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COURT FILE NUMBER	
COURT	COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE	EDMONTON
APPLICANTS	IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C. 1985, C. C-36, AS AMENDED AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF J.W. CARR HOLDINGS LTD., SPRUCE GROVE INDUSTRIAL PARK INC., 272649 ALBERTA LTD., 279896 ALBERTA LTD., GRANDE PRAIRIE PLACE ENTERPRISES (1996) INC., 1170292 ALBERTA LTD. AND 627612 ALBERTA LTD.
DOCUMENT	**PRE-FILING REPORT OF ERNST & YOUNG INC. IN ITS CAPACITY AS THE PROPOSED MONITOR OF THE APPLICANTS** **April 10, 2023**
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	**PROPOSED MONITOR**

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3:39 PM
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TABLE OF CONTENTS OF THE PRE-FILING REPORT OF THE PROPOSED MONITOR

APPENDICIES

INTRODUCTION

1. On April 19, 2023, J.W. Carr Holdings Ltd. ("**JW Carr**") and certain of its subsidiaries and affiliates; namely, Spruce Grove Industrial Park Inc. ("**SGIP**"), 272649 Alberta Ltd. ("**272 AB**"), 279896 Alberta Ltd. ("**279 AB**"), Grande Prairie Place Enterprises (1996) Inc. ("**GPPE**"), 1170292 Alberta Ltd. ("**117 AB**") and 627612 Alberta Ltd. ("**627 AB**"), (collectively, the "**Subsidiaries**" and together with JW Carr, the "**JW Group**", the **"Companies"** or the **"Applicants**") are scheduled to make an application (the "**Initial Application**") before this Honourable Court to seek relief pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, C-36 (the "**CCAA**") including an initial stay of proceedings (the "**Initial Stay**") in favour of the Companies.

2. A comeback hearing (the "**Comeback Hearing**") is scheduled for April 26, 2023 with this Honourable Court to seek an Amended and Restated Initial Order ("**ARIO**") and a Sales and Investment Solicitation Process Order (a "**SISP Order**").

3. Ernst & Young Inc. ("**EY**", or the "**Proposed Monitor"**) would accept its proposed appointment as Monitor of the Companies as part of the Initial Application, if ordered by this Honourable Court.

PURPOSE

4. The purpose of this report (the "**Pre-filing Report**") is to provide this Honourable Court and the Companies' stakeholders with information and the Proposed Monitor's comments with respect to the following:

    a. an overview of the Companies' business, the cause(s) of insolvency, and the commencement of these CCAA proceedings;

    b. the qualifications of EY to act as Monitor in the CCAA proceedings;

    c. the Applicants' request for the Initial Stay;

    d. the Applicants' cash flow statements (the "**CFS#1**") for the period beginning on April 16, 2023 and ending on December 31, 2023 and the key assumptions on which the Cash-Flow Statements are based;

    e. the interim credit facility (the "**Interim Loan Facility**") entered into by the Applicants and the request by the JW Group for a Court ordered charge to secure the borrowings under the Interim Loan Facility agreement;

    f. the Applicants' proposed sales and investment solicitation process ("**SISP**") to solicit offers to purchase or invest in real property owned by the Applicants. The Applicants intend to seek approval of the SISP at the Comeback Hearing;

g. the Applicants' proposed appointment of the Noteholder Representatives (as defined below) to represent the interests of noteholders ("**Noteholders**") holding Promissory Notes issued by the Applicants and appointment of Noteholder Representative Counsel (as defined below) to be act as counsel for the Noteholders in these proceedings. The Applicants intend to seek approval of the appointment of the Noteholder Representatives and Noteholder Representative Counsel at the Comeback Hearing;

h. The amount and priority of proposed court-ordered charges for:

    i. a charge securing the fees and costs of the Monitor, counsel to the Monitor, counsel to the Applicants (the "**Administration Charge**");

    ii. a charge securing the Interim Loan Facility (the "**Interim Lender's Charge**"); and

    iii. a charge to secure the fees of the Selling Agents (as defined below) under the SISP to be sought at the Comeback Hearing (the "**Selling Agents' Charge**"); and

i. The Proposed Monitor's conclusions with respect to same.

TERMS OF REFERENCE AND DISCLAIMER

5. In preparing this Pre-filing Report, the Proposed Monitor has been provided with, and has relied upon certain information, including unaudited financial information of the Companies, books and records, and discussions with the Applicants' management (collectively, the "**Information**"). For the duration of this report, the Applicants' management will simply be referred to as "**Management**".

