CLERK'S STAMP

FILED
SEP 16 2016
JUDICIAL CENTRE OF EDMONTON
Clerk of the Court of Queen's Bench

COURT/ESTATE NUMBER:	1503 16411
COURT:	COURT OF QUEEN'S BENCH OF ALBERTA
JUDICIAL CENTRE:	EDMONTON
PLAINTIFF:	FARM CREDIT CANADA
DEFENDANTS:	GROWING POWER MANAGEMENT LTD. and GROWING POWER HAIRY HILL LIMITED PARTNERSHIP
DOCUMENT:	**RECEIVER'S FOURTH REPORT**
	September 16, 2016
ADDRESS FOR SERVICES AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	**RECEIVER** Ernst & Young Inc. Suite 1400, EPCOR Tower 10423 101 Street Edmonton, AB T5H 0E7 Attention: Matt McCulloch Tel: (780) 638-6642, Fax: (780) 423-5811 Email: matt.mcculloch@ca.ey.com **RECEIVER'S COUNSEL** Brownlee LLP 2200 Commerce Place 10155 – 102 Street Edmonton, AB T5J 4G8 Attention: Dan R. Peskett Tel: (780) 497-4875, Fax: (780) 424-3254 Email: dpeskett@brownleelaw.com

{B2153256.DOC;1}

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EXHIBITS

INTRODUCTION

1. On November 20, 2015, pursuant to an application made by Farm Credit Canada ("**FCC**"), Ernst & Young Inc. ("**EY**" or the "**Receiver**") was appointed as Receiver by virtue of an order (the "**Receivership Order**") granted by the Court of Queen's Bench of Alberta (the "**Court**") for Growing Power Management Ltd. ("**GPML**") and Growing Power Hairy Hill Limited Partnership ("**GPHHLP**") or collectively referred to as "**Growing Power**" or the "**Companies**".

2. This is the fourth report ("**Fourth Report**") of the Receiver filed in connection with these proceedings, and the purpose of the Fourth Report is to update or advise the Court on several matters, specifically:

   a. the marketing process and the resulting offers/proposals received therefrom;
   b. the removal of dryer equipment from the Growing Power lands by Providence Grain Group Inc.;
   c. property tax matters with the County of Two Hills No. 21; and
   d. the status of the Receiver's borrowings and the need for further borrowing authority;

   and to seek an order from the Court that:

   i. seals, or keeps confidential, a proposal summary document prepared for the Court;
   ii. authorizes the Receiver to accept an asset purchase offer received from a potential purchaser pursuant to the marketing process referred to above;
   iii. authorizes the Receiver to hold an amount equivalent to the outstanding property tax arrears in trust from the sales proceeds;
   iv. grants a vesting order to the purchaser of the Companies' real estate and specific plant assets; and

v. approves an increase to the Receiver's borrowing authority.

TERMS OF REFERENCE

3. In preparing the Fourth Report, the Receiver has relied upon unaudited financial information prepared by the Company's management, the Company's books and records and discussions with its management. The Receiver has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Generally Accepted Assurance Standards pursuant to the Chartered Professional Accountants Canada Handbook; accordingly, the Receiver expresses no opinion or other form of assurance in respect of the information.

MARKETING UPDATE

Assets Included/Excluded from Sale

4. On May 2, 2016, the Court approved the Receiver's proposed sale and marketing process as set out and described in the Receiver's Third Report to the Court. Accordingly, the subject Growing Power assets were offered for sale by the Receiver (the "**Assets**") through an RFP process. The Assets included the following:

    a. a parcel of land located north west of Vegreville, Alberta legally described as Plan 0425537, Block 1, Lot 1, County of Two Hills No. 21, which has a biogas plant and an ethanol plant located on it;

    b. a subdivided parcel of land, specifically identified as Plan 1121639, Block 1, Lot 1, County of Two Hills No. 21, which contains a building with offices, a laboratory and a shop;

    c. miscellaneous other structures, and plant equipment that is affixed or located on the lands described above.

5. The Assets do not include a 40' long direct heat dryer (and related attachments, hereinafter referred to as the "**Dryer**"). For the Court's reference, the definition of Assets will be referenced further in the Marketing Process Update and the Property Claim sections of this Fourth Report.

Marketing Process Update

6. The Order of the Court dated May 2, 2016 approved a marketing process of the Growing Power Assets as set out in the Receiver's Third Report to the Court. Shortly thereafter, the Receiver proceeded with a marketing process (the "**Round 1 Marketing Process**") which contemplated a deadline of June 30, 2016 (the "**Proposal Deadline**") for any offers or proposals to be submitted to the Receiver for the Assets of Growing Power.

7. As part of the Round 1 Marketing Process, the Receiver published a Request for Proposal (the "**RFP**") advertisement in the following periodicals to gain a broad exposure for the Growing Power Assets:

   - Globe and Mail newspaper, April 4, April 11 and May 20, 2016
   - Ethanol Today magazine, May/June 2016 issue
   - Ethanol Producer magazine, June 2016 issue
   - Canadian Biomass magazine, May/June 2016 issue
   - Biomass magazine, June 2016 issue

8. To facilitate access to certain confidential information, the Receiver set up a secure web site (data room) that was accessible only to proponents who returned an executed form of confidentiality agreement as prepared by the Receiver. The data room site held confidential materials, designs, agreements, documents and photographs which served to assist a prospective purchaser in conducting its due diligence for the Assets being sold.

9. The Receiver personally contacted 111 companies across North America to advise of the Round 1 Marketing Process for the Growing Power Assets. Each of the companies contacted was selected as a result of their operations in

similar industries as Growing Power. From these efforts, twenty-one confidentiality agreements were executed and returned to the Receiver's office as at the Proposal Deadline by interested parties. The Receiver proceeded to coordinate on site tours of the Growing Power plant facilities for proponents that requested personal attendance to inspect the site.

Review of the Offers/Proposals Received from the Round 1 Marketing Process

10. At the expiration of the Proposal Deadline, the Receiver received a number of offers/proposals for the Assets of Growing Power.

11. It is the opinion of the Receiver that the details in relation to the Round 1 Marketing Process should be sealed, and/or kept confidential, until the sale is concluded, the administration of the receivership proceedings is complete, and the Receiver is discharged. In the event that this Honourable Court does not grant an Order approving the sale as recommended by the Receiver, or that the transaction does not close, the Receiver is concerned that efforts to re-market the assets could be impaired by disclosure of the various offer/proposal details.

