File No. CI 15-01-97928

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.

FIFTH REPORT TO THE COURT OF GRANT THORNTON LIMITED IN ITS CAPACITY AS RECEIVER OF THE RESPONDENT DATED: MARCH 29, 2018

TAYLOR McCAFFREY LLP
Barristers and Solicitors
9th Floor - 400 St. Mary Avenue
Winnipeg, Manitoba, R3C 4K5

David R.M. Jackson/Sam Gabor
Telephone: 204-988-0375/204-988-0346
Fax: 204 957-0945

Client File No. 98665-1 DJAC

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INTRODUCTION AND PURPOSE OF THE FIFTH REPORT

1. On October 16, 2015, the Honourable Mr. Justice Dewar issued an Order (the “Appointment Order”) appointing Grant Thornton Limited 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”).

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 Mr. Justice Dewar issued an Order approving the Receiver’s Second Report and the relief sought (the “April 8, 2016 Order”).

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. On August 17, 2016, the Honourable Mr. Justice Dewar issued an Order approving the Receiver’s Third Report and the relief sought (the “August 17, 2016 Order”).

5. The Receiver issued its Fourth Report (“Fourth Report”) on April 13, 2017 to update the Court on the Receiver’s activities and findings since the issuance of the Third Report. A copy of the Fourth Report (without appendices) is attached as Appendix “1” to this Fifth Report of the Receiver ("Fifth Report").

6. The purpose of the Fifth Report is to outline the Receiver’s activities and findings since the issuance of the Fourth Report. At this juncture it is not the Receiver's intention to bring a motion to the Court until such time as further directions are required.

SCOPE AND TERMS OF REFERENCE

7. In preparing this Fifth Report, the Receiver has relied upon unaudited financial information, the Company’s records, financial information and projections and discussions with the Company’s former management and contractors as well as information from the current property manager A.S.H Management Group Inc. (“A.S.H”). While the Receiver reviewed various documents and believes that the information therein provides a fair summary of the transactions as reflected in the documents, such work does not constitute an audit or verification of such information for accuracy, completeness or compliance with Generally Accepted Accounting Principles (“GAAP”) or International Financial Reporting Standards (“IFRS”). Accordingly, the Receiver expresses no opinion or other form of assurance with respect to such information except as expressly stated herein.

8. Some of the information used in preparing this Fifth 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 Fifth Report did not constitute an audit of such information nor its compliance with GAAP or IFRS.

9. This Fifth 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 when this matter next comes on before it. Accordingly, the reader is cautioned that the Fifth 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 the Fifth Report contrary to the provisions in this paragraph.

10. Capitalized terms not defined in this Fifth Report are as defined in the Appointment Order. All references to dollars are in Canadian currency unless otherwise noted.

11. Copies of this Fifth 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

12. 544 is a company incorporated pursuant to the laws of Manitoba that owns and operates a three story residential apartment building at 519 Burnell Street ("Burnell" and/or "Property"), Winnipeg, Manitoba.

13. The registered head office of the Company is located at 910 – 388 Portage Avenue, Winnipeg, Manitoba (the "Head Office").

14. Susannah Simes ("Simes") and Russell Knight ("Knight") are the officers and directors of the Company.

15. Cameron Stephens Financial Corporation ("CSFC") is a secured creditor of the Company and holds a first charge real property mortgage and 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 LLP ("Taylor") acknowledging that CSFC's security is duly perfected and enforceable in accordance with its terms.

THE RECEIVER'S ACTIVITIES

16. Since the date of the Receiver's Fourth Report, the Receiver has completed the following:

   a. Corresponding and engaging in numerous discussions with operational stakeholders;

   b. Requested and received funding under the Amended Loan Agreement between the Receiver and CSFC dated August 4, 2016 (the "Amended Loan Agreement") so that the Receiver could provide advances to A.S.H. to enable it to cover the cash outlays incurred on behalf of the Receiver that are in excess of the rental receipts;

   c. Filed statutory 246(2) notices as required by the BIA;

   d. Worked with A.S.H. to provide a form of monthly reporting acceptable to the Receiver and the secured creditor as part of the monthly reporting package required under the Receiver's Loan Agreement with CSFC;

   e. Worked with A.S.H. to engage a consultant to file a property tax assessment appeal for the property;

   f. Working with A.S.H and CSFC to decide the best course of action relating to resolve the zoning and variance application that conditionally increase the number of units in the building from 80 to 88 and providing funding for same to A.S.H. to engage contractors to supervise and oversee the work to be done;

   g. Assessed with A.S.H. and CSFC the appropriate adjustments to make to the monthly rental rates to estimated market values which has resulted in 63 of the 66 apartments that are available for lease being leased at the Property as of December 31, 2017, up from 28 leased as at the date of the Appointment Order;

   h. Worked with A.S.H., CSFC and various contractors to determine additional measures to enhance the existing corrective measures taken to date to correct the Basement Dampness Issue as detailed in the Receiver's Fourth Report and discussed further in this Fifth Report;

   i. Worked with A.S.H. and CSFC to determine further improvements needed to the building to make the units more marketable for future tenants;

   j. Amend the expiry date of the current loan agreement to December 31, 2018;

k. Posted information on the Receiver’s website including the Receiver’s Fifth Report; and

l. Working with A.S.H. to obtain pricing to complete the basement units buildout and installation of a proper ventilation and air recirculation system for the basements units and seeking authorization from CSFC to provide funding, as required for same.

MANAGEMENT AND OPERATIONS OF 519 BURNELL

17. As disclosed in the Receiver's First Report, less than one half of the units in Burnell were occupied at the time of the Appointment Order and the expenses incurred relating to the Property's operations exceeded the rent being collected. Due to the Receiver's and A.S.H.'s efforts the Fourth Report was able to disclose that 50 of the 66 rentable units had been leased by March 1, 2017.

18. Since the Receiver’s Fourth Report was issued, a further 13 units have been leased as of December 31, 2017 making the Property at nearly full occupancy for the units that are currently available for occupancy. Rental incentives have been discontinued and increases to monthly rental rates are being implemented where appropriate.

STATE OF 519 BURNELL/BASEMENT DAMPNESS ISSUE UPDATE

19. As discussed in the Third Report, the Receiver learned that the basement walls and foundation were damp as a result of either the grading of the Property and/or the foundation's exterior seal. As a result all basement units could not be occupied and their tenants had to be relocated.

20. As detailed in the Receiver’s Third Report, Pinchin conducted a review of the basement interior and determined the extent of mold infestation, prepared a scope of work for the affected units including sealing off the basement, tendered the scope of work to various contractors and prepared a summary of their findings and quotations to remediate all the affected basement units.

21. As set out in the Fourth Report:

a) Pinchin was engaged as the general contractor for the basement unit remediation work. This work was completed October, 2016; and

b) Superior Asphalt Paving Co. Ltd (“SAPCL”) was engaged to correct the grading around the building and the work was completed in October, 2016.

22. As further discussed in the Fourth Report, A.S.H.'s inspection of the basement in late January, 2017 identified moisture and early signs of reoccurring mold growth on the basement wall.

23. The Basement Dampness Issue was investigated again by Pinchin. Following its on-site inspection on February 2, 2017 Pinchin concluded the moisture and mold was the result of poor air movement and condensation caused by the lack of insulation on the exterior walls.

24. After the Spring thaw in 2017 it was apparent that the grading work carried out by SAPCL had significantly improved the dampness issue.

25. The Receiver, A.S.H. and CSFC canvassed what other improvements would divert water from the building and determined that the following work in the courtyard would be appropriate:

    a) Excavate 2 drainage trenches, each east to west, centrally located running parallel to left and right of the main center footpath, gradual slope at approximately 2% gradient, terminating at street frontage of property courtyard; and

    b) Re-grade area after lining and filling trenches with appropriate materials to support proper drainage.

    SAPCL was engaged and this work was completed in October, 2017.

26. There have been no further instances of water leakage or mold growing in the basement since SAPCL and Pinchin completed the work detailed above.

FINANCIAL HIGHLIGHTS SUMMARY

27. The chart below highlights the improvements in revenue generated between 2016 and 2017 and the reductions in operating expense resulting in a net improvement to cash flow of $ 526,960. Revenues are anticipated to increase further in the latter half of 2018 once the renovations are completed in the basement units and they become available for rent.

5448124 Manitoba Ltd Comparative Financial Highlights For the 12 months Ended December 31, 2016 and 2017			
	2016	**2017**	**Change ($)**
Total Revenue	346,272	572,399	226,127
Utilities	119,451	80,233	(39,218)
General & Administration	319,775	228,682	(91,093)
Repair & Maintenance	293,728	70,994	(222,734)
Total Operating Expenses	732,954	379,909	(353,045)
Capital Expenditures	179,876	232,088	52,212
Net Cashflow (Deficiency) for the Period	**$ (566,558)**	**$ (39,598)**	**$ 526,960**

2018 BUDGET AND CURRENT FUNDING REQUIREMENTS

28. Significant efforts have been made to rehabilitate the building, and Burnell is now generating sufficient cash flow to meet required normal operational expenditures and professional fees. Some funding from CSFC is still required to address the capital expenditure costs for the basement units and HVAC system that will be required to bring the units to a “rent-ready” state. This will be discussed in more detail later in this report.

29. A.S.H. continues to provide monthly reporting updates which include financial information such as income statements, bank reconciliations, tenant receivables, rent rolls, accounts payable, accrual reports and status report of various aspects of the Property's operations which helps enable the Receiver to ascertain ongoing funding requirements.

30. The 2018 Budget (the “2018 Budget”) prepared provides the operating cash requirements for the property including the estimated costs of the Receiver and its

counsel for the period ending December 31, 2018. The 2018 Budget was developed by the Receiver from information provided by A.S.H. The Receiver has attached as Appendix 2 a redacted version of the 2018 Budget which provide the operational funding requirements but redacts the estimated costs related to the HVAC and basement buildout work until such time as the work is awarded and completed. Once the work has been awarded and completed an unredacted copy of the budget will be circulated. In the event that a stakeholder requires the unredacted information the Receiver is prepared to provide a copy once the stakeholder signs an appropriate undertaking confirming that it will maintain confidentiality as if a Sealing Order is in place and make no disclosure thereof pending further Order of this Court.

31. On November 28, 2017, CSFC and the Receiver agreed to extend the expiry date on the existing credit facilities to December 31, 2018. Attached as Appendix "3" is a true copy of the Third Loan Amending Agreement confirming same.

32. To date, the Receiver has requested and received seven advances from CSFC totaling $1,036,702.61. The additional advances made since the Fourth Report were required to support ongoing operational expenditures, fund the work required to address the Basement Dampness Issue and the Zoning and Variance Applications that had been commenced prior to the Receivership. There remains $ 172,097.39 of borrowing limit available to the Receiver.

33. The expenditures planned for 2018 are not anticipated to require a further increase in the borrowing limit.

SALES PROCESS - EXPRESSIONS OF INTEREST

34. As indicated in the Fourth Report, a sales process was not being contemplated until certain milestones for the property were achieved. Although most of these milestones have been completed it is the Receiver's recommendation that it is still premature to conduct a formal widely marketed sales process until the work to complete the basement (as detailed below) has been completed. The Receiver has reviewed this approach with CSFC who is in agreement with same.

ADDITIONAL APPRAISAL OF THE PROPERTY

35. CSFC has engaged an appraiser to conduct its own appraisal of the Property. The Receiver and A.S.H. have fully cooperated with CSFC's appraiser's information and access requests.

PROPERTY TAX ASSESSMENT APPEAL

36. On June 12, 2017, A.S.H. advised the Receiver that the City of Winnipeg's proposed tax assessment for Burnell proposed a value of $ 3,723,000 to be used for the property for 2017 and 2018.

37. Based upon the recommendations of A.S.H. and Stevenson Advisors ("Stevenson") a Property Tax Appeal was filed on June 26, 2017.39. On January 29, 2018, Stevenson advised the Receiver that the City of Winnipeg, Board of Revision ("BOR") met on January 18, 2018 and accepted Stevenson's valuation of the property of $2,926,000. A copy of the BOR Order is attached as Appendix "4".

ZONING APPLICATION STATUS AND COMPLETION OF WORK

38. As disclosed in the Second, Third and Fourth Reports, only 14 of the 22 basement units could be occupied until the outstanding Occupation Permit issue with the City was resolved. Resolution of this issue was contingent on re-zoning the property for R2-Residential Two-Family District to a RMF-L Residential Multi-Family Large District as well as completing various building code deficiencies. Although the City approved this re-zoning it was contingent upon satisfaction of various conditions on or before September, 2017 which the Receiver was endeavouring to address with A.S.H.'s assistance.

39. However, on May 11, 2017, A.S.H. received notice of a fine for $ 1,015 issued from the City of Winnipeg due to an "Order Work Without Permit" dated April 12, 2017, a copy of which is attached hereto as Appendix 5. The Order was in respect of a By-law Violation Notice which had originally been issued on October 11, 2016 (the "October 11 Violation"). The City had sent the October 11 Violation to 544's corporate office instead of A.S.H. or the Receiver.

40. Receipt of the October 11 Violation prompted the Receiver to make further inquiries with the City to ascertain the reason for the notice. When initial inquiries through A.S.H. did not provide the necessary answer Taylor conducted its own investigations.

41. On May 23, 2017, Taylor reported that the Company's rezoning and subdivision efforts and the temporary Variance Order granted in 2015 did not authorize 544 to construct the additional 8 basement units. The September 2015 approval was a conditional approval; these conditions (payment of fees, and the plan of subdivision and by-law referred above being completed and registered) had to be satisfied before a building permit to construct the additional units would be issued. Given 544's construction of these units prior to the Receivership without a building permit, this was a clear violation.

42. The City of Winnipeg advised Taylor that the Receiver had until July 11, 2017 to rectify the violation otherwise the Property's Occupancy Permit would be annulled. The options available to the Receiver were to either:

    a) remove all of the 8 units. The time to complete this work is within the original 30 day period set out in the City's Order Work Without Permit. Counsel advised that if the removal and restoration work is being undertaken, the City would likely not take further steps under the Order. Once the removal and restoration work is completed, the City would need to re-inspect the premises to confirm compliance with the existing R2 zoning ("Option 1"); or

    b) complete the rezoning and subdivision process, following which a building permit could be applied for to allow the work to complete the 8 suites. This would require fees to be paid (in 2015 the amount was approximately $9,000) and a surveyor engaged to prepare the plan of subdivision. Once prepared, the plan would need to be approved at the land titles office, which can take at least 8 weeks, and all other work was required to be completed by September 2017 ("Option 2").

43. The Receiver, with CSFC's input, weighed the different factors in determining which option was commercially reasonable. On May 25, 2017, the Receiver concluded that it was best to proceed with Option 1 given that:

    a) it could be completed within the timelines required;

    b) the costs involved were less than the costs required with Option 2 and therefore did not require an increase to the borrowing limit; and

    c) did not impact the ongoing work being done to resolve the Basement Dampness Issue.

    CSFC concurred with the Receiver's decision.

44. The Receiver advised A.S.H. to immediately contact several contractors and expedite obtaining pricing for Option 1 and their availability to complete the demolition work.

45. A.S.H. contacted several contractors to determine availability and Hedman Construction Ltd. ("Hedman") advised they could commence the work immediately. On May 31, 2017, a site meeting was arranged with A.S.H., Hedman and a City of Winnipeg building inspector (the "Inspector") to identify the eight units to be removed and any other associated work that was required. Hedman provided A.S.H. a memo summarizing the May 31 site meeting. On June 1, 2017, the Inspector, in an email, provided A.S.H. and Hedman specific details on the units to be removed and other work to be completed. Hedman was requested to

expedite the cost to complete this work. A copy of the May 31 Hedman memo and June 1 Inspector's email are attached as Appendix **"6".**

46. On June 19, 2017, Hedman provided their quotation to perform the work required as specified by the Inspector which was for $ 76,511+GST. A copy of the Hedman quotation is attached as Appendix **"7".**

47. Following consultation with CSFC the Receiver approved the Hedman quotation and instructed it to proceed with the work at the earliest opportunity.

48. Hedman began the demolition work of the eight basement units on August 2, 2017 and the work was completed on or about October 1, 2017. On completion of the demolition work, A.S.H. and Hedman requested issuance of the permanent Occupancy Permit.

49. On October 20, 2017, the Inspector advised that as he was finalizing the paperwork to issue the final Occupancy Permit, but noted he was waiting on the final electrical inspection report and as a result could not issue the final Occupancy Permit. On October 23, 2017, A.S.H. was advised by Hedman that the final electrical inspection permit related to the demolition of the eight units had passed and the final Occupancy Permit was expected imminently.

50. However, on October 31, 2017, a new problem arose. The City advised Hedman that the electrical permits that had been issued back in 2012 and 2015 (the "2012 and 2015 Permits") had not received final electrical and inspection reports.

51. While A.S.H. and Hedman were working to close out the 2012 and 2015 Permits, the Inspector issued the building an Interim Occupancy Permit.

