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.

SEVENTH REPORT TO THE COURT OF GRANT THORNTON LIMITED IN ITS CAPACITY AS RECEIVER OF THE RESPONDENT DATED: NOVEMBER 25, 2020

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Client File No. 98665-1 DJAC

THE QUEEN'S BENCH
WINNIPEG CENTRE

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

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INTRODUCTION AND PURPOSE OF THE SEVENTH 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**"). A copy of the Amended and Restated Order is attached as **Appendix "1"**.

3. The Receiver issued its Second Report ("**Second Report**") on March 31, 2016 which among other things sought an increase to the Receiver's borrowing limit. On April 8, 2016, the Honourable Justice Dewar issued an Order approving the Receiver's Second Report and the relief sought.

4. The Receiver issued its Third Report ("**Third Report**") on August 5, 2016 which among other things sought an increase to the Receiver's borrowing limit to $1,208,800.00. On August 17, 2016, the Honourable Justice Dewar issued an Order approving the Receiver's Third Report and the relief sought.

5. The Receiver issued its Fourth Report ("**Fourth Report**") on April 13, 2017 to update the Court and the stakeholders on the Service List on the Receiver's activities and findings since the issuance of the Third Report.

6. The Receiver issued its Fifth Report ("**Fifth Report**") on March 29, 2018 to update the Court and the stakeholders on the Service List on the Receiver's activities and findings since the issuance of the Fourth Report.

7. The Receiver issued its Sixth Report ("**Sixth Report**") on May 1, 2019 which among other things sought to engage Colliers International ("**Colliers**") to market and sell 519 Burnell Street, Winnipeg, Manitoba (the "**Property**") via a pre-determined sale process. On May 7, 2019, the Honourable Justice Dewar issued an Order approving the Receiver's Fourth, Fifth and Sixth Reports and the relief sought.

8. The purpose of this Seventh Report of the Receiver ("**Seventh Report**") is to outline the Receiver's activities and findings since the issuance of the Sixth Report and to provide the Court with an evidentiary basis to determine whether to grant relief sought by the Receiver as follows:

   a. Approve the Sale Agreement (as defined herein) between Lavro Properties Inc. ("**Lavro Properties**") and the Receiver for the Purchased Assets (as defined herein) and authorizing the Receiver to take all necessary steps to complete the transaction contemplated by the Sale Agreement;

b. Seal such confidential appendices as referred to herein;

c. Authorize and direct the Receiver to pay the secured creditor, being Cameron Stephens Financial Corporation (interchangeably, "**CSFC**" or the "**Secured Creditor**"), interim distributions of up to $10,453,800.00 plus Enforcement Expenses (defined herein) incurred by CSFC by enforcement of its rights pursuant to the terms of its security;

d. Approve the fees and disbursements of the Receiver for the period from April 1, 2019 to August 31, 2020 totaling $111,892.61;

e. Approve the fees and disbursements of the Receiver's counsel, Taylor McCaffrey LLP ("**Taylor McCaffrey**") for the period from April 1, 2019 to December 5, 2019 totaling $35,781.78; and

f. Approve this Seventh Report and the conduct and activities of the Receiver described herein.

SCOPE AND TERMS OF REFERENCE

9. In preparing this Seventh Report, the Receiver has relied upon unaudited financial information, the Company's records, financial projections and discussions with the Company's current property manager A.S.H. Management Group Inc. ("**A.S.H**") and contractors. The Receiver's work does not constitute an audit or verification of such information for accuracy, completeness or compliance with Generally Accepted Accounting Principles ("**GAAP**"), Generally Accepted Auditing Standards ("**GAAS**") or International Financial Reporting Standards ("**IFRS**"). Accordingly, the Receiver expresses no opinion or other form of assurance pursuant to GAAP, GAAS or IFRS with respect to such information.

10. Some of the information used in preparing this Seventh 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 Seventh Report did not constitute an audit of such information nor its compliance with GAAP, GAAS or IFRS. 10. This Seventh Report has been prepared for the use of this Court and the Company's stakeholders as general information relating to the Company and for the purpose of assisting the Court in making a determination of whether to approve the relief sought. Accordingly, the reader is cautioned that this Seventh Report may not be appropriate for any other purpose. The Receiver will not assume responsibility or liability for losses incurred by the reader as a result of the circulation, publication, reproduction or use of this Seventh Report contrary to the provisions in this paragraph.

11. Capitalized terms not defined in this Seventh Report are as defined in the Appointment Order and the Amended and Restated Order. All references to dollars are in Canadian currency unless otherwise noted.

12. Copies of this Seventh 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

13. 544 is a company incorporated pursuant to the laws of Manitoba that owns and operates the Property.

14. The registered head office of the Company is located at 910 – 388 Portage Avenue, Winnipeg, Manitoba.

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

16. 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 acknowledging that CSFC's security is duly perfected and enforceable in accordance with its terms.

THE RECEIVER'S ACTIVITIES

17. Since the date of the Receiver's Sixth Report, the Receiver has completed the following:

    a. Continued to correspond and engage in numerous discussions with operational stakeholders;

    b. Filed statutory 246(2) notices as required by the *Bankruptcy and Insolvency Act,* R.S.C. 1985, c. B-3, as amended ("**BIA**");

    c. Continued to work with A.S.H. to operate and maintain the Property;

    d. Continued to work 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. Continued to prepare and file the Company's corporate income tax returns during the receivership;

f. Liaised with Colliers to market and sell the Property (see below for further details);

g. Liaised with Colliers and CSFC to determine the Best Offer (defined herein) from the Sale Process;

h. Executed sale agreements with two other purchasers, prior to Lavro Properties, whereby neither purchaser satisfied and/or waived its conditions precedent to its sale agreement, ultimately causing these transactions to not proceed to close;

i. Executed the Sale Agreement between the Receiver and Lavro Properties and, worked with Lavro Properties and its solicitors to satisfy the conditions of the Sale Agreement;

j. Maintained the Receiver's cash book and repaid certain receivership borrowings back to CSFC; and

k. Posted information on the Receiver's website including the Receiver's Seventh Report.

SUMMARY OF THE SALE PROCESS

18. On May 7, 2019, the Honourable Justice Dewar approved and authorized the Receiver to conduct the Sale Process, as defined and detailed in the Receiver's Sixth Report.

<u>Pre-Marketing of the Property</u>

19. During this phase, the Receiver and Colliers completed the following:

a. Executed the Colliers Listing Agreement;

b. Collated a listing of local, regional and national parties known to Colliers to be active in the local market and of whom had historically transacted on properties similar to the Property (the "**Known Potential Purchasers**");

c. Established the set bid date to accept offers to be on or after June 14, 2019;

d. Prepared public advertisements to be published in print mediums, a copy is attached as **Appendix "2"**;

e. Prepared advertisements to be published online via publicly accessible websites, a copy of which is attached as **Appendix "3"**;

f. Prepared a flyer to provide an overview of the Property for sale (the "**Flyer**"), to be distributed to the public via Colliers' website and to parties registered to the Colliers' distribution list. A copy of the Flyer is attached as **Appendix "4"**.

g. Prepared a non-disclosure agreement to be executed by all parties requesting to view confidential information about the Property (the "**NDA**"). A copy of which is attached as **Appendix "5"**;

h. Prepared a Confidential Information Memorandum (the "**CIM**") which included among other things confidential information about the property, market and a financial overview. The CIM was revised and updated from time to time. Copies of each version of the CIM are attached as **Confidential Appendix "1"**;

i. Obtained the below property assessment reports (the "**Property Reports**"), to expedite the due diligence process:

- a Building Condition Assessment report;
- an Environmental Site Assessment report;
- a Centralized Property Search report; and
- a Residential Tenancies Branch rental status report.

j. Established an online secure data room and populated it with the following confidential information (the "**Data Room**"):

- The CIM;
- The Property Reports;
- Monthly operational reports prepared by A.S.H.;
- The operational budget for the Property, prepared by A.S.H.;
- Occupancy reports and permits;
- Reports on property taxes;
- Floor plans of the Property; and,
- Title searches of the Property.

20. The Receiver and Taylor McCaffrey prepared a form of sale agreement, a copy of which is attached as **Appendix "6"**.

Marketing of the Property

21. On May 24, 2019, the Receiver and Colliers formally began marketing and advertising the Property for sale via a listing price. This listing price is disclosed in **Confidential Appendix "2"**.

22. Colliers listed the Property for sale via its website and distributed the Flyer to more than seven-hundred and thirty (730) parties (including the Known Potential Purchasers) registered to the Colliers distribution list. The CIM was provided to all parties who enquired about the sale of the Property and executed the NDA.

23. Colliers liaised with Colliers National Investment Services' colleagues and cooperating third party brokers, to inform them of the sale of the Property. Colliers included the Property as a feature property in the Colliers' 'June Listings Update Report' and circulated to these parties.

24. The Data Room was made live and available to access by any party that executed the NDA;

25. The sale of the Property was advertised via the following online and print mediums:

- www.winnipegcommercialrealtors.ca;
- www.realtor.ca;
- Winnipeg Free Press Newspaper on June 3 and 10, 2019;
- Calgary Herald Newspaper on June 4, 2019;
- Vancouver Sun Newspaper on June 4, 2019; and
- The Globe and Mail on June 11, 2019.

26. As at June 14, 2019:

- Colliers' website had been visited more than one-hundred and fourteen (114) times of which thirty (30) documents (the Flyer and/or the NDA) had been downloaded;
- Other online websites (those listed above) had been visited more than sixty-seven (67) times;
- Six (6) NDA's had been executed and received;
- Three (3) formal tours of the Property had been conducted;

- Colliers had solicited interest from many of the Known Potential Purchasers and other interested parties; and

- A sale agreement was requested and received by two (2) potential purchasers.

Entering into a Sale Agreement

27. Shortly after June 14, 2019, the Receiver and Colliers received one (1) formal offer dated June 17, 2019 (the "**First Offer**"), one (1) formal offer dated June 19, 2019 (the "**Second Offer**") and one (1) expression of interest to acquire the Property. A detailed summary of these offers and the expression of interest is attached as **Confidential Appendix "2"**.

28. Both offers and the expression of interest contemplated various conditions, some common conditions included; (i) the purchaser's solicitor to review any sale agreement after execution, (ii) the sale price to be funded via finance and, (iii) the completion of a due diligence period. Colliers advised these conditions were common and typical of a sale of a property similar to the Property.

29. The Receiver reviewed these offers and expression of interest in consultation with its counsel, the Secured Creditor (CSFC) and Colliers.

30. The expression of interest was rejected as it offered a significantly less gross recovery to the Company's stakeholders in comparison to the two (2) offers received.

31. The First Offer stipulated an acceptance deadline within 5 days of the date of the offer. The Receiver and Colliers requested a short extension to this deadline to allow the offer to be considered. No extension was confirmed by this potential purchaser, despite requests from Colliers. The First Offer was not pursued by the Receiver due to:

    - the uncertainty caused by the potential purchaser as to whether the offer remained open;

    - transacting on the offer would realize a smaller gross recovery to the Company's stakeholders in comparison to the Second Offer; and

    - the First Offer contained less favorable conditions than the Second Offer, which imposed a greater closing risk to a transaction.

32. The Second Offer was identified to be the best offer received that would yield the highest recovery to the Company's stakeholders. The Receiver instructed Colliers to pursue the Second Offer and to negotiate an increase in the sale price to generate a greater recovery to the Company's stakeholders.

33. The offeror of the Second Offer improved their sale price and submitted a revised offer (the "**Best Offer**"). The Receiver consulted with its counsel, the Secured Creditor and Colliers whether to accept this revised offer. The Best Offer is included in the detailed summary attached as **Confidential Appendix "2".**

34. On June 26, 2019 the Receiver executed a sale agreement with the offeror of the Best Offer, to acquire the Property and other assets (the "**June 26 Purchaser**"). Upon execution, the June 26 Purchaser paid the first of two deposits. The main condition of this sale agreement was the satisfaction of due diligence, scheduled to be waived within thirty (30) days of the execution of the agreement, after which time the sale agreement would become unconditional subject only to court approval. On July 26, 2019, the June 26 Purchaser did not waive the conditions precedent and as a consequence, this sale agreement became null and void. The Receiver repaid the first deposit to the June 26 Purchaser.

35. After the above sale did not eventuate, Colliers and the Receiver, in consultation with the Secured Creditor, considered the most logical and economical next step was to approach the offeror of the First Offer to gauge whether they remained interested in the Property. This party remained interested and negotiated its offer with Colliers and the Receiver, to remove some conditions contemplated in its First Offer (the "**Revised First Offer**").

36. On September 10, 2019, the Received executed a sale agreement with the offeror of the Revised First Offer, to acquire the Property and other assets (the "**September 10 Purchaser**"). Upon execution, the September 10 Purchaser paid the first of two deposits. The first condition of this sale agreement was the satisfaction of due diligence, scheduled to be waived within thirty (30) business days of the execution of the agreement. On October 22, 2019, the September 10 Purchaser's legal counsel requested the return of the first deposit, without citing reasons for the non-satisfaction of this condition and therein causing the sale agreement to be void and null, as the due diligence condition had not been waived.

37. As a consequence of the non-satisfaction of conditions for both of the above sale agreements, the Receiver, in consultation with CSFC (the Secured Creditor), attended to the following:

- extended the Colliers Listing Agreement, whereby this agreement was further extended from time to time during the receivership; and

- agreed to re-list the Property at a reduced price (the "**Reduced Listing Price**") via a re-launched marketing campaign. The Reduced Listing Price is disclosed within **Confidential Appendix "2"**.

38. As of November 29, 2019:

- the re-launched marketing campaign had been communicated via E-mail to a broad distribution list of over 700 local and national prospective purchasers and influencers who specifically requested information on Winnipeg apartment investment offerings. Additionally, clients within the Colliers' database had also received notification of the re-launched marketing campaign as well it was advertised on various online mediums; and

- Seven (7) enquiries were received from potential purchasers.

39. In mid-December 2019, two of the seven potential purchasers who made enquiries inspected the Property. After the New Year, both of these parties submitted non-binding expressions of interest ("**EOI**") to Colliers:

- the first of the two EOI's contemplated a purchase price significantly lower than the Reduced Listing Price. For this reason, the Receiver did not proceed with this EOI; and

- the second of the two EOI's contemplated a purchase price at the Reduced Listing Price but required a portion to be via Vendor Take Back (i.e. vendor financing) which could be forgivable if certain rent levels were not achieved within three (3) years of closing of the transaction. Given uncertainties and nuances of the receivership, Colliers and the Receiver, in consultation with the Secured Creditor, did not proceed with this EOI.

The purchase prices of the above EOIs are disclosed within **Confidential Appendix "2".**

40. As a consequence of the above, Colliers and the Receiver, in consultation with the Secured Creditor, further reduced the listing price on January 14, 2020 (the "**Second Reduced Listing Price**"). The Second Reduced Listing Price is disclosed within **Confidential Appendix "2"**.

41. Over the course of the next several months, the Property remained listed for sale on online mediums and tours continued to be held.

42. On April 24, 2020, the fourth EOI was received, since the commencement of the Sales Process (not including the First and Second Offer). This EOI contemplated a purchase price significantly less than the Second Reduced Listing Price. After consultation with the Secured Creditor, it was agreed that Colliers would counter this EOI by removing several conditions of sale and increasing the purchase price. Prior to countering the fourth EOI, Colliers received a fifth EOI for a higher purchase price than contemplated in the fourth EOI (before countering). The purchase price of the fourth and fifth EOI's are disclosed within **Confidential Appendix "2"**.

43. Colliers and the Receiver, in consultation with the Secured Creditor, agreed to pursue the fifth EOI over the fourth EOI, as there was perceived to be less execution and closing risk with the potential purchaser of the fifth EOI given they were local in Winnipeg, had already toured the Property and had acquired other local utilitarian apartments (similar to the characteristics of the Property). Colliers and the Receiver, in consultation with the Secured Creditor, countered the fifth EOI by removing certain sale conditions and increasing the purchase price (the "**Countered Fifth EOI**").

44. On April 30, 2020, the Receiver and Lavro Properties (being the potential purchaser) executed the Countered Fifth EOI, which contemplated, among other things, Canada Mortgage and Housing Corporation financing ("**CMHC Financing**") and a closing by June 26, 2020.

45. Over the course of the next several months, Lavro Properties engaged a mortgage broker and worked with them to estimate realistic timings that they could obtain CMHC Financing. Contemporaneously, certain reports pertaining to the Property were being prepared as they would be required for due diligence for both the purchaser and CMHC Financing. At such time, it was estimated that a closing on June 26, 2020 would not be achievable given the rate of approval of CMHC Financing in large part attributable to the Covid-19 Pandemic.

46. On May 28, 2020, the real estate broker of the September 10 Purchaser sent to Colliers a revived offer to acquire the Property. However this offer was significantly lower than the Countered Fifth EOI. Accordingly, Colliers and the Receiver continued to work with Lavro Properties to formalize their EOI into a sale agreement.

47. On June 1, 2020, the Receiver and Lavro Properties executed a saleagreement for the acquisition of the below assets (the "**Sale Agreement**").

- the Land (as defined on titles no. 2291534/1 and 2291538/1);
- the Buildings (as situated on the Land);
- the Equipment (80 fridges, 80 stoves, 6 washers, 6 dryers and 1 vacuum);
- the Assumed Liabilities; and
- the Assumed Contracts.

(the above assets collectively referred to herein as, the "**Purchased Assets**")

The purchase price information in the Sale Agreement has been redacted to maintain a competitive sales process for the Purchased Assets of the Company if the transaction contemplated by the Sale Agreement fails to close. A copy of the redacted Sale Agreement is attached as **Appendix "7"**. An unredacted version of the Sale Agreement package is attached as **Confidential Appendix "3"**.

48. The sale price as listed in the Sale Agreement, represents the best purchase price achievable in the market, after the Property was publicly marketed via various mediums to various purchasers across Canada, for just over one (1) year prior to the parties executing the Sale Agreement.

49. Colliers have continued to solicit interest for the Property, in the event the transaction with Lavro Properties fails to close. No other offers have been received during this time.

50. CSFC is the first ranking secured creditor of the Property and will incur a significant shortfall after the net settlement proceeds from the sale of the Property are applied to the Company's indebtedness. CSFC has been consulted on a regular basis throughout the Sale Process and supports this transaction.

<u>Satisfaction / Waiver of conditions to the Sale Agreement</u>

51. On July 7, 2020, Lavro Properties waived its first condition, being the due diligence period, and paid to the Receiver its second deposit.

52. CMHC Financing proved to be a longer than anticipated process to obtain approval. As a consequence, Lavro Properties required two amendments to the Sale Agreement, to extend conditions as follows:

- On August 26, 2020, the Receiver, in consultation with the Secured Creditor, and Lavro Properties agreed to extend the timing to waive the finance condition to October 31, 2020 and closing to be on November 30, 2020; and

- On October 30, 2020, the Receiver, again in consultation with the Secured Creditor, and Lavro Properties, agreed to further extend the timing to waive the finance condition to November 13, 2020 and closing to be on December 10, 2020.

53. CMHC Financing was approved subject to completion of mandatory repairs and rectification works to the Property. Quotes to complete these works were obtained from CMHC approved workers and Lavro Properties required that the purchase price be reduced by the cost of the repairs. The Receiver, in consultation with the Secured Creditor, agreed to the price reduction given: (i) this was the final condition to waive in the Sale Agreement before seeking approval for the transaction from this Court, (ii) Lavro Properties had committed to use title insurance to close the transaction and, (iii) that the repairs would be required to be rectified by any purchaser seeking CMHC Financing.

54. As at the date of this Seventh Report, all conditions of the Sale Agreement contemplated to have been satisfied or waived have been completed save and except approval of the Court.

THE RECEIVER'S COMMENTS

55. The Receiver is of the view that it has adequately exposed the sale of the Property to local, regional and national markets and, that the Sale Process provided for a process that is commercially reasonable in these circumstances.

56. The Receiver is of the view, supported by the results of the Sale Process, that the sale price listed in the Sale Agreement represents the highest monetary recovery for the sale of the Property, as dictated by the market.

57. The Receiver consulted with the Secured Creditor (CSFC) throughout the Sale Process to ensure they supported the process and were agreeable to the sale price as listed in the Sale Agreement. As at the date of this report, no other secured claims have been received by the Receiver.

58. The Receiver is of the view that the risk of closing the transaction with Lavro Properties is mitigated by the following:

- All conditions of the Sale Agreement have been satisfied, with the exception of receiving an Approval and Vesting Order of this Court ; and

- Lavro Properties have been approved for CMHC Financing and received its letter of commitment from a lender to mortgage the acquisition.

59. The Receiver requests that this Court approve the Sale Agreement with Lavro Properties, vest the Purchased Assets described in the Sale Agreement free and clear of claims and encumbrances and authorize the Receiver to take all steps necessary to complete the transaction contemplated by the Sale Agreement.

60. The only outstanding condition under the Sale Agreement is the requirement that the Receiver obtain an Approval and Vesting Order as contemplated by the Sale Agreement.

INTERIM DISTRIBUTIONS TO THE SECURED CREDITOR

61. As commented in the Receiver's previous reports to the Court, the Receiver has received an independent security opinion from Taylor McCaffrey acknowledging that CSFC's security is duly perfected and enforceable in accordance with its terms.

62. As at the date of this report, CSFC has a secured claim **of up to $10,453,800** plus accrued interest and Enforcement Expenses (as defined below), based on the following:

- $9,425,000.00 as registered per its security documents;

- $1,028,800, being $1,208,800.00 advanced to the Receiver to fund the receivership, under the Receiver's Borrowing Charge less the repayments made during the receivership; and

- All other reasonable costs, fees and charges incurred by CSFC in enforcement of its rights pursuant to its security (the "**Enforcement Expenses**").

63. The Receiver is not aware of any other potential secured claims, or claims that would rank in priority to CSFC.

64. The Receiver seeks the authority of this Court to pay interim distributions of up to $10,453,800.00 plus accrued interest and Enforcement Expenses to CSFC in order to efficiently administer these receivership proceedings, reduce the interest accrual on the debt owed to CSFC and avoid the need for seeking further relief from this Court in order to make additional distributions to the Secured Creditor.

65. The Receiver proposes to make interim distributions to the Secured Creditor after receipt of the net proceeds from the sale of the Property and distributions for proven super-priority claims (if any). The Receiver is not aware of any super-priority claims that may rank in priority to CSFC, other than potential property taxes which the Receiver is currently investigating to determine and the Receiver's Charge.

RECEIPTS AND DISBURSEMENTS OF THE RECEIVERSHIP

66. The total interim receipts and disbursements of the receivership include those reported by both the Receiver and A.S.H.

67. The Receiver notes that there are eight Receiver's Certificates issued to CSFC totaling $1,208,800. These funds were used to cover the initial and ongoing operational expenses and capital expenditure required at the Property. As at October 31, 2020, the Receiver had repaid $180,000 of the receivership borrowings and held $406,485.00 in its bank account and A.S.H. held $248,403.00.

PROFESSIONAL FEES AND DISBURSEMENTS

68. Pursuant to paragraph 18 of the Amended and Restated Order, the Receiver and its counsel may pass their accounts from time to time.

69. The total fees and disbursements of the Receiver from April 1, 2019 to August 31, 2020 related to this receivership proceeding, amount to $99,020.11 and HST in the amount of $12,872.60, totaling $111,892.61. Attached as **Appendix "8"** are

true copies of the Receiver's statements of account including the detailed time and disbursement records.

70. Taylor McCaffrey has acted as the Receiver's legal counsel on all matters relating to this proceeding. The total fees and disbursements of Taylor McCaffrey from April 1, 2019 to December 5, 2019 related to this receivership proceeding, amount to $31,801.20 and HST in the amount of $3,980.58, totaling $35,781.78. Attached as **Appendix "9"** are true copies of Taylor McCaffrey's statements of account including the detailed time and disbursement records.

THE RECEIVER'S COMMENTS

71. It is the Receiver's opinion that the fees and disbursements of the Receiver and Taylor McCaffrey are fair and reasonable, justified in the circumstances and accurately reflect the work done by the Receiver and on behalf of the Receiver by its legal counsel in connection with the receivership and the administration of the Property of the Company from commencement of the receivership to June 30, 2019. The Receiver requests this Court approve both its own and Taylor McCaffrey's accounts of their fees and disbursements as listed above.

CONCLUSION

72. The Receiver believes it is an appropriate time to report to the Court on its activities to date, obtain the approval and to vest the Purchased Assets contemplated in the Sale Agreement between the Receiver and Lavro Properties, seek the authority to pay interim distributions to the Secured Creditor, seek the approval of the Receiver and its legal counsel's reasonable fees and disbursements, to file copies of various documents under seal and, to seek the approval of this Seventh Report and, the relief sought herein. CSFC has been consulted and supports the recommendations of the Receiver as set out herein.

73. Accordingly, for reasons set out in this Seventh Report, the Receiver respectfully requests an Order in the form outlined in paragraph 8 of this Seventh Report.

ALL OF WHICH IS RESPECTFULLY SUBMITTED this 25 day of November, 2020.

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

Per:____________________________________

Daniel Wootton, CIRP, LIT

Senior Vice-President

APPENDIX 1

File No. CI15-01-97928

THE QUEEN'S BENCH

Winnipeg Centre

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

BETWEEN:

CAMERON STEPHENS FINANCIAL CORPORATION

Applicant

- and –

5448124 MANITOBA LTD.

Respondent

AMENDED & RESTATED ORDER
(appointing receiver)

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Lawyers for Applicant

Original Court Copy

THE QUEEN'S BENCH
WINNIPEG CENTRE

THE HONOURABLE MR.	)	FRIDAY, THE 16TH DAY OF OCTOBER, 2015 AND;
	)	TUESDAY, THE 27TH
JUSTICE DEWAR	)	DAY OF OCTOBER, 2015.

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

BETWEEN

CAMERON STEPHENS FINANCIAL CORPORATION

Applicant

- and -

5448124 MANITOBA LTD.

Respondent

AMENDED & RESTATED ORDER
(appointing Receiver)

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

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

SERVICE

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

APPOINTMENT

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

RECEIVER'S POWERS

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

a. to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;

b. to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes (exclusive of those locks and/or security codes at 910-388 Portage Ave, Winnipeg), the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;

c. to manage, operate, and carry on the business of the Debtor, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform any contracts of the Debtor;

d. to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel, property management companies and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;

e. to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtor or any part or parts thereof;

f. to receive and collect all monies, rents and accounts now owed or hereafter owing to the Debtor and to exercise all remedies of the Debtor in collecting such monies, including, without limitation, to enforce any security held by the Debtor;

g. to settle, extend or compromise any indebtedness owing to the Debtor;

h. to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtor, for any purpose pursuant to this Order;

i. to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtor, the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;

~~j. to complete and close, on the Debtor's behalf, the transactions contemplated by the Offer to Purchase Real Estate Commercial between the Debtor, as vendor, and GTAC Investment Corp., as purchaser, dated September 17, 2015, with respect to the real property municipally known as 519 Burnell St., Winnipeg.~~

j. to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate without regard for the terms and conditions of the Offer to Purchase Real Estate Commercial dated September 17, 2015 with respect to the real property municipally known as 519 Burnell St., Winnipeg;

k. to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,

    i. without the approval of this Court in respect of any transaction not exceeding $100,000, provided that the aggregate consideration for all such transactions does not exceed $1,000,000; and

    ii. with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;

and in each such case notice under subsection 59(10) and (17) of the *Personal Property Security Act* (Manitoba) shall not be required;

l. to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;

m. to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;

n. to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;

o. to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtor;

p. to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtor, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtor;

q. to exercise any shareholder, partnership, joint venture or other rights which the Debtor may have; and

r. to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations;

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

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

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

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

5. THIS COURT ORDERS that (i) the Debtor, (ii) all of its current and former directors, officers, employees, agents, accountants, property management companies, legal counsel and shareholders, and all other persons acting on its instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being "**Persons**" and each being a "**Person**") shall forthwith advise the Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver's request.

6. THIS COURT ORDERS that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Debtor, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "**Records**") in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 6 or in paragraph 7 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

7. THIS COURT ORDERS that if any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of

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

NO PROCEEDINGS AGAINST THE RECEIVER

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

NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY

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

NO EXERCISE OF RIGHTS OR REMEDIES

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

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

NO INTERFERENCE WITH THE RECEIVER

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

CONTINUATION OF SERVICES

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

RECEIVER TO HOLD FUNDS

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

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

EMPLOYEES

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

PIPEDA

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

LIMITATION ON ENVIRONMENTAL LIABILITIES

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

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

LIMITATION ON THE RECEIVER'S LIABILITY

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

RECEIVER'S ACCOUNTS

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

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

19. THIS COURT ORDERS that the Receiver and its legal counsel shall pass its accounts from time to time, and for this purpose the accounts of the Receiver and its legal counsel are hereby referred to a judge of this Court, but nothing herein shall fetter this Court's discretion to refer such matters to a Master of this Honourable Court.

20. THIS COURT ORDERS that prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, incurred at the standard rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

FUNDING OF THE RECEIVERSHIP

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

22. THIS COURT ORDERS that neither the Receiver's Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.

23. THIS COURT ORDERS that the Receiver is at liberty and authorized to issue certificates substantially in the form annexed as Schedule "A" hereto (the "**Receiver's Certificates**") for any amount borrowed by it pursuant to this Order.

24. THIS COURT ORDERS that the monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver's Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.

SERVICE AND NOTICE

25. THIS COURT ORDERS that the Applicant and the Receiver be at liberty to serve this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or electronic transmission to the Respondent's creditors or other interested parties at their respective addresses as last shown on the records of the Respondent and that any such service or notice by courier, personal delivery or electronic transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing. Interested persons who do not send a request, in writing, to counsel for the Applicant to be added to the service list (hereinafter defined) shall not be required to be served further in these proceedings.

26. THIS COURT ORDERS that counsel for the Applicant shall prepare and provide to the Receiver a service list to be kept current by the Receiver (the "**Service List**") containing the name and contact information (which may include the address, telephone number and facsimile number or e-mail address) for service to: the Applicant; the Receiver; and each creditor or other interested party who has sent a request, in writing, to counsel for the Receiver to be added to the Service List. The Service List shall indicate whether each

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

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

GENERAL

28. THIS COURT ORDERS that the Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

29. THIS COURT ORDERS that nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Debtor.

30. THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

31. THIS COURT ORDERS that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this

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

32. THIS COURT ORDERS that the Applicant shall have its costs of this motion, up to and including entry and service of this Order, provided for by the terms of the Applicant's security or, if not so provided by the Applicant's security, then on a solicitor and client basis to be paid by the Receiver from the Debtor's estate with such priority and at such time as this Court may determine.

33. THIS COURT ORDERS that any interested party may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to the Receiver and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

34. THIS COURT ORDER that's the Applicant, Respondent and Receiver shall appear before me at 12:45 PM on October 27, 2015.

R.A. Dewar J.

Digitally signed by R.A. Dewar J.
DN: c=ca, o=ldrc, cn=R.A. Dewar J.
Date: 2015.10.28 09:51:29 -05'00'

October 27, 2015

The Honourable Mr. Justice Dewar

SCHEDULE "A"

RECEIVER CERTIFICATE

CERTIFICATE NO. ____________

AMOUNT $__________________

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

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

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

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

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

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

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

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

DATED the _____ day of _____________, 20__.

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

Per: ________________________________

Name:

Title:

APPENDIX 2

APPENDIX 3

MULTI-RESIDENTIAL INVESTMENT OPPORTUNITY

80 Suite Apartment Building For Sale

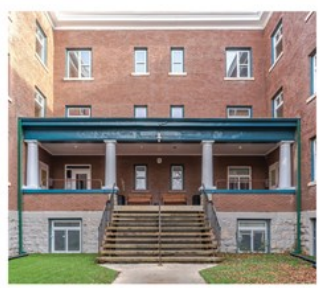
Thelmo Mansions Apartments - 519 Burnell Street

Accelerating success.

Colliers National Investment Services in Winnipeg is pleased to announce the offering of Thelmo Mansions at 519 Burnell Street on behalf of Grant Thornton Limited acting solely in its capacity as court-appointed Receiver and manager of the registered owner, 5448124 Manitoba Ltd. 519 Burnell Street is a character multi-residential investment property featuring 80 suites located in an affordable urban and culturally rich West End neighbourhood.

Investment Highlights:

- Well positioned character multi-family building situated only five minutes from The University of Winnipeg, Health Sciences Centre, and CF Polo Park;
- Stabilized and near fully leased with a portion of modernized suites having newer windows, roof, and mechanical systems along with upside rental rate potential by way of continued reinvestment in the building features, suites, and amenities;
- Solid wood and masonry construction with an attractive suite mix and a favourable distribution of one-bedroom and two-bedroom suites; and
- Available well below replacement cost and offered clear of financing and management encumbrances.



Offered for sale at $7,615,000 ($95,200 per suite) with all offers to be submitted to Colliers on or after 3:00 p.m. (Winnipeg time) on June 14th, 2019.

OPPORTUNITY AT A GLANCE

80	94%	~$748/Month	5 Mins	85	~20
SUITES	LEASED	AVG. RENT	TO DOWNTOWN	WALK SCORE	ON-SITE PARKING STALLS

For more information, please download the flyer below. Please return signed confidentiality agreements to Clarise Maré at clarise.mare@colliers.com in order to receive a copy of the detailed Confidential Information Memorandum.

PROPERTY FLYER

CONFIDENTIALITY AGREEMENT

CO-BROKER CONFIDENTIALITY AGREEMENT

Please contact:

Don White »
Executive Vice President

T: +1 204 926 3843
M: +1 204 227 8898

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Licensed Investment Specialist

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APPENDIX 4

FOR SALE

WINNIPEG MULTI-RESIDENTIAL INVESTMENT OPPORTUNITY

THELMO MANSIONS APARTMENTS

519 BURNELL STREET

WINNIPEG, MANITOBA

80 Character & Affordable Suites

94% Leased

~20 On-Site Parking Stalls

Walk Score 85

Average Rent $748/mth

Public Transit Access

5 Minutes to Downtown

Special Interest & User Group Potential

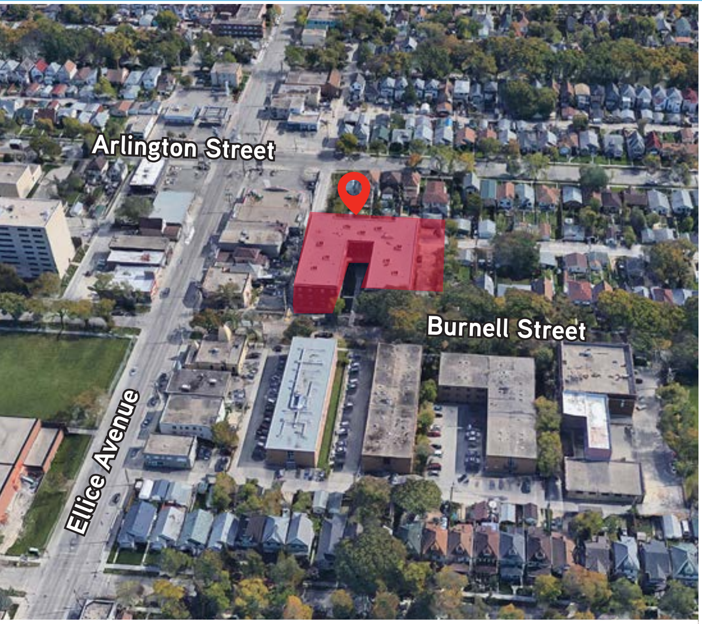
MAY 2019

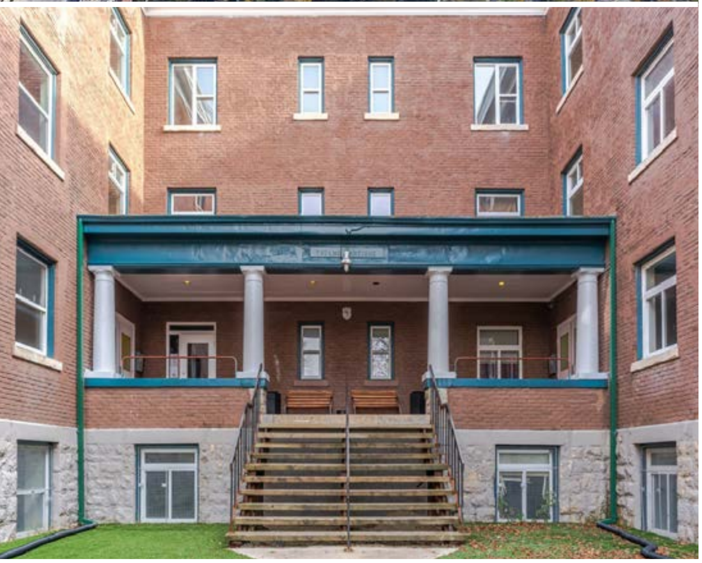
COLLIERS INTERNATIONAL
5th Floor - 305 Broadway
Winnipeg, MB R3C 3J7
TEL: 204 943 1600
FAX: 204 943 4793
collierscanada.com

FOR SALE

MAY 2019

519 BURNELL STREET, WINNIPEG, MB





LOCATION

Thelmo Mansions is situated in the mature and culturally diverse West End neighbourhood close to many restaurants, retail services, schools, and community centres. 519 Burnell Street also benefits from being only five minutes from Winnipeg's Central Business District, The University of Winnipeg, Health Sciences Centre, and CF Polo Park making the property appealing to a diversified mix of tenants and providing the opportunity for high tenant retention and continued rental rate growth with ongoing physical improvements.

HIGHLIGHTS

- Stabilized and near fully leased apartment building with a portion of modernized suites having newer windows, roof, and mechanical systems along with upside rental rate potential by way of continued reinvestment in the building features, suites and amenities.
- Solid wood and masonry construction with an attractive suite mix and a favourable distribution of one-bedroom (72% of total) and two-bedroom suites (28% of total) ranging in size from approximately 650 to 900 square feet.
- Elimination of existing rental discounts offers prospective investors an efficient and legal means of above market revenue growth.
- 20 on-site surface parking stalls as well as abundant street level parking is available.
- Available well below replacement cost and offered clear of financing and management encumbrances.

OFFERING PROCESS

$7,615,000 ($95,200 per suite)

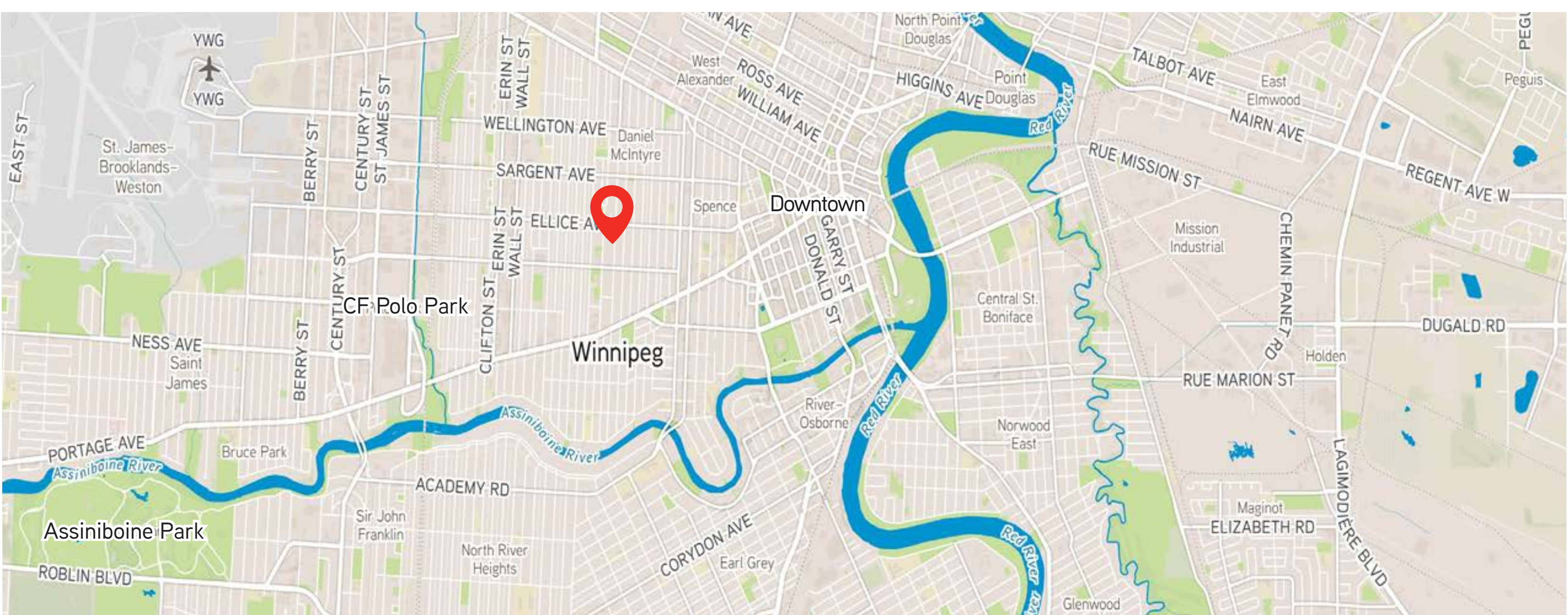
Prospective purchasers are invited to submit offers or expressions of interest through Colliers for consideration by the court-appointed Receiver of the registered owner. After signing a Confidentiality Agreement (CA), qualified interested parties will be provided with the Confidential Information Memorandum (CIM).

All offers to be submitted to Colliers International on or after **3:00 p.m. (Winnipeg time) on June 14th, 2019.** All offers shall remain open for acceptance by the Receiver until the earlier of the court approval of the purchaser or ten (10) days after the court approval hearing.

MAY 2019

SALIENT FACTS

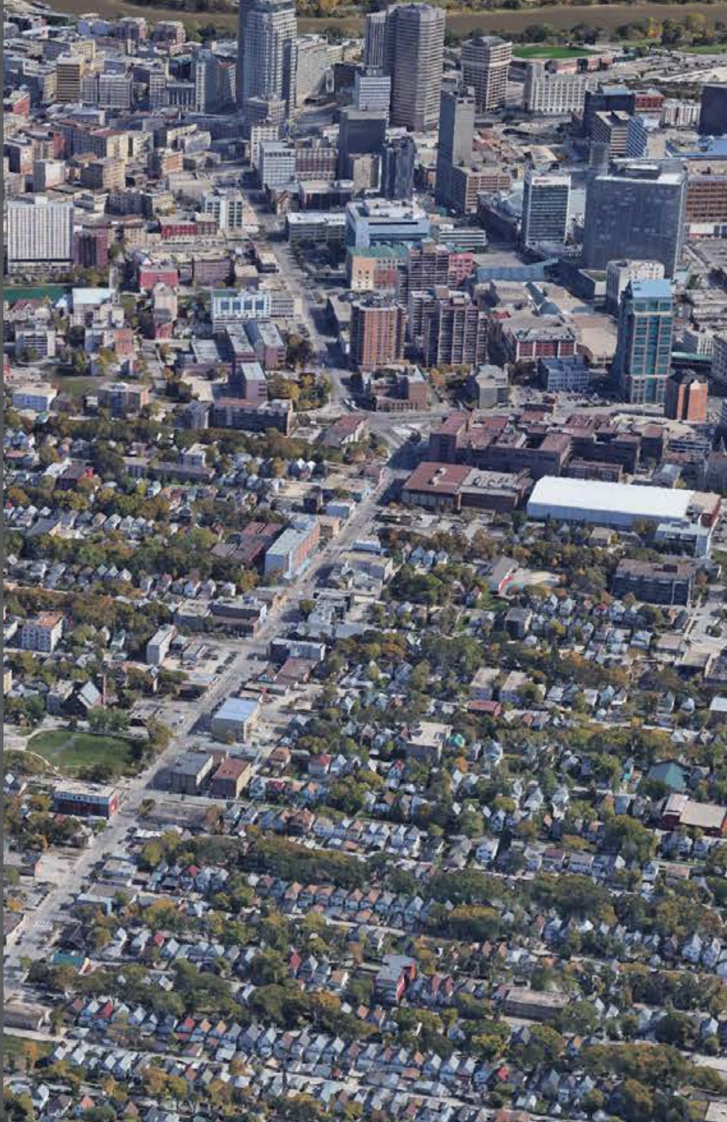
Civic Address:	519 Burnell Street, Winnipeg, MB
Scale:	3 1/2 storey walk-up building
Total Suites:	80 suites
Suite Mix:	Bachelor 1 suite (+/- 500 SF) One-Bedroom 57 suites (+/- 650 SF) Two-Bedroom 22 suites (+/- 900 SF)
Current Occupancy:	94%
Year Built:	1914 and renovated in 2012
Parking:	Approximately 20 on-site surface stalls
Financing:	Treat as clear title
Projected 2019 NOI:	$396,763 reflecting a 5.2% OCR
Offering Process:	Offered for sale at $7,615,000 ($95,200 per suite) with all offers to be submitted to Colliers on or after 3:00 p.m. (Winnipeg time) on June 14th, 2019.

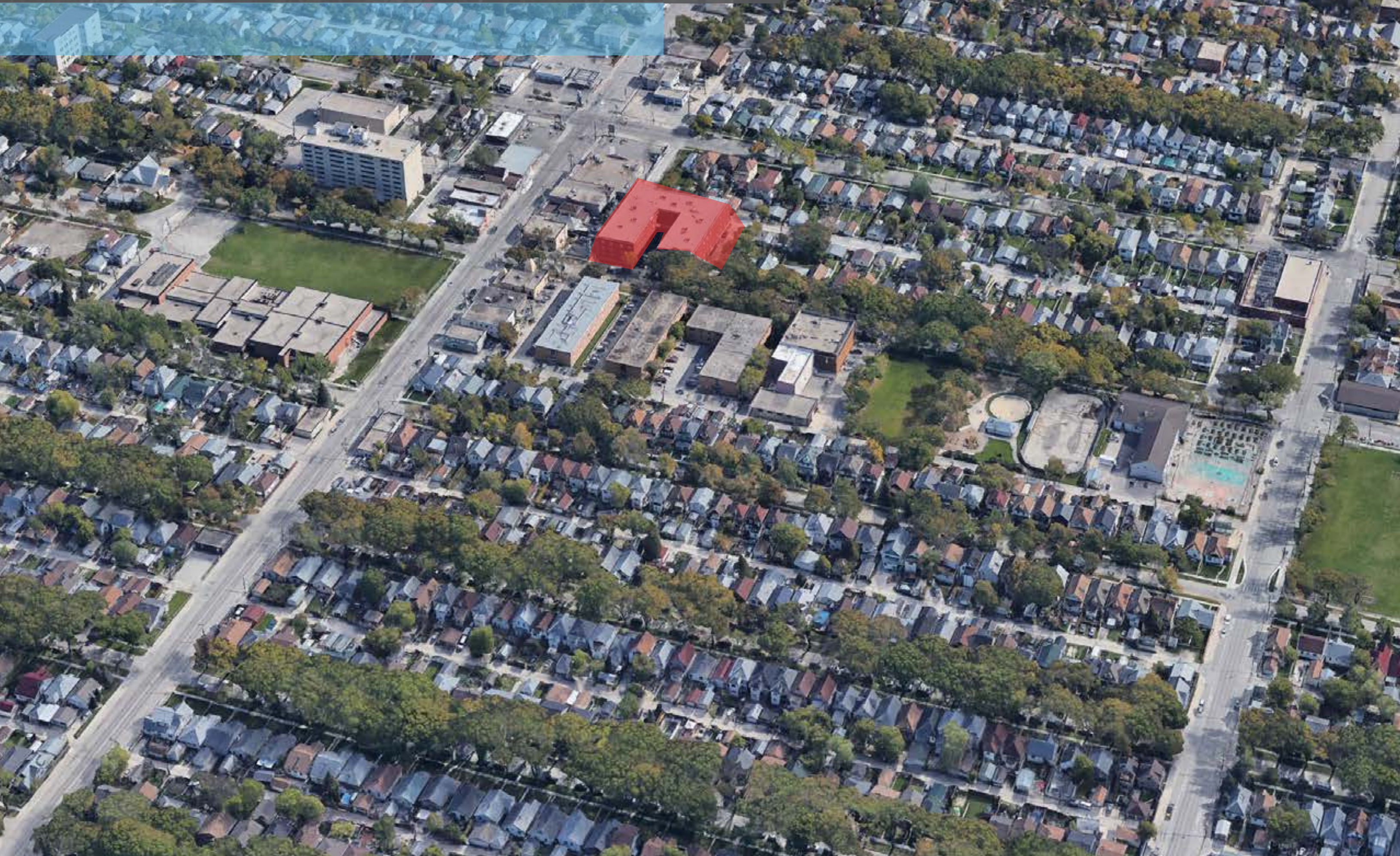


COLLIERS INTERNATIONAL
5th Floor - 305 Broadway
Winnipeg, MB R3C 3J7
TEL: 204 943 1600
FAX: 204 943 4793
collierscanada.com

DON WHITE, CFA, CPA
Colliers International, Don White
National Investment Services
204.926.3843
don.white@colliers.com

CLARISE MARÉ
Licensed Investment Specialist
National Investment Services
204.943.1600 x224
clarise.mare@colliers.com





APPENDIX 5

CONFIDENTIALITY AGREEMENT

THELMO MANSIONS APARTMENTS
519 BURNELL STREET, WINNIPEG, MANITOBA

TO: Grant Thornton Limited solely in its capacity as court-appointed Receiver and manager of 5448124 Manitoba Ltd. (the "Vendor")

FROM: ____ (the "Purchaser" or "we")

For the purpose of evaluating all aspects of 519 Burnell Street in Winnipeg, Manitoba (herein referred to as the "Property"), we hereby request through your agents Colliers International, Don White and Colliers International, Brian Taillieu (herein collectively referred to as "Colliers"), to be provided with a copy of the confidential information relating to the Property. In consideration of Colliers agreeing to provide us with such information, we agree as follows:

1. We shall keep private, treat confidentially and not disclose, release, publish or disseminate, other than as specifically provided herein, all information that the Vendor or Colliers furnish to us or which we gather through inspection of the Property, whether before or after the date of this agreement, whether orally or in writing, and regardless of whether or not such information is specifically identified as "confidential" (collectively, the "Evaluation Material"). Notwithstanding anything else contained herein, we shall not be liable for the disclosure of the Confidential Information to the extent it is publicly available, or becomes publicly available, or if it was properly acquired and known to us prior to such disclosure as shown by documentation sufficient to establish such knowledge.

2. We shall not use any of the Evaluation Material for any purpose other than the evaluation of a purchase and sale transaction relating to the Property. We agree that we shall not use the Evaluation Material for any other purposes or in any way detrimental to the Vendor and that the Evaluation Material will be kept confidential by us, our directors, officers, employees and representatives. We shall:

   (a) take reasonable precautions to prevent any unauthorized use, disclosure or publication of Evaluation Materials;

   (b restrict circulation of Evaluation Materials in our organizations to those senior employees who need to receive Evaluation Materials in order to carry out the above-stated purposes, together with each party's financial and legal advisors, and to give such employees and advisors instructions to hold in confidence all Evaluation Materials made available to them and to use the Evaluation Materials only for authorized purposes; and

   (c) be responsible for any breach of this agreement by us or our representatives and shall take all the necessary measures to restrain us or our representatives from unauthorized use of this information.

3. We agree to return to Colliers, promptly following their request thereof, all Evaluation Material provided to us or our representatives and to destroy any copies, derivatives and summaries thereof.

4. All Evaluation Materials and any derivatives and summaries thereof, shall remain the property of the Vendor, and no licence or other right to Evaluation Materials is granted or implied hereby. Nothing herein shall require the

disclosure of any Evaluation Materials by the Vendor or Colliers. We agree to deal in good faith at all times in disclosing, receiving, and reviewing the Evaluation Material.

5. We acknowledge and agree that neither the Vendor nor Colliers makes any representation, declarations or warranties, expressed or implied, as to the accuracy or completeness of the Evaluation Material or the condition of the Property and that the Evaluation Material and the Property are "as-is". We agree that neither the Vendor nor Colliers shall be liable to us as a result of our use of the Evaluation Material and that the Evaluation Material does not purport to be all inclusive or contain all the information that a prospective purchaser may require in deciding whether or not to purchase the Property.

6. In representing the parties in the negotiations for the purchase of the Property, we acknowledge that Colliers represents the Vendor and does not represent the Purchaser.

7. Furthermore, we agree not to make additional copies of the information received. The terms and conditions of this Confidentiality Agreement shall remain in full force and effect, indefinitely, with respect to the Property, whether or not acquired.

8. We hereby acknowledge that unauthorized disclosure or use of the Evaluation Materials would likely cause irreparable harm and significant injury to the Vendor that may be difficult or impossible to ascertain or quantify. Accordingly, we agree that the Vendor and Colliers shall each have the right to seek and obtain immediate equitable relief (including, without limitation, injunctive relief) to enforce obligations under this Agreement, in addition to any other rights and remedies that the Vendor or Colliers may have at law. Moreover, we agree to indemnify and save harmless the Vendor and Colliers from and against any and all losses, costs, claims, damages and expenses whatsoever and howsoever incurred arising out of the breach of this Agreement by the Purchaser, its agents, representatives (including attorneys, accountants, advisors) or employees.

This Confidentiality Agreement shall be governed by the laws of the Province of Manitoba. Dated this __________ day of ________________________, 2019.

Signature: ______________________________

Name: ______________________________

Company: ______________________________

E-mail: ______________________________

PROFILE:

- ◯ Broker / Agent
- ◯ Pension Fund
- ◯ REIT / Public Company
- ◯ Private
- ◯ Other: ______________________

Please return signed Confidentiality Agreements to:

Colliers International
c/o Clarise Maré
5th Floor – 305 Broadway
Winnipeg, Manitoba R3C 3J7

E-mail: clarise.mare@colliers.com
Fax: 204.943.4793

APPENDIX 6

GRANT THORNTON LIMITED., solely in its capacity as the Court-appointed receiver of 5448124 Manitoba Ltd.
and not in its personal or corporate capacity

and

____

PURCHASE AGREEMENT

________________, 2019

THIS PURCHASE AGREEMENT dated as of the ______ day of _______________, 2019.

BETWEEN:

GRANT THORNTON LIMITED ("Grant Thornton"), solely in its capacity as the Court-appointed receiver of 5448124 Manitoba Ltd., a corporation organized pursuant to the laws of the Province of Manitoba, Canada (the "**Debtor**"), and not in its personal or corporate capacity (the "**Receiver**")

- and -

___________________________, a corporation incorporated pursuant to the laws of the Province of Manitoba, Canada (the "**Purchaser**")

WHEREAS:

A. The Debtor is the registered and beneficial owner of the land commonly known as 519 Burnell Street in Winnipeg, Manitoba and legally described in Schedule "1" attached hereto (the "**Land**") and the residential apartment building and other buildings, structures improvements and appurtenances affixed to or situate on the Land, and improvements and fixtures contained in or on such buildings and structures (collectively, the "**Buildings**");

B. Grant Thornton was appointed as Receiver of all of the assets, undertakings and properties of the Debtor (collectively, the "**Property**"), including without limitation the Land and Buildings pursuant to an order (as such order may be amended or restated from time to time, the "**Receivership Order**") of the Manitoba Court of Queen's Bench (the "**Court**") dated October 16, 2015, bearing Court File No. CI15-01-97928 (the "**Receivership Proceedings**");

C. The Receivership Order authorizes the Receiver to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and to negotiate such terms and conditions of sale as the Receiver in its discretion may deem appropriate;

D. The Receiver shall sell, assign and convey and the Purchaser shall be obligated to purchase all of the Receiver's and the Debtor's right, title and interest, if any, in and to the Purchased Assets on the terms and subject to the conditions set forth in this Agreement including the issuance of the Approval and Vesting Order (as defined herein); and

E. Subject to the terms and conditions of this Agreement, the Receiver has agreed to bring a motion to obtain the Approval and Vesting Order (as defined herein) to, among other things, approve this Agreement and authorize and approve the sale and purchase of the Purchased Assets (as defined herein) in accordance with the terms of this Agreement.

NOW THEREFORE this Agreement witnesses that in consideration of the mutual covenants and agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each Party (as defined herein) to the other, the Parties agree as follows:

ARTICLE 1
INTERPRETATION

1.1 Definitions

Whenever used in this Agreement the following words and terms shall have the meanings set out below:

In this Agreement:

(a) "**Agreement**" means this purchase agreement, including all schedules, and all supplements, amendments or restatements, as permitted, and references to "**Article**", "**Section**" or "**Schedule**" mean the specified Article or Section of, or Schedule to, this Agreement;

(b) "**Applicable Law**" means, in respect of any Person, property, transaction or event, any domestic or foreign statute, law (including the common law), ordinance, rule, regulation, treaty, restriction, regulatory policy, standard, code or guideline, by-law or order that applies in whole or in part to such Person, property, transaction or event;

(c) "**Approval and Vesting Order**" means one or more orders approving the Transaction described herein and vesting title to the Purchased Assets in the Purchaser free and clear of all Encumbrances except Permitted Encumbrances, in a form to be prepared by the Receiver;

(d) "**Assumed Contracts**" means, collectively: (i) the contracts to which the Debtor is a party with respect to the Land and Buildings as set out in Schedule 2, (ii) the contracts to which the Debtor is a party with respect to water, hydro, fuel oil, gas and other utility services and (iii) the Equipment Leases;

(e) "**Assumed Liabilities**" has the meaning ascribed thereto in Section 2.3;

(f) "**Books and Records**" means all of the books, records, books of account, supplier and customer lists, business information, research and development information, business analyses and plans, and records, and all other documents, files, records, correspondence, electronic information (including emails and web page content), and other data and information, financial or otherwise related to the Business within the control or possession of the Debtor at the Closing Date, and including all data and information stored by the Debtor electronically, digitally or on computer related media, which can be transferred in accordance with Applicable Law, but excluding any of the foregoing as applicable to any Excluded Assets;

(g) "**Business**" the operation of a residential apartment complex consisting of the Lands and Buildings;

(h) "**Business Day**" means any day which is not a Saturday, a Sunday or a day observed as a statutory or civic holiday under the laws of the Province of Manitoba or the federal laws of Canada applicable in the Province of Manitoba, on which the principal commercial banks in the City of Winnipeg, Manitoba are open for business;

(i) "**Claim**" means any claim, action, demand, cause of action, suit, complaint, proceeding, arbitration, judgment, settlement, award, assessment, re-assessment, order, investigation, enquiry or hearing made or threatened;

(j) "**Closing**" means the completion of the purchase by the Purchaser and sale by the Receiver of the Purchased Assets in accordance with the terms and subject to the conditions of this Agreement and the Approval and Vesting Order on the Closing Date at the Closing Time;

(k) "**Closing Date**" means ___________, 2019;

(l) "**Closing Time**" has the meaning ascribed thereto in Section 8.1(c);

(m) "**Court**" has the meaning ascribed thereto in the Recitals;

(n) **"Due Diligence Condition"** means the conditions precedent in favour of the Purchaser contained in Sections 7.1(e) and 7.1(f);

(o) "**Due Diligence Date**" means the date that is thirty (30) days after the date of this Agreement;

(p) "**Encumbrances**" means any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by Receivership Order or subsequent orders in the Receivership Proceedings; (ii) any mortgages, construction liens or other encumbrances registered against the Land; and (iii) all charges, security interests or claims evidenced by registrations pursuant to *The Personal Property Security Act* (Manitoba) or any other personal property registry system;

(q) "**Environmental Laws**" means all Applicable Laws including written policies and guidelines and directives, administrative rulings or interpretations, that are in effect and applicable to the Property or the Debtor as well as the common law and any judicial or administrative order, consent decree or judgment, now in existence or which may come into existence until Closing, governing or regulating the use, generation, storage, removal, recovery, treatment, handling, transport, disposal, control, discharge of, or exposure to Hazardous Materials or intended to protect the environment, including, without limitation, the *Atomic Energy Control Act* (Canada), the *Canadian Environmental Management Act* (Canada), the *Pest Control Products Act* (Canada), the *Transportation of Dangerous Goods Act* (Canada), *The Contaminated Sites Remediation Act* (Manitoba) and the regulations and guidelines promulgated pursuant thereto or issued by any Governmental

Authority in respect thereof, and equivalent or similar local and provincial ordinances and statutory programs and the regulations and guidelines promulgated pursuant thereto;

(r) “**Equipment**” means all equipment located on the Land, any of the parts and components thereof and any of the warranties associated therewith, and any furniture, furnishings and peripheral equipment in connection therewith, including those assets set forth on Schedule 3;

(s) “**Equipment Leases**” means the agreements for the use of Equipment set out in Schedule 4;

(t) “**Excluded Assets**” means all assets of the Debtor, other than the Purchased Assets, which excluded assets include:

  (i) the Receiver’s cash on hand and bank accounts; and

  (ii) the Receiver’s rights under this Agreement.

(u) “**First Deposit**” has the meaning ascribed thereto in Section 3.2(a);

(v) “**Governmental Authority**” means any domestic or foreign government, whether federal, provincial, state, territorial or municipal; and any governmental agency, ministry, department, court (including the Court), tribunal, commission, stock exchange, bureau, board or other instrumentality exercising or purporting to exercise legislative, judicial, regulatory or administrative functions of, or pertaining to, government or securities market regulation;

(w) “**Governmental Order**” means any order, writ, judgment, injunction, decree, stipulation, determination or award entered by or with any Governmental Authority;

(x) “**Grant Thornton**” has the meaning ascribed thereto in the Recitals;

(y) “**Hazardous Materials**” means any contaminant, substance, pollutant, waste, hazardous material, toxic substance, radioactive substance, petroleum, its derivatives, by-products and other hydrocarbons, dangerous substance or dangerous goods or material that is: (i) deemed hazardous or toxic under Environmental Laws; (ii) prohibited, controlled or regulated by any Governmental Authority pursuant to Environmental Laws; or (iii) present to a degree or in an amount in excess of thresholds regulated under Environmental Laws;

(z) “**Land**” has the meaning described in the recitals;

(aa) “**Legal Proceeding**” means any trial, investigation, hearing, grievance, arbitration or other proceeding in respect of any Claim, and includes any appeal or review or retrial of any of the foregoing and any application for same;

(bb) “**Liabilities**” means any and all debts, liabilities and obligations of the Debtor, whether accrued or fixed, absolute or contingent, matured or unmatured or determined or determinable, including those arising under any Applicable Law, Claim or Governmental Order, and those arising under any contract, agreement, arrangement, commitment or undertaking;

(cc) "**Loss**" means any and all loss, Liability, damage, cost, charge, fine, penalty or assessment, including the costs and expenses of any Legal Proceeding, assessment, judgment, settlement or compromise relating thereto, and all interest, fines and penalties and reasonable legal fees and expenses incurred in connection therewith;

(dd) "**Parties**" means, collectively, the Purchaser and the Receiver, and "**Party**" means any one of them;

(ee) "**Permitted Encumbrances**" means those Encumbrances described in Schedule "6" hereto;

(ff) "**Person**" means individuals, corporations, limited and unlimited liability companies, general and limited partnerships, associations, trusts, unincorporated organizations, joint ventures and Governmental Authorities;

(gg) "**Purchase Price**" has the meaning ascribed thereto in Section 3.1;

(hh) "**Purchased Assets**" means all of the right, title and interest of the Debtor and the Receiver in;

(i) the Land;

(ii) the Buildings;

(iii) the Equipment;

(iv) the Assumed Contracts; and

(v) the Assumed Liabilities;

(ii) "**Purchaser**" has the meaning ascribed thereto in the Recitals;

(jj) "**Purchaser's Solicitors**" means the law firm of ________________;

(kk) "**Receiver**" has the meaning ascribed thereto in the Recitals;

(ll) "**Receiver's Solicitors**" means the law firm of Taylor McCaffrey LLP;

(mm) "**Receivership Order**" has the meaning ascribed thereto in the Recitals;

(nn) "**Receivership Proceedings**" has the meaning ascribed thereto in the Recitals;

(oo) "**Representatives**" means, in respect of a Party, each director, officer, employee, agent, affiliate, manager, lender, solicitor, accountant, professional advisor, consultant, contractor and other representative of such Party or such Party's affiliates and shall include each director, officer, employee, agent, affiliate, manager, lender, solicitor, accountant, professional advisor, consultant, contractor and other representative of such affiliate;

(pp) "**Second Deposit**" has the meaning ascribed thereto in Section 3.2(b);

(qq) "**Specific Conveyances**" means all conveyances, bills of sale, assignments, transfers, and other documents or instruments that are reasonably required or desirable to convey, assign and transfer all of the Debtor's and the Receiver's right, title and interest, if any, in and to the Purchased Assets to the Purchaser none of which shall contain any representations or warranties of the Receiver except as provided herein, including, but not limited to:

(i) a general conveyance for all of the Purchased Assets;

(ii) a bill of sale;

(iii) an agreement evidencing the assignment to the Purchaser of the Assumed Contracts and the Purchaser's assumption of the Assumed Liabilities;

(iv) necessary deeds, conveyances, assurances, transfers and assignments and any other instruments necessary or reasonably required to transfer the Purchased Assets to the Purchaser;

(rr) "**Tax Legislation**" means, collectively, the *Income Tax Act* and all federal, provincial, territorial, municipal, foreign, or other statutes imposing a tax, including all treaties, conventions, rules, regulations, orders, and decrees of any jurisdiction;

(ss) "**Termination Date**" means __________, 2019;

(tt) "**Transaction**" means the purchase and sale of all of the Receiver's and the Debtor's right, title and interest, if any, in and to the Purchased Assets contemplated by this Agreement; and

(uu) "**Transfer Taxes**" means all present and future land transfer taxes, sales taxes, harmonized sales taxes, use taxes, production taxes, value-added taxes, goods and services taxes, land transfer taxes, registration and recording fees, and any other similar or like taxes and charges imposed by a Governmental Authority in connection with the sale, transfer or registration of the transfer of the Purchased Assets to the Purchaser, or payable upon completion of the Transaction, including under the *Excise Tax Act* (Canada) and any other provincial or state Tax Legislation but excluding any taxes imposed or payable under the *Income Tax Act* and any other similar income tax legislation.

1.2 Currency

All references in this Agreement to monetary amounts, unless indicated to the contrary, are to the currency of Canada.

1.3 Entire Agreement

This Agreement constitutes the entire agreement between the Parties with respect to its subject matter, and supersedes any and all prior negotiations, understandings and agreements between the Parties. This Agreement may not be amended or modified in any respect except by written instrument signed by the Parties. There are no covenants, promises, warranties, representations, conditions, understandings or other agreements, oral or written, express, implied or collateral between the Parties in connection with the subject matter of this Agreement except as specifically set forth in this Agreement and the Purchaser shall acquire all of the Receiver's and the Debtor's right, title and interest, if any, in and to the Purchased Assets on an "as is, where is" basis. Any cost estimates, projections or other predictions contained or referred to in any other material that has been provided to the Purchaser or any of its Representatives are not and shall not be deemed to be representations or warranties of the Receiver or any of its Representatives. No waiver of any of the provisions of this Agreement shall be deemed to constitute a waiver of any other provision (whether or not similar), nor shall such waiver constitute a waiver or continuing waiver unless otherwise expressly provided in writing duly executed by the Party to be bound thereby.

1.4 Governing Law

This Agreement is a contract made under and shall be governed by and construed in accordance with the Laws of the Province of Manitoba and the federal Laws of Canada applicable in the Province of Manitoba. Each Party hereto irrevocably submits to the exclusive jurisdiction of the Court supervising the Receivership Proceedings with respect to any matter arising hereunder or relating hereto.

1.5 Singular, Plural and Gender

Words importing the singular include the plural and vice versa, and words importing gender include the masculine, feminine and neuter genders.

1.6 Certain Words

In this Agreement, the words "**including**" and "**includes**" means "i**ncluding (or includes) without limitation**", and "**third party**" means any Person who is not a Party.

1.7 Headings and Table of Contents

The headings and any table of contents contained in this Agreement, including the separation of this Agreement into Articles, Sections, subsections, paragraphs and clauses, are for convenience of reference only, and shall not affect the meaning or interpretation.

1.8 Statutory References

All references to any statute is to that statute or regulation as now enacted or as may from time to time be amended, re-enacted or replaced and includes all regulations made thereunder, unless something in the subject matter or context is inconsistent therewith or unless expressly provided otherwise in this Agreement.

1.9 Actions to be Performed on a Business Day

Whenever this Agreement provides for or contemplates that a covenant or obligation is to be performed, or a condition is to be satisfied or waived on a day which is not a Business Day, such covenant or obligation shall be required to be performed, and such condition shall be required to be satisfied or waived on the next Business Day following such day.

1.10 Schedules

The following are the Schedules attached to and incorporated in this Agreement by reference and deemed to be a part hereof.

Schedule 1– Description of Land
Schedule 2– Contracts
Schedule 3– Equipment
Schedule 4– Equipment Leases
Schedule 5– Assumed Liabilities
Schedule 6– Permitted Encumbrances

ARTICLE 2
PURCHASE AND SALE OF PURCHASED ASSETS AND ASSUMPTION OF LIABILITIES

2.1 Agreement of Purchase and Sale

On the Closing Date and subject to the terms and conditions of this Agreement, including without limitation the issuance of the Approval and Vesting Order, the Receiver hereby agrees to sell, assign and transfer to the Purchaser, and the Purchaser agrees to purchase from the Receiver, all of the Debtor's and the Receiver's right, title and interest, if any, in and to the Purchased Assets, and such foregoing purchase shall be free and clear of all Encumbrances, other than the Permitted Encumbrances.

2.2 Excluded Assets

Notwithstanding anything to the contrary in Section 2.1 or elsewhere in this Agreement, the Purchased Assets shall not include the Excluded Assets, which shall remain the property of the Debtor and nothing herein shall be deemed to sell, transfer, assign or convey the Excluded Assets.

2.3 Assumed Liabilities

Upon the terms and subject to the conditions set forth in this Agreement, subject to Closing, as of the Closing Time the Purchaser shall assume and shall pay, discharge, honour and perform, as the case may be and as and when due, from and after the Closing Date, the Liabilities and obligations with respect to the Purchased Assets listed on Schedule "5" hereto (the "**Assumed Liabilities**").

The Purchaser hereby agrees to indemnify and save harmless the Receiver from all Claims, Liabilities, damages, Losses and other amounts arising directly or indirectly out of or in connection with the Assumed Liabilities.

2.4 Assignment and Assumption of Assumed Contracts

(a) Subject to the terms and conditions of this Section 2.4 and the Approval and Vesting Order, the Assumed Contracts shall form part of the Purchased Assets assigned and transferred to the Purchaser at Closing, the consideration for which is included in the Purchase Price, and the Purchaser will assume and agree to perform and discharge the Assumed Liabilities under the Assumed Contracts pursuant to this Agreement and the applicable Specific Conveyances;

(b) The Receiver will use its reasonable commercial efforts to take such actions as are necessary to obtain the consents, if any, required to cause the Assumed Contracts to be assigned by the Debtor to the Purchaser as of the Closing;

(c) The Purchaser will use its reasonable commercial efforts to assist the Receiver in obtaining the consents, if any, required and will provide reasonably required documentation other evidence to support its ability to provide adequate assurance of future performance of each Assumed Contract;

(d) Notwithstanding anything in this Agreement to the contrary, this Agreement shall not constitute an agreement to assign any Assumed Contract, to the extent such Assumed Contract is not assignable under Applicable Law without the consent of any other Person unless such consent has been obtained; and

(e) For greater certainty, provided that the Receiver has complied with the covenant to use commercial reasonable efforts as set out in Section 2.4(b) above, if any consent is required to assign an Assumed Contract, but is not obtained, neither the Receiver nor the Purchaser shall be in breach of this Agreement, nor shall (i) any condition to Closing be unsatisfied (ii) the Purchaser Price be adjusted or (iii) the Closing delayed.

ARTICLE 3
PURCHASE PRICE

3.1 Determination of Purchase Price

The purchase price for the Purchased Assets, exclusive of all applicable Transfer Taxes, shall be the sum of $______________________, plus or minus adjustments as provided for herein (the "**Purchase Price**"):

The Parties agree to allocate the Purchase Price among the Purchased Assets in such manner as they may mutually agree prior to the Closing. The Parties shall report the sale and purchase of the Purchased Assets for all tax purposes in a manner consistent with such allocation, and will complete all tax returns, designations and elections in a manner consistent with such allocation and otherwise follow such allocation for all tax purposes on and subsequent to the Closing Date and may not take any position inconsistent with such allocation. If the Parties are unable to agree to allocate the Purchase Price among the Purchased Assets prior to the Closing, each of the Parties be entitled to report the sale and purchase of the Purchased Assets as it sees fit for all tax purposes.

3.2 Satisfaction of Purchase Price

The Purchase Price shall be paid and satisfied as follows:

(a) a deposit in the amount of $___________ payable by the Purchaser to the Receiver on the signing of this Agreement, by way of bank draft or certified or solicitor's trust cheque (the "**First Deposit**");

(b) a deposit in the amount of $___________ payable by the Purchaser to the Receiver within three (3) Business Days of the satisfaction or waiver by the Purchaser of the conditions contained in Section 7.1(e) and 7.1(f) by way of bank draft or certified or solicitor's trust cheque (the "**Second Deposit**"); and

(c) the balance, subject to adjustment in accordance with Section 3.4, by way of bank draft or certified or solicitor's trust cheque on the Closing Date.

If the conditions contained in Section 7.1(e) and 7.1(f) are not satisfied or waived by the Purchaser on or before the Due Diligence Date, the First Deposit will be returned to the Purchaser.

If a sale contemplated by an agreement of purchase and sale is not completed because of the Purchaser's default, the First Deposit and the Second Deposit and all other payments made in connection with the Purchase Price shall be retained by the Receiver and the Purchased Assets may be resold by the Receiver, and the Purchaser shall pay to the Receiver: (i) an amount equal to the amount, if any, by which the Purchase Price under this Agreement of purchase and sale exceeds the net Purchase Price received by the Receiver pursuant to such resale, and (ii) an amount equal to all costs and expenses incurred by the Receiver in respect of or occasioned by the Purchaser's failure to comply with this Agreement.

3.3 Transfer Taxes

The Parties agree that the Purchase Price payable by the Purchaser to the Receiver pursuant to this Agreement does not include any Transfer Taxes and all Transfer Taxes are the responsibility of and for the account of the Purchaser. The Purchaser and the Receiver agree to cooperate to determine the amount of Transfer Taxes payable in connection with the Transaction. If the Receiver is required by Applicable Law or by administration thereof to collect any applicable Transfer Taxes from the Purchaser, the Purchaser shall pay such Transfer Taxes to the Receiver on Closing, unless the Purchaser qualifies for an exemption from any such applicable Transfer Taxes, in which case the Receiver shall not collect any such applicable Transfer Taxes from the Purchaser, provided that the Purchaser, in lieu of payment of such applicable Transfer Taxes to the Receiver, deliver to the Receiver such certificates, elections or other documentation required by Applicable Law or the administration thereof to substantiate and affect the exemption claimed by the Purchaser. The Purchaser shall indemnify the Receiver and the Debtor against any Claims which may arise in connection with such Transfer Taxes the Purchaser further agrees to pay all such amounts including interest and penalties if any, upon written request by the Receiver provided in accordance with the provisions of Section 10.9 hereof.

3.4 Adjustments

The Purchase Price shall be adjusted as of the end of the day immediately preceding the Closing Date (with the Closing Date itself being for the account of the Purchaser) for such items as are normally adjusted for as between the buyer and seller of a similar real property in Winnipeg, Manitoba, including without limitation for:

(a) rent payable under all residential tenancy agreements;

(b) security deposits and prepaid rent (and interest thereon, if any) paid under all residential tenancy agreements;

(c) operating expenses, including taxes and the annual portion of any local improvement rates currently charged, lot levies and like charges, affecting the Property and corresponding tenant recoveries;

(d) utilities and fuel accounts with all metered accounts to be determined as close to the Closing Date as possible; and

(e) any prepaid amounts in respect of the Purchased Assets.

A draft of the statement of adjustments shall be delivered to the Purchaser by the Receiver at least five (5) Business Days prior to the Closing Date and shall have annexed to it details of the calculations used by the Receiver to arrive at all debits and credits on the statement of adjustments.

If the final cost or amount of an item which is to be adjusted has not been determined as of the Closing Date, then an initial calculation or adjustment for such item shall be made as of the Closing Date, such amount to be estimated by the Receiver and agreed to by the Purchaser, each acting reasonably, as of the Closing Date on the basis of the best evidence available at the Closing Date as to what the final cost or amount of such item will be. In each case, when such cost or amount is determined (such determination to be made as soon as possible and in any event prior to the twentieth (20th) day following the Closing Date) and, within ten (10) days thereafter, the Receiver and the Purchaser will make a final adjustment as of the Closing Date for the item in question.

ARTICLE 4
REPRESENTATIONS AND WARRANTIES

4.1 Representations of the Receiver

The Receiver represents and warrants to the Purchaser as follows and acknowledges that the Purchaser is relying on such representations and warranties in connection with entering into this Agreement and performing its obligations hereunder:

(a) The Receiver has been appointed by the Court as Receiver of the Property pursuant to the Receivership Order;

(b) Subject to the Approval and Vesting Order, the Receiver has all necessary power and authority to enter into this Agreement and to carry out its obligations under this Agreement; and

(c) Neither the Receiver nor, to the knowledge of the Receiver, the Debtor, is a non-resident of Canada within the meaning of section 116 of the *Income Tax Act*.

4.2 Representations of the Purchaser

The Purchaser represents and warrants to the Receiver as follows and acknowledges that the Receiver is relying on such representations and warranties in connection with entering into this Agreement and performing its obligations hereunder:

(a) The Purchaser is a corporation duly formed and validly subsisting under the laws of the jurisdiction of its formation and has the requisite power and authority to carry on its Business as now conducted by it and to own its properties and assets, and is qualified to carry on business under the Applicable Laws of the jurisdictions where it carries on a material portion of its business;

(b) The Purchaser has taken all necessary action to authorize the entering into and performance by it of this Agreement and completion of the Transaction, and the execution, delivery and performance by the Purchaser of this Agreement does not (or would not with the giving of notice, the lapse of time or the happening of any other event or condition) require any consent or approval under, result in a breach or a violation of, or conflict with, any of the terms or provisions of its constating documents or by-laws or any contracts or instruments to which it is a party or pursuant to which any of its assets or property may be affected, and will not result in the violation of any Applicable Law;

(c) The execution, delivery and performance of this Agreement by the Purchaser does not and will not require any consent, approval, authorization or other order of, action by, filing with or notification to, any Governmental Authority, except where failure to obtain such consent, approval, authorization or action, or to make such filing or notification, would not prevent, affect or delay the consummation by the Purchaser of the Transaction;

(d) There is no action, suit, proceeding or Claim against the Purchaser that is pending or, to the Purchaser's knowledge, threatened against the Purchaser in any court or by or before any Governmental Authority that would adversely affect the Purchaser's ability to perform its obligations under this Agreement on a timely basis; and

(e) This Agreement has been duly executed and delivered by the Purchaser and constitutes a legal, valid and binding obligation of the Purchaser and is enforceable against the Purchaser in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization or similar Applicable Laws relating to creditors' rights generally and subject to general principles of equity.

4.3 Limitations

With the exception of the Receiver's representations and warranties in Section 4.1 and the Purchaser's representations and warranties in Section 4.2, neither the Receiver nor the Purchaser or their respective Representatives have made or shall be deemed to have made any other representation or warranty, express or implied, at law or in equity, in respect of the Receiver, the Purchaser, the Purchased Assets or the sale or purchase of the Purchased Assets pursuant to this Agreement.

ARTICLE 5
COVENANTS

5.1 Pre-Closing Cooperation

(a) Prior to the Closing, upon the terms and subject to the conditions of this Agreement, each of the Parties shall use its commercially reasonable efforts to take, or cause to be taken, all actions and to do, or cause to be done, and cooperate with each other in order to do, all things necessary, proper or advisable under Applicable Law to consummate the Transaction as soon as practicable;

(b) Prior to the Closing, the Receiver shall provide to the Purchaser: (a) a due-diligence authorization letter for the purpose of searching the records of Governmental Authorities with respect to the Purchased Assets and (b) access to the Lands and Building at reasonable times agreed to by the Receiver and the Purchaser in order to permit the Purchaser to make such investigations of the Purchased Assets as the Purchaser may deem appropriate. In the course of this inspection of the Purchased Assets, the Purchaser shall: (a) not provoke any inspection by any Governmental Authorities and (b) repair fully any damage caused to the Purchased Assets in the course of the Purchaser's due diligence;

(c) The Receiver shall promptly make available to the Purchaser, as the Purchaser may require, copies of all title documents, abstracts of title, deeds, leases, surveys, plans of survey, certificates, building plans, contracts, agreements, studies, sketches, and reports, and such other materials and documents that the Receiver has in its possession pertaining to the Purchased Assets, for the purpose of allowing the Purchaser to investigate at its own expense the title of the Debtor to the Purchased Assets, the condition, extent, quality, quantity, fitness for purpose and all other aspects of the Purchased Assets; and

(d) Each of the Receiver and the Purchaser shall promptly notify each other of the occurrence, to such Party’s knowledge, of any event or condition, or the existence, to such Party’s knowledge, of any fact, that would reasonably be expected to result in any of the conditions set forth in Sections 7.1, 7.2, or 7.3 not being satisfied by the Due Diligence Date or the Closing Date, as the case may be.

5.2 Acquisition of Assets on “As Is, Where Is” Basis

The Purchaser hereby acknowledges and agrees as follows:

(a) The Purchased Assets are being purchased on an “as is, where is” basis as they exist at the Closing Time;

(b) It has conducted or will conduct its own searches and investigations relating to the

Purchased Assets;

(c) It has conducted such inspections of the Purchased Assets as deemed appropriate, satisfied itself with respect to the Purchased Assets and all matters connected with or related to the Purchased Assets, and has relied entirely upon its own investigations and inspections in entering into this Agreement to acquire all of the Receiver's and the Debtor's right, title and interest, if any, in and to the Purchased Assets, without regard to any information made available or provided by the Receiver or its Representatives, including without limitation any reports in respect of the Purchased Assets supplied by the Receiver or its Representatives;

(d) Subject to Closing, the Purchaser will accept the Purchased Assets in their state, condition and location as at the Closing Time. Except as expressly set forth in this Agreement, the Receiver makes no representations, warranties, statements or promises on its own behalf or on behalf of the Debtor in favour of the Purchaser concerning the Purchased Assets, or the Receiver's or the Debtor's right, title or interest in or to the Purchased Assets, which the Purchaser acknowledges are being acquired on an "as is, where is" basis (including, without limitation, title thereto and/or the state of any Encumbrances), or the uses or applications of the Purchased Assets, whether express or implied, statutory or collateral, arising by operation of Applicable Law, including without limitation *The Sale of Goods Act* (Manitoba) or otherwise, including without limitation: (i) express or implied warranties of merchantability, fitness for a particular purpose, title, description, quantity, condition or quality, and that any and all conditions and warranties expressed or implied by any Applicable Law do not apply to the Transaction and are hereby waived by the Purchaser; (ii) the structural integrity or any other aspect of the physical condition of any Buildings; (iii) the conformity of any Buildings to any plans or specifications (including, but not limited to, any plans and specifications that may have been or which may be provided to the Purchaser); (iv) the conformity of the Purchased Assets to past, current or future applicable zoning or building code requirements or other Applicable Laws; (v) the existence of soil instability, past soil repairs, soil additions or conditions of soil fill or any other matter affecting the stability or integrity of the Land and the Buildings; (vi) the sufficiency of any drainage; (vii) whether the Land is located wholly or partially in a flood plain or a flood hazard boundary or similar area; (viii) the existence or non-existence of underground and/or above ground storage tanks; (ix) the availability of public utilities, access, parking and/or services for the Land and the Buildings; (x) the fitness or suitability of the Land and the Buildings for occupancy or any intended use (including matters relating to health and safety) and the fitness and suitability for use of any of the chattels; (xi) the potential for further development of the Land and the Buildings; (xii) the existence of land use, zoning or building entitlements affecting the Land and the Buildings; (xiii) the presence, release or use of wastes of any nature, Hazardous Materials, pollutants, contaminants or other regulated substances (under Environmental Laws or otherwise) in, under, on or about the Land or the Buildings or any neighbouring lands; (xiv) the size and value of the property; (xv) the status of the Assumed Contracts and the compliance with the terms thereof by all other parties thereto; and (xvi) the accuracy of any information, reports or other materials supplied by the Receiver or its Representatives to the Purchaser or its Representatives and

(e) Without limiting the generality of foregoing, it acknowledges and accepts that the description of the Purchased Assets and any portion thereof contained in the Schedules hereto or otherwise provided by the Receiver is for the purpose of identification only; and that no representation, warranty or condition has or will be given by the Receiver or any other Party concerning completeness or the accuracy of such descriptions or with respect to any data room set up by the Receiver.

5.3 Books and Records

The Receiver, any trustee, trustee in bankruptcy or similar official appointed with respect to a Debtor, and any of their Representatives shall, for themselves and for anyone with whom they are dealing in connection with the Transactions (including without limitation the creditors of the Debtor) for a period of six (6) years from the Closing Date, have access to, and the right to copy, at their expense to the Receiver's in its sole discretion deems necessary or useful and during usual business hours, upon reasonable prior notice to the Purchaser, all Books and Records relating to the Business, the Purchased Assets and the Assumed Liabilities which are to be transferred and conveyed to the Purchaser pursuant to this Agreement. The Purchaser shall use reasonable efforts to retain and preserve all such Books and Records for such six (6) year period. The Purchaser shall not be responsible or liable to the Receiver or any other Person for or as a result of any unintentional loss or destruction of or damage to any of the Books and Records.

ARTICLE 6
PROCEDURES

6.1 Approval and Vesting Order

(a) The Receiver and the Purchaser acknowledge that the Receiver's obligations under this Agreement and the Closing are subject to the Approval and Vesting Order;

(b) The Receiver shall use its commercially reasonable efforts to file and serve promptly following the satisfaction or waiver of the Purchaser's Due Diligence Condition a motion with the Court seeking the Approval and Vesting Order;

(c) If leave to appeal is sought, an appeal is taken or a stay pending appeal is requested with respect the Approval and Vesting Order, the Receiver shall promptly notify the Purchaser of such leave to appeal, appeal or stay request and shall promptly provide to the Purchaser a copy of the related notice(s) or order(s) and written notice of any motion or application filed in connection with any leave to appeal or appeal from such orders; and

(d) The Receiver shall use commercially reasonable efforts to diligently prosecute the dismissal of any motion for leave to appeal, appeal, or stay request.

ARTICLE 7
CONDITIONS

7.1 Conditions for the Benefit of the Purchaser

The obligations of the Purchaser to complete the Transaction shall be subject to the satisfaction of, or compliance with, at or before the Due Diligence Date or the Closing Time, as the case may be, the following conditions precedent:

(a) At or before the Closing Time, all representations and warranties of the Receiver contained in this Agreement shall be true and correct in all material respects as at the Closing Time with the same force and effect as if made at and as of such time;

(b) At or before the Closing Time, the Receiver shall have complied with and performed in all material respects all of its covenants and obligations contained in this Agreement required to be performed by it prior to or by the Closing Time, including those obligations set out in Section 6.1 hereof;

(c) At or before the Closing Time, the Receiver shall have delivered or caused to be delivered to the Purchaser all items referred to in Section 8.2;

(d) Between the date hereof and the Closing Time, notwithstanding Section 10.15, if in connection with the Receivership Proceedings or otherwise the Court or any other Governmental Authority determines any provisions of this Agreement are partially or completely invalid or unenforceable and such determination is not acceptable to the Purchaser;

(e) At or before the Due Diligence Date, the Purchaser shall be satisfied with the results of its due diligence in respect of the Purchased Assets; and

(f) At or before the Due Diligence Date, the Purchaser shall have confirmed that title to the Land is good and marketable and insurable and free from all Encumbrances except for Permitted Encumbrances and those Encumbrances to be removed in accordance with the Approval and Vesting Order, and the Purchaser shall be otherwise satisfied with its investigation of title to the Land and with regard to work orders and notices of deficiency or non-compliance.

The foregoing conditions are for the exclusive benefit of the Purchaser and non-satisfaction or non-performance of any such condition may only be waived by the Purchaser, in its sole discretion, in whole or in part, at any time and from time to time without prejudice to any other rights which the Purchaser may have. Any such waiver is only binding on the Purchaser if it is made in writing.

7.2 Conditions for the Benefit of the Receiver

The obligations of the Receiver to complete the Transaction shall be subject to the satisfaction of, or compliance with, at or before the Closing Time, each of the following conditions precedent:

(a) All representations and warranties of the Purchaser contained in this Agreement shall be true and correct as at the Closing Time with the same force and effect as if made at and as of such time;

(b) The Purchaser shall have complied with and performed in all material respects all of their covenants and obligations contained in this Agreement to be performed by them before or by the Closing Time;

(c) The Purchaser shall have delivered, or caused to be delivered to the Receiver all items referred to in Section 8.3; and

(d) If the Purchaser assigns any of its rights or obligations arising under this Agreement in accordance with Section 10.7, the Purchaser and such assignee shall have executed and delivered to the Receiver an assignment and assumption agreement (pursuant to which the Purchaser shall remain jointly and severally liable) satisfactory to the Receiver, acting reasonably.

The foregoing conditions are for the exclusive benefit of the Receiver and non-satisfaction or non-performance of any such condition may only be waived by the Receiver, in its sole discretion, in whole or in part, at any time and from time to time without prejudice to any other rights which the Receiver may have. Any such waiver is only binding on the Receiver if it is made in writing.

7.3 Mutual Conditions

The obligations of the Parties to complete the Transaction shall be subject to the satisfaction of, or compliance with, at or before the Closing Time, each of the following conditions precedent:

(a) The Receivership Order and the Approval and Vesting Order shall have been issued and entered by the Court and such orders shall not have been stayed, vacated or appealed and no order shall have been issued which restrains or prohibits the completion of the Transaction; and

(b) There shall be no order issued by any Governmental Authority delaying, restricting or preventing, and no pending or threatened Claim, judicial or administrative proceeding, or investigation against any Party by any Person, for the purpose of enjoining, delaying, restricting or preventing the consummation of this Transaction, or otherwise claiming that this Agreement or the consummation of the Transaction is improper or would give rise to proceedings under any Applicable Law.

The foregoing conditions are for the benefit of all Parties and non-satisfaction or non- performance of any such condition may only be waived by no less than all of them, in their sole discretion, in whole or in part, at any time and from time to time without prejudice to any other rights which they each may have. Any such waiver is only binding on a Party if it is made in writing, however no Party shall be able to delay or prevent Closing due to non-satisfaction of these mutual conditions due to a breach of this Agreement by that Party.

ARTICLE 8
CLOSING

8.1 Closing Date and Place of Closing

(a) The Purchaser shall provide any information and take such actions as may be reasonably requested by the Receiver to assist the Receiver in obtaining the Approval and Vesting Order and any other order of the Court reasonably necessary;

(b) the Receiver and the Purchaser, as applicable, hereby covenant and agree to use commercially reasonable efforts to satisfy all conditions set forth in Sections 7.1, 7.2 and 7.3 as soon as practicable; and

(c) Closing shall take place at 10:00 a.m. (the "**Closing Time**") on the Closing Date at the offices of the Receiver's Solicitors, or such other time and location as the Parties may agree upon in writing. Any tender of documents or money hereunder may be made upon the Receiver or the Purchaser or upon the solicitors acting for the Party on whom tender is desired. All proceedings to be taken and all documents to be executed and delivered by all Parties at the Closing shall be deemed to have been taken and executed simultaneously and no proceedings shall be deemed to have been taken nor documents executed or delivered until all have been taken, executed and delivered.

8.2 Deliveries on Closing by the Receiver

At the Closing Time, the Receiver shall deliver, or cause to be delivered to the Purchaser:

(a) a Statement of Adjustment;

(b) Pursuant to the Approval and Vesting Order, free and clear title of the Purchased Assets, being free and clear of all Encumbrances other than Permitted Encumbrances, and otherwise on an "as is, where is" basis in accordance with Section 5.2, provided that delivery of the Purchased Assets shall occur in situ wherever such Purchased Assets are located on the Closing Date;

(c) A certified copy of the Approval and Vesting Order, as issued by the Court;

(d) An executed Receiver's Certificate;

(e) The Specific Conveyances to which the Receiver is party, executed by the Receiver, in a form satisfactory to the Purchaser, acting reasonably; and

(f) Such other documents as may be reasonably requested by the Purchaser's Solicitors to effect or evidence Closing and the transfer of the Purchased Assets.

8.3 Deliveries on Closing by the Purchaser

At the Closing Time, the Purchaser shall deliver, or cause to be delivered to the Receiver:

(a) The payment required by Section 3.2(b) together with all Transfer Taxes required by Applicable Laws to be paid by the Purchaser to the Receiver;

(b) A bring-down certificate executed by the Purchaser, in a form satisfactory to the Receiver, acting reasonably, certifying that all of the representations and warranties of the Purchaser hereunder remain true and correct in all material respects as of the Closing Time;

(c) The Specific Conveyances to which the Purchaser is a party, executed by the Purchaser, in a form satisfactory to the Receiver, acting reasonably;

(d) A certified copy of resolutions of the directors of the Purchaser authorizing and approving the purchase of the Purchased Assets; and

(e) Such other documents as may be reasonably requested by the Receiver's Solicitors to effect or evidence Closing and the transfer of the Purchased Assets.

8.4 Risk

The Purchased Assets will be and remain at the risk of the Debtor to the extent of their interest until Closing and at the risk of the Purchaser from and after Closing. If, prior to Closing, a material portion of the Purchased Assets are substantially damaged or destroyed by fire or other casualty, then, at its option, the Purchaser may decline to complete the Transaction (a "**Material Property Event**"). Such option must be exercised within ten (10) Business Days after receipt of notice by the Purchaser from the Receiver of the occurrence of damage or destruction (or prior to the Closing Date if such occurrence takes place within ten (10) days of the Closing Date) in which event this Agreement will be terminated automatically. If the Purchaser does not exercise such option, it will complete the Transaction and will be entitled to an assignment of the proceeds of insurance, if any, referable to such damage or destruction. Where any damage or destruction is not substantial, the Purchaser will complete the Transaction and will be entitled to an assignment of the proceeds of insurance, if any, referable to such damage or destruction provided that such damage or destruction is insured or, otherwise, to an agreed abatement.

8.5 Possession

The Purchaser shall be entitled to possession of the Purchased Assets on and after the Closing Time. On and after the Closing Time, the Receiver shall permit and provide the Purchaser with unrestricted and unconditional access to the Purchased Assets, and the Receiver shall deliver to the Purchaser such authorizations, directions, consents, approvals, keys, lock and safe combinations and other similar items as the Purchaser may require to obtain immediate, exclusive and full occupation and control of the Purchased Assets.

ARTICLE 9
TERMINATION

9.1 Termination

This Agreement may be terminated at any time prior to the Closing:

(a) Subject to any required Court approval, by mutual written consent of the Receiver and the Purchaser;

(b) Automatically and without any action or notice by either the Receiver or the Purchaser, immediately upon the issuance of a final and non-appealable order, decree, or ruling or any other action by a Governmental Authority to restrain, enjoin or otherwise prohibit the Transaction;

(c) By either the Receiver or the Purchaser if the Closing has not occurred on or before the Termination Date other than in the circumstances described in Section 9.1(d) and Section 9.1(e);

(d) By the Receiver, if there has been a material violation or breach by the Purchaser of any agreement, covenant, representation or warranty of the Purchaser in this Agreement which would prevent the satisfaction of, or compliance with, any condition set forth in Section 7.2 by the Termination Date and such violation or breach has not been waived by the Receiver or cured by the Termination Date, unless the Receiver is in material breach of its obligations under this Agreement;

(e) By the Purchaser, if there has been a material violation or breach by the Receiver of any agreement, covenant, representation or warranty which would prevent the satisfaction of, or compliance with, any condition set forth in Section 7.1 by the Termination Date and such violation or breach has not been waived by the Purchaser or cured by the Termination Date, unless the Purchaser is in material breach of its obligations under this Agreement;

(f) By any Party, if the conditions set forth in Section 7.3 have not been satisfied by the Termination Date; or

(g) By the Purchaser in the circumstances and upon the terms set out in Section 8.4.

ARTICLE 10
MISCELLANEOUS

10.1 Disclosure of Agreement

Each of the Parties agree that this Agreement shall be filed in the Receivership Proceedings with such redactions as are agreed upon between the Parties and the Court.

10.2 Liability of the Parties

The Purchaser acknowledges and agrees that in all matters pertaining to this Agreement, including in its execution, Grant Thornton is acting solely in its capacity as Receiver of the Debtor and, as such, its liability under this Agreement, if any, will be in its capacity as Receiver, and Grant Thornton and its Representatives shall have no personal or corporate liability of any kind, whether in contract, in tort or otherwise and in no circumstance will the Receiver be liable for any consequential damages including loss of profit.

10.3 Specific Conveyances

The Purchaser shall, as applicable, be responsible for registering all Specific Conveyances and shall bear all costs incurred registering any Specific Conveyances and in preparing and registering any further assurances required.

10.4 Obligations to Survive

(a) The obligations and covenants of the Parties set out in the following Sections and Articles of this Agreement shall survive Closing, shall remain in full force and effect, shall not merge as a result of Closing and shall be binding on the Parties thereafter: Section 2.3 [Assumed Liabilities], Section 2.4 [Assignment and Assumption of Assumed Contracts], Section 3.3 [Transfer Taxes], Section 5.2 [Acquisition of Assets on "As Is, Where Is" Basis], Section 5.3 [Books and Records], Section 8.5 [Possession], Section 10.2 [Liability of the Parties], Section 10.3 [Specific Conveyances], Section 10.5 [Damages], Section 10.6 [Further Assurances] and Section 10.9 [Costs and Expenses]; and

(b) The obligations and covenants of the Parties set out in the following Sections and Articles of this Agreement shall survive termination of this Agreement: Section 10.2 [Liability of the Parties], Section 10.5 [Damages], Section 10.9 [Costs and Expenses] and Section 10.13 [Brokers].

10.5 Damages

Under no circumstance shall any of the Parties or their Representatives be liable for any special, punitive, exemplary, consequential or indirect damages (including loss of profits) that may be alleged to result, in connection with, arising out of, or relating to this Agreement or the Transaction contemplated herein.

10.6 Further Assurances

Each of the Parties hereto from and after the date hereof shall, from time to time, and at the request and expense of the Party requesting the same, do all such further acts and things and execute and deliver such further instruments, documents, matters, papers and assurances as may be reasonably requested to complete the Transaction and for more effectually carrying out the true intent and meaning of this Agreement. The Receiver's obligations under this Section shall terminate on its discharge as Receiver.

10.7 Assignment by Purchaser

The Purchaser shall be permitted to assign this Agreement or any of its rights or obligations under this Agreement to one or more of its affiliates (as such term is defined in *National Instrument 45-106*), provided that: (a) notice of such assignment is provided to the Receiver, (b) such assignee agrees to be bound by the terms of this Agreement, and (c) such assignment shall not release the Purchaser from any obligation or liability for performance of the Purchaser's obligations under this Agreement, including Closing, subject to the terms and conditions provided for in this Agreement.

10.8 Time of the Essence

Time shall be of the essence of this Agreement.

10.9 Costs and Expenses

Each Party hereto shall be responsible for all costs and expenses (including the fees and disbursements of legal counsel, bankers, investment bankers, accountants, brokers and other advisors) incurred by it in connection with this Agreement and the Transaction contemplated herein, including that the Receiver shall be solely responsible in respect of the Receiver's costs and expenses relating to all Court applications provided for herein.

10.10 Notices

Any notice, demand or other communication required or permitted to be given to any Party hereunder shall be given in writing and addressed as follows:

(a) In the case of the Receiver:
Grant Thornton Limited
11th Floor – 200 King Street West, Box 11
Toronto, Ontario M5H 3T4

Attention: Michael Creber

Fax: ____________________
Email: Michael.Creber@ca.gt.com

(b) In the case of the Purchaser:

____
____
____

Attention: ______________________

Fax: ______________________
Email: ______________________

Any such notice, if personally delivered (including courier delivery), shall be deemed to have been validly and effectively given and received on the Business Day of such delivery provided such notice is received before 4:00 p.m. (addressee's local time); and if such notice is received after 4:00 p.m. (addressee's local time) or if the notice is sent by facsimile or other electronic communication, such notice shall be deemed to have been validly and effectively given and received on the Business Day next following the day it was received.

10.11 Solicitors and Agents and Tender

Any notice, approval, waiver, agreement, instrument, document or communication permitted, required or contemplated in this Agreement may be given or delivered and accepted or received by the Purchaser's Solicitors on behalf of the Purchaser and by the Receiver's Solicitors on behalf of the Receiver and any tender of closing documents and the Purchase Price may be made upon the Receiver's Solicitors and the Purchaser's Solicitors, as the case may be.

10.12 Successors and Assigns

This Agreement shall be binding upon, and enure to the benefit of, the Parties hereto and their respective successors and permitted assigns.

10.13 Brokers

It is understood and agreed that the Purchaser shall not be liable for any commission or other remuneration payable or alleged to be payable to any broker, agent or other intermediary who purports to act or have acted for the Receiver.

10.14 Third Party Beneficiaries

Each Party hereto intends that this Agreement shall not benefit or create any right or cause of action in or on behalf of any Person other than the Parties hereto and their successors and permitted assigns, and no Person, other than the Parties hereto and their successors and their permitted assigns shall be entitled to rely on the provisions hereof in any action, suit, proceeding, hearing or other forum, save and except in the event of any action, suit, proceeding, hearing or other forum as it pertains to matters of confidentiality and any particular Representative in connection therewith.

10.15 Severability

If any provision of this Agreement or any document delivered in connection with this Agreement is partially or completely invalid or unenforceable, the invalidity or unenforceability of that provision shall not affect the validity or enforceability of any other provision of this Agreement, all of which shall be construed and enforced as if that invalid or unenforceable provision were omitted. The invalidity or unenforceability of any provision in one jurisdiction shall not affect such provision validity or enforceability in any other jurisdiction.

10.16 Counterparts

This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which shall constitute one and the same agreement. Transmission by facsimile or other electronic means of an executed counterpart of this Agreement shall be deemed to constitute due and sufficient delivery of such counterpart.

10.17 No Strict Construction

The Parties have participated jointly in the negotiation and drafting of this Agreement. In the event any ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the Parties, and no presumption or burden of proof shall arise favouring or disfavouring either Party by virtue of authorship of any provision of this Agreement.

[Remainder of Page Intentionally Left Blank]

[Signature Page Follows]

IN WITNESS WHEREOF this Agreement has been properly executed by the Parties hereto as of the date first above written.

GRANT THORNTON LIMITED, solely in its capacity as the Court- appointed Receiver of **5448124 MANITOBA LTD.** and not in its personal capacity or corporate capacity

Per:______________________________________
Name:
Title:
I have authority to bind the Receiver.

Per:______________________________________
Name:
Title:
I have authority to bind the Purchaser.

SCHEDULE 1

DESCRIPTION OF LAND

Title No. 2291534/1

LOTS 42 TO 47 BLOCK 3 PLAN 775 WLTO
IN RL 65 PARISH OF ST JAMES

Title No. 2291538/1

SP LOT 28 PLAN 33661 WLTO
IN RL 63 TO 65 PARISH OF ST JAMES

SCHEDULE 2

CONTRACTS

1. Residential tenancy agreements with each of the residential tenants of the Building from time to time.

SCHEDULE 3

EQUIPMENT

80 fridges

80 stoves

6 washers

6 dryers

1 vacuum

SCHEDULE 4

EQUIPMENT LEASES

Nil.

SCHEDULE 5

ASSUMED LIABILITIES

The Assumed Liabilities means:

> All of the Debtor's Liabilities and the Receiver's, if any, arising from and after the Closing Time from the ownership and/or use of the Purchased Assets after the Closing Time, including all Liabilities under the Assumed Contracts arising in respect of the period after the Closing Time and not related to or arise out of any breach or default occurring prior to at or as a consequence of the Closing.

SCHEDULE 6

PERMITTED ENCUMBRANCES

GENERAL ENCUMBRANCES

(a) The reservations, limitations, exceptions, provisos and conditions, if any, expressed in any original grants from the Crown including, without limitation, the reservation of any mines and minerals in the Crown or in any other person.

(b) Subdivision agreements, site plan control agreements, development agreements, heritage easements and agreements relating thereto, servicing agreements, utility agreements, permits, licenses, airport zoning regulations and other similar agreements with Government Authorities or private or public utilities affecting the development or use of the Land, provided same have been complied with, and provided the same are registered on title to the Land on the date hereof.

(c) Rail siding agreements or facility, cost sharing, servicing, reciprocal use or other similar agreements, provided same have been complied with and the provision of certificate from non-Debtor party to such agreements on or before Closing that there are no defaults by the Debtor or the Receiver thereunder, and provided the same are registered on title to the Land on the date hereof.

(d) Any unregistered easements, rights-of-way or other unregistered interests or claims not disclosed by registered title in respect of the provision of utilities to the Land, provided same have been complied with.

(e) Any rights of expropriation, access or use or any other similar rights conferred or reserved to any Governmental Authority by Applicable Law.

(f) Minor encroachments by buildings on the Land over neighbouring lands and/or permitted under agreements with neighbouring landowners and minor encroachments over the Land by improvements of neighbouring landowners and/or permitted under agreements with neighbouring landowners that, in either case, do not materially and adversely impair the current use, operation or marketability of the Land.

(g) The provisions of all Applicable Laws, including by-laws, regulations, ordinances and similar instruments relating to development and zoning of the Land, provided same have been complied with and there are no breaches of same.

(h) Those additional matters constituting statutory exceptions or reservations pursuant to Subsection 58 (1) of *The Real Property Act* (Manitoba).

(i) Any easement given to a public utility or any Governmental Authority.

SPECIFIC ENCUMBRANCES

Notice No. 4611029/1

APPENDIX 7

GRANT THORNTON LIMITED., solely in its capacity as the Court-appointed receiver of 5448124 Manitoba Ltd.
and not in its personal or corporate capacity

and

LAVRO PROPERTIES INC.

PURCHASE AGREEMENT

June 1, 2020

THIS PURCHASE AGREEMENT dated as of the 1st day of June, 2020.

BETWEEN:

GRANT THORNTON LIMITED (“Grant Thornton”), solely in its capacity as the Court-appointed receiver of 5448124 Manitoba Ltd., a corporation organized pursuant to the laws of the Province of Manitoba, Canada (the “**Debtor**”), and not in its personal or corporate capacity (the “**Receiver**”)

- and -

LAVRO PROPERTIES INC., a corporation incorporated pursuant to the laws of the Province of Manitoba, Canada (the “**Purchaser**”)

WHEREAS:

A. The Debtor is the registered and beneficial owner of the land commonly known as 519 Burnell Street in Winnipeg, Manitoba and legally described in Schedule 1 attached hereto (the "**Land**") and the residential apartment building and other buildings, structures improvements and appurtenances affixed to or situate on the Land, and improvements and fixtures contained in or on such buildings and structures (collectively, the "**Buildings**");

B. Grant Thornton was appointed as Receiver of all of the assets, undertakings and properties of the Debtor (collectively, the “**Property**”), including without limitation the Land and Buildings pursuant to an order (as such order may be amended or restated from time to time, the “**Receivership Order**”) of the Manitoba Court of Queen’s Bench (the “**Court**”) dated October 16, 2015, bearing Court File No. CI15-01-97928 (the “**Receivership Proceedings**”);

C. The Receivership Order authorizes the Receiver to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and to negotiate such terms and conditions of sale as the Receiver in its discretion may deem appropriate;

D. The Receiver shall sell, assign and convey and the Purchaser shall be obligated to purchase all of the Receiver’s and the Debtor's right, title and interest, if any, in and to the Purchased Assets (as defined herein) on the terms and subject to the conditions set forth in this Agreement including the issuance of the Approval and Vesting Order (as defined herein); and

E. Subject to the terms and conditions of this Agreement, the Receiver has agreed to bring a motion to obtain the Approval and Vesting Order (as defined herein) to, among other things, approve this Agreement and authorize and approve the sale and purchase of the Purchased Assets (as defined herein) in accordance with the terms of this Agreement.

NOW THEREFORE this Agreement witnesses that in consideration of the mutual covenants and agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each Party (as defined herein) to the other, the

Parties agree as follows:

ARTICLE 1
INTERPRETATION

1.1 Definitions

Whenever used in this Agreement the following words and terms shall have the meanings set out below:

In this Agreement:

(a) "**Agreement**" means this purchase agreement, including all schedules, and all supplements, amendments or restatements, as permitted, and references to "**Article**", "**Section**" or "**Schedule**" mean the specified Article or Section of, or Schedule to, this Agreement;

(b) "**Applicable Law**" means, in respect of any Person, property, transaction or event, any domestic or foreign statute, law (including the common law), ordinance, rule, regulation, treaty, restriction, regulatory policy, standard, code or guideline, by-law or order that applies in whole or in part to such Person, property, transaction or event;

(c) "**Approval and Vesting Order**" means one or more orders approving the Transaction described herein and vesting title to the Purchased Assets in the Purchaser free and clear of all Encumbrances except Permitted Encumbrances, in a form to be prepared by the Receiver;

(d) "**Assumed Contracts**" means, collectively: (i) the contracts to which the Debtor is a party with respect to the Land and Buildings as set out in Schedule 2, (ii) the contracts to which the Debtor is a party with respect to water, hydro, fuel oil, gas and other utility services and (iii) the Equipment Leases;

(e) "**Assumed Liabilities**" has the meaning ascribed thereto in Section 2.3;

(f) "**Balance of the Purchase Price**" has the meaning ascribed thereto in Section 3.2(d);

(g) "**Books and Records**" means all of the books, records, books of account, supplier and customer lists, business information, research and development information, business analyses and plans, and records, and all other documents, files, records, correspondence, electronic information (including emails and web page content), and other data and information, financial or otherwise related to the Business within the control or possession of the Debtor at the Closing Date, and including all data and information stored by the Debtor electronically, digitally or on computer related media, which can be transferred in accordance with Applicable Law, but excluding any of the foregoing as applicable to any Excluded Assets;

(h) "**Business**" the operation of a residential apartment complex by the Debtor on and at the Land and Buildings;

(i) "**Business Day**" means any day which is not a Saturday, a Sunday or a day observed as a statutory or civic holiday under the laws of the Province of Manitoba or the federal laws of Canada applicable in the Province of Manitoba, on which the principal commercial banks in the City of Winnipeg, Manitoba are open for business;

(j) "**Cash on Closing**" has the meaning ascribed thereto in Section 3.2(c);

(k) "**Claim**" means any claim, action, demand, cause of action, suit, complaint, proceeding, arbitration, judgment, settlement, award, assessment, re-assessment, order, investigation, enquiry or hearing made or threatened;

(l) "**Closing**" means the completion of the purchase by the Purchaser and sale by the Receiver of the Purchased Assets in accordance with the terms and subject to the conditions of this Agreement and the Approval and Vesting Order on or before the Closing Date at the Closing Time;

(m) "**Closing Date**" means September 30, 2020;

(n) "**Closing Time**" has the meaning ascribed thereto in Section 8.1(c);

(o) "**Court**" has the meaning ascribed thereto in the Recitals;

(p) "**Delivery Materials**" has the meaning ascribed thereto in Section 5.1(c);

(q) **"Due Diligence Conditions**" means the conditions precedent in favour of the Purchaser contained in Sections 7.1(d) and 7.1(f);

(r) "**Due Diligence Date**" means the date that is thirty (30) days from the delivery of the Delivery Materials to the Purchaser;

(s) "**Encumbrances**" means any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by Receivership Order or subsequent orders in the Receivership Proceedings; (ii) any mortgages, construction liens or other encumbrances registered against the Land; and (iii) all charges, security interests or claims evidenced by registrations pursuant to *The Personal Property Security Act* (Manitoba) or any other personal property registry system;

(t) "**Environmental Laws**" means all Applicable Laws including written policies and guidelines and directives, administrative rulings or interpretations, that are in effect and applicable to the Property or the Debtor as well as the common law and any judicial or administrative order, consent decree or judgment, now in existence or which may come into existence until Closing, governing or regulating the use, generation, storage, removal, recovery, treatment, handling, transport, disposal, control, discharge of, or exposure to Hazardous Materials or intended to protect the environment, including, without limitation, the *Atomic Energy Control Act* (Canada), the *Canadian Environmental Management Act* (Canada), the *Pest Control Products Act* (Canada), the *Transportation of Dangerous Goods Act* (Canada), *The Contaminated Sites Remediation Act* (Manitoba) and the regulations and guidelines promulgated pursuant thereto or issued by any Governmental Authority in respect thereof, and equivalent or similar local and provincial ordinances and statutory programs and the regulations and guidelines promulgated pursuant thereto;

(u) “**Equipment**” means all equipment located on the Land, any of the parts and components thereof and any of the warranties associated therewith, and any furniture, furnishings and peripheral equipment in connection therewith, including those assets set forth on Schedule 3;

(v) “**Equipment Leases**” means the agreements for the use of Equipment set out in Schedule 4;

(w) “**Excluded Assets**” means all assets of the Debtor, other than the Purchased Assets, which excluded assets including without limitation:

(i) the Receiver’s cash on hand and bank accounts;

(ii) the Receiver’s rights under this Agreement; and

(iii) all right title and interest in that certain Manitoba Court of Queen's Bench Statement of Claim No. CI 18-01-16338 between 5750351 Manitoba Ltd. and 4711824 Manitoba Ltd. and Russ Knight and Hudson Bay Traders Ltd, as plaintiffs, and Lake St. Martin First Nation, as defendant.

(x) "**Financing Condition**" means the condition precedent in favour of the Purchaser contained in Section 7.1(e);

(y) “**Financing Date**” means August 31, 2020;

(z) “**First Deposit**” has the meaning ascribed thereto in Section 3.2(a);

(aa) “**Governmental Authority**” means any domestic or foreign government, whether federal, provincial, state, territorial or municipal; and any governmental agency, ministry, department, court (including the Court), tribunal, commission, stock exchange, bureau, board or other instrumentality exercising or purporting to exercise legislative, judicial, regulatory or administrative functions of, or pertaining to, government or securities market regulation;

(bb) “**Governmental Order**” means any order, writ, judgment, injunction, decree, stipulation, determination or award entered by or with any Governmental Authority;

(cc) "**Grant Thornton**" has the meaning ascribed thereto in the Recitals;

(dd) "**Hazardous Materials**" means any contaminant, substance, pollutant, waste, hazardous material, toxic substance, radioactive substance, petroleum, its derivatives, by-products and other hydrocarbons, dangerous substance or dangerous goods or material that is: (i) deemed hazardous or toxic under Environmental Laws; (ii) prohibited, controlled or regulated by any Governmental Authority pursuant to Environmental Laws; or (iii) present to a degree or in an amount in excess of thresholds regulated under Environmental Laws;

(ee) "**Land**" has the meaning described in the recitals;

(ff) "**Legal Proceeding**" means any trial, investigation, hearing, grievance, arbitration or other proceeding in respect of any Claim, and includes any appeal or review or retrial of any of the foregoing and any application for same;

(gg) "**Liabilities**" means any and all debts, liabilities and obligations of the Debtor, whether accrued or fixed, absolute or contingent, matured or unmatured or determined or determinable, including those arising under any Applicable Law, Claim or Governmental Order, and those arising under any contract, agreement, arrangement, commitment or undertaking;

(hh) "**Loss**" means any and all loss, Liability, damage, cost, charge, fine, penalty or assessment, including the costs and expenses of any Legal Proceeding, assessment, judgment, settlement or compromise relating thereto, and all interest, fines and penalties and reasonable legal fees and expenses incurred in connection therewith;

(ii) "**Parties**" means, collectively, the Purchaser and the Receiver, and "**Party**" means any one of them;

(jj) "**Permitted Encumbrances**" means those Encumbrances described in Schedule 6 hereto;

(kk) "**Person**" means individuals, corporations, limited and unlimited liability companies, general and limited partnerships, associations, trusts, unincorporated organizations, joint ventures and Governmental Authorities;

(ll) "**Purchase Price**" has the meaning ascribed thereto in Section 3.1;

(mm) "**Purchased Assets**" means all of the right, title and interest of the Debtor and the Receiver in;

(i) the Land;

(ii) the Buildings;

(iii) the Equipment;

(iv) the Assumed Contracts; and

(v) the Assumed Liabilities;

(nn) "**Purchaser**" has the meaning ascribed thereto in the Recitals;

(oo) "**Purchaser's Solicitors**" means the law firm of Pitblado LLP;

(pp) "**Receiver**" has the meaning ascribed thereto in the Recitals;

(qq) "**Receiver's Solicitors**" means the law firm of Taylor McCaffrey LLP;

(rr) "**Receivership Order**" has the meaning ascribed thereto in the Recitals;

(ss) "**Receivership Proceedings**" has the meaning ascribed thereto in the Recitals;

(tt) "**Representatives**" means, in respect of a Party, each director, officer, employee, agent, affiliate, manager, lender, solicitor, accountant, professional advisor, consultant, contractor and other representative of such Party or such Party's affiliates and shall include each director, officer, employee, agent, affiliate, manager, lender, solicitor, accountant, professional advisor, consultant, contractor and other representative of such affiliate;

(uu) "**Second Deposit**" has the meaning ascribed thereto in Section 3.2(b);

(vv) "**Specific Conveyances**" means all conveyances, bills of sale, assignments, transfers, and other documents or instruments that are reasonably required or desirable to convey, assign and transfer all of the Debtor's and the Receiver's right, title and interest, if any, in and to the Purchased Assets to the Purchaser none of which shall contain any representations or warranties of the Receiver except as provided herein, including, but not limited to:

(i) a general conveyance for all of the Purchased Assets;

(ii) a bill of sale;

(iii) an agreement evidencing the assignment to the Purchaser of the Assumed Contracts and the Purchaser's assumption of the Assumed Liabilities;

(iv) necessary deeds, conveyances, assurances, transfers and assignments and any other instruments necessary or reasonably required to transfer the Purchased Assets to the Purchaser;

(ww) "**Tax Legislation**" means, collectively, the *Income Tax Act* and all federal, provincial, territorial, municipal, foreign, or other statutes imposing a tax, including all treaties, conventions, rules, regulations, orders, and decrees of any jurisdiction;

(xx) "**Transaction**" means the purchase and sale of all of the Receiver's and the Debtor's right, title and interest, if any, in and to the Purchased Assets contemplated by this Agreement; and

(yy) "**Transfer Taxes**" means all present and future land transfer taxes, sales taxes, harmonized sales taxes, use taxes, production taxes, value-added taxes, goods and services taxes, land transfer taxes, registration and recording fees, and any other similar or like taxes and charges imposed by a Governmental Authority in connection with the sale, transfer or registration of the transfer of the Purchased Assets to the Purchaser, or payable upon completion of the Transaction, including without limitation under the *Excise Tax Act* (Canada) and any other provincial or state Tax Legislation but excluding any taxes imposed or payable under the *Income Tax Act* and any other similar income tax legislation.

1.2 Currency

All references in this Agreement to monetary amounts, unless indicated to the contrary, are to the currency of Canada.

1.3 Entire Agreement

This Agreement constitutes the entire agreement between the Parties with respect to its subject matter, and supersedes any and all prior negotiations, understandings and agreements between the Parties. This Agreement may not be amended or modified in any respect except by written instrument signed by the Parties. There are no covenants, promises, warranties, representations, conditions, understandings or other agreements, oral or written, express, implied or collateral between the Parties in connection with the subject matter of this Agreement except as specifically set forth in this Agreement and the Purchaser shall acquire all of the Receiver's and the Debtor's right, title and interest, if any, in and to the Purchased Assets on an "as is, where is" basis. Any cost estimates, projections or other predictions contained or referred to in any other material that has been provided to the Purchaser or any of its Representatives are not and shall not be deemed to be representations or warranties of the Receiver or any of its Representatives. No waiver of any of the provisions of this Agreement shall be deemed to constitute a waiver of any other provision (whether or not similar), nor shall such waiver constitute a waiver or continuing waiver unless otherwise expressly provided in writing duly executed by the Party to be bound thereby.

1.4 Governing Law

This Agreement is a contract made under and shall be governed by and construed in accordance with the Laws of the Province of Manitoba and the federal Laws of Canada applicable in the Province of Manitoba. Each Party hereto irrevocably submits to the exclusive jurisdiction of the Court supervising the Receivership Proceedings with respect to any matter arising hereunder or relating hereto.

1.5 Singular, Plural and Gender

Words importing the singular include the plural and vice versa, and words importing gender include the masculine, feminine and neuter genders.

1.6 Certain Words

In this Agreement, the words "**including**" and "**includes**" means "i**ncluding (or includes) without limitation**", and "**third party**" means any Person who is not a Party.

1.7 Headings and Table of Contents

The headings and any table of contents contained in this Agreement, including the separation of this Agreement into Articles, Sections, subsections, paragraphs and clauses, are for convenience of reference only, and shall not affect the meaning or interpretation.

1.8 Statutory References

All references to any statute is to that statute or regulation as now enacted or as may from time to time be amended, re-enacted or replaced and includes all regulations made thereunder, unless something in the subject matter or context is inconsistent therewith or unless expressly provided otherwise in this Agreement.

1.9 Actions to be Performed on a Business Day

Whenever this Agreement provides for or contemplates that a covenant or obligation is to be performed, or a condition is to be satisfied or waived on a day which is not a Business Day, such covenant or obligation shall be required to be performed, and such condition shall be required to be satisfied or waived on the next Business Day following such day.

1.10 Schedules

The following are the Schedules attached to and incorporated in this Agreement by reference and deemed to be a part hereof.

Schedule 1– Description of Land
Schedule 2– Contracts
Schedule 3– Equipment
Schedule 4– Equipment Leases
Schedule 5– Assumed Liabilities
Schedule 6– Permitted Encumbrances

ARTICLE 2
PURCHASE AND SALE OF PURCHASED ASSETS AND ASSUMPTION OF LIABILITIES

2.1 Agreement of Purchase and Sale

On the Closing Date and subject to the terms and conditions of this Agreement, including without limitation the issuance of the Approval and Vesting Order, the Receiver hereby agrees to sell, assign and transfer to the Purchaser, and the Purchaser agrees to purchase from the Receiver, all of the Debtor's and the Receiver's right, title and interest, if any, in and to the Purchased Assets, and such foregoing purchase shall be free and clear of all Encumbrances, other than the Permitted Encumbrances.

2.2 Excluded Assets

Notwithstanding anything to the contrary in Section 2.1 or elsewhere in this Agreement, the Purchased Assets shall not include the Excluded Assets, which shall remain the property of the Debtor and nothing herein shall be deemed to sell, transfer, assign or convey the Excluded Assets.

2.3 Assumed Liabilities

Upon the terms and subject to the conditions set forth in this Agreement, subject to Closing, as of the Closing Time the Purchaser shall assume and shall pay, discharge, honour and perform, as the case may be and as and when due, from and after the Closing Date, the Liabilities and obligations with respect to the Purchased Assets listed on Schedule 5 hereto (the "**Assumed Liabilities**"). The Purchaser hereby agrees to indemnify and save harmless each of the Receiver and the Debtor from all Claims, Liabilities, damages, Losses and other amounts arising directly or indirectly out of or in connection with the Assumed Liabilities.

2.4 Assignment and Assumption of Assumed Contracts

(a) Subject to the terms and conditions of this Section 2.4 and the Approval and Vesting Order, the Assumed Contracts shall form part of the Purchased Assets assigned and transferred to the Purchaser at Closing, the consideration for which is included in the Purchase Price, and the Purchaser will assume and agree to perform and discharge the Assumed Liabilities under the Assumed Contracts pursuant to this Agreement and the applicable Specific Conveyances;

(b) The Receiver will use its reasonable commercial efforts to take such actions as are necessary to obtain the consents, if any, required to cause the Assumed Contracts to be assigned by the Debtor to the Purchaser as of the Closing;

(c) The Purchaser will use its reasonable commercial efforts to assist the Receiver in obtaining the consents, if any, required and will provide reasonably required documentation other evidence to support its ability to provide adequate assurance of future performance of each Assumed Contract;

(d) Notwithstanding anything in this Agreement to the contrary, this Agreement shall not constitute an agreement to assign any Assumed Contract, to the extent such

Assumed Contract is not assignable under Applicable Law without the consent of any other Person unless such consent has been obtained; and

(e) For greater certainty, provided that the Receiver has complied with the covenant to use commercial reasonable efforts as set out in Section 2.4(b) above, if any consent is required to assign an Assumed Contract, but is not obtained, neither the Receiver nor the Purchaser shall be in breach of this Agreement, nor shall (i) any condition to Closing be unsatisfied (ii) the Purchaser Price be adjusted or (iii) the Closing delayed.

ARTICLE 3
PURCHASE PRICE

3.1 Determination of Purchase Price

The purchase price for the Purchased Assets, exclusive of all applicable Transfer Taxes, shall be the sum of [redacted], plus or minus adjustments as provided for herein (the "**Purchase Price**"):

The Parties agree to allocate the Purchase Price among the Purchased Assets in such manner as they may mutually agree prior to the Closing. The Parties shall report the sale and purchase of the Purchased Assets for all tax purposes in a manner consistent with such allocation, and will complete all tax returns, designations and elections in a manner consistent with such allocation and otherwise follow such allocation for all tax purposes on and subsequent to the Closing Date and may not take any position inconsistent with such allocation. If the Parties are unable to agree to allocate the Purchase Price among the Purchased Assets prior to the Closing, each of the Parties be entitled to report the sale and purchase of the Purchased Assets as it sees fit for all tax purposes.

3.2 Satisfaction of Purchase Price

The Purchase Price shall be paid and satisfied as follows:

(a) a deposit in the amount of [redacted] payable by the Purchaser to the Receiver within one (1) Business Day of the execution of this Agreement, by way of bank draft or certified or solicitor's trust cheque (the "**First Deposit**"), to be deposited in an interest-bearing account;

(b) a deposit in the amount of [redacted] payable by the Purchaser to the Receiver within one (1) Business Day of the satisfaction or waiver by the Purchaser of the Due Diligence Conditions by way of bank draft or certified or solicitor's trust cheque (the "**Second Deposit**"), to be deposited in an interest-bearing account; and

(c) the sum of [redacted], subject to adjustment in accordance with Section 3.4, by way of bank draft or certified or solicitor's trust cheque on the Closing Date (the "**Cash on Closing**"); and

(d) the balance by way of bank draft or certified or solicitor's trust cheque on the Closing Date, provided that if this portion of the Purchase Price is paid by the

> proceeds of a new mortgage to be arranged by the Purchaser, the payment of such part may be delayed by the time reasonably necessary for registration of the mortgage in the Land Titles Office and for the registration to be reported to the mortgagee, and such part shall bear interest payable to the Receiver at the same rate as the mortgage until paid (the "**Balance of the Purchase Price**").

If the Due Diligence Conditions or the Financing Condition are not satisfied or waived by the Purchaser on or before the Due Diligence Date and the Financing Date, respectively, the First Deposit and, if applicable, the Second Deposit together with interest thereon will be returned to the Purchaser.

If a sale contemplated by this Agreement of purchase and sale is not completed because of the Purchaser's default, the First Deposit and the Second Deposit and all other payments made in connection with the Purchase Price, together with interest thereon, shall be retained by the Receiver in full and final satisfaction of any claims that the Receiver may have against the Purchaser.

If a sale contemplated by this Agreement of purchase and sale is not completed because of the Receiver's default, the First Deposit and the Second Deposit and all other payments made in connection with the Purchase Price, together with interest thereon, shall be returned to the Purchaser in full and final satisfaction of any claims that the Purchaser may have against the Receiver.

3.3 Transfer Taxes

The Parties agree that the Purchase Price payable by the Purchaser to the Receiver pursuant to this Agreement does not include any Transfer Taxes and all Transfer Taxes are the responsibility of and for the account of the Purchaser. The Purchaser and the Receiver agree to cooperate to determine the amount of Transfer Taxes payable in connection with the Transaction. If the Receiver is required by Applicable Law or by administration thereof to collect any applicable Transfer Taxes from the Purchaser, the Purchaser shall pay such Transfer Taxes to the Receiver on Closing, unless the Purchaser qualifies for an exemption from any such applicable Transfer Taxes, in which case the Receiver shall not collect any such applicable Transfer Taxes from the Purchaser, provided that the Purchaser, in lieu of payment of such applicable Transfer Taxes to the Receiver, deliver to the Receiver such certificates, elections or other documentation required by Applicable Law or the administration thereof to substantiate and affect the exemption claimed by the Purchaser, in each case in the form and content acceptable to the Receiver, acting reasonably. The Purchaser shall indemnify the Receiver and the Debtor against any Claims which may arise in connection with such Transfer Taxes the Purchaser further agrees to pay all such amounts including interest and penalties if any, upon written request by the Receiver provided in accordance with the provisions of Section 10.9 hereof.

3.4 Adjustments

The Purchase Price shall be adjusted as of the end of the day immediately preceding the Closing Date (with the Closing Date itself being for the account of the Purchaser) for such items as are normally adjusted for as between the buyer and seller of a similar real property in Winnipeg, Manitoba, including without limitation for:

(a) rent payable under all residential tenancy agreements;

(b) security deposits and prepaid rent (and interest thereon, if any) paid under all residential tenancy agreements;

(c) operating expenses, including taxes (and realty taxes) and the annual portion of any local improvement rates currently charged, lot levies and like charges, affecting the Property and corresponding tenant recoveries;

(d) utilities and fuel accounts with all metered accounts to be determined as close to the Closing Date as possible;

(e) any prepaid amounts in respect of the Purchased Assets; and

(f) up to $1,000.00, plus GST, paid by the Purchaser for reliance letters from HLC Consulting Ltd., which amount the Purchaser is to be reimbursed for.

A draft of the statement of adjustments shall be delivered to the Purchaser by the Receiver at least five (5) Business Days prior to the Closing Date and shall have annexed to it details of the calculations used by the Receiver to arrive at all debits and credits on the statement of adjustments.

If the final cost or amount of an item which is to be adjusted has not been determined as of the Closing Date, then an initial calculation or adjustment for such item shall be made as of the Closing Date, such amount to be estimated by the Receiver and agreed to by the Purchaser, each acting reasonably, as of the Closing Date on the basis of the best evidence available at the Closing Date as to what the final cost or amount of such item will be. In each case, when such cost or amount is determined (such determination to be made as soon as possible and in any event prior to the tenth (10th) day following the Closing Date) and, within five (5) days thereafter, the Receiver and the Purchaser will make a final adjustment as of the Closing Date for the item in question.

ARTICLE 4
REPRESENTATIONS AND WARRANTIES

4.1 Representations of the Receiver

The Receiver represents and warrants to the Purchaser as follows and acknowledges that the Purchaser is relying on such representations and warranties in connection with entering into this Agreement and performing its obligations hereunder:

(a) The Receiver has been appointed by the Court as Receiver of the Property pursuant to the Receivership Order;

(b) Subject to the receipt and terms of the Approval and Vesting Order, the Receiver has all necessary power and authority to enter into this Agreement and to carry out its obligations under this Agreement; and

(c) To the knowledge of the Receiver, the Debtor is not a non- resident of Canada within the meaning of section 116 of the *Income Tax Act*.

4.2 Representations of the Purchaser

The Purchaser represents and warrants to the Receiver as follows and acknowledges that the Receiver is relying on such representations and warranties in connection with entering into this Agreement and performing its obligations hereunder:

(a) The Purchaser is a corporation duly formed and validly subsisting under the laws of the jurisdiction of its formation and has the requisite power and authority to carry on its Business as now conducted by it and to own its properties and assets, and is qualified to carry on business under the Applicable Laws of the jurisdictions where it carries on a material portion of its business;

(b) The Purchaser has taken all necessary action to authorize the entering into and performance by it of this Agreement and completion of the Transaction, and the execution, delivery and performance by the Purchaser of this Agreement does not (or would not with the giving of notice, the lapse of time or the happening of any other event or condition) require any consent or approval under, result in a breach or a violation of, or conflict with, any of the terms or provisions of its constating documents or by-laws or any contracts or instruments to which it is a party or pursuant to which any of its assets or property may be affected, and will not result in the violation of any Applicable Law;

(c) The execution, delivery and performance of this Agreement by the Purchaser does not and will not require any consent, approval, authorization or other order of, action by, filing with or notification to, any Governmental Authority, except where failure to obtain such consent, approval, authorization or action, or to make such filing or notification, would not prevent, affect or delay the consummation by the Purchaser of the Transaction;

(d) There is no action, suit, proceeding or Claim against the Purchaser that is pending or, to the Purchaser's knowledge, threatened against the Purchaser in any court or by or before any Governmental Authority that would adversely affect the Purchaser's ability to perform its obligations under this Agreement on a timely basis;

(e) This Agreement has been duly executed and delivered by the Purchaser and constitutes a legal, valid and binding obligation of the Purchaser and is enforceable against the Purchaser in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization or similar Applicable Laws relating to creditors' rights generally and subject to general principles of equity; and

(f) The Purchaser is, or upon Closing shall be, registered for GST purposes under Part IX of the *Excise Tax Act* (Canada), and shall provide its registration number to the Receiver at or prior to Closing.

4.3 Limitations

With the exception of the Receiver's representations and warranties in Section 4.1 and the Purchaser's representations and warranties in Section 4.2, neither the Receiver nor the Purchaser or their respective Representatives have made or shall be deemed to have made any other representation or warranty, express or implied, at law or in equity, in respect of the Receiver, the Purchaser, the Purchased Assets or the sale or purchase of the Purchased Assets pursuant to this Agreement. All representations of the Parties contained herein shall survive the Closing Date for a period of one (1) year.

ARTICLE 5
COVENANTS

5.1 Pre-Closing Cooperation

(a) Prior to the Closing, upon the terms and subject to the conditions of this Agreement, each of the Parties shall use its commercially reasonable efforts to take, or cause to be taken, all actions and to do, or cause to be done, and cooperate with each other in order to do, all things necessary, proper or advisable under Applicable Law to consummate the Transaction as soon as practicable;

(b) Prior to the Closing, the Receiver shall provide to the Purchaser: (a) a due-diligence authorization letter for the purpose of searching the records of Governmental Authorities with respect to the Purchased Assets and (b) subject to any applicable covid-19 related directive of any Governmental Authority, access to the Lands and Building at reasonable times agreed to by the Receiver and the Purchaser in order to permit the Purchaser, at its cost and expense, to make such investigations of the Purchased Assets as the Purchaser may deem appropriate. In the course of this inspection of the Purchased Assets, the Purchaser shall: (a) not provoke any inspection by any Governmental Authorities and (b) repair fully any damage caused to the Purchased Assets in the course of the Purchaser's due diligence;

(c) The Receiver shall, within three (3) days of the date of this Agreement, make available to the Purchaser, as the Purchaser may require, copies of all title documents, abstracts of title, deeds, leases, surveys, plans of survey, certificates, building plans, contracts, agreements, studies, sketches, and reports, and such other materials and documents that the Receiver has in its possession pertaining to the Purchased Assets (collectively, the "**Delivery Materials**"), for the purpose of allowing the Purchaser to investigate at its own expense the title of the Debtor to the Purchased Assets, the condition, extent, quality, quantity, fitness for purpose and all other aspects of the Purchased Assets; and

(d) Each of the Receiver and the Purchaser shall promptly notify each other of the occurrence, to such Party's knowledge, of any event or condition, or the existence, to such Party's knowledge, of any fact, that would reasonably be expected to result in any of the conditions set forth in Sections 7.1, 7.2, or 7.3 not being satisfied by the Due Diligence Date or the Closing Date, as the case may be.

5.2 Acquisition of Assets on "As Is, Where Is" Basis

The Purchaser hereby acknowledges and agrees as follows:

(a) The Purchased Assets are being purchased on an "as is, where is" basis as they exist at the Closing Time;

(b) It has conducted or will conduct its own searches and investigations relating to the Purchased Assets;

(c) It has conducted such inspections of the Purchased Assets as deemed appropriate, satisfied itself with respect to the Purchased Assets and all matters connected with or related to the Purchased Assets, and has relied entirely upon its own investigations and inspections in entering into this Agreement to acquire all of the Receiver's and the Debtor's right, title and interest, if any, in and to the Purchased Assets, without regard to any information made available or provided by the Receiver or its Representatives, including without limitation any reports in respect of the Purchased Assets supplied by the Receiver or its Representatives;

(d) Subject to Closing, the Purchaser will accept the Purchased Assets in their state, condition and location as at the Closing Time. Except as expressly set forth in this Agreement, the Receiver makes no representations, warranties, statements or promises on its own behalf or on behalf of the Debtor in favour of the Purchaser concerning the Purchased Assets, or the Receiver's or the Debtor's right, title or interest in or to the Purchased Assets, which the Purchaser acknowledges are being acquired on an "as is, where is" basis (including, without limitation, title thereto and/or the state of any Encumbrances), or the uses or applications of the Purchased Assets, whether express or implied, statutory or collateral, arising by operation of Applicable Law, including without limitation *The Sale of Goods Act* (Manitoba) or otherwise, including without limitation: (i) express or implied warranties of merchantability, fitness for a particular purpose, title, description, quantity, condition or quality, and that any and all conditions and warranties expressed or implied by any Applicable Law do not apply to the Transaction and are hereby waived by the Purchaser; (ii) the structural integrity or any other aspect of the physical condition of any Buildings; (iii) the conformity of any Buildings to any plans or specifications (including, but not limited to, any plans and specifications that may have been or which may be provided to the Purchaser); (iv) the conformity of the Purchased Assets to past, current or future applicable zoning or building code requirements or other Applicable Laws; (v) the existence of soil instability, past soil repairs, soil additions or conditions of soil fill or any other matter affecting the stability or integrity of the Land and the Buildings; (vi) the sufficiency of any drainage; (vii) whether the Land is located wholly or partially in a flood plain or a flood hazard boundary or similar area; (viii) the existence or non-existence of underground and/or above ground storage tanks; (ix) the availability of public utilities, access, parking and/or services for the Land and the Buildings; (x) the fitness or suitability of the Land and the Buildings for occupancy or any intended use (including matters relating to health and safety) and the fitness and suitability for use of any of the chattels; (xi) the potential for further development of the Land and the Buildings; (xii) the existence of land use, zoning or building entitlements affecting the Land and the Buildings; (xiii) the presence, release or use of wastes of any nature, Hazardous Materials, pollutants, contaminants or other regulated substances (under Environmental Laws or otherwise) in, under, on or about the Land or the Buildings or any neighbouring lands; (xiv) the size and value of the property; (xv) the status of the Assumed Contracts and the compliance with the terms thereof by all other parties thereto; and (xvi) the accuracy of any information, reports or other materials supplied by the Receiver or its Representatives to the Purchaser or its Representatives; and

(e) Without limiting the generality of foregoing, it acknowledges and accepts that the description of, and information relating to, the Purchased Assets and any portion thereof contained in the Schedules hereto, the Delivery Materials or otherwise provided by the Receiver is for the purpose of identification only; and that no representation, warranty or condition has or will be given by the Receiver or any other Party concerning completeness or the accuracy of such descriptions or with respect to any data room set up by the Receiver.

5.3 Books and Records

Each of (a) the Receiver, (b) the trustees, trustees in bankruptcy or similar officials appointed with respect to a Debtor, (c) Cameron Stephens, a secured creditor of the Debtor, and (d) the Representatives of the foregoing shall, for themselves and for anyone with whom they are dealing in connection with the Transactions (including without limitation the creditors of the Debtor) for a period of six (6) years from the Closing Date, have access to, and the right to copy, at their expense to the Receiver's in its sole discretion deems necessary or useful and during usual business hours, upon reasonable prior notice to the Purchaser, all Books and Records relating to the Business, the Purchased Assets and the Assumed Liabilities which are to be transferred and conveyed to the Purchaser pursuant to this Agreement. The Purchaser shall use reasonable efforts to retain and preserve all such Books and Records for such six (6) year period. The Purchaser shall not be responsible or liable to the Receiver or any other Person for or as a result of any unintentional loss or destruction of or damage to any of the Books and Records.

5.4 Leasing by the Receiver

The Purchaser agrees that up to the Closing Date, the Receiver will be carrying on its leasing program for the Property in the ordinary course of business. The Receiver will carry on its leasing program in good faith in the ordinary course until the Closing Date and will only consider commitments with tenants and prospective tenants which are consistent with market driven leasing arrangements in the applicable leasing market and which meet the leasing criteria applicable to the leasing program for the Property in effect as of the date hereof.

5.5 Use and Disclosure of Personal Information

The Purchaser agrees that it will only use or disclose the personal information it receives in connection with the transaction contemplated hereunder for purposes directly related to the purchase and sale of the Business and the Purchased Assets (including the Contracts). Except as may be required by Laws, the Purchaser further agrees that if Closing is not achieved, the Purchaser shall destroy or return to the Receiver any and all such personal information.

ARTICLE 6
PROCEDURES

6.1 Approval and Vesting Order

(a) The Receiver and the Purchaser acknowledge that the Receiver's obligations under this Agreement and the Closing are subject to the receipt and terms of the Approval and Vesting Order;

(b) The Receiver shall use its commercially reasonable efforts to file and serve promptly following the satisfaction or waiver of the Purchaser's Due Diligence Conditions and Financing Condition a motion with the Court seeking the Approval and Vesting Order;

(c) If leave to appeal is sought, an appeal is taken or a stay pending appeal is requested with respect the Approval and Vesting Order, the Receiver shall promptly notify the Purchaser of such leave to appeal, appeal or stay request and shall promptly provide to the Purchaser a copy of the related notice(s) or order(s) and written notice of any motion or application filed in connection with any leave to appeal or appeal from such orders; and

(d) The Receiver shall use commercially reasonable efforts to diligently prosecute the dismissal of any motion for leave to appeal, appeal, or stay request.

ARTICLE 7
CONDITIONS

7.1 Conditions for the Benefit of the Purchaser

The obligations of the Purchaser to complete the Transaction shall be subject to the satisfaction of, or compliance with, at or before the Due Diligence Date, the Financing Date or the Closing Time, as the case may be, the following conditions precedent:

(a) At or before the Closing Time, all representations and warranties of the Receiver contained in this Agreement shall be true and correct in all material respects as at the Closing Time with the same force and effect as if made at and as of such time;

(b) At or before the Closing Time, the Receiver shall have complied with and performed in all material respects all of its covenants and obligations contained in this Agreement required to be performed by it prior to or by the Closing Time;

(c) At or before the Closing Time, the Receiver shall have delivered or caused to be delivered to the Purchaser all items referred to in Section 8.2;

(d) At or before the Due Diligence Date, the Purchaser shall be satisfied with its review of the Delivery Materials including title, encumbrances, the financial operation of the building, and to complete a satisfactory physical and environmental inspection of the Purchased Assets;

(e) At or before the Financing Date, the Purchaser shall have received approval, of satisfactory Canadian Housing and Mortgage Corporation financing to complete the purchase of the Purchased Assets; and

(f) At or before the Due Diligence Date, the Purchaser shall have received any approvals, if any, from all third parties or regulatory authorities that are necessary to complete the purchase of the Purchased Assets, including but not limited to the Manitoba Residential Tenancies Branch.

The foregoing conditions are for the exclusive benefit of the Purchaser and non-satisfaction or non-performance of any such condition may only be waived by the Purchaser, in its sole discretion, in whole or in part, at any time and from time to time without prejudice to any other rights which the Purchaser may have. Any such waiver is only binding on the Purchaser if it is made in writing.

7.2 Conditions for the Benefit of the Receiver

The obligations of the Receiver to complete the Transaction shall be subject to the satisfaction of, or compliance with, at or before the Closing Time, each of the following conditions precedent:

(a) All representations and warranties of the Purchaser contained in this Agreement shall be true and correct as at the Closing Time with the same force and effect as if made at and as of such time;

(b) The Purchaser shall have complied with and performed in all material respects all of their covenants and obligations contained in this Agreement to be performed by them before or by the Closing Time; and

(c) The Purchaser shall have delivered, or caused to be delivered to the Receiver all items referred to in Section 8.3.

The foregoing conditions are for the exclusive benefit of the Receiver and non-satisfaction or non-performance of any such condition may only be waived by the Receiver, in its sole discretion, in whole or in part, at any time and from time to time without prejudice to any other rights which the Receiver may have. Any such waiver is only binding on the Receiver if it is made in writing.

7.3 Mutual Conditions

The obligations of the Parties to complete the Transaction shall be subject to the satisfaction of, or compliance with, at or before the Closing Time, each of the following conditions precedent:

(a) The Receivership Order and the Approval and Vesting Order shall have been issued and entered by the Court and such orders shall not have been stayed, vacated or appealed and no order shall have been issued which restrains or prohibits the completion of the Transaction; and

(b) There shall be no order issued by any Governmental Authority delaying, restricting or preventing, and no pending or threatened Claim, judicial or administrative proceeding, or investigation against any Party by any Person, for the purpose of enjoining, delaying, restricting or preventing the consummation of this Transaction, or otherwise claiming that this Agreement or the consummation of the Transaction is improper or would give rise to proceedings under any Applicable Law.

The foregoing conditions are for the benefit of all Parties and non-satisfaction or non-performance of any such condition may only be waived by no less than all of them, in their sole discretion, in whole or in part, at any time and from time to time without prejudice to any other rights which they each may have. Any such waiver is only binding on a Party if it is made in writing, however no Party shall be able to delay or prevent Closing due to non-satisfaction of these mutual conditions due to a breach of this Agreement by that Party.

ARTICLE 8
CLOSING

8.1 Closing Date and Place of Closing

(a) The Purchaser shall provide any information and take such actions as may be reasonably requested by the Receiver to assist the Receiver in obtaining the Approval and Vesting Order and any other order of the Court reasonably necessary;

(b) The Receiver and the Purchaser, as applicable, hereby covenant and agree to use commercially reasonable efforts to satisfy all conditions set forth in Sections 7.1, 7.2 and 7.3 as soon as practicable; and

(c) Closing shall take place at 10:00 a.m. (the "**Closing Time**") on the Closing Date at the offices of the Receiver's Solicitors, or such other time and location as the Parties may agree upon in writing. Any tender of documents or money hereunder may be made upon the Receiver or the Purchaser or upon the solicitors acting for the Party on whom tender is desired. All proceedings to be taken and all documents to be executed and delivered by all Parties at the Closing shall be deemed to have been taken and executed simultaneously and no proceedings shall be deemed to have been taken nor documents executed or delivered until all have been taken, executed and delivered.

8.2 Deliveries on Closing by the Receiver

At the Closing Time, the Receiver shall deliver, or cause to be delivered to the Purchaser:

(a) A Statement of Adjustment;

(b) Pursuant to the Approval and Vesting Order, free and clear title of the Purchased Assets, being free and clear of all Encumbrances other than Permitted Encumbrances, and otherwise on an "as is, where is" basis in accordance with Section 5.2, provided that delivery of the Purchased Assets shall occur in situ wherever such Purchased Assets are located on the Closing Date;

(c) A certified copy of the Approval and Vesting Order, as issued by the Court;

(d) An executed Receiver's Certificate;

(e) The Specific Conveyances to which the Receiver is party, executed by the Receiver, in a form satisfactory to the Purchaser, acting reasonably; and

(f) Such other documents as may be reasonably requested by the Purchaser's Solicitors to effect or evidence Closing and the transfer of the Purchased Assets.

8.3 Deliveries on Closing by the Purchaser

At the Closing Time, the Purchaser shall deliver, or cause to be delivered to the Receiver:

(a) The Cash on Closing and the Balance of the Purchase Price (subject to Section 3.2(d)), together with all Transfer Taxes required by Applicable Laws to be paid by the Purchaser to the Receiver;

(b) A bring-down certificate executed by the Purchaser, in a form satisfactory to the Receiver, acting reasonably, certifying that all of the representations and warranties of the Purchaser hereunder remain true and correct in all material respects as of the Closing Time;

(c) The Specific Conveyances to which the Purchaser is a party, executed by the Purchaser, in a form satisfactory to the Receiver, acting reasonably;

(d) A certified copy of resolutions of the directors of the Purchaser authorizing and approving the purchase of the Purchased Assets; and

(e) Such other documents as may be reasonably requested by the Receiver's Solicitors to effect or evidence Closing and the transfer of the Purchased Assets.

8.4 Risk

The Purchased Assets will be and remain at the risk of the Debtor to the extent of their interest until Closing and at the risk of the Purchaser from and after Closing. If, prior to Closing, a material portion of the Purchased Assets are substantially damaged or destroyed by fire or other casualty, then, at its option, the Purchaser may decline to complete the Transaction (a "**Material Property Event**"). Such option must be exercised within ten (10) Business Days after receipt of notice by the Purchaser from the Receiver of the occurrence of damage or destruction (or prior to the Closing Date if such occurrence takes place within ten (10) days of the Closing Date) in which event this Agreement will be terminated automatically. If the Purchaser does not exercise such option, it will complete the Transaction and will be entitled to an assignment of the proceeds of insurance, if any, referable to such damage or destruction. Where any damage or destruction is not substantial, the Purchaser will complete the Transaction and will be entitled to an assignment of the proceeds of insurance, if any, referable to such damage or destruction provided that such damage or destruction is insured or, otherwise, to an agreed abatement.

8.5 Possession

The Purchaser shall be entitled to possession of the Purchased Assets on and after the Closing Time. On and after the Closing Time, the Receiver shall permit and provide the Purchaser with unrestricted and unconditional access to the Purchased Assets, and the Receiver shall deliver to the Purchaser such authorizations, directions, consents, approvals, keys, lock and safe combinations and other similar items as the Purchaser may require to obtain immediate, exclusive and full occupation and control of the Purchased Assets.

ARTICLE 9
TERMINATION

9.1 Termination

This Agreement may be terminated at any time prior to the Closing:

(a) Subject to any required Court approval, by mutual written consent of the Receiver and the Purchaser;

(b) Automatically and without any action or notice by either the Receiver or the Purchaser, immediately upon the issuance of a final and non-appealable order, decree, or ruling or any other action by a Governmental Authority to restrain, enjoin or otherwise prohibit the Transaction;

(c) By the Receiver, if any condition set forth in Section 7.2 is not satisfied or waived on or before the date by which it must be satisfied or waived;

(d) By the Purchaser, if any condition set forth in Section 7.1 is not satisfied or waived on or before the date by which it must be satisfied or waived;

(e) By either Party, if any condition set forth in Section 7.3 is not satisfied or waived on or before the date by which it must be satisfied or waived; or

(f) By the Purchaser in the circumstances and upon the terms set out in Section 8.4.

ARTICLE 10
MISCELLANEOUS

10.1 Disclosure of Agreement

Each of the Parties agree that this Agreement shall be filed in the Receivership Proceedings with such redactions as are agreed upon between the Parties and the Court.

10.2 Liability of the Parties

The Purchaser acknowledges and agrees that in all matters pertaining to this Agreement, including in its execution, Grant Thornton is acting solely in its capacity as Receiver of the Debtor and, as such, its liability under this Agreement, if any, will be in its capacity as Receiver, and Grant Thornton and its Representatives shall have no personal or corporate liability of any kind, whether in contract, in tort or otherwise and in no circumstance will the Receiver be liable for any consequential damages including loss of profit.

10.3 Specific Conveyances

The Purchaser shall, as applicable, be responsible for registering all Specific Conveyances and shall bear all costs incurred registering any Specific Conveyances and in preparing and registering any further assurances required.

10.4 Obligations to Survive

(a) The obligations and covenants of the Parties set out in the following Sections and Articles of this Agreement shall survive Closing, shall remain in full force and effect, shall not merge as a result of Closing and shall be binding on the Parties thereafter: Section 2.3 [Assumed Liabilities], Section 2.4 [Assignment and Assumption of Assumed Contracts], Section 3.3 [Transfer Taxes], Section 5.2 [Acquisition of Assets on "As Is, Where Is" Basis], Section 5.3 [Books and Records], Section 8.5 [Possession], Section 10.2 [Liability of the Parties], Section 10.3 [Specific Conveyances], Section 10.5 [Damages], Section 10.6 [Further Assurances] and Section 10.9 [Costs and Expenses]; and

(b) The obligations and covenants of the Parties set out in the following Sections and Articles of this Agreement shall survive termination of this Agreement: Section 10.2 [Liability of the Parties], Section 10.5 [Damages], Section 10.9 [Costs and Expenses] and Section 10.13 [Brokers].

10.5 Damages

Under no circumstance shall any of the Parties or their Representatives be liable for any special, punitive, exemplary, consequential or indirect damages (including loss of profits) that may be alleged to result, in connection with, arising out of, or relating to this Agreement or the Transaction contemplated herein.

10.6 Further Assurances

Each of the Parties hereto from and after the date hereof shall, from time to time, and at the request and expense of the Party requesting the same, do all such further acts and things and execute and deliver such further instruments, documents, matters, papers and assurances as may be reasonably requested to complete the Transaction and for more effectually carrying out the true intent and meaning of this Agreement. The Receiver's obligations under this Section shall terminate on its discharge as Receiver.

10.7 Assignment by Purchaser

The Purchaser, with the express prior consent in writing of the Receiver, shall have the right to nominate in writing any person, firm or corporation, including a corporation, to be hereinafter incorporated, to take title to the Purchased Assets in the Purchaser's place and stead; and in such event each and every of the Purchaser's agreements and/or covenants shall be assumed and discharged by such nominee. Any such assignment or nomination made without the Receiver's prior consent in writing shall render such assignor or nominator equally responsible for the performance of the agreement and/or covenants of the Purchaser with such assignee or nominee.

10.8 Time of the Essence

Time shall be of the essence of this Agreement.

10.9 Costs and Expenses

Each Party hereto shall be responsible for all costs and expenses (including the fees and disbursements of legal counsel, bankers, investment bankers, accountants, brokers and other advisors) incurred by it in connection with this Agreement and the Transaction contemplated herein, including that the Receiver shall be solely responsible in respect of the Receiver's costs and expenses relating to all Court applications provided for herein.

10.10 Notices

Any notice, demand or other communication required or permitted to be given to any Party hereunder shall be given in writing and addressed as follows:

(a) In the case of the Receiver:
Grant Thornton Limited
11th Floor – 200 King Street West, Box 11
Toronto, Ontario M5H 3T4

Attention: Michael Creber
Email: Michael.Creber@ca.gt.com

(b) In the case of the Purchaser:
Lavro Properties Inc.
5A-448 Hargrave Street
Winnipeg, Manitoba
R3A 0X5
Attention: Nestor Budyk
Email: nbudyk@mymts.net

Any such notice, if personally delivered (including courier delivery), shall be deemed to have been validly and effectively given and received on the Business Day of such delivery provided such notice is received before 4:00 p.m. (addressee's local time); and if such notice is received after 4:00 p.m. (addressee's local time) or if the notice is sent by facsimile or other electronic communication, such notice shall be deemed to have been validly and effectively given and received on the Business Day next following the day it was received.

10.11 Solicitors and Agents and Tender

Any notice, approval, waiver, agreement, instrument, document or communication permitted, required or contemplated in this Agreement may be given or delivered and accepted or received by the Purchaser's Solicitors on behalf of the Purchaser and by the Receiver's Solicitors on behalf of the Receiver and any tender of closing documents and the Purchase Price may be made upon the Receiver's Solicitors and the Purchaser's Solicitors, as the case may be.

10.12 Successors and Assigns

This Agreement shall be binding upon, and enure to the benefit of, the Parties hereto and their respective successors and permitted assigns.

10.13 Brokers

It is understood and agreed that the Purchaser shall not be liable for any commission or other remuneration payable or alleged to be payable to any broker, agent or other intermediary who purports to act or have acted for the Receiver.

The Receiver shall be solely responsible to pay all commissions payable to its real estate broker, Colliers International, Don White and Colliers International, Brian Taillieu. The Purchaser represents and warrants to the Receiver that it has not engaged any real estate broker in connection with this Agreement.

10.14 Third Party Beneficiaries

Each Party hereto intends that this Agreement shall not benefit or create any right or cause of action in or on behalf of any Person other than the Parties hereto and their successors and permitted assigns, and no Person, other than the Parties hereto and their successors and their permitted assigns shall be entitled to rely on the provisions hereof in any action, suit, proceeding, hearing or other forum, save and except in the event of any action, suit, proceeding, hearing or other forum as it pertains to matters of confidentiality and any particular Representative in connection therewith.

10.15 Severability

If any provision of this Agreement or any document delivered in connection with this Agreement is partially or completely invalid or unenforceable, the invalidity or unenforceability of that provision shall not affect the validity or enforceability of any other provision of this Agreement, all of which shall be construed and enforced as if that invalid or unenforceable provision were omitted. The invalidity or unenforceability of any provision in one jurisdiction shall not affect such provision validity or enforceability in any other jurisdiction.

10.16 No Strict Construction

The Parties have participated jointly in the negotiation and drafting of this Agreement. In the event any ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the Parties, and no presumption or burden of proof shall arise favouring or disfavouring either Party by virtue of authorship of any provision of this Agreement.

10.17 Protection of the Receiver

Nothing in this Agreement shall or shall be interpreted to require the Receiver to do any act or thing that would result in a breach or default by the Receiver of any duty or obligation of the Receiver as provided in or by the Receivership Order, any amendment thereof or further order, or any statute or otherwise at law.

10.18 Capacity of the Receiver

The Receiver is executing and delivering this Agreement in its capacity as Court-appointed Receiver and manager of the property, assets and undertaking of the Debtor and not in its personal capacity and none of Grant Thornton Limited and its directors, officers, agents, servants, or employees shall have any personal or corporate liabilities hereunder or at common law, or by statute, or equity or otherwise as a result hereof.

10.19 Counterparts

This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which shall constitute one and the same agreement. Transmission by facsimile or other electronic means, including without limitation by e-mail of a pdf., jpeg., tiff. or other similar electronic format, of an executed counterpart of this Agreement shall be deemed to constitute due and sufficient delivery of such counterpart.

[Remainder of Page Intentionally Left Blank]

[Signature Page Follows]

IN WITNESS WHEREOF this Agreement has been properly executed by the Parties hereto as of the date first above written.

GRANT THORNTON LIMITED, solely in its capacity as the Court- appointed Receiver of **5448124 MANITOBA LTD.** and not in its personal capacity or corporate capacity

Per:____________________________________
Name: Michael Creber
Title: Senior Vice President

I have authority to bind the Receiver.

LAVRO PROPERTIES INC.

Per:____________________________________
Name: Nestor Budyk
Title: President
I have authority to bind the Purchaser.

IN WITNESS WHEREOF this Agreement has been properly executed by the Parties hereto as of the date first above written.

GRANT THORNTON LIMITED, solely in its capacity as the Court- appointed Receiver of **5448124 MANITOBA LTD.** and not in its personal capacity or corporate capacity

Per:________________________________
Name:
Title:
I have authority to bind the Receiver.

LAVRO PROPERTIES INC.

Per:________________________________
Name: Nestor Budyk
Title: President
I have authority to bind the Purchaser.

SCHEDULE 1

DESCRIPTION OF LAND

Title No. 2291534/1

LOTS 42 TO 47 BLOCK 3 PLAN 775 WLTO
IN RL 65 PARISH OF ST JAMES

Title No. 2291538/1

SP LOT 28 PLAN 33661 WLTO
IN RL 63 TO 65 PARISH OF ST JAMES

SCHEDULE 2

CONTRACTS

1. Residential tenancy agreements with each of the residential tenants of the Building from time to time.

SCHEDULE 3

EQUIPMENT

80 fridges

80 stoves

6 washers

6 dryers

1 vacuum

SCHEDULE 4

EQUIPMENT LEASES

Nil.

SCHEDULE 5

ASSUMED LIABILITIES

The Assumed Liabilities means:

All of the Debtor's Liabilities and the Receiver’s, if any, arising from and after the Closing Time from the ownership and/or use of the Purchased Assets after the Closing Time, including all Liabilities under the Assumed Contracts arising in respect of the period after the Closing Time and not related to or arising out of any breach or default by the Receiver occurring prior to, at or as a consequence of the Closing.

SCHEDULE 6

PERMITTED ENCUMBRANCES

GENERAL ENCUMBRANCES

(a) The reservations, limitations, exceptions, provisos and conditions, if any, expressed in any original grants from the Crown including, without limitation, the reservation of any mines and minerals in the Crown or in any other person.

(b) Subdivision agreements, site plan control agreements, development agreements, heritage easements and agreements relating thereto, servicing agreements, utility agreements, permits, licenses, airport zoning regulations and other similar agreements with Government Authorities or private or public utilities affecting the development or use of the Land, provided same have been complied with, and provided the same are registered on title to the Land on the date hereof.

(c) Rail siding agreements or facility, cost sharing, servicing, reciprocal use or other similar agreements, provided same have been complied with and the provision of certificate from non-Debtor party to such agreements on or before Closing that there are no defaults by the Debtor or the Receiver thereunder, and provided the same are registered on title to the Land on the date hereof.

(d) Any unregistered easements, rights-of-way or other unregistered interests or claims not disclosed by registered title in respect of the provision of utilities to the Land, provided same have been complied with.

(e) Any rights of expropriation, access or use or any other similar rights conferred or reserved to any Governmental Authority by Applicable Law.

(f) Minor encroachments by buildings on the Land over neighbouring lands and/or permitted under agreements with neighbouring landowners and minor encroachments over the Land by improvements of neighbouring landowners and/or permitted under agreements with neighbouring landowners that, in either case, do not materially and adversely impair the current use, operation or marketability of the Land.

(g) The provisions of all Applicable Laws, including by-laws, regulations, ordinances and similar instruments relating to development and zoning of the Land, provided same have been complied with and there are no breaches of same.

(h) Those additional matters constituting statutory exceptions or reservations pursuant to Subsection 58 (1) of *The Real Property Act* (Manitoba).

(i) Any easement given to a public utility or any Governmental Authority.

SPECIFIC ENCUMBRANCES

Notice No. 4611029/1

APPENDIX 8

Court File No. CI-15-01-97928

THE QUEEN'S BENCH

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

CAMERON STEPHENS FINANCIAL CORPORATION

Applicant

-and-

5448124 MANITOBA LTD.

Respondent

BILL OF COSTS

BN 12738 4717 RT0001
Client #200425
Invoice#LSON-5211

To professional services rendered as Court-Appointed Receiver for the period from April 1, 2019 to April 30, 2019.

Date	**Full Name**	**Hours**	**Detail**
April 1, 2019	Cody East	0.25	discussions with Nathan, emails regarding helping the R&R team, and looking up location of building, etc.
April 1, 2019	Aaron Previte	2.20	Various correspondence with GT Winnipeg re: site visits; Discussions and correspondence with prospective realtor re: site visit; Correspondence with ASH Management re: coordinating site visits; Discussions and correspondence with prospective realtor re: opportunity; Maintain register of activity with realtors; Consider documents to upload to data room for prospective realtors; Review CA received from realtor; Arrange site visits with all parties; Create data room and upload documents into same.
April 1, 2019	Michael Creber	1.90	Sales process.
April 2, 2019	Michael Creber	0.70	Sales process matters.

Date	Full Name	Hours	Detail
April 2, 2019	Cody East	2.25	Attend to site; Sales process and discussion with N. Bell.
April 2, 2019	Aaron Previte	0.80	Various discussions and correspondence with prospective realtor re: site visit, interviews, opportunity and requests for other information; Maintain register of activity with realtors; Review CA received from realtor; Internal discussions re: site visit; Arrange for sign off of site values for insurance.
April 3, 2019	Michael Creber	0.60	Sales process matters.
April 3, 2019	Aaron Previte	0.80	Review CA from prospective broker; Various discussions with secured creditor re: brokers requests and interviews; Collate and upload documents into the data room; Various correspondence with prospective brokers re: responses to their queries; Maintain data room; Organize interviews with brokers.
April 4, 2019	Michael Creber	0.30	listing and sale matters
April 4, 2019	Aaron Previte	1.30	Preparing Sixth Report to Court; Correspondence with prospective brokers re: further property information; Correspondence with ASH Management re: questions from prospective brokers; Various correspondence with prospective broker re: information request and site visit.
April 5, 2019	Aaron Previte	0.20	Organize site visits and interviews with prospective brokers.
April 5, 2019	Michael Creber	0.20	Sales process matters.
April 8, 2019	Rosa Wilford	0.30	Review internal email instructions from team re Banking; Review payment requests; Prepare disbursement requisition forms Post entries; Issue cheque; General banking administration.
April 8, 2019	Rania Erian	0.50	General administration.
April 8, 2019	Aaron Previte	5.50	Read through contract and internal discussions re: same; Correspondence with various prospective brokers re: site visits; Preparing Sixth Report to the Court.
April 8, 2019	Cody East	1.50	Sales process.
April 9, 2019	Rosa Wilford	0.10	Review estate bank account and reconcile March statement.
April 9, 2019	Aaron Previte	4.10	Continue drafting Sixth Report to the Court; Correspondence with property manager re: request for documents from prospective broker;

Date	Full Name	Hours	Detail
April 9, 2019	Michael Creber	0.60	File status update; planning.
April 10, 2019	Valerie Naccarato	0.10	General banking administration.
April 10, 2019	Michael Creber	0.60	Sales process matters; review proposal.
April 10, 2019	Aaron Previte	0.50	Correspondence with ASH re: request from prospective broker; Read through proposal from prospective broker.
April 11, 2019	Aaron Previte	1.10	Read through and consider proposal and listing agreement from prospective broker; Various correspondence with prospective brokers re: opportunity; Various correspondence with secured creditors re: proposal received; Internal discussions re: tasks to complete.
April 11, 2019	Michael Creber	1.40	Sales process matters; review submissions.
April 12, 2019	Aaron Previte	0.10	Correspondence with CSFC re: interviews; Correspondence with prospective broker re: interview.
April 12, 2019	Michael Creber	1.90	Prepare for and attend conference call re sales process; planning.
April 15, 2019	Michael Creber	1.20	Review reporting; Sales process matters; Review analysis.
April 15, 2019	Aaron Previte	3.60	Read through March 2019 management report and circulate to the secured creditor; Various correspondence with prospective brokers re: interviews; Correspondence with secured creditors re: interviews; Read and consider proposals from prospective brokers; Prepare workbook to compare proposals; Internal correspondence re: prospective broker's ERVs.
April 16, 2019	Aaron Previte	2.30	Sales process matters.
April 16, 2019	Michael Creber	3.30	Review proposals; planning; Sales process matters; Legal correspondence.
April 17, 2019	Michael Creber	6.80	Sales process matters; meetings re sales brokers; meetings secured creditors; visit site; planning.
April 17, 2019	Aaron Previte	4.80	Prepare for and attend interviews with prospective brokers to discuss the market and sale of the Property; Debrief interviews with the secured creditors; Sales process matters.
April 18, 2019	Aaron Previte	3.20	Update Sixth Report to Court; Read through various correspondence from various parties on file.

Date	Full Name	Hours	Detail
April 18, 2019	Aaron Previte	1.00	Discussions and correspondence with our counsel re: draft court report and order, as well as update on realtor selection; Internal discussions re: sale process and report to court; Planning; Read through prior reports and documents to help prepare Sixth report.
April 18, 2019	Michael Creber	1.70	Legal correspondence; Listing and sale matters; Court documents matters.
April 22, 2019	Michael Creber	2.90	Prepare for and attend conference call with secured creditor; draft report and related discussions and correspondence; Legal correspondence; Listing and sale matters; Court documents matters;
April 22, 2019	Aaron Previte	2.20	Read through proposals to conduct site assessment reports on the Property and discuss comments internally; Various correspondence with ASH and secured creditors re: comments to proposals; Attend call with prospective broker to firm up proposal; Various correspondence with the secured creditors re: court date, proposals to commission reports and prospective brokers revised proposal; Internal discussions re: tasks to complete; Attend call with secured creditors re: revised proposal from prospective broker; Various correspondence with our counsel re: Sixth report and other matters; Update Sixth Report.
April 23, 2019	Aaron Previte	1.20	Read through blackline to listing agreement; Review revised proposals to prepare reports and various discussions and correspondence with contractor re: same; Prepare proposals for execution; Attend internal meeting to discuss various aspects of file; Collating and reviewing appendices; Arrange for proposals to be executed and send to contractor; Correspondence with ASH re: R&D required for court report.
April 23, 2019	Michael Creber	0.60	Document review.
April 24, 2019	Michael Creber	0.90	Listing documents and matters and related discussions and correspondence.
April 24, 2019	Aaron Previte	0.70	Various discussions with our counsel re: Sixth report and listing agreement; Review revised listing agreement; Correspondence with realtor re: listing agreement; Read through email from contractor re: property inspection.
April 25, 2019	Aaron Previte	1.70	Read through counsel's blackline to the Sixth Report and consider changes; Read through Collier's blackline to listing agreement; Internal discussions re: report and listing agreement; Update Sixth Report; Correspondence with counsel re: marked up listing agreement and amended report;

Date	Full Name	Hours	Detail
April 25, 2019	Michael Creber	2.30	Legal correspondence; Listing and sale matters; Court documents matters.
April 26, 2019	Michael Creber	0.40	Sales process matters.
April 26, 2019	Aaron Previte	0.50	Discussions with counsel re: blackline to listing agreement; Read blackline to listing agreement; Correspondence with Colliers re: revised listing agreement.
April 28, 2019	Rosa Wilford	0.30	Review internal email instructions from team re Banking: Review payment request; Prepare disbursement requisitions forms: Post invoice entries; Issue cheque; General banking administration.
April 29, 2019	Rosa Wilford	0.10	General banking administration.
April 29, 2019	Aaron Previte	0.20	Review executed listing agreement.
April 29, 2019	Michael Creber	2.10	Legal correspondence; Listing and sale matters; Court documents matters.
April 30, 2019	Valerie Naccarato	0.10	General banking administration.
April 30, 2019	Aaron Previte	2.60	Collate and prepare appendices for Sixth Report; Internal discussions re: status of tasks; Various correspondence with Colliers re: listing agreement and marketing materials; Correspondence with the secured creditors re: update on file; Correspondence with our counsel re: report and order; Try and contact unsuccessful realtors.
April 30, 2019	Michael Creber	2.60	Draft report and court materials and related correspondence and discussions; discussions with brokers.
May 1, 2019	Michael Creber	2.70	Legal correspondence; Listing and sale matters; Court documents matters.
May 1, 2019	Aaron Previte	2.30	Review draft order; Update Sixth Report and internal correspondence re: same; Review the secured creditor's counsel's comments on the draft report and consider; Update appendices; Various discussions and correspondence with staff and counsel re: court report and appendices; Correspondence with group re: PCA report; Prepare and issue consent form to Filmore Reily.

Time Charges and Expenses

M . Creber, Sr. Vice President	33.00	hours @	$595.00	per hour	$	19,635.00
A. Previte, Manager	40.60	hours @	$295.00	per hour	$	11,977.00
R. Wilford, Manager	0.80	hours @	$275.00	per hour	$	220.00
C. East, Sr. Associate	4.00	hours @	$165.00	per hour	$	660.00
R. Erian, Analyst	0.50	hours @	$135.00	per hour	$	67.50
V. Naccarato, Analyst	0.20	hours @	$135.00	per hour	$	27.00
	79.10				$	32,586.50
5% Technology and Administration					$	1,629.33
					$	34,215.83
Disbursements (travel)					$	2,770.48
					$	36,986.31
HST (13%)					$	4,808.22
Total Due					**$**	**41,794.52**

Court File No. CI-15-01-97928

THE QUEEN'S BENCH

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

CAMERON STEPHENS FINANCIAL CORPORATION

Applicant

-and-

5448124 MANITOBA LTD.

Respondent

BILL OF COSTS

BN 12738 4717 RT0001
Client #200425
Invoice#LSON-6308

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

Date	Full Name	Hours	Detail
April 1, 2020	Valerie Naccarato	0.10	General banking administration.
April 3, 2020	Rosa Wilford	0.30	On-line banking; Print screens; Review estate bank account; and reconcile March statement.
April 9, 2020	Aaron Previte	0.10	Correspondence with ASH re: occupancies.
April 13, 2020	Rosa Wilford	0.20	Review internal instructions from team re Banking; Review payment requests: Review account ledger; Prepare disbursement requisition forms; Prepare transfer; Bank letter; Setup accrual payment; General banking administration.
April 13, 2020	Aaron Previte	0.50	Internal discussions and correspondence re: file status; Correspondence with secured creditors, Colliers and ASH re: monthly reporting; Review and process payments.

Date	Full Name	Hours	Detail
April 13, 2020	Michael Creber	0.20	Review reporting and correspondence.
April 14, 2020	Rosa Wilford	0.30	Review estate bank account: Post accrued interest: Review and reconcile March GIC term deposit.
April 14, 2020	Aaron Previte	0.10	Read through sales update and forward same onto secured creditors.
April 16, 2020	Valerie Naccarato	0.20	General filing administration on account re March bank statements.
April 17, 2020	Michael Creber	0.10	Correspondence.
April 18, 2020	Aaron Previte	0.10	Internal correspondence re: statement of values.
April 20, 2020	Rosa Wilford	0.30	Prepare wire transfers; Email correspondences to and from Bank for authorization of transfers; Faxes; Posting entries; Email wire confirmations to team. General banking administration.
April 20, 2020	Michael Creber	0.10	Correspondence.
April 20, 2020	Aaron Previte	0.10	Correspondence with CSFC re: insurance.
April 23, 2020	Valerie Naccarato	0.10	General banking administration.
April 24, 2020	Michael Creber	0.40	Review offer and related correspondence.
April 24, 2020	Aaron Previte	0.50	Attend to sale matters; Attend to property matters.
April 26, 2020	Aaron Previte	0.10	Correspondence with ASH re: April rent.
April 27, 2020	Michael Creber	1.40	Review LOI; prepare for and attend call; Correspondence; Review revised LOI.
April 27, 2020	Aaron Previte	1.30	Attend call with group re: sale matters. Attend to sale matters; Review LOIs.
April 27, 2020	Valerie Naccarato	0.10	General filing administration.
April 28, 2020	Michael Creber	0.40	Sales process.
April 28, 2020	Aaron Previte	0.10	Attend to sale matters.
April 29, 2020	Michael Creber	0.30	Sales process matters.
April 29, 2020	Aaron Previte	0.20	Attend to sales matters.
April 30, 2020	Aaron Previte	0.20	Attend to sales matters; Internal discussions.
April 30, 2020	Michael Creber	0.30	Correspondence and sales process; Planning and discussion.

Time Charges and Expenses

M. Creber, Sr. Vice President	3.20	hours @	$595.00	per hour	$	1,904.00
A. Previte, Manager	3.30	hours @	$310.00	per hour	$	1,023.00
R. Wilford, Manager	1.10	hours @	$275.00	per hour	$	302.50
V. Naccarato, Analyst	0.50	hours @	$145.00	per hour	$	72.50
	8.10				$	3,302.00
5% Technology and Administration					$	165.10
					$	3,467.10
HST (13%)					$	450.72
Total Due					**$**	**3,917.82**

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

BN 12738 4717 RT0001
Client #200425
Invoice#LSON-5528

To professional services rendered as Court-Appointed Receiver for the period from July 1, 2019 to August 31, 2019.

Date	**Full Name**	**Hours**	**Detail**
July 2, 2019	Aaron Previte	0.30	Discussions with Colliers re: sale process.
July 3, 2019	Aaron Previte	0.50	Various correspondence with our counsel, ASH and Colliers re: sale matters; Internal correspondence re: income tax returns; Correspondence with ASH re: SRD for s246 report.
July 4, 2019	Aaron Previte	2.20	Consider and plan tasks to complete for receivership; Various discussions and correspondence with Colliers and Taylor McCaffrey re: sale matters and report to court; Internal discussions re: tasks to complete; Review and consider amendment to agreement and coordinate parties to execute and circulate.
July 4, 2019	Valerie Naccarato	0.10	General banking administration.

Date	Full Name	Hours	Detail
July 9, 2019	Aaron Previte	1.40	Read through monthly June 2019 report and issue same to the secured creditor; Various discussions and correspondence with ASH re: income tax return, statutory reporting and sale matters; Various correspondence with Colliers and Taylor McCaffrey re: sale matters; Look into security opinion; Internal correspondence re: tax return.
July 10, 2019	Aaron Previte	1.50	Various correspondence with Colliers, ASH re: sale matters; Correspondence with ASH and internally re: tax returns; Review and consider various sale materials; Start preparing the 7th report to court.
July 11, 2019	Aaron Previte	0.20	Various correspondence with Colliers, Taylor McCaffrey re: sale matters.
July 12, 2019	Aaron Previte	2.00	Continue preparing 7th report to the court.
July 15, 2019	Aaron Previte	2.60	Continue preparing the 7th court report.
July 16, 2019	Aaron Previte	4.60	Continue preparing the 7th court report; Read through Taylor McCaffrey's security opinion; Review draft notice of motion and order; Internal correspondence re: draft report and motion materials.
July 17, 2019	Jin Wen	1.70	Review the May 2018 and 2019 financials provided by the on-site administrator and figure out the net income for the stub period from May 15, 2018 to May 31, 2018; Review and identify other issues in the financial statements re 2019 YE.
July 17, 2019	Aaron Previte	1.20	Internal correspondence re: income tax returns; Prepare correspondence to the Secured Creditor re: update on the sale process and costs; Prepare s246(2) notice/report.
July 17, 2019	Aaron Previte	0.10	Plan tasks to be completed.
July 18, 2019	Jin Wen	0.30	Internal correspondence re: income tax returns.
July 18, 2019	Aaron Previte	2.20	Correspondence with our counsel re: report and motion materials; Internal correspondence re: income tax returns; Collating and preparing appendices for the 7th report to court; Various correspondence with ASH re: due diligence materials.
July 19, 2019	Rosa Wilford	1.00	Review internal email instructions from team re Banking; Review payment requests; Prepare disbursement requisition form; Post invoice entries; Issue cheque; Prepare receipt requisition forms; Post deposit entries; Emails; General banking administration.
July 19, 2019	Aaron Previte	2.90	Continue preparing the 7th court report.

Date	Full Name	Hours	Detail
July 22, 2019	Aaron Previte	2.10	Discussions and correspondence with ASH re: reports, due diligence materials and financial information; Internal correspondence re: appendices for the 7th court report; Collate and prepare appendices for the 7th court report; Discussions and correspondence with Colliers re: due diligence materials and the purchaser; Prepare for and attend internal meeting to discuss status of file; Arrange for invoices to be paid; Prepare s246(2) notice and supporting SRD; Update correspondence and issue to the Secured Creditor re: costs.
July 22, 2019	Rosa Wilford	0.10	Review banking reports and approve monthly estate balances.
July 23, 2019	Aaron Previte	1.20	Collate and arrange for s246(2) notice to be e-filed; Arrange payments; Follow up on rental status report; Discussions with ASH re: sale matters; Discuss the 7th report; Discussions with Colliers re: sale matters; Updating 7th report to the court.
July 23, 2019	Ada Shahini	0.10	General banking administration.
July 24, 2019	Rosa Wilford	0.50	Review internal email instructions from team re Banking; Review payment requests; Prepare disbursement requisition form; Post invoice entries; Issue cheques; General banking administration.
July 24, 2019	Aaron Previte	1.20	Review management agreement and draft correspondence to the Secured Creditor re: payments of salaries; Update draft 7th report; Review updated motion materials; Internal correspondence re: report and materials; Finalize appendices for the 7th court report; Circulate the court report to various parties for their comments.
July 25, 2019	Aaron Previte	0.50	Consider correspondence from Colliers and internal correspondence re: same; Discussions with Colliers re: sale; Correspondence with the secured creditors re: sale.
July 26, 2019	Ada Shahini	0.10	General banking administration.
July 26, 2019	Aaron Previte	0.70	Coordinate call with all parties to discuss sale; Discussions with group re: way forward; Various correspondence with Colliers, Secured Creditors and internally re: sale matters,
July 29, 2019	Aaron Previte	1.30	Re-read through sale agreement; Coordinate call to discuss sale agreement; Attend call with secured creditors, colliers and internally re: sale matters; Various correspondence with our counsel, internally, Colliers and ASH re: sale matters.

Date	Full Name	Hours	Detail
July 29, 2019	Rosa Wilford	0.30	Review internal email instructions from team re Banking; Review payment requests; Prepare disbursement requisition form; Post invoice entries; Issue cheque; General banking administration.
July 30, 2019	Aaron Previte	0.90	Discussions and correspondence with Colliers and our counsel re: sale matters; Review revised sale agreement.
July 31, 2019	Valerie Naccarato	0.10	General banking administration.
July 31, 2019	Aaron Previte	1.20	Various discussions and correspondence with Colliers, the Secured Creditors, counsels and internally re: sale matters; Collate documents for preparation of income tax returns; Correspondence with various parties re: income tax returns.
August 1, 2019	Aaron Previte	0.30	Discussions with Colliers re: sale matters; Correspondence with ASH and internally re: income tax returns.
August 7, 2019	Aaron Previte	0.10	Discussions with Colliers re: deal.
August 8, 2019	Aaron Previte	0.40	Review monthly property report and issue same to the secured creditors; Various correspondence with Colliers, ASH and the secured creditors re: sale matters.
August 9, 2019	Aaron Previte	0.10	Discussions with counsel re: status of offer.
August 14, 2019	Rosa Wilford	0.10	Review estate bank account and reconcile July statement.
August 16, 2019	Aaron Previte	0.30	Various correspondence with Colliers re: sale. Arrange call with group.
August 19, 2019	Aaron Previte	0.50	Consider strategy for sale; Attend weekly call with group to discuss status of sale; Arrange weekly call; Correspondence with Secured Creditor re: information for income tax returns.
August 20, 2019	Aaron Previte	0.40	Various discussions and correspondence with Colliers, Secured Creditors and internally re: sale matters.
August 21, 2019	Aaron Previte	1.00	Various discussions and correspondence with the Secured Creditors, Colliers, Taylor McCaffrey and internally re: sale matters.
August 22, 2019	Aaron Previte	0.50	Various discussions and correspondence with Colliers, ASH and Taylor McCaffrey re: sale matters; Internal correspondence re: tax returns.

Date	Full Name	Hours	Detail
August 23, 2019	Aaron Previte	0.40	Discussions and correspondence with Colliers, ASH and counsel re: sale matters.
August 26, 2019	Aaron Previte	0.30	Various correspondence with the Secured Creditors, Colliers, internally and respective counsels re: sale matters.
August 27, 2019	Aaron Previte	0.10	Discussions with counsel re: APA.
August 28, 2019	Aaron Previte	0.10	Follow up on APA and correspondence with Colliers re: same.
August 29, 2019	Aaron Previte	0.80	Discussions and correspondence with the secured creditors, Colliers and our counsel re: APA; Re-read APA and internal correspondence re: same.
August 30, 2019	Aaron Previte	0.40	Various discussions and correspondence with the secured creditors, Colliers, counsels and internally re: sale matters.

Time Charges and Expenses

J. Wen, Tax Sr. Manager	2.00	hours @	$570.00	per hour	$ 1,140.00
A. Previte, Manager	36.50	hours @	$295.00	per hour	$ 10,767.50
R. Wilford, Manager	2.00	hours @	$275.00	per hour	$ 550.00
A. Shahihi, Sr. Associate	0.20	hours @	$165.00	per hour	$ 33.00
V. Naccarato, Analyst	0.20	hours @	$135.00	per hour	$ 27.00
	40.90				$ 12,517.50
5% Technology and Administration					$ 625.88
					$ 13,143.38
HST (13%)					$ 1,708.64
Total Due					**$ 14,852.01**

Court File No. CI-15-01-97928

THE QUEEN'S BENCH

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

CAMERON STEPHENS FINANCIAL CORPORATION

Applicant

-and-

5448124 MANITOBA LTD.

Respondent

BILL OF COSTS

BN 12738 4717 RT0001
Client #200425
Invoice#LSON-6682

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

Date	Full Name	Hours	Detail
August 5, 2020	Valerie Naccarato	0.10	General banking administration.
August 7, 2020	Valerie Naccarato	0.10	General banking administration.
August 11, 2020	Aaron Previte	0.40	Attend to property and sales matters; Correspondence with the secured creditors re: monthly report; Correspondence with ASH re: works.
August 12, 2020	Aaron Previte	0.30	Attend to property and sales matters.
August 12, 2020	Michael Creber	0.20	Review reporting.
August 13, 2020	Aaron Previte	0.40	Attend to sales matters.
August 13, 2020	Michael Creber	0.60	Correspondence and planning.

Date	Full Name	Hours	Detail
August 13, 2020	Rosa Wilford	0.40	Review estate bank account: Post accrued interest: Reconcile July statement. Review and reconcile July GIC term deposits and approve estate balances.
August 18, 2020	Aaron Previte	0.20	Attend to sales matters.
August 19, 2020	Aaron Previte	0.80	Attend to various sales matters.
August 19, 2020	Michael Creber	0.60	Prepare for and attend conference call with secured creditor and real estate agent; correspondence.
August 20, 2020	Rosa Wilford	0.20	On-line banking; Review estate bank account; Post EFT entries; Reconcile July statement; Review banking reports and approve monthly estate balances.
August 21, 2020	Aaron Previte	0.20	Attend to sales matters.
August 21, 2020	Michael Creber	0.10	Correspondence.
August 21, 2020	Valerie Naccarato	0.10	General banking administration.
August 22, 2020	Aaron Previte	0.10	Attend to sales matters.
August 22, 2020	Michael Creber	0.10	Correspondence.
August 25, 2020	Aaron Previte	0.30	Attend to sale matters.
August 26, 2020	Aaron Previte	0.20	Attend to sales matters.
August 26, 2020	Michael Creber	0.20	File status update; correspondence and document review; sales process matters.
August 26, 2020	Rania Erian	0.60	Administration matters.
August 27, 2020	Aaron Previte	0.30	Attend to property matters; Reading through roof report.
August 28, 2020	Aaron Previte	0.10	Attend to sales matters.
August 28, 2020	Michael Creber	0.10	Sales process.

Time Charges and Expenses

M. Creber, Sr. Vice President	1.90	hours @	$595.00	per hour	$	1,130.50
A. Previte, Manager	3.30	hours @	$310.00	per hour	$	1,023.00
R. Wilford, Manager	0.60	hours @	$275.00	per hour	$	165.00
R. Erian, Analyst	0.60	hours @	$145.00	per hour	$	87.00
V. Naccarato, Analyst	0.30	hours @	$145.00	per hour	$	43.50
	6.70				$	2,449.00
5% Technology and Administration					$	122.45
					$	2,571.45
HST (13%)					$	334.29
Total Due					**$**	**2,905.74**

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

BN 12738 4717 RT0001
Client #200425
Invoice#LSON-5882

To professional services rendered as Court-Appointed Receiver for the period from November 1, 2019 to December 31, 2019.

Date	Full Name	Hours	Detail
November 4, 2019	Rosa Wilford	0.50	Review internal email instructions re Banking; Prepare wire transfer; Draft letter to Bank; Prepare disbursement requisition forms: Email correspondences to and from Bank for authorization of transfer; Fax; Posting entries; Email wire confirmation to team. General banking administration.
November 4, 2019	Aaron Previte	0.10	Correspondence with Colliers re: deposit.
November 8, 2019	Aaron Previte	0.20	Read through monthly report and circulate to secured creditors.
November 11, 2019	Rosa Wilford	0.10	Review estate bank account and reconcile October statement.
November 20, 2019	Rosa Wilford	0.10	Review banking reports and approve monthly estate balances.

Date	Full Name	Hours	Detail
November 25, 2019	Aaron Previte	0.10	Correspondence with Colliers re: sale matters.
November 26, 2019	Rosa Wilford	0.30	Review internal instructions from team re Banking; Review payments: Prepare disbursement requisition form; Post invoice entries; Issue cheque; General banking administration.
November 26, 2019	Aaron Previte	1.30	Discussions and correspondence with the secured creditor and colliers re: sale matters; Internal discussions re: request from secured creditors; Compiling listing of receivership bills.
November 27, 2019	Valerie Naccarato	0.10	General banking administration.
November 28, 2019	Aaron Previte	0.40	Finalize reporting on receiver's fees and draft response.
December 2, 2019	Aaron Previte	0.70	Read through marketing update from Colliers; Discussions and correspondence with the secured creditors, Colliers and internally re: sale matters; Internal correspondence re: funds.
December 2, 2019	Michael Creber	0.30	Attend conference call; Planning.
December 3, 2019	Aaron Previte	0.10	Correspondence with the secured creditors and ASH re: sale matters and monthly reporting.
December 9, 2019	Aaron Previte	0.30	Attend to sale matters; Correspondence with secured creditor.
December 12, 2019	Rosa Wilford	0.30	Review internal instructions from team re Banking: Review payment requests; Prepare disbursement requisition forms; Post invoice entries; Issue cheque; General banking administration.
December 12, 2019	Aaron Previte	0.20	Discussions with the secured creditors re: sale matters; Correspondence with ASH re: report.
December 12, 2019	Michael Creber	0.20	Review sales process and related correspondence.
December 13, 2019	Michael Creber	0.40	Review reporting and correspondence; Receiver's borrowing matters; Sales process matters.
December 13, 2019	Aaron Previte	0.30	Various correspondence with the secured creditors and colliers re: sale matters; Attending to sale matters.
December 18, 2019	Valerie Naccarato	0.10	General banking administration.
December 20, 2019	Rosa Wilford	0.10	Review estate bank account and reconcile November statement.
December 20, 2019	Valerie Naccarato	0.30	Prepare deposit form, post entry to Ascend, general banking administration, deposit at bank.

Date	Full Name	Hours	Detail
December 27, 2019	Michael Creber	0.10	Loan amendment.
December 30, 2019	Aaron Previte	0.10	Correspondence re: Amending Agreement.
December 30, 2019	Michael Creber	0.10	Loan amendment.
December 31, 2019	Valerie Naccarato	0.10	General banking administration.

Time Charges and Expenses

M. Creber, Sr. Vice President	1.10	hours @	$595.00	per hour	$	654.50
A. Previte, Manager	3.80	hours @	$295.00	per hour	$	1,121.00
R. Wilford, Manager	1.40	hours @	$275.00	per hour	$	385.00
V. Naccarato, Analyst	0.60	hours @	$135.00	per hour	$	81.00
	6.90				$	2,241.50
5% Technology and Administration					$	112.08
					$	2,353.58
HST (13%)					$	125.79
Total Due					**$**	**2,479.37**

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

BN 12738 4717 RT0001
Client #200425
Invoice#LSON-6058

To professional services rendered as Court-Appointed Receiver for the period from February 1, 2020 to February 29, 2020.

Date	**Full Name**	**Hours**	**Detail**
February 6, 2020	Aaron Previte	0.20	Correspondence with ASH re: tax appeal and arrange execution of necessary documentation for same.
February 6, 2020	Michael Creber	0.20	Realty tax and banking matters.
February 10, 2020	Aaron Previte	0.40	Correspondence with ASH and secured creditor re: monthly report; Review January monthly report; Correspondence with Colliers re: sales process.
February 11, 2020	Rosa Wilford	0.10	Review banking reports and approve monthly estate balances.
February 11, 2020	Aaron Previte	0.20	Review marketing materials and update on sale process; Correspondence with Colliers and Secured Creditors re: sale matters.

Date	Full Name	Hours	Detail
February 18, 2020	Aaron Previte	0.10	Correspondence with ASH re: insurance; Review payments.
February 20, 2020	Michael Creber	0.20	File status update; Correspondence.
February 21, 2020	Aaron Previte	0.10	Internal discussions re: GIC investment of funds.
February 24, 2020	Rosa Wilford	0.80	Review internal instructions from team: re Banking; Review and print general ledger report; Purchase GIC investment; Draft letter to Bank; Correspondences to and from Bank; Prepare disbursement requisition form; Post term deposit entries; Review account ledger; Provide supporting documentation; Emails; General banking administration.
February 26, 2020	Michael Creber	0.10	Sale process matters.
February 26, 2020	Aaron Previte	0.20	Read through marketing update; Correspondence with Colliers and secured re: call on sale.
February 27, 2020	Aaron Previte	0.10	Attend to sale process matters.
February 27, 2020	Valerie Naccarato	0.10	General banking administration.

Time Charges and Expenses

M. Creber, Sr. Vice President	0.50	hours @	$595.00	per hour	$	297.50
A. Previte, Manager	1.30	hours @	$310.00	per hour	$	403.00
R. Wilford, Manager	0.90	hours @	$275.00	per hour	$	247.50
V. Naccarato, Analyst	0.10	hours @	$145.00	per hour	$	14.50
	2.80				$	962.50
5% Technology and Administration					$	48.13
					$	1,010.63
HST (13%)					$	131.38
Total Due					**$**	**1,142.01**

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

BN 12738 4717 RT0001
Client #200425
Invoice#LSON-5996

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

Date	**Full Name**	**Hours**	**Detail**
January 7, 2020	Michael Creber	0.20	Loan documentation.
January 8, 2020	Michael Creber	0.30	Sales process.
January 9, 2020	Aaron Previte	1.10	Various correspondence re: sales process; Correspondence with ASH and secured creditor re: property report; Discussions and correspondence with Colliers re: interest received.
January 9, 2020	Michael Creber	0.30	Sales process.
January 12, 2020	Rosa Wilford	0.20	Review estate bank account: Post accrued interest: Reconcile December statement.
January 13, 2020	Aaron Previte	1.90	Attend to calls with the secured creditors and Colliers re: sale matters; Review monthly report and circulate to the secured creditors; Attend to sale matters.

Date	Full Name	Hours	Detail
January 13, 2020	Michael Creber	1.20	Prepare for and attend conference call; Planning; Report review; Sales process matters.
January 14, 2020	Michael Creber	0.30	Sales process matters; Correspondence and planning.
January 21, 2020	Aaron Previte	0.70	Attend to sale matters; Correspondence with Colliers; Correspondence with ASH and internally re: 2020 budget; Review 2020 budget.
January 22, 2020	Aaron Previte	0.80	Discussions with ASH re: budget; Correspondence with Colliers re: budget; Correspondence with the secured creditor re: budget and repayment of borrowings; Internal correspondence re: borrowings.
January 23, 2020	Aaron Previte	0.50	Correspondence with secured creditors; Process payments; Review budget; Various correspondence with ASH re: budget.
January 24, 2020	Rosa Wilford	0.60	Review internal email instructions re Banking; Prepare wire transfer; Draft letter to Bank; Prepare disbursement requisition forms: Email correspondences to and from Bank/Trustee for authorization of transfer; Fax; Posting entries; Email wire confirmation to team. General banking administration.
January 27, 2020	Aaron Previte	0.30	Review revised budget; Correspondence with ASH re: revised budget.
January 27, 2020	Michael Creber	0.10	Correspondence.
January 28, 2020	Aaron Previte	0.20	Various correspondence with secured creditors re: repayment of borrowings, budget and sale matters.
January 28, 2020	Michael Creber	0.10	Correspondence.
January 28, 2020	Valerie Naccarato	0.10	General banking administration.
January 29, 2020	Aaron Previte	0.30	Consider revised budget and correspondence with ASH and the secured creditors re: same.
January 31, 2020	Valerie Naccarato	0.20	General filing administration on account re December bank statements.

Time Charges and Expenses

M. Creber, Sr. Vice President	2.50	hours @	$595.00	per hour	$	1,487.50
A. Previte, Manager	5.80	hours @	$310.00	per hour	$	1,798.00
R. Wilford, Manager	0.80	hours @	$275.00	per hour	$	220.00
V. Naccarato, Analyst	0.30	hours @	$145.00	per hour	$	43.50
	9.40				$	3,549.00
5% Technology and Administration					$	177.45
					$	3,726.45
HST (13%)					$	484.44
Total Due					**$**	**4,210.89**

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

BN 12738 4717 RT0001
Client #200425
Invoice#LSON-6615

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

Date	Full Name	Hours	Detail
July 6, 2020	Aaron Previte	1.40	Attend to sales matters and property matters; Discussions and correspondence with Colliers and secured creditors re: sales matters.
July 6, 2020	Michael Creber	0.40	Correspondence re sales process; file status.
July 7, 2020	Valerie Naccarato	0.10	General banking administration.
July 7, 2020	Michael Creber	0.90	Sales process; file status; correspondence and discussions re same.
July 7, 2020	Aaron Previte	0.60	Attend to sales matters.
July 8, 2020	Aaron Previte	1.40	Attend to sales matters; Attend conference call with secured creditors and collier; Attend to property matters including reviewing monthly report.

Date	Full Name	Hours	Detail
July 8, 2020	Michael Creber	1.30	Prepare for and attend conference call; planning; review monthly reporting.
July 8, 2020	Valerie Naccarato	0.10	General banking administration.
July 9, 2020	Valerie Naccarato	0.50	Pick up check at Purolator Shipping Centre in Pickering.
July 13, 2020	Michael Creber	0.10	Banking and correspondence
July 13, 2020	Aaron Previte	0.10	Attend to sales matters.
July 15, 2020	Valerie Naccarato	0.20	Review internal instructions from team; Assist with preparing payment requests; General administration.
July 17, 2020	Rosa Wilford	0.50	Review internal instructions from team: re Banking; Review and print general ledger report; Purchase GIC investment; Draft letter to Bank; Correspondences to and from Bank; Prepare disbursement requisition form; Post term deposit entries; Review account ledger; Provide supporting documentation; Emails; General banking administration.
July 19, 2020	Rosa Wilford	0.30	Review and reconcile June GIC term deposit and approve estate balances.
July 23, 2020	Valerie Naccarato	0.20	On-line banking; Print screens; Review estate bank account and reconcile June statement.
July 23, 2020	Michael Creber	0.10	Correspondence.
July 23, 2020	Aaron Previte	0.20	Correspondence with the secured creditors re: occupancy.
July 29, 2020	Valerie Naccarato	0.20	General banking administration.
July 31, 2020	Rania Erian	0.60	Administration matters.

Time Charges and Expenses

M. Creber, Sr. Vice President	2.80	hours @	$595.00	per hour	$ 1,666.00
A. Previte, Manager	3.70	hours @	$310.00	per hour	$ 1,147.00
R. Wilford, Manager	0.80	hours @	$275.00	per hour	$ 220.00
R. Erian, Analyst	0.60	hours @	$145.00	per hour	$ 87.00
V. Naccarato, Analyst	1.30	hours @	$145.00	per hour	$ 188.50
	9.20				$ 3,308.50
5% Technology and Administration					$ 165.43
					$ 3,473.93
HST (13%)					$ 451.61
Total Due					**$ 3,925.54**

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

BN 12738 4717 RT0001
Client #200425
Invoice#LSON-5415

To professional services rendered as Court-Appointed Receiver for the period from June 1, 2019 to June 30, 2019.

Date	**Full Name**	**Hours**	**Detail**
June 3, 2019	Aaron Previte	0.80	Read through marketing update. Various correspondence with Colliers re: sale process and marketing materials; Various correspondence with Secured Creditors re: sale process; Various correspondence with ASH re: RTB search; Read through RTB report.
June 6, 2019	Aaron Previte	0.20	Circulate draft sale and purchase agreement for comments.
June 7, 2019	Aaron Previte	1.50	Review draft sale agreement and mark up with comments; Various correspondence with ASH re assets onsite; Correspondence with Colliers re: marketing update; Internal correspondence re: tax assessment appeal and draft sale agreement.

Date	Full Name	Hours	Detail
June 12, 2019	Aaron Previte	0.30	Review counsels comments to sale and purchase agreement; Internal discussions re: agreement; Read through correspondence from the Secured Creditors.
June 13, 2019	Aaron Previte	1.00	Discussions and correspondence with our counsel re: sale agreement; Various correspondence with the secured creditors re: sale agreement, sale update, tax appeal and property matters; Various correspondence with our sale agent re: sale agreement, tax appeal and property matters; Various correspondence with ASH re: sale agreement and property matters.
June 13, 2019	Rosa Wilford	0.30	Review payment requests; Prepare disbursement requisition forms Post entries; Issue cheque; General banking administration.
June 14, 2019	Valerie Naccarato	0.10	General banking administration.
June 17, 2019	Aaron Previte	0.10	Correspondence with our agent.
June 17, 2019	Rosa Wilford	0.20	Review estate bank account and reconcile May statement.
June 18, 2019	Aaron Previte	0.40	Internal correspondence re: offer received; Correspondence with the secured creditors re: offer received; Correspondence with Colliers re: offers; Correspondence with ASH re: tax appeal.
June 19, 2019	Aaron Previte	0.40	Various correspondence with the secured creditors, Colliers and internally re: offers received and next steps.
June 20, 2019	Aaron Previte	1.80	Various discussions and correspondence with the secured creditors and Colliers re: offers and sales process; Discussions and correspondence with our counsel re: sale agreement.
June 21, 2019	Aaron Previte	1.30	Read through revised sale agreement; Discussions with counsel re: sale agreement and process; Internal correspondence re: sale agreement.
June 24, 2019	Aaron Previte	0.30	Arrange for sale agreement to be executed; Discussions and correspondence with Colliers re: sale agreement.
June 26, 2019	Aaron Previte	0.90	Various discussions and correspondence with Colliers, the Secured Creditors and internally re: offer and sale process.
June 27, 2019	Aaron Previte	2.30	Attend to various tasks pertaining to the sale; Various correspondence with the secured creditors, counsel, Colliers re: sale and offer.

Date	Full Name	Hours	Detail
June 28, 2019	Aaron Previte	0.50	Various discussions and correspondence with Colliers and internally re: due diligence period and deposit.
June 28, 2019	Rosa Wilford	0.60	Review internal instructions re Banking; Correspondences with Bank; Review print screens for expecting wire; Prepare receipt and disbursement requisition forms; Post entries; Email team notification of wire. General banking administration.

<u>Time Charges and Expenses</u>

A. Previte, Manager	11.80	hours @	$295.00	per hour	$	3,481.00
R. Wilford, Manager	1.10	hours @	$275.00	per hour	$	302.50
V. Naccarato, Analyst	0.10	hours @	$135.00	per hour	$	13.50
	13.00				$	3,797.00
5% Technology and Administration					$	189.85
					$	3,986.85
Disbursements (courier)					$	11.33
					$	3,998.18
HST (13%)					$	519.76
Total Due					**$**	**4,517.94**

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

BN 12738 4717 RT0001
Client #200425
Invoice#LSON-6520

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

Date	**Full Name**	**Hours**	**Detail**
June 1, 2020	Aaron Previte	1.20	Attend to sales matters; Internal correspondence re: sales matters;
June 1, 2020	Michael Creber	0.40	Correspondence.
June 2, 2020	Aaron Previte	0.20	Attend to sales matters.
June 2, 2020	Michael Creber	0.10	Sales process.
June 3, 2020	Aaron Previte	0.20	Attend to sales matters;
June 3, 2020	Michael Creber	0.20	Correspondence.
June 3, 2020	Valerie Naccarato	0.10	General administration,
June 4, 2020	Valerie Naccarato	0.10	General banking administration.
June 4, 2020	Aaron Previte	0.70	Attend to sales matters.

Date	Full Name	Hours	Detail
June 4, 2020	Michael Creber	0.20	Correspondence.
June 4, 2020	Rosa Wilford	0.40	Review mail; Notify team; Prepare receipt requisition form; Post deposit entries; Emails; General banking administration.
June 5, 2020	Aaron Previte	0.20	Attend to sales matters.
June 5, 2020	Michael Creber	0.20	Correspondence.
June 8, 2020	Aaron Previte	1.00	Attend to sales process matters; Correspondence with the secured creditors; Attend to payments; Attend to property matters.
June 8, 2020	Valerie Naccarato	0.10	General banking administration.
June 8, 2020	Michael Creber	0.10	Sale matters.
June 9, 2020	Aaron Previte	0.10	Attend to sales matters.
June 9, 2020	Rosa Wilford	0.30	Review internal email instructions from team re Banking; Review payment requests; Notify authorized signing officers for approval; Provide supporting documentation; Email; Post payment entries; Issue cheque; General banking administration.
June 9, 2020	Michael Creber	0.20	Review reporting and correspondence.
June 10, 2020	Aaron Previte	0.10	Attend to sales matters
June 11, 2020	Rosa Wilford	0.10	On-line banking; Review estate bank account; Post EFT entries; and reconcile May statement.
June 12, 2020	Valerie Naccarato	0.20	General banking administration.
June 15, 2020	Aaron Previte	0.50	Attend to sales matters; Attend to property matters.
June 16, 2020	Aaron Previte	0.10	Attend to tax matters; Attend to sales matters; Internal discussions re: receivership matters.
June 16, 2020	Valerie Naccarato	0.30	Telephone discussion with CRA agent to request HST number.
June 19, 2020	Michael Creber	0.20	Sales process update.
June 22, 2020	Aaron Previte	0.20	Attend to property matters; Attend to sales matters;
June 22, 2020	Michael Creber	0.10	Correspondence.
June 22, 2020	Rosa Wilford	0.20	Review and reconcile May GIC term deposit and approve estate balances.

Date	Full Name	Hours	Detail
June 29, 2020	Aaron Previte	0.10	Attend to sales process matters.
June 29, 2020	Michael Creber	0.10	Sale status.
June 30, 2020	Aaron Previte	0.10	Attend to sales matters.

Time Charges and Expenses

M. Creber, Sr. Vice President	1.80	hours @	$595.00	per hour	$	1,071.00
A. Previte, Manager	4.70	hours @	$310.00	per hour	$	1,457.00
R. Wilford, Manager	1.00	hours @	$275.00	per hour	$	275.00
V. Naccarato, Analyst	0.80	hours @	$145.00	per hour	$	116.00
	8.30				$	2,919.00
5% Technology and Administration					$	145.95
					$	3,064.95
HST (13%)					$	398.44
Total Due					**$**	**3,463.39**

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

BN 12738 4717 RT0001
Client #200425
Invoice#LSON-6179

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

Date	**Full Name**	**Hours**	**Detail**
March 2, 2020	Aaron Previte	0.50	Discussions and correspondence with secured creditors, Colliers and internally re: sale matters; Attend to payments.
March 2, 2020	Rosa Wilford	0.30	Review internal email instructions from team re Banking; Prepare disbursement requisition form; Post invoice entries; Issue cheque; General banking administration.
March 2, 2020	Michael Creber	0.60	Prepare for and attend conference call.
March 6, 2020	Valerie Naccarato	0.10	General banking administration.
March 9, 2020	Aaron Previte	0.30	Read through monthly property report; Correspondence with ASH re: property matters; Correspondence with Colliers.
March 10, 2020	Michael Creber	0.10	Sales process matters.

Date	Full Name	Hours	Detail
March 10, 2020	Aaron Previte	0.20	Correspondence with CSFC re: monthly report.
March 11, 2020	Rosa Wilford	0.20	Review estate bank account: Post accrued interest: Reconcile February statement.
March 11, 2020	Aaron Previte	0.20	Property matters; Review and process payments; Internal correspondence.
March 11, 2020	Michael Creber	0.20	Correspondence.
March 12, 2020	Rosa Wilford	0.10	Review banking reports and approve monthly estate balances.
March 19, 2020	Rosa Wilford	0.30	Review internal email instructions from team re Banking; Review payment requests; Prepare disbursement requisition form; Post invoice entries; Issue cheque; General banking administration.
March 19, 2020	Aaron Previte	0.20	Review and process payments; Internal correspondence.
March 19, 2020	Valerie Naccarato	0.20	Review internal instructions from Team; Assist with preparing payment requests; General administration.
March 23, 2020	Valerie Naccarato	0.10	General banking administration.
March 26, 2020	Aaron Previte	0.10	Internal correspondence re: banking; Review deposits and payments.
March 26, 2020	Michael Creber	0.20	Banking and cash flow matters.
March 26, 2020	Rosa Wilford	0.60	Review internal email instructions from team re Banking; Review mail; Review payment requests; Prepare disbursement and receipt requisition forms; Post invoice entries; Draft bank letter/wire payment; General banking administration.
March 27, 2020	Michael Creber	0.10	Correspondence.
March 27, 2020	Rosa Wilford	0.60	Review payment requests: Prepare disbursement requisition forms: Prepare wire transfer; Email correspondences to and from Bank for authorization of transfer; Fax; Posting entries; Email wire confirmation to team. General banking administration.
March 27, 2020	Aaron Previte	0.10	Read through marketing update and circulate to secured creditors.
March 27, 2020	Valerie Naccarato	0.30	Deposit at bank; General banking administration.

Time Charges and Expenses

M. Creber, Sr. Vice President	1.20	hours @	$595.00	per hour	$	714.00
A. Previte, Manager	1.60	hours @	$310.00	per hour	$	496.00
R. Wilford, Manager	2.10	hours @	$275.00	per hour	$	577.50
V. Naccarato, Analyst	0.70	hours @	$145.00	per hour	$	101.50
	5.60				$	1,889.00
5% Technology and Administration					$	94.45
					$	1,983.45
HST (13%)					$	257.85
Total Due					**$**	**2,241.30**

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

BN 12738 4717 RT0001
Client #200425
Invoice#LSON-5328

To professional services rendered as Court-Appointed Receiver for the period from May 1, 2019 to May 31, 2019.

Date	**Full Name**	**Hours**	**Detail**
May 1, 2019	Michael Creber	2.70	legal correspondence ; listing and sale matters; court documents matters.
May 1, 2019	Aaron Previte	2.30	Review draft order; Update Sixth Report and internal correspondence re: same; Review the secured creditor's counsel's comments on the draft report and consider; Update appendices; Various discussions and correspondence with staff and counsel re: court report and appendices; Correspondence with group re: PCA report; Prepare and issue consent form to Filmore Reily.

Date	Full Name	Hours	Detail
May 2, 2019	Aaron Previte	1.50	Read through PCA report; Review materials for report; Discussions and correspondence with counsel re: Sixth Report and Motion materials; Internal correspondence re: materials to website; Correspondence with ASH re: PCA report and revised consent form; Revise consent to Filmore Reily; Correspondence with HLC re: PCA report; Consider funds held by receiver and payments; Arrange call with contractors; Attend call with HLC and ASH to discuss PCA report.
May 2, 2019	Michael Creber	0.80	Review structural report and correspondence and discussion re same; sales process matters.
May 6, 2019	Aaron Previte	0.40	Correspondence with Colliers re: marketing materials.
May 7, 2019	Aaron Previte	0.50	Read through correspondence from our counsel post hearing; Read through April 2019 monthly report and circulate to the secured creditor; Correspondence with ASH re: requests for documents for marketing; Review materials provided from ASH; Correspondence with Colliers re: marketing materials.
May 8, 2019	Aaron Previte	0.40	Review executed order and arrange for same to be posted to the Receiver's website; Read through correspondence from ASH and respond; Various correspondence with Colliers re: marketing materials; Correspondence with ASH re: vacancies.
May 9, 2019	Aaron Previte	2.30	Review and consider marketing materials; Correspondence with Colliers re: marketing materials; Internal correspondence re: marketing materials; Internal discussions re: various matters; Discussions with ASH re: materials for marketing; Discussions with secured creditor re: PCA report; Correspondence with Colliers re: marketing materials; Review and forecast cash position; Prepare correspondence to ASH seeking transfer of funds; Correspondence with HLC to finalize PCA report.
May 10, 2019	Aaron Previte	0.60	Correspondence with secured creditors re: ESA report; Correspondence with Colliers re: marketing materials; Correspondence with ASH re: funding; Internal discussions re: tasks to complete; Read through draft ESA report; Correspondence with HLC re: ESA report.
May 13, 2019	Rosa Wilford	0.30	Review internal email instructions from team re Banking: Review payment request; Prepare disbursement requisitions forms: Post invoice entries; Issue cheque; General banking administration.
May 14, 2019	Aaron Previte	0.30	Correspondence with ASH re: rent roll; Review marketing materials and CA.
May 14, 2019	Valerie Naccarato	0.10	General banking administration.

Date	Full Name	Hours	Detail
May 15, 2019	Aaron Previte	0.60	Internal discussions re: marketing materials and tasks to complete; Correspondence with our counsel re: confidentiality agreements for sale; Discussions with Colliers re: marketing materials and sale; Correspondence from the secured creditors.
May 15, 2019	Rosa Wilford	0.10	General banking administration.
May 17, 2019	Aaron Previte	0.30	Various correspondence with ASH re: transfer of funds and preliminary reports for marketing materials.
May 21, 2019	Aaron Previte	0.60	Marketing materials; Correspondence with our counsel re: NDA; Review Centralized Property Search; Correspondence with secured creditor re: potential purchasers; Process payments.
May 22, 2019	Aaron Previte	0.60	Internal correspondence re: cashbook; Correspondence with ASH re: payments. Read through revised confidentiality agreement and discuss same with Taylor McCaffrey; Internal correspondence re: marketing materials and confidentiality agreement.
May 22, 2019	Rosa Wilford	1.00	Review internal email instructions from team re Banking; Correspondences with Bank; Review print screens for expecting wire; Prepare receipt requisition forms; Post entries; Email team notification of wire. Review payment requests; Prepare disbursement requisition forms; Post entries; Issue cheques; Email team for approval of payments; General banking administration.
May 23, 2019	Aaron Previte	0.90	Various discussions and correspondence with Colliers re: confidentiality agreement and marketing materials; Correspondence with our counsel re: confidential agreements; Correspondence with ASH re: occupancy and sale process; Internal correspondence re: sale process; Correspondence with the secured creditor re: sale process.
May 24, 2019	Valerie Naccarato	0.10	General banking administration.
May 24, 2019	Rosa Wilford	0.10	General banking administration.
May 28, 2019	Aaron Previte	0.10	Read through emails from ASH and the secured creditor.
May 29, 2019	Aaron Previte	0.10	Discussions with our counsel re: draft sale and purchase agreement.
May 30, 2019	Aaron Previte	0.60	Read through offer form and discuss internally; Left messages with counsel re: same; Left message with Colliers re: update on sale.
May 30, 2019	Rosa Wilford	0.30	Review internal email instructions from team re Banking; Review payment requests; Prepare

Date	Full Name	Hours	Detail
			disbursement requisition forms; Post entries; Issue cheque; General banking administration.
May 31, 2019	Aaron Previte	0.70	Discussions with counsel re: sale and purchase agreement; Internal correspondence re: same.
May 31, 2019	Valerie Naccarato	0.10	General banking administration.
June 3, 2019	Aaron Previte	0.80	Read through marketing update. Various correspondence with Colliers re: sale process and marketing materials; Various correspondence with Secured Creditors re: sale process; Various correspondence with ASH re: RTB search; Read through RTB report.

Time Charges and Expenses

M. Creber, Sr. Vice President	3.50	hours @	$595.00	per hour	$	2,082.50
A. Previte, Manager	12.80	hours @	$295.00	per hour	$	3,776.00
R. Wilford, Manager	1.80	hours @	$275.00	per hour	$	495.00
V. Naccarato, Analyst	0.30	hours @	$135.00	per hour	$	40.50
	18.40				$	6,394.00
5% Technology and Administration					$	319.70
					$	6,713.70
Disbursements (travel)					$	2,038.92
					$	8,752.62
HST (13%)					$	1,137.84
Total Due					**$**	**9,890.46**

Court File No. CI-15-01-97928

THE QUEEN'S BENCH

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

CAMERON STEPHENS FINANCIAL CORPORATION

Applicant

-and-

5448124 MANITOBA LTD.

Respondent

BILL OF COSTS

BN 12738 4717 RT0001
Client #200425
Invoice#LSON-6379

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

Date	Full Name	Hours	Detail
May 1, 2020	Aaron Previte	0.20	Attend to sales matters.
May 1, 2020	Michael Creber	0.20	Correspondence.
May 4, 2020	Aaron Previte	0.10	Correspondence with counsel re: sale matters.
May 5, 2020	Aaron Previte	0.90	Attend to sales matters; Discussions with secured creditor, counsel and internally re: sale matters.
May 5, 2020	Michael Creber	0.90	Discussion and correspondence legal; sales matters.
May 6, 2020	Aaron Previte	0.90	Review sale agreement.
May 6, 2020	Michael Creber	0.10	Correspondence.
May 7, 2020	Aaron Previte	0.60	Attend to sales matters; Discussions and correspondence with counsel and Colliers.

Date	Full Name	Hours	Detail
May 7, 2020	Michael Creber	1.20	Review draft APA and related correspondence and discussions.
May 7, 2020	Rosa Wilford	0.50	Review internal instructions re Banking; On-line banking; Review print screens for expecting wire; Prepare receipt requisition forms; Post entries; Notify team; Provide supporting documentation; General banking administration.
May 7, 2020	Valerie Naccarato	0.10	General banking administration.
May 7, 2020	Valerie Naccarato	0.10	General banking administration.
May 8, 2020	Aaron Previte	0.40	Attend to property and sales matters.
May 8, 2020	Michael Creber	0.10	Review reporting and correspondence.
May 11, 2020	Valerie Naccarato	0.10	General banking administration.
May 12, 2020	Aaron Previte	0.20	Attend to sales matters.
May 12, 2020	Rosa Wilford	0.30	Review and reconcile April GIC term deposit and approve estate balances.
May 13, 2020	Aaron Previte	1.30	Attend to sales and property matters; Attend to HST matters; Internal correspondence re: receivership matters.
May 13, 2020	Michael Creber	0.90	Sale matters: Prepare for and discussion secured creditor; Correspondence.
May 14, 2020	Aaron Previte	1.30	Attend to sales matters; Discussions internally and with counsel re: APA.
May 14, 2020	Michael Creber	0.80	Prepare for and attend call with legal counsel; Review and discuss documents.
May 15, 2020	Aaron Previte	0.20	Attend to sale matters.
May 15, 2020	Michael Creber	0.40	Sales process matters and documents.
May 17, 2020	Michael Creber	0.10	Sales process matters.
May 18, 2020	Aaron Previte	0.10	Attend to property and sales matters.
May 18, 2020	Michael Creber	0.20	Sales process matters; insurance.
May 19, 2020	Aaron Previte	0.20	Attend to property matters.
May 19, 2020	Michael Creber	0.10	Correspondence.
May 19, 2020	Valerie Naccarato	0.10	General banking administration.

Date	Full Name	Hours	Detail
May 20, 2020	Aaron Previte	0.10	Attend to sales matters.
May 20, 2020	Rania Erian	0.40	Administration matters.
May 21, 2020	Aaron Previte	0.30	Attend to sales matters.
May 22, 2020	Aaron Previte	0.10	Attend to sales matters.
May 22, 2020	Rosa Wilford	0.50	Review payment requests: Prepare disbursement requisition forms: Prepare wire transfer; Email correspondences to and from Bank for authorization of transfer; Fax; Posting entries; Email wire confirmation to team. General banking administration.
May 26, 2020	Valerie Naccarato	0.10	General banking administration.
May 27, 2020	Aaron Previte	1.40	Attend to sales matters; Various discussions and correspondence with parties re: sales matters.
May 27, 2020	Michael Creber	0.20	Sale matters.
May 28, 2020	Aaron Previte	0.20	Attend to sales matters.
May 28, 2020	Michael Creber	0.10	Sale matters.
May 28, 2020	Valerie Naccarato	0.10	General administration.
May 29, 2020	Aaron Previte	0.10	Attend to sales matters.

Time Charges and Expenses

M. Creber, Sr. Vice President	5.30 hours @	$595.00	per hour	$	3,153.50
A. Previte, Manager	8.60 hours @	$310.00	per hour	$	2,666.00
R. Wilford, Manager	1.30 hours @	$275.00	per hour	$	357.50
R. Erian, Analyst	0.40 hours @	$145.00	per hour	$	58.00
V. Naccarato, Analyst	0.60 hours @	$145.00	per hour	$	87.00
	16.20			$	6,322.00
5% Technology and Administration				$	316.10
				$	6,638.10
HST (13%)				$	862.95
Total Due				**$**	**7,501.05**

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

BN 12738 4717 RT0001
Client #200425
Invoice#LSON-5715

To professional services rendered as Court-Appointed Receiver for the period from October 1, 2019 to October 31, 2019.

Date	Full Name	Hours	Detail
October 3, 2019	Valerie Naccarato	0.30	Prepare disbursement requisition form; Post invoice entry; Issue cheque; General banking administration.
October 7, 2019	Aaron Previte	0.10	Attend update call with Colliers and the secured creditors re: sale matters.
October 10, 2019	Aaron Previte	0.20	Correspondence with Colliers and the Secured Creditors re: sale matters.
October 11, 2019	Rosa Wilford	0.10	Review various estate bank accounts and reconcile September statements.
October 11, 2019	Aaron Previte	0.40	Correspondence with the Secured Creditors and Colliers re: sale matters and the property report.
October 15, 2019	Rosa Wilford	0.10	Review banking reports and approve monthly estate balances.

Date	Full Name	Hours	Detail
October 18, 2019	Aaron Previte	0.20	Read through update from Colliers and internal correspondence re: same.
October 22, 2019	Aaron Previte	0.40	Discussions and correspondence with Colliers, Secured Creditors, Counsel and Internally re: sale matters.
October 23, 2019	Aaron Previte	0.10	Arrange for call with everyone to discuss sale matters.
October 24, 2019	Aaron Previte	0.30	Attend call with everyone to discuss sale matters.
October 25, 2019	Aaron Previte	0.20	Manage sale matters
October 28, 2019	Aaron Previte	0.50	Attend weekly call to discuss sale matters; Attend to sale matters; Correspondence with our counsel re: sale matters; Internal correspondence re: income tax returns.
October 30, 2019	Aaron Previte	0.20	Review RTB rental status report and correspondence with ASH, internally and Colliers re: same.
October 31, 2019	Aaron Previte	0.20	Various correspondence with Colliers re: sale matters.

Time Charges and Expenses

A. Previte, Manager	2.80	hours @	$295.00	per hour	$	826.00
R. Wilford, Manager	0.20	hours @	$275.00	per hour	$	55.00
V. Naccarato, Analyst	0.30	hours @	$135.00	per hour	$	40.50
	3.30				$	921.50
5% Technology and Administration					$	46.08
					$	967.58
HST (13%)					$	125.79
Total Due					**$**	**1,093.37**

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

BN 12738 4717 RT0001
Client #200425
Invoice#LSON-5587

To professional services rendered as Court-Appointed Receiver for the period from September 1, 2019 to September 30, 2019.

Date	**Full Name**	**Hours**	**Detail**
September 2, 2019	Rosa Wilford	0.20	On-line banking; Review estate bank account and reconcile August statement.
September 3, 2019	Aaron Previte	0.40	Various correspondence with the Secured Creditors, Colliers and counsel re: sale matters.
September 3, 2019	Jin Wen	5.87	2019 T2 preparation - sort out the financial statements for T2 filing.
September 5, 2019	Aaron Previte	0.10	Discussions with counsel re: sale matters.
September 6, 2019	Rosa Wilford	0.10	Review banking reports and approve monthly estate balances.
September 6, 2019	Aaron Previte	0.10	Arrange for sale agreement to be executed.

Date	Full Name	Hours	Detail
September 9, 2019	Aaron Previte	0.60	Various discussions and correspondence with the secured creditor, Colliers and internally re: sale matters; Correspondence with ASH re: property report.
September 10, 2019	Aaron Previte	1.10	Various discussions and correspondence with the secured creditors, internally, counsel and Colliers re: sale matters; Review monthly property report and circulate same to the secured creditors and Colliers; Review billings.
September 10, 2019	Rania Erian	0.50	General administration.
September 11, 2019	Valerie Naccarato	0.30	Prepare disbursement requisition form; Post invoice entry; Issue cheque; General banking administration.
September 11, 2019	Aaron Previte	1.30	Various discussions and correspondence with counsel, the secured creditors, internal and Colliers re: sale matters; Attend to billings.
September 12, 2019	Aaron Previte	1.30	Attending to various sale matters; Correspondence with ASH re: RTB report; Estimate costs to finalization.
September 12, 2019	Jin Wen	1.18	2019 Financials and T2.
September 13, 2019	Aaron Previte	0.40	Internal discussions and correspondence re: ITR; Consider preparation of ITR.
September 16, 2019	Aaron Previte	1.90	Various discussions and correspondence with the secured creditors, our counsel, internally and Colliers re: sale matters; Prepare for and attend catch up on file; Various correspondence with the secured creditors re: provisions and costs; Prepare calculations for provision of costs; Internal correspondence re: ITR; Attend to various sale matters.
September 16, 2019	Jin Wen	0.12	2019 T2 filing.
September 17, 2019	Ada Shahini	0.10	General banking administration.
September 17, 2019	Aaron Previte	0.30	Various correspondence with Colliers, internally and our counsel re: sale matters.
September 18, 2019	Valerie Naccarato	0.20	Prepare deposit requisition form; enter to Ascend, post entry and general banking administration.
September 18, 2019	Aaron Previte	0.10	Various correspondence re: sale matters.

Date	Full Name	Hours	Detail
September 20, 2019	Aaron Previte	0.20	Various discussions and correspondence with Colliers, secured creditors and our counsel re: sale matters.
September 27, 2019	Ada Shahini	0.10	General banking administration.
September 30, 2019	Aaron Previte	0.10	Coordinate and circulate update on sale to all parties;

Time Charges and Expenses

J. Wen, Tax Sr. Manager	7.20	hours @	$570.00	per hour	$	4,104.00
A. Previte, Manager	7.90	hours @	$295.00	per hour	$	2,330.50
R. Wilford, Manager	0.30	hours @	$275.00	per hour	$	82.50
A. Shahihi, Sr. Associate	0.20	hours @	$165.00	per hour	$	33.00
R. Erian, Analyst	0.50	hours @	$135.00	per hour	$	67.50
V. Naccarato, Analyst	0.50	hours @	$135.00	per hour	$	67.50
	16.60				$	6,685.00
5% Technology and Administration					$	334.25
					$	7,019.25
HST (13%)					$	912.50
Total Due					**$**	**7,931.75**

Appendix 8 - Receiver's Statement of Account
Aprill 1, 2019 - August 31, 2020

Period (from)	Period (to)	Hours	Fees	Disbursements	Admin Fee	Subtotal	HST	Total
April 1, 2019	April 30, 2019		32,586.50	2,770.48	1,629.33	36,986.31	4,808.22	41,794.52
May 1, 2019	May 31, 2019		6,394.00	2,038.92	319.70	8,752.62	1,137.84	9,890.46
June 1, 2019	June 30, 2019		3,797.00	11.33	189.85	3,998.18	519.76	4,517.94
July 1, 2019	August 31, 2019		12,506.10	-	625.31	13,131.41	1,707.08	14,838.49
September 1, 2019	September 30, 2019		6,685.00	-	334.25	7,019.25	912.50	7,931.75
October 1, 2019	October 31, 2019		921.50	-	46.08	967.58	125.78	1,093.36
November 1, 2019	December 31, 2019		2,241.50	-	112.08	2,353.58	305.96	2,659.54
January 1, 2020	January 31, 2020		3,549.00	-	177.45	3,726.45	484.44	4,210.89
February 1, 2020	February 29, 2020		962.50	-	48.13	1,010.63	131.38	1,142.01
March 1, 2020	March 31, 2020		1,889.00	-	94.45	1,983.45	257.85	2,241.30
April 1, 2020	April 30, 2020		3,302.00	-	165.10	3,467.10	450.72	3,917.82
May 1, 2020	May 31, 2020		6,203.00	-	310.15	6,513.15	846.71	7,359.86
June 1, 2020	June 30, 2020		2,919.00	-	145.95	3,064.95	398.44	3,463.39
July 1, 2020	July 31, 2020		3,308.50	-	165.43	3,473.93	451.61	3,925.54
August 1, 2020	August 31, 2020		2,449.00	-	122.45	2,571.45	334.29	2,905.74
TOTAL			**89,713.60**	**4,820.73**	**4,485.68**	**99,020.01**	**12,872.60**	**111,892.61**

APPENDIX 9

TAYLOR
McCAFFREY
LLP

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

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

Attention: Michael Creber

DATE: DECEMBER 5, 2019

CLIENT/MATTER NO.: 98665 - 1

RESP. LAWYER: DJACKSON

INVOICE NO.: 609328

GST NO.: 121712376

Re: Collections - 5448124 Manitoba Ltd. et al

FEES (GST & PST)

03/07/19	FLEMING	E-Mails to and from A/ Previte, review due diligence authorization forms, calls with and e-mails to and from Purchaser's solicitor	0.50	390.00	195.00
03/07/19	JACKSON	Correspondence from Aaron Previte	0.10	480.00	48.00
03/07/19	JACKSON	Draft instructions to Jack Fleming	0.10	480.00	48.00
04/07/19	FLEMING	Reviewing Amending Agreement, e-mails and calls to and from and with A. Previte, calls with Joe	0.60	390.00	234.00
04/07/19	JACKSON	Correspondence from Colliers	0.10	480.00	48.00
04/07/19	JACKSON	Correspondence from Aaron Previte	0.10	480.00	48.00
04/07/19	JACKSON	Reviewing amendment & waiver	0.20	480.00	96.00
04/07/19	JACKSON	Telephone to Aaron Previte	0.20	480.00	96.00
04/07/19	JACKSON	Reviewing previous opinion on security	0.30	480.00	144.00
04/07/19	JACKSON	Correspondence to Aaron Previte	0.10	480.00	48.00
04/07/19	JACKSON	Correspondence Aaron Previte	0.10	480.00	48.00
09/07/19	JACKSON	Draft approval & vesting order	0.70	480.00	336.00
09/07/19	JACKSON	Draft notice of motion for approval & vesting order	0.70	480.00	336.00
10/07/19	JACKSON	Correspondence from Colliers - due diligence delivery	0.10	480.00	48.00
10/07/19	JACKSON	Correspondence from Aaron Previte	0.10	480.00	48.00
10/07/19	JACKSON	Correspondence to Aaron Previte	0.10	480.00	48.00
10/07/19	JACKSON	Review & respond to Jack Fleming	0.10	480.00	48.00
11/07/19	JACKSON	Correspondence from Aaron Previte	0.10	480.00	48.00
11/07/19	JACKSON	Correspondence from Aaron Previte	0.10	480.00	48.00
16/07/19	JACKSON	Revise approval & vesting order and notice of motion	0.20	480.00	96.00
16/07/19	JACKSON	Correspondence to Aaron Previte	0.20	480.00	96.00
16/07/19	JACKSON	Correspondence from Aaron Previte	0.10	480.00	48.00
18/07/19	JACKSON	Correspondence to Aaron Previte	0.10	480.00	48.00
18/07/19	JACKSON	Correspondence from Aaron Previte	0.10	480.00	48.00
18/07/19	JACKSON	Revise notice of motion & draft order	0.40	480.00	192.00
18/07/19	JACKSON	Draft affidavit regarding updated registry searches	0.20	480.00	96.00
18/07/19	JACKSON	Revise motion materials	0.20	480.00	96.00

18/07/19	JACKSON	Draft motion brief (sale approval etc.)	1.00	480.00	480.00
18/07/19	JACKSON	Correspondence to JJ Burnell	0.10	480.00	48.00
19/07/19	JACKSON	Revise draft motion brief	0.20	480.00	96.00
22/07/19	JACKSON	Reviewing JJ Burnell's blackline order	0.10	480.00	48.00
22/07/19	JACKSON	Correspondence to JJ Burnell	0.10	480.00	48.00
22/07/19	JACKSON	Revise approval order	0.10	480.00	48.00
23/07/19	FLEMING	Reviewing e-mails, message to Joe re due diligence, e-mails to and from D. Jackson, work on file	0.30	390.00	117.00
23/07/19	JACKSON	Correspondence to Aaron Previte	0.10	480.00	48.00
23/07/19	JACKSON	Correspondence from Aaron Previte	0.10	480.00	48.00
24/07/19	FLEMING	Reviewing file and e-mails, message from purchaser's solicitor, work on file	0.20	390.00	78.00
24/07/19	JACKSON	Correspondence to JJ Burnell	0.10	480.00	48.00
28/07/19	JACKSON	Correspondence to JJ Burnell	0.10	480.00	48.00
28/07/19	JACKSON	Correspondence from Michael Creber	0.10	480.00	48.00
28/07/19	JACKSON	Correspondence to Michael Creber	0.10	480.00	48.00
28/07/19	JACKSON	Reviewing Jack Fleming email	0.10	480.00	48.00
28/07/19	JACKSON	Correspondence from Michael Creber	0.10	480.00	48.00
28/07/19	JACKSON	Correspondence from Michael Creber	0.10	480.00	48.00
29/07/19	FLEMING	Telephone calls and e-mails to and from G. Thornton, review agreement, review deal terms	0.50	390.00	195.00
29/07/19	JACKSON	Correspondence from Grant Thornton	0.10	480.00	48.00
29/07/19	JACKSON	Correspondence to Aaron Previte	0.10	480.00	48.00
29/07/19	JACKSON	Correspondence from Michael Creber	0.10	480.00	48.00
29/07/19	JACKSON	Correspondence to Michael Creber	0.10	480.00	48.00
29/07/19	JACKSON	Telephone to Sharon Phillips at QB	0.10	480.00	48.00
29/07/19	JACKSON	Correspondence to Court of QB	0.10	480.00	48.00
30/07/19	FLEMING	Reviewing revised purchase terms, prepare, review and revise Purchase Agreement (Pride Real Estate), review original agreement from Pride Real Estate, e-mails to and from and call with A. Previte	2.20	390.00	858.00
30/07/19	JACKSON	Correspondence from JJ Burnell	0.10	480.00	48.00
30/07/19	JACKSON	Correspondence to JJ Burnell	0.10	480.00	48.00
31/07/19	FLEMING	E-Mails and phone calls to and from clients, review revised lease, calls with JJ Burnell, review claim review with A. Previte, compare agreements, work on file	1.60	390.00	624.00
31/07/19	JACKSON	Correspondence from JJ Burnell	0.10	480.00	48.00
06/08/19	JACKSON	Correspondence from JJ Burnell	0.10	480.00	48.00
06/08/19	JACKSON	Correspondence to JJ Burnell	0.10	480.00	48.00
06/08/19	JACKSON	Meeting with Jack Fleming	0.10	480.00	48.00
08/08/19	JACKSON	Telephone from JJ Burnell	0.10	480.00	48.00
09/08/19	FLEMING	Reviewing file, call with A. Previte	0.20	390.00	78.00
12/08/19	JACKSON	Meeting with Jack Fleming	0.10	480.00	48.00

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

21/08/19	FLEMING	Reviewing file, call with A. Previte	0.30	390.00	117.00
21/08/19	FLEMING	Telephone calls and e-mails	0.30	390.00	117.00
21/08/19	JACKSON	Correspondence from JJ Burnell	0.10	480.00	48.00
21/08/19	JACKSON	Telephone to JJ Burnell	0.20	480.00	96.00
21/08/19	JACKSON	Correspondence to Aaron Previte	0.10	480.00	48.00
21/08/19	JACKSON	Review & respond to JJ Burnell	0.20	480.00	96.00
22/08/19	FLEMING	Telephone calls with JJ Burnell and A. Previte, work on file	0.40	390.00	156.00
22/08/19	JACKSON	Correspondence from JJ Burnell	0.20	480.00	96.00
22/08/19	JACKSON	Correspondence from Jack Fleming	0.10	480.00	48.00
26/08/19	JACKSON	Correspondence from Aaron Previte	0.10	480.00	48.00
26/08/19	JACKSON	Telephone from Stewart Blake	0.10	480.00	48.00
29/08/19	FLEMING	Revise agreement, e-mails with and call to A. Previte	0.60	390.00	234.00
29/08/19	JACKSON	Telephone to JJ Burnell	0.10	480.00	48.00
29/08/19	JACKSON	Review & respond to Jack Fleming	0.10	480.00	48.00
29/08/19	JACKSON	Correspondence from JJ Burnell	0.10	480.00	48.00
29/08/19	JACKSON	Correspondence to Aaron Previte	0.10	480.00	48.00
05/09/19	FLEMING	Telephone call with JJ Burnell, messages to and from A. Previte, work on file	0.20	390.00	78.00
05/09/19	JACKSON	Meeting with Jack Fleming	0.10	480.00	48.00
06/09/19	JACKSON	Telephone from JJ Burnell	0.10	480.00	48.00
10/09/19	FLEMING	Reviewing revised agreement, review e-mails, confer with D. Jackson, work on file	0.40	390.00	156.00
10/09/19	JACKSON	Telephone from Aaron Previte	0.20	480.00	96.00
10/09/19	JACKSON	Correspondence from Aaron Previte	0.10	480.00	48.00
10/09/19	JACKSON	Correspondence to JJ Burnell	0.20	480.00	96.00
10/09/19	JACKSON	Review & respond to JJ Burnell	0.10	480.00	48.00
11/09/19	FLEMING	Reviewing e-mails, e-mails with D. Jackson and A. Previte, review purchase agreement, work on file	0.40	390.00	156.00
11/09/19	JACKSON	Reviewing Jack Fleming comments	0.10	480.00	48.00
11/09/19	JACKSON	Correspondence from JJ Burnell	0.10	480.00	48.00
11/09/19	JACKSON	Correspondence to Aaron Previte	0.10	480.00	48.00
11/09/19	JACKSON	Correspondence from Aaron Previte	0.10	480.00	48.00
11/09/19	JACKSON	Telephone from Sharon Phillips	0.10	480.00	48.00
11/09/19	JACKSON	Correspondence to JJ Burnell	0.10	480.00	48.00
11/09/19	JACKSON	Correspondence to Aaron Previte	0.10	480.00	48.00
11/09/19	JACKSON	Correspondence with Aaron Previte	0.10	480.00	48.00
11/09/19	JACKSON	Telephone to Rob Giesbrecht	0.10	480.00	48.00
11/09/19	JACKSON	Correspondence to Aaron Previte	0.10	480.00	48.00
11/09/19	JACKSON	Telephone from Rob Giesbrecht	0.10	480.00	48.00
11/09/19	JACKSON	Correspondence to Aaron Previte	0.10	480.00	48.00
12/09/19	FLEMING	Telephone call with A. Previte, e-mails, confer with D. Jackson, work on file	0.50	390.00	195.00
12/09/19	JACKSON	Telephone from Sharon Phillips	0.10	480.00	48.00
12/09/19	JACKSON	Telephone to JJ Burnell	0.10	480.00	48.00
12/09/19	JACKSON	Correspondence from JJ Burnell	0.10	480.00	48.00
12/09/19	JACKSON	Correspondence to JJ Burnell	0.10	480.00	48.00
12/09/19	JACKSON	Correspondence to Civil Trial Coordinator	0.10	480.00	48.00
12/09/19	JACKSON	Correspondence from Aaron Previte	0.10	480.00	48.00
12/09/19	JACKSON	Correspondence to Aaron Previte	0.10	480.00	48.00
16/09/19	FLEMING	Reviewing e-mails, work on file	0.20	390.00	78.00

16/09/19	JACKSON	Correspondence from JJ Burnell	0.10	480.00	48.00
16/09/19	JACKSON	Telephone from Sharon Phillips at QB	0.10	480.00	48.00
16/09/19	JACKSON	Telephone from Aaron Previte	0.10	480.00	48.00
16/09/19	JACKSON	Telephone to JJ Burnell	0.20	480.00	96.00
16/09/19	JACKSON	Telephone to JJ Burnell	0.20	480.00	96.00
16/09/19	JACKSON	Correspondence to Aaron Previte	0.20	480.00	96.00
16/09/19	JACKSON	Telephone from JJ Burnell	0.10	480.00	48.00
16/09/19	JACKSON	Correspondence from Rob Giesbrecht	0.10	480.00	48.00
18/09/19	JACKSON	Correspondence from Aaron Previte	0.10	480.00	48.00
18/09/19	JACKSON	Review & respond to Sharon Phillips	0.10	480.00	48.00
20/09/19	JACKSON	Reviewing draft time line for closing transaction	0.10	480.00	48.00
22/10/19	JACKSON	Reviewing letter from Rob Giesbrecht	0.10	480.00	48.00
22/10/19	JACKSON	Meeting with Jack Fleming	0.20	480.00	96.00
22/10/19	JACKSON	Telephone to JJ Burnell	0.10	480.00	48.00
28/10/19	JACKSON	Correspondence from Aaron Previte	0.10	480.00	48.00
28/10/19	JACKSON	Correspondence to Aaron Previte	0.10	480.00	48.00
29/10/19	JACKSON	Telephone to Sharon Phillips	0.10	480.00	48.00
29/10/19	JACKSON	Correspondence to Sharon Phillips	0.10	480.00	48.00
04/11/19	JACKSON	Correspondence from JJ Burnell	0.10	480.00	48.00
04/11/19	JACKSON	Correspondence to JJ Burnell	0.10	480.00	48.00

TOTAL FEES (GST & PST) 11,010.00

D.R.M. Jackson 15.3 hrs. x $480.00/hr. = $7,344.00
J. Fleming 9.4 hrs. x $390.00/hr. = $3,666.00

TOTAL FEES	$11,010.00
Plus 5 % GST	550.50
Plus 7 % PST	770.70

ALLOCATED EXPENSES & DISBURSEMENTS (GST Only)

Reproduction Charges	41.25	
Personal Property Search	10.00	
Documents/Titles Online	50.00	
Total Expenses & Disbursements		$101.25
Plus 5% GST		5.06
BALANCE DUE OUR OFFICE		**$12,437.51**

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

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

Attention: Michael Creber

DATE: JULY 18, 2019

CLIENT/MATTER NO.: 98665 - 1

RESP. LAWYER: DJACKSON

INVOICE NO.: 599639

GST NO.: 121712376

Re: Collections - 5448124 Manitoba Ltd. et al - DO NOT DESTROY

FEES (GST & PST)

16/05/19	JACKSON	Correspondence from Aaron Previte	0.10	480.00	48.00
20/05/19	FLEMING	Reviewing e-mails, review NDA, e-mail to A. Previte	0.20	390.00	78.00
23/05/19	JACKSON	Correspondence from Aaron Previte	0.10	480.00	48.00
28/05/19	FLEMING	Reviewing and consider requirements for sale of property, review sale terms	0.80	390.00	312.00
28/05/19	JACKSON	Telephone from Cheryl Laniuk at QB	0.10	480.00	48.00
28/05/19	JACKSON	Correspondence to Cheryl Laniuk	0.10	480.00	48.00
28/05/19	JACKSON	Telephone from Jack Fleming	0.10	480.00	48.00
29/05/19	FLEMING	Prepare, review and revise Offer	2.60	390.00	1,014.00
29/05/19	JACKSON	Telephone from Jack Fleming	0.10	480.00	48.00
29/05/19	JACKSON	Review & respond to Jack Fleming	0.10	480.00	48.00
31/05/19	FLEMING	Reviewing with A. Previte, confer with D. Jackson	0.80	390.00	312.00
06/06/19	FLEMING	Reviewing and revise sale and purchase agreement, e-mail to A. Privite	0.50	390.00	195.00
10/06/19	FLEMING	E-Mails from D. Jackson and JJ. Burnell, review comments on agreement	0.30	390.00	117.00
10/06/19	JACKSON	Correspondence from JJ Burnell	0.10	480.00	48.00
10/06/19	JACKSON	Correspondence to Jack Fleming	0.10	480.00	48.00
10/06/19	JACKSON	Correspondence to JJ Burnell	0.10	480.00	48.00
11/06/19	JACKSON	Reviewing draft asset purchase agreement	0.40	480.00	192.00
11/06/19	JACKSON	Draft memo to Jack Fleming	0.10	480.00	48.00
12/06/19	FLEMING	Reviewing revised APA, e-mails to and from Aaron and D. Jackson consider transfer-related issues, review land transfer tax issues, work on file	1.20	390.00	468.00
12/06/19	JACKSON	Review & respond to Jack Fleming	0.10	480.00	48.00
12/06/19	JACKSON	Review & respond to Jack Fleming	0.10	480.00	48.00
13/06/19	FLEMING	Telephone call with Aaron and Michael. revise Agreement, e-mails to and from JJ Burnell, confer with D. Jackson	1.80	390.00	702.00

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.

13/06/19	JACKSON	Correspondence from JJ Burnell	0.10	480.00	48.00
13/06/19	JACKSON	Correspondence to JJ Burnell	0.10	480.00	48.00
13/06/19	JACKSON	Correspondence to Aaron Previte	0.10	480.00	48.00
13/06/19	JACKSON	Telephone from Jack Fleming	0.20	480.00	96.00
14/06/19	FLEMING	Telephone calls and e-mails to and from A. Previte, B. Tallieu, D. Jackson and JJ. Burnell, review and revise purchase agreement	2.60	390.00	1,014.00
14/06/19	JACKSON	Reviewing Jack Fleming's comments	0.10	480.00	48.00
17/06/19	JACKSON	Review comments from Jack Fleming & Aaron Previte	0.20	480.00	96.00
20/06/19	JACKSON	Telephone from Aaron Previte	0.10	480.00	48.00
20/06/19	JACKSON	Reviewing offer from Mainstreet Equity	0.40	480.00	192.00
20/06/19	JACKSON	Telephone to Jack Fleming	0.10	480.00	48.00
21/06/19	FLEMING	Reviewing file, e-mails with JJ Burnell and Aaron, revise Agreement, work on file	0.80	390.00	312.00
21/06/19	JACKSON	Review & respond to Jack Fleming	0.10	480.00	48.00
21/06/19	JACKSON	Correspondence from JJ Burnell	0.10	480.00	48.00
21/06/19	JACKSON	Reviewing Jerry Marriott's comments regarding APA	0.10	480.00	48.00
21/06/19	JACKSON	Review revised APA	0.10	480.00	48.00
24/06/19	JACKSON	Reviewing communications on finalizing counter-offer	0.20	480.00	96.00
27/06/19	JACKSON	Correspondence from Aaron Previte	0.10	480.00	48.00
27/06/19	JACKSON	Correspondence to Aaron Previte	0.10	480.00	48.00
27/06/19	JACKSON	Correspondence to Aaron Previte	0.10	480.00	48.00
27/06/19	JACKSON	Correspondence from Aaron Previte	0.10	480.00	48.00

TOTAL FEES (GST & PST)	6,492.00
TOTAL FEES	$6,492.00
Plus 5 % GST	324.60
Plus 8 % PST	519.36

ALLOCATED EXPENSES & DISBURSEMENTS (GST Only)

Reproduction Charges	7.50	
Total Expenses & Disbursements		$7.50
Plus 5% GST		0.38

BALANCE DUE OUR OFFICE	**$7,343.84**

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

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

Attention: Michael Creber

DATE: MAY 16, 2019

CLIENT/MATTER NO.: 98665 - 1

RESP. LAWYER: DJACKSON

INVOICE NO.: 595808

GST NO.: 121712376

Re: In the Matter of the Receivership of 5448124 Manitoba Ltd. et al

FEES (GST & PST)

03/04/19	JACKSON	Correspondence from JJ Burnell	0.10	480.00	48.00
03/04/19	JACKSON	Correspondence to JJ Burnell	0.10	480.00	48.00
08/04/19	JACKSON	Revise draft order	0.10	480.00	48.00
08/04/19	JACKSON	Reviewing updated LTO & PPSA searches	0.10	480.00	48.00
08/04/19	JACKSON	Correspondence to JJ Burnell	0.10	480.00	48.00
09/04/19	JACKSON	Correspondence from JJ Burnell	0.10	480.00	48.00
15/04/19	JACKSON	Telephone from JJ Burnell	0.10	480.00	48.00
16/04/19	JACKSON	Correspondence to Aaron Previte	0.20	480.00	96.00
18/04/19	FLEMING	E-Mails to and from D. Jackson review sales materials	0.20	390.00	78.00
18/04/19	JACKSON	Correspondence from Aaron Previte	0.10	480.00	48.00
18/04/19	JACKSON	Reviewing Colliers' agreement	0.10	480.00	48.00
18/04/19	JACKSON	Draft instructions to Jack Fleming	0.20	480.00	96.00
18/04/19	JACKSON	Correspondence to Aaron Previte	0.10	480.00	48.00
18/04/19	JACKSON	Correspondence from Michael Creber	0.10	480.00	48.00
18/04/19	JACKSON	Telephone from Michael Creber & Aaron Previte	0.20	480.00	96.00
18/04/19	JACKSON	Draft instructions to Jack Fleming	0.10	480.00	48.00
18/04/19	JACKSON	Correspondence from Aaron Previte	0.10	480.00	48.00
18/04/19	JACKSON	Correspondence to Aaron Previte	0.10	480.00	48.00
18/04/19	JACKSON	Correspondence from Aaron Previte	0.10	480.00	48.00
18/04/19	JACKSON	Telephone from Brittany at QB	0.10	480.00	48.00
18/04/19	JACKSON	Correspondence to JJ Burnell	0.10	480.00	48.00
18/04/19	JACKSON	Correspondence from JJ Burnell	0.10	480.00	48.00
18/04/19	JACKSON	Correspondence to Michael Creber	0.10	480.00	48.00
18/04/19	JACKSON	Correspondence to JJ Burnell	0.10	480.00	48.00
18/04/19	JACKSON	Correspondence to Court of QB Coordinator	0.10	480.00	48.00
18/04/19	JACKSON	Draft notice of motion for directions re: sales process	0.30	480.00	144.00
19/04/19	FLEMING	Reviewing and revise listing agreement, e-mail to D. Jackson, work on file	1.30	390.00	507.00
19/04/19	FLEMING	Reviewing and revise listing agreement	1.30	390.00	507.00
22/04/19	FLEMING	E-Mails to and from D. Jackson and	0.30	390.00	117.00

		clients, revise Agreement to Represent			
22/04/19	JACKSON	Reviewing Jack Fleming blackline revisions to realtor agreement	0.20	480.00	96.00
22/04/19	JACKSON	Draft instructions to Jack Fleming	0.10	480.00	48.00
22/04/19	JACKSON	Revise notice of motion	0.40	480.00	192.00
22/04/19	JACKSON	Correspondence from Aaron Previte	0.10	480.00	48.00
22/04/19	JACKSON	Correspondence to Aaron Previte	0.10	480.00	48.00
22/04/19	JACKSON	Telephone from Jack Fleming	0.10	480.00	48.00
23/04/19	FLEMING	Revise Authority to List, e-mail to Michael and Aaron	0.20	390.00	78.00
23/04/19	JACKSON	Reviewing initial draft report	0.50	480.00	240.00
23/04/19	JACKSON	Draft instructions to Jack Fleming	0.10	480.00	48.00
23/04/19	JACKSON	Correspondence from Aaron Previte	0.10	480.00	48.00
23/04/19	JACKSON	Revise draft 6th report	0.50	480.00	240.00
24/04/19	FLEMING	Telephone call with and e-mails to and from A. Previte, revise agreement, review revised agreement, work on file	0.40	390.00	156.00
24/04/19	JACKSON	Telephone from Aaron Previte	0.10	480.00	48.00
24/04/19	JACKSON	Reviewing Jack's revisions to the Collier's agreement	0.10	480.00	48.00
24/04/19	JACKSON	Revise 6th report	1.10	480.00	528.00
24/04/19	JACKSON	Revise notice of motion	0.20	480.00	96.00
24/04/19	JACKSON	Reviewing jurisprudence on sales process	0.30	480.00	144.00
24/04/19	JACKSON	Revise 6th report	0.30	480.00	144.00
24/04/19	JACKSON	Draft motion brief of the receiver	1.80	480.00	864.00
24/04/19	JACKSON	Correspondence to Aaron Previte	0.10	480.00	48.00
24/04/19	JACKSON	Telephone from JJ Burnell	0.10	480.00	48.00
24/04/19	JACKSON	Draft instructions to Jack Fleming re:corp status	0.10	480.00	48.00
25/04/19	FLEMING	Reviewing and revise LOI, work on file	0.30	390.00	117.00
25/04/19	JACKSON	Revise motions brief	0.20	480.00	96.00
25/04/19	JACKSON	Telephone from Michael Creber	0.10	480.00	48.00
25/04/19	JACKSON	Correspondence to Michael Creber	0.10	480.00	48.00
25/04/19	JACKSON	Correspondence from Aaron Previte	0.10	480.00	48.00
25/04/19	JACKSON	Reviewing revisions to draft report	0.20	480.00	96.00
25/04/19	JACKSON	Correspondence to JJ Burnell	0.10	480.00	48.00
26/04/19	FLEMING	Reviewing and revising agreement, work on file, call with A. Previte	0.30	390.00	117.00
26/04/19	JACKSON	Correspondence from JJ Burnell	0.10	480.00	48.00
26/04/19	JACKSON	Correspondence to JJ Burnell	0.10	480.00	48.00
26/04/19	JACKSON	Reviewing Jack Fleming comments on listing agreement	0.10	480.00	48.00
29/04/19	JACKSON	Correspondence from Aaron Previte	0.10	480.00	48.00
29/04/19	JACKSON	Correspondence to JJ Burnell	0.10	480.00	48.00
30/04/19	BALFOUR	E-Mail from Jack, meet with Jack to discuss, call to Companies Office, e-mail to Jack;	0.30	150.00	45.00
30/04/19	JACKSON	Correspondence from JJ Burnell	0.10	480.00	48.00
30/04/19	JACKSON	Correspondence to Aaron Previte	0.10	480.00	48.00
30/04/19	JACKSON	Correspondence from Aaron Previte	0.10	480.00	48.00
30/04/19	JACKSON	Revise draft order	0.10	480.00	48.00
30/04/19	JACKSON	Correspondence to Aaron Previte	0.10	480.00	48.00
30/04/19	JACKSON	Correspondence from Michael	0.10	480.00	48.00

		Creber			
30/04/19	JACKSON	Revise materials for OCR/efiling at court	0.30	480.00	144.00
30/04/19	JACKSON	Correspondence to JJ Burnell	0.10	480.00	48.00
01/05/19	JACKSON	Reviewing to Aaron Previte	0.10	480.00	48.00
01/05/19	JACKSON	Correspondence from JJ Burnell	0.10	480.00	48.00
01/05/19	JACKSON	Correspondence to Aaron Previte	0.10	480.00	48.00
01/05/19	JACKSON	Reviewing JJ Burnell blackline comments	0.30	480.00	144.00
01/05/19	JACKSON	Correspondence to JJ Burnell	0.10	480.00	48.00
01/05/19	JACKSON	Telephone from Michael Creber & Aaron Previte	0.20	480.00	96.00
01/05/19	JACKSON	Correspondence from Aaron Previte	0.10	480.00	48.00
01/05/19	JACKSON	Correspondence to JJ Burnell	0.10	480.00	48.00
01/05/19	JACKSON	Attendance at QB efiling protocols etc	1.30	480.00	624.00
01/05/19	JACKSON	Reviewing Appendices	1.20	480.00	576.00
01/05/19	JACKSON	Correspondence to Aaron Previte	0.10	480.00	48.00
01/05/19	JACKSON	Correspondence to Aaron Previte	0.10	480.00	48.00
02/05/19	JACKSON	Correspondence to JJ Burnell	0.10	480.00	48.00
02/05/19	JACKSON	Review & respond to Aaron Previte	0.10	480.00	48.00
02/05/19	JACKSON	Telephone to Aaron Previte	0.10	480.00	48.00
02/05/19	JACKSON	Correspondence to service list	0.10	480.00	48.00
02/05/19	JACKSON	Revise service affidavit	0.10	480.00	48.00
02/05/19	JACKSON	Meeting with Ron Coke re: court encryption for confidential documents	0.20	480.00	96.00
02/05/19	JACKSON	Telephone to Cheryl Laniuk	0.10	480.00	48.00
02/05/19	JACKSON	Correspondence from Court of Queen's Bench	0.10	480.00	48.00
06/05/19	JACKSON	Revise draft order	0.20	480.00	96.00
06/05/19	JACKSON	Correspondence from JJ Burnell	0.10	480.00	48.00
06/05/19	JACKSON	Correspondence to JJ Burnell	0.10	480.00	48.00
06/05/19	JACKSON	Correspondence from JJ Burnell	0.10	480.00	48.00
06/05/19	JACKSON	Prepare for court	3.30	480.00	1,584.00
07/05/19	JACKSON	Prepare for court	1.60	480.00	768.00
07/05/19	JACKSON	Attend at court	1.00	480.00	480.00
07/05/19	JACKSON	Correspondence to Dewar, J.	0.10	480.00	48.00
07/05/19	JACKSON	Correspondence to Michael Creber & Aaron Previte	0.40	480.00	192.00
07/05/19	JACKSON	Correspondence to Court registry	0.20	480.00	96.00
08/05/19	JACKSON	Reviewing	0.10	480.00	48.00
08/05/19	JACKSON	Correspondence to Aaron Previte	0.10	480.00	48.00
08/05/19	JACKSON	Correspondence to JJ Burnell	0.10	480.00	48.00
08/05/19	JACKSON	Telephone to Dave Hill (inquiry as per Dewar, J. re: Russ Knight)	0.10	480.00	48.00
08/05/19	JACKSON	Draft file memo	0.10	480.00	48.00
09/05/19	JACKSON	Telephone from Michael Creber & Aaron Previte	0.20	480.00	96.00
15/05/19	JACKSON	Draft instructions to Jack Fleming re: draft APA	0.20	480.00	96.00
15/05/19	JACKSON	Telephone to Sharon Phillips	0.10	480.00	48.00
15/05/19	JACKSON	Telephone to JJ Burnell	0.10	480.00	48.00
15/05/19	JACKSON	Correspondence to Michael Creber	0.10	480.00	48.00
15/05/19	JACKSON	Telephone to Sharon Phillips	0.10	480.00	48.00
15/05/19	JACKSON	Correspondence to Sharon Phillips at QB	0.10	480.00	48.00

15/05/19	JACKSON	Correspondence from Aaron Previte	0.10	480.00	48.00
15/05/19	JACKSON	Telephone to Jack Fleming	0.10	480.00	48.00
15/05/19	JACKSON	Correspondence to Aaron Previte	0.10	480.00	48.00

TOTAL FEES (GST & PST)	13,818.00
TOTAL FEES	$13,818.00
Plus 5 % GST	690.90
Plus 8 % PST	1,105.44

ALLOCATED EXPENSES & DISBURSEMENTS (GST Only)

Reproduction Charges	147.75
Personal Property Search	20.00
Documents/Titles Online	100.00
Companies Office File Summary	5.00

DISBURSEMENTS INCURRED AS AGENT(Non-taxable)

Government/Court Registration, Filing Re: Notice of Motion	100.00
Overpayment Received by Grant Thornton Limited # 100080 Ref: 98511-llbuley Under Ref: 98511 re: 594343	(0.30)

Total Expenses & Disbursements	$372.45
Plus 5% GST	13.64
BALANCE DUE OUR OFFICE	**$16,000.43**

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