6. Except as described in this report, the Proposed Monitor has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would comply with Canadian auditing standards pursuant to the Chartered Processional Accountants of Canada Handbook.

7. Future oriented information referred to in this Pre-filing Report was prepared based on Management's estimates and assumptions. Readers are cautioned that since projections are based upon assumptions about future events and conditions that are not ascertainable; the actual results may vary from the projections and the variances may be material.

8. All references to dollars are in Canadian dollars.

9. Capitalized terms not defined herein are as defined in the Initial Order, Originating Application or the

affidavit of Marjorie Carr sworn April 10, 2023 (the "**Carr Affidavit No. 1**").

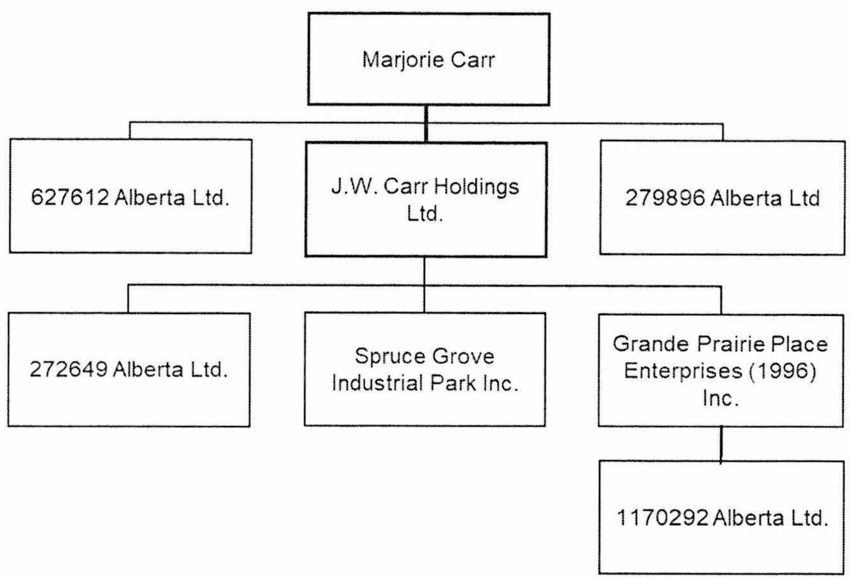
OVERVIEW OF THE COMPANIES' BUSINESS AND THE CAUSES OF INSOLVENCY

10. As noted in the Carr Affidavit No. 1, JW Carr is a privately held real estate holding and development company headquartered in Edmonton, Alberta. Marjorie Carr has owned 100% of JW Carr and is the sole director of the Applicants since the passing of her husband, James Warren Carr, on October 2, 2017.

11. The JW Group owns real estate comprised of office buildings, commercial properties, vacant land, developed lots and residential properties located in Edmonton, Fort Saskatchewan, Spruce Grove, Grande Prairie and Wetaskiwin, Alberta. Most of the JW Group's real property is located in Grande Prairie. Exhibit 1.0 below is an organizational chart of the Applicants.

JW Group
Organizational Chart of the Applicants

Exhibit 1.0



Note 1 – 627612 Alberta Ltd., J.W. Carr Holdings Ltd. and 279896 Alberta Ltd. are 100% owned by Marjorie Carr. The remaining subsidiary Applicants are 100% owned by parent company applicants identified above.

Note 2 - The organizational chart above only identifies Applicants of the JW Group and therefore the chart excludes inactive companies and those where J.W. Carr Holdings Ltd. has less than a 100% ownership interest in the corporation.

12. The Applicants have faced liquidity challenges as the sole income generated by the JW Group is rental income from tenants in its office buildings and other properties which has been insufficient to settle the JW Group's operating and administrative costs or service its debt, which is largely comprised of mortgage debt in respect of the JW Group's real property, promissory notes issued to

individual investors, outstanding arrears in Municipal property tax, and operating lines extended in recent years by Michael Broadfoot ("**Mr. Broadfoot**") to assist in resolving short-term liquidity issues experienced by the JW Group.

13. In addition to the above, the general downturn in the Alberta economy over the past several years combined with the common challenges many businesses faced on account of the COVID-19 pandemic introduced additional challenges for the JW Group in regard to the demand for the rental of the JW Groups' various properties and the value and saleability of such properties.

14. As a result of the liquidity and other challenges noted above, the JW Group now faces a number of legal disputes, demands, and civil claims advanced against many of the corporations in the JW Group by various secured and unsecured creditors.