12. Given the concern above, the summary of the proposals/offers considered by the Receiver has been submitted to the Court for consideration (but remains unfiled) under separate cover titled "Asset Sale Proposal Summary" (hereinafter referred to as the "**Proposal Summary**").

13. The Receiver considered the following factors when reviewing the offers/proposals from the Round 1 Marketing Process:

    a. the interests of stakeholders and the level of support from the senior secured lenders;

    b. the extent to which the prospective purchaser complied with the terms of the marketing process;

    c. the estimated net recovery to the receivership under each option; and

d. the overall execution risk and timeline associated with closing on a transaction with a prospective proponent.

14. Based upon the foregoing criteria, and after discussing the offers/proposals received with both Farm Credit Canada ("**FCC**") and Agriculture Financial Service Corporation ("**AFSC**") as the senior secured lenders of Growing Power (collectively referred to as the "**Senior Secured Lenders**"), the Receiver rejected all of the offers/proposals received from the Round 1 Marketing Process. The Receiver advises that both FCC and AFSC were in agreement with the Receiver's decision and were also strongly opposed to the acceptance of any of the offers/proposals as presented.

Round 2 Marketing Process

15. The Receiver engaged in discussions with the Senior Secured Lenders to coordinate the nature and timeline for holding a continued marketing process (the "**Round 2 Marketing Process**"). The Round 2 Marketing Process contemplated a deadline of August 31, 2016 (the "**Second Proposal Deadline**") and was focused at furthering discussions and negotiations with several key parties who expressed an interest in the Assets. Such parties included:

a) parties who had previously submitted offers/proposals;

b) several other large corporations who expressed an interest in the Growing Power assets, but as a result of either bad timing, internal holiday schedules, concerns regarding inability to finalize due diligence or other unforeseen events, were not able to submit an offer by the original Proposal Deadline; and,

c) counsel for FCC provided the contact information for a new prospective proponent who expressed an interest in the Growing Power assets as they were familiar with both the industry and the Growing Power facilities.

16. As a result of the above, the Receiver contacted eight interested parties and advised of the new Round 2 Marketing Process with the Second Proposal Deadline set for August 31, 2016. Further dialogue and in person meetings were held between the Receiver and various prospective proponents.

17. The results of the Round 2 Marketing Process are outlined in the confidential Proposal Summary submitted separately and unfiled to the Court.

18. The Receiver reviewed the proposals received from the Round 2 Marketing Process with the Senior Secured Lenders. After discussions regarding the merits and shortfalls of each proposal, the Senior Secured Lenders preferred to support the first option submitted by "**Proponent 1**" as outlined in the confidential Proposal Summary. For the reasons outlined in the confidential Proposal Summary, it is the opinion of the Receiver that this decision is reasonable and justifiable in the circumstances.

19. For the reasons discussed earlier in this report, the Receiver respectfully requests that the Court seal and maintain as confidential the Proposal Summary until the sale is finalized and the administration of these proceedings is complete.

PROPERTY CLAIM FILED BY PROVIDENCE GRAIN GROUP INC. ("PGG")

20. Further to the Receiver's Third Report on this matter, PGG has issued an application to have a property claim resolved in respect of a 40' long direct heat dryer (and related attachments, previously defined earlier in this report as the "**Dryer**") that was located on the Growing Power lands as at the date of receivership.

21. The Receiver confirms to the Court that the following steps were undertaken by the Receiver in order to address the PGG property claim:

- reviewed the property claim and the supporting documentation and evidence provided by PGG;
- consulted with the Kotelkos (former majority owners) in respect of PGG's property claim and received confirmation from the Kotelkos that the Dryer was purchased by PGG as part of an informal restructuring proposal submitted to the Senior Secured Lenders in early 2015;
- reviewed the books and records of Growing Power to search for any information that may relate to any dealings regarding the Dryer;
- consulted with the Senior Secured Lenders regarding their position, if any, on the PGG property claim;
- instructed legal counsel to request further evidence from counsel for PGG where warranted; and
- requested of PGG counsel to submit an affidavit of PGG to address the property claim in light of circumstances and issues raised.

22. Prior to the RFP being finalized and pending determination to entitlement to the Dryer, the Receiver, through legal counsel, requested PGG's consent to include the Dryer in the Round 1 Marketing Process. As advised by the Receiver's legal counsel, PGG's legal counsel was seeking instructions but no consent from PGG was received; accordingly, the Dryer was specifically not included in the proposed Assets to be sold.

23. The Receiver further updates the Court that in approximately late May of 2016, PGG, without notice, moved or caused to be moved, the Dryer from the Growing Power lands and re-located it to an adjacent property owned by Highland Feeders Limited. Subsequent to the move, PGG legal counsel disclosed to the Receiver that this act had taken place.

24. The Receiver and PGG and Highland Feeders Limited have agreed to the terms of a Consent Order to preserve the Dryer in its current state, and prevent any

further dealings with the Dryer until further Order of the Court, or an agreement between the parties. Attached hereto as Exhibit "A" is a copy of the said Consent Order which is in the process of being approved by the Court and filed.

25. The PGG application to be declared owner of the Dryer has been adjourned sine die in order to allow for counsel for AFSC to question the PGG deponent on his affidavit in support of the PGG application. The Receiver understands that this questioning is scheduled to take place on September 23, 2016.

26. At this time, the Receiver awaits further evidence from both PGG and AFSC and will provide a report to the Court at the proposed upcoming application to address this issue once further information is available and the matter is ready to proceed to Court for direction.