52. On January 9, 2018, the final Occupancy Permit was issued. A copy of which is attached hereto as Appendix **"8".**

BASEMENT UNITS BUILDOUT AND BASEMENT VENTILATION INSTALLATION

53. Upon the building obtaining the final Occupancy Permit on January 9, 2018, the Receiver requested A.S.H. to discuss with Pinchin and another HVAC contractor what was necessary to finalize the basement ventilation system design and costs. A.S.H also obtained a quotation to finish off the work in the remaining basement units to bring them to a rent-ready state. Although the proposed work will not require an increase in the Receiver's existing borrowing limit the Receiver has reviewed the situation with CSFC who agrees the work should proceed. Hedman is currently making application for the required Building Permit from the City of Winnipeg before proceeding with the work.

RECEIPTS AND DISBURSEMENTS OF THE RECEIVERSHIP

54. Attached as Appendix “9” is the Receiver’s Interim Statement of Receipts and Disbursements for the period October 27, 2015 to December 31, 2017.

55. Attached as Appendix “10” is A.S.H.’s Interim Statement of Receipts and Disbursements for the period December 17, 2015 to December 31, 2017.

56. The Receiver notes that there are seven Receiver Certificates issued to CSFC for a total of $1,036,702.61 to cover the initial and ongoing operational expenses and priority repairs required at the property. As at December 31, 2017, the Receiver held $107,828.84 in its bank accounts and A.S.H. held $148,427.53.

RECEIVER’S FEES AND DISBURSEMENTS

57. Pursuant to paragraph 18 of the Appointment Order, the Receiver and its counsel may pass their accounts from time to time.

58. The Receiver seeks to have its fees and disbursements, including those of its legal counsel, approved by the Court at the next hearing of this matter. The Receiver and its counsel have maintained detailed records of their professional time and costs.

59. Total fees, disbursements and applicable taxes of the Receiver for services provided from March 1, 2017 through to December 31, 2017 totals $37,411.26. Attached as Appendix “11” are true copies of the Receiver’s statements of account including the detailed time and disbursement records.

60. Taylor has acted as the Receiver’s legal counsel on all matters relating to this proceeding. Total fees, disbursements and applicable taxes for Taylor from March 1, 2017 through to December 31, 2017 is $12,102.12. Attached as Appendix “12” hereto are true copies of the statements of account rendered by Taylor which include the detailed time and disbursement breakdown.

61. It is the Receiver’s opinion that the fees and disbursements of the Receiver and Taylor 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 and the administration of the property of the Company from commencement of the engagement to December 31, 2017. The Receiver recommends approval of both its own and Taylor’s accounts by this Honourable Court at the next hearing of this matter.

CONCLUSION

62. The Receiver believes it is an appropriate time to report to the Court on its activities since the Fourth Report. The next time the Receiver brings this matter on before the Court it will seek approval for the activities summarized in this Report. CSFC has been consulted and supports the recommendations of the Receiver as set out herein.

ALL OF WHICH IS RESPECTFULLY SUBMITTED this day of March, 2018.

GRANT THORNTON LIMITED,
In its Capacity as Court-Appointed
Receiver of 5448124 Manitoba Ltd.
and not in its personal or corporate capacity

Per:________________________________

Michael G. Creber, CPA, CA, CF, CIRP, LIT
Senior Vice-President

CONCLUSION

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Michael G. Creber, CPA, CA, CF, CIRP, LIT
Senior Vice-President

APPENDIX 1

File No. CI 15-01-97928

THE QUEEN'S BENCH
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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:

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- and -

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Respondent.

FOURTH REPORT TO THE COURT OF GRANT THORNTON LIMITED IN ITS CAPACITY AS RECEIVER OF THE RESPONDENT DATED: APRIL , 2017

TAYLOR McCAFFREY LLP
Barristers and Solicitors
9th Floor - 400 St. Mary Avenue
Winnipeg, Manitoba
R3C 4K5

David R.M. Jackson/Sam A. Gabor
Telephone – (204) 988-0375/(204) 988-0346
Fax – (204) 957-0945

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Appendix 6	Receiver's Third Report dated August 5, 2016 (without Appendices)
Appendix 7	Order of Mr. Justice Dewar dated August 17, 2016 (without Appendices)
Appendix 8	Crozier's follow up report of the basement dated October 3, 2016
Appendix 9	Superior Asphalt Paving Co. Ltd quotation dated September 27, 2016
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INTRODUCTION AND PURPOSE OF THE FOURTH REPORT

1. On October 16, 2015, the Honourable Mr. Justice Dewar issued an Order (the "**Appointment Order**") appointing Grant Thornton Limited as receiver (the "**Receiver**") of all of the assets, undertakings and property of 5448124 Manitoba Ltd. ("**544**" and/or the "**Company**"). A copy of the Appointment Order is attached as **Appendix "1"** to this Fourth Report ("**Fourth Report**") of the Receiver.

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**"). Copies of the First Report (without appendices) and the Amended and Restated Order are attached as **Appendix "2"** and **Appendix "3"** to this Fourth Report of the Receiver.

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 Mr. Justice Dewar issued an Order approving the Receiver's Second Report and the relief sought (the "**April 8, 2016 Order**"). A copy of the Second Report (without appendices) and the April 8, 2016 Order are attached as **Appendix "4" and "5"** to this Fourth Report of the Receiver.

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. On August 17, 2016, the Honourable Mr. Justice Dewar issued an Order approving the Receiver's Third Report and the relief sought (the "**August 17, 2016 Order**"). A copy of the Third Report (without appendices) and the August 17, 2016 Order are attached as **Appendix "6" and "7"** to this Fourth Report of the Receiver.

5. The purpose of the Fourth Report is to outline the Receiver's activities and findings since the issuance of the Third Report to the stakeholders. At this juncture it is not the Receiver's intention to bring a motion to the Court until such time as further directions are required.

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6. In preparing this Fourth Report, the Receiver has relied upon unaudited financial information, the Company's records, financial information and projections and discussions with the Company's former management and contractors as well as information from the current property manager A.S.H Management Group Inc. ("**A.S.H**"). While the Receiver reviewed various documents and believes that the information therein provides a fair summary of the transactions as reflected in the documents, such work does not constitute an audit or verification of such information for accuracy, completeness or compliance with Generally Accepted Accounting Principles ("**GAAP**") or International Financial Reporting Standards ("**IFRS**"). Accordingly, the Receiver expresses no opinion or other form of assurance with respect to such information except as expressly stated herein.

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8. This Fourth 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 when this matter next comes on before it. Accordingly, the reader is cautioned that the Fourth 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 the Fourth Report contrary to the provisions in this paragraph.

9. Capitalized terms not defined in this Fourth Report are as defined in the Appointment Order. All references to dollars are in Canadian currency unless otherwise noted.

10. Copies of this Fourth Report and all Orders issued in these proceedings are available on the Receiver's website at:

http://www.grantthornton.ca/services/reorg/bankruptcy_and_insolvency/519Burnell

PARTIES

11. 544 is a company incorporated pursuant to the laws of Manitoba that owns and operates a three story residential apartment building at 519 Burnell Street ("**Burnell" and/or "Property**"), Winnipeg, Manitoba.

12. The registered head office of the Company is located at 910 – 388 Portage Avenue, Winnipeg, Manitoba (the "**Head Office**").

13. Susannah Simes ("**Simes**") and Russell Knight ("**Knight**") are the officers and directors of the Company.

14. Cameron Stephens Financial Corporation ("**CSFC**") is a secured creditor of the Company and holds a first charge real property mortgage and 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 LLP ("**Taylor**") acknowledging that CSFC's security is duly perfected and enforceable in accordance with its terms.

THE RECEIVER'S ACTIVITIES

15. Since the date of the Receiver's Third Report, the Receiver has completed the following:

    a. Corresponding and engaging in numerous discussions with operational stakeholders;

b. Requested and received funding under the Amended Loan Agreement between the Receiver and CSFC dated August 4, 2016 (the "**Amended Loan Agreement**") so that the Receiver could provide advances to A.S.H. to enable it to cover the cash outlays incurred on behalf of the Receiver that are in excess of the rental receipts;

c. Filed statutory 246(2) notices as required by the BIA;

d. Worked with A.S.H. to provide a form of monthly reporting acceptable to the Receiver and the secured creditor as part of the monthly reporting package required under the Receiver's Loan Agreement with CSFC;

e. Prepared comparison reports of the monthly budget to actual results and provided the reports to CSFC and A.S.H.;

f. Provided advances to A.S.H. to engage Pinchin Environmental ("**Pinchin**") to supervise and oversee the mold remediation work to be done in the basements units to resolve the basement dampness and resulting mold growth issues (the "**Basement Dampness Issues**") as previously detailed in the Receiver's Third Report;

g. Worked with its legal counsel to settle a City of Winnipeg by-law infraction which was issued to 544 prior to the date of Appointment Order relating to 544's alleged past failure to remove an accumulation of garbage on the Property;

h. Assessed with A.S.H. and CSFC the appropriate adjustments to make to the monthly rental rates to estimated market values which has resulted in 50 apartments that are being leased at the Property as of March 1, 2017, up from 28 leased as at the date of the Appointment Order;

i. Worked with and provided information relating to the property to Potential Purchasers who had signed a confidentiality agreement who had expressed an unsolicited interest in the Property with the objective of identifying a "Stocking Horse" bidder for a future sale process;

j. Worked with A.S.H., CSFC and two engineering firms to determine various possible solutions to correct the Basement Dampness Issue as detailed in the Receiver's Third Report and discussed further in this Fourth Report;

k. Worked with A.S.H. and CSFC to determine further improvements needed to the building to make the units more marketable for future tenants;

l. Requested A.S.H. to look into the zoning application that seeks approval to increase the number of rentable units from 80 to 88 units that expires in September 2017 and whether or not the existing application could be transferred or extended or if a new application needed to be filed which is discussed in more detail later in this report;

m. Amended the Second Amending Loan Agreement to amend the expiry date of the current loan agreement being December 31, 2016 to December 31, 2017; and

n. Posted information on the Receiver's website including the Receiver's Fourth Report.

MANAGEMENT and OPERATIONS OF 519 BURNELL

16. As disclosed in the Receiver's Second Report, less than one half of the units in Burnell were occupied at the time of the Appointment Order and the expenses incurred relating to the Property's operations exceeded the rent being collected.

17. Since the Receiver's Third Report was issued, A.S.H. entered into a further nineteen leases up to March 1, 2017. A further reduction in the monthly rental rate or additional incentives will be contemplated if additional tenants are not found in due course for the other unleased units.

18. A.S.H. has been aggressively marketing the units and offering various incentives to potential tenants. As of March 1, 2017, the building had 50 rented units and the operations are almost at breakeven cash flow before debt service, capital expenditures and professional fees.

STATE OF 519 BURNELL

19. As discussed in the Third Report, A.S.H. rectified a number of issues that were identified as **Priority Expenditures** as defined and detailed in the Second Report.

20. As also reported in the Third Report, the Receiver learned that the basement walls and foundation were damp as a result of either the grading of the Property and/or the foundation's exterior seal. Dampness in the exterior wall had penetrated through to the interior walls in the basement resulting in significant mold growth in the walls and floors. All basement tenants were either relocated to the upper floors or vacated voluntarily.

21. As detailed in the Receiver's Third Report, Pinchin conducted a review of the basement interior and determined the extent of mold infestation, prepared a scope of work for the affected units including sealing off the basement, tendered the scope of work to various contractors and prepared a summary of their findings and quotations to remediate all the affected basement units.

22. After approval of the Receiver's Third Report and the increase to the Receiver's borrowing limit, the Receiver obtained an advance under the Amended Loan Agreement and approved A.S.H. engaging Pinchin to act as the general contractor for the basement units remediation work.

23. Pinchin completed the basement units work in or about October, 2016. However, when A.S.H. conducted an inspection in late January, 2017 it identified signs of moisture and early signs of reoccurring mold growth on the basement wall.

24. Pinchin re-visited the site on February 2, 2017 and reported as follows:

    a) there is new mold growth present in about 10 spots on the lower 6-8 inches of the hallway walls as well as spalling on the lower two feet of 60% of the hallway walls;

    b) there was no water dripping down the wall or pooled on the floor and the relative humidity was normal at 26.7 % and the temperature was 17.5 C;

    c) the basement is heated by radiant baseboard heaters therefore little to no air movement is present;

    d) the lack of insulation on areas of the exterior brick walls can cause thermal bridging and condensation to form. The lack of air movement doesn't allow the surface moisture to evaporate easily; and

    e) the moisture sits and collects on the surface of the walls causing the spalling and mold growth.

25. Pinchin recommended a long term solution which would improve ventilation and air movement in the redevelopment of the area. In the short term, Pinchin recommended (1) the areas where the mold is present be washed and scrubbed and (2) to place air movers in the basement hallways to aid with the existing lack of air movement.

26. The Receiver approved the $3,500.00 cost estimate to wash and scrub the walls and will proceed to obtain air movers to assist with temporary air movement in the basement until a permanent solution can be implemented.

INVESTIGATION INTO THE CAUSE OF BASEMENT DAMPNESS ISSUE

27. As indicated in the Third Report, A.S.H. had contacted three engineering firms to provide a proposal for their costs to prepare a report to investigate and determine the cause of the Basement Dampness Issue. Ultimately, Crosier was retained to provide a solution.

28. After Pinchin's remediation work was completed, Crosier was requested to re-attend to review the inside of the perimeter walls of the basement so that they could comment and confirm whether or not their initial findings of the foundation wall and corrective action to be taken was still applicable or not.

29. Crosier has reviewed the perimeter walls and stands by their initial findings and the course of action to correct the issue. Crosier's review did determine that the perimeter walls have been insulated with a spray foam, which will make the outside of the walls even colder and any water that enters the wall system will have a greater opportunity to freeze which Crozier indicated would accelerate the deterioration of the wall. Crosier has also indicated that the spray foam insulation should be removed but the cost should be covered in the contingency noted in their original quotation. A copy of Crozier's follow up recommendations are attached as **Appendix "8".**

30. The Receiver is still of the opinion that the estimated cost provided by Crosier contained in Confidential Appendix "2" in the Third Report should not be made public at this time as it could negatively impact a future tender process for the work, if required.

31. CSFC engaged its own engineer, Tetra Tech, to provide an assessment of the Basement Dampness Issue. It is Tetra Tech's assessment that the cause of the Basement Dampness Issue is improper grading of the ground around the building. Tetra Tech suggests that once the grading is corrected, the scope of work recommended by Crosier may not be necessary.

32. Superior Asphalt Paving Co. Ltd ("**SAPCL**") was engaged to correct the grading around the building in accordance with Tetra Tech's directions. A copy of the SAPCL quotation is attached as **Appendix "9"** and the work was completed in October, 2016.

33. The Receiver, A.S.H. and CSFC are waiting for spring when ground water levels should be at their highest to determine if the grading work has corrected the Basement Dampness Issue.

PRE-RECEIVERSHIP CITY OF WINNIPEG BY-LAW INFRACTION

34. As noted in the Third Report, the Receiver was forwarded a Provincial Court Summons by 544's bookkeeper requiring 544 to attend before the Provincial Court on September 8, 2016. This arose as a result of 544 failing to pay a ticket issued November 13, 2014, for 544's alleged failure to remove an accumulation of garbage on the Property pursuant to a City of Winnipeg by-law. Following discussions between the Receiver's counsel and the Crown Prosecutor the fine for the original infraction was paid and any other charges contemplated waived.

JULY 2016 TO JUNE 2017 BUDGET and CURRENT FUNDING REQUIREMENTS

35. Although significant efforts have been made to rehabilitate the building, Burnell still does not generate sufficient cash flow to meet required expenditures and professional fees without the funding provided by CSFC to the Receiver.

36. A.S.H. continues to provide monthly reporting updates which include financial information such as income statements, bank reconciliations, tenant receivables, rent rolls, accounts payable, accrual reports and status report of various aspects of the Property's operations which helps enable the Receiver to ascertain ongoing funding requirements.

37. A redacted and unredacted July 2016 to June 2017 Recasted Budget was included in the Third Report as Appendix "7" and Confidential Appendix "3" that indicated the operating cash requirements for the Property including the costs of the Receiver and its counsel to date, and the estimated professional costs for the period ending June 2017 ("**Recast Budget**").

38. Based upon the Recast Budget, this Court approved the increase in the Receiver's borrowing limit to $1,208,800.00 by Order signed August 17, 2016 and approved the Amended Loan Agreement dated August 8, 2016 between CSFC and the Receiver.

39. On or about December 23, 2016 CSFC and the Receiver agreed to extend the expiry date on the existing credit facilities to December 31, 2017. Attached as **Appendix "10"** is a true copy of the Second Loan Amending Agreement.

40. To date, the Receiver has requested and received five advances from CSFC totaling $848,000. There remains $ 360,000 of borrowing limit available to the Receiver. Given there are currently no significant expenditures planned, a further increase in the borrowing limit is not required at this time.

SALES PROCESS - EXPRESSIONS OF INTEREST

41. As indicated in the Third Report, a sales process was not being contemplated until certain milestones for the property were achieved. Some of those milestones have been completed which are;

    a) completion of the Priority Expenditures work; and

    b) eviction of the non-paying and disruptive tenants.

42. Some of the milestones for the property that are still ongoing include;

    a) lease up of the apartments to a stabilized occupancy; and

    b) potentially completing the work on the basement units that were remediated for mold in addition to those units that are subject to zoning and occupancy permit requirements that are incomplete.

43. In or about August 19, 2016 unsolicited expressions of interest in the property were received from two different parties (the "**Potential Purchasers**").