15. In addition to Marjorie Carr, the Proposed Monitor understands that the Applicants currently employ 7 full-time employees located between Edmonton, Alberta and Grand Prairie, Alberta. These employees are responsible for bookkeeping and accounting, property maintenance and management, and the other general day-to-day activities of the Applicants.

16. For the Court's ease of reference, the Proposed Monitor has prepared a summary of the known real properties/groups of real properties (using the Applicants' general names for such properties) held by the JW Group (sorted by entity) and other material assets currently; this summary is attached as **Appendix A** to this report. This summary also provides the location, first ranking secured creditor (to the best of the Proposed Monitor's knowledge) and a very brief description of the nature of each asset/property outlined therein.

17. In addition to first charge mortgages registered against the real property of the Applicants, many of these mortgagees have floating charges registered against certain of the entities of the Applicants, and in some cases, there are multiple floating charges in such entities. Further, and in addition to the mortgagees, the Proposed Monitor understands that the JW Group also has a number of smaller lines of credit, approximately $35.5 million of outstanding unsecured promissory notes (including accrued interest), approximately $5.8 million in unpaid property taxes and approximately $1.0 million in special assessments/outstanding condo fees.

18. The business and affairs of the Applicants and the causes of its insolvency are described further in detail in the Carr No. 1 Affidavit.

PROPOSED MONITOR

19. The JW Group has requested that EY act as Monitor in these CCAA proceedings.

20. EY is a trustee within the meaning of section 2 of the BIA. EY is not subject to any of the restrictions on who may be appointed as monitor as set out in section 11.7(2) of the CCAA. EY has provided its consent to act as Monitor in the CCAA proceedings, a copy of which is attached as **Appendix B** to this report.

21. EY is familiar with the business and operations of the Companies and the key stakeholders in the CCAA proceedings. Senior EY personnel in the matter are Chartered Insolvency and Restructuring Professionals and Licensed Insolvency Trustees who have acted in numerous restructuring matters of this nature and scale.

STAY OF PROCEEDINGS

22. The Applicants are seeking an initial stay period under the draft Initial Order to April 29, 2023 and proposed additional stay period thereafter to July 31, 2023 to be sought at the Comeback Hearing and included in the ARIO, if granted.

23. The Applicants require the stay of proceedings to maintain the status quo, preserve their business and investments, and provide relief to permit the Applicants to undertake the proposed SISP. The SISP is expected to permit the Applicants to sell or recapitalize their assets in order to provide a recovery to the stakeholders of the Applicants and pay back advances under the proposed Interim Loan Facility.

24. The Applicants approached several of the larger/financial institution lenders holding first charge mortgages against real properties owned by the Applicants and advised these lenders of the Applicants' intention to restructure under the CCAA. The Proposed Monitor understands that the Applicants are in the process of negotiating acceptable forbearance agreements with these secured lenders and such agreements contemplate a CCAA filing. If such agreements are successfully negotiated, the related secured lenders will not be bound by or subject to the Initial Stay of Proceedings or the proposed stay of proceedings to be sought at the Comeback Hearing and confirmed in the ARIO, if granted. The use of the forbearance agreements within the CCAA proceedings will facilitate a collaborative process between the Applicants and the various related secured lenders with the intention of mitigating and minimizing a contentious CCAA process.

CASH FLOW STATEMENTS

25. The JW Group (with the assistance of the Proposed Monitor) has prepared CFS#1 which outlines the anticipated cash transactions of the Applicants for the period beginning on April 9th, 2023 and ending on December 31, 2023 (the "**Projection Period**"). The Projection Period extends beyond the date of the Initial Stay and the proposed additional stay thereafter to July 31, 2023 to be sought at the Comeback Hearing and included in the ARIO, if granted.

26. Attached as **Appendix C** to this report is the Applicants' CFS#1 and the statutory report thereon pursuant to Section 10(2)(b) of the CCAA.

