discussion with JF re task instructions                                                                                                                                              |      |        |        |
| 27/11/20 | LARSON  | Prepare draft statement of adjustments; calculate interest on each unit                                                                                                                                                                                       | 2.60 | 140.00 | 364.00 |
| 30/11/20 | JACKSON | Review & respond to Jack Fleming re: purchaser inquiry                                                                                                                                                                                                        | 0.10 | 480.00 | 48.00  |
| 30/11/20 | JACKSON | Revise undertaking                                                                                                                                                                                                                                            | 0.10 | 480.00 | 48.00  |
| 30/11/20 | JACKSON | Telephone to JJ Burnell                                                                                                                                                                                                                                       | 0.10 | 480.00 | 48.00  |
| 30/11/20 | JACKSON | Correspondence to JJ Burnell                                                                                                                                                                                                                                  | 0.10 | 480.00 | 48.00  |
| 30/11/20 | JACKSON | Correspondence to Service List                                                                                                                                                                                                                                | 0.10 | 480.00 | 48.00  |
| 30/11/20 | JACKSON | Review & respond to Janet Haldorson                                                                                                                                                                                                                           | 0.10 | 480.00 | 48.00  |
| 30/11/20 | JACKSON | Review & respond to JJ Burnell                                                                                                                                                                                                                                | 0.10 | 480.00 | 48.00  |
| 30/11/20 | JACKSON | Revise Confidentiality Undertaking                                                                                                                                                                                                                            | 0.10 | 480.00 | 48.00  |
| 30/11/20 | LARSON  | Reviewing correspondence; discussion with J Fleming; prepare draft closing agenda                                                                                                                                                                             | 1.00 | 140.00 | 140.00 |
| 01/12/20 | FLEMING | Reviewing purchase agreement, revise closing agenda, calls with and e-mails to and from Dan, e-mails to and from T. Turner, consider PST issues, calls with G. Stevenson at ASH Management, consider rent-arrears issues, review with J. Larson, work on file | 1.80 | 415.00 | 747.00 |
| 01/12/20 | JACKSON | Correspondence from Dan Wootton                                                                                                                                                                                                                               | 0.10 | 480.00 | 48.00  |
| 01/12/20 | JACKSON | Telephone from Jack Fleming                                                                                                                                                                                                                                   | 0.20 | 480.00 | 96.00  |
| 01/12/20 | JACKSON | Prepare for court                                                                                                                                                                                                                                             | 1.60 | 480.00 | 768.00 |
| 01/12/20 | LARSON  | Prepare closing agenda; statement of adjustments; discussions with J Fleming; closing documents; reviewing correspondence                                                                                                                                     | 2.20 | 140.00 | 308.00 |
| 02/12/20 | FLEMING | Reviewing with D. Jackson, confer with J. Larson, work on file                                                                                                                                                                                                | 0.30 | 415.00 | 124.50 |
| 02/12/20 | JACKSON | Prepare for court                                                                                                                                                                                                                                             | 1.60 | 480.00 | 768.00 |
| 02/12/20 | JACKSON | Attend at court - Edmond, J.                                                                                                                                                                                                                                  | 0.70 | 480.00 | 336.00 |
| 02/12/20 | JACKSON | Telephone to Jack Fleming                                                                                                                                                                                                                                     | 0.10 | 480.00 | 48.00  |
| 02/12/20 | JACKSON | Revise Approval & Vesting Order                                                                                                                                                                                                                               | 0.20 | 480.00 | 96.00  |
| 02/12/20 | JACKSON | Correspondence from Dan Wootton                                                                                                                                                                                                                               | 0.10 | 480.00 | 48.00  |
| 02/12/20 | JACKSON | Correspondence to Edmond, J.                                                                                                                                                                                                                                  | 0.10 | 480.00 | 48.00  |
| 02/12/20 | JACKSON | Correspondence to Tom Turner & JJ Burnell                                                                                                                                                                                                                     | 0.10 | 480.00 | 48.00  |
| 02/12/20 | JACKSON | Correspondence from Edmond, J.                                                                                                                                                                                                                                | 0.10 | 480.00 | 48.00  |
| 02/12/20 | JACKSON | Revise order                                                                                                                                                                                                                                                  | 0.10 | 480.00 | 48.00  |
| 02/12/20 | JACKSON | Correspondence from JJ Burnell                                                                                                                                                                                                                                | 0.10 | 480.00 | 48.00  |
| 02/12/20 | JACKSON | Correspondence from Tom Turner                                                                                                                                                                                                                                | 0.10 | 480.00 | 48.00  |
| 02/12/20 | JACKSON | Review & respond to Don White at Colliers                                                                                                                                                                                                                     | 0.10 | 480.00 | 48.00  |
| 02/12/20 | LARSON  | Prepare draft closing documents                                                                                                                                                                                                                               | 2.40 | 140.00 | 336.00 |
| 03/12/20 | FLEMING | Reviewing documents, confer with J. Larson, e-mail to T. Turner                                                                                                                                                                                               | 0.40 | 415.00 | 166.00 |
| 03/12/20 | JACKSON | Telephone from Cheryl Laniuk at QB                                                                                                                                                                                                                            | 0.10 | 480.00 | 48.00  |
| 03/12/20 | LARSON  | Reviewing correspondence; prepare draft closing docs; discussion with J                                                                                                                                                                                       | 2.20 | 140.00 | 308.00 |