44. A.S.H. conduct site tours with each of the Potential Purchasers. The Receiver also provided financial information relating to the operations of the property along with such other information received on mold remediation, the Crozier report on the Dampness Issue, unit sizes and layouts and environmental reports.

45. Both Potential Purchasers declined to make an offer after they completed their due diligence.

46. The Receiver is of the view that it would be premature to conduct a formal, widely marketed sales process at this time.

47. Once the Receiver has determined the effectiveness of the grading work completed last fall on the basement dampness issue it can determine what additional steps, if any, must be taken and then reassess whether the property is ready to be marketed.

ADDITIONAL APPRAISAL OF THE PROPERTY

48. The Receiver was advised that CSFC was intending to engage an appraiser so they could obtain their own appraisal for the property. CSFC advised the Receiver that they were having problems finding an appraiser that did not have any conflicts.

49. In or about October 5, 2016 the Receiver became aware of the existence of an appraisal for the property which had not been revealed in 544's records. While CSFC was endeavoring to obtain its own independent appraisal, it was advised by Stevenson Advisors ("**Stevenson**") that it had previously conducted an appraisal for 544 in 2015. Based upon this information the Receiver contacted Stevenson and arrangements were made to provide it with a copy of the Stevenson Appraisal dated February 5, 2013 ("Stevenson Report"). The Receiver's intention is to file a copy of this appraisal with the Court but not until such time as it has first obtained a Sealing Order as public disclosure thereof could be prejudicial to a sales process. On an interim basis, the Receiver is prepared to provide a copy of the Stevenson Report to stakeholders who are prepared to sign an appropriate undertaking confirming that they will maintain the confidentiality as if such Sealing Order is in place and make no disclosure thereof pending further order of the court.

ZONING APPLICATION STATUS AND COMPLETION OF WORK

50. As disclosed in the Second and Third Reports, only 14 of the 22 basement units could be occupied until the outstanding Occupation Permit issue with the City is resolved. Resolution of this issue is contingent on re-zoning the property for R2-Residential Two-Family District to a RMF-L Residential Multi-Family Large District as well as completing building code deficiencies. Although the City approved the re-zoning it was contingent upon satisfaction of various conditions on or before September, 2017.

51. At the Receiver's request A.S.H. made the following inquiries to the City of Winnipeg:

    a) Can the zoning application expiry date be extended?

    b) Is the zoning application (which is currently registered to Stratfield Homes) transferable to the Receiver or a Potential Purchaser?

52. The City of Winnipeg advised that the expiry date cannot be extended. The current application cannot be transferred to another person or entity. The City further indicated that once the current application expires, an entirely new application must be filed and the usual approval process completed before the Occupation Permit can be granted.

53. CSFC and the Receiver are aware that there will be added costs to incur to resubmit a new zoning application if the work required under the current approved zoning application is not completed by the expiry date. However, until such time as the Basement Dampness Issue is corrected, the balance of the work required to complete the zoning application cannot be undertaken.

RECEIPTS AND DISBURSEMENTS OF THE RECEIVERSHIP

54. Attached as Appendix "11" is the Receiver's Interim Statement of Receipts and Disbursements for the period October 27, 2015 to February 28, 2017.

55. Attached as Appendix "12" is A.S.H.'s Interim Statement of Receipts and Disbursements for the period December 17, 2015 to February 28, 2017.

56. The Receiver notes that there are five Receiver Certificates issued to CSFC for a total of $848,000.00 to cover the initial and ongoing operational expenses and priority repairs required at the property. As at February 28, 2017, the Receiver held $107,814.30 in its bank accounts and A.S.H. held $5,216.30.

RECEIVER'S FEES AND DISBURSEMENTS

57. Pursuant to paragraph 18 of the Appointment Order, the Receiver and its counsel may pass their accounts from time to time.

58. The Receiver seeks to have its fees and disbursements, including those of its legal counsel, approved by the Court at the next hearing of this matter. The Receiver and its counsel have maintained detailed records of their professional time and costs.

59. Total fees, disbursements and applicable taxes of the Receiver for services provided from August 1, 2016 through to February 28, 2017 totals $52,235.67. Attached as Appendix "13" are true copies of the Receiver's statements of account including the detailed time and disbursement records.

60. Taylor has acted as the Receiver's legal counsel on all matters relating to this proceeding. Total fees, disbursements and applicable taxes for Taylor from August 1, 2016 through to February 28, 2017 is $19,675.55. Attached as Appendix "14" hereto are true copies of the statements of account rendered by Taylor which include the detailed time and disbursement breakdown.

61. It is the Receiver's opinion that the fees and disbursements of the Receiver and Taylor 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 and the administration of the property of the Company from commencement of the engagement to February 28, 2017. The Receiver recommends approval of both its own and Taylor's accounts by this Honourable Court at the next hearing of this matter.

CONCLUSION

62. The Receiver believes it is an appropriate time to report to the Court on its activities since the Third Report and will in due course bring a motion for approval for its activities to date. CSFC has been consulted and supports the recommendations of the Receiver as set out herein.

ALL OF WHICH IS RESPECTFULLY SUBMITTED this day of April, 2017.

GRANT THORNTON LIMITED,
IN ITS CAPACITY AS COURT-APPOINTED
RECEIVER OF 5448124 MANITOBA LTD.
AND NOT IN ITS PERSONAL OR CORPORATE CAPACITY

Per:______________________________

Michael G. Creber, CPA, CA, CF, CIRP, LIT
Senior Vice-President

APPENDIX 2

APPENDIX 2: 2018 Budget From February 1, 2018 to December 31, 2018 (Redacted)

	February	March	April	May	June	July	August	September	October	November	December	TOTAL
REVENUE												
(1) Rent - Residential (potential)	11,414.00	11,414.00	11,414.00	11,414.00	11,414.00	11,414.00	11,414.00	11,414.00	11,414.00	11,414.00	11,414.00	125,554.00
Rent - Residential	57,690.25	57,690.25	57,690.25	57,690.25	57,690.25	57,690.25	57,690.25	57,690.25	57,690.25	57,690.25	57,690.25	634,592.75
Parking - Exterior Res	720.00	720.00	720.00	720.00	720.00	720.00	720.00	720.00	720.00	720.00	720.00	7,920.00
(2) Free Rent	-	-	-	-	-	-	-	-	-	-	-	-
Discount - Rent	(7,390.72)	(7,390.72)	(7,390.72)	(7,390.72)	(7,390.72)	(7,390.72)	(7,390.72)	(7,390.72)	(7,390.72)	(7,390.72)	(7,390.72)	(81,297.92)
(1) Discount - Rent (potential)	(1,400.00)	(1,400.00)	(1,400.00)	(1,400.00)	(1,400.00)	(1,400.00)	(1,400.00)	(1,400.00)	(1,400.00)	(1,400.00)	(1,400.00)	(15,400.00)
(3) Discount - Employee	(245.00)	(245.00)	(245.00)	(245.00)	(245.00)	(245.00)	(245.00)	(245.00)	(245.00)	(245.00)	(245.00)	(2,695.00)
(1) Vacancy	(11,414.00)	(11,414.00)	(11,414.00)	(11,414.00)	(11,414.00)	(11,414.00)	(11,414.00)	(11,414.00)	(11,414.00)	(11,414.00)	(11,414.00)	(125,554.00)
Miscellaneous Income Residential	55.58	55.58	55.58	55.58	55.58	55.58	55.58	55.58	55.58	55.58	55.58	611.42
Interest Income	8.33	8.33	8.33	8.33	8.33	8.33	8.33	8.33	8.33	8.33	8.33	91.67
Late Rent Fees	66.67	66.67	66.67	66.67	66.67	66.67	66.67	66.67	66.67	66.67	66.67	733.33
Laundry Income	750.00	750.00	750.00	750.00	750.00	750.00	750.00	750.00	750.00	750.00	750.00	8,250.00
REVENUE - TOTAL	50,255.11	50,255.11	50,255.11	50,255.11	50,255.11	50,255.11	50,255.11	50,255.11	50,255.11	50,255.11	50,255.11	552,806.25
EXPENSES												
UTILITIES												
(4) Cable/internet												
Hydro - common area	2,333.33	2,333.33	2,333.33	2,333.33	2,333.33	2,333.33	2,333.33	2,333.33	2,333.33	2,333.33	2,333.33	25,666.67
(5) Hydro - gross/vacancy	1,166.67	1,166.67	1,166.67	1,166.67	1,166.67	1,166.67	1,166.67	1,166.67	1,166.67	1,166.67	1,166.67	12,833.33
(6) Telephone - Onsite cellular	66.67	66.67	66.67	66.67	66.67	66.67	66.67	66.67	66.67	66.67	66.67	733.33
Telephone - Intercom	66.67	66.67	66.67	66.67	66.67	66.67	66.67	66.67	66.67	66.67	66.67	733.33
Phone - security alarm	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	330.00
Water	3,000.00	3,000.00	3,000.00	3,000.00	3,000.00	3,000.00	3,000.00	3,000.00	3,000.00	3,000.00	3,000.00	33,000.00
UTILITIES - TOTAL	6,663.33	6,663.33	6,663.33	6,663.33	6,663.33	6,663.33	6,663.33	6,663.33	6,663.33	6,663.33	6,663.33	73,296.67
ADMINISTRATION												
Administration	416.67	416.67	416.67	416.67	416.67	416.67	416.67	416.67	416.67	416.67	416.67	4,583.33
(7) Advertising	833.33	833.33	833.33	833.33	833.33	833.33	833.33	833.33	833.33	833.33	833.33	9,166.67
Bad debts	1,166.67	1,166.67	1,166.67	1,166.67	1,166.67	1,166.67	1,166.67	1,166.67	1,166.67	1,166.67	1,166.67	12,833.33
Bank charges	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	2,750.00
Collection & credit checks	125.00	125.00	125.00	125.00	125.00	125.00	125.00	125.00	125.00	125.00	125.00	1,375.00
Insurance premiums					26,500.00							26,500.00
Office expenses	83.33	83.33	83.33	83.33	83.33	83.33	83.33	83.33	83.33	83.33	83.33	916.67
Professional fee - legal	416.67	416.67	416.67	416.67	416.67	416.67	416.67	416.67	416.67	416.67	416.67	4,583.33
(8) Professional fee - other	83.33	83.33	83.33	83.33	83.33	83.33	83.33	83.33	83.33	83.33	83.33	916.67
Property management fee	5,250.00	5,250.00	5,250.00	5,250.00	5,250.00	5,250.00	5,250.00	5,250.00	5,250.00	5,250.00	5,250.00	57,750.00
Security Deposit Interest	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	55.00
(9) Wages - Benefits/Incentives	54.17	54.17	54.17	54.17	54.17	54.17	54.17	54.17	54.17	54.17	54.17	595.83
Wages - site staff	3,583.33	3,583.33	3,583.33	3,583.33	3,583.33	3,583.33	3,583.33	3,583.33	3,583.33	3,583.33	3,583.33	39,416.67
ADMINISTRATION - TOTAL	12,267.50	12,267.50	12,267.50	12,267.50	38,767.50	12,267.50	12,267.50	12,267.50	12,267.50	12,267.50	12,267.50	161,442.50
GENERAL R&M - EXTERIOR												
Fence Repair (not for parking lot)	8.33	8.33	8.33	8.33	8.33	8.33	8.33	8.33	8.33	8.33	8.33	91.67
Grounds Maintenance/Landscaping	83.33	83.33	83.33	83.33	83.33	83.33	83.33	83.33	83.33	83.33	83.33	916.67
Lighting - Exterior	41.67	41.67	41.67	41.67	41.67	41.67	41.67	41.67	41.67	41.67	41.67	458.33
Painting/Wall Repair - Exterior	83.33	83.33	83.33	83.33	83.33	83.33	83.33	83.33	83.33	83.33	83.33	916.67
Parking Lot/Roadways - Line Painting	41.67	41.67	41.67	41.67	41.67	41.67	41.67	41.67	41.67	41.67	41.67	458.33
Parking Lot/Roadways - Other	125.00	125.00	125.00	125.00	125.00	125.00	125.00	125.00	125.00	125.00	125.00	1,375.00
Roof Repair	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	2,200.00
Signage - exterior	-	-	-	-	-	-	-	-	-	-	-	-
Snow Removal/Sanding	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	5,500.00
GENERAL R&M - EXTERIOR - TOTAL	1,083.33	1,083.33	1,083.33	1,083.33	1,083.33	1,083.33	1,083.33	1,083.33	1,083.33	1,083.33	1,083.33	11,916.67
GENERAL R&M - INTERIOR												
Appliance - Repair	83.33	83.33	83.33	83.33	83.33	83.33	83.33	83.33	83.33	83.33	83.33	916.67
Asbestos Testing/Removal/Maintenance	-	-	-	-	-	-	-	-	-	-	-	-
Cabinetry/Countertop Repair/Maintenance	66.67	66.67	66.67	66.67	66.67	66.67	66.67	66.67	66.67	66.67	66.67	733.33
Cleaning Supplies	208.33	208.33	208.33	208.33	208.33	208.33	208.33	208.33	208.33	208.33	208.33	2,291.67
Cleaning Contract	208.33	208.33	208.33	208.33	208.33	208.33	208.33	208.33	208.33	208.33	208.33	2,291.67
Cleaning - C/A	208.33	208.33	208.33	208.33	208.33	208.33	208.33	208.33	208.33	208.33	208.33	2,291.67
Cleaning - (in-suite)	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	1,100.00
Electrical - C/A	208.33	208.33	208.33	208.33	208.33	208.33	208.33	208.33	208.33	208.33	208.33	2,291.67
(10) Electrical - (in-suite)	166.67	166.67	166.67	166.67	166.67	166.67	166.67	166.67	166.67	166.67	166.67	1,833.33
(11) Fire Control Repair & Maintenance	208.33	208.33	208.33	208.33	208.33	208.33	208.33	208.33	208.33	208.33	208.33	2,291.67
Fire/Safety Control - (in-suite)	66.67	66.67	66.67	66.67	66.67	66.67	66.67	66.67	66.67	66.67	66.67	733.33
Fire Control Contract	130.00	130.00	130.00	130.00	130.00	130.00	130.00	130.00	130.00	130.00	130.00	1,430.00

APPENDIX 2: 2018 Budget From February 1, 2018 to December 31, 2018 (Redacted)