27. In preparing CFS#1, Management has used the following key probable and hypothetical assumptions (additional assumptions are also incorporated in CFS#1, but such additional assumptions are detailed in **Appendix C**):

a. JW Group's Management reviewed actual cash receipts and outflows over a number of months past, and has advised that these amounts have been relatively flat and consistent month over month. Management has incorporated anticipated irregular expenses and accounted for unforeseen cash-related items to the best of its ability. In regard to typical monthly cash flows, Management has assumed projected amounts will remain consistent with recent historical results;

b. The consolidated cash flow as detailed in CFS#1 is a compilation built in accordance with the following methodology:

i. Each individual property/group of closely related properties (closely related properties are properties that are all connected physically (ie: condos/office space within the same building/ land parcels connected geographically) and for the most part have the same first mortgagee) for each Applicant was segregated and the projected cash flows (if any) for such properties were reviewed by Management and confirmed to be accurate;

ii. Next, all individual property projections from above, and the projections for general administration costs (in JW Carr and GPPE only) were then accumulated into a consolidated projection for the specific Applicant owner of such properties; and

iii. Finally, all individual Applicant projections derived from the above were then consolidated into the cumulative Applicants' projection incorporating all anticipated transactions for the JW Carr Group;

c. For each specific property/closely related group of properties where such properties are income producing, Management identified regular operating and anticipated cash receipts and disbursements. Management identified unusual, irregular, and necessary expenditures required to ensure the condition of such properties was maintained over the projection period. Specifically, the projections for such properties are based on the following methodology in relation to the use of the cash generated towards the related expenses identified (to the extent sufficient cash receipts resulted):

i. First, all necessary and critical direct operating expenses are paid;

ii. Second, interest is paid on First Charge Encumbrances, based on historical and estimated interest amounts;

iii. Third, principal payments on First Charge Encumbrances;

iv. Fourth, regular monthly property tax payments; and

v. Finally, towards arrears of property taxes, where possible (NOTE: the projections assume that there will be no use of funds from one property to cover any expenses for another property);

d. One notable exception to the above relates to situations where the Companies have made a reservation on account of immaterial possible unexpected expenditures. In the event there is no actual disbursement that utilizes the reserved amounts, any such amounts will remain as a cash reserve for future unexpected expenses or expenditure variances, if any;

e. For each property/closely related group of properties that are not income generating, no direct cash flow activity whatsoever has been projected unless there is sufficient existing cash on hand to cover any such expenses projected. For clarity, there will be no interest, principal or property taxes payments made on such properties over the Projection Period unless there is a cash balance at the onset or received over the Projection Period;

f. All general administrative costs for the Applicants are facilitated through JW Carr and GPPE. The projections incorporate the assumption that all such costs and the professional fees of the CCAA proceedings will be covered by advances from the Interim Loan Facility;

g. The pending CCAA proceedings and related SISP call for the sale and transition of the Applicants properties to the new purchasers by August 31, 2023. The projections incorporate this assumption, and all operating cash inflows and outflows after this time have been reduced to NIL for all income generating properties, with one exception: payroll for GPPE (it has been assumed that assistance may be required from certain GPPE staff to finalize accounting and other matters and as such these staff members will be maintained to some degree; after August 31, 2023 costs related to GPPE staff are being covered by the Interim Loan Facility). In addition, the projections do not reflect any receipt or disbursement of sale proceeds for the properties as it has been assumed that such funds will be maintained by counsel or the Monitor for distribution to creditors, and that such funds will not be available to the Applicants over the Projection Period; and

h. The occupancy rates of the commercial holdings are expected to remain constant throughout the Projection Period. Management is making efforts to renew leases and add tenants; however, the Projection Period projects a "steady state".

28. As reflected in CFS#1, the Applicants will require interim financing to continue to operate and to pay certain expenses and the costs of these CCAA proceedings. Accordingly, the Applicants are seeking approval of an Interim Loan Facility and associated Interim Lender's Charge as part of the draft Initial Order, as described in further detail below.

Proposed Monitor's review of the Cash-Flow Statements

29. Pursuant to subsection 23(1)(b) of the CCAA and in accordance with the Canadian Association of Insolvency and Restructuring Professionals Standard of Practice 9. "Cash-Flow Statement", the Proposed Monitor hereby reports as follows:

   a. The CFS#1 has been prepared by the JW Group's Management for the purpose described in the notes to the CFS#1, using the probable assumptions and the hypothetical assumptions set out in the accompanying notes; and

   b. The Proposed Monitor's review consisted of inquiries, analytical procedures and discussion related to the Information supplied to us by Management and employees of the Applicants. Since hypothetical assumptions need not be supported, our procedures with respect to them were limited to evaluating whether they were consistent with the purpose of the CFS#1. The Proposed Monitor has also reviewed the support provided by Management for the probable assumptions and the preparation and presentation of the CFS#1.