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|          |         |                                                                                                                                                                                                                   |      |        |          |
|----------|---------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------|--------|----------|
| 04/12/20 | FLEMING | Fleming<br>Reviewing closing documents,<br>review with J. Larson, confer with D.<br>Jackson, e-mail to T. Turner, work on<br>file                                                                                 | 0.70 | 415.00 | 290.50   |
| 04/12/20 | JACKSON | Telephone to Cheryl Laniuk                                                                                                                                                                                        | 0.10 | 480.00 | 48.00    |
| 04/12/20 | JACKSON | Correspondence from Cheryl Laniuk                                                                                                                                                                                 | 0.10 | 480.00 | 48.00    |
| 04/12/20 | JACKSON | Correspondence to Service List                                                                                                                                                                                    | 0.10 | 480.00 | 48.00    |
| 04/12/20 | JACKSON | Attendance at arranging for<br>certifications                                                                                                                                                                     | 0.10 | 480.00 | 48.00    |
| 04/12/20 | JACKSON | Telephone to Jack Fleming                                                                                                                                                                                         | 0.10 | 480.00 | 48.00    |
| 04/12/20 | JACKSON | Draft instructions to Jack Fleming<br>regarding Receiver's Certificate                                                                                                                                            | 0.10 | 480.00 | 48.00    |
| 04/12/20 | LARSON  | Prepare and revise closing<br>documents; discussions with JF                                                                                                                                                      | 2.20 | 140.00 | 308.00   |
| 06/12/20 | FLEMING | Reviewing and revise documents,<br>review purchase agreement, e-mails<br>to and from Dan and T. Turner, work<br>on file                                                                                           | 1.20 | 415.00 | 498.00   |
| 07/12/20 | FLEMING | E-Mails to and from A. Previte,<br>review Receiver's certificate                                                                                                                                                  | 0.30 | 415.00 | 124.50   |
| 07/12/20 | JACKSON | Review & respond to Jack Fleming                                                                                                                                                                                  | 0.10 | 480.00 | 48.00    |
| 07/12/20 | LARSON  | Reviewing revised closing<br>documents; telephone call with client<br>and JF; discussion with J Fleming                                                                                                           | 0.50 | 140.00 | 70.00    |
| 08/12/20 | FLEMING | Reviewing file, calls with A. Previte<br>and T. Turner, review price<br>adjustments, confer with J. Larson,<br>work on file                                                                                       | 1.30 | 415.00 | 539.50   |
| 08/12/20 | JACKSON | Meeting with Jack Fleming                                                                                                                                                                                         | 0.10 | 480.00 | 48.00    |
| 08/12/20 | JACKSON | Reviewing communications from<br>Aaron Previte                                                                                                                                                                    | 0.10 | 480.00 | 48.00    |
| 08/12/20 | LARSON  | Reviewing and revising closing<br>documents; discussions with JF; draft<br>and send multiple emails to opposing<br>counsel; review and revise draft trust<br>letter                                               | 2.30 | 140.00 | 322.00   |
| 09/12/20 | FLEMING | E-Mails and calls to and from clients,<br>and ASH management, e-mails to<br>and from and review with ASH<br>Management, work on file,                                                                             | 3.60 | 415.00 | 1,494.00 |
| 09/12/20 | JACKSON | Telephone to Jack Fleming                                                                                                                                                                                         | 0.10 | 480.00 | 48.00    |
| 09/12/20 | LARSON  | Reviewing and revising trust letter<br>and statement of adjustments<br>multiple times in response to new<br>information; discussions with JF;<br>draft and send correspondence to<br>client and opposing counsel; | 1.80 | 140.00 | 252.00   |
| 10/12/20 | FLEMING | Reviewing file, e-mails                                                                                                                                                                                           | 3.80 | 415.00 | 1,577.00 |
| 10/12/20 | JACKSON | Meeting with Jack Fleming                                                                                                                                                                                         | 0.10 | 480.00 | 48.00    |
| 10/12/20 | LARSON  | Reviewing and revising statement of<br>adjustments multiple times;<br>reviewing trust letter and closing<br>documents                                                                                             | 2.00 | 140.00 | 280.00   |
| 11/12/20 | FLEMING | Reviewing file, e-mails, with A.<br>Previte, review banking and wiring<br>issues, e-mails with and calls with T.                                                                                                  | 1.20 | 415.00 | 498.00   |