PROPERTY TAX MATTERS- COUNTY OF TWO HILLS NO. 21

27. Based upon information provided from the County of Two Hills No. 21 (the "**County**"), the Receiver summarizes below the property tax arrears claimed by the County, to the Receiver's knowledge, for Plan: 0425537, Block 1, Lot 1, taxroll #536001 and Plan: 1121639, Block 1, Lot 1, taxroll #536002:

In the Matter of the Receivership of
Growing Power Management Ltd. and
Growing Power Hairy Hill Limited Partnership
Summary of Property Tax Arrears

Line	Date	Description	Biogas and Ethanol Plant Lands 46.06 Acres Taxroll 536001	Former BECII Land and Building 3.71 Acres Taxroll 536002	Combined Total
1.		2012 Tax Levy, Penalties and Interest	-	96.21	96.21
2.		2013 Tax Levy, Penalties and Interest	-	26.30	26.30
3.	30-Jun-14	2014 Tax Levy	339,661.65	52,148.65	391,810.30
4.	1-Nov-14	2014 Penalty and Interest	72,116.87	11,094.64	83,211.51
5.	30-Jun-15	2015 Tax Levy	246,939.50	27,266.41	274,205.91
6.		2015 Penalty and Interest	74,571.76	4,226.29	78,798.05
7.	30-Jun-16	2016 Tax Levy	63,601.96	28,482.36	92,084.32
8.	16-Jun-16	Gas utility transferred to taxroll	87,017.30	-	87,017.30
9.	16-Jun-16	Gas utility transferred to taxroll	772.95	-	772.95
10.	16-Jun-16	Gas utility transferred to taxroll	192,189.77	-	192,189.77
11.		Payment towards o/s natural gas utility	- 23,734.51	-	- 23,734.51
12.		Payment towards o/s natural gas utility	- 25,000.00	-	- 25,000.00
		TOTAL	1,028,137.25	123,340.86	1,151,478.11

28. Copies of the <u>2016 Tax Year Property Assessment and Tax Notice</u> for the above referenced properties are enclosed as Exhibit "B" to the Fourth Report.

29. As the Court may recall from the Receiver's First and Second Report, taxroll #536002 originally pertained to a ground lease between GPML and Bio-Waste to Energy for Canada Integration Initiative (BECII). The ground lease was terminated by virtue of an order granted by this honourable Court on January 21, 2016. As a result of the termination of the ground lease, the Registrar of

Land Titles was directed to discharge and remove the lease and the related leasehold title from the land titles registry.

30. The Senior Secured Lenders have inquired about the County's ability to transfer the utility charge arrears to the taxroll. The Receiver understands that the utility charges pertain to natural gas usage in relation to the plants located on taxroll 536001. Based upon the table summary above, the net utility charges added to the taxroll were $231,245.51 (total utility charges added to the taxroll of $279,980.02 less payments made by Growing Power of $48,734.51). The Receiver is reviewing this issue along with the identity of the person responsible for the gas charges.

31. Further, the Receiver has questions regarding the valuation methods and calculations used by the County in assessing the taxes for 2016 on tax roll 536001 and 536002. As such, on August 25, 2016, the Receiver filed an Assessment Review Board Complaint with the County for tax rolls 536001 and 536002. To date no hearing has been set on this issue. Attached as Exhibit "C" to this Report is a copy of the Assessment Review Board Complaint for tax rolls 536001 and 536002.

32. At this time, the validity of the utility charges added to the taxroll and forming a secured charge against the property has yet to be determined. This may require future advice and direction from the Court; accordingly, the Receiver proposes that the Court presently approve and allow the sale transaction to proceed on the condition that the cash consideration from the sale, up to the total property tax arrears balance of $1,158,478.11, be held in trust and stand in place of the real property being sold. This amount will be held in trust pending determination to entitlement at a subsequent date.

RECEIVER'S BORROWING

33. By virtue of an Order granted by Madam Justice Veit on May 2, 2016, the Receiver's borrowing authority was increased from $250,000 to a maximum of

$500,000 for the purpose of funding the administration of the Receiver's duties and interim expenditures. It is the Receiver's understanding that, pursuant to paragraph 24 of the Receivership Order, in lieu of additional borrowing, the Senior Secured Lenders may elect to fund the exercise of the powers and duties of the Receiver, and any such advances shall be evidenced by Receiver's Certificates and secured on the same basis as provided for the Receiver's Borrowing Charge.

34. As at September 5, 2016, the Receiver borrowed by way of Receiver's Certificates, a total of $496,239.97 in advances from FCC and AFSC to assist with the funding of the administration of the receivership. Unfortunately, two critical expenses totaling $32,848.10 for insurance and site management were pending that required immediate payment, leaving little time to apply to Court for an increase to the Receiver's borrowing limit.

35. As a result of the above, and in the interest of saving time and costs, the Receiver requested and received additional funds in the amount of $32,848.10 on a proportionate basis (based on the Pari Passu Agreement between AFSC and FCC) from FCC and AFSC. These funds were received on September 6 and September 9, 2016 pursuant to paragraph 24 of the Receivership Order and were evidenced by Receiver's Certificates.

36. Notwithstanding the above, FCC and AFSC have now advanced a total of $529,088.07 to cover the administration of these proceedings. The Receiver confirms that Receiver's Certificates were issued for all of the advances received from FCC and AFSC; however, in the interests of transparency/clarity the Receiver respectfully requests the Court's approval for an increase to the borrowing charge of $35,000 to a total maximum of $535,000 to cover off these recent advances by FCC and AFSC. By doing do, the short term excess funding received by the Receiver will be addressed. Further borrowing should not be required if the proposed sale is approved and closes.

37. Should this increase be approved by the Court, it is the Receiver's intention to re-pay the funds borrowed upon successful closing of the proposed sales transaction if approved by the Court.

RECOMMENDATIONS

38. As there are no other matters to report to the Court at this time, the Receiver respectfully requests the Court grant an Order that:
    a. seals and maintains the confidentiality of the Proposal Summary or gives further direction regarding keeping it confidential;
    b. approves the purchase offer recommended by the Receiver from the Round 2 Marketing Process;
    c. grants a vesting order to the successful proponent;
    d. directs or authorizes the Receiver to hold $1,158,478.11 in trust, pending determination of the validity of the charges assessed to taxroll 536001 and 536002; and,
    e. increases the Receiver's maximum borrowing limit to $535,000.

All of which is respectfully submitted this 16th day of September, 2016.