	February	March	April	May	June	July	August	September	October	November	December	TOTAL
Flooring Repair/Maintenance - (in-suite)	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	550.00
Hot Water Tank Repair/Maintenance - (in-suite)	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	2,750.00
HVAC - C/A	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	1,100.00
HVAC - (in-suite)	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	1,100.00
Enterphone/Intercom Repair/Maintenance	41.67	41.67	41.67	41.67	41.67	41.67	41.67	41.67	41.67	41.67	41.67	458.33
Laundry Room Repair/Maintenance	83.33	83.33	83.33	83.33	83.33	83.33	83.33	83.33	83.33	83.33	83.33	916.67
Lighting - C/A - Interior	83.33	83.33	83.33	83.33	83.33	83.33	83.33	83.33	83.33	83.33	83.33	916.67
Lighting - (in-suite)	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	550.00
Locksmith - C/A	125.00	125.00	125.00	125.00	125.00	125.00	125.00	125.00	125.00	125.00	125.00	1,375.00
(12) Locksmith - (in-suite)	166.67	166.67	166.67	166.67	166.67	166.67	166.67	166.67	166.67	166.67	166.67	1,833.33
Maintenance Supplies	66.67	66.67	66.67	66.67	66.67	66.67	66.67	66.67	66.67	66.67	66.67	733.33
Mats	41.67	41.67	41.67	41.67	41.67	41.67	41.67	41.67	41.67	41.67	41.67	458.33
Miscellaneous - C/A - Interior	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous - (in-suite)	-	-	-	-	-	-	-	-	-	-	-	-
(13) Mould Remediation	-	-	-	-	-	-	-	-	-	-	-	-
Painting/Wall Repair - C/A - Interior	83.33	83.33	83.33	83.33	83.33	83.33	83.33	83.33	83.33	83.33	83.33	916.67
(14) Painting/Wall Repair - (in-suite)	416.67	416.67	416.67	416.67	416.67	416.67	416.67	416.67	416.67	416.67	416.67	4,583.33
Pest Control - C/A	83.33	83.33	83.33	83.33	83.33	83.33	83.33	83.33	83.33	83.33	83.33	916.67
Pest Control - (in-suite)	83.33	83.33	83.33	83.33	83.33	83.33	83.33	83.33	83.33	83.33	83.33	916.67
Plumbing - C/A	216.67	216.67	216.67	216.67	216.67	216.67	216.67	216.67	216.67	216.67	216.67	2,383.33
(15) Plumbing - (in-suite)	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	5,500.00
(16) Security Contract	400.00	400.00	400.00	400.00	400.00	400.00	400.00	400.00	400.00	400.00	400.00	4,400.00
Tubs/Tile/Tub Surround Repair/Maintenance	83.33	83.33	83.33	83.33	83.33	83.33	83.33	83.33	83.33	83.33	83.33	916.67
(17) Waste Removal	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	2,200.00
Windows/Doors/Screens - Interior	83.33	83.33	83.33	83.33	83.33	83.33	83.33	83.33	83.33	83.33	83.33	916.67
Windows/Doors/Screens - (in-suite)	125.00	125.00	125.00	125.00	125.00	125.00	125.00	125.00	125.00	125.00	125.00	1,375.00
GENERAL R&M - INTERIOR - TOTAL	5,088.33	5,088.33	5,088.33	5,088.33	5,088.33	5,088.33	5,088.33	5,088.33	5,088.33	5,088.33	5,088.33	55,971.67
PROPERTY TAXES												
(18) Property taxes	3,645.30	3,645.30	3,645.30	3,645.30	3,645.30	3,645.30	3,645.30	3,645.30	3,645.30	3,645.30	3,645.30	40,098.31
Property Tax Appeal Cost												-
PROPERTY TAXES - TOTAL	3,645.30	3,645.30	3,645.30	3,645.30	3,645.30	3,645.30	3,645.30	3,645.30	3,645.30	3,645.30	3,645.30	40,098.31
CAPITAL EXPENDITURES (RTB)												
Supervision - RTB Capital	-	-	-	-	-	-	-	-	-	-	-	-
Exterior Building Repair - RTB Capital	-	-	-	-	-	-	-	-	-	-	-	-
Parking Lot/Roadways - Other - RTB Capital	-	-	-	-	-	-	-	-	-	-	-	-
(19) Appliance - Dryer - RTB Capital	-	-	-	-	-	-	-	-	-	-	-	-
(20) Appliance - Fridge - RTB Capital					12,000.00							12,000.00
(20) Appliance - Stove - RTB Capital					12,000.00							12,000.00
(19) Appliance - Washer - RTB Capital	-	-	-	-	-	-	-	-	-	-	-	-
(21) Cabinetry/Countertop Replacement - RTB Capital	166.67	166.67	166.67	166.67	166.67	166.67	166.67	166.67	166.67	166.67	166.67	1,833.33
Electrical - (in-suite) - RTB Capital	83.33	83.33	83.33	83.33	83.33	83.33	83.33	83.33	83.33	83.33	83.33	916.67
Fire Control - C/A - RTB Capital	166.67	166.67	166.67	166.67	166.67	166.67	166.67	166.67	166.67	166.67	166.67	1,833.33
(22) Flooring Replacement - (in-suite) - RTB Capital	416.67	416.67	416.67	416.67	416.67	416.67	416.67	416.67	416.67	416.67	416.67	4,583.33
(23) Hot Water Tank - (in-suite) - RTB Capital	-	-	-	-	-	-	-	-	-	-	-	-
(24) Laundry Room Upgrades/Replacements - RTB Capital	-	-	-	-	-	-	-	-	-	-	-	-
Locksmith - C/A - RTB Capital	41.67	41.67	41.67	41.67	41.67	41.67	41.67	41.67	41.67	41.67	41.67	458.33
(25) Painting/Wall Repair - C/A - Interior - RTB Capital	-	-	-	-	-	-	-	-	-	-	-	-
(26) Painting/Wall Repair - (in-suite) - RTB Capital	833.33	833.33	833.33	833.33	833.33	833.33	833.33	833.33	833.33	833.33	833.33	9,166.67
Plumbing - C/A - RTB Capital	83.33	83.33	83.33	83.33	83.33	83.33	83.33	83.33	83.33	83.33	83.33	916.67
Plumbing - (in-suite) - RTB Capital	333.33	333.33	333.33	333.33	333.33	333.33	333.33	333.33	333.33	333.33	333.33	3,666.67
Tub/Tile/Tub Surround - RTB Capital	83.33	83.33	83.33	83.33	83.33	83.33	83.33	83.33	83.33	83.33	83.33	916.67
Windows/Doors/Screens - Interior - RTB Capital	166.67	166.67	166.67	166.67	166.67	166.67	166.67	166.67	166.67	166.67	166.67	1,833.33
Windows/Doors/Screens - (in-suite) - RTB Capital	625.00	625.00	625.00	625.00	625.00	625.00	625.00	625.00	625.00	625.00	625.00	6,875.00
CAPITAL EXPENDITURES (RTB) - TOTAL	3,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	53,000.00
TOTAL EXPENDATURES	31,747.80	35,956.13	35,956.13	35,956.13	35,956.13	35,956.13	35,956.13	35,956.13	35,956.13	35,956.13	35,956.13	391,309.14
NET INCOME	18,507.31	14,298.98	14,298.98	14,298.98	14,298.98	14,298.98	14,298.98	14,298.98	14,298.98	14,298.98	14,298.98	161,497.10

APPENDIX 2: 2018 Budget From February 1, 2018 to December 31, 2018 (Redacted)

		February	March	April	May	June	July	August	September	October	November	December	TOTAL
Opening Bank Balance ASH	171,173.00												-
Operating Reserve	(70,000.00)												-
Available Cash	101,173.00												-
HVAC (See Assumption 1)				[redacted]	[redacted]	[redacted]							[redacted]
HVAC Additional Work (See Assumption 2)				[redacted]	[redacted]	[redacted]							[redacted]
Basement Buildout (See Assumption 3)				[redacted]	[redacted]	[redacted]							[redacted]
Basement Buildout Additional Work (See Assumption 4)				[redacted]	[redacted]	[redacted]							[redacted]
Professional Fees Counsel					7,500.00				7,500.00			5,000.00	20,000.00
Professional Fees Receiver		4,500.00	4,500.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	54,000.00
Monthly Cash Surplus/ (Defiency)		[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Prior Month Cash Balance (Ash)	101,173.00	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
End of Month Cash Balance (excluding operating reserve)		[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]

Assumptions

1 [redacted]
2
3
4
5

APPENDIX 3

THIS THIRD LOAN AMENDING AGREEMENT made this 28th day of November, 2017, between:

GRANT THORNTON LIMITED, solely in its capacity as court-appointed receiver and manager of the Debtor and the Property (as hereinafter defined), and not in its personal capacity,

(the "***Borrower***")

- and -

CAMERON STEPHENS FINANCIAL CORPORATION,

(the "***Lender***")

WHEREAS the Borrower and the Lender are parties to that certain Loan Agreement made the 9th day of March, 2016 (the "**Original Loan Agreement**") as amended by a certain Loan Amending Agreement dated the 4th day of August, 2016 (the "**Loan Amending Agreement**") and a certain Second Loan Amending Agreement dated the 23rd day of December, 2016 (collectively, with the Original Loan Agreement and the Loan Amending Agreement, the "**Loan Agreement**");

AND WHEREAS the Borrower and the Lender have agreed to amend the Loan Agreement to extend the Maturity Date as more particularly set out herein;

NOW THEREFORE the parties hereto covenant and agree as follows:

ARTICLE 1 - DEFINED TERMS

1.01 Defined Terms

In this Agreement, unless there is something in the subject matter or context inconsistent therewith, all capitalized terms used but not defined herein shall have the meaning ascribed to them in the Loan Agreement.

ARTICLE 2 – AMENDMENTS TO LOAN AGREEMENT

2.01 Amendment to Maturity Date

The Borrower and the Lender hereby agree that the Loan Agreement is amended as follows:

> the "*December 31, 2017*" date contained in Section 2.04(a) of the Original Loan Agreement is hereby replaced with "*December 31, 2018*".

2.02 No Other Amendments

The Borrower and the Lender hereby confirm that all other terms and conditions of the Loan Agreement shall remain in full force and effect, unamended.

ARTICLE 3 - GENERAL

3.01 Modification, Waiver, Consent

Any modification or waiver of any provision of this Third Loan Amending Agreement, or any consent to any departure by the Borrower therefrom, shall not be effective in any event unless the same is in writing and signed by the Lender, and then such modification, waiver or consent shall be effective only in the specific instance and for the specific purpose given. Any notice to or demand on the Borrower in any event not specifically required of the Lender hereunder shall not entitle the Borrower to any other or further notice or demand in the same, similar or other circumstances unless specifically required hereunder.

3.02 Notice

Any notice, request, demand, consent, approval or other communication provided or permitted hereunder shall be in writing and may be given by personal delivery, facsimile transmission or may be sent by registered mail, postage prepaid (with Acknowledgment of Receipt Card), addressed to the party for which it is intended at the following address:

Borrower:	Grant Thornton Limited 11th Floor | 200 King Street West Box 11 | Toronto | ON | M5H 3T4 T +1 416 369 7047 F +1 416 360 4949 Attention Michael Creber E Michael.Creber@ca.gt.com	**Lender:**	Cameron Stephens Financial Corporation 25 Adelaide Street East, Suite 600 Toronto, ON M5C 3A1 T +1 416-591-8787 C +1 416-895-4176 Attention Scott Cameron, President scott@cameronstephens.com
	And to	And to	
	Taylor McCaffrey LLP 9th Floor – 400 St. Mary Avenue Winnipeg, MB, R3C 4K5 T+ 1 204.988.0375 F+ 204.953.7178 Attention: David R. M. Jackson djackson@tmlawyers.com		MLT Aikins LLP 30th Floor - 360 Main Street | Winnipeg, MB R3C 4G1 T+ 1.204.957.4663 F+ 204.957.4285 Attention: J.J. Burnell jjbb@mltaikins.com

however, any party may change its address for purposes of receipt of any such communication by giving ten Business Days prior written notice of any such change to the other party in the manner above prescribed. Any notice delivered or sent by facsimile transmission shall be deemed to have been given on the day of receipt, or faxed, if a Business Day, and otherwise on the next succeeding Business Day. Any notice sent by registered mail as aforesaid shall be deemed to have been given on the date of receipt of such notice by the Borrower as disclosed on the aforesaid Acknowledgment of Receipt Card, except in the event of mail disruption in which case notices shall be delivered, telexed or telecopied.

3.03 Time

Time shall be of the essence hereof.

3.04 Further Assurances

The Borrower hereby agrees that, at any time and from time to time, it shall, upon request of the Lender, execute and deliver such further documents and instruments and do such further acts and things as the Lender may require in order to effect the purpose of this Third Loan Amending Agreement.

3.05 Paragraphs, Headings, Etc.

Paragraphs and headings are inserted for convenience only and shall not affect any construction or interpretation of this Agreement unless expressly referred to in the provisions of this Third Loan Amending Agreement.

3.05 Assignment or Assumption

The Borrower shall not be entitled to assign any of their rights hereunder, and no person may assume the obligations of the Borrower hereunder, without the prior written consent of the Lender or Court Approval.

307 Applicable Law

This Third Loan Amending Agreement shall be governed by and construed in accordance with the laws of the Province of Manitoba.

3.08 Severability

If any provision of this Third Loan Amending Agreement is prohibited by or is invalid or unenforceable under any applicable law, such provision shall be ineffective to the extent of such prohibition without invalidating the remaining provisions hereof.

3.09 Enurement

Subject to the provisions of this Third Loan Amending Agreement respecting non-assignability by the Borrower, this Third Loan Amending Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective successors and assigns.

3.10 Counterparts and Electronic Execution

This Third Loan Amending Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be deemed to be an original and all of which when taken together constitute but one and the same agreement. Any party may execute this Third Loan Amending Agreement by signing any counterpart of it. This Third Loan Amending Agreement may be executed by one or more of the parties by facsimile or email (.pdf) transmitted signature and all parties agree that the reproduction of signatures by way of facsimile or email (.pdf) device will be treated as though such reproductions were executed originals.

[remainder of this page left blank intentionally; signature page follows]

IN WITNESS WHEREOF the parties hereto have duly executed this Third Loan Amending Agreement as of the date first written above.

GRANT THORNTON LIMITED,
solely in its capacity as receiver and manager of the Debtor and the Property, and not in its personal capacity

Per: ______________________
Michael G. Graban
Senior Vice President

Per: ______________________

CAMERON STEPHENS FINANCIAL CORPORATION

Per: ______________________

Per: ______________________

IN WITNESS WHEREOF the parties hereto have duly executed this Third Loan Amending Agreement as of the date first written above.

GRANT THORNTON LIMITED,
solely in its capacity as receiver and manager of the Debtor and the Property, and not in its personal capacity

Per: ______________________

Per: ______________________

CAMERON STEPHENS FINANCIAL CORPORATION

Per: ______________________

Scott Cameron, Chairman & CEO

Per: ~~Scott Cameron, Chairman & CEO~~

APPENDIX 4

The City of Winnipeg

BOARD OF REVISION ORDER

FILE NUMBER:	17-4579
MEETING:	Thursday, January 18, 2018 9:00 a.m. Board of Revision "Boardroom B", Main Floor, 510 Main Street
PANEL MEMBERS:	Marcel Laurendeau (Chair) Linda McFadyen Ed Sawatzky
APPLICANT:	STEVENSON ADVISORS LTD C/O TREVOR SMITH 200-260 ST MARY AVE WINNIPEG,MB R3C 0M6
OWNER/TAXABLE PARTY:	5448124 MANITOBA LTD.
NATURE OF APPLICATION:	To revise the 2018 Realty Assessment Roll with respect to: - amount of assessed value
PREMISES AFFECTED:	519 BURNELL ST
ROLL NUMBER:	13030432100
PROPERTY USE CODE:	RESAP

APPEARANCES

FOR THE APPLICANT:	TREVOR SMITH, STEVENSON ADVISORS LTD
FOR THE ASSESSMENT AND TAXATION DEPARTMENT:	MATTHEW BUROKAS

EXHIBITS FILED:

1. Application received June 26, 2017
2. Notice of Hearing dated November 10, 2017
3. Brief from the Assessment and Taxation Department received January 4, 2018
4. Brief from the Applicant received January 4, 2018

THE PANEL HEREBY ORDERS AS FOLLOWS:

That the 2018 Realty Assessment be changed and directs the following revision of the assessed value of the subject property by decreasing the total 2018 Realty Assessment to bring in line with market value as follows:

From Original Assessment		
PROPERTY CLASS CODE	TAX STATUS	ASSESSED VALUE
20 - Residential 2	Taxable	$3,723,000
Total Assessment		$3,723,000

To Revised Assessment		
PROPERTY CLASS CODE	TAX STATUS	ASSESSED VALUE
20 - Residential 2	Taxable	$2,926,000
Total Assessment		$2,926,000

DETAILS:

The decision is based on the Applicant's evidence.

(over)

The City of Winnipeg
BOARD OF REVISION ORDER

CERTIFIED BY:

SECRETARY TO THE BOARD OF REVISION

DATE OF ORDER **January 22, 2018**

APPEAL

YOUR ATTENTION IS DRAWN TO THE FOLLOWING:

I. The Municipal Board does not have jurisdiction to consider an appeal of an Order made by a Board of Revision under subsection 46(2) of *The Municipal Assessment Act.*

II. Section 56(2) of The Municipal Assessment Act provides that a party may appeal to The Municipal Board against this order with respect to the amount of an assessed value or a classification of property.

III. Pursuant to Section 57(2) of The Municipal Assessment Act an Appellant shall file, with The Municipal Board, **not later than 21 days after the day on which a copy of the Order is sent (MAILED), a copy of the Order and a notice of the appeal.**

Mailing address for appeal to the Municipal Board:

The Municipal Board of Manitoba
1144 - 363 Broadway
Winnipeg, Manitoba
R3C 3N9
www.gov.mb.ca/municipalboard
204.945.2941

IV. Section 56(1) of The Municipal Assessment Act provides that a party may appeal this Order to the Court of Queen's Bench with respect to **LIABILITY TO TAXATION ONLY.**

Pursuant to Manitoba Regulation 189/89, as amended by Regulation 40/90, upon filing a Notice of Appeal, the appellant is required to pay *The Municipal Board a filing fee of $10.00 for each $100,000.00* of the assessed value of the property that is the subject of the appeal as determined by the Board of Revision, subject to a minimum fee of $50.00 and a maximum fee of $500.00.

The above information is a synopsis of relevant portions of The Municipal Assessment Act. Should you so desire you may wish to refer to The Municipal Assessment Act in its entirety.

(over)

APPENDIX 5

Winnipeg

Planning, Property and Development Department • Service de l'urbanisme, des biens et de l'aménagement

Development and Inspections Division• Division de l'aménagement et des inspections
Inspections • Inspections

In reply please refer to / Référence à rappeler : **James Cameron**
(204) 986-2652
Fax / Téléc. : (204) 942-2008

ORDER
WORK WITHOUT PERMIT

April 12, 2017

5448124 Manitoba Ltd. REGISTERED MAIL: RN 191 362 490 CA
C/O A.S.H. Management Group Inc.
100-233 Portage AVE.
Winnipeg, MB. R3B 2A7

5448124 Manitoba Ltd. REGISTERED MAIL: RN 191 362 526 CA
C/O Carroll Law Office
902-388 Portage AVE.
Winnipeg, MB. R3C 0C8

To whom this concerns:

RE: 519 burnell ST.
FOLDER NO.: 2016 162251 000 00 AR
LEGAL DESCRIPTION: LOT 42/47 BLOCK 3 PLAN 775 65 ST JA LOT 28 PLAN 33661 63/65 ST JA

This Order is being issued pursuant to your failure to comply with the By-law Violation Notice served to you on October 11, 2016 . The issuance of this Order is also subject to a $1,015.00 Administration fee. See attached invoice.

A recent inspection of the above noted premises has revealed that construction requiring a permit has been carried out in violation of the City of Winnipeg Building By-law No. 4555/87, Section 14.2.1.(1) .