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| 14/12/20 | FLEMING | Turner, review statement of adjustment issues, e-mails to and from ASH Management<br>E-Mails to and from A. Previte, call with Kayla re utilities, work on file | 0.20 | 415.00 | 83.00 |
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| TOTAL FEES (GST & PST) | 28,663.00 |
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|                   |                    |
|-------------------|--------------------|
| <b>TOTAL FEES</b> | <b>\$28,663.00</b> |
|-------------------|--------------------|

|              |          |
|--------------|----------|
| Plus 5 % GST | 1,433.15 |
|--------------|----------|

|              |          |
|--------------|----------|
| Plus 7 % PST | 2,006.41 |
|--------------|----------|

**ALLOCATED EXPENSES & DISBURSEMENTS (GST Only)**

|                                           |        |
|-------------------------------------------|--------|
| Air Courier                               | 45.68  |
| Reproduction Charges                      | 33.60  |
| City of Winnipeg - Electronic Tax Search  | 88.00  |
| Documents/Titles Online                   | 104.00 |
| Personal Property Search                  | 10.00  |
| Land Titles Office Service (Search, Copy) | 19.00  |

**DISBURSEMENTS INCURRED AS AGENT(Non-taxable)**

|                                                                   |        |
|-------------------------------------------------------------------|--------|
| Government/Court Registration, Filing Re: Notice of Motion        | 100.00 |
| Government/Court Registration, Filing Re: certified copy of Order | 20.00  |

|                                |          |
|--------------------------------|----------|
| Total Expenses & Disbursements | \$420.28 |
| Plus 5% GST                    | 15.01    |

|                               |                    |
|-------------------------------|--------------------|
| <b>BALANCE DUE OUR OFFICE</b> | <b>\$32,537.85</b> |
|-------------------------------|--------------------|

DJACKSON/LBULEY

*TERMS: DUE UPON RECEIPT: Interest on accounts over 30 days will be charged at the interest rate prescribed from time to time by section 161 of the Income Tax Act (Canada).*

*E & O.E*

## **APPENDIX 4**

**THE QUEEN'S BENCH  
WINNIPEG CENTRE**

IN THE MATTER OF:       THE APPOINTMENT OF A RECEIVER PURSUANT  
TO SECTION 243 OF THE *BANKRUPTCY AND*  
*INSOLVENCY ACT* R.S.C. 1985, c. B-3, AS AMENDED

B E T W E E N:

**CAMERON STEPHENS FINANCIAL CORPORATION,**

Applicant,

- and -

**5448124 MANITOBA LTD.,**

Respondent.

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**RECEIVER'S DISCHARGE CERTIFICATE**

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**TAYLOR McCaffrey LLP**  
Barristers and Solicitors  
2200 – 201 Portage Avenue  
Winnipeg, Manitoba  
R3B 3L3

David R.M. Jackson (204 988-0375)  
Fax – 204 957-0945  
Client File No. 98665-1 DJAC

**THE QUEEN'S BENCH  
WINNIPEG CENTRE**

THE HONOURABLE  
MR. JUSTICE DEWAR

)  
)  
)

THURSDAY, THE 25<sup>TH</sup> DAY OF  
FEBRUARY, 2021

B E T W E E N:

**CAMERON STEPHENS FINANCIAL CORPORATION,**

Applicant,

- and –

**5448124 MANITOBA LTD.,**

Respondent.

**RECEIVER'S DISCHARGE CERTIFICATE**

A. Grant Thornton Limited was appointed Receiver ("Receiver") of all of the assets, property and undertaking of the Defendant 5448124 Manitoba Ltd. ("Debtor") pursuant to an Amended and Restated Order of the Court of Queen's Bench signed October 28, 2015 ("Receivership Order");

B. Pursuant to the Discharge Order of this Court pronounced February 25, 2021 ("Discharge Order") the Receiver has paid out any net realizations as directed by the Discharge Order and completed the administration of the Debtor's estate;

C. Unless otherwise indicated the Receiver's Certificate shall have the same meaning as given to them in the Discharge Order.

THE RECEIVER CERTIFIES the following:

1. The Receiver has paid the net proceeds in accordance with the Discharge Order and in particular:

[INSERT PARTICULARS OF PAY OUT]

2. The Receiver has completed the Remaining Duties described in the Eighth Report and completed its administration of the Debtor's estate.

DATED at \_\_\_\_\_, Manitoba, this \_\_\_\_ day of \_\_\_\_\_, 2020.

Grant Thornton Limited in its capacity as Receiver of  
5448124 Manitoba Ltd.

Per: \_\_\_\_\_