Proposed Monitor's opinion on Cash-Flow Statements

30. Based on its review, the Proposed Monitor believes that, in all material respects:

   a. The hypothetical assumptions are consistent with the purpose of the CFS#1;

   b. As at the date of this report, the probable assumptions used by Management are suitably supported by and consistent with the plans of the Applicants or provide a reasonable basis for the CFS#1, given the hypothetical assumptions; and

   c. CFS#1 reflects the probable and hypothetical assumptions.

31. Since CFS#1 is based on assumptions regarding future events, actual results will vary from the information presented even if the hypothetical assumptions occur, and the variations may be material. Accordingly, the Proposed Monitor expresses no assurance as to whether the figures projected in CFS#1 will be achieved. The Proposed Monitor expresses no opinion or other form of assurance with respect to the accuracy of any financial information presented in this report, or relied upon in preparing this report.

32. CFS#1 was prepared solely for the purposes of the CCAA application and readers are cautioned that they may not be appropriate for other purposes.

33. The Proposed Monitor understands that the transactions outlined in CFS#1 adhere to or align with the various secured lenders' expectations during the proposed CCAA proceedings and/or proposed forbearance agreements.

34. EY's statutory report on the Applicants' CFS#1 is attached as **Appendix D** to this report.

INTERIM FINANCING

35. The Cash-Flow Statements filed in support of the initial application show that the Applicants do not have sufficient cash on hand or forecasted cash receipts available to pay all of their operating expenses and the professional fees and expenses incurred over the course of these CCAA proceedings.

36. Specifically, an immediate cash injection is required to cover certain operating expenses and professional fees and other critical obligations of the Applicants until the Comeback Hearing scheduled for April 26, 2023.

37. The Applicants approached Mr. Broadfoot, a Calgary based businessman and personal friend of James and Marjorie Carr, to solicit interim financing to fund the restructuring of the Applicants. Prior to these discussions, based on a "Loan Statement" document provided to the Proposed Monitor, Mr. Broadfoot had advanced $6,331,361.00 (inclusive of capitalized interest to March 31, 2023) to JW Carr in exchange for promissory notes; this balance plus accrued interest and fees remains outstanding as at the date of this report. The Proposed Monitor understands that Mr. Broadfoot advances a secured claim against the Applicants for these amounts. As at the date of this report the Proposed Monitor and its counsel have not assessed the validity and enforceability of Mr. Broadfoot's secured claim in respect to the $6.33 million of indebtedness described in this paragraph.

38. The Applicants negotiated and entered into a commitment letter dated March 27, 2023 (the "Interim Loan Commitment Letter") with MGB Investments Ltd. (the "Interim Lender"), a corporation owned by Mr. Broadfoot, for interim financing to permit the Applicants to fund operations and restructuring costs while the Applicants complete the SISP and restructure their affairs. A copy of the Interim Loan Commitment Letter is attached as Exhibit III to the Carr Affidavit No. 1.

39. The key commercial terms of the Interim Loan Facility are as follows:

   a. The Interim Loan Facility is for a maximum of $2,700,000, to be secured by a Court-ordered charge ranking subordinate to (i) first fixed charge mortgages on real property owned by the

Applicants that have been registered prior to March 10, 2023 ("**First Charge Mortgages**"), together with ancillary registered security interests in chattels and other personal property specifically related to such real property, but excluding for certainty any non-qualifying mortgages and floating charges (the foregoing collectively with the First Charge Mortgages, the "**First Charge Encumbrances**") and (ii) the Administration Charge. The Interim Lender Charge will also rank subordinate to the Selling Agent Charge, which is to be sought by the Applicants at the Comeback Hearing;

b. Pursuant to the draft Initial Order, the Applicants are seeking an Interim Lender Charge of $250,000 to fund the following items in advance of the Comeback Hearing scheduled on April 26, 2023:

    i. $50,000 to be deposited with counsel for the Applicants and held as security for certain of the employees of GPPE in the place of a KERP;

    ii. $150,000 towards unpaid professional fees incurred by the Proposed Monitor, counsel for the Proposed Monitor and counsel for the Applicants in preparing for the Initial Application;

    iii. $25,000 on account of the closing fee associated with the Interim Loan Facility and as outlined in the Interim Loan Commitment Letter;

    iv. $20,000 of liquidity in the event certain vendors/suppliers of the Applicants require cash in advance of providing goods or services to the Applicants or other unexpected costs that could arise on account of the onset of the CCAA proceedings; and

    v. $2,800 for estimated payroll for one staff member in JW Carr;

c. The Applicants intend to seek approval to increase the Interim Lender Charge to $2.7 million at the Comeback Hearing. The increased Interim Lender Charge aligns with the borrowings required by the Applicants to fund operations while it completes the proposed SISP as identified in CFS#1;

d. Interest on the Interim Loan Facility is equal to the 12% per annum on drawn amounts, compounded monthly and payable on the maturity date. The undrawn portion of the Interim Loan Facility shall also be subject to a undrawn amount fee of 2.0% per annum and payable on the maturity date;

e. A closing fee in the amount of $25,000 is earned upon all conditions precedent to the Interim Loan Facility being satisfied or waived. Reasonable professional fees of the Interim Lender are also payable under the Interim Loan Facility;

f. The Interim Loan Facility is available until the earlier of December 31, 2023, the occurrence of an event of default, or the termination of the CCAA Proceedings, the commencement of any other insolvency or restructuring proceedings in respect of the Applicants, a plan of compromise or arrangement under the CCAA or the completion of a successful marketing and sales process in respect of all or substantially all of the real property owned by the Applicants; and

g. The Applicants have various reporting obligations under the Interim Loan Facility, which include, among other items, providing the Interim Lender with monthly variance reports and updates on all material developments with respect to the business and affairs of the Applicants.

40. The Applicants did not solicit interim financing from the other secured lenders involved in these circumstances or any other third-party lenders because:

a. Mr. Broadfoot is familiar with the business and financial affairs of the Applicants and has expressed his willingness to advance interim financing on terms and rates consistent with interim financings approved by Canadian Courts in similar restructurings under the CCAA. The Proposed Monitor reviewed a database of over 150 interim financings approved in proceedings under the CCAA and the terms of the Interim Loan Facility appear commercially reasonable and consistent with rates and fees charged in other CCAA proceedings;

b. A single interim lender to the Applicants versus negotiating interim financing terms with each of the secured lenders holding first charge mortgages against the Applicants' real property would reduce the cost and time associated with documenting and administrating the interim financing;

c. As noted in **Appendix A**, the Applicants own a number of real properties/ groups of real properties and are indebted to a variety of mortgagees and secured creditors as a result, many of which have competing objectives and different levels of exposure. There are also floating charges against the property of most of the Applicants. The number and degree of different mortgages and floating charges against the JW Group's assets and properties makes the due diligence process for any additional potential lender incredibly difficult and time consuming, more so than MGB Investments Ltd. as Mr. Broadfoot was already familiar with the properties, assets, creditors and circumstances of the JW Group; and

d. MGB Investments Ltd. proposes to secure the repayment of the proposed interim financing with a court-ordered Interim Financing Charge ranking subordinate to First Charge Encumbrances (as opposed to the typical security requirements of interim financing lenders, who commonly require super-priority priority court-ordered charges on the assets of their borrowers, typically ranking subordinate only to a court-ordered administration charge). The prospect of locating other lenders willing to advance interim financing to the Applicants on the strength of this uncommon security package appeared unlikely.

41. It is the Proposed Monitor's view that the financing and related terms contemplated by the Interim Loan Facility are reasonable, appropriate and sufficient to allow the Applicants to fund operations and restructuring costs during the Initial Stay and for the extended stay period to December 31, 2023 if granted at the Comeback Hearing. The Interim Lender's Charge is subordinate to First Charge Encumbrances, and it is the Proposed Monitor's view that seeking additional options for the Interim Loan Facility would require extensive due diligence leading to a significant time and cost burden without a guarantee that any such parties would ultimately be prepared to advance the interim financing required. Without interim financing, the Applicants will not be able to maintain their operations or proceed with this restructuring process, including the SISP.

SISP

42. As described in the Carr Affidavit No.1, the Applicants believe that it is appropriate to immediately undertake a SISP to solicit interest in, and opportunities for a sale of, or investment in all or part of the Applicants' assets, which are primarily comprised of real property including office buildings, developed and undeveloped lots, and residential properties. The SISP was developed with input and comments from a number of the first secured mortgagees. The Applicants will be seeking approval of the SISP at the Comeback Hearing.

43. The SISP is expected to permit the Applicants to sell or recapitalize their assets in order to provide a recovery to the stakeholders and pay back advances under the proposed Interim Loan Facility.

44. A draft of the SISP Order is attached as **Appendix E** to this report. The SISP remains in draft and is subject to future edits arising from input by the stakeholders. In addition, the Applicants continue to solicit proposals from real estate brokers to act as selling agents (the "**Selling Agents**"). The Applicants will be selecting Selling Agents based on consultation with the Monitor (including real estate professionals from EY's Transaction Real Estate Group) and secured lenders holding first charge mortgages against the properties. The Applicants anticipate entering into engagement letters with the selected Selling Agents before April 14, 2023 and will file application materials with a final version of the SISP in advance of the Comeback Hearing.

Key Dates and Activities

45. The Applicants are proposing an official marketing launch on April 26, 2023 and a 5 week Phase 1 period to canvass the market and obtain non-binding letters of intent.

46. The SISP, which the Applicants would undertake with the assistance of the Proposed Monitor (or rather the "Monitor" (at the time of the SISP based on the assumption an ARIO and SISP Order are granted)), would involve the following steps (as more specifically described in the SISP):

a. Official Launch Date: As soon as practical following Court approval of the SISP. Notice of the SISP shall be published by the Proposed Monitor in the *National Post*, *Global & Mail*, the *Edmonton Journal*, the *Calgary Herald* and the *Grande Prairie Daily Herald-Tribute*. Electronic distribution of a marketing teaser indicating the opportunity to acquire the real property of the Applicants, the timeline for the process and the deadline for submitting bids. The marketing teaser shall be sent as soon as reasonably practical following Court approval of the SISP and posted on the Monitor's website;

b. Due Diligence Period: Interested parties that execute a non-disclosure agreement will be deemed a "Phase 1 Qualified Bidder" receive access to the Applicants' data room containing due diligence information and the opportunity to receive site tours;

c. Phase 1 Qualified Bidders who wish to pursue the opportunity to acquire the real property being marketed by the Applicants under the SISP shall submit a qualified letter of intent (the "**Qualified Phase 1 LOI**") no later than 5:00 PM (Edmonton Time) on June 5, 2023;

d. Qualified Phase 1 LOIs shall be assessed by the Applicants and the Monitor in consultation with the Interim Lender and the secured lenders holding first mortgages against the respective properties. The Applicants and Monitor with written approval of the affected senior secured lenders shall determine the manner in which to proceed to Phase 2 of the SISP and the Applicants and the Monitor will prepare a bid process letter for Phase 2 of the SISP (the "**Bid Process Letter**") including the template purchase/investment agreement. The Bid Process Letter will be sent to all parties who are invited by the Applicants and the Monitor to participate in Phase 2 of the SISP;

e. Phase II Due Diligence: allow each Phase II Qualified Bidder as required access to information, management presentation, property tours and other due diligence, in their reasonable business judgement, over a 6-week period between June 5, 2023 and July 14, 2023;

f. Bid Submission Date: receive sealed, formal offers of purchase and/or investment to be received by 12:00 PM MDT on July 14, 2023 (the "**Phase 2 Bids**");

g. Selection of Successful Bid: the Applicants and the Monitor will assess the Phase 2 Bids received in consultation with the Interim Lender and the secured lender (the "**Affected Secured Lender**") holding a first ranking charge against the real property to be acquired per the Phase 2 Bid and identify the highest or otherwise best bid as the successful bid (the "**Successful Bid**"). The Successful Bid shall be subject to approval by the Court and the written consent of the Affected Senior Secured Lender(s). Consent of an Affected Senior Secured Lender shall not be required if the anticipated net proceeds of sale are sufficient to repay in full in cash the Applicant's indebtedness to the Affected Secured Lender;

h. Court Approval: following the selection of the Successful Bid, seek Court approval to enter into a purchase and sale agreement or other agreement related to a purchase and sale and/or investment transaction. Court approval is estimated to be sought on or around July 28, 2023; and

i. Closing of Transaction(s): On or around August 31, 2023, complete the sale and/or investment transactions.

Monitor's opinion of the SISP

47. Given the Applicants' limited funds, net use of cash as reflected in CFS#1 and the requirement to sell or recapitalize their real property in order to repay indebtedness owed to secured lenders and forecast advances under the proposed Interim Credit Facility, the Monitor believes that initiating the SISP in accordance with the proposed timelines noted herein is reasonable and appropriate in the circumstances. Further, as noted previously, the SISP was developed with input from several first secured mortgagees.

48. In particular, the Monitor is satisfied that the proposed timelines will allow arm's-length market participants sufficient time to assess the opportunity to purchase assets and/or invest in the Applicants and, if such participants are selected to proceed to the second phase of the proposed SISP, there is sufficient time for such parties to submit a binding offer to purchase and/or invest.

NOTEHOLDER REPRESENTATIVES AND COUNSEL

49. Almost from the onset of operations, the JW Group raised money through the issuance of Promissory Notes.

50. The Promissory Notes were issued individually and not pursuant to a trust indenture or other similar structure, and as a result there is no trustee or other party available to legally represent the collective interests of the holders of the Promissory Notes.

51. The Proposed Monitor understands that there are approximately 34 Promissory Noteholders, all of whom are retail investors and many of whom have relatively small holdings of Promissory Notes. The Applicants believe, and the proposed Monitor strongly agrees, that a single committee representing all holders of the Promissory Noteholders should be established such that the collective interests of the Promissory Noteholders can be fairly and efficiently represented.

52. The Applicants consulted with the Proposed Monitor on the formation of the Noteholder Representatives. The Applicants suggest a body of Noteholder Representatives broadly representative of the Noteholders. The Applicants propose to identify proposed Noteholder Representatives prior to the Comeback Hearing and to file materials reflecting the proposed Noteholder Representatives on or before April 17, 2023.

53. The Proposed Monitor is of the view that the establishment of the Noteholder Representatives will greatly assist the Applicants in developing a restructuring strategy that benefits all of the Promissory Noteholders by giving the Applicants a single point of contact for feedback from the Promissory Noteholders and will aid this Honourable Court by increasing the efficiency of these proceedings.

54. The Applicants are further requesting that a law firm to be identified prior to the Comeback Hearing be appointed representative counsel for the Promissory Noteholders (the "**Noteholder Representative Counsel**"). The Noteholder Representative Counsel will provide the Representative Noteholders with independent legal advice which should reduce professional fees as Promissory Noteholders will not be required to independently seek legal counsel.

AMOUNT AND PRIORITY OF COURT ORDERED CHARGES

55. The draft Initial Order provides for two Court-ordered charges which rank in priority to all charges and security interests of the Applicants other than obligations secured by First Charge Encumbrances. At the Comeback Hearing, the Applicants will be seeking a third charge (the Selling Agents' Charge) in conjunction with approval of the SISP.

56. The Applicants are in dialogue with certain of the holders of First Charge Mortgages regarding proposed Forbearance Agreements. The Applicants have informed the Proposed Monitor that draft Forbearance Agreements are currently under discussion.

Administration Charge

57. The draft Initial Order proposes an Administration Charge in an amount not to exceed $500,000 charging the property and assets of the Applicants to secure the professional fees and disbursements incurred both before and after the granting of the Initial Order, in connection with services rendered by the Proposed Monitor, counsel to the Proposed Monitor, and counsel to the Applicants (collectively

the "**Administration Charge Beneficiaries**"). As identified in the draft Initial Order, it is proposed that the Administration Charge shall rank subordinate to obligations secured by First Charge Encumbrances and will rank ahead of the Interim Lender Charge.

58. Given the complexity of these proceedings and the aggregate value of the properties and indebtedness, the Proposed Monitor believes it is appropriate for the Administration Charge Beneficiaries to be afforded the Administration Charge as they will be undertaking a necessary and integral role in the CCAA proceedings and in preserving the Applicants' assets and operations.

Interim Lender Charge

59. As described above, CFS#1 filed in support of the initial application shows that the Applicants require the Interim Loan Facility during the Initial Stay Period to April 29, 2023 and the stay period to July 31, 2023 to be sought by the Applicants at the Comeback Hearing.

60. Pursuant to the draft Initial Order, the Applicants are seeking an Interim Lender Charge of $250,000 to fund obligations and restructuring costs in advance of the Comeback Hearing scheduled on April 26, 2023. As noted earlier in this report, these cash outflows include:

    i. $50,000 to be deposited with counsel for the Applicants and held as security for certain of the employees of GPPE in the place of a KERP;

    ii. $150,000 towards unpaid professional fees incurred by the Proposed Monitor, counsel for the Proposed Monitor and counsel for the Applicants in preparing for the Initial Application;

    iii. $25,000 on account of the closing fee associated with the Interim Loan Facility and as outlined in the Interim Loan Commitment Letter;

    iv. $20,000 of liquidity in the event certain vendors/suppliers of the Applicants require cash in advance of providing goods or services to the Applicants or other unexpected costs that could arise on account of the onset of the CCAA proceedings; and

    v. $2,800 for estimated payroll for one staff member in JW Carr.

61. The Applicants intend to seek approval to increase the Interim Lender Charge to $2.7 million at the Comeback Hearing. The increased Interim Lender Charge aