COURT FILE NUMBERS	1201-06934	Clerk's Stamp
COURT	COURT OF QUEEN'S BENCH OF ALBERTA	
JUDICIAL CENTRE	CALGARY	
APPLICANT(S)	ERNST & YOUNG INC. IN ITS CAPACITY AS COURT-APPOINTED RECEIVER AND MANAGER OF 1330075 ALBERTA LTD. AND NOT IN ITS PERSONAL OR CORPORATE CAPACITY	
DOCUMENT	**TWELFTH REPORT OF THE RECEIVER** **December 8, 2020**	
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	**RECEIVER** Ernst & Young Inc. 2200, 215 2nd St SW Calgary, Alberta T2P 1M4 Peter Chisholm / Ross Graham Telephone: (403) 206-5061 / (403) 206-5013 Email: peter.chisholm@ca.ey.com ross.graham@ca.ey.com **COUNSEL** McCarthy Tétrault LLP Suite 4000, 421 7th Avenue SW Calgary AB T2P 4K9 Attn: Walker MacLeod / Pantelis Kyrakakis Telephone: (403) 260-3531 / (403) 260-3710 Email: wmacleod@mccarthy.ca pkyriakakis@mccarthy.ca	

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APPENDICES

INTRODUCTION

1. On June 7, 2012, 1252064 Alberta Ltd. ("**125**"), 1330075 Alberta Ltd. ("**133**") and Harvest Capital Management Inc. ("**HCMI**") (collectively the "**Companies**") sought and obtained protection from their creditors under the Companies' Creditors Arrangement Act, R.S.C. 1985 c. C-36, as amended, (the "**CCAA**") pursuant to an order of this Honourable Court (the "**Initial CCAA Order**"). Pursuant to the Initial Order, Ernst & Young Inc. was appointed monitor (the "**Monitor**") of 125, 133 and HCMI (the "**CCAA Proceedings**").

2. Ernst & Young Inc. was appointed Receiver and Manager (the "**Receiver**") of the property, assets and undertakings (the "**Property**") of 125, 133 and HCMI pursuant to an Order (the "**Receivership Order**") of this Honourable Court dated September 30, 2013 (the "**Appointment Date**"), in the within proceedings (the "**Receivership Proceedings**").

3. Concurrent with the issuance of the Receivership Order, the CCAA Proceedings were terminated by an order (the "**Termination Order**") of this Honourable Court dated September 30, 2013. The Termination Order provides that the charges in the Initial CCAA Order endure, notwithstanding the termination of the Initial CCAA Order.

4. Pursuant to an order of this Honourable Court on February 5, 2019, the Receiver was discharged from any and all obligations as Receiver of 125 and HCMI. At this time, the Receiver remained appointed as Receiver and Manager of 133.

5. Since the Appointment Date, the Receiver facilitated the marketing and sale of various 133 assets. The last of these properties was the Calmar Lands, which consisted of two parcels of land, "**Lot 1**" and "**Lot 2**" located in the town of Calmar, Alberta (collectively the "**Calmar Lands**").

6. On September 8, 2020, this Honourable Court approved the sale and vesting title of the Calmar Lands to RMC Group of Companies Ltd. ("**RMC**") pursuant to a sale agreement. This sale was subsequently closed on October 9, 2020, and the net sale proceeds allocated to Lot 1 were distributed to certain creditors, as further authorized by this Honourable Court on September 8, 2020.

7. The purpose of this twelfth report (the "**Twelfth Report**") of the Receiver is to provide this Honourable Court with the:

   a) Activities of the Receiver since the eleventh report dated August 31, 2020 (the "**Eleventh Report**") and to provide a statement of receipts and disbursements (the "**Statement of**

R&D") for the period from the Appointment Date to December 4, 2020 (the "**Reporting Period**");

b) Receiver's request for the authority to issue distributions to the secured creditors of Calmar Lands, Lot 2;

c) Receiver's remaining efforts to be undertaken to complete the administration of the estate and the request for the authority to issue distributions to the unsecured creditors of 133;

d) Request for the discharge of the Receiver of 133, following the Receiver's completion of the administration of the estate; and

e) The Receiver's recommendation with respect to same.

TERMS OF REFERENCE

8. In preparing the Twelfth Report, the Receiver has relied upon unaudited financial information and Company records. The Receiver has not performed an audit, review or other verification of such information that would wholly or partially comply with Canadian Auditing Standards ("**CASs**") pursuant to the Chartered Professional Accountants Handbook and, accordingly, the Receiver expresses no opinion or other form of assurance contemplated under CASs in respect of such information.

9. All references to dollars are in Canadian currency unless otherwise noted.

BACKGROUND

10. 133 is part of a group of legal entities commonly known as the Harvest Group of Companies (the "**Harvest Group**"). Mr. Ronald Aitkens ("**Mr. Aitkens**") was the director and controlling mind of various legal entities comprising the Harvest Group, including the Companies. The Receiver has reviewed financial information pertaining to the Harvest Group and, based on this review, has determined that the Harvest Group raised in excess of $266 million between 2004 and 2010, largely through the issuance of bonds to investors, and used the funds to acquire lands and make other investments.

11. Various entities within the Harvest Group defaulted on their obligations to bondholders and obtained protection under the CCAA. The Receiver is (or was, in respect of Harvest Group entities that have exited from CCAA proceedings) the Court appointed monitor of a total of 27 entities within the Harvest Group that have been granted protection from their creditors pursuant to the CCAA.

12. The reconstruction of the Harvest Group's accounting records is presented in detail in the Ninth Report of the Monitor in the CCAA Proceedings dated August 30, 2013.

13. Additional background information and other information regarding these Receivership Proceedings and the previous CCAA Proceedings have been posted by the Receiver on its website at: www.ey.com/ca/foundationgroup.

ACTIVITIES OF THE RECEIVER

14. On September 8, 2020, the Receiver obtained this Honourable Courts approval to sell the Calmar Lands to RMC (the "**Calmar Lands Order**"). The Receiver subsequently worked with its Selling Agent and its legal counsel to close the Calmar Lands sale and vest title to RMC.

15. In connection with finalizing the vesting of title to RMC, various schedules to the Calmar Lands Order were subsequently amended due to issues experienced with registration of the title transfer at the Alberta Land Titles Registry. As of the date of this report, the transfer of title has been completed.

16. Notwithstanding the delay in transferring title, the Receiver closed the sale of the Calmar Lands on October 9, 2020. This transaction represented the disposition of the final real property owned by 133.

17. On September 8, 2020, the Honourable Court granted the Receiver the authority to distribute the net sale proceeds of the Calmar Lands allocated to Lot 1 to the Hancar Mortgage, who held a mortgage against Lot 1 and were owed $519,000 (inclusive of principal and interest). On October 21, 2020, the Receiver authorized the distribution of net proceeds to the Hancar Mortgage in the amount of $165,801.

18. With no remaining assets belonging to 133, the Receiver's future activities involve distributing the final net sales proceeds of the Calmar Lands to certain secured creditors, distributing the remaining funds of 133 to its unsecured creditors, and obtaining its discharge.

STATEMENTS OF RECEIPTS & DISBURSEMENTS

19. The following is the Statement of R&D during the Reporting Period:

1330075 Alberta Ltd.		
Statement of receipts and disbursements		**Exhibit 1.0**
CAD$, unaudited		
September 30, 2013 to December 4, 2020		
	Notes	
Opening cash balance	*a*	10,424
Receipts		
Sales of assets	*b*	1,761,056
Related party recoveries	*c*	568,995
Receiver's interest collected		25,519
Rental and other income		24,214
Net GST refunded		177
Total receipts		**2,379,961**
Cash balance before disbursements		**2,390,385**
Disbursements		
CCAA professional fees	*d*	505,589
Secured creditor distributions	*e*	315,801
Property tax	*f*	171,413
Receiver's fees	*g*	122,165
Legal fees	*h*	84,855
Receiver's legal fees	*i*	57,037
Operating expenses	*j*	38,643
Total disbursements		**1,295,502**
Cash on hand		**1,094,883**

20. Notes to the statement of receipts and disbursements:

a) Opening cash balance of $10,424 represents 133's cash balance as at the Appointment Date;

b) Net proceeds of $1,761,000 are from the sale of 133 properties, notably:

i. Balsam Lake Property - Several adjacent parcels of land near Balsam Lake, Ontario (the "**Balsam Lake Property**"). One parcel was a 2.93 acre site with a house and tenant situated on the land. The remaining six parcels were made up of 668 acres and were vacant. In 2013, an Order of this Honourable Court approved the sale of the Balsam Lake Property for gross proceeds of $605,000; and

ii. Calmar Lands Property – Two land parcels located in Calmar, AB. Pursuant to an Order of this Honourable Court on September 8, 2020, the Calmar Lands were sold to RMC for net proceeds of approximately $1,210,000.

c) 133 collected recoveries on related party loans during these receivership proceedings as follows:

   i. Liberty Crossing LP - $516,000;

   ii. Foundation Homes Inc. - $44,000; and

   iii. Harvest Group GP - $9,000;

d) Professional fees incurred in the CCAA proceedings of 133 prior to the Appointment Date. These fees were previously approved by this Honourable Court pursuant to an Order dated October 1, 2013;

e) The distributions of $315,000 are comprised of the Receiver's distributions in October 2020 to the Hancar Mortgage holders of $165,000 and to a consultant for $150,000, as approved by the Honourable Court on September 8, 2020.

f) Property taxes paid to the Town of Calmar on the Calmar Lands since the Appointment Date;

g) Receiver's fees paid throughout these Receivership Proceedings;

h) Legal fees paid to company counsel and in relation to the UDI mortgage priority issue (discussed below);

i) Legal fees incurred by the Receiver's counsel; and

j) Operating expenses include ongoing insurance, appraisals and environmental assessment fees.

DISTRIBUTION OF CALMAR LANDS SALE PROCEEDS

21. As defined above, the Calmar Lands were lands owned by 133 consisting of two parcels of land, Lot 1 is 53.13 acres and Lot 2 is 76.36 acres located in the town of Calmar, Alberta. Lot 1 and Lot 2 had separate and distinct secured creditors.

22. On September 8, 2020, the Receiver obtained an Order from this Honourable Court approving the sale of the Calmar Lands to RMC for gross proceeds of $1.25 Million.

23. The Receiver allocated the purchase price between Lot 1 and Lot 2, based on the fair value of the lots determined from comparable real estate transactions. The gross proceeds from the sale of the Calmar Lands, before selling and administrative costs, were allocated 43.2% or $538,792 for Lot 1 and 56.8% or $710,208 for Lot 2.

24. The allocation is described in further detail within the Eleventh Report of the Receiver and was approved by this Honourable Court on September 8, 2020.

25. The Receiver continues to hold the sales proceeds allocated to Lot 2. Exhibit 2.0 provides an overview of the updated proposed priority payments and distribution to be issued from the net sale proceeds allocated to Lot 2. Updates from the Eleventh Report primarily include adjusting for the allocated net sale proceeds and adjusted professional fees incurred from the delayed title transfer:

1330075 Alberta Ltd.			
Priority Payments Allocation - Lot 2		**Exhibit 2.0**	
Est. December 8, 2020			
			Notes
Purchase Price Allocation - Lot 2		**689,323**	*a*
Less:			
Funds to be distributed/reserved for:			
Reimbursements to 133 for 2014 property taxes paid	(50,424)		*b*
Reimbursements to 133 for professional fees paid	(230,462)		*c*
Reimbursements to 133 for 2020 property taxes paid	(7,119)		*d*
Consulting fees	(85,439)		*e*
Remaining professional fees	(15,000)	(388,445)	*f*
Net funds remaining to distribute to secured creditors of Lot 2		**300,878**	

26. The Receiver's notes to the distributions of the Lot 2 proceeds as summarized in Exhibit 2.0:

a) The cash portion of the purchase price of $1.25 Million allocated to Lot 2 pursuant to the purchase price allocation determined in the Eleventh Report. Price allocated above is net of transaction selling costs;

b) In 2014, 133 paid for property taxes owed on the Calmar Lands. Payments are to be made to reimburse 133 for taxes paid of $35,825 on Lot 2 plus interest of 7.0% per annum from December 15, 2014 to October 9, 2020 (close of the Calmar Lands sale and repayment to 133). This arrangement is in accordance with this Honourable Court's order dated December 15, 2014;

c) Reimbursement to 133 for professional fees paid in Receivership Proceedings, and attributable to the sales process and administration of Lot 2;

d) Outstanding property taxes incurred between 2014 and 2020 and paid for by 133 on October 6, 2020;

e) On September 8, 2020, the Honourable Court authorized the Receiver to compensate a consultant for work completed to enhance the value of the Calmar Lands during the Receivership Proceedings. This fee was allocated on the same basis as the purchase price to each lot as a reimbursement to 133; and

f) Estimated work-in-progress and forecast fees of the Receiver and its legal counsel attributable to the wind up of the Calmar Lands Lot 2 distribution.

The updated priority payments are described herein as the "**Updated Lot 2 Priority Payments**".

27. Per the Updated Lot 2 Priority Payments, $300,878 is available for distribution to the secured creditors of Lot 2.

28. The sales proceeds allocated to Lot 2 are to be distributed based upon the following:

a) The first position secured creditor on Lot 2 is a combination of 49 undivided interest mortgages (the "**UDI Mortgages**"). CLL and Foundation Mortgage Corporation 1 ("**FM1**") follow in security position.

b) The initial enforceability of the UDI Mortgages was in question at the beginning of the Receivership. The primary issue was whether the UDI Mortgages were enforceable or were statute-barred pursuant to the *Limitations Act*, RCS 2000, c.L-12. An application originally filed by the Receiver for a determination on the enforceability of the UDI Mortgages was heard on November 17, 2014; however, the decision was reversed and deferred to a judgement in 2016.

c) Prior to November 17, 2014, a settlement was reached between CLL and FM1 and 81% of voting UDI Mortgages, pursuant to a settlement offer dated October 30, 2014 (the "**Settlement Offer**"). The Settlement Offer dictated the UDI Mortgages were entitled to 50% of the ultimate distribution available on Lot 2. The remaining 50% was to be distributed to FM1 and CLL. The Settlement Offer does not apply to any UDI Mortgages who did not respond to the offer or voted a response of 'NO'. The Settlement Offer is attached hereto as Appendix 'A'.

d) In July 2014, CLL and FM1 reached an agreement, that the proceeds distributed to them out of the Settlement Offer should be distributed first, to FM1 in the amount of $75,000 as reimbursements for costs associated with proposing the Settlement Offer, plus a minimum of $150,000. Distributions in excess of $225,000, were to be shared on the basis of their respective security (the "**CLL/FM1 Agreement**"). This agreement was approved by this Honourable Court on March 23, 2018.

e) The UDI Mortgages were subsequently determined to be valid and enforceable per a judgement of this Honourable Court dated July 5, 2016 and attached hereto as Appendix 'B' (the "**2016 Judgement Order**"). As the Settlement Offer does not apply to any UDI Mortgages who did not respond or voted a response of 'NO', these UDI Mortgages are entitled to their prorata portion of the distribution in full.

f) Based on the terms of the Settlement Offer, the CLL/FM1 Agreement, and the outcome of the 2016 Judgment Order, the distribution will result in total estimated funds of $186,423 being distributed to UDI Mortgages and the remaining $114,455 distributed to FM1 (collectively the "**Lot 2 Distribution**").

g) The Lot 2 Distributions will result in a return of 2.2% to the UDI Mortgages and a 0.7% return to the creditors of FM1.

29. The Receiver has presented an allocation of the Lot 2 Distribution to the various UDI Mortgage and FM1 creditors in Appendix 'C'.

30. The Receiver is requesting this Honourable Court approve of the Updated Lot 2 Priority Payments and the Lot 2 Distribution.

DISTRIBUTION OF UNSECURED CREDITORS OF 133

31. Once the Lot 2 Distribution is complete, 133 will have approximately $721,000 remaining. In addition, pursuant to an order of this Honourable Court dated March 23, 2018, the Receiver of 1357686 Alberta Ltd. authorized a distribution of 58,073.22 Bow Water & Land Trust Units ("**BWTL Units**") to 133. To finalize the Receivership Proceedings, it is necessary for the Receiver to distribute these remaining funds and units to the unsecured creditors of 133 (the "**Final 133 Distribution**").

32. The BWLT Units will be reallocated from 133 to the unsecured creditors on the same prorata basis as the Receiver's remaining funds. The estimated remaining funds of $721,000 account for a budget of $19,200 in BWLT Unit transfer fees (inclusive of applicable taxes).

33. Pursuant to an order by this Honourable Court on January 12, 2017, the Receiver was authorized to commence a claims process for 133. The Receiver reviewed all claims received

prior to the Claims Bar Date and sent notices of disallowances in connection with seven claims via registered mail on June 6th and 12th, 2017. The Receiver has not received any further correspondence disputing the disallowances.

34. In accordance with the claims process, creditors that are secured by charges, mortgages, liens or encumbrances registered against the Calmar Lands were excluded from the Claims Process. Three of the seven disallowed claims were filed by excluded Calmar Lands creditors and disallowed.

35. The Result of the Claims Process is as follows:

1330075 Alberta Ltd. **Exhibit 3.0**
Summary of Claims and Proposed Distribution
CAD$, Unaudited

Claim Type	Quantity		Amount
Accepted	8	$	9,035,430
Disallowed	7		22,986,025
		$	**32,021,455**
Cash on hand		$	1,094,883
Less:			
Est. Lot 2 Distribution			(300,878)
Est. Remaining Professional Fees			(53,175)
Est. Fees for BWLT Unit Transfer			(19,226)
Est. Remaining funds to distribute		**$**	**721,605**

36. The proposed Final 133 Distribution to the unsecured creditors of 133 is as follows:

1330075 Alberta Ltd.
Prorata Final 133 Distribution
CAD$, Unaudited — **Exhibit 4.0**

Creditor:	Claim	Fund Distribution	BWLT Distribution
Foundation Mortgage Corporation 1	$ 8,526,980	$ 221,614	17,835
UDI Holders	7,929,451	206,084	16,585
Legacy Communities Inc.	2,569,420	66,779	5,374
Calmar Lands Ltd.	2,186,504	56,827	4,573
Stoney View Capital	2,045,927	53,173	4,279
West Springs Village	1,673,712	43,499	3,501
1252064 Alberta Ltd.	1,117,309	29,039	2,337
Wayne Chui	1,061,968	27,600	2,221
Hancar	353,700	9,193	740
Harvest Capital Management Inc. ("HCMI")	267,094	*Note 1*	*Note 1*
Terressa Moore	160,000	4,158	335
1330073 Alberta Ltd.	140,000	3,639	293
	$ 28,032,065	**$ 721,605**	**58,073**

Note 1 - 133 paid for certain professional fees incurred during the Receivership and CCAA of HCMI. The Receiver has proposed to redistribute these funds to the other creditors of 133 as reimbursement.

37. The Receiver's comments on the return for certain creditors:

a) Foundation Mortgage Corporation 1 – FM1 is a third in line secured creditor of Lot 2. As with 125, the Final 133 Distribution will be distributed directly to the creditors of FM1. The Final 133 Distribution will result in a return to the creditors of FM1 of 1.38%.

b) UDI Mortgages – UDI Mortgages are a secured creditor of Lot 2. The Final 133 Distribution will be distributed directly to the UDI Mortgages. This will result in an additional return of 2.5% to the UDI Mortgages.

c) Hancar / Calmar Lands Ltd. – The Hancar Mortgage and CLL were secured creditors of the Calmar Lands. The Final 133 Distribution will result in an additional return of 2.6% for each entity.

d) West Springs Village ("**WSV**") – As with 125, the Final 133 Distribution will be remitted directly to the creditors of WSV. A distribution of $43,443 to the creditors of WSV will result in a return of 0.35%. An additional $36,173 remains in the WSV bank account and will also be incorporated in this distribution to the WSV creditors.

e) 1252064 Alberta Ltd. – The Final 133 Distribution will be remitted directly to the creditors of 125. This will result in a net return of 0.22% to the creditors of 125.

f) The return figures described above are not inclusive of the BWLT Units.

38. The Receiver has prepared a list of distributions to be made directly to the creditors of the various entities defined above, this is attached hereto as Appendix 'D'.

39. Any uncashed distributions aged longer than 6 months, will be paid into Court and accompanied by a listing showing creditor entitlement.

40. As 133 will continue to hold cash and the BWLT units subsequent to the Lot 2 Distribution, the Receiver is seeking this Honourable Court's authority to issue the Final 133 Distribution, comprised of $721,000 and 58,073.22 BWLT units.

PROFESSIONAL FEES

41. The Tenth Report has detailed the 133's interim fees of the Receiver and its legal counsel in the amount of $90,500 and $40,859, respectively. Pursuant to an order of this Honourable Court on February 5, 2019, the interim fees of the Receiver and its legal counsel were approved (the "**Interim Fee Approval**").

42. The Receiver's fees and expenses incurred after the Interim Fee Approval are $37,056 (including applicable taxes). The Receiver has approximately $30,000 in unbilled time to date. The Receiver's legal counsel's fees and expenses incurred after the Interim Fee Approval total $16,986 (including applicable taxes). The Receiver's legal counsel has approximately $23,000 of unbilled time to date.

43. Copies of the Receiver's invoices and the Receiver's legal counsel's invoices are not attached but are available to this Honourable Court, if requested.

44. The Receiver respectfully requests that the Honourable Court approve of the Receiver's and the Receiver's legal counsel's fees and disbursements incurred after the Interim Fee Approval, along with the estimate of fees to complete the administration of the 133 Receivership (the "**Costs to Complete**").

1330075 Alberta Ltd.			
Schedule of Professional Fees			Exhibit 5.0
January 30, 2019 to December 8, 2020			
Receiver Fees			
Invoice Number	Sub-total	GST	Total
CA12C500005886	31,849	1,592	33,441
CA12C500004441	3,443	172	3,615
Total Receiver Fees	35,291	1,765	37,056
Legal Fees			
Invoice Number	Sub-total	GST	Total
8010412	7,695	385	8,080
8011396	4,365	218	4,583
8009406	1,620	81	1,701
8007703	1,283	64	1,347
8009866	1,215	61	1,276
Total Legal Fees	16,178	809	16,986

DISCHARGE OF THE RECEIVER

45. Subject to the approval of this Honourable Court, the Receiver will issue the Lot 2 Distribution and Final 133 Distribution. Upon the issuance of these distributions, the Receiver has completed the majority of its administration of the 133 Receivership. The Receiver is not aware of it being required for any further purpose herein and is therefore of the view that it should be discharged from its mandate with the Receiver's discharge being effective upon the filing of the Receiver's Certificate in the form contemplated by the proposed form of Order concerning the discharge of the Receiver from 133.

46. The Receiver respectfully requests that this Honourable Court approve an Order discharging the Receiver from any and all obligations as Receiver of 133 under the Receivership Order, conditional upon completion of the Lot 2 Distribution and Final 133 Distribution.

RECEIVER'S RECOMMENDATIONS

47. The Receiver recommends that this Honourable Court approve:

a) Activities of the Receiver during, and the statement of receipts and disbursements for, the Reporting Period;

b) The Updated Lot 2 Priority Payments and the Lot 2 Distribution;

c) The Final 133 Distribution;

d) The Receiver’s Costs to Complete; and

e) The discharge of the Receiver of 133.

Dated at Calgary AB, this 8th day of December 2020.

ERNST & YOUNG INC.
in its capacity as Receiver and
Manager of 1330075 Alberta Ltd.

Peter Chisholm, CPA, CA, CIRP, LIT Senior Vice-President	Ross Graham, CPA Manager

Appendix ‘A’

<u>**SETTLEMENT OFFER**</u>

Please note that this is a time sensitive settlement offer.

Please respond by submitting the Settlement Proposal Voting Form on page 5 of this Settlement Offer <u>no later than October 30, 2014</u> to:

Ernst and Young Inc.
Receiver and Manager, 1330075 Alberta Ltd.
Attn: Jessica Caden
1000, 44 2nd Ave SW
Calgary AB T2P 5E9
Jessica.Caden@ca.ey.com
Fax: 403-206-5075

As you know, there is an upcoming court application to determine the validity of the mortgage that you have registered against certain land in Calmar. Your mortgage is one of a number of undivided interest mortgages (the "UDI Mortgages") registered against Plan 0522859, Block 1, Lot 2 ("Lot 2"). The lands are owned by 1330075 Alberta Ltd. ("1330075") Ernst & Young Inc. is the Receiver and Manager of 1330075.

As Calmar Lands Ltd. ("CLL") has set out in its Brief of Law provided to the Court, it is our view that your mortgage is unenforceable since no action was commenced by you to enforce your mortgage within the appropriate limitation period.

If we are successful in the court application, you will receive nothing from the sale. Instead, that money will go to the subsequent lenders on title, CLL and Foundation Mortgage Corporation ("FMC").

If we lose the court application, you will receive your *pro rata* share of the proceeds of a sale of Lot 2, after taxes, commission and other charges are paid.

The lands have been listed for sale since August of 2013. One potential sale which could have yielded a sale price of approximately $1.8 million on Lot 2, net of costs, fell through due to unresolved environmental issues on the lands. Please see examples of the two scenarios below assuming that Lot 1 sold for $1,750,000:

If UDI Mortgages are Unenforceable:

Sale Price: $1,750,000

UDIs receive nothing.

If UDI Mortgages are Enforceable:

Sale Price:	$1,750,000
Commission:	- $55,000
Receiver's Charge:	- $100,000
UDI Counsel's Charge	- $40,000
Property Taxes:	- $25,000

Available to distribute to UDI Mortgages: **$1,530,000**

Total amounts due under UDI Mortgages at September 30, 2014:

$3,939,000 (principal and unpaid interest to September 30, 2014)

Pro Rata Recovery for each UDI Mortgagee: **39%**

UDI Mortgagees would each receive **39%** of their mortgage principal and accrued interest due.

Please note that the above calculation is for illustrative purposes only as it is based on a number of estimates and assumptions, most importantly, the estimated sale price. We note that regardless of the sale price, if the UDI Mortgages are unenforceable, you will receive nothing.

We believe that we are more likely than not to be successful in the court application. Nevertheless, all litigation carries risk. In order to mitigate that risk for all parties, CLL and FMC are making you the following settlement offer:

> **You will agree with CLL and FMC that you will receive 50% of your *pro rata* share of the net sale proceeds of Lot 2 and CLL and FMC will receive the other 50%, regardless of whether or not your mortgage is found to be enforceable.**

In the example above, the *pro rata* share for all the UDI Mortgagees was 39%. Using those assumptions, including a sale price of $1,750,000, if your mortgage has $50,000 outstanding, you would be entitled to receive $19,500 from the sale of Lot 2 if your mortgage is held to be enforceable and $0 if your mortgage is not enforceable. If you accept the settlement, you would get $9,750 (after the sale closes) regardless of whether the court decides that your mortgage is enforceable or unenforceable.

Please note that we have included a schedule of our understanding of what is outstanding on your mortgage for your reference.

There are some additional terms to the settlement:

1. At least 20% of the gross dollar amount of the UDI Mortgages need to accept the settlement for the settlement to be binding on CLL and FMC (the "20% Threshold"). If the 20% Threshold is not achieved, the settlement is null and void and all of the UDI Mortgagees will be subject to the Court's decision regarding the enforceability of the UDI Mortgages.

2. If the 20% Threshold is met, CLL and FMC will proceed with the court application. The UDI Mortgagees that voted 'NO' to the settlement will be subject to the Court's decision regarding the enforceability of the UDI Mortgages. Those that voted 'YES' will not.

3. You will only get paid under this Settlement Proposal once the sale closes on Lot 2 and the proceeds are available for distribution. There is presently no offer on Lot 2 and CLL and FMC are not guaranteeing a minimum sale price for those lands.

4. Lot 2 is listed for sale with an adjacent lot (Lot 1) that also has mortgages on it registered by CLL and FMC but the UDI Mortgagees have no claim to that lot. The apportionment of the sale price between the lots has not been determined and nothing in this settlement offer deals with the apportionment issue.

5. This settlement offer is confidential.

Please direct any questions with respect to this settlement offer to:

BTM Advisory Services Inc.
Chief Restructuring Officer, Foundation Mortgage Corporation.
Attn: Gary Bentham
#230, 6125 – 11th Street SE
Calgary AB T2H 2L6
gbentham@btmadvisory.com
Phone: 403-561-7341

In addition, we welcome the UDI Mortgagees to call in to a Town Hall Conference Call hosted by FMC and CLL on October 7th, 2014 at 2:00 p.m. to obtain additional information about the Settlement Proposal from representatives of FMC and CLL. The Settlement Proposal will be explained during the conference call, after which the UDI Mortgagees will have an opportunity to ask questions. The call-in number and participant code for the Town Hall Conference Call on October 7, 2014 at 2:00 p.m. are as follows:

Call-in Number: 1-855-353-9183
Participant Code: 79716#

We ask that the UDI Mortgagees call in by 1:45 p.m. in order that you may register your attendance on the call. You will be greeted by a Telus agent who will welcome you to the call and ask your name. Once you have registered your name with the Telus agent, there will be hold music until the presentation starts.

Once you have decided what you want to do with respect to the settlement offer, please return the enclosed direction to **Ernst and Young Inc.** by **October 30, 2014.**

Regards,

Ogilvie LLP
for Calmar Lands Ltd.

Borden Ladner Gervais LLP
for Foundation Mortgage Corporation

SETTLEMENT PROPOSAL VOTING FORM

Name: ____

Address: ____

Phone: ____

Fax/Email: ____

Please tick one of the following boxes:

☐ **YES**, I agree to the settlement and that I will receive 50% of my *pro rata* share of the net sale proceeds of Lot 2 regardless of whether my mortgage is found to be enforceable. I further agree that as a result of accepting the settlement, I will not participate in the court application to determine whether the UDI Mortgages are enforceable.

☐ **NO**, I do not agree to the settlement and will participate in the court application to determine whether the UDI Mortgages are enforceable. In refusing the settlement, I acknowledge I will receive $0.00 in the event the Court finds my mortgage to be unenforceable.

DATED at: ______________________________, this ___ day of September, 2014.
(City)

______________________________ ______________________________

Witness **(signature of individual completing form)**

This form must be signed and witnessed.

PLEASE RETURN THIS FORM TO ERNST & YOUNG INC. BY OCTOBER, 30, 2014

Appendix ‘B’

Court of Queen's Bench of Alberta

Citation: Harvest Capital Management (Re), 2016 ABQB 364

Date:
Docket: 1201 06934
Registry: Calgary

In the Matter of the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c.C-36, as amended

And In the Matter of the *Business Corporations Act*, R.S.A 2000, c.B-9

And In the Matter of 1252064 Alberta Ltd., 1330075 Alberta Ltd. and Harvest Capital Management Inc.

**Reasons for Judgment
of the
Honourable Mr. Justice D.B. Nixon**

I. Introduction

[1] This is an application for Advice and Direction regarding the enforceability of mortgages that underlie an investment which was participated in by 49 individuals (collectively, the "**Investors**").

[2] Calmar Lands Ltd. ("**CLL**") issued mortgages secured by undivided interests in specified real property (the "**UDI Mortgages**") to the Investors in exchange for cash. CLL is now arguing that the Investors cannot enforce the UDI Mortgages because the limitation period has expired.

[3] While only 47 of the 49 Investors are represented in these proceedings, this Court will address matters in respect of all of the Investors. The reason for considering all 49 Investors is because the Court is following a sequence of transactions, and it will be reviewing the flow of funds in the aggregate.

II. The Issue

[4] Are the UDI Mortgages enforceable or are they statute-barred pursuant to the *Limitations Act*, RSA 2000, c.L-12?

III. Facts

A. The Economic Backdrop

[5] There are a variety of parties involved in the transactions that underlie this dispute. The primary participants are Mr. Ronald Aitkens, the Investors, CLL, 1330075 Alberta Ltd. ("**133Co**") and Foundation Mortgage Corporation ("**FoundationCo**").

[6] The relevant transactions include:

a) the steps taken by CLL to raise capital from the Investors;

b) the acquisition of two lots located in Calmar, Alberta (collectively, the "**Calmar Lands**") by CLL from Mr. and Ms. Hancar;

c) the subsequent transfer of the Calmar Lands by CLL to 133Co; and

d) the financing provided by FoundationCo to assist 133Co in the acquisition of the Calmar Lands.

(The aggregate of these transactions will be referred to collectively as the "**Calmar Land Transactions**".)

[7] The directors of CLL are Mr. William J. Martenson and Ms. Jean L. Martenson. They own 53.68% and 46.32% of the voting shares of CLL, respectively.

[8] CLL needed investment capital. Mr. Martenson knew that Mr. Ronald Aitkens had been successful at raising investment capital for real estate. As a result of that knowledge, CLL entered into an arrangement with Mr. Aitkens.

[9] Mr. Aitkens assisted CLL in raising the $1,548,400 that the Investors advanced in exchange for the UDI Mortgages. The assistance of Mr. Aitkens is evidenced by the fact that during the March 2005 to May 2005 period he signed ten "Agreement[s] to Purchase Mortgage & Ownership Units" ("**Investment Agreements**") in a representative capacity.

[10] The ten Investment Agreements that Mr. Aitkens signed with the Investors represented $450,000 of aggregate $1,548,400 mortgage funds raised by CLL. Mr. Aitkens was paid a commission by CLL for his services.

[11] CLL ultimately entered into 49 Investment Agreements. Those Investment Agreements were subsequently transitioned into the 49 UDI Mortgages which the Investors now hold.

[12] On June 17, 2005, CLL purchased the Calmar Lands from Mr. Todd Hancar and Ms. Amanda Hancar for $1,550,000. CLL funded that purchase by paying cash of $992,481 and granting a mortgage to Mr. and Mrs. Hancar in the amount of $557,519 (the "**Hancar Mortgage**"). (The Calmar Lands are comprised of two parcels, which are sometimes referred to as "**Lot 1**" and "**Lot 2**").

[13] On July 6, 2005, Lot 2 was separated into 49 titles and the UDI Mortgages were registered on that date. Each title constituted an undivided interest in the underlying real property.

[14] The 49 UDI Mortgages can be broken out into three classes. The particulars of each of those classes are as follows:

a. Class A UDI Mortgages:

    i. The Class A UDI Mortgages have an annual interest rate of 10%, with interest calculated and paid in quarterly installments.

    ii. There are 11 Class A UDI Mortgages outstanding. The underlying 11 Investors in these mortgages advanced $242,800 to CLL, with $217,800 being in respect of RRSP funds and $25,000 being in respect of non-RRSP funds.

b. Class C UDI Mortgages:

    i. The Class C UDI Mortgages have an annual interest rate of 12%, with 2% of the accrued interest being paid quarterly, and the remaining 10% accruing and compounding quarterly.

    ii. There are 36 Class C UDI Mortgages outstanding. The underlying 36 Investors in these mortgages advanced $1,251,600 to CLL, with $1,201,600 being in respect of RRSP funds and $50,000 being in respect of non-RRSP funds.

c. Class D UDI Mortgages:

    i. The Class D UDI Mortgages have an annual interest rate of 12%, with the full amount of interest accruing and compounding quarterly.

    ii. There are 2 Class D UDI Mortgages outstanding. The underlying 2 Investors in these mortgages advanced $54,000 to CLL, with the entire $54,000 being in respect of non-RRSP funds.

[15] Commencing in 2005, quarterly interest payments were made on the Class A UDI Mortgages and the Class C UDI Mortgages.

[16] On September 3, 2008, CLL sold the Calmar Lands to 133Co for a purchase price of the $7,182,150. That purchase price was funded as follows.

a. 133Co assumed the existing mortgages on the Calmar Lands, in the amount of $2,411,800. This assumption included the UDI Mortgages, which had previously been registered on July 6, 2005.

b. 133Co granted a vendor-take-back mortgage to CLL in the amount of $2,055,452 (the "**Vendor-Take-Back Mortgage**"). The Vendor-Take-Back Mortgage was registered over the Calmar Lands on September 22, 2008.

c. 133Co made a cash payment in the amount of $2,714,898 to CLL. The funds for that cash payment were sourced from a loan that FoundationCo made to CLL.

That loan was secured by a mortgage over the Calmar Lands. The mortgage associated with that loan was registered on July 7, 2009 (the "**Foundation Mortgage**").