Ernst & Young Inc.
In its capacity as Court Appointed Receiver of
Growing Power Management Ltd. and
Growing Power Hairy Hill Limited Partnership
and not in its Personal Capacity

Per:

Matt McCulloch, CPA, CA, CIRP, Licensed Insolvency Trustee
Senior Vice-President

EXHIBIT “A”

Form 10
[Rule 3.25]

Clerk's Stamp

COURT FILE NUMBER	1503 16411
COURT	COURT OF QUEEN'S BENCH OF ALBERTA
JUDICIAL CENTRE	EDMONTON
PLAINTIFF	FARM CREDIT CANADA
DEFENDANT	GROWING POWER MANAGEMENT LTD. and GROWING POWER HAIRY HILL LIMITED PARTNERSHIP
DOCUMENT	**CONSENT ORDER**
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	Daniel R. Peskett/Michael T. Coombs Brownlee LLP 2200 Commerce Place 10155 -102 Street Edmonton, Alberta T5J 4G8 Telephone: (780) 497-4800 Facsimile: (780) 424-3254 File #: 85122-0001

DATE ON WHICH ORDER WAS PRONOUNCED: ______________________
LOCATION WHERE ORDER WAS PRONOUNCED: ____________________
NAME OF MASTER/JUSTICE WHO MADE THIS ORDER: _______________

UPON THE APPLICATION of the Receiver-Manager, Ernst & Young Inc.; AND UPON BEING ADVISED by Counsel for the Receiver Manager that, without the consent or knowledge of the Receiver Manager, Providence Grain Group Inc. moved a horizontal rotary dryer system and related component from lands under the control of the Receiver Manager to adjacent lands owned by Highland Feeders Limited; AND UPON NOTING the Consent of Counsel for the Receiver-Manager and Counsel for Providence Grain Group Inc. and Counsel for Highland Feeders Limited; IT IS HEREBY ORDERED THAT:

1. The horizontal rotary dryer system and all associated components (collectively the "Dryer"), which was moved from lands owned by Growing Power Management Ltd. and Growing Power Hairy Hill Limited Partnership by Providence Grain Group Inc. on to adjacent lands owned by Highland Feeders Limited (the "Highland Feeder Lands"), shall be secured, stored, and preserved by Providence Grain Group Inc. and or Highland Feeder Limited, and any one retained on either of their behalf.

2. The Dryer will not be sold, destroyed, altered, or in any way disposed of until there is an agreement between the parties or an Order of this Honourable Court dealing with ownership and entitlement to the Dryer.

3. The Dryer will not be removed or relocated off of the Highland Feeder Lands until there is an agreement between the parties or an Order of this Honourable Court dealing with the Dryer.

4. Providence Grain Group Inc. and or Highland Feeders Limited, and any one retained on either of their behalves, are hereby specifically prohibited from carrying out any conduct that would affect, change or destroy the continuity and structural integrity of the Dryer.

5. Providence Grain Group and or Highland Feeders Limited, and any one retained on either of their behalves shall regularly inspect the Dryer and provide any maintenance that would be required to preserve the present condition of the Dryer.

6. Providence Grain Group and or Highland Feeders Limited, and any one retained on either of their behalves shall notify the Defendants of any required maintenance on the Dryer prior to commencing any such maintenance.

7. Providence Grain Group shall put in place adequate insurance coverage for the Dryer to insure it against any loss and shall provide proof of insurance to the Receiver.

8. Providence and Highlands shall grant access to the Receiver to view and inspect the Dryer on reasonable notice by the Receiver.

9. The Receiver-Manager is at liberty to bring an application before this Court, on 5 days notice to the Plaintiff, to seek an Order for direction regarding the carrying out of any maintenance, which would alter the essence and state of the materials of the Dryer or affect, change or destroy the continuity and structural integrity of the Dryer.

10. There shall be no costs of this application to any party.

____
MASTER OF THE COURT OF
QUEEN'S BENCH OF ALBERTA

CONSENTED TO BY:

BROWNLEE LLP

Per:______________________________
Michael T. Coombs
Solicitors for the Defendants,
Growing Power Management Ltd. and Growing Power Hairy Hill Limited Partnership

McLennan Ross LLP

Per:____________________________________
Charles Russell, Q.C.
Solicitors for the Plaintiff, Providence Grain Group Inc.

MacPherson Leslie & Tyerman LLP

Per:____________________________________
Jeffrey M. Lee, Q.C.
Solicitors for Highland Feeders Limited

EXHIBIT "B"

0002190

COUNTY OF TWO HILLS NO. 21
Box 490
Two Hills, AB T0B 4K0
Phone: 780-657-3358
Toll Free: 1-877-657-3359

PROPERTY ASSESSMENT AND TAX NOTICE

---- Please retain this portion for your records ----

Tax Year
2016

Legal Description — Municipal:

MER	RNG	TWP	SEC	QTR	LOT	BLOCK	PLAN	AREA	Roll Number
4	14	54	27	E	1	1	0425537	46.060 Acres	536001

Issued to: GROWING POWER MANAGEMENT LTD.
BOX 130
VEGREVILLE AB T9C 1R1

If you wish to make an appeal to the Assessment Review Board, see the reverse side of this notice for further details.

Final Date for Appeal AUG 31,2016

Notice Date:		JUNE 30,2016
Total Levy:	$	63,301.96
Credit or Arrears:	$	964,535.29
Amount Due on: OCT 31,2016	$	1,027,837.25
Amount Due on: NOV 1,2016	$	1,034,167.45
Amount Due on: JAN 1,2017	$	1,085,875.82

A copy of this notice has been sent to the following:
Additional Owners: Mortgagor:
Reference#:

ASSESSMENT DETAILS

Assessment Class	Current Year Land	Improvement	Total
NR NON-RESIDENTIAL	118,480	2,277,810	2,396,290
FR FARMLAND	4,820		4,820
		Assessment Total:	2,401,110
		Taxable Total:	2,401,110

School Support
Public: 100.00
Separate:
Undeclared:

Alberta School Foundation (ASF) Taxes are collected on behalf of the Province of Alberta. ASF tax rate is determined by the Province.

TAX ACCOUNT DETAILS

Tax Category	Current Year Assessment	Mill Rate	Levy
Municipal			
FR Municipal	4,820	14.7482 $	71.09
NR Municipal	2,396,290	21.8709	52,409.01
		Sub-total: $	52,480.10
School			
FR Alta. Sch Foundation	4,820	2.3590 $	11.37
NR Alta. Sch Foundation	2,396,290	3.9407	9,443.06
		Sub-total: $	9,454.43
Other			
EagleHill Foundation	2,401,110	.5695 $	1,367.43
		Sub-total: $	1,367.43

Local Improvement

Description		Amount
Bylaw:	Expiry:	$
Bylaw:	Expiry:	$
Bylaw:	Expiry:	$
		$ .00
Previous Year Levy:		246,939.50

— Please return this portion with your payment —

Tax Year	Roll Number	Owner #	Legal Description	
2016	536001	6753	4-14-054-27- E	0425537 -1 -1

Please make cheque payable to:
County of Two Hills No. 21

After Due Date Amount	Due Date	Amount Due
$ 1,034,167.45	OCT 31,2016	$ 1,027,837.25

GROWING POWER MANAGEMENT LTD.
BOX 130
VEGREVILLE AB T9C 1R1

Amount Paid

000219

COUNTY OF TWO HILLS NO. 21
Box 490
Two Hills, AB T0B 4K0

Phone: 780-657-3358
Toll Free: 1-877-657-3359

PROPERTY ASSESSMENT AND TAX NOTICE

----- Please retain this portion for your records -----

Tax Year
2016

Legal Description Municipal:

MER	RNG	TWP	SEC	QTR	LOT	BLOCK	PLAN	AREA	Roll Number
4	14	54	27	SE	1	1	1121639	3.710 Acres	536002

Issued to: GROWING POWER MANAGEMENT LTD.
BOX 130
VEGREVILLE AB T9C 1R1

If you wish to make an appeal to the Assessment Review Board, see the reverse side of this notice for further details.

Final Date for Appeal AUG 31,2016

Notice Date: JUNE 30,2016

Total Levy: $ 28,482.36

Credit or Arrears: $ 94,858.50

Amount Due on: OCT 31,2016 $ 123,340.86

Amount Due on: NOV 1,2016 $ 126,189.10

Amount Due on: JAN 1,2017 $ 132,498.56

A copy of this notice has been sent to the following:
Additional Owners: Mortgagor:
Reference#:

ASSESSMENT DETAILS

Assessment Class	Current Year Land	Improvement	Total
NR NON-RESIDENTIAL	63,350	1,016,300	1,079,650

Assessment Total: 1,079,650
Taxable Total: 1,079,650

School Support
Public: 100.00
Separate:
Undeclared:

Alberta School Foundation (ASF) Taxes are collected on behalf of the Province of Alberta. ASF tax rate is determined by the Province.

TAX ACCOUNT DETAILS

Tax Category	Current Year Assessment	Mill Rate	Levy
Municipal			
NR Municipal	1,079,650	21.8709	$ 23,612.92
		Sub-total:	$ 23,612.92
School			
NR Alta. Sch Foundation	1,079,650	3.9407	$ 4,254.58
		Sub-total:	$ 4,254.58
Other			
EagleHill Foundation	1,079,650	.5695	$ 614.86
		Sub-total:	$ 614.86

Local Improvement

Description		Amount
Bylaw:	Expiry:	$
Bylaw:	Expiry:	$
Bylaw:	Expiry:	$
		$ .00

Previous Year Levy: 27,266.41

----- Please return this portion with your payment -----

Tax Year	Roll Number	Owner #	Legal Description			
2016	536002	6753	4-14-054-27-SE	1121639	-1	-1

Please make cheque payable to:
County of Two Hills No. 21

After Due Date Amount	Due Date	Amount Due
$ 126,189.10	OCT 31,2016	$ 123,340.86

GROWING POWER MANAGEMENT LTD.
BOX 130
VEGREVILLE AB T9C 1R1

Amount Paid

EXHIBIT "C"

Building a better working world

Ernst & Young Inc.
EPCOR Tower
10423 – 101 Street
Suite 1400, PO Box 44
Edmonton, AB T5H 0E7

Tel: +1 780 441 4696
Fax: +1 780 428 8977
ey.com

August 25, 2016

County of Two Hills No. 21
4818 - 50 Avenue
P.O. Box 490
Two Hills, AB T0B 4K0
Attention: Assessment Review Board Clerk

Via Courier

Dear Sir/Madam:

Re: In the Matter of the receivership of Growing Power Management Ltd. ("Growing Power") 2016 Assessment Review Board Complaint - Tax Roll Numbers 536001 and 536002

As you are aware, our office has been appointed by the Court as Receiver of all the assets, undertakings, and properties of Growing Power.

In our capacity as Receiver, we enclose the following items:

1. Assessment Review Board Complaint for tax roll 536001 for the 2016 taxation year and related Schedule A;
2. Assessment Review Board Complaint for tax roll 536002 for the 2016 taxation year and related Schedule A; and
3. A Receiver's trust cheque for $200 payable to the County of Two Hills No. 21. The payment relates to the appeal fee of $100 for each of the complaints filed for tax roll 536001 and 536002.

We trust you will find the foregoing to be in order; however, should you require any additional information or clarification, please do not hesitate to contact our office directly.

We look forward to receiving the information requested above.

Yours truly,

Ernst & Young Inc.
In its capacity as court appointed Receiver for
Growing Power Management Ltd. and
Growing Power Hairy Hill Limited Partnership

Per:

Dan Woo, CPA, CMA, CIRP, Licensed Insolvency Trustee
Vice President

Cc: Dan Peskett, BrownLee LLP (via email)
Matt McCulloch, Ernst & Young Inc. (via email)

Encl.

Alberta Government

Assessment Review Board Complaint

Municipality Name (as shown on your assessment notice or tax notice)	Tax Year
COUNTY OF TWO HILLS NO. 21	2016

Section 1 - Notice Type

Assessment Notice:
- [x] Annual Assessment
- [ ] Amended Annual Assessment
- [ ] Supplementary Assessment
- [ ] Amended Supplementary Assessment

Tax Notice:
- [ ] Business Tax
- [ ] Other Tax (excluding property tax and business tax)

Name of Other Tax

Section 2 - Property Information

Assessment Roll or Tax Roll Number: 536001

Property Address

Legal Land Description (i.e. Plan, Block, Lot or ATS 1/4 Sec-Twp-Rng-Mer)
Plan 0425537, Block 1, Lot 1

Property Type (check all that apply)
- [ ] Residential property with 3 or fewer dwelling units
- [ ] Residential property with 4 or more dwelling units
- [ ] Farm land
- [x] Non-residential property
- [ ] Machinery and equipment

Business Name (if pertaining to business tax)	Business Owner(s)
	GROWING POWER MANAGEMENT LTD.

Section 3 - Complainant Information

Is the complainant the assessed person or taxpayer for the property under complaint? [ ] Yes [x] No

Note: If this complaint is being filed on behalf of the assessed person or taxpayer by an agent for a fee, or a potential fee, the Assessment Complaints Agent Authorization form must be completed by the assessed person or taxpayer of the property and must be submitted with this complaint form.

Complainant Name (if the complainant, assessed person, or taxpayer is a company, enter the complete legal name of the company)
ERNST & YOUNG INC. in its capacity as Court Appointed Receiver of GROWING POWER MANAGEMENT LTD.

Mailing Address (if different from above)	City/Town	Province	Postal Code
EPCOR TOWER, 10423 - 101 ST., SUITE 1400	EDMONTON	ALBERTA	T5H 0E7

Telephone Number	Fax Number	Email Address
780-638-6642	780-428-8977	matt.mcculloch@ca.ey.com

If applicable, please indicate any date(s) that you are not available for hearing

Section 4 - Complaint Information

Check the matter(s) that apply to the complaint (see reverse for coding)

[ ] 1 [ ] 2 [x] 3 [ ] 4 [ ] 5 [ ] 6 [ ] 7 [ ] 8 [ ] 9 [ ] 10

Note: Some matters or information may be corrected by contacting the municipal assessor prior to filing a formal complaint.

If information was requested from the municipality pursuant to sections 299 or 300 of the *Municipal Government Act*, was the information provided? [x] Yes [ ] No

Section 5 - Reason(s) for Complaint

Note: An assessment review board must not hear any matter in support of an issue that is not identified on the complaint form.

A complainant must:
- indicate what information shown on an assessment notice or tax notice is incorrect,
- explain in what respect that information is incorrect,
- indicate what the correct information is, and
- identify the requested assessed value, if the complaint relates to an assessment.

Requested assessed value: $1,100,000.00

See Schedule "A"

(a) include a statement that the complainant and the respondent have discussed the matters for complaint, specifying the date and outcome of that discussion, including the details of any issues or facts agreed to by the parties, or
(b) include a statement, if the complainant and the respondent have not discussed the matters for complaint, specifying why no discussion was held.

Note: If necessary, additional pages or documentation required to complete this section may be submitted with this complaint form.

Section 6 - Complaint Filing Fee

If the municipality has set filing fees payable by persons wishing to make a complaint, the filing fee must accompany the complaint form, or the complaint will be invalid and returned to the person making the complaint.
If the assessment review board makes a decision in favour of the complainant, or if all the issues under complaint are corrected by agreement between the complainant and the assessor and the complaint is withdrawn prior to the hearing, the filing fee will be refunded.

Section 7 - Complainant Signature

Signature	Printed Name of Signatory Person and Title	Date (yyyy-mm-dd)
[signature]	Matt McCulloch	2016/08/25

Important Notice: Your completed complaint form and any supporting attachments, the agent authorization form, and the prescribed filing fee must be submitted to the person and address with whom a complaint must be filed as shown on the assessment notice or tax notice prior to the deadline indicated on the assessment notice or tax notice. Complaints with an incomplete complaint form, complaints submitted after the filing deadline, or complaints without the required filing fee, are invalid.

Assessment Review Board Clerk Use Only

Was the complaint filed on time?	[ ] Yes	[ ] No	
Is the required information included on or with the complaint form?	[ ] Yes	[ ] No	
Was the required filing fee included?	[ ] Yes	[ ] No	[ ] N/A
Was a properly completed authorization form attached?	[ ] Yes	[ ] No	[ ] N/A
Complaint to be heard by:	[ ] LARB	[ ] CARB	

Date received ____________

MATTERS FOR A COMPLAINT

A complaint to the assessment review board may be about any of the following matters shown on an assessment notice or on a tax notice (other than a property tax notice).

1. the description of the property or business
2. the name or mailing address of an assessed person or taxpayer
3. an assessment amount
4. an assessment class
5. an assessment sub-class
6. the type of property
7. the type of improvement
8. school support
9. whether the property or business is assessable
10. whether the property or business is exempt from taxation

Note: To eliminate the need to file a complaint, some matters or information shown on an assessment notice or tax notice may be corrected by contacting the municipal assessor. It is advised to discuss any concerns about the matters with the municipal assessor prior to filing this complaint.
If a complaint fee is required by the municipality, it will be indicated on the assessment notice. Your complaint form will not be filed and will be returned to you unless the required complaint fee indicated on your assessment notice is enclosed.

ASSESSMENT REVIEW BOARDS

A Local Assessment Review Board will hear complaints about residential property with 3 or fewer dwelling units, farm land, or matters shown on a tax notice (other than a property tax notice).
A Composite Assessment Review Board will hear complaints about residential property with 4 or more dwelling units or non-residential property.

DISCLOSURE

Disclosure must include:

All relevant facts supporting the matters of complaint described on this complaint form.
All documentary evidence to be presented at the hearing.
A list of witnesses who will give evidence at the hearing.
A summary of testimonial evidence.
The legislative grounds and reason for the complaint.
Relevant case law and any other information that the complainant considers relevant.

Disclosure timelines:

For a complaint about any matter other than an assessment, the parties must provide full disclosure at least 7 days before the scheduled hearing date.
For a complaint about an assessment - Local Assessment Review Board:
Complainant must provide full disclosure at least 21 days before the scheduled hearing date.
Respondent must provide full disclosure at least 7 days before the scheduled hearing date.
Complainant must provide rebuttal at least 3 days before the scheduled hearing date
For a complaint about an assessment - Composite Assessment Review Board:
Complainant must provide full disclosure at least 42 days before the scheduled hearing date.
Respondent must provide full disclosure at least 14 days before the scheduled hearing date.
Complainant must provide rebuttal at least 7 days before the scheduled hearing date.

DISCLOSURE RULES

Timelines for disclosure must be followed;
Information that has not been disclosed will not be heard by an assessment review board; and
Disclosure timelines can be reduced if the disclosure information is provided at the time the complaint form is filed. Both the complainant and the assessor must agree to reduce the timelines.

PENALTIES

A Composite Assessment Review Board may award costs against any party to a complaint that has not provided full disclosure in accordance with the regulations.

IMPORTANT NOTICES

Your completed complaint form and any supporting attachments, the agent authorization form, and the prescribed filing fee must be submitted to the person and address with whom a complaint must be filed as shown on the assessment notice or tax notice, prior to the deadline indicated on the assessment notice or tax notice. Complaints with an incomplete complaint form, complaints submitted after the filing deadline, or complaints without the required filing fee, are invalid.

An assessment review board must not hear any matter in support of an issue that is not identified on the complaint form.

The assessment review board clerk will notify all parties of the hearing date and location.

For more details about disclosure please see the *Matters Relating to Assessment Complaints* Regulation.

To avoid penalties, taxes must be paid on or before the deadline specified on the tax notice even if a complaint is filed.

The personal information on this form is being collected under the authority of the *Municipal Government Act*, section 460 as well as the *Freedom of Information and Protection of Privacy Act*, section 33(c). The information will be used for administrative purposes and to process your complaint. For further information, contact your local Assessment Review Board.

SCHEDULE "A"
Reasons for Complaint
County of Two Hills No. 21 Tax Roll No. 536001

Ernst & Young Inc. (the "Receiver") was appointed as Receiver for Growing Power Management Ltd. pursuant to an Order of the Court of Queen's Bench of Alberta dated November 20, 2015.

In its capacity as Court Appointed Receiver, Ernst & Young Inc. is commencing this complaint regarding a property owned by Growing Power Management Ltd. with respect to the annual assessment for the 2016 taxation year. Specifically, the 2016 assessment amount shown on the Property Assessment and Tax Notice for County of Two Hills No. 21 tax roll no. 536001 (Plan 0425537, Block 1, Lot 1) is greater than the market value of that property as at the date of assessment. In particular, the assessor has:

(1) utilized an improper valuation method, namely, a cost assessment method rather than an assessment based on comparable sales to value the property;

(2) utilized the costs assessment method in an improper manner resulting in an excessive valuation of the property;

(3) improperly valued the improvements upon the property;

(4) failed to depreciate, or appropriately or adequately depreciate the improvements upon the property; and

(5) failed to prepare the assessment in a fair and equitable manner.

The Receiver has not participated in any discussions regarding the assessment with the assessor. While the complainant has requested further information regarding the assessments of both tax roll nos. 536001 and 536002, the complainant has only received further assessment information from the assessor with respect to tax roll no. 536001. The complainant intends to discuss these assessments further with the assessor once the additional assessment information regarding tax roll no. 536002 has been provided by the assessor to the complainant.

The Receiver reserves the right to advance such further and other grounds for complaint as may be merited based on the material yet to be disclosed by the assessor.

The Receiver is also commencing a complaint in respect of County of Two Hills No. 21 Tax Roll No. 536002 and the Receiver requests that these related complaints be heard by the Composite Assessment Review Board together.

The Receiver requests that the assessments of the improvements for tax roll no. 536001 and 536002 be revised as follows:

a) tax roll no. 536001: $1,100,000.00 and

b) tax roll no. 536002: $500,000.00

or such other lesser amounts as may be proven by the Receiver.

Alberta Government

Assessment Review Board Complaint

Municipality Name (as shown on your assessment notice or tax notice)	Tax Year
COUNTY OF TWO HILLS NO. 21	2016

Section 1 - Notice Type

Assessment Notice:
- [x] Annual Assessment
- [ ] Amended Annual Assessment
- [ ] Supplementary Assessment
- [ ] Amended Supplementary Assessment

Tax Notice:
- [ ] Business Tax
- [ ] Other Tax (excluding property tax and business tax)

Name of Other Tax

Section 2 - Property Information

Assessment Roll or Tax Roll Number: 536002

Property Address

Legal Land Description (i.e. Plan, Block, Lot or ATS 1/4 Sec-Twp-Rng-Mer)

Plan 1121639, Block 1, Lot 1

Property Type (*check all that apply*)
- [ ] Residential property with 3 or fewer dwelling units
- [ ] Residential property with 4 or more dwelling units
- [ ] Farm land
- [x] Non-residential property
- [ ] Machinery and equipment

Business Name (if pertaining to business tax)	Business Owner(s)
	GROWING POWER MANAGEMENT LTD.

Section 3 - Complainant Information

Is the complainant the assessed person or taxpayer for the property under complaint? [ ] Yes [x] No

Note: If this complaint is being filed on behalf of the assessed person or taxpayer by an agent for a fee, or a potential fee, the Assessment Complaints Agent Authorization form must be completed by the assessed person or taxpayer of the property and must be submitted with this complaint form.

Complainant Name (if the complainant, assessed person, or taxpayer is a company, enter the complete legal name of the company)

ERNST & YOUNG INC. in its capacity as Court Appointed Receiver of GROWING POWER MANAGEMENT LTD.

Mailing Address (if different from above)	City/Town	Province	Postal Code
EPCOR TOWER, 10423 - 101 ST., SUITE 1400	EDMONTON	ALBERTA	T5H 0E7

Telephone Number	Fax Number	Email Address
780-638-6642	780-428-8977	matt.mcculloch@ca.ey.com

If applicable, please indicate any date(s) that you are not available for hearing

Section 4 - Complaint Information

Check the matter(s) that apply to the complaint (see reverse for coding)

[ ] 1 [ ] 2 [x] 3 [ ] 4 [ ] 5 [ ] 6 [ ] 7 [ ] 8 [ ] 9 [ ] 10

Note: Some matters or information may be corrected by contacting the municipal assessor prior to filing a formal complaint.

If information was requested from the municipality pursuant to sections 299 or 300 of the *Municipal Government Act*, was the information provided? [x] Yes [ ] No

Section 5 - Reason(s) for Complaint

Note: An assessment review board must not hear any matter in support of an issue that is not identified on the complaint form.

A complainant must:
- indicate what information shown on an assessment notice or tax notice is incorrect,
- explain in what respect that information is incorrect,
- indicate what the correct information is, and
- identify the requested assessed value, if the complaint relates to an assessment.

Requested assessed value: $500,000.00

See Schedule "A"

(a) include a statement that the complainant and the respondent have discussed the matters for complaint, specifying the date and outcome of that discussion, including the details of any issues or facts agreed to by the parties, or

(b) include a statement, if the complainant and the respondent have not discussed the matters for complaint, specifying why no discussion was held.

Note: If necessary, additional pages or documentation required to complete this section may be submitted with this complaint form.

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If the assessment review board makes a decision in favour of the complainant, or if all the issues under complaint are corrected by agreement between the complainant and the assessor and the complaint is withdrawn prior to the hearing, the filing fee will be refunded.

Section 7 - Complainant Signature

[signature]	Matt McCulloch	2016/08/25
Signature	Printed Name of Signatory Person and Title	Date (yyyy-mm-dd)

Important Notice: Your completed complaint form and any supporting attachments, the agent authorization form, and the prescribed filing fee must be submitted to the person and address with whom a complaint must be filed as shown on the assessment notice or tax notice prior to the deadline indicated on the assessment notice or tax notice. Complaints with an incomplete complaint form, complaints submitted after the filing deadline, or complaints without the required filing fee, are invalid.

Assessment Review Board Clerk Use Only

Was the complaint filed on time?	[ ] Yes	[ ] No	
Is the required information included on or with the complaint form?	[ ] Yes	[ ] No	
Was the required filing fee included?	[ ] Yes	[ ] No	[ ] N/A
Was a properly completed authorization form attached?	[ ] Yes	[ ] No	[ ] N/A
Complaint to be heard by:	[ ] LARB	[ ] CARB	

Date received ____________

MATTERS FOR A COMPLAINT

A complaint to the assessment review board may be about any of the following matters shown on an assessment notice or on a tax notice (other than a property tax notice).

1. the description of the property or business
2. the name or mailing address of an assessed person or taxpayer
3. an assessment amount
4. an assessment class
5. an assessment sub-class
6. the type of property
7. the type of improvement
8. school support
9. whether the property or business is assessable
10. whether the property or business is exempt from taxation

Note: To eliminate the need to file a complaint, some matters or information shown on an assessment notice or tax notice may be corrected by contacting the municipal assessor. It is advised to discuss any concerns about the matters with the municipal assessor prior to filing this complaint.
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A Composite Assessment Review Board will hear complaints about residential property with 4 or more dwelling units or non-residential property.

DISCLOSURE

Disclosure must include:

All relevant facts supporting the matters of complaint described on this complaint form.
All documentary evidence to be presented at the hearing.
A list of witnesses who will give evidence at the hearing.
A summary of testimonial evidence.
The legislative grounds and reason for the complaint.
Relevant case law and any other information that the complainant considers relevant.

Disclosure timelines:

For a complaint about any matter other than an assessment, the parties must provide full disclosure at least 7 days before the scheduled hearing date.

For a complaint about an assessment - Local Assessment Review Board:
- Complainant must provide full disclosure at least 21 days before the scheduled hearing date.
- Respondent must provide full disclosure at least 7 days before the scheduled hearing date.
- Complainant must provide rebuttal at least 3 days before the scheduled hearing date.

For a complaint about an assessment - Composite Assessment Review Board:
- Complainant must provide full disclosure at least 42 days before the scheduled hearing date.
- Respondent must provide full disclosure at least 14 days before the scheduled hearing date.
- Complainant must provide rebuttal at least 7 days before the scheduled hearing date.

DISCLOSURE RULES

Timelines for disclosure must be followed;
Information that has not been disclosed will not be heard by an assessment review board; and
Disclosure timelines can be reduced if the disclosure information is provided at the time the complaint form is filed. Both the complainant and the assessor must agree to reduce the timelines.

PENALTIES

A Composite Assessment Review Board may award costs against any party to a complaint that has not provided full disclosure in accordance with the regulations.

IMPORTANT NOTICES

Your completed complaint form and any supporting attachments, the agent authorization form, and the prescribed filing fee must be submitted to the person and address with whom a complaint must be filed as shown on the assessment notice or tax notice, prior to the deadline indicated on the assessment notice or tax notice. Complaints with an incomplete complaint form, complaints submitted after the filing deadline, or complaints without the required filing fee, are invalid.

An assessment review board must not hear any matter in support of an issue that is not identified on the complaint form.

The assessment review board clerk will notify all parties of the hearing date and location.

For more details about disclosure please see the *Matters Relating to Assessment Complaints* Regulation.

To avoid penalties, taxes must be paid on or before the deadline specified on the tax notice even if a complaint is filed.

The personal information on this form is being collected under the authority of the *Municipal Government Act*, section 460 as well as the *Freedom of Information and Protection of Privacy Act*, section 33(c). The information will be used for administrative purposes and to process your complaint. For further information, contact your local Assessment Review Board.

SCHEDULE "A"
Reasons for Complaint
County of Two Hills No. 21 Tax Roll No. 536002

Ernst & Young Inc. (the "Receiver") was appointed as Receiver for Growing Power Management Ltd. pursuant to an Order of the Court of Queen's Bench of Alberta dated November 20, 2015.

In its capacity as Court Appointed Receiver, Ernst & Young Inc. is commencing this complaint regarding a property owned by Growing Power Management Ltd. with respect to the annual assessment for the 2016 taxation year. Specifically, the 2016 assessment amount shown on the Property Assessment and Tax Notice for County of Two Hills No. 21 tax roll no. 536002 (Plan 1121639, Block 1, Lot 1) is greater than the market value of that property as at the date of assessment. In particular, the assessor has:

(1) utilized an improper valuation method, namely, a cost assessment method rather than an assessment based on comparable sales to value the property;

(2) utilized the costs assessment method in an improper manner resulting in an excessive valuation of the property;

(3) improperly valued the improvements upon the property;

(4) failed to depreciate, or appropriately or adequately depreciate the improvements upon the property; and

(5) failed to prepare the assessment in a fair and equitable manner.

The Receiver has not participated in any discussions regarding the assessment with the assessor. While the complainant has requested further information regarding the assessments of both tax roll nos. 536001 and 536002, the complainant has only received further assessment information from the assessor with respect to tax roll no. 536001. The complainant intends to discuss these assessments further with the assessor once the additional assessment information regarding tax roll no. 536002 has been provided by the assessor to the complainant.

The Receiver reserves the right to advance such further and other grounds for complaint as maybe merited based on the material yet to be disclosed by the assessor.

The Receiver is also commencing a complaint in respect of County of Two Hills No. 21 Tax Roll No. 536001 and the Receiver requests that these related complaints be heard by the Composite Assessment Review Board together.

The Receiver requests that the assessments of the improvements for tax roll no. 536001 and 536002 be revised as follows:

a) tax roll no. 536001: $1,100,000.00 and

b) tax roll no. 536002: $500,000.00,

or such other lesser amounts as may be proven by the Receiver.