Copies of the aforementioned By-laws can be viewed at:

http://clkapps.winnipeg.ca/dmis/docext/bl_default.asp?documenttypeid=1

Specifically, interior alterations to the basement of an existing apartment building to include the establishment of 8 additional suites and renovation to the main floor of an existing apartment building to convert an existing window to an office door .

Therefore, you are hereby **ORDERED** to obtain the required permit(s) for the construction within **Thirty (30)** days of receipt of this Order. Once the permit(s) is/are in place you must call Bradley Bell at **204-986-5193** to make arrangements for inspection of the work to determine code compliance. Alternatively you may remove the offending construction from the site.

There may be other Code and By-Law violations at the subject premises which were undetected at the time of our inspection. Therefore, in accordance with Subsection 5.8 of the City of Winnipeg Building By-Law No. 4555/87, our inspection does not relieve the owner from full responsibility for carrying out the work or having the work carried out and for maintaining the building or structure in accordance with the requirements of the Code or By-Law.

FAILURE TO COMPLY

If you fail to comply with the requirements of this Order, you may be prosecuted pursuant to The City of Winnipeg Building By-law No. 4555/87 and The City of Winnipeg Charter. Your voluntary compliance will make such action unnecessary.

APPEAL

In accordance with Section 10 of the Winnipeg Building By-law No. 4555/87, if you object to this Order, you are entitled to appeal it to the Standing Policy Committee on Property & Development by:

- the date specified for compliance as indicated; or
- within 14 days of being served with this Order, whichever is earlier.

You must send your written appeal to:

Standing Policy Committee on Property and Development, Heritage, and Downtown Development
Attention: City Clerks Department
510 Main Street, Winnipeg MB R3B 1B9
Fax: 204-947-3452 • CLK-Appeals@winnipeg.ca

Should you have any questions with regard to this matter, please contact the Chief Building Inspector, James Cameron at 204-986-2652. Monday to Friday, between the hours of 8:30 a.m. and 9:30 a.m.

Yours truly,

James Cameron C.E.T. & CBCO
Chief Commercial Building Inspector
Designated Employee

4th Floor, 65 Garry Street • 65, rue Garry, 4 étage • Winnipeg • Manitoba R3C 4K4
fax/téléc. (204) 942 2008• www.winnipeg.ca/ppd/

NOTICE and INVOICE

Planning, Property and Development Department
30 Fort Street – Unit 31

5448124 Manitoba Ltd.
C/O A.S.H. Management Group Inc.
100-233 Portage AVE.
Winnipeg, MB. R3B 2A7

5448124 Manitoba Ltd.
C/O Carroll Law Office
902-388 Portage AVE.
Winnipeg, MB. R3C 0C8

Invoice No.:

Date:April 12, 2017

Permit No.:2016 162251 000 00 AR

Project Location: 519 Burnell ST Winnipeg, MB

NOTICE

In accordance with the Planning, Development and Building Fees By-law 66/2016, an administration fee of $1,015.00 has been levied on you as a result of your failure to comply with a By-law Violation Notice issued on October 11, 2016 and our subsequent action to issue the attached Order to Comply to compel you to remedy a by-law contravention.

INVOICE

Please remit payment in the amount of **$1,015.00 (One Thousand Fifteen Dollars)** within 30 days of receipt of this invoice. Note that there is a $153.00 Administration Fee for collection on overdue accounts.

To make payment arrangements, the cashier can be contacted at 204-986-5120.

For any other questions or concerns, please contact Bradley Bell at 204-986-5193

Payment can be made through your Permits Online account or by Mastercard, Visa or American Express over the telephone or in person.

We also accept debit, personal or company cheque and cash if paying in person.

Cheques (payable to The City of Winnipeg) can also be mailed in to:

Zoning and Permits
31 – 30 Fort Street
WINNIPEG MB R3C 4X7

(Please note the property address and invoice number with your payment.)

Our office is located at Unit 31, 30 Fort Street. Free parking is available in the surface lot located at the South West corner of Garry Street and Assiniboine Avenue.

Failure to remit payment within the prescribed time frame will result in this file being referred to our collections personnel / process and the $153.00 Administration Fee for the collection of overdue accounts will be applied.

Application for waiver or reduction of an additional fee must be filed as per the attached document not later than 14 days from the date of this invoice.

Winnipeg

Planning, Property and Development Department • Service de l'urbanisme, des biens et de l'aménagement
Development and Inspections Division• Division de l'aménagement et des inspections
Inspections • Inspections

Application for waiver or reduction of an additional fee

The City of Winnipeg imposes additional fees when:

- inspection appointments are cancelled without 24 hours' notice
- an appointment has been scheduled and the work requiring inspection is not ready
- the site is not safe for the inspection to be conducted, or
- proper access to the site is not provided
- an Order is issued for failing to comply with a By-law Violation Notice (BVN)
- an overdue account is sent to collections

The additional fees are due in addition to the permit fees. It is the City's typical practice to decline requests to waive or reduce extra fees, as the cost of lost time is then borne by others not responsible. This negatively affects all other customers and we want to keep fees low by focusing on a "user pay" approach. The extra fees serve as a necessary deterrence to repetitive behavior and address payment for the additional costs resulting from the inefficient use of inspection time.

However, the Development and Inspections Division will consider requests to waive or reduce a fee in the event that an authorized employee is satisfied that the applicant acted reasonably in the circumstances or that the imposition of the fee would be unfair in certain circumstances.

The following scenarios are typically declined:

1. **Made an inspection appointment but couldn't keep it and didn't cancel with at least 24 hours' notice.**
   Not cancelling an appointment in advance results in lost time that could have been allocated to another customer. Without sufficient notice to re-allocate the appointment time, this results in costs to both the City and all other customers.

2. **Work not ready for inspection.**
   Not having the work ready for inspection also has the same effect as not cancelling with sufficient notice. Time is lost that could have been allocated to another customer.

3. **No entry or no access.**
   Not having the site ready for an inspection includes such things as unsafe or improperly constructed ramps or elevations with more than a 12-inch rise or drop. Sites must be compliant with Provincial Workplace Safety regulations for our inspectors to enter.

However, if a property owner believes that the additional fee was inaccurately assessed, they can submit a written appeal by application to:

Secretary to the Fee Waiver Committee
Development & Inspections Division
City of Winnipeg
Planning, Property and Development Department
4th Floor – 65 Garry Street
Winnipeg, Manitoba R3C 4K4

Or via email to PPD-Feewaiver-Committee@winnipeg.ca

Submitters must include the following:

Name
Address
Phone number
Address of the affected property
Email address (if available)
A description of the circumstances
The specific reason(s) why the additional fee should be waived or reduced

Applications will be considered bi-weekly by the Fee Waiver Committee and an email or other written response will follow.

APPENDIX 6

Oros, Jan

From: Grant Stevenson <gstevenson@ashmanagementgroup.com>
Sent: Thursday, June 1, 2017 11:47 AM
To: Oros, Jan; Rebecca Ellis
Subject: Fwd: 519 Burnell

Jan
For your information.

Regards

Grant Stevenson

Begin forwarded message:

> **From:** "Bell, Bradley" <bbell@winnipeg.ca>
> **Date:** June 1, 2017 at 10:39:07 AM CDT
> **To:** "'Hedman Construction Ltd.'" <admin@hedmanconst.com>
> **Cc:** "Cameron, James" <JamesCameron@winnipeg.ca>, "rellis@ashmanagementgroup.com" <rellis@ashmanagementgroup.com>, "Grant Stevenson" <gstevenson@ashmanagementgroup.com>
> **Subject: RE: 519 Burnell**
>
> Good morning Dave,
> The affected suites for removal are as follows- B-7, B-8, B-14,15,16,17 B-19 & B-21
> A demo building Permit isn't required, however a plumbing and electrical is.
> The Hydro and MTS rooms shall have a one hour fire separation c/w 45 minute door and closer
> The suite smoke alarms can be removed, but the fire detectors hard wired to the alarm system stay.
> Spray foam to be covered, baseboards can remain
>
> Thank you;
> Bradley N Bell- CBCO
>
> Commercial Building Inspector
> City of Winnipeg
> 204-794-4187
>
> -----Original Message-----
> From: Hedman Construction Ltd. [mailto:admin@hedmanconst.com]
> Sent: Wednesday, May 31, 2017 1:47 PM
> To: Bell, Bradley
> Cc: Cameron, James; rellis@ashmanagementgroup.com; Grant Stevenson
> Subject: RE: 519 Burnell
>
> Okay I will revise and resend once I hear back.

Thanks.

David Hedman
Hedman Construction Ltd.
557 Marion Street
Winnipeg, MB R2J 0J9
Office: (204) 284-0277
Cell: (204) 479-3146
email: davidh@hedmanconst.com

-----Original Message-----
From: Bell, Bradley [mailto:bbell@winnipeg.ca]
Sent: May-31-17 1:39 PM
To: Hedman Construction Ltd.
Cc: Cameron, James
Subject: Re: 519 Burnell

Dave, I still need to determine whether a building permit is required.

Bradley N Bell CBCO
Commercial buildings inspections
204-794-4187

On May 31, 2017, at 1:25 PM, Hedman Construction Ltd.
<admin@hedmanconst.com<mailto:admin@hedmanconst.com>> wrote:

Hi Brad,

Attached are Meeting Minutes from today's Site Visit. Let me know if I have overlooked anything.

Thanks.

David Hedman
Hedman Construction Ltd.
557 Marion Street
Winnipeg, MB R2J 0J9
Office: (204) 284-0277
Cell: (204) 479-3146
email: davidh@hedmanconst.com<mailto:davidh@hedmanconst.com>

<SITE MEETING - 519 BURNELL.pdf>

Oros, Jan

From: Grant Stevenson <gstevenson@ashmanagementgroup.com>
Sent: Thursday, June 1, 2017 2:36 PM
To: Oros, Jan; Bruce Schultz; jerry.marriott@gmail.com; rellis@ashmanagementgroup.com
Subject: FW: 519 Burnell

Jan

More detail from the inspector.

Grant Stevenson, CPM, CRP, CMOC
President
A.S.H. MANAGEMENT GROUP INC.
233 Portage Ave., Suite 100
Winnipeg, Manitoba R3B 2A7
phone: 204.982.7973
direct: 204.982.7964
fax: 204.956.5262
e-mail: gstevenson@ashmanagementgroup.com
website: ashmanagementgroup.com

-----Original Message-----
From: Bell, Bradley [mailto:bbell@winnipeg.ca]
Sent: Thursday, June 01, 2017 10:39 AM
To: 'Hedman Construction Ltd.'
Cc: Cameron, James; rellis@ashmanagementgroup.com; Grant Stevenson
Subject: RE: 519 Burnell

Good morning Dave,
The affected suites for removal are as follows- B-7, B-8, B-14,15,16,17 B-19 & B-21 A demo building Permit isn't required, however a plumbing and electrical is.
The Hydro and MTS rooms shall have a one hour fire separation c/w 45 minute door and closer The suite smoke alarms can be removed, but the fire detectors hard wired to the alarm system stay.
Spray foam to be covered, baseboards can remain

Thank you;
Bradley N Bell- CBCO

Commercial Building Inspector
City of Winnipeg
204-794-4187

-----Original Message-----
From: Hedman Construction Ltd. [mailto:admin@hedmanconst.com]
Sent: Wednesday, May 31, 2017 1:47 PM
To: Bell, Bradley
Cc: Cameron, James; rellis@ashmanagementgroup.com; Grant Stevenson
Subject: RE: 519 Burnell

Okay I will revise and resend once I hear back.

Thanks.

David Hedman
Hedman Construction Ltd.
557 Marion Street
Winnipeg, MB R2J 0J9
Office: (204) 284-0277
Cell: (204) 479-3146
email: davidh@hedmanconst.com

-----Original Message-----
From: Bell, Bradley [mailto:bbell@winnipeg.ca]
Sent: May-31-17 1:39 PM
To: Hedman Construction Ltd.
Cc: Cameron, James
Subject: Re: 519 Burnell

Dave, I still need to determine whether a building permit is required.

Bradley N Bell CBCO
Commercial buildings inspections
204-794-4187

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<admin@hedmanconst.com<mailto:admin@hedmanconst.com>> wrote:

Hi Brad,

Attached are Meeting Minutes from today's Site Visit. Let me know if I have overlooked anything.

Thanks.

David Hedman
Hedman Construction Ltd.
557 Marion Street
Winnipeg, MB R2J 0J9
Office: (204) 284-0277

Cell: (204) 479-3146
email: davidh@hedmanconst.com<mailto:davidh@hedmanconst.com>

<SITE MEETING - 519 BURNELL.pdf>

HEDMAN
CONSTRUCTION LTD.

May 31, 2017

SITE MEETING
519 BURNELL

Date: Wednesday, May 31, 2017

In Attendance:

Rebecca Ellis	-	ASH Management Group Inc.
Brad Bell	-	City of Winnipeg
David Hedman	-	Hedman Construction Ltd.

1. Remove entry door and window to office and replace with new window and infill bottom to restore to rentable suite.
2. Demolish eight suites in basement back to masonry walls. (Some suites are presently just studs others are partially finished but had lower half of drywall removed)
3. Hydro/MTS rooms to be enclosed and finished off (walls to remain).
4. No permit for demo required but electrical and plumbing should take permits for their demo, disconnect and capping work.
5. Spray foam on exterior can remain after demo but should be covered with drywall.
6. Smoke detectors and baseboard heaters to remain.
7. ASH to provide floor plan.

557 Marion Street, Winnipeg, MB R2J 0J9 204-284-0277 PHONE 204-477-9088 FAX admin@hedmanconst.com E-MAIL
www.hedmanconst.com

APPENDIX 7

Hedman Construction Ltd.

To: Grant Stevenson
Subject: 519 Burnell

Here is the Revised Budget using the numbers you just gave me over the phone:

Our Price for the work at Burnell is **$76,111 plus G.S.T**. This is based on:

1. Demolition of Suites #07, 9, 14, 15, 16, 17, 19 and 21.

2. Cover exterior walls where spray foam is exposed with drywall.

3. Finish electrical and MTS rooms with fire rated drywall, doors and closers.

4. Remove and disconnect plumbing as required including permit.

5. Remove and disconnect electrical as required including permit.

6. Remove hollow metal entry frame and door on main floor and replace with PVC slider to match others and infill masonry below. Also insulate drywall, baseboard, paint on interior.

7. Supervision, insurance, dump fees/hauling, safety, clean-up, etc.

If you have any questions or comments please call me.

Thanks.

David Hedman
Hedman Construction Ltd.
557 Marion Street
Winnipeg, MB R2J 0J9
Office: (204) 284-0277
Cell: (204) 479-3146
email: davidh@hedmanconst.com

APPENDIX 8

BUILDING OCCUPANCY PERMIT

Planning, Property and Development Department
Service de l'urbanisme, des biens et de l'aménagement
4th Floor, 65 Garry Street • 65, rue Garry, quatrième étage
Winnipeg • Manitoba R3C 4K4

This permit issued pursuant to Winnipeg Building By-law No. 4555/87, and amendments thereto, confirms that the following use(s) and tenant(s) is/are allowed on the premises described herein:

519 BURNELL ST
MULTI FAMILY DWELLING
NON-STRUCT. ALTER/REPAIR
“THELMO MANSIONS”
OCCUPANCY CLASS: C

Building Occupancy Permit No.

166920/2010

Re: Building Permit No.

114516/2010

January 9, 2018

Date

Deyan Momtchilov **for**

Manager of Development and Inspections

This permit to be posted in a prominent position in the entrance of the building/unit and must not be removed except upon the authority of the Manager of Development and Inspections.

APPENDIX 9

District of Manitoba
Estate File No. 21-081476
Court File No.: CI15-01-97928

IN THE MATTER OF THE RECEIVERSHIP OF
5448124 MANITOBA LTD.
OF THE CITY OF WINNIPEG, IN THE PROVINCE OF MANITOBA

RECEIVER'S INTERIM STATEMENT OF RECEIPTS AND DISBURSEMENTS
FOR THE PERIOD ENDING DECEMBER 31, 2017

RECEIPTS		
Rental Receipts		$ 91,800.40
Advance from Secured Creditor		1,036,702.61
Interest Income		867.13
Total Receipts		**1,129,370.14**
RECEIVERSHIP DISBURSEMENTS		
Fees Paid to Official Receiver		70.00
Administrative Fees		275.00
HST Paid		2,122.54
Bank Charges		122.00
Security		18,300.00
Utilities		22,954.47
Advance to Property Manager		685,718.75
Property Management		10,887.10
Waste Disposal		105.00
Repairs and Maintenance		52.50
Insurance		11,040.44
Legal Fees	$ 76,041	
GST on Legal Fees	4,924	80,964.69
Receivers Fees	$ 167,194	
HST on Receivers Fees	21,735	188,928.81
Total Disbursements		1,021,541.30
RECEIPTS LESS DISBURSEMENTS		**$ 107,828.84**

APPENDIX 10

District of Manitoba
Estate File No. 21-081476
Court File No.: CI15-01-97928

**IN THE MATTER OF THE RECEIVERSHIP OF
5448124 MANITOBA LTD.
OF THE CITY OF WINNIPEG, IN THE PROVINCE OF MANITOBA**

**A.S.H. MANAGEMENT GROUP INC. INTERIM STATEMENT OF RECEIPTS AND DISBURSEMENTS
FOR THE PERIOD ENDING DECEMBER 31, 2017**

RECEIPTS		
Rental Receipts	$	872,512.61
Advance from Receiver		685,718.75
Total Receipts		1,558,231.36
RECEIVERSHIP DISBURSEMENTS		
Advertising		22,029.89
Appliance purchases		84,580.93
Insurance		60,078.32
Office		23,308.87
Property management		137,544.93
Property taxes		95,647.00
Repairs and Maintenance		668,373.92
Salaries & benefits		118,456.96
Utilities		199,783.01
Total Disbursements		1,409,803.83
RECEIPTS LESS DISBURSEMENTS	$	148,427.53

APPENDIX 11

Court File No. CI-15-01-97928

THE QUEEN'S BENCH

Winnipeg Centre

BETWEEN:

CAMERON STEPHENS FINANCIAL CORPORATION

Applicant

\- and -

5448124 MANITOBA LTD.

Respondent

AFFIDAVIT OF MICHAEL G. CREBER

I, **MICHAEL G. CREBER**, of the City of Toronto, in the Province of Ontario, **MAKE OATH AND SAY** as follows:

1. I am Senior Vice-President of Grant Thornton Limited, ("**GTL**") which was appointed as receiver and manager ("**Receiver**") without security, of all the assets, undertakings and properties of 5448124 Manitoba Ltd. (the "**Company**"). As such, I have knowledge of the matters hereinafter deposed to, except where stated to be on information and belief and whereso stated I verily believe such to be true.

2. Attached and marked as Exhibit "**A**" to this my affidavit is a true copy of the detailed billings setting out the fees and disbursements of GTL incurred in its role as Receiver of the

Company from March 1, 2017 to December 31, 2017, in the total amount of $33,087.06, plus HST, and such is summarized on Exhibit "**B**" to this my affidavit.

3. Given the complexity of this insolvency matter, I believe the hourly rates and the total amount of fees are reasonable and comparable for insolvency services of this nature rendered by other firms in the City of Toronto.

4. The hours spent on this matter and disbursements incurred by GTL are outlined in detail in Exhibits "**A**" and "**B**" and I believe were reasonable and appropriate in the circumstances.

5. This affidavit is sworn in connection with the approval of the fees and disbursements of GTL and for no improper purpose.

SWORN BEFORE ME at the City of Toronto, in the Province of Ontario, this 26th day of March, 2018.

Commissioner for Taking Affidavits, etc.

Jonathan David Krieger,
a Commissioner, etc., Province of Ontario,
for Grant Thornton Limited.
Expires January 03, 2020.

MICHAEL G. CREBER

Exhibit "**A**" to the Affidavit of Michael G. Creber,
sworn before me this 26th day of March, 2018.

Commissioner for Taking Affidavits, etc.

Jonathan David Krieger,
a Commissioner, etc., Province of Ontario,
for Grant Thornton Limited.
Expires January 03, 2020.

Grant Thornton

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

To professional services rendered as Court-Appointed Receiver for the period from March 1, 2017 to March 31, 2017.

Date	Description	Hours
March 1, 2017	**Michael Creber**	
	• Review draft report; File status update; Planning.	1.60 hours
March 1, 2017	**Jan Oros**	
	• Review markups of draft report from M. Creber to implement.	0.25 hours
March 2, 2017	**Michael Creber**	
	• Review drafts of report and correspondence and discussion re same; Planning.	1.20 hours
March 2, 2017	**Jan Oros**	
	• Adjust draft 4th Receiver's report with M. Creber's comments.	0.75 hours

March 3, 2017	**Michael Creber**	
	• Correspondence.	0.10 hours
March 3, 2017	**Jan Oros**	
	• Follow up with Pinchin; Review email from counsel regarding Receiver's 4th report.	0.10 hours
March 6, 2017	**Michael Creber**	
	• Correspondence.	0.10 hours
March 6, 2017	**Jan Oros**	
	• Review counsel emails and blackline of Receiver's draft of 4th report.	0.50 hours
March 7, 2017	**Rosa Wilford**	
	• Reconcile February 2017 bank statements.	0.20 hours
March 8, 2017	**Rosa Wilford**	
	• Review and approve February estate balances.	0.10 hours
March 10, 2017	**Jan Oros**	
	• Review and respond to issues regarding hydro to be paid by tenant that is still in GT's name; Advise Ash to make payment to MB Hydro.	0.20 hours
March 13, 2017	**Michael Creber**	
	• Review report and correspondence re same; File status update; Planning.	1.20 hours
March 13, 2017	**Jan Oros**	
	• Review emails from counsel, request updated fee affidavit for the report.	0.20 hours
March 13, 2017	**Rania Erian**	
	• General file administration.	0.10 hours
March 15, 2017	**Jan Oros**	
	• Review info for draft 4th report.	0.10 hours

March 15, 2017	**Rosa Wilford**	
	• Review internal instructions from team re: payment of invoices; Prepare cheque and post entries and general banking administration.	0.25 hours
March 16, 2017	**Michael Creber**	
	• Review cash position, banking, review draft report; Correspondence re same.	1.20 hours
March 16, 2017	**Jan Oros**	
	• Update draft 4th report, prepare funding request payable to Ash, emails with counsel and M.Creber, update receiver R&D for Receiver's draft 4th report, prepare rent roll, and review Ash reporting.	1.50 hours
March 16, 2017	**Rosa Wilford**	
	• Review internal email instructions re: wire transfer; Draft letter to Bank; Complete cheque requisition forms, email correspondences to and from Bank for authorization of transfer and general banking administration.	0.40 hours
March 17, 2017	**Michael Creber**	
	• Review reporting and correspondence.	0.90 hours
March 17, 2017	**Jan Oros**	
	• Prepare budget vs actual spreadsheet for February; Prepare R&D for 4th report to February 28, 2017.	1.50 hours
March 17, 2017	**Rosa Wilford**	
	• Confirmed wire transfer, posting entries, email wire confirmation to team and general banking administration.	0.20 hours
March 20, 2017	**Michael Creber**	
	• Review results and correspondence re same; Report matters and correspondence.	0.40 hours
March 20, 2017	**Jan Oros**	
	• Finalize R&D for draft 4th report; Prepare cash flow needs worksheet for next three months and send to Ash for comment.	0.90 hours

March 21, 2017	**Jan Oros**	
	• Call with Ash to review cash requirements for next three months.	0.25 hours
March 22, 2017	**Michael Creber**	
	• Planning and draft correspondence.	0.40 hours
March 22, 2017	**Jan Oros**	
	• Prepare three month cash flow; Review with M. Creber; Prepare email to client regarding funding request.	0.50 hours
March 23, 2017	**Michael Creber**	
	• Correspondence and analysis re cash flow and requirements.	0.50 hours
March 23, 2017	**Jan Oros**	
	• Email to lender for funding request; Review email from lender; Email to Ash regarding hydro account.	0.10 hours
March 29, 2017	**Rosa Wilford**	
	• Complete receipt requisition forms, post entries and general banking administration.	0.20 hours
March 29, 2017	**Valerie Naccarato**	
	• Deposit at bank.	0.10 hours
March 30, 2017	**Michael Creber**	
	• Correspondence.	0.10 hours
March 30, 2017	**Rosa Wilford**	
	• Complete cheque requisition forms, prepare and issue cheque and general banking administration.	0.25 hours
March 31, 2017	**Michael Creber**	
	• Correspondence.	0.10 hours
March 31, 2017	**Jan Oros**	
	• Call with Ash; Review email and forward to M. Creber and lender; Prepare/update 246(2) Notice and R&D to December 31, 2016 and send to M. Creber for review and signature.	1.00 hours

March 31, 2017 **Rosa Wilford**

- General banking administration. 0.10 hours

Time Charges and Expenses

M . Creber, Sr. Vice President	7.80	hours @	$575.00	per hour	$	4,485.00
J.Oros, Manager	7.85	hours @	$285.00	per hour	$	2,237.25
R. Wilford, Manager	1.70	hours @	$250.00	per hour	$	425.00
R. Erian, Analyst	0.10	hours @	$120.00	per hour	$	12.00
V. Naccarato, Analyst	0.10	hours @	$120.00	per hour	$	12.00
	17.55				$	7,171.25
5% Technology and Administration					$	358.56
					$	7,529.81
HST (13%)					$	978.88
Total Due					**$**	**8,508.69**

Grant Thornton

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

To professional services rendered as Court-Appointed Receiver for the period from April 1, 2017 to April 30, 2017.

Date	Description	Hours
April 3, 2017	**Michael Creber**	
	• Report matters.	0.30 hours
April 3, 2017	**Rosa Wilford**	
	• Review internal email instructions; re: wire transfer; Draft letter to Bank; complete cheque requisition forms, email correspondences to and from Bank for authorization of transfer, receive confirmation, posting entries, email team wire confirmation and general banking administration.	0.50 hours
April 4, 2017	**Michael Creber**	
	• Correspondence.	0.20 hours
April 4, 2017	**Rosa Wilford**	
	• General banking administration.	0.10 hours

April 6, 2017	**Michael Creber**		
	• Correspondence.	0.10 hours	
April 7, 2017	**Michael Creber**		
	• Correspondence; Report matters.	0.40 hours	
April 7, 2017	**Jan Oros**		
	• Reply to lender, send update to Ash.	0.10 hours	
April 10, 2017	**Michael Creber**		
	• Correspondence; Report matters.	0.20 hours	
April 10, 2017	**Jan Oros**		
	• Review and respond to emails from lender.	0.15 hours	
April 12, 2017	**Michael Creber**		
	• Correspondence; Report matters; File status update.	0.60 hours	
April 12, 2017	**Jan Oros**		
	• Review property manager update; Review update on advance from lender, send appendix to counsel needed for court report.	0.15 hours	
April 13, 2017	**Michael Creber**		
	• Report matters.	0.30 hours	
April 13, 2017	**Jan Oros**		
	• Review email from counsel with court report, forward report for posting to GT website.	0.10 hours	
April 13, 2017	**Rosa Wilford**		
	• Reconcile March 2017 bank statements; Review print screens for expecting transfers, prepare receipt requisitions, disbursements, posting entries, email to team re notification of wire transfers and general banking administration.	0.75 hours	
April 13, 2017	**Valerie Naccarato**		
	• General banking administration.	0.10 hours	

April 18, 2017	**<u>Jan Oros</u>**	
	• Review Ash reporting for March, send details to lender for review, follow up with lender regarding laundry equipment purchase, send approval to Ash to purchase laundry equipment.	0.75 hours
April 18, 2017	**<u>Valerie Naccarato</u>**	
	• Prepare account for March 2017.	0.50 hours
April 19, 2017	**<u>Michael Creber</u>**	
	• Review documents and correspondence.	0.90 hours
April 19, 2017	**<u>Jan Oros</u>**	
	• Review March expenses and payments and prepare budget to actual comparison worksheet.	0.75 hours
April 19, 2017	**<u>Rosa Wilford</u>**	
	• Review banking reports and approve monthly estate balances.	0.10 hours
April 20, 2017	**<u>Michael Creber</u>**	
	• Correspondence.	0.30 hours
April 20, 2017	**<u>Jan Oros</u>**	
	• Review and respond to email from counsel regarding information needed by lenders appraiser.	0.25 hours
April 21, 2017	**<u>Michael Creber</u>**	
	• Correspondence.	0.10 hours
April 24, 2017	**<u>Michael Creber</u>**	
	• Correspondence.	0.10 hours
April 27, 2017	**<u>Michael Creber</u>**	
	• Correspondence; Planning.	0.40 hours
April 28, 2017	**<u>Michael Creber</u>**	
	• Correspondence.	0.10 hours

April 28, 2017	**Jan Oros**	
	• Email/call with Ash, review email from lender, set up conference call details.	0.50 hours

Time Charges and Expenses

M . Creber, Sr. Vice President	4.00	hours @	$575.00	per hour	$	2,300.00
J. Oros, Manager	2.75	hours @	$285.00	per hour	$	783.75
R. Wilford, Manager	1.45	hours @	$250.00	per hour	$	362.50
V. Naccarato, Analyst	0.60	hours @	$120.00	per hour	$	72.00
	8.80				$	3,518.25
5% Technology and Administration					$	175.91
					$	3,694.16
HST (13%)					$	480.24
Total Due					**$**	**4,174.40**

Grant Thornton

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

To professional services rendered as Court-Appointed Receiver for the period from May 1, 2017 to May 31, 2017.

Date	Description	Hours
May 1, 2017	**Michael Creber**	
	• Prepare for and attend conference call; Correspondence with legal.	2.20 hours
May 1, 2017	**Jan Oros**	
	• Conference call with M. Creber and lender.	0.75 hours
May 5, 2017	**Jan Oros**	
	• Email to Ash, review response of next steps from Ash being requested from the lender.	0.30 hours
May 8, 2017	**Rosa Wilford**	
	• Reconcile April 2017 bank statements; Review and approve April estate balances.	0.20 hours

May 9, 2017	**Jan Oros**	
	• Review and respond to emails from Ash and the lender.	0.35 hours
May 10, 2017	**Rania Erian**	
	• File administration.	0.50 hours
May 10, 2017	**Rosa Wilford**	
	• Annual Banking Report; Review estate accounts and prepare Directive 5R5 Draft for review, meet with team, draft letter, prepare schedules, e-file ABR Report and general banking administration.	0.10 hours
May 11, 2017	**Jan Oros**	
	• Call with counsel to discuss and update.	0.80 hours
May 12, 2017	**Michael Creber**	
	• Correspondence.	0.10 hours
May 15, 2017	**Michael Creber**	
	• Correspondence; Occupancy matters.	0.70 hours
May 15, 2017	**Jan Oros**	
	• Review emails from Cameron Stephens, review email and attachments from Ash, respond to email from Cameron Stephens.	0.50 hours
May 16, 2017	**Michael Creber**	
	• Occupancy and related matters.	0.80 hours
May 16, 2017	**Jan Oros**	
	• Review emails.	2.00 hours
May 17, 2017	**Michael Creber**	
	• Legal correspondence.	0.90 hours
May 17, 2017	**Jan Oros**	
	• Send email to counsel regarding occupancy permit issues.	0.30 hours

May 18, 2017	**Michael Creber**	
	• Correspondence and planning.	0.60 hours
May 18, 2017	**Jan Oros**	
	• Review and respond to emails from the Lender.	0.30 hours
May 23, 2017	**Michael Creber**	
	• Zoning and occupancy issues; File status update.	1.10 hours
May 23, 2017	**Jan Oros**	
	• Review emails from counsel regarding occupancy and bylaw issue, respond to counsel regarding additional information required.	0.50 hours
May 24, 2017	**Jan Oros**	
	• Email update on occupancy permit matter to lender for review and comment.	0.20 hours
May 25, 2017	**Jan Oros**	
	• Review email from lender, forward to Ash for review and discussion on May 29.	0.10 hours

Time Charges and Expenses

M . Creber, Sr. Vice President	6.40	hours @	$575.00	per hour	$	3,680.00
J. Oros, Manager	6.10	hours @	$285.00	per hour	$	1,738.50
R. Wilford, Manager	0.30	hours @	$250.00	per hour	$	75.00
R. Erian, Analyst	0.50	hours @	$120.00	per hour	$	60.00
	13.30				$	5,553.50
5% Technology and Administration					$	277.68
					$	5,831.18
HST (13%)					$	758.05
Total Due					**$**	**6,589.23**

Grant Thornton

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

To professional services rendered as Court-Appointed Receiver for the period from June 1, 2017 to June 30, 2017.

Date	Description	Hours
June 1, 2017	**Michael Creber**	
	• File status update.	0.60 hours
June 1, 2017	**Jan Oros**	
	• Review email from Ash, review emails from the lender.	0.25 hours
June 2, 2017	**Michael Creber**	
	• Correspondence with legal; Permit matters.	0.20 hours
June 2, 2017	**Jan Oros**	
	• Review emails.	0.10 hours
June 5, 2017	**Michael Creber**	
	• Prepare for and attend call; File status update.	0.60 hours

June 5, 2017	**Jan Oros**		
	•	Conference call with Ash, the lender and M. Creber to discuss occupancy permit issue.	0.25 hours
June 6, 2017	**Jan Oros**		
	•	Follow up with Pinchin, send information to lender and Ash for basement work.	0.20 hours
June 6, 2017	**Rosa Wilford**		
	•	Reconcile May 2017 bank statements.	0.10 hours
June 7, 2017	**Michael Creber**		
	•	Correspondence.	0.10 hours
June 9, 2017	**Rania Erian**		
	•	General administration.	0.30 hours
June 14, 2017	**Michael Creber**		
	•	Legal correspondence; File status update.	0.60 hours
June 14, 2017	**Jan Oros**		
	•	Review and respond to emails from counsel.	0.15 hours
June 15, 2017	**Michael Creber**		
	•	Legal correspondence.	0.30 hours
June 15, 2017	**Jan Oros**		
	•	Review emails from counsel.	0.10 hours
June 19, 2017	**Jan Oros**		
	•	Follow up with Ash regarding May reporting, send insurance values form for M. Creber signature, request additional info from Ash.	0.50 hours
June 20, 2017	**Michael Creber**		
	•	Insurance matters and correspondence.	0.40 hours

June 20, 2017	**Jan Oros**		
	• Review Ash May reporting, call with Stevenson Advisor on realty tax assessment review, emails with Ash requesting more info.	1.00 hours	
June 21, 2017	**Michael Creber**		
	• Review correspondence and documents.	0.30 hours	
June 21, 2017	**Jan Oros**		
	• Emails to Ash regarding May reporting, email to lender to provide update on May reporting, email lender certificate of insurance for 2017/2018.	0.80 hours	
June 22, 2017	**Jan Oros**		
	• Review updated Ash reporting, follow up with Pinchin on HVAC quote, send May reporting info to Lender.	0.50 hours	
June 22, 2017	**Rosa Wilford**		
	• Complete cheque requisition forms, prepare and issue cheque and general banking administration.	0.25 hours	
June 23, 2017	**Michael Creber**		
	• Review reporting.	0.90 hours	
June 23, 2017	**Jan Oros**		
	• Review and forward additional info received from Ash to the lender, call with Ash.	0.50 hours	
June 26, 2017	**Michael Creber**		
	• Correspondence and file update.	0.60 hours	
June 26, 2017	**Jan Oros**		
	• Call with Ash, receive and forward information to Ash regarding property tax appeal.	0.60 hours	
June 26, 2017	**Rosa Wilford**		
	• Review banking reports and approve monthly estate balances.	0.10 hours	

June 27, 2017	**Jan Oros**	
	• Respond to email from the Lenders appraiser, follow up with MB Hydro regarding account and billing issues being raised.	0.25 hours
June 27, 2017	**Valerie Naccarato**	
	• General banking administration.	0.10 hours
June 28, 2017	**Michael Creber**	
	• File status update.	0.60 hours
June 28, 2017	**Jan Oros**	
	• Review email from Ash, discuss file with M. Creber and provide update on receiver's cash balance and funding requirements.	0.50 hours
June 29, 2017	**Jan Oros**	
	• Review emails from Ash.	0.20 hours

Time Charges and Expenses

M . Creber, Sr. Vice President	5.20	hours @	$575.00	per hour	$	2,990.00
J. Oros, Manager	5.90	hours @	$285.00	per hour	$	1,681.50
R. Wilford, Manager	0.45	hours @	$250.00	per hour	$	112.50
V. Naccarato, Analyst	0.10	hours @	$120.00	per hour	$	12.00
R. Erian, Analyst	0.30	hours @	$120.00	per hour	$	36.00
	11.95				$	4,832.00
5% Technology and Administration					$	241.60
					$	5,073.60
HST (13%)					$	659.57
Total Due					**$**	**5,733.17**

Grant Thornton

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

To professional services rendered as Court-Appointed Receiver for the period from July 1, 2017 to July 31, 2017.

Date	Description	Hours
July 6, 2017	**Rania Erian**	
	• General administration.	0.70 hours
July 6, 2017	**Rosa Wilford**	
	• Reconcile June 2017 bank statements.	0.10 hours
July 11, 2017	**Michael Creber**	
	• Correspondence.	0.10 hours
July 11, 2017	**Jan Oros**	
	• Review email from Ash.	0.25 hours
July 12, 2017	**Rosa Wilford**	
	• Review and approve June estate balances.	0.10 hours

July 14, 2017	**Michael Creber**	
	• Review reporting and correspondence; Planning.	0.60 hours
July 14, 2017	**Jan Oros**	
	• Review June reporting from Ash, send to lender for review, emails to Ash.	1.00 hours
July 17, 2017	**Michael Creber**	
	• Review reporting; Planning.	0.40 hours
July 24, 2017	**Michael Creber**	
	• Correspondence and planning.	0.40 hours
July 24, 2017	**Jan Oros**	
	• Review email from Ash and reply including counsel to follow up.	0.20 hours

Time Charges and Expenses

M . Creber, Sr. Vice President	1.50	hours @	$575.00	per hour	$	862.50
J. Oros, Manager	1.45	hours @	$285.00	per hour	$	413.25
R. Wilford, Manager	0.20	hours @	$250.00	per hour	$	50.00
R. Erian, Analyst	0.70	hours @	$120.00	per hour	$	84.00
	3.85				$	1,409.75
5% Technology and Administration					$	70.49
					$	1,480.24
HST (13%)					$	192.43
Total Due					**$**	**1,672.67**

Grant Thornton

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

To professional services rendered as Court-Appointed Receiver for the period from August 1, 2017 to August 31, 2017.

Date	**Description**	**Hours**
August 2, 2017	**Jan Oros**	
	• Follow up with property manager regarding repairs to be completed in the basement to correct zoning issues.	0.20 hours
August 2, 2017	**Rosa Wilford**	
	• Review internal emails instructions re banking; Review ledger and complete cheque requisition forms; Prepare and issue cheque.	0.25 hours
August 4, 2017	**Valerie Naccarato**	
	• Banking administration.	0.10 hours
August 11, 2017	**Jan Oros**	
	• Call with counsel to discuss status of the file.	0.20 hours

August 14, 2017	**Rania Erian**	
	• General administration.	0.50 hours
August 14, 2017	**Rosa Wilford**	
	• Review estate bank account and reconcile July statement.	0.10 hours
August 15, 2017	**Michael Creber**	
	• Correspondence.	0.20 hours
August 15, 2017	**Jan Oros**	
	• Review emails between counsel and Ash.	0.10 hours
August 17, 2017	**Jan Oros**	
	• Review Ash July reporting.	0.75 hours
August 17, 2017	**Rosa Wilford**	
	• Review and approve monthly estate balances.	0.10 hours
August 18, 2017	**Jan Oros**	
	• Review responses from Ash on July reporting, forward reporting package to lender for review and comment.	0.25 hours
August 21, 2017	**Michael Creber**	
	• Correspondence and planning.	0.20 hours
August 23, 2017	**Michael Creber**	
	• Correspondence.	0.20 hours
August 23, 2017	**Jan Oros**	
	• Review and respond to email from lender.	0.20 hours
August 24, 2017	**Michael Creber**	
	• Correspondence.	0.10 hours
August 25, 2017	**Michael Creber**	
	• Correspondence.	0.10 hours

August 25, 2017	**<u>Jan Oros</u>**	
	• Conference call with Ash and lenders to discuss status of R2 remedial work and additional capex expenditures required.	0.50 hours

<u>Time Charges and Expenses</u>

M . Creber, Sr. Vice President	0.80	hours @	$575.00	per hour	$	460.00
J. Oros, Manager	2.20	hours @	$285.00	per hour	$	627.00
R. Wilford, Manager	0.45	hours @	$250.00	per hour	$	112.50
V. Naccarato, Analyst	0.10	hours @	$120.00	per hour	$	12.00
R. Erian, Analyst	0.50	hours @	$120.00	per hour	$	60.00
	4.05				$	1,271.50
5% Technology and Administration					$	63.58
					$	1,335.08
HST (13%)					$	173.56
Total Due					**$**	**1,508.64**

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

To professional services rendered as Court-Appointed Receiver for the period from September 1, 2017 to September 30, 2017.

Date	Professionals	Hours	Detail
September 4, 2017	Michael Creber	0.40	Correspondence.
September 5, 2017	Jan Oros	0.25	Review emails from Ash
September 5, 2017	Michael Creber	0.40	Correspondence, reporting and file status update.
September 6, 2017	Rosa Wilford	0.25	Banking Process; review internal email instructions, complete cheque requisition forms, prepare and issue cheque and general banking administration.
September 8, 2017	Rosa Wilford	0.10	General banking administration.
September 11, 2017	Rosa Wilford	0.10	Reconcile August 2017 bank statements.

September 18, 2017	Jan Oros	0.10	Review/reply to email from lender, review email from Ash regarding insurance policy
September 21, 2017	Jan Oros	1.20	Conference call with Lender & Ash to discuss August results, building repair updates/status, review emails from Ash.
September 22, 2017	Jan Oros	0.50	Review emails from Ash, review email from MB hydro, send to Ash to correct, send response to Ash/Lender regarding rent increases.
September 25, 2017	Rosa Wilford	0.25	Review internal email instructions; re Banking: review ledger and complete cheque requisition forms, prepare and issue cheque and general banking administration.
September 26, 2017	Jan Oros	0.20	Review emails from Ash.
September 27, 2017	Jan Oros	0.20	Review emails from Ash.
September 29, 2017	Jan Oros	1.50	Prepare/draft 246(2) notice for the period June 30, 2017.
September 29, 2017	Rosa Wilford	0.10	General banking administration.

Time Charges and Expenses

M . Creber, Sr. Vice President	0.80	hours @	$575.00	per hour	$	460.00
J. Oros, Manager	3.95	hours @	$285.00	per hour	$	1,125.75
R. Wilford, Manager	0.80	hours @	$250.00	per hour	$	200.00
	5.55				$	1,785.75
5% Technology and Administration					$	89.29
					$	1,875.04
HST (13%)					$	243.76
Total Due					**$**	**2,118.80**

Grant Thornton

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

To professional services rendered as Court-Appointed Receiver for the period from October 1, 2017 to October 31, 2017.

Date	Full Name	Time	Detail
October 2, 2017	Jan Oros	0.30	Review email from Ash.
October 2, 2017	Michael Creber	0.90	Correspondence; Results and file status update.
October 3, 2017	Jan Oros	1.00	Finalize SRD for receiver and Ash accounts for 246(2) filing to June 30, 2017.
October 6, 2017	Jan Oros	1.00	Review Ash reporting for September, prepare funding request and send to Ash and M. Creber for comment.
October 9, 2017	Michael Creber	0.40	Review cash flow and funding requirements.
October 10, 2017	Jan Oros	0.65	Update funding worksheet per M. Creber comments, review loan agreement and receivership borrowing to date, review emails from Ash, review emails from the lender.

October 10, 2017	Michael Creber	0.20	Review funding matters.
October 12, 2017	Jan Oros	0.25	Review and reply to emails from Ash, emails form the lender.
October 12, 2017	Rosa Wilford	0.25	Review internal email instructions; re Banking: review ledger and complete cheque requisition forms, prepare and issue cheque and general banking administration.
October 13, 2017	Michael Creber	0.30	Correspondence; planning.
October 13, 2017	Rosa Wilford	0.10	General banking administration.
October 16, 2017	Jan Oros	0.25	Review and reply to email from Ash regarding HVAC design for the basement.
October 17, 2017	Rosa Wilford	0.10	Review estate bank account and reconcile September statement.
October 17, 2017	Jan Oros	1.00	Review email from Ash, several calls with Ash regarding Pinchin basement HVAC proposal, follow up with Pinchin regarding proposal filed for basement work.
October 18, 2017	Jan Oros	0.20	Review emails from Ash.
October 19, 2017	Jan Oros	0.20	Review emails from Ash regarding basement repairs & occupancy issues, review emails regarding ventilation work being requested for the basement.
October 23, 2017	Jan Oros	0.35	Review emails from Ash & the lender regarding work being done on the property.
October 23, 2017	Michael Creber	0.40	Correspondence and planning.
October 24, 2017	Jan Oros	0.25	Review and respond to update from Ash on basement HVAC work, follow up with Pinchin for a call.
October 24, 2017	Rosa Wilford	0.10	Review banking reports and approve monthly estate balances.
October 27, 2017	Jan Oros	0.15	Review/respond to emails from the lender, request R. Wilford to check bank wire transfer from the client.

October 27, 2017	Rosa Wilford	0.50	Review internal email instructions re Banking; Correspondences with Bank, review print screens for expecting wire, prepare deposit, posting entries, prepare bank disbursement, post entry, email team re notification of wire and general banking administration.
October 30, 2017	Michael Creber	0.60	Correspondence and planning.
October 31, 2017	Jan Oros	0.25	Review emails from Ash, follow up with Pinchin.

Time Charges and Expenses

M . Creber, Sr. Vice President	2.80	hours @	$575.00	per hour	$	1,610.00
J. Oros, Manager	5.85	hours @	$285.00	per hour	$	1,667.25
R. Wilford, Manager	1.05	hours @	$250.00	per hour	$	262.50
	9.70				$	3,539.75
5% Technology and Administration					$	176.99
					$	3,716.74
HST (13%)					$	483.18
Total Due					**$**	**4,199.92**

Grant Thornton

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

To professional services rendered as Court-Appointed Receiver for the period from November 1, 2017 to November 30, 2017.

Date	Full Name	Time	Detail
November 8, 2017	Rosa Wilford	0.60	Review internal email instructions re Banking wire transfer; Draft letter to Bank; Complete cheque requisition forms, email correspondences to and from Bank for authorization of transfer via email and fax, posting entries, email wire confirmation to team and general banking administration.
November 9, 2017	Rosa Wilford	0.25	Review internal email instructions; re Banking: review ledger and complete cheque requisition forms, prepare and issue cheque and general banking administration.
November 10, 2017	Rania Erian	0.75	General administration.
November 13, 2017	Jan Oros	0.50	Request wire transfer of funds to Ash Management, call from Pinchin, and follow up with Pinchin and Ash regarding basement ventilation issues.

Date	Full Name	Time	Detail
November 13, 2017	Rosa Wilford	0.10	Review estate bank account and reconcile October statement.
November 14, 2017	Jan Oros	0.60	Review Ash reporting, call with Ash, email to counsel.
November 15, 2017	Jan Oros	0.20	Review/respond to emails from Ash.
November 16, 2017	Jan Oros	0.75	Review and send Ash October financials to CS, review emails from Ash, send emails to M. Creber and counsel regarding loan agreement and potential funding increase required.
November 16, 2017	Michael Creber	0.90	Review reporting; File status update; Planning and correspondence.
November 17, 2017	Rosa Wilford	0.10	Review banking reports and approve monthly estate balances.
November 27, 2017	Michael Creber	0.10	Review draft amendment to loan agreement and correspondence re same.
November 27, 2017	Jan Oros	0.25	Review and provide comment on loan amending agreement prepared by the lenders counsel.
November 29, 2017	Michael Creber	0.10	Loan documents.

Time Charges and Expenses

M . Creber, Sr. Vice President	1.10	hours @	$575.00	per hour	$ 632.50
J. Oros, Manager	2.30	hours @	$285.00	per hour	$ 655.50
R. Wilford, Manager	1.05	hours @	$250.00	per hour	$ 262.50
R. Erian, Analyst	0.75	hours @	$120.00	per hour	$ 90.00
	5.20				$ 1,640.50
5% Technology and Administration					$ 82.03
					$ 1,722.53
HST (13%)					$ 223.93
Total Due					**$ 1,946.46**

Grant Thornton

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

To professional services rendered as Court-Appointed Receiver for the period from December 1, 2017 to December 31, 2017.

Date	Full Name	Time	Detail
December 6, 2017	Jan Oros	0.25	Review emails from counsel and M. Creber re: loan agreement, review emails from Ash re: occupancy permit issue.
December 11, 2017	Rania Erian	0.50	General administration.
December 11, 2017	Rosa Wilford	0.10	Review estate bank account and reconcile November statement.
December 11, 2017	Michael Creber	0.10	Correspondence.
December 14, 2017	Rosa Wilford	0.10	Review banking reports and approve monthly estate balances.
December 15, 2017	Jan Oros	0.50	Review Ash November reporting package, send copy of same to lender.
December 18, 2017	Michael Creber	0.60	Review reporting; file status update.

Date	Full Name	Time	Detail
December 18, 2017	Rosa Wilford	0.25	Review estate bank account, follow internal email instructions, prepare, post and issue cheque.
December 19, 2017	Jan Oros	0.15	Review email from the lender, review email from Ash, review email from counsel.
December 19, 2017	Rosa Wilford	0.10	General file and banking administration.
December 19, 2017	Michael Creber	0.10	Correspondence legal.
December 20, 2017	Jan Oros	0.15	Send response to lender on status of HVAC work being contemplated.

Time Charges and Expenses

M . Creber, Sr. Vice President	0.80	hours @	$575.00	per hour	$	460.00
J. Oros, Manager	1.05	hours @	$285.00	per hour	$	299.25
R. Wilford, Manager	0.55	hours @	$250.00	per hour	$	137.50
R. Erian, Analyst	0.50	hours @	$120.00	per hour	$	60.00
	2.90				$	956.75
5% Technology and Administration					$	47.84
					$	1,004.59
HST (13%)					$	130.60
Total Due					**$**	**1,135.19**

Exhibit "**B**" to the Affidavit of Michael G. Creber, sworn before me this 26th day of March, 2018.

Commissioner for Taking Affidavits, etc.

Jonathan David Krieger,
a Commissioner, etc., Province of Ontario,
for Grant Thornton Limited.
Expires January 03, 2020.

5448124 Manitoba Ltd.
Summary of Fees of the Receiver
For the period from March 1, 2017 to December 31, 2017

Period	Hours		Fees	Subtotal		HST		Total
March 1-31, 2017	17.55	$	7,529.81	7,529.81		978.88	$	8,508.69
April 1-30, 2017	8.80	$	3,518.25	3,518.25		480.24	$	3,998.49
May 1-31, 2017	13.30	$	5,831.18	5,831.18		758.05	$	6,589.23
June 1-30, 2017	11.95	$	5,073.60	5,073.60		659.57	$	5,733.17
July 1-31, 2017	3.85	$	1,480.24	1,480.24		192.43	$	1,672.67
August 1-31, 2017	4.05	$	1,335.08	1,335.08		173.56	$	1,508.64
September 1-31, 2017	5.55	$	1,875.04	1,875.04		243.76	$	2,118.80
October 1-31, 2017	9.70	$	3,539.75	3,716.74		483.18	$	4,199.92
November 1-30, 2017	5.20	$	1,722.53	1,722.53		223.93	$	1,946.46
December 1-31, 2017	2.90	$	1,004.59	1,004.59		130.60	$	1,135.19
	82.85	**$**	**32,910.07**	**$ 33,087.06**	**$**	**4,324.20**	**$**	**37,411.26**

Average Hourly Rate is $ 397.22

CAMERON STEPHENS FINANCIAL CORPORATION and **5448124 MANITOBA LTD.**

Applicant Respondent

Court File No.: CI-15-01-97928

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceedings commenced at **Toronto**

AFFIDAVIT OF MICHAEL G. CREBER

Taylor McCaffrey LLP
9th Floor, 400 St. Mary Avenue
Winnipeg, MB R3C 4K5

David Jackson
Tel: (204) 988-0375
Fax: (204) 953-7178

Sam Gabor
Tel: (204) 988-0346
Fax: (204) 953-7209

Lawyers for the Court-appointed Receiver and Manager

5448124 Manitoba Ltd.

Summary of Fees of the Receiver

For the period from March 1, 2017 to December 31, 2017

Period	Hours		Fees		Subtotal		HST		Total
March 1-31, 2017	17.55	$	7,529.81		7,529.81		978.88	$	8,508.69
April 1-30, 2017	8.80	$	3,518.25		3,518.25		480.24	$	3,998.49
May 1-31, 2017	13.30	$	5,831.18		5,831.18		758.05	$	6,589.23
June 1-30, 2017	11.95	$	5,073.60		5,073.60		659.57	$	5,733.17
July 1-31, 2017	3.85	$	1,480.24		1,480.24		192.43	$	1,672.67
August 1-31, 2017	4.05	$	1,335.08		1,335.08		173.56	$	1,508.64
September 1-31, 2017	5.55	$	1,875.04		1,875.04		243.76	$	2,118.80
October 1-31, 2017	9.70	$	3,539.75		3,716.74		483.18	$	4,199.92
November 1-30, 2017	5.20	$	1,722.53		1,722.53		223.93	$	1,946.46
December 1-31, 2017	2.90	$	1,004.59		1,004.59		130.60	$	1,135.19
	82.85	**$**	**32,910.07**	**$**	**33,087.06**	**$**	**4,324.20**	**$**	**37,411.26**

Average Hourly Rate is $ 397.22

APPENDIX 12

Taylor McCaffrey LLP
Barristers & Solicitors

900-400 St. Mary Avenue
Winnipeg MB Canada, R3C 4K5
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: JANUARY 11, 2018

CLIENT/MATTER NO.: 98665 - 1

RESP. LAWYER: DJACKSON

INVOICE NO.: 564294

121712376

Re: Collections - 5448124 Manitoba Ltd. et al

FEES (GST & PST)

03/03/17	JACKSON	Correspondence from Jan Oros	0.10	450.00	45.00
03/03/17	JACKSON	Reviewing BIA s.246 & Rule126	0.20	450.00	90.00
03/03/17	JACKSON	Review & revise draft 4th report	1.30	450.00	585.00
03/03/17	JACKSON	Telephone to JJ Burnell	0.20	450.00	90.00
03/03/17	JACKSON	Correspondence to Jan Oros	0.30	450.00	135.00
03/03/17	JACKSON	Revise fourth report	1.00	450.00	450.00
06/03/17	JACKSON	Revise blackline changes	0.20	450.00	90.00
06/03/17	JACKSON	Correspondence to Jan Oros	0.10	450.00	45.00
06/03/17	JACKSON	Review & respond to Jan Oros	0.10	450.00	45.00
13/03/17	JACKSON	Correspondence from Michael Creber	0.10	450.00	45.00
13/03/17	JACKSON	Revise draft 4th report	0.10	450.00	45.00
13/03/17	JACKSON	Revise to Michael Creber	0.10	450.00	45.00
13/03/17	JACKSON	Correspondence to Jan Oros	0.10	450.00	45.00
13/03/17	JACKSON	Correspondence from Jan Oros	0.10	450.00	45.00
13/03/17	JACKSON	Correspondence to Jan Oros	0.10	450.00	45.00
13/03/17	JACKSON	Correspondence from Michael Creber	0.10	450.00	45.00
15/03/17	JACKSON	Telephone from JJ Burnell	0.10	450.00	45.00
16/03/17	JACKSON	Correspondence to Jan Oros	0.10	450.00	45.00
16/03/17	JACKSON	Correspondence from Mike Creber	0.10	450.00	45.00
16/03/17	JACKSON	Correspondence from Jan Oros	0.10	450.00	45.00
16/03/17	JACKSON	Revise draft 4th report for circulation	0.10	450.00	45.00
16/03/17	JACKSON	Correspondence to Jan Oros	0.10	450.00	45.00
16/03/17	JACKSON	Correspondence from Jan Oros	0.10	450.00	45.00
16/03/17	JACKSON	Correspondence to JJ Burnell	0.20	450.00	90.00
20/03/17	JACKSON	Correspondence from Jan Oros - Ash R&D	0.10	450.00	45.00
20/03/17	JACKSON	Correspondence to JJ Burnell	0.10	450.00	45.00
20/03/17	JACKSON	Correspondence from JJ Burnell	0.10	450.00	45.00
03/04/17	JACKSON	Telephone from JJ Burnell	0.10	450.00	45.00
03/04/17	JACKSON	Revise draft 4th report in light of JJ Burnell suggestions	0.20	450.00	90.00
03/04/17	JACKSON	Correspondence to Jan Oros and Michael Creber	0.10	450.00	45.00
03/04/17	JACKSON	Correspondence from Michael Creber	0.10	450.00	45.00
03/04/17	JACKSON	Correspondence to JJ Burnell	0.10	450.00	45.00
05/04/17	JACKSON	Correspondence to JJ Burnell	0.10	450.00	45.00
06/04/17	JACKSON	Correspondence from JJ Burnell	0.10	450.00	45.00
06/04/17	JACKSON	Revise Fourth Report	0.20	450.00	90.00
06/04/17	JACKSON	Correspondence to Michael Creber	0.10	450.00	45.00

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.

07/04/17	JACKSON	[A106] Correspondence from Michael Creber	0.10	450.00	45.00
10/04/17	JACKSON	Correspondence from Jan Oros	0.10	450.00	45.00
10/04/17	JACKSON	Correspondence to Jan Oros	0.10	450.00	45.00
12/04/17	JACKSON	Attendance at preparing appendices for attachment to report	0.30	450.00	135.00
12/04/17	JACKSON	Correspondence from Jan Oros - missing appendix	0.10	450.00	45.00
13/04/17	JACKSON	Correspondence to Jan Oros	0.10	450.00	45.00
13/04/17	JACKSON	Correspondence to Service List	0.10	450.00	45.00
13/04/17	JACKSON	Reviewing QB confirmation up uploaded documents	0.10	450.00	45.00
18/04/17	JACKSON	Reviewing efiling confirmation from Court of Queen's Bench	0.10	450.00	45.00
20/04/17	JACKSON	Telephone from John Martens	0.10	450.00	45.00
20/04/17	JACKSON	Correspondence from John Martens	0.10	450.00	45.00
20/04/17	JACKSON	Correspondence to Jan Oros	0.10	450.00	45.00
20/04/17	JACKSON	Correspondence from Jan Oros	0.10	450.00	45.00
24/04/17	JACKSON	Correspondence to Jan Oros	0.20	450.00	90.00
24/04/17	JACKSON	Correspondence to John Martens	0.10	450.00	45.00
24/04/17	JACKSON	Correspondence from Michael Creber	0.10	450.00	45.00
01/05/17	JACKSON	Correspondence from JJ Burnell	0.10	450.00	45.00
01/05/17	JACKSON	Draft non-disclosure undertaking	0.60	450.00	270.00
01/05/17	JACKSON	Correspondence to JJ Burnell - confidentiality undertaking	0.40	450.00	180.00
01/05/17	JACKSON	Correspondence from JJ Burnell	0.10	450.00	45.00
01/05/17	JACKSON	Correspondence to JJ Burnell	0.10	450.00	45.00
01/05/17	JACKSON	Revise draft undertaking	0.10	450.00	45.00
01/05/17	JACKSON	Correspondence to JJ Burnell	0.10	450.00	45.00
01/05/17	JACKSON	Revise draft Non-Disclosure Undertaking	0.10	450.00	45.00
01/05/17	JACKSON	Correspondence to JJ Burnell	0.10	450.00	45.00
01/05/17	JACKSON	Correspondence from Michael Creber	0.10	450.00	45.00
01/05/17	JACKSON	Correspondence to Michael Creber	0.10	450.00	45.00
01/05/17	JACKSON	Correspondence to Michael Creber	0.10	450.00	45.00
01/05/17	JACKSON	Correspondence from Michael Creber	0.10	450.00	45.00
01/05/17	JACKSON	Correspondence to John Martens	0.10	450.00	45.00
02/05/17	JACKSON	Correspondence from John Martens	0.10	450.00	45.00
11/05/17	JACKSON	Telephone from JJ Burnell	0.10	450.00	45.00
11/05/17	JACKSON	Telephone to Jan Oros	0.30	450.00	135.00
11/05/17	JACKSON	Telephone to JJ Burnell	0.20	450.00	90.00
11/05/17	JACKSON	Telephone from JJ Burnell	0.10	450.00	45.00
11/05/17	JACKSON	Correspondence to Jan Oros	0.10	450.00	45.00
11/05/17	JACKSON	Correspondence from Jan Oros	0.10	450.00	45.00
11/05/17	JACKSON	Correspondence to Jan Oros	0.10	450.00	45.00
15/05/17	JACKSON	Review & respond to JJ Burnell	0.10	450.00	45.00
16/05/17	JACKSON	Correspondence from Jan Oros	0.10	450.00	45.00
16/05/17	JACKSON	Draft instructions to Dave Marshall	0.20	450.00	90.00
16/05/17	JACKSON	Meeting with Dave Marshall	0.20	450.00	90.00
16/05/17	JACKSON	Review & forward further information to Dave Marshall re: occupancy issue	0.20	450.00	90.00
16/05/17	JACKSON	Telephone to Dave Marshall - receiver authority etc.	0.10	450.00	45.00
16/05/17	JACKSON	Telephone from Dave Marshall	0.10	450.00	45.00
16/05/17	MARSHALL	E-Mail from and discuss with D Jackson; review material re rezoning and work order re occupancy; tel call to City re status of	1.10	425.00	467.50

		rezoning application; further tel call with D Jackson.			
17/05/17	JACKSON	Correspondence from Jan Oros - City variance etc.	0.10	450.00	45.00
17/05/17	JACKSON	Review & respond to Dave Marshall	0.10	450.00	45.00
17/05/17	MARSHALL	E-Mail from J Oros; tel calls to City (planning and inspections). Review material from J Oros re variance	0.50	425.00	212.50
23/05/17	JACKSON	Review & respond to David Marshall	0.10	450.00	45.00
23/05/17	JACKSON	Review & respond to David Marshall re: occupancy issue	0.10	450.00	45.00
23/05/17	JACKSON	Review & respond to Dave Marshall	0.10	450.00	45.00
23/05/17	JACKSON	Correspondence from Jan Oros	0.10	450.00	45.00
23/05/17	JACKSON	Telephone from JJ Burnell	0.10	450.00	45.00
23/05/17	MARSHALL	Telephone calls with City (J Cameron building inspector and C Braun land development); draft email to J Oros and review with D Jackson; revise and send email to J Oros; further emails and replies to J Oros	0.90	425.00	382.50
31/05/17	JACKSON	Correspondence to Jan Oros	0.10	450.00	45.00
01/06/17	JACKSON	Correspondence from Jan Oros	0.10	450.00	45.00
01/06/17	MARSHALL	E-Mail from J Oros and review material and reply email.	0.50	425.00	212.50
05/06/17	JACKSON	Telephone from Jan Oros	0.10	450.00	45.00
12/06/17	JACKSON	Correspondence from Jan Oros	0.10	450.00	45.00
14/06/17	JACKSON	Correspondence from Dickinson Wright re: account	0.10	450.00	45.00
14/06/17	JACKSON	Correspondence to Jan Oros	0.10	450.00	45.00
14/06/17	JACKSON	Correspondence to JJ Burnell	0.10	450.00	45.00
14/06/17	JACKSON	Correspondence from Jan Oros	0.10	450.00	45.00
14/06/17	JACKSON	Review & respond to Michael Creber re:Dickinson Wright account inquiry	0.10	450.00	45.00
15/06/17	JACKSON	Reviewing Dickinson Wright invoices to 544	0.10	450.00	45.00
15/06/17	JACKSON	Correspondence to Stewart Wallace	0.10	450.00	45.00
15/06/17	JACKSON	Correspondence to JJ Burnell	0.10	450.00	45.00
27/06/17	JACKSON	Correspondence from John Martens	0.10	450.00	45.00
25/07/17	JACKSON	Correspondence from Michael Creber	0.10	450.00	45.00
11/08/17	JACKSON	Telephone from Jan Oros	0.10	450.00	45.00
11/08/17	JACKSON	Draft inquiry to Dave Marshall	0.10	450.00	45.00
11/08/17	MARSHALL	E-Mail s and review.	0.30	425.00	127.50
15/08/17	JACKSON	Review Dave Marshall update re: bylaw violations	0.10	450.00	45.00
15/08/17	JACKSON	Correspondence from Stevenson	0.10	450.00	45.00
15/08/17	MARSHALL	Reviewing emails; tel to City inspector James Cameron; follow up with property manager and reply back to James Cameron re status; diarize to follow up re work status.	0.90	425.00	382.50
05/09/17	JACKSON	Revise letter to Jan/Lucia	0.10	450.00	45.00
05/09/17	MARSHALL	E-Mail to G Stevenson re status of demo work and reply	0.20	425.00	85.00
06/09/17	MARSHALL	E-Mail follow up with G Stevenson and reply and email to J Cameron City inspector re status.	0.50	425.00	212.50
15/11/17	JACKSON	Review & respond to Dave Marshall	0.10	450.00	45.00

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E & O.E

16/11/17	JACKSON	Correspondence from Michael Creber	0.10	450.00	45.00
16/11/17	JACKSON	Reviewing Receiver's last report and restated order borrowing authority	0.30	450.00	135.00
16/11/17	JACKSON	Correspondence from Jan Oros	0.10	450.00	45.00
16/11/17	JACKSON	Telephone to JJ Burnell	0.20	450.00	90.00
16/11/17	JACKSON	Correspondence to Michael Creber/Jan Oros	0.30	450.00	135.00
27/11/17	JACKSON	Correspondence from JJ Burnell	0.10	450.00	45.00
27/11/17	JACKSON	Correspondence to Michael Creber and Jan Oros	0.10	450.00	45.00
27/11/17	JACKSON	Draft instructions to Jack Fleming	0.10	450.00	45.00
27/11/17	JACKSON	Reviewing 3rd loan amendment/extension	0.10	450.00	45.00
27/11/17	JACKSON	Correspondence from Michael Creber	0.10	450.00	45.00
27/11/17	JACKSON	Correspondence from Jan Oros	0.10	450.00	45.00
27/11/17	JACKSON	Review & respond to Jack Fleming re: 3rd renewal	0.10	450.00	45.00
28/11/17	FLEMING	Reviewing Third Loan Amending Agreement, review prior amending agreements, e-mails	0.50	340.00	170.00
28/11/17	JACKSON	Review & respond to Jack Fleming re:3rd loan amending agreement	0.20	450.00	90.00
28/11/17	JACKSON	Correspondence from Michael Creber	0.10	450.00	45.00
29/11/17	JACKSON	Correspondence from JJ Burnell	0.10	450.00	45.00
29/11/17	JACKSON	Reviewing Jack Fleming response	0.10	450.00	45.00
29/11/17	JACKSON	Correspondence from JJ Burnell	0.10	450.00	45.00
29/11/17	JACKSON	Review & respond to Jack Fleming re:loan renewal	0.10	450.00	45.00
08/12/17	JACKSON	Correspondence from JJ Burnell	0.10	450.00	45.00
08/12/17	JACKSON	Draft instructions to Jack Fleming	0.10	450.00	45.00
08/12/17	JACKSON	Correspondence to Michael Creber	0.10	450.00	45.00
19/12/17	JACKSON	Correspondence from Jack Fleming	0.10	450.00	45.00

TOTAL FEES (GST & PST) 10,442.50

D.R.M. Jackson 18.2 hrs. x $450.00/hr. = $8,190.00
D. Marshall 4.9 hrs. x $425.00/hr. = $2,082.50
J. Fleming .5 hrs. x $340.00/hr. = $170.00

TOTAL FEES	$10,442.50
Plus 5 % GST	522.13
Plus 8 % PST	835.40

ALLOCATED EXPENSES & DISBURSEMENTS (GST Only)

Electronic Research Access Fee	186.00
Reproduction Charges	77.70
Documents/Titles Online	24.00

Total Expenses & Disbursements	$287.70
Plus 5% GST	14.39

BALANCE DUE OUR OFFICE **$12,102.12**

DJAC/lb

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