[17] The Hancar Mortgage has a first charge over the Lot 1 component of the Calmar Lands. Further particulars of the Hancar Mortgage are as follows.

a. Interest was last paid on the Hancar Mortgage on May 31, 2011.

b. Some principal repayments have been made on the Hancar Mortgage. As at approximately October 31, 2012, the amount due on that mortgage was $375,407. That balance was the aggregate of an outstanding principal amount of $332,162 and accrued interest of $43,245.

c. Pursuant to clause 1(b)(iii) of the Hancar Mortgage document, that mortgage matured, and became due and payable, on December 15, 2015.

[18] The UDI Mortgages have a first charge over the Lot 2 component of the Calmar Lands. Further particulars of the UDI Mortgages are as follows.

a. Interest was last paid on the Class A UDI Mortgages and the Class C UDI Mortgages on March 31, 2011. No interest has ever been paid on the Class D UDI Mortgages, which is consistent with the terms of the underlying argument.

b. No principal repayments have been made on any class of the UDI Mortgages.

c. Pursuant to the terms of the Investment Agreements, and to clause 2(a) of the UDI Mortgage documents, the UDI Mortgages matured, and became due and payable, on December 31, 2010. None of the UDI Mortgages were paid out at that time or thereafter.

[19] The Vendor-Take-Back Mortgage has a second charge over the Calmar Lands. More specifically, that mortgage is registered against both Lot 1 and Lot 2. Further particulars of the Vendor-Take-Back Mortgage are as follows.

a. Interest was last paid on the Vendor-Take-Back Mortgage on May 31, 2011.

b. Some principal payments have been made on the Vendor-Take-Back Mortgage. As at approximately October 31, 2012, the amount due on that mortgage was $1,588,328. That balance is the aggregate of an outstanding principal amount of $1,387,665, accrued interest of $180,663 and legal fees of $20,000.

c. Pursuant to clause 2(c) of the Vendor-Take-Back Mortgage document, that mortgage matured, and became due and payable, on December 21, 2008.

[20] The Foundation Mortgage has a third charge over the Calmar Lands. More specifically, that mortgage is registered against both Lot 1 and Lot 2. Further particulars of the Foundation Mortgage are as follows.

a. The amount of interest paid on the Foundation Mortgage is unknown.

b. The amount of principal that has been repaid on the Foundation Mortgage is unknown. A schedule that was provided in evidence indicated that Foundation Mortgage had advanced an aggregate of $2,737,402 to 133Co as at December 31, 2008. The accrued interest as at that same date was $136,050.43. As a result, the principal and accrued interest owed under the Foundation Mortgage as at December 31, 2008 was an aggregate of $2,873,452. In contrast, the amount that 133Co reports owing under the Foundation Mortgage as at May 31, 2011 is only $2,689,425. This suggests that some component of the principal on the Foundation Mortgage was paid in priority to the UDI Mortgages, but the Court does not have sufficient information to make a finding on that matter.

c. Pursuant to the Promissory Note, and clause 2 of the Foundation Mortgage, that mortgage matured on June 1, 2010.

[21] The UDI Mortgages were administered by CLL until June 30, 2009. This was the case notwithstanding that the UDI Mortgages were assumed by 133Co on September 3, 2008.

[22] The UDI Mortgages were administered by 133Co after June 30, 2009. After that date, 133Co functioned as the mortgage administrator, the borrower and the mortgagor.

[23] Mr. Aitkens issued three letters to the Investors in 2011. Each of those letters provided updates on the development of the Calmar Lands. Those three letters were dated January 6, 2011; June 27, 2011; and December 12, 2011, respectively (collectively, the "**Three Aitkens Letters**"). To the best of its knowledge, 133Co sent the Three Aitkens Letters to all of the Investors.

[24] The January 6, 2011 letter from Mr. Aitkens was framed as an update, and it informed the Investors that their UDI Mortgages would be paid, along with accrued interest, in the first half of 2011, and that during the interim period the interest would continue to be paid into the registered accounts. The January 6, 2011 letter was signed by Mr. Aitkens (the "**First Aitkens Letter**").

[25] The June 27, 2011 letter was framed as an update, and it informed the Investors that 133Co was considering either selling the Calmar Lands or continuing with development. That letter also advised the Investors that quarterly interest payments had ceased, and that the delays in the project were being caused by the global economic crisis. However, that letter went on to state that while "[t]he market has slowed down...once the project gets financed or gets sold your investment amount will be paid to you in full." The June 27, 2011 letter was unsigned, but it had the name of "Ron Aitkens" printed in standard salutation format at the bottom of the letter (the "**Second Aitkens Letter**").

[26] The December 12, 2011 letter was framed as an update, and it informed the Investors that there was a large environmental issue associated with the Calmar Lands which had been caused by oil drilling and related issues. That letter went on to state that 133Co would not have the ability to make interest payments until the situation was rectified. The December 12, 2011 letter was unsigned, but it had the name of "Ron Aitkens" printed in standard salutation format at the bottom of the letter (the "**Third Aitkens Letter**").

[27] Mr. Aitkens was aware that the Second Aitkens Letter and the Third Aitkens Letter had been sent to the Investors. Mr. Aitkens could not explain why these two letters were not signed.

[28] On June 7, 2012, 133Co, 1252064 Alberta Ltd, and Harvest Capital Management Inc. obtained an Order under the *Companies' Creditors Arrangement Act* (the "**CCAA**") protecting them from their creditors (the "**CCAA Order**"). Ernst & Young Inc. was appointed the monitor under the CCAA Order (the "**Monitor**"). To support this initial application under the CCAA, Mr. Aitkens swore and filed an affidavit on June 5, 2012 (the "**Aitkens June 2012 Affidavit**"). The Aitkens June 2012 Affidavit included financial statements for 133Co for the period ended May 31, 2011.

[29] The financial statements for 133Co, dated May 31, 2011, reported each of the UDI Mortgages, the Hancar Mortgage, the Vendor-Take-Back Mortgage and the Foundation Mortgage under the "Long-Term Liabilities" section of balance sheet.

[30] On or about June 13, 2012, the Monitor sent a copy of the CCAA Order to Canadian Western Trust Company ("**CWT**") and posted a copy of that Order on its website. The Monitor did not send a copy of the CCAA Order to the Investors.

[31] On July 5, 2012, FoundationCo and Foundation Mortgage "2" Corporation obtained protection from their creditors under the CCAA. Ernst & Young Inc. was again appointed Monitor.

[32] BTM Advisory Services Inc. and Gary Bentham were appointed chief restructuring officers ("**Foundation Group CRO**") for FoundationCo and Foundation Mortgage "2" Corporation.

[33] In December 2012, Mr. Aitkens provided the Foundation Group CRO with the files concerning the UDI Mortgages. These files contained the Mortgage Agreements, UDI Mortgages, and the Interest Payment Schedule.

[34] On December 11, 2013, a tolling agreement was entered into whereby the operation of any applicable limitation periods respecting the enforceability of the UDI Mortgages was suspended against the Investors (the "**Tolling Agreement**").

[35] As at the date of the Tolling Agreement, there is no evidence that 133Co, in its capacity as the mortgagor in respect of the UDI Mortgages, had given any of the Investors, in their capacity as mortgagees, notice in writing of its intent to repay any of the UDI Mortgages.

[36] The Calmar Lands were appraised on November 6, 2012 at a value of $5,180,000.

[37] The aggregate debt, accrued interest, and liens owing on the Calmar Lands as at July 31, 2013 was an aggregate of $9,741,351. The combined principal and interest owed to each of the creditors as at that date was approximately as follows:

a. UDI Mortgages – $3,305,000, which is composed of a principal balance of $1,548,400 and accrued interest of $1,756,600.

b. Hancar Mortgage – $375,407, which is composed of a principal balance of $332,162 and accrued interest of $43,245.

c. Vendor-Take-Back Mortgage – $1,588,328, which is composed of a principal balance of $1,387,665, accrued interest of $180,663 and legal fees of $20,000.

d. Foundation Mortgage – $4,453,930, which is composed of a principal balance of $2,737,402 (being the aggregate of $2,714,898 used to fund the purchase of the Calmar Land plus additional funds borrowed in the amount of $22,504) and accrued interest of $1,716,528.

e. Wedler Engineering (Builders Lien) – $18,686

[38] The Calmar Lands were listed for sale in August 2013. The Receiver has entered into a conditional Purchase and Sale Agreement for the Calmar Lands. The Receiver will bring an application for approval of the sale when all of the conditions are satisfied.

B. CLL Position

[39] CLL asserts that the limitation periods in respect of the UDI Mortgages expired as follows.

a. On January 1, 2013 in respect of the Class D UDI Mortgages. That date is asserted by CLL on the premise that there was no activity which would have extended the commencement of the limitation period beyond the maturity date of December 31, 2010.

b. On March 31, 2013 in respect of the Class A UDI Mortgages and Class C UDI Mortgages. That date is asserted by CLL on the premise that the last interest payments were made on those mortgages on March 31, 2011.

[40] By July 31, 2013, CLL had realized net cash proceeds of $3,938,604 from the Calmar Land Transactions. That net cash balance is the aggregate of the following three components.

a. The $555,919 that CLL retained in 2005 when it raised funds to finance the acquisition. This is the net amount from the $1,548,400 raised from the UDI Mortgages less the amount of $992,480 that was paid to the Hancar's when the Calmar Land was purchased.

b. The $2,714,898 that CLL received in 2008 when it sold the Calmar Land to 133Co.

c. The $667,787 of principal that CLL has been paid on the Vendor-Take-Back Mortgage since that instrument was issued. This amount is the difference between the original sum of the Vendor-Take-Back Mortgage, which was $2,055,452, and the July 31, 2013 balance, which was $1,387,665.

C. Investors' Position

[41] While there was more than a two year span between: (a) the maturity date stipulated in the UDI Mortgages (being December 31, 2010); and (b) the date of the Tolling Agreement (being December 11, 2013), the Investors submit that they did not know, and, in the circumstances, had no cause to believe that a claim against 133Co had arisen.

[42] In a communication as late as June 27, 2011, the Investors were told that while "[t]he market has slowed down...once the project gets financed or gets sold your investment amount will be paid to you in full." That communication undoubtedly created an expectation, and a sense of financial comfort for the Investors.

[43] It was not until the Third Aitkens Letter dated, December 12, 2011, that the Investors were alerted to an environmental issue that might be cause for concern. In that December 12, 2011 letter, Mr. Aitkens informed the Investors that 133Co had entered into a standstill agreement with both the Hancars and CLL. No further particulars were given in respect of the details concerning the standstill agreement.

D. A Security Review – Priority Levels

[44] The priorities associated with Lot 2 of the Calmar Land Transactions initially had four levels. The first level was with the Investors, who held the UDI Mortgages. The Investors had first priority. The second level was with CLL, which held the Vendor-Take-Back Mortgage. CLL had second priority. The third level was with FoundationCo, which held the Foundation Mortgage. FoundationCo had third priority. The fourth level was with the unsecured creditors, which included 133Co. That level had no security. The unsecured creditors simply took the residual amounts.

[45] While the primary focus in this case is on the UDI Mortgages, the Court will review each of these four levels. Each of those priority levels has attributes that are relevant to this analysis, directly or indirectly.

1. First Priority – The UDI Mortgages

[46] CLL put the UDI Mortgage investment package together. Mr. Aitkens was involved in the arrangement.

[47] Under the arrangement, Mr. Aitkens was to source investors for CLL. The transaction was structured so that investors would loan funds to CLL in exchange for security in the form of an undivided interest first charge mortgage against specified real property. Ultimately, the specified real property was Lot 2 of the Calmar Lands.

[48] The Investors hold the UDI Mortgages. All of the Investors are individuals. As part of the investment process, the Investors participated in a number of steps.

[49] First, the Investors signed an Investment Agreement. In some cases, a particular Investment Agreement was executed by more than one Investor, such as a husband and wife.

[50] Second, each of the Investors was subsequently granted a UDI Mortgage in exchange for cash. Each of the UDI Mortgages was registered against a separate title component of Lot 2.

[51] The two relevant clauses of the UDI Mortgages are as follows:

> 2(a) The whole of the principal sum including any interest thereon, together with all other monies secured by this mortgage, is to be fully paid and is due and payable on DECEMBER 31st, 2010 [(the "**UDI Mortgages Repayment Clause**")].

...

> 13. If the principal sum or any part thereof, be not paid at maturity, the Mortgagor shall not be at liberty to pay the same, except after six (6) months' notice in writing to the Mortgagee [(the "**UDI Mortgages Non-Payment Clause**")].

[52] The mortgagor on each of the UDI Mortgages was initially CLL. After the sale of the Calmar Lands by CLL to 133Co on September 3, 2008, 133Co assumed the position as the mortgagor of the UDI Mortgages.

[53] CWT was named as the mortgagee on 42 of the UDI Mortgages. In each of those situations, CWT was the mortgagee in trust for the Investor associated with the underlying UDI Mortgage ("collectively, the **CWT UDI Mortgagees**"). Each of the 42 CWT UDI Mortgagees funded their investments in the UDI Mortgages from their registered retirement savings plans ("**RRSP**").

[54] On the other seven UDI Mortgages, the Investors were named as the mortgagees (collectively, the "**Independent UDI Mortgagees**"). Each of the seven Independent UDI Mortgagees funded their investments in the UDI Mortgages from non-RRSP sources.

2. Second Priority – Vendor-Take-Back Mortgage

[55] The Vendor-Take-Back Mortgage was registered over both Lot 1 and Lot 2. That mortgage was ranked second in priority over the aggregate of the Calmar Lands. In particular, it is ranked behind the Hancar Mortgage in respect of Lot 1 and behind the UDI Mortgages in respect of Lot 2.

[56] The two relevant clauses of the Vendor-Take-Back Mortgage are virtually identical to the parallel clauses in the UDI Mortgage document. Those clauses are as follows:

> 2(c) The whole of the principal sum including any interest thereon, together with all other monies secured by this mortgage, is to be fully paid and is due and payable on the December, 21, 2008.
>
> ...
>
> 13. If the principal sum or any part thereof, be not paid at maturity, the Mortgagor shall not be at liberty to pay the same, except after six (6) months' notice in writing to the Mortgagee.

[57] The mortgagor of the Vendor-Take-Back Mortgage is 133Co. The mortgagee under that mortgage is CLL.

3. Third Priority – The Foundation Mortgage

[58] The Foundation Mortgage was registered over both Lot 1 and Lot 2. That mortgage was ranked third in priority in respect of both lots. In particular, it was behind the Hancar Mortgage and the Vendor-Take-Back Mortgage in respect of Lot 1; and behind the UDI Mortgages and the Vendor-Take-Back Mortgage in respect of Lot 2.

[59] The two relevant clauses of the Foundation Mortgage are as follows.

> 2. That the Mortgagor shall pay to the Mortgagee the above sum of ($2,727,402.18) Two million Seven hundred twenty seven thousand Four hundred two and 18/100 Dollars, in lawful money of Canada, at the times and places, in

> the manner, and with interest thereon at the rate provided in the Promissory Note or any extensions or renewals of or substitutions for the Promissory Note.
>
> 8. That in the event of default in the payment of any part of the moneys secured by this Mortgage, or on breach of any covenant, understanding agreement or stipulation expressed or implied herein; or should there be any event of default or breach of covenant under the Promissory Note, or any extensions or renewals thereof were substitutions therefor:
>
> ...
>
> (e) The whole of the moneys hereby secured shall, at the option of the Mortgagee, become due and payable.

[60] The single relevant clause of the Promissory Note to the Foundation Mortgage is as follows.

> 1330075 ALBERTA LTD., the BORROWER, does hereby PROMISE TO PAY ON DEMAND, or, if demand has not earlier been made, on June 1, 2010, to the LENDER, FOUNDATION MORTGAGE CORP., of 4, 4002 – 9 Avenue North, Lethbridge, Alberta T1H 6T8, the sum of $2,727,402.18 together with interest at the rate of 12.00 per cent per annum calculated semi-annually not in advance from the date of advance of funds.

[61] The mortgagor of the Foundation Mortgage is 133Co. The mortgagee under that mortgage is FoundationCo.

[62] Mr. Aitkens is the sole director of FoundationCo. He owns 40% of the voting shares in that corporation.

4. Fourth Level – Unsecured Creditors

[63] One of the unsecured creditors is 133Co. For purposes of this analysis, this is the only unsecured creditor on which the Court will comment.

[64] Mr. Aitkens is the sole director of 133Co. He owns 100% of the voting shares in that corporation.

IV. Analysis

[65] CLL has advanced seven points as to why the UDI Mortgages cannot be enforced. The essence of those seven points can be distilled into two arguments. First, CLL argues that the UDI Mortgages are statute-barred. Second, CLL argues that the doctrine of promissory estoppel is not available to the UDI Mortgagees.

[66] The issue of whether the UDI Mortgages are statute-barred requires careful consideration. The Court turns to an analysis of that question. In contrast, the Court will not address the promissory estoppel argument because of its conclusions on the statute-barred argument.

A. Were CLL and 133Co acting-in-concert in respect of the Investors?

[67] Before the Court considers the law in this case, it is important to understand the background that underlies the relevant business entities, and how the Investors came to be participants in the UDI Mortgages. In particular, the context underlying the Calmar Land Transactions is significant.

[68] The transaction that CLL organized to raise the capital from the Investors was structured so that individuals could use either RRSP funds or unrestricted cash to invest in the real estate project. The use of the mortgage instrument undoubtedly gave the Investors the impression that the investment was secure.

[69] The interest rate that CLL offered on all three UDI Mortgage classes promised potential investors high returns. The combination of a mortgage security and a high interest rate was attractive to the Investors.

[70] Mr. Atkins was very involved in raising the capital that CLL required. Indeed, he raised approximately 30% of the capital that the Investors advanced in respect of the UDI Mortgages.

[71] Mr. Aitkens was paid a commission by CLL for the services that he rendered in raising the capital. The amount of that commission was not disclosed. While there is nothing inappropriate about a commission, the magnitude of the commission could raise questions.

[72] The Calmar Land was sold by CLL to 133Co in September 2008. In that transaction, the UDI Mortgages were assumed by 133Co. However, the UDI Mortgages continued to be administered by CLL for nine months after the September 2008 transfer. There is no evidence that 133Co paid CLL for that administration effort. If CLL did not charge 133Co for its administrative services, that would raise a question as to whether those two corporations were acting-in-concert or of a common mind.

[73] The interest on the UDI Mortgages was paid by 133Co until March 31, 2011. The debtor corporation ceased the interest payments on the UDI Mortgages after that date. In contrast, the interest continued to be paid by 133Co to CLL in respect of the Vendor-Take-Back Mortgage until May 31, 2011.

[74] The payment of the interest by 133Co on the Vendor-Take-Back Mortgage until May 31, 2011 raises a question. The Court queries why 133Co would pay interest on the Vendor-Take-Back Mortgage, which is to the benefit of CLL, in preference to the amounts owed on the UDI Mortgages.

[75] As at May 31, 2011, there is no doubt that the UDI Mortgages were enforceable, and in first priority in respect of Lot 2 of the Calmar Lands. In contrast, the Vendor-Take-Back Mortgage was in second priority. Further, based on the evidence that is before this Court, the Vendor-Take-Back Mortgage had matured on December 21, 2008. The Court queries whether the Vendor-Take-Back Mortgage became statute-barred on or after December 21, 2010.

[76] While that is an interesting question, the current status of the Vendor-Take-Back Mortgage is not known. It is not relevant to the question of whether the UDI Mortgages are enforceable. That being the case, this Court will not further consider the status of the Vendor-Take-Back Mortgage.

[77] The conduct in respect of the Three Aitkens Letters allegedly sent to the Investors also raises a question. The First Aitkens Letter was issued on January 6, 2011. It was signed by Mr.

Aitkens. The Second Aitkens Letter and the Third Aitkens Letter were issued on June 27, 2011 and December 12, 2011, respectively. Neither of those latter two letters was signed.

[78] Mr. Aitkens acknowledges the existence of the Second Aitkens Letter and the Third Aitkens Letter. However, Mr. Aitkens could not explain why those letters had not been signed. To the best of the knowledge of 133 Co, those two letters were sent to the Investors.

[79] CLL now asserts that the Second Aitkens Letter and the Third Aitkens Letter cannot be viewed as notice to the Investors for purposes of extending the limitation period because those letters lacked a signature. CLL also asserts that none of the Three Aitkens Letters can be viewed as acknowledgements which would extend the limitation period because there is no evidence that each of the Investors actually received those letters.

[80] On June 7, 2012, 133Co and other related corporations were granted protection under CCAA. In the CCAA Order, the Monitor was instructed by the Court to post certain materials on its website. However, as at the date of the CCAA Order, the Monitor was not in possession of the names and addresses of the individual CWT UDI Mortgagees. That information was in the corresponding UDI Mortgage files, and those files were not provided by Mr. Aitkens until December, 2012, at which time those files were provided to the Foundation Group CRO. The Court takes this latter point from the Agreed Statement of Facts that were provided during this hearing.

[81] The delayed delivery of those UDI Mortgagee files and information raises a question, particularly when CLL alleges that the Class D UDI Mortgages were statute-barred on January 1, 2013, and the remaining UDI mortgages were statute-barred three months later. Further, supplying those files to the Foundation Group CRO is a substantive concern. While there is a degree of cross ownership by Mr. Aitkens in respect of FoundationCo and 133Co, FoundationCo and Foundation Mortgage "2" Corporation are legal entities that are separate and apart from 133Co and the CCAA Order that applies to it. The relevance of providing the UDI Mortgage files and related information to the Foundation Group CRO was never explained. Indeed, there is no evidence before this Court that the Foundation Group CRO had any obligation to inform the Investors. At a minimum, the consequences of providing the UDI Mortgagee files to the Foundation Group CRO would have resulted in a further delay of the information being provided to the Investors.

[82] The conduct associated with a number of these transactions give rise to the question as to whether the dealings between 133Co and CLL were at arm's-length. Over the years the courts have considered the issue of when a transaction between unrelated persons has features that are in the nature of a non-arm's length transaction.

[83] As a general rule, if unrelated parties are influenced in their bargaining by something other than their own self-interest, those persons would not be considered to be dealing at arm's length. The criteria used by the courts to assess whether a transaction is at arm's length include:

a. whether a common mind is directing the bargaining for both parties to a transaction; or

b. whether the parties to a transaction are acting-in-concert, without separate interests.

[84] A court may consider whether the terms of a transaction between parties reflect ordinary commercial dealings. However, it should do so only to determine the soundness of the conclusions after applying one of the above two tests.

[85] While there is not enough evidence to determine whether the above conduct involving 133Co (which is controlled by Mr. Aitkens) and CLL (which is controlled by Mr. Martenson) was conducted on a non-arm's length basis, the resulting implications are disquieting. This is particularly the case in these circumstances because if the UDI Mortgages are not enforceable, the potential beneficiaries will be one or more of 133Co, CLL, FoundationCo and their respective shareholders.

[86] The inequity is of particular concern in these circumstances because CLL has already realized net cash proceeds of $3,938,604 through the Calmar Land Transactions. That same corporation is now arguing that the Investors are statute-barred from recovering the principal of $1,548,400 which they had collectively invested plus the interest that has been accruing since June, 2005. The inequity is further highlighted in this case because it was the Investors who fully financed CLL in the first instance so that it could purchase the Calmar Lands.

B. Do the Terms of the UDI Mortgages Delay the Commencement of the Limitation Period?

[87] CLL was the initial mortgagor to all of the Investors. The 49 UDI Mortgage documents signed by CLL are identical in all material respects, including clauses 2(a) and 13.

1. Clause 2(a) – Due and Payable

[88] Clause 2(a) of the mortgage documents stipulates that each of the UDI Mortgages was due and payable on December 31, 2010. That type of "due and payable" clause is typical in mortgage documents. Such clauses are one of the reference points for determining when a limitation period commences.

[89] A "due and payable" clause, such as 2(a) of the UDI Mortgages, however, is just one factor in the determination of a limitation period. A limitation period may be extended by a number of other elements, including acknowledgements of the debt and part payments thereon.

[90] Further, other factors can extend a limitation period, such as the terms and conditions embedded in the mortgage document. The provision that is of particular interest to this Court is clause 13 of the UDI Mortgage documents.

2. Clause 13 – Effect of Non Payment at Maturity

[91] Clause 13 of the UDI Mortgages addresses the consequences when the principal is not paid at the maturity date. This provision in the UDI Mortgage documents was not dealt with by the parties in their original submissions. This Court raised a question on the meaning of clause 13 of the UDI Mortgages during the hearing, and submissions were subsequently made on the matter.

[92] In its submission, CLL argued that "[t]he somewhat perplexing phrasing of this clause [13] is... due to the prohibition in s. 8 of the *Interest Act* (Canada) of the imposition of fines, penalties or increases in interest on default of a Mortgagor." CLL further argued that provisions

similar to clause 13 of the UDI Mortgages have been held valid because this type of clause is designed to provide compensation for the additional time required to find alternate investments when payout of the mortgage was delayed. The case of *Mastercraft Properties Ltd v EI EF Investments Inc* (1993), 103 DLR (4^{th}) 759 at para 7 (ONCA) was cited as authority for this proposition.

[93] This Court acknowledges the authoritative statements in *Mastercraft Properties* in the context of the wording that was under review in that case. This Court also notes that the operative phrase in *Mastercraft Properties* is worded as follows (the "**Mastercraft Non-Payment Clause**"):

> ...in the event of non-payment of the said principal moneys at the time or times above provided, [the mortgagor] shall not require the Mortgagee to accept payment of the said principal moneys without first giving three months' previous notice in writing, or paying a bonus equal to three months' interest in advance on the said principal moneys.

[94] This Court acknowledges the judicial comments of the Ontario Court of Appeal in respect of the Mastercraft Non-Payment Clause. That said, this Court is of the view that those comments are not applicable to this case for two reasons.

[95] First, this Court is not considering the validity of clause 13 of the UDI Mortgage in the context of section 8 of the *Interest Act*. That issue is not relevant in this action, and will not be considered.

[96] Second, the wording of the Mastercraft Non-Payment Clause is quite different than that of clause 13 of the UDI Mortgages. This difference in wording requires the Court to consider the UDI Mortgages Non-Payment Clause carefully, and contrast it with the Mastercraft Non-Payment Clause.

[97] In addition to referring to the option of a "...bonus equal to three months' interest in advance...", the Mastercraft Non-Payment Clause is focused on the mortgagee. In particular, that clause provides that if there is non-payment of the principal in that case, the mortgagee is not required to accept payment unless there is a notice in writing for a specified period. The provision says nothing about the obligation of the mortgagor. This Court interprets that to mean that the Mastercraft Non-Payment Clause did not change the obligations of the mortgagor in the *Mastercraft Properties* case. That is, the subject debt in the *Mastercraft Properties* case continued to be due at and after the time that the Mastercraft Non-Payment Clause became operational.

[98] In contrast, the UDI Mortgages Non-Payment Clause is focused on the mortgagor. In particular, that clause provides that if the principal sum (or any part thereof) is not paid at maturity, the mortgagor shall "...not be at liberty to pay..." the same, unless there is a notice in writing for a specified period. There is no option in the UDI Mortgages Non-Payment Clause to pay a bonus amount.

[99] The UDI Mortgages Non-Payment Clause is identical in all 49 of the UDI Mortgages. That being the case, the Court infers that the mortgage documentation was prepared by CLL. That corporation was certainly the mortgagor in the first instance for all 49 of the UDI Mortgages, as evidenced by the fact that CLL signed all of the UDI Mortgage documents.

[100] CLL arranged for the assistance of Mr. Aitkens as part of the capital raising process. The involvement of Mr. Aitkens in respect of the UDI Mortgages is evidenced by the fact that he was a signatory on 11 of the 49 Investment Agreements. Those 11 Investment Agreements raised $450,000 of the $1,548,400 that was secured by the UDI Mortgages.

[101] Most importantly for the purposes of the question before this Court, the terms that CLL included in the UDI Mortgages Non-Payment Clause stipulate if any part of the principal sum is not paid at December 31, 2010, the mortgagor shall not be at liberty to pay the mortgagee, unless there is advanced notice in writing.

[102] In this case, there is no evidence on or after December 31, 2010 that 133Co, in its capacity as the mortgagor in respect of the UDI Mortgages, gave any of the Investors, in their capacity as mortgagees, notice in writing of its intent to repay any of the UDI Mortgages. That being the case, the debt obligation that 133Co has in respect of the UDI Mortgages is not currently due and payable. Its repayment obligation is postponed until that notice is given.

[103] This legal result flows from the language which CLL chose to include in clause 13 of the UDI Mortgage document. Given the text included in UDI Mortgages Non-Payment Clause, 133Co has no duty (or obligation) to pay the Investors until the notice requirement is satisfied. As such, the limitation period in respect of the UDI Mortgages has not commenced.

[104] This finding is dictated by the terminology that CLL included in clause 13 of the UDI Mortgage documents. In particular, the use of the phrase "...the [m]ortgagor shall not be at liberty to pay..." in clause 13 means that 133Co has "no duty" to pay the mortgage balance notwithstanding that December 31, 2010 has passed, unless it gives appropriate notice to the mortgagee.

[105] This is the plain language interpretation of clause 13 of the UDI Mortgages. This interpretation is consistent with the definition of the phrases "liberty not" and "no-duty": see *Black's Law Dictionary*, 10th ed., at pages 1059 and 1209, respectively.

[106] This Court notes that its construction of the UDI Mortgages Non-Payment Clause is also consistent with the disclosure that is presented in the financial statements of the mortgagor as at May 31, 2011. The financial statements of 133Co were disclosed in the Aitkens June 2012 Affidavit, which was part of the initial CCAA application. Such disclosure is a mandatory requirement of the CCAA at the time of the initial application by 133Co for protection from its creditors: see section 10(2)(c) of the CCAA.

[107] The financial statements of 133Co for the period ended May 31, 2011 are significant for two interrelated reasons.

[108] First, the May 31, 2011 preparation date of the financial statements is important because it is subsequent to: (a) the maturity date stipulated the UDI Mortgages Repayment Clause, which was December 31, 2010; and (b) the last interest payment on the UDI Mortgages, which was March 31, 2011.

[109] Second, the classification of the UDI Mortgages in the 133Co financial statements for the period ended May 31, 2011 tells a story. Specifically, the manner in which 133Co reported the UDI Mortgages indicates how the corporation characterized that indebtedness in its capacity as mortgagor.

[110] If 133Co was of the view that the UDI Mortgages were "due and payable" because the maturity date had past and there was no relieving provision, it would have been obligated to record the associated debt in the May 31, 2011 financial statements under "Current Liabilities". It did not do so.

[111] Instead, 133Co recorded the UDI Mortgages in the May 31, 2011 financial statements under "Long-Term Liabilities". That means that 133Co was of the view that the UDI Mortgages were not "current" as at that May 31, 2011 date.

[112] To emphasize the importance of this point, the mortgagor cannot have it both ways. It cannot tell this Court in the Aitkens June 2012 Affidavit that the UDI Mortgages as at May 31, 2011 are "Long-Term Liabilities" and then effectively assert a couple of years later that those same mortgages are "Current Liabilities" as at that same date (or earlier). The only way that this Court would have considered the merits of a change of classification of the UDI Mortgages as at May 31, 2011 from a long-term debt to a current liability would be if that change in accounting was reported appropriately in a subsequent financial statement, and that change in accounting was in accordance with the reporting rules of the day which dealt with changes in respect of accounting errors. In this case, nothing was provided in evidence to suggest that the financial statements of 133Co for the period ended May 31, 2011 have been "corrected".

[113] In summary, this Court finds that the Class D UDI Mortgages were not due and payable on January 1, 2011 and that neither the Class A UDI Mortgages nor the Class C UDI Mortgages were due and payable on April 1, 2011. Further, since there is no evidence that as at the date of the Tolling Agreement that 133Co, in its capacity as the mortgagor in respect of the UDI Mortgages, had given any of the Investors, in their capacity as mortgagees, notice in writing of its intent to repay any of the UDI Mortgages, this Court finds that none of UDI Mortgages were due and payable on December 11, 2013. That being the case, this Court finds the UDI Mortgages enforceable.

[114] This finding is further supported by the fact that Mr. Aitkens is the sole shareholder and director of 133Co. As such, he is the directing mind of that corporation, and the individual responsible for its financial statements. Given his knowledge of the UDI Mortgages, this Court infers that he knew that 133Co as the debtor had "no duty" to pay the mortgage balance because of the combination of the clause 13 terms and the fact that no notice of repayment had been given to the mortgagees. Again, absent that notice, the maturity date applicable to the UDI Mortgages has been displaced by the application of clause 13 of that security document. As such, the limitation period has not been triggered for any of the UDI Mortgages. In closing, 133Co must live by the terms that CLL included in the UDI Mortgage documents.

C. Do the Three Aitkens Letters Delay the Commencement of the Limitation Period?

[115] Notwithstanding that the Court has found that none of the UDI Mortgages are statute-barred because of the terms that CLL embedded in the UDI Mortgages Non-Payment Clause, a second argument is also considered. This argument deals with the communications that were made to the Investors, and whether those communications displaced the statute-barred argument that CLL has advanced.

[116] Section 8(2) of the *Limitations Act* provides that an acknowledgment made prior to the expiry of a limitation period operates to restart that limitation period. Section 9(1) of the

Limitations Act further provides that an acknowledgement under section 8(2) of the *Limitations Act* must be in writing and signed by the person adversely affected.

[117] Section 9(3) of the *Limitations Act* provides that if an acknowledgment is made by or with an agent, it has the same effect as if made by or with the principal. Section 9(4) of the *Limitations Act* states that a person has the benefit of an acknowledgment only if it is made with or to the person.

[118] The Investors submit that notwithstanding the requirement of section 9(1) of the *Limitations Act* that an acknowledgment be in writing and signed, the absence of a signature does not preclude a letter from constituting an acknowledgment of indebtedness. The Investors rely on ***Hustad v 594971 Ltd***, 2008 BCSC 1441 to support this proposition. If there are two letters, only one of which has been signed, courts have held that the two letters can be read together. The lack of a signature on the first letter in *Hustad* was cured by the existence of a signature on the subsequent letter because both letters were sent by the same party and the second letter incorporated in the first letter by reference.

[119] In contrast, CLL submits that without a signature neither the Second Aitkens Letter nor the Third Aitkens Letter meets the requirements of section 9(1) of the *Limitations Act*. CLL submits that *Hustad* is distinguishable on the facts because in that case the court found that the subsequent letter, which was signed, incorporated the acknowledgement that was made in the earlier unsigned letter. Further, the subsequent letter in the *Hustad* case specifically referred to the earlier correspondence, and asked for a reply.

[120] The conflicting position between the Investors and CLL requires the Court to examine the facts carefully. Mr. Aitkens acknowledges that he signed the First Aitkens Letter to the UDI Mortgagees on the status of their mortgages in January 2011. Further, he stated in the First Aitkens Letter that the purpose of the correspondence was to provide the valued Investors with an "update" on their UDI Mortgages.

[121] The evidence was that to the best of the knowledge of 133Co, the First Aitkens Letter was sent to all Investors. Mr. Aitkens is the sole shareholder and director of 133 Co, and this Court infers from the Agreed Statement of Facts that he does not challenge the assertion that the letter was sent.

[122] Notwithstanding technology, sending letters by ordinary mail is still a common business practice. In circumstances such as this, it is appropriate for the Court to apply common sense and its knowledge of common business practices to determine how a letter was conveyed to the addressee.

[123] There is no suggestion in the evidence that the First Aitkens Letter was faxed to the UDI Mortgagees, hand delivered, couriered, or scanned and emailed to them. That being the case, the Court infers that the First Aitkens Letter was "sent" to the UDI Mortgagees through the Canada Post system.

[124] This inference is supported by the Three Aitkens Letters which were provided in evidence. Those letters were addressed in a fashion that would have allowed the addressee to have received them by way of Canada Post. That is, the letters had formal addresses noted thereon.

[125] Further, there are notations on the Three Aitkens Letters that are in evidence. Those notations record the date that they had been received by the addressee. For example, one of the Class C UDI Mortgagees made a notation on the Third Aitkens Letter to the effect that he had received that letter on December 16, 2011.

[126] CLL agrees that the First Aitkens Letter would constitute an acknowledgement which would restart the limitation period as at January 6, 2011, provided that the letter was actually received. Notwithstanding that it was stated in evidence that the First Aitkens Letter was issued, CLL asserts that the letter does not constitute an acknowledgement under the *Limitations Act*. CLL advances this argument on the premise that the UDI Mortgagees did not provide evidence that they actually received the letter. The Court dismisses that argument on the basis that it neglects to consider the laws of general application.

[127] Concerning the issue of what the UDI Mortgagees received, the Court need look no further than the *Canada Post Corporation Act*, RSC 1985, c.C-10 to make a finding on this issue. To reiterate some of the key facts which are stated above, Mr. Aitkens issued the First Aitkens Letter to the Investors on January 6, 2011; the Second Aitkens Letter to the Investors on June 27, 2011; and the Third Aitkens Letter to the Investors on December 12, 2011. Further, to the best of 133Co's knowledge, all three of those letters were sent to the Investors.

[128] In the absence of evidence to the contrary, the Court infers that 133Co sent all three of these letters through the Canada Post system. For the reasons mentioned above, that common business practice is inferred here.

[129] Having accepted that common business practice, this Court finds that each of the Three Aitkens Letters was delivered to the addressees, who are the Investors. This result occurs by operation of law. Specifically, in these circumstances section 2(2) of the *Canada Post Corporation Act* applies. That statutory provision reads as follows:

> 2(2) For the purposes of this Act,
>
> (a) leaving mail at the place of residence or business of the addressee thereof,
>
> (b) <u>depositing mail in a post office lock box</u> or rural mail box or any other receptacle or device provided for the receipt of mail of the addressee, or
>
> (c) leaving mail with the addressee or his servant or agent or with any other person who may reasonably be considered to be authorized to receive mail by the addressee thereof,
>
> according to the usual manner of delivering mail to that addressee, is <u>deemed to be delivery to the addressee</u>.
>
> [Underlining added.]

[130] That statutory provision is a law of general application. On the basis of section 2(2) of the *Canada Post Corporations Act*, this Court finds that each of the UDI Mortgagees is deemed to have received all three letters. In particular, this Court finds that the Investors were all deemed to have received the Third Aitkens Letter.

[131] Given the above analysis, the Court finds that the First Aitkens Letter constituted an acknowledgment for purposes of section 8(2) of the *Limitations Act* because that letter was both signed and deemed received. That being the case, the commencement of the limitation period in

respect of the UDI Mortgages is deferred until at least the date of that acknowledgement, which is January 6, 2011.

[132] The next question is whether that same conclusion applies in respect of the Second and Third Aitkens Letters. This Court has already found that those two letters were deemed to have been delivered to the Investors. The remaining issue concerns the lack of a signature on both the Second Aitkens Letter and Third Aitkens Letter. The narrow issue is whether the absence of a signature on those two letters causes the calculation of the limitation date to commence on January 7, 2011 for the Class D UDI Mortgages and on April 1, 2011 for both the Class A UDI Mortgages and the Class C UDI Mortgages.

[133] This Court finds that the absence of a signature on the Second Aitkens Letter and Third Aitkens Letter does not cause the limitation date to commence on January 7, 2011 for the Class D UDI Mortgages or on April 1, 2011 for both the Class A UDI Mortgages and the Class C UDI Mortgages. The reasons for this finding are twofold.

[134] First, both the Second and Third Aitkens Letters had the name "Ron Aitkens" typed in at the bottom of those respective letters in typical salutation format. Further, Mr. Aitkens does not deny that these two documents are his letters.

[135] This acknowledgement by Mr. Aitkens displaces the submission that CLL made where it quoted Lord Denning, as he had been quoted by the Ontario Court of Appeal in ***Re Welsford***, [1967] 2 O.R. 496. As stated by CLL, Lord Denning made the following comment in ***Goodman v J. Eban LD.***, [1954] 1 QB 550, at 561:

> The virtue of a signature lies in the fact that no two persons write exactly alike, and so it carries on the face of it a guarantee that the person who signs has given his personal attention to the document. A rubber stamp carries with it no such guarantee: because it can be fixed by anyone.

[136] In the above comment by Lord Denning, the concern was that the rubber stamp might have been used by a third party. The concern does not exist here because Mr. Aitkens has never denied that the Second and Third Aitkens Letters were his documents, or that the "Ron Aitkens" salutation is not a reference to him.

[137] In addition to that distinction, there are a couple of substantive reasons why this Court does not accept the position advanced by CLL: (a) While the above quote by Lord Denning is accurate, he was in dissent in *Goodman*. In contrast to Lord Denning's position, the majority in *Goodman* held that since the letter in issue bore a "signature" placed there by the plaintiff solicitor himself by means of a rubber stamp containing a facsimile representation of his own signature, it had been "signed" for the purposes of the relevant legislation that required a signature. (b) The *Welsford* case can also be distinguished. That case dealt with a jurat. A jurat by its very nature requires formality. The evidence required in the proper administration of a solemn oath is of such importance throughout the whole administration of justice that a stamped signature which could have been fixed by anyone is an insufficient guarantee of the identity of the person. In contrast, an information letter by Mr. Aitken to the Investors does not require that formality, particularly where there is no dispute concerning his authorship of the letters in issue.

[138] The finding by this Court that the absence of a formal signature on the Second and Third Aitkens Letters does not cause the limitation date to commence is actually supported by comments of the Ontario Court of Appeal in *Welsford*. In that case, the Court of Appeal stated

that while it was going to challenge the rubber stamp on the jurat, it was not going to challenge the stamp that was placed on the Information. Of particular interest are the following comments of the Justice McGillivray in that case, writing for the majority at para 9:

> There have been many cases where the courts have held that a legislative requirement for a signature did not necessarily require that a signature be in the handwriting of the person signing. In particular instances typed names, stamped names or a man's mark have been accepted. An extensive review of these decisions is to be found in *Goodman v. J. Eban Ld.*, [1954] 1 Q.B. 550, [1954] 2 W.L.R. 581, and in *Regina v. Fox*, supra.
>
> [Underlining added.]

[139] Second, there is sufficient linkage amongst the Three Aitkens Letters that the signature on the First Aitkens Letter is incorporated by reference into both the Second Aitkens Letter and the Third Aitkens Letter. In fairness to CLL, the Court will review its position on this particular point.

[140] CLL submitted that the signature on the First Aitkens Letter cannot be incorporated into the Second and Third Aitkens Letters. CLL also submitted that the Three Aitkens Letters did not incorporate each other by reference, as had been the case in *Hustad*. That being the case, CLL argued that the Three Aitkens Letters cannot be read together.

[141] The Court does not agree with the submissions of CLL on this point. Before the Court addresses the legal analysis, a review of the context is warranted.

[142] It is clear from the Agreed Statement of Facts that Mr. Aitkens was aware that the Second Aitkens Letter and the Third Aitkens Letter had been sent to the Investors. While Mr. Aitkens could not explain why these two letters were not signed, he did acknowledge their existence and that, to the best of 133Co's knowledge, all three of those letters were sent to the Investors. Further, neither 133Co nor Mr. Aitkens challenged the authenticity of the Second Aitkens Letter or the Third Aitkens Letter.

[143] While the approach taken by Mr. Aitkens in respect of the Second Aitkens Letter and the Third Aitkens Letter is different from that in *Hustad*, the net result is the same. In both the *Hustad* case and in this case, the debtors were trying to keep the creditors informed. The strings of communications in both scenarios were linked together by similar threads, albeit the sequences were reversed. In *Hustad*, the last letter in the sequence was signed. In this case, the first letter in the sequence was signed.

[144] The narrative in both the Second Aitkens Letter and the Third Aitkens Letter refers to an update. This "update" terminology links both the Second Aitkens Letter and the Third Aitkens Letter to each other, and also to the First Aitkens Letter. The Court also notes that the First Aitkens Letter referred to it being an "update", and that the Second Aitkens Letter states that "[w]e will seek to keep you informed on what is happening with this project". That statement in the Second Aitkens Letter was giving a positive indication that further communications would be forthcoming. That further communication was in the form of the Third Aitkens Letter.

[145] This Court finds that the collective "update" references are sufficient to link to the signature that was included in the First Aitkens Letter to each of the Second Aitkens Letter and the Third Aitkens Letter. This Court draws on the authority of the *Hustad* case to support this finding. In the *Hustad* case, the lack of a signature on the first letter in that sequence was cured

by the existence of a signature on a subsequent letter because both pieces of correspondence were sent by the same party and the second letter incorporated in the first letter by reference. In the case of the Three Aitkens Letters, the sequence was in the opposite direction. The first letter in the sequence was signed, but the Third Aitkens Letter was not signed. However, all three of the Aitkens letters were sent by the same party and each of those letters referred to, and was linked by, the goal of 133Co to "update" the Investors.

[146] As a final comment, the above facts distinguish the circumstances in this case from ***Shaw v Louie***, [1998] B.C.J. No. 2415 (BCSC), which was cited as authority by CLL for rejecting the unsigned letters. In the *Shaw* case, the BC Supreme Court rejected the argument to extend the limitation period in the context of an unsigned letter, finding that "[t]he letter appears to have been written on the respondent's behalf, but it is unsigned and is therefore ineffective to constitute a confirmation...": at para 19. In contrast to the *Shaw* case, Mr. Aitkens has acknowledged both the Second Aitkens Letter and the Third Aitkens Letter, and there is no suggestion that it was written by a third party on his behalf.

V. Conclusion

[147] The relevant 47 UDI Mortgages are valid and enforceable in accordance with their terms. Accordingly, those mortgages are entitled to participate in the distribution of the net proceeds realized from the sale of Lot 2, subject only to court-ordered charges in priority to those UDI Mortgages.

Heard on the 17nd day of November, 2014.
Dated at the City of Calgary, Alberta this 5th day of July, 2016.

D.B. Nixon
J.C.Q.B.A.

Appearances:

Walker W. Macleod
McCarthy Tetrault LLP

Stephanie A. Wanke
Ogilvie LLP

Robyn Gurofsky
Borden Ladner Gervais LLP

Kelly J. Bourassa and Laura Coffell
Blake, Cassels & Graydon LLP

Appendix ‘C’

1330075 Alberta Ltd.
Lot 2 Distribution
As at December 31, 2020

Total Est. Distribution $ 300,878

UDI Mortgage Creditor	Principal Plus Unpaid Interest to December 31, 2020	Settlement Offer Vote	Distribution to UDI Mortgages	Distribution to FM1
Lucille Barber	$ 37,534.10	Not Received	$ 1,391	$ -
Matthew Bastura	85,604	Yes	1,587	1,587
Nicole Bastura	71,675	Yes	1,329	1,329
Germain Begin	114,292	Yes	2,119	2,119
Karin Bougie	59,256	Yes	1,098	1,098
Robert Bougie	67,233	Yes	1,246	1,246
Estelle Cadieu	113,954	No	4,225	-
Jeff Chang	114,292	Yes	2,119	2,119
Ian Drok	395,814	Yes	7,337	7,337
Lena Drok	429,936	Not Received	15,939	-
James G. Ellis	748,876	Yes	13,881	13,881
Cecile Evans	82,348	Yes	1,526	1,526
Stanley Evans	24,652	Yes	457	457
Kathy Fulton	114,292	Yes	2,119	2,119
Joe Hamilton	94,412	Yes	1,750	1,750
Marie Hamilton 1	56,647	Yes	1,050	1,050
Marie Hamilton 2	30,946	Yes	574	574
Marie Hamilton 3	93,887	Yes	1,740	1,740
Bradley Hearn	287,569	Yes	5,330	5,330
Shelley Hearn	172,542	Yes	3,198	3,198
Mike Hofer	466,489	Not Received	17,294	-
Allan Hryciuk	116,040	Yes	2,151	2,151
Toseko Inaba	113,893	Not Received	4,222	-
Thomas Kerns	154,087	Yes	2,856	2,856
Dale Krabsen	433,386	Yes	8,033	8,033
David Kress	86,846	Yes	1,610	1,610
Eva Kress	86,846	Yes	1,610	1,610
Theresa Larson	562,848	Yes	10,433	10,433
Charles Loutitt	71,347	Not Received	2,645	-
John Lowie	107,525	Yes	1,993	1,993
Louise Lowie 1	261,672	Yes	4,850	4,850
Louise Lowie 2	135,387	Yes	2,510	2,510
Louise Lowie 3	119,459	Yes	2,214	2,214
Joanne Quigley	231,327	Yes	4,288	4,288
James Rogers	450,731	Yes	8,355	8,355
Brenda Roy	284,733	Not Received	10,556	-
Vaughn Shirley	113,740	Not Received	4,217	-
Francis Tensen	25,701	Yes	476	476
John Tensen	55,074	Yes	1,021	1,021

Gary Tonks		114,292	Yes		2,119		2,119
Mechtild Von Ahn		113,464	Yes		2,103		2,103
Fritz Wagner		113,464	Yes		2,103		2,103
Elmer Bragg et al		128,069	Not Received		4,748		-
Sheldon Coderre		116,009	Not Received		4,301		-
Juanita Evin		220,165	Yes		4,081		4,081
Violet Kinder		39,338	Not Received		1,458		-
J. & D. Lund		56,625	Yes		1,050		1,050
Mechtilde Marzotko		115,334	Yes		2,138		2,138
R. & R. Smith		26,225	Not Received		972		-
Totals	$	8,115,874		$	186,423	$	114,455

1330075 Alberta Ltd.
Lot 2 Distribution - FM1
$CAD, unaudited

Est. Lot 2 Distribution - FM1 $ 114,455

Creditor	Note 1 Claim Against FM1	Allocated Lot 2 Distribution
10100870 Sask. Ltd	$ 27,459	$ 196
1330073 Alberta Ltd.	109,838	784
Randy Scott Abbott	16,476	118
Tanya Adamkewicz	54,919	392
Mary Amundson	43,935	314
Wanda Anderson	27,459	196
Richard Andrusiak	15,377	110
Megan Armbuster	10,984	78
Clarence Arnold	54,919	392
Bud Bachelder	21,968	157
Joseph & Sandra Backmeyer	43,935	314
Jerome & Florentine Backmeyer	109,838	784
Wesley Baerg	109,838	784
Kelly Baker	19,661	140
Helen Banks	32,951	235
George Beyer	54,919	392
George Beyer	65,903	470
Ryan Black	70,296	502
Myrna Boily	21,968	157
Chelsea Bos	27,459	196
Taryn Boston	10,984	78
Candice Roberta Braun	33,391	238
Shelley Burton	65,903	470
C.C.T.T.D. Ltd (Shuo Xu)	54,919	392
Kelsey Caldwell	21,968	157
Estate of Bernice Callaway	43,708	312
Gloria Campbell	41,189	294
Brent Campbell	54,919	392
Tracy & Gordon Carbert	27,459	196
Simone & Dennis Carmel	32,951	235
Benjamin & Natasha Chiam	47,230	337
Siok-Yin Chiam	35,478	253
Sui Ngo Chong	32,951	235
Nelson & Meena Christo	27,459	196
Nelson Christo	65,903	470
Brent Clark	87,870	627
Delano Connolly	12,961	93
Robert Ian Constable	10,984	78
David Coogan	219,676	1,568

Susan Cook	47,230	337
Colin Coutts	60,411	431
Rebecca Cramer	10,984	78
Yvonne Crawford	83,916	599
Sandra Crossley	65,903	470
Chris Cushman	49,427	353
Paolo Dal Bello	10,984	78
David Belise Farms Ltd	27,459	196
Walter Davidson	10,984	78
Marie Davidson	54,919	392
Sandra Davidson	10,984	78
Vaughn Davidson	10,984	78
Marlo Davis - Beneficiary	87,870	627
Judy Delorme & Dorothy McRee	38,443	274
Tim Demone	47,230	337
Allen Derksen	29,656	212
Donald & Shirley Derkson	12,082	86
Harpal Dhanjal	10,984	78
Harvey Dietrich	10,984	78
Matt Dirks & Deborah Brogden	43,935	314
Darlene Douglas	27,459	196
Leonard G. Egert	11,203	80
Debbie Eidick (Beneficiary)	3,734	27
Ronald Eisenzimmer	10,984	78
Jake D. Elias	32,951	235
Richard & Shirley Eliuk	109,838	784
Maria Elkow	10,984	78
Agatha Enns	54,919	392
Tracy Erickson	21,968	157
Nenad Fatovic	47,230	337
Brian & Janet Feast	43,935	314
Dianna Follack	197,708	1,411
Shirley Fong	27,459	196
Gary Fraser	98,854	706
Gordon & Elizabeth Freiter	142,789	1,019
Evelyn Fricker (Beneficiary)	3,799	27
Donna Friesen	16,586	118
Susie Froese	65,903	470
Janet Fundak	10,984	78
Kenneth Galts	27,459	196
Gertrude Galts	10,764	77
Gertrude Galts	3,185	23
Sheryl Ann Garrett (Beneficiary)	3,386	24
Lorin Gaudet	54,919	392
Singh Sukhdeep Gill	10,984	78

Gordon & Shelley Glass	109,838	784
Murray Glen	71,395	510
Amelia and/or Kenneth Gold	49,427	353
Paul Gouin	43,935	314
Gouin Consulting Ltd.	43,935	314
Harvey Grant	82,378	588
Harvey Grant	23,945	171
Marlaine Ethel Gray	219,676	1,568
Brent Rexald Gray	219,676	1,568
Frank & Crystal Green	65,903	470
Arthur Greenhalgh	20,869	149
Kenneth & Lorna Greff	82,378	588
Sean Gregg	27,459	196
Shawn Gregson	47,230	337
Monika Gressoff	10,984	78
Joseph & Maria Grof	54,919	392
Donna Guenette	21,968	157
Richard Christopher Hallam	54,919	392
Elvin & Dorothy Haller	13,181	94
Barbara Hamilton	27,459	196
Brad Harvey	10,984	78
Geraldine Haubrich	38,443	274
Erika Hayes	32,951	235
Mrytle Hearn	109,838	784
Ed & Jean Herner	10,984	78
Roberta Herner	131,805	941
Michael Herperger	27,459	196
Lillie Hickman	10,984	78
Martin Higano	13,181	94
Daryl Hillman	21,968	157
Jake Hintz	10,984	78
Reed Hirsche	10,984	78
Isabel Holt	153,773	1,098
Donald Howell	21,968	157
Joy Hradecki	21,968	157
Don Hucal	42,068	300
Hunter Duckworth Holdings Ltd.	219,676	1,568
Nabil Jaffer	10,984	78
Larry Jaffray	175,740	1,254
Laverne Jantz	21,968	157
David & Wendy Jeynes	109,838	784
Ernest Johnson	10,984	78
Daniel & Eileen Johnson	109,838	784
Ernest & Carole Johnson	10,984	78
Steve Johnstone	13,181	94

Pat Jones	16,476	118
John Kalyan	104,895	749
Stephen Kasowski	10,984	78
Grant Katzer	10,984	78
Lillian Kaufman	27,459	196
Bradley Kelly (Beneficiary)	3,625	26
Mark Kelly (Beneficiary)	3,625	26
Andrew Kennedy	65,903	470
Sandra Kennedy	32,951	235
Brian Guy (beneficiary)	3,799	27
Darren Kennett (beneficiary)	3,799	27
Christine Kenzie	98,854	706
Marilyn King (beneficiary)	3,386	24
Walter & Katharine Klassen	10,984	78
Trevor Klein	109,838	784
Janet Klontz	26,800	191
Kerry Klontz	16,915	121
Bruce Knight	10,984	78
Wayne & Carol Knock	10,984	78
Masriamma Koshy	164,757	1,176
Karin Krieger	10,984	78
Orest Krokosh	10,984	78
Leo Krupka	10,984	78
Jerry Kubik Jr.	20,320	145
Dustin Kurtz	10,984	78
Kelly Kurtz	10,984	78
Grazyna Kuz	54,919	392
Arthur Lane	27,459	196
Leona C. Larison	106,762	762
Arthur Larison	124,227	887
Kevin Latimer	10,984	78
Tom Laughren	21,968	157
Donna L. Lee	10,984	78
Joan Leimer	60,411	431
Linda Lentz	10,984	78
Chris Lesanko	10,984	78
Erwin Letkeman	92,813	663
Arthur Leventhal	10,984	78
Terry Lineker	21,968	157
Paula Lock	76,887	549
David Lock	10,984	78
Mary Loewen	40,640	290
Lost Oilman Holdings Ltd.	54,919	392
Grace Louie	16,476	118
Grace Louie	13,181	94

Dean Lucyk	109,838	784
James Henry Luther	54,919	392
Karen Lutz	60,411	431
Robert & Donna Maclean	54,919	392
Elizabeth Mantay	10,984	78
Edwin Martin	10,984	78
Jeanne Maxim	17,574	125
Colin Maxwell	54,919	392
Gisele Maxwell	26,361	188
Isabel Joyce McBride	16,476	118
Richard McBride	23,066	165
Anita McCaffrey	10,984	78
James McCaffrey	10,984	78
Lorne McDonald	32,951	235
Gordon Paul McKay	27,459	196
Taras McRee	54,919	392
Dorothy McRee	21,968	157
Christopher McRee	38,443	274
Fern Melnychuk	19,112	136
Fern Melnychuk	23,176	165
Wesley Memory	214,184	1,529
Roderick Mielnichuk	65,903	470
Jacqueline Mielnichuk	87,870	627
Zahra Mirahsani	10,984	78
Mission Beach Energy Ltd.	153,773	1,098
Delphine Mitchell & Connie Frenette	87,870	627
Terressa Moore	329,513	2,352
Gerald Moore	9,776	70
Gerald Moore	1,208	9
Wallace & Doreen Myers	109,838	784
Chellamma Nageshwar	10,984	78
Parasuram Negeshwar	10,984	78
Helen Negrave	14,279	102
Larry Negrave	27,459	196
Calvin Neuls	54,919	392
Christina Neuls	16,476	118
Audrey Oehler	10,984	78
Ronald Olfert	14,059	100
Darleen O'Shea	54,919	392
Joe A. Overwater	38,443	274
George Pariseau	32,951	235
Amirali Paroo	21,968	157
Willem & Filomena Pastoor	54,919	392
Donna Chistine Paul (Beneficiary - Kennett)	3,799	27
Jeff Pennington	87,870	627

Shelly Pepler	109,838	784
Steve Pepper/Jennifer Crewe	10,984	78
Doris Pester	62,608	447
Vincent Pettinger	10,984	78
Steve Pihulyk	16,476	118
Steve Pihulyk	298,759	2,133
Judith Poffenroth	109,838	784
Shauna Poyhia	47,230	337
Alan Proctor	10,984	78
Mate Prusina	94,461	674
Edward Ralfe & Margot Pickard	164,757	1,176
Shamshudin Rashid	10,984	78
Todd Rawding	16,476	118
Allen Raynard	14,279	102
Kenneth Recoskie	54,919	392
Harold Redekop	32,951	235
Marion Reesor	27,459	196
Karen Reichert	108,739	776
Christa Reinhardt	13,181	94
Harold Reirson	43,935	314
Hermann Renz	54,919	392
V. Irene Renz	21,968	157
Walter Ritter	21,968	157
Audrey Robson	109,838	784
Audrey Robson	15,377	110
Murray & Denise Rousay	109,838	784
Linda Ruiter	109,838	784
Gerard Ryan	10,984	78
Patricia Sakura	65,903	470
Leslie Samarajeewa	95,559	682
Ruth Sanden & Deborah Brogden	109,838	784
Murray Sander	27,459	196
Julie Savard	10,984	78
John Scheffelmair	23,945	171
June Schewaga	21,968	157
Cynthia Schulz	10,984	78
Brenda Senft	10,984	78
Wayne & Linda Shepheard	82,378	588
Shobhana & Vijay Shukla	109,838	784
Evelyn Skakun	10,984	78
Deborah Sloboda	10,984	78
Chris Smith	82,378	588
Janet Sneddon	10,984	78
Eddie P. Sokalski	10,984	78
Donald Stark	110,387	788

Dorothy Stark	32,951	235
Ken Steinwand	10,984	78
Ruby Stephenson	10,984	78
Phebe Steward	10,984	78
Lucy Stewart	35,368	252
Bruce Stollings	76,886	549
Percy & Lorna Stratulat	54,919	392
Elizabeth J. Szabo	23,066	165
Marvin Tabler	65,903	470
Marvin Tabler	522,498	3,730
Leslie Tayfel - Beneficiary	54,919	392
Frances Mirrie Teskey	10,984	78
Loretta Tetzlaff	35,807	256
John Thome	15,927	114
Kevin & Jennifer Thompson	43,935	314
Douglas Thoresen	21,968	157
Gerhard Tiede	27,459	196
Tieman & Associates	27,459	196
Manisha Tiwari	10,984	78
Melissa Toledo	10,984	78
Allan Toledo	10,984	78
Krystyna Tomaszewska	219,676	1,568
Tom Tompkins	109,838	784
Ewald & Olga Trotno	329,513	2,352
Trotno Design Ltd. (Ewald Trotno)	109,838	784
Connie Tsang	27,459	196
Michael Van Stryland	43,935	314
Peter Vera	54,919	392
Charlotte Voegeli	87,870	627
Dominique Voegeli	10,984	78
Norm & Barbara Waksel	27,459	196
Charlie Wang	21,418	153
Larry Warren	109,838	784
Zahra Wazir	10,984	78
Alia Wazir	10,984	78
Rosie Weltz	21,968	157
RIchard Wensveen	109,838	784
Richard J. & Margaret Wensveen	32,951	235
Harry & Erica Werenka	27,459	196
Frank & Antje Werter	54,919	392
Doug Wheler	109,838	784
Frank & Sherry Wiebe	219,676	1,568
Ronald Wilson	19,771	141
Steven Wilson	14,828	106
Susan Winters	109,838	784

Joseph Wood		49,427		353
Vince Yip		10,984		78
William Yip		54,919		392
Michelle Zapisocky		27,459		196
George & Treva Zieber		87,870		627
Christopher Zielke		41,738		298
Dwight & Patricia Zimmerman		109,838		784
Zion Design Ltd.		10,984		78
Megan Zunic		21,968		157
Totals	$	16,034,552	$	114,455

1 - Claims as presented in Appendix A of the 14th Monitors Report of FMC, dated March 13, 2018

Appendix ‘D’

1330075 Alberta Ltd.
Final 133 Distribution
CAD$, unaudited

Total Est. Distribution 721,605
Bow Water Units 58,073

	Creditor	Debtor	133 Fund Distribution	Bow Water Units
*	1330073 Alberta Ltd.	133	$ 3,639	293
*	Legacy Communities Inc.	133	66,779	5,374
	Stoney View Capital	133	53,173	4,279
*	Terressa Moore	133	4,158	335
	Wayne Chui	133	27,600	2,221
	Hancar	133	9,193	740
	Calmar Lands Ltd.	133	56,827	4,573
*	Legacy Communities Inc.	125	19,979	1,608
	Wayne & Eleanor Chiu	125	961	77
	Harbour View Capital Inc.	125	1,407	113
	Stoney View Capital Inc.	125	1,851	149
	Theressa Moore	125	666	54
	Brown Okamura & Associates Ltd	125	6	1
	City of Lethbridge	125	1	0
	1124999 Alberta Ltd	WSV	71	6
	1150215 Alberta Ltd	WSV	35	3
	1324477 Alberta Ltd	WSV	35	3
	490363 Alberta Ltd	WSV	71	6
	5177589 Manitoba Ltd.	WSV	71	6
	639598 Alberta Ltd.	WSV	71	6
	Abbie Louise Caldwell	WSV	35	3
	Abdulrasul & Khatija Samnani	WSV	35	3
	Abi-Gail Denise London	WSV	106	9
	Agnes Hobmaier	WSV	177	14
	Albert Ma	WSV	71	6
	Alda Robalo	WSV	106	9
	Alden Stephenson / Lillian Stephenson	WSV	35	3
	Alexander Yeung	WSV	35	3
	Alice L. Plotkins	WSV	35	3
	Allan Yuen / Judy Nadon-Yuen	WSV	71	6
	Amirali Haji	WSV	71	6
*	Amirali Paroo	WSV	35	3
	Andrea M. Clark	WSV	35	3
	Andrew Taylor	WSV	35	3
	Angela Anita Marie Wiebe	WSV	71	6
	Angela Jeanette Marie Killips	WSV	35	3
	Anita Naomi McCaffrey/James Lloyd McCaffrey	WSV	35	3
	Anita Swier & Roger Swier	WSV	71	6
	Anne Szutu	WSV	35	3
	Annette Rehlau	WSV	35	3
	Ariff Pirmohamed & Farzana Pirmohamed	WSV	35	3
	Arlen Bjerland	WSV	177	14
	Arthur H Falk	WSV	35	3

*	Arthur Larison	WSV	35	3
*	Arthur Leventhal	WSV	35	3
	Audrey J Shelstad	WSV	35	3
	Barbara Jean Dunnette	WSV	177	14
	Barry & Esther Poon	WSV	35	3
	Bashir Virji	WSV	71	6
*	Beaumont Nelson	WSV	35	3
*	Beaumont Nelson	WSV	71	6
	Belen Gardner	WSV	35	3
	Benno Toews	WSV	71	6
	Berend R. and Johanna P. Jonker	WSV	35	3
	Bernadette Wells	WSV	177	14
	Bernard Chui/Betty Wong	WSV	71	6
	Bernie D Budd	WSV	177	14
	Bertha Rands	WSV	177	14
	Betty Anne Berube	WSV	106	9
	Beverly Anne & Marvin Dean Vaage	WSV	35	3
	Beverly J Ens	WSV	35	3
	Bill Redifer	WSV	35	3
	Bill Wong	WSV	141	11
	Billy Tuchscherer	WSV	35	3
	Bindu Kumar	WSV	35	3
	Blaine Brehmer & Linda Brehmer	WSV	177	14
	Blair R. Thieson	WSV	71	6
	Blaise Moore	WSV	247	20
	Bonnie Gorynuik	WSV	141	11
	Brenda Lorenz	WSV	35	3
	Brent G Gerber	WSV	141	11
	Brent Phillips Sherry Phillips	WSV	71	6
	Brian Budenski	WSV	35	3
	Brian Edward Kenyon	WSV	35	3
	Brian Sloan	WSV	71	6
	Brian W Magega	WSV	35	3
	Bruce David Garland	WSV	35	3
	Bruce Hagstrom	WSV	177	14
	Bruce L Fraser / Patricia A Fraser	WSV	141	11
	Bruce Skirrow	WSV	35	3
	Bryon R Farguson & Sukhvinder K Farguson	WSV	35	3
	Bud Bachelder And/Or Dorothy Bachelder	WSV	106	9
	Cal Wagner	WSV	106	9
	Cameron Heslep	WSV	35	3
	Canterbury Villa Inc.	WSV	353	28
	Carl & Carol Jensen	WSV	177	14
	Carmen Yeung	WSV	35	3
	Carol Corson	WSV	177	14
	Carolyn F Bryant	WSV	35	3
	Catharina Maria Vander Poel-Wilson	WSV	71	6
	Cecil Young	WSV	247	20

Chandra Annette Dubay	WSV	35	3
Cheryl Evelyn Jantz	WSV	177	14
Chris & Nicolette Cooke	WSV	35	3
Chris Daw	WSV	35	3
Christin Marcotte	WSV	177	14
Christopher A & Charlene Zielke	WSV	71	6
Claude Duret	WSV	353	28
Cliff & or Arlene Anderson	WSV	353	28
Clifford Knull	WSV	35	3
Clinton McAlister	WSV	35	3
Colin Maruk	WSV	35	3
Comet Welding Ltd.	WSV	177	14
Computer Solutions Technology Consultants Inc	WSV	106	9
Craig F Snider	WSV	71	6
Craig Kenneth Burkart	WSV	35	3
Craig Lee Bullock	WSV	71	6
Craig Mayhew	WSV	71	6
Curt Walker	WSV	71	6
Dale Barth /Diana Barth	WSV	35	3
Dale K McCoy	WSV	35	3
Dale Kleinschroth	WSV	71	6
Dale Miller	WSV	35	3
Dale Sturm & Lisa Sturm JTWROS	WSV	177	14
Dale V Miller	WSV	177	14
Dallas Gawryluk	WSV	35	3
Dan-Bert Holdings Inc.	WSV	35	3
Daniel Dyck	WSV	71	6
Daniel J Roberts	WSV	35	3
Daniel Lebid	WSV	35	3
Daniel Montagnon	WSV	71	6
Daniel R. Dusseault	WSV	71	6
Daniel Wakelyn	WSV	71	6
Dann McFadyen	WSV	106	9
Darcy Deering and/or Linda Johnston-Deering	WSV	35	3
Darcy McIntosh and/or Anna McIntosh	WSV	35	3
Darleen O’Shea	WSV	35	3
Darren Chambers	WSV	71	6
Darren T. Hatton	WSV	71	6
David & Oksana Miller	WSV	35	3
David & Penny Robbins	WSV	71	6
David Beisel	WSV	71	6
David Bennett Crossley	WSV	35	3
David Bull	WSV	71	6
David C Lock	WSV	35	3
David Gibbs	WSV	71	6
David Hunter	WSV	35	3
David M Hlufman	WSV	35	3
David Russell Shearer	WSV	35	3

	David Sitko	WSV	106	9
	David W Campbell	WSV	35	3
	Deanna Mattson	WSV	71	6
	Deborah A Corson/Brian E Corson	WSV	35	3
	Deborah L Unger	WSV	177	14
	Deborah Ohlhausen	WSV	35	3
	Deborah Pluto	WSV	35	3
*	Deborah Sloboda	WSV	35	3
	Denise Alice Rousay	WSV	71	6
	Dennis Carmel & Or Simone Carmel	WSV	35	3
	Dennis Chu/Julianna Chu	WSV	141	11
	Dennis Leung/Ophelia Leung	WSV	106	9
	Dennis Wald	WSV	35	3
	Derek Abdalla and Kathy Abdalla	WSV	141	11
	Diane E Yackel	WSV	71	6
	Diane Rappel	WSV	177	14
	Dianne Everitt	WSV	141	11
	Dixie Hagerman	WSV	177	14
	Don & Stephanie Phillips	WSV	106	9
	Don Munroe Richards	WSV	35	3
	Donald J Beaton	WSV	35	3
	Donald J Utas	WSV	106	9
	Donald John Scott	WSV	35	3
	Doris Pearson	WSV	35	3
	Doug M. Buechler	WSV	177	14
	Douglas & Leanne Graham	WSV	35	3
	Douglas Adam Reid	WSV	106	9
	Douglas E Gazzard	WSV	71	6
	Douglas Gillman / Dawnita Gillman	WSV	71	6
	Dr. Rodney D. Schultz Professional Corporation	WSV	35	3
	Duane Claerhout	WSV	35	3
	Ed Adema	WSV	35	3
	Eddie Sokalski	WSV	353	28
	Edgar W. Karstaedt & Jane Karstaedt	WSV	177	14
	Edward C. Dmytryshyn	WSV	35	3
	Edward H Stack	WSV	106	9
	Edward Palkot	WSV	71	6
	Edwin E Martin	WSV	141	11
	Edwin J & Sharon E Fuellbrandt	WSV	71	6
	Eileen M.P MacDonald	WSV	35	3
	Eldon & Kathy Samson	WSV	71	6
	Eldon Gagne	WSV	177	14
	Elizabeth Joan Weigum	WSV	35	3
	Elsie Schaffrick	WSV	141	11
	Elvira Mrochen	WSV	35	3
	Elyssa Fong/Jesus Fong	WSV	212	17
	Emmanuel Investments Inc	WSV	530	43
	Erna K. Topliffe	WSV	177	14

Ernest E. Haskewich	WSV	71	6
Esther & Earl Lawson	WSV	177	14
Eugene Stadnyk	WSV	71	6
Eva m Gugenheimer/ Bruno E Gugenheimer	WSV	35	3
Everett M.Griffiths	WSV	35	3
Faizal Somji	WSV	35	3
Farrokh Namdaran	WSV	71	6
Florrie Skjonsberg & Alfred Skjonsberg	WSV	71	6
Floyd Gage	WSV	35	3
Four Star Drywall Inc.	WSV	35	3
Frances “Dorlene” Pohl	WSV	1,059	85
Frank & Anne Vandriel	WSV	212	17
Frank & Susan Osterwoldt	WSV	106	9
Frank Green/Crystal Green	WSV	35	3
Franklin Merrill Jamieson	WSV	35	3
Fred Cheng/Margaret Cheng	WSV	71	6
Fred Goodchild/ Dori Goodchild/ Indar Rao/ Jason Black/ Steve Debert	WSV	106	9
Freda Murfin	WSV	35	3
Garry Dale Taylor	WSV	35	3
Garry Mah	WSV	35	3
Garry R Clark	WSV	71	6
Garth J. Burak/ Gail Burak	WSV	71	6
Gary C. Boe	WSV	177	14
Gary Guidry and Terry Guidry	WSV	1,059	85
Gary M Cross	WSV	141	11
Gary Schur	WSV	106	9
Gary W Winters	WSV	141	11
Gavin & Catherine Sharp	WSV	71	6
Gene Sakura	WSV	106	9
George Edward Senecal	WSV	71	6
Georgette Martin-Couture	WSV	353	28
Gerald F. Smith / Diane C. Smith	WSV	106	9
Gerald V Winters	WSV	71	6
Gert Andreasen	WSV	35	3
Glen & Patricia McWilliams	WSV	177	14
Glen Allen Scott	WSV	106	9
Glen W Nystrom	WSV	106	9
Glenda D. Bron	WSV	141	11
Glenna Lenore Caldwell	WSV	35	3
Gordon F Riggs	WSV	35	3
Gordon Glass and Shelley Glass	WSV	71	6
Gordon Glen Dyck	WSV	35	3
Greg W Moskal	WSV	35	3
Gregory G White	WSV	35	3
Gregory L Boutin	WSV	71	6
Gregory L. Boutin	WSV	71	6
Gurmail Dhanjal	WSV	35	3
Hammerstix Construction Limited	WSV	106	9

Hardy Engler	WSV	35	3
Harold Rands / Carol Rands	WSV	177	14
Harvey Hunter	WSV	35	3
Heather Dunne	WSV	71	6
Helen Louise Ambler	WSV	177	14
Helen Marilyn Sharp	WSV	177	14
Henry King Wai Chu	WSV	71	6
Henry Van Malsen/ Roberta Van Malsen	WSV	35	3
Hilda A. Hildebrand	WSV	71	6
Hilda Mah	WSV	35	3
Irwin W Wyrostok	WSV	71	6
James A Wasdal Maureen Wasdal	WSV	106	9
James Gary Carnduff	WSV	35	3
James Knelsen	WSV	35	3
James Lloyd McCaffrey/Anita Naomi McCaffrey	WSV	35	3
Jane Alice Dansereau	WSV	71	6
Janet Krupka	WSV	106	9
Janet S Trotno	WSV	35	3
Jason Enarson	WSV	71	6
Jason John Anderson	WSV	71	6
Jason Wagner	WSV	35	3
Jayleen Enterprises Ltd.	WSV	177	14
Jayn L. Steele	WSV	35	3
Jean E Herner	WSV	71	6
Jeffery Tidswell	WSV	35	3
Jeremy Thorson	WSV	35	3
Jerry & Dianne Kubik Jr.	WSV	71	6
Jerzy Zborowski	WSV	35	3
Jim Jackson	WSV	35	3
JJRAB FARMS LTD	WSV	71	6
Joan Eileen Jarocki	WSV	35	3
Joanne Dusterhoft	WSV	35	3
Joe & Marilyn Bulman	WSV	106	9
Joe A Overwater	WSV	35	3
Joel & Brenda Hampson	WSV	35	3
Joel Everitt	WSV	35	3
John & Mary Wiebe	WSV	71	6
John Cox	WSV	35	3
John D Lee	WSV	35	3
John G Rizok	WSV	71	6
John R Clayton/Linda M Clayton	WSV	71	6
John Sumerville Jones	WSV	71	6
John V Wright/Ruth Wright	WSV	71	6
Jonathan Chui	WSV	35	3
Jorge Olimpo Castillo	WSV	177	14
Joseph D Wood	WSV	71	6
Joseph Scruggs	WSV	71	6
Joseph Thoms	WSV	35	3

Judith Lynn Sherin Richard Sherin	WSV	35	3
Judith Marguerite Clowes	WSV	71	6
Judy Akitt	WSV	35	3
Judy L Kondo-Turner	WSV	35	3
Judy Lynn Croteau	WSV	71	6
Judy Mah	WSV	71	6
Julian N. Harewood	WSV	177	14
June Schewaga	WSV	71	6
Justin Charles & Catherine Charles	WSV	35	3
Justin Everitt	WSV	35	3
Karen Knee	WSV	35	3
Katherine Louise Smith	WSV	71	6
Kathrene D McCrae	WSV	35	3
Keevin Bruce Smith	WSV	71	6
Keith R.Woodruff/Jeanette Yvonne Woodruff	WSV	141	11
Ken Burdeyney & Susan Burdeyney	WSV	71	6
Ken Francis Kathy Francis	WSV	35	3
Kenneth Allan Kittlitz	WSV	71	6
Kenneth Berge	WSV	247	20
Kenneth Grant Ross	WSV	106	9
Kenneth Miller	WSV	106	9
Kenneth Morton	WSV	212	17
Kenneth N. Miller	WSV	71	6
Kenneth P Clark	WSV	35	3
Kenneth Smith	WSV	71	6
Kevin Birch / Ivy Birch	WSV	71	6
Kevin G Budd	WSV	71	6
Kevin Gans	WSV	71	6
Kevin S McInnes	WSV	71	6
KGB Oilfield Contacting Ltd	WSV	35	3
Krista Rumberg	WSV	35	3
Kristy Lilburn	WSV	71	6
Kyle E Brown	WSV	177	14
Larry D Lentz	WSV	282	23
Larry Points & Luz Points	WSV	71	6
Laura White	WSV	35	3
Laura Wills	WSV	106	9
Laurie Waiting	WSV	71	6
Layton D. Burkart Professional Corp.	WSV	71	6
Lee Kozak	WSV	35	3
Leif-Erik S Bredesen	WSV	71	6
* Leo Krupka	WSV	106	9
Leroy Dixon	WSV	106	9
Lila Duckworth	WSV	353	28
Lilly Streibel	WSV	71	6
Linda A.Leible/Martin Leible	WSV	35	3
Linda Corrine Bedwell	WSV	106	9
Linda Jean Rands	WSV	177	14

	Linda L Utas	WSV	71	6
	Linda Winifred Weller	WSV	71	6
	Lise Gisele Scott	WSV	35	3
	Lloyd A Stephenson & E.Penny Stephenson	WSV	71	6
	Lloyd Meisner	WSV	35	3
	Lois H Reeve	WSV	35	3
	Loretta Bieneck	WSV	35	3
	Lorne E Horgus, Elain J Horgus	WSV	71	6
	Lorraine J Snider	WSV	71	6
*	Lost Oilman Holdings Ltd.	WSV	71	6
	Louise Lyons	WSV	71	6
	Lucille Gans	WSV	177	14
	Lyle Leroy Geck	WSV	35	3
	Marc & Sandra Thibault	WSV	35	3
	Marcel Mah & Mayling Mah	WSV	35	3
	Margaret Rizok	WSV	71	6
	Marianne Hildebrand	WSV	71	6
	Marianne Ramsay	WSV	35	3
	Marie Goudreau/Phil Schayes	WSV	71	6
	Marie Green	WSV	35	3
	Marie M. Albert Alter Ego Trust	WSV	353	28
	Marilyn Margaret Viccars	WSV	35	3
	Marilyn V.Chevrefils	WSV	71	6
	Marion E McIlwraith	WSV	35	3
	Marjory A. Clowes	WSV	35	3
	Mark Horne	WSV	35	3
	Mark Jonker	WSV	35	3
	Mark Peters and Sharon Peters	WSV	106	9
	Mark Reville & Lisa Reville	WSV	71	6
	Mark S Baillie	WSV	71	6
	Marlene Stocker	WSV	177	14
	Marlin Shawn Redpath	WSV	177	14
	Marni McNaughton	WSV	35	3
	Martin Wilkinson	WSV	35	3
*	Marvin Tabler	WSV	106	9
	Mary Logullo	WSV	35	3
	Maureen Ffoulkes-Jones	WSV	71	6
	Maureen Jean Goertzen	WSV	35	3
	Maurice W. Lapointe	WSV	71	6
	Melvin G Durr	WSV	141	11
	Mervyn Neil and Adele Neil	WSV	35	3
	Mervyn W Peters	WSV	35	3
	Michael E Bowden, Gwen L Bowden	WSV	35	3
	Michael John Lentz	WSV	35	3
	Michael S Millward	WSV	106	9
	Michelle Burgess	WSV	71	6
	Mike & Kelly-Jo Hamilton	WSV	35	3
	Minerva Menzies Haydon/ Karen Menzies/ Lance Menzies	WSV	71	6

	Mohamed Mawani	WSV	177	14
	Montgomery W Johnson	WSV	141	11
	Mrs Shaku Mawani	WSV	177	14
	Muriel Acker	WSV	35	3
	Murray Robert Rousay	WSV	106	9
	N. Carolyn Binney	WSV	35	3
	Nadine Wagner	WSV	35	3
	Naheed Somji	WSV	35	3
	Nathan Curtis Buhler	WSV	35	3
	Nazim Bandali	WSV	35	3
	Neil Redpath	WSV	353	28
	Nicole Shurko	WSV	35	3
	Norbert Gustav Stermann	WSV	35	3
	Norm Waksel/ Barbara Brown-Waksel	WSV	35	3
	Norma Camman	WSV	71	6
	Norman Angus Andrews	WSV	35	3
	Norman Markert	WSV	71	6
	Norman Post / Carolin Post	WSV	353	28
	Norman Wong	WSV	35	3
	Norway Enterprises Ltd.	WSV	35	3
	Now! Technology Inc.	WSV	71	6
	Olga Stadnyk	WSV	35	3
	Oral Kenzie	WSV	35	3
	Parasuram Nageshwar/Chellama Nageshwar	WSV	35	3
	Parminder S. Sandhu	WSV	35	3
	Patrick Hemminger	WSV	35	3
	Paul & Zenaida Hudson	WSV	35	3
	Paul Berube	WSV	35	3
*	Paul Gouin	WSV	106	9
	Paul Robert Kompf / Cassandra E Kompf	WSV	35	3
	Paul Tom	WSV	35	3
	Paul W Yee	WSV	106	9
	Pauline Verkley	WSV	35	3
	Perrala Investments Inc	WSV	106	9
	Peter & Theresa Strasser	WSV	71	6
	Peter A. Turon	WSV	141	11
	Peter Gordon McLennan	WSV	35	3
	Peter H. Bauer	WSV	177	14
	Phil Callaway	WSV	177	14
	Philip FJ Paquette	WSV	35	3
	Philip J Henriksen	WSV	177	14
	Phyllis Margaret Haskewich	WSV	35	3
	Rakeshwari Roy	WSV	35	3
	Ralf Aggarwal	WSV	247	20
	Randa Jo-Ann L'Hirondelle	WSV	35	3
	Randall K. Allan & Colleen C. Allan	WSV	35	3
	Regina O Oluwadairo	WSV	71	6
	Reginald L. Krause	WSV	35	3

Renee Burden	WSV	177	14
Reno J Giambattista & Adelle M Dionne	WSV	35	3
Revrok Farm Ltd.	WSV	106	9
Richard Charchun	WSV	71	6
Richard Eliuk	WSV	177	14
Richard James Tanner Betty J Tanner	WSV	106	9
Richard John Wensveen	WSV	177	14
Richard Klatt	WSV	141	11
Richard L Metzker	WSV	318	26
Richard Martin	WSV	71	6
Rita Melvyn	WSV	71	6
Robert Akitt	WSV	35	3
Robert E Thompson/ Linda C Thompson	WSV	141	11
Robert Frank Lineker	WSV	71	6
Robert Greenwood & Judith G. Greenwood	WSV	35	3
Robert Hand	WSV	71	6
Robert Hayes / Liliana Hayes	WSV	106	9
Robert J Fowler	WSV	177	14
Robert James Mick	WSV	71	6
Robert Manford Dunn / Valerie Ann Dunn	WSV	71	6
Robert Michael Suik	WSV	177	14
Robert Plotkins	WSV	35	3
Robert Seidlitz / Ella Seidlitz	WSV	177	14
Robert Sherin/Tracy Sherin	WSV	35	3
Robert Vanden Heuvel	WSV	71	6
Robin Weltz	WSV	71	6
Rodney Cecil Bollinger	WSV	71	6
Roger Davis / Cindy Davis	WSV	71	6
Roger Desautels	WSV	141	11
Roger Lyle Weigum	WSV	177	14
Ron & Dawn Marie Pickles	WSV	35	3
Ron Nickel Photography Inc	WSV	141	11
Ron Reist & Veronica Reist	WSV	106	9
Ronald D Dueck / Gloria M Dueck	WSV	35	3
Ronald L Stickel	WSV	71	6
Ronald N Webster	WSV	71	6
Ronald Wegner and/or Helen Wegner	WSV	35	3
Rosemarie Leuty	WSV	35	3
Rowena C Millott / David J Millott	WSV	71	6
Rowena Goodall	WSV	35	3
Roy Beyer	WSV	177	14
Roy Winston Leitch	WSV	35	3
Rudi J Kolodziejzyk	WSV	35	3
Rueben Hickman	WSV	106	9
Russel Lloyd Weigum	WSV	71	6
Ruth Sanden/Deborah Brogden	WSV	141	11
Samuel A Oluwadairo	WSV	177	14
Sandra Klatt	WSV	35	3

	Sandra Stang/ Lucien Stang	WSV	71	6
	Scott Alan R Bremner	WSV	35	3
	Sebastian J. Aninger & Viola Aninger	WSV	177	14
	Shannon Meyers	WSV	35	3
	Sharon Numerow	WSV	35	3
	Shaun Fraser	WSV	35	3
	Shauna L’Hirondelle	WSV	35	3
	Shelby D Sproule	WSV	141	11
	Sheldon & Yvonne Dean	WSV	35	3
	Sherall Patricia Kennedy	WSV	106	9
	Sherrine Lynn McConaghie	WSV	35	3
	Shiraz Mohamed	WSV	35	3
	Shirley Eliuk	WSV	177	14
*	Shirley Fong	WSV	35	3
	Shirley Hagerman	WSV	177	14
	Shirley-Rae Evans	WSV	35	3
	Signy Wilson	WSV	71	6
	Simon & Marina Okkerse	WSV	35	3
	Siok Yin Chiam	WSV	71	6
	Stanley Harry Johnson	WSV	35	3
	Steven Craig	WSV	35	3
	Stig H Nielsen	WSV	35	3
	Suk Fun Tang	WSV	71	6
	Sunrose Siu Lam Ko	WSV	71	6
	Susan E Winters	WSV	35	3
	Susan Gail Shearer	WSV	35	3
	Suzanne Matusik	WSV	35	3
*	Sylvia Colleton	WSV	71	6
*	Sylvia Colleton	WSV	71	6
	Symmetrix Systems Inc	WSV	35	3
	Terence C Kondas	WSV	530	43
	Terrence Arthur Green	WSV	71	6
	Terrence David Motiuk	WSV	212	17
*	Terressa Moore	WSV	318	26
	Terri Huck	WSV	35	3
	Terri Lynn Humphries	WSV	247	20
	Terry Humphries	WSV	282	23
*	Terry K Johnson	WSV	35	3
*	Terry K Johnson	WSV	35	3
	Tessie L Oliver-Tieman	WSV	35	3
	Thomas Milton Evans	WSV	35	3
	Tim Fralick	WSV	35	3
	Timothy Andrew Harris	WSV	35	3
	Timothy Fast Margie Fast	WSV	71	6
	Todd Schneider	WSV	35	3
	Tracy Jean Hutton	WSV	35	3
	Tracy L. Erickson	WSV	35	3
	Trevor Garth Wall	WSV	35	3

	Trevor Vant Land	WSV	35	3
	Tulsidas Topiwala	WSV	71	6
	Tyler Hulkovich	WSV	35	3
	Tyson W Johnson	WSV	35	3
	V Lee Hunt	WSV	71	6
	Vern Dickau	WSV	35	3
	Vernon Chipurda	WSV	35	3
	Veronica Lynn Morris	WSV	71	6
	Victoria Bandurk	WSV	106	9
	Victoria Lena Watson	WSV	71	6
	Vikrant Arjan Vasvani & Tina Vasvani	WSV	177	14
	Vincent Wai	WSV	71	6
	Wade Bryant	WSV	35	3
	Wade S. Brake	WSV	71	6
	Walter Klassen And/Or Katharine Klassen	WSV	177	14
	Walter Wilton	WSV	71	6
	Wan Mian Wong	WSV	106	9
	Wanda E. Anderson	WSV	35	3
	Wayne A Shelstad	WSV	35	3
	Wayne Houcher	WSV	141	11
	Wayne J Loustel	WSV	71	6
	Wayne Szutu	WSV	71	6
	Wayne W Virostek & Joan M Virostek	WSV	106	9
	Wendy Dowling	WSV	35	3
	Wes Doupe	WSV	35	3
	Wesley James Bullock	WSV	35	3
	Wilf Ruskowsky	WSV	71	6
	Wilfred and Melinda Moscicki	WSV	35	3
	Will-Do Furnace & Chimney Cleaning Inc.	WSV	35	3
	Willem H and Elaine I Zwartbol	WSV	35	3
	Willem Martinus Veldman	WSV	177	14
	William & Petronella Bos	WSV	35	3
	William Alexander Tereschuk	WSV	35	3
	William Danchek & Mary Danchek	WSV	35	3
	William Danchek and/or Mary Danchek	WSV	35	3
	William Enns	WSV	71	6
	William G Young & Gloria young	WSV	35	3
	Willie Andries	WSV	35	3
	Windy Acre Holdings Ltd.	WSV	177	14
	Yan Qun Wong	WSV	141	11
	Yaobin Tang & Jiantao Liang	WSV	35	3
	Zahir Kurji	WSV	71	6
*	Zarina and Amin Kurji	WSV	106	9
*	Zarina and Amin Kurji	WSV	177	14
	Zhen Zhang	WSV	71	6
	Zuleikha Kurji	WSV	35	3
	10100870 Sask. Ltd	FM1	380	31
*	1330073 Alberta Ltd.	FM1	1,518	122

	Randy Scott Abbott	FM1	228	18
	Tanya Adamkewicz	FM1	759	61
	Mary Amundson	FM1	607	49
	Wanda Anderson	FM1	380	31
	Richard Andrusiak	FM1	213	17
	Megan Armbuster	FM1	152	12
	Clarence Arnold	FM1	759	61
	Bud Bachelder	FM1	304	24
	Joseph & Sandra Backmeyer	FM1	607	49
	Jerome & Florentine Backmeyer	FM1	1,518	122
	Wesley Baerg	FM1	1,518	122
	Kelly Baker	FM1	272	22
	Helen Banks	FM1	455	37
*	George Beyer	FM1	759	61
*	George Beyer	FM1	911	73
	Ryan Black	FM1	972	78
	Myrna Boily	FM1	304	24
	Chelsea Bos	FM1	380	31
	Taryn Boston	FM1	152	12
	Candice Roberta Braun	FM1	461	37
	Shelley Burton	FM1	911	73
	C.C.T.T.D. Ltd (Shuo Xu)	FM1	759	61
	Kelsey Caldwell	FM1	304	24
	Estate of Bernice Callaway	FM1	604	49
	Gloria Campbell	FM1	569	46
	Brent Campbell	FM1	759	61
	Tracy & Gordon Carbert	FM1	380	31
	Simone & Dennis Carmel	FM1	455	37
	Benjamin & Natasha Chiam	FM1	653	53
	Siok-Yin Chiam	FM1	490	39
	Sui Ngo Chong	FM1	455	37
	Nelson & Meena Christo	FM1	380	31
	Nelson Christo	FM1	911	73
	Brent Clark	FM1	1,214	98
	Delano Connolly	FM1	179	14
	Robert Ian Constable	FM1	152	12
	David Coogan	FM1	3,036	244
	Susan Cook	FM1	653	53
	Colin Coutts	FM1	835	67
	Rebecca Cramer	FM1	152	12
	Yvonne Crawford	FM1	1,160	93
	Sandra Crossley	FM1	911	73
	Chris Cushman	FM1	683	55
	Paolo Dal Bello	FM1	152	12
	David Belise Farms Ltd	FM1	380	31
	Walter Davidson	FM1	152	12
	Marie Davidson	FM1	759	61
	Sandra Davidson	FM1	152	12

	Vaughn Davidson	FM1	152	12
	Marlo Davis - Beneficiary	FM1	1,214	98
	Judy Delorme & Dorothy McRee	FM1	531	43
	Tim Demone	FM1	653	53
	Allen Derksen	FM1	410	33
	Donald & Shirley Derkson	FM1	167	13
	Harpal Dhanjal	FM1	152	12
	Harvey Dietrich	FM1	152	12
	Matt Dirks & Deborah Brogden	FM1	607	49
	Darlene Douglas	FM1	380	31
	Leonard G. Egert	FM1	155	12
	Debbie Eidick (Beneficiary)	FM1	52	4
	Ronald Eisenzimmer	FM1	152	12
	Jake D. Elias	FM1	455	37
	Richard & Shirley Eliuk	FM1	1,518	122
	Maria Elkow	FM1	152	12
	Agatha Enns	FM1	759	61
	Tracy Erickson	FM1	304	24
	Nenad Fatovic	FM1	653	53
	Brian & Janet Feast	FM1	607	49
	Dianna Follack	FM1	2,733	220
*	Shirley Fong	FM1	380	31
	Gary Fraser	FM1	1,366	110
	Gordon & Elizabeth Freiter	FM1	1,973	159
	Evelyn Fricker (Beneficiary)	FM1	53	4
	Donna Friesen	FM1	229	18
	Susie Froese	FM1	911	73
	Janet Fundak	FM1	152	12
	Kenneth Galts	FM1	380	31
*	Gertrude Galts	FM1	149	12
*	Gertrude Galts	FM1	44	4
	Sheryl Ann Garrett (Beneficiary)	FM1	47	4
	Lorin Gaudet	FM1	759	61
	Singh Sukhdeep Gill	FM1	152	12
	Gordon & Shelley Glass	FM1	1,518	122
	Murray Glen	FM1	987	79
	Amelia and/or Kenneth Gold	FM1	683	55
*	Paul Gouin	FM1	607	49
	Gouin Consulting Ltd.	FM1	607	49
*	Harvey Grant	FM1	1,139	92
*	Harvey Grant	FM1	331	27
	Marlaine Ethel Gray	FM1	3,036	244
	Brent Rexald Gray	FM1	3,036	244
	Frank & Crystal Green	FM1	911	73
	Arthur Greenhalgh	FM1	288	23
	Kenneth & Lorna Greff	FM1	1,139	92
	Sean Gregg	FM1	380	31
	Shawn Gregson	FM1	653	53

Monika Gressoff	FM1	152	12
Joseph & Maria Grof	FM1	759	61
Donna Guenette	FM1	304	24
Richard Christopher Hallam	FM1	759	61
Elvin & Dorothy Haller	FM1	182	15
Barbara Hamilton	FM1	380	31
Brad Harvey	FM1	152	12
Geraldine Haubrich	FM1	531	43
Erika Hayes	FM1	455	37
Mrytle Hearn	FM1	1,518	122
Ed & Jean Herner	FM1	152	12
Roberta Herner	FM1	1,822	147
Michael Herperger	FM1	380	31
Lillie Hickman	FM1	152	12
Martin Higano	FM1	182	15
Daryl Hillman	FM1	304	24
Jake Hintz	FM1	152	12
Reed Hirsche	FM1	152	12
Isabel Holt	FM1	2,125	171
Donald Howell	FM1	304	24
Joy Hradecki	FM1	304	24
Don Hucal	FM1	581	47
Hunter Duckworth Holdings Ltd.	FM1	3,036	244
Nabil Jaffer	FM1	152	12
Larry Jaffray	FM1	2,429	195
Laverne Jantz	FM1	304	24
David & Wendy Jeynes	FM1	1,518	122
Ernest Johnson	FM1	152	12
Daniel & Eileen Johnson	FM1	1,518	122
Ernest & Carole Johnson	FM1	152	12
Steve Johnstone	FM1	182	15
Pat Jones	FM1	228	18
John Kalyan	FM1	1,450	117
Stephen Kasowski	FM1	152	12
Grant Katzer	FM1	152	12
Lillian Kaufman	FM1	380	31
Bradley Kelly (Beneficiary)	FM1	50	4
Mark Kelly (Beneficiary)	FM1	50	4
Andrew Kennedy	FM1	911	73
Sandra Kennedy	FM1	455	37
Brian Guy (beneficiary)	FM1	53	4
Darren Kennett (beneficiary)	FM1	53	4
Christine Kenzie	FM1	1,366	110
Marilyn King (beneficiary)	FM1	47	4
Walter & Katharine Klassen	FM1	152	12
Trevor Klein	FM1	1,518	122
Janet Klontz	FM1	370	30
Kerry Klontz	FM1	234	19

Bruce Knight	FM1	152	12
Wayne & Carol Knock	FM1	152	12
Masriamma Koshy	FM1	2,277	183
Karin Krieger	FM1	152	12
Orest Krokosh	FM1	152	12
* Leo Krupka	FM1	152	12
Jerry Kubik Jr.	FM1	281	23
Dustin Kurtz	FM1	152	12
Kelly Kurtz	FM1	152	12
Grazyna Kuz	FM1	759	61
Arthur Lane	FM1	380	31
Leona C. Larison	FM1	1,476	119
* Arthur Larison	FM1	1,717	138
Kevin Latimer	FM1	152	12
Tom Laughren	FM1	304	24
Donna L. Lee	FM1	152	12
Joan Leimer	FM1	835	67
Linda Lentz	FM1	152	12
Chris Lesanko	FM1	152	12
Erwin Letkeman	FM1	1,283	103
* Arthur Leventhal	FM1	152	12
Terry Lineker	FM1	304	24
Paula Lock	FM1	1,063	86
David Lock	FM1	152	12
Mary Loewen	FM1	562	45
* Lost Oilman Holdings Ltd.	FM1	759	61
* Grace Louie	FM1	228	18
* Grace Louie	FM1	182	15
Dean Lucyk	FM1	1,518	122
James Henry Luther	FM1	759	61
Karen Lutz	FM1	835	67
Robert & Donna Maclean	FM1	759	61
Elizabeth Mantay	FM1	152	12
Edwin Martin	FM1	152	12
Jeanne Maxim	FM1	243	20
Colin Maxwell	FM1	759	61
Gisele Maxwell	FM1	364	29
Isabel Joyce McBride	FM1	228	18
Richard McBride	FM1	319	26
Anita McCaffrey	FM1	152	12
James McCaffrey	FM1	152	12
Lorne McDonald	FM1	455	37
Gordon Paul McKay	FM1	380	31
Taras McRee	FM1	759	61
Dorothy McRee	FM1	304	24
Christopher McRee	FM1	531	43
* Fern Melnychuk	FM1	264	21
* Fern Melnychuk	FM1	320	26

	Wesley Memory	FM1	2,960	238
	Roderick Mielnichuk	FM1	911	73
	Jacqueline Mielnichuk	FM1	1,214	98
	Zahra Mirahsani	FM1	152	12
	Mission Beach Energy Ltd.	FM1	2,125	171
	Delphine Mitchell & Connie Frenette	FM1	1,214	98
*	Terressa Moore	FM1	4,554	367
*	Gerald Moore	FM1	135	11
*	Gerald Moore	FM1	17	1
	Wallace & Doreen Myers	FM1	1,518	122
	Chellamma Nageshwar	FM1	152	12
	Parasuram Negeshwar	FM1	152	12
	Helen Negrave	FM1	197	16
	Larry Negrave	FM1	380	31
	Calvin Neuls	FM1	759	61
	Christina Neuls	FM1	228	18
	Audrey Oehler	FM1	152	12
	Ronald Olfert	FM1	194	16
	Darleen O'Shea	FM1	759	61
	Joe A. Overwater	FM1	531	43
	George Pariseau	FM1	455	37
*	Amirali Paroo	FM1	304	24
	Willem & Filomena Pastoor	FM1	759	61
	Donna Chistine Paul (Beneficiary - Kennett)	FM1	53	4
	Jeff Pennington	FM1	1,214	98
	Shelly Pepler	FM1	1,518	122
	Steve Pepper/Jennifer Crewe	FM1	152	12
	Doris Pester	FM1	865	70
	Vincent Pettinger	FM1	152	12
*	Steve Pihulyk	FM1	228	18
*	Steve Pihulyk	FM1	4,129	332
	Judith Poffenroth	FM1	1,518	122
	Shauna Poyhia	FM1	653	53
	Alan Proctor	FM1	152	12
	Mate Prusina	FM1	1,306	105
	Edward Ralfe & Margot Pickard	FM1	2,277	183
	Shamshudin Rashid	FM1	152	12
	Todd Rawding	FM1	228	18
	Allen Raynard	FM1	197	16
	Kenneth Recoskie	FM1	759	61
	Harold Redekop	FM1	455	37
	Marion Reesor	FM1	380	31
	Karen Reichert	FM1	1,503	121
	Christa Reinhardt	FM1	182	15
	Harold Reirson	FM1	607	49
	Hermann Renz	FM1	759	61
	V. Irene Renz	FM1	304	24
	Walter Ritter	FM1	304	24

*	Audrey Robson	FM1	1,518	122
*	Audrey Robson	FM1	213	17
	Murray & Denise Rousay	FM1	1,518	122
	Linda Ruiter	FM1	1,518	122
	Gerard Ryan	FM1	152	12
	Patricia Sakura	FM1	911	73
	Leslie Samarajeewa	FM1	1,321	106
	Ruth Sanden & Deborah Brogden	FM1	1,518	122
	Murray Sander	FM1	380	31
	Julie Savard	FM1	152	12
	John Scheffelmair	FM1	331	27
	June Schewaga	FM1	304	24
	Cynthia Schulz	FM1	152	12
	Brenda Senft	FM1	152	12
	Wayne & Linda Shepheard	FM1	1,139	92
	Shobhana & Vijay Shukla	FM1	1,518	122
	Evelyn Skakun	FM1	152	12
*	Deborah Sloboda	FM1	152	12
	Chris Smith	FM1	1,139	92
	Janet Sneddon	FM1	152	12
	Eddie P. Sokalski	FM1	152	12
	Donald Stark	FM1	1,526	123
	Dorothy Stark	FM1	455	37
	Ken Steinwand	FM1	152	12
	Ruby Stephenson	FM1	152	12
	Phebe Steward	FM1	152	12
	Lucy Stewart	FM1	489	39
	Bruce Stollings	FM1	1,063	86
	Percy & Lorna Stratulat	FM1	759	61
	Elizabeth J. Szabo	FM1	319	26
*	Marvin Tabler	FM1	911	73
*	Marvin Tabler	FM1	7,221	581
	Leslie Tayfel - Beneficiary	FM1	759	61
	Frances Mirrie Teskey	FM1	152	12
	Loretta Tetzlaff	FM1	495	40
	John Thome	FM1	220	18
	Kevin & Jennifer Thompson	FM1	607	49
	Douglas Thoresen	FM1	304	24
	Gerhard Tiede	FM1	380	31
	Tieman & Associates	FM1	380	31
	Manisha Tiwari	FM1	152	12
	Melissa Toledo	FM1	152	12
	Allan Toledo	FM1	152	12
	Krystyna Tomaszewska	FM1	3,036	244
	Tom Tompkins	FM1	1,518	122
	Ewald & Olga Trotno	FM1	4,554	367
	Trotno Design Ltd. (Ewald Trotno)	FM1	1,518	122
	Connie Tsang	FM1	380	31

	Michael Van Stryland	FM1	607	49
	Peter Vera	FM1	759	61
	Charlotte Voegeli	FM1	1,214	98
	Dominique Voegeli	FM1	152	12
	Norm & Barbara Waksel	FM1	380	31
	Charlie Wang	FM1	296	24
	Larry Warren	FM1	1,518	122
	Zahra Wazir	FM1	152	12
	Alia Wazir	FM1	152	12
	Rosie Weltz	FM1	304	24
	RIchard Wensveen	FM1	1,518	122
	Richard J. & Margaret Wensveen	FM1	455	37
	Harry & Erica Werenka	FM1	380	31
	Frank & Antje Werter	FM1	759	61
	Doug Wheler	FM1	1,518	122
	Frank & Sherry Wiebe	FM1	3,036	244
	Ronald Wilson	FM1	273	22
	Steven Wilson	FM1	205	16
	Susan Winters	FM1	1,518	122
	Joseph Wood	FM1	683	55
	Vince Yip	FM1	152	12
	William Yip	FM1	759	61
	Michelle Zapisocky	FM1	380	31
	George & Treva Zieber	FM1	1,214	98
	Christopher Zielke	FM1	577	46
	Dwight & Patricia Zimmerman	FM1	1,518	122
	Zion Design Ltd.	FM1	152	12
	Megan Zunic	FM1	304	24
	Lucille Barber	Calmar UDI Holder	953	77
	Matthew Bastura	Calmar UDI Holder	2,174	175
	Nicole Bastura	Calmar UDI Holder	1,820	146
	Germain Begin	Calmar UDI Holder	2,902	234
	Karin Bougie	Calmar UDI Holder	1,505	121
	Robert Bougie	Calmar UDI Holder	1,707	137
	Estelle Cadieu	Calmar UDI Holder	2,894	233
	Jeff Chang	Calmar UDI Holder	2,902	234
	Ian Drok	Calmar UDI Holder	10,051	809
	Lena Drok	Calmar UDI Holder	10,917	879
	James G. Ellis	Calmar UDI Holder	19,016	1,530
	Cecile Evans	Calmar UDI Holder	2,091	168
	Stanley Evans	Calmar UDI Holder	626	50
	Kathy Fulton	Calmar UDI Holder	2,902	234
	Joe Hamilton	Calmar UDI Holder	2,397	193
*	Marie Hamilton 1	Calmar UDI Holder	1,438	116
*	Marie Hamilton 2	Calmar UDI Holder	786	63
*	Marie Hamilton 3	Calmar UDI Holder	2,384	192
	Bradley Hearn	Calmar UDI Holder	7,302	588
	Shelley Hearn	Calmar UDI Holder	4,381	353

	Mike Hofer	Calmar UDI Holder	11,845	953
	Allan Hryciuk	Calmar UDI Holder	2,947	237
	Toseko Inaba	Calmar UDI Holder	2,892	233
	Thomas Kerns	Calmar UDI Holder	3,913	315
	Dale Krabsen	Calmar UDI Holder	11,005	886
	David Kress	Calmar UDI Holder	2,205	177
	Eva Kress	Calmar UDI Holder	2,205	177
	Theresa Larson	Calmar UDI Holder	14,292	1,150
	Charles Loutitt	Calmar UDI Holder	1,812	146
	John Lowie	Calmar UDI Holder	2,730	220
*	Louise Lowie 1	Calmar UDI Holder	6,645	535
*	Louise Lowie 2	Calmar UDI Holder	3,438	277
*	Louise Lowie 3	Calmar UDI Holder	3,033	244
	Joanne Quigley	Calmar UDI Holder	5,874	473
	James Rogers	Calmar UDI Holder	11,445	921
	Brenda Roy	Calmar UDI Holder	7,230	582
	Vaughn Shirley	Calmar UDI Holder	2,888	232
	Francis Tensen	Calmar UDI Holder	653	53
	John Tensen	Calmar UDI Holder	1,398	113
	Gary Tonks	Calmar UDI Holder	2,902	234
	Mechtild Von Ahn	Calmar UDI Holder	2,881	232
	Fritz Wagner	Calmar UDI Holder	2,881	232
	Elmer Bragg et al	Calmar UDI Holder	3,252	262
	Sheldon Coderre	Calmar UDI Holder	2,946	237
	Juanita Evin	Calmar UDI Holder	5,591	450
	Violet Kinder	Calmar UDI Holder	999	80
	J. & D. Lund	Calmar UDI Holder	1,438	116
	Mechtilde Marzotko	Calmar UDI Holder	2,929	236
	R. & R. Smith	Calmar UDI Holder	666	54
	Total Distributions		$ 721,605	58,073

* - Creditor is involved with multiple entities. Distributions will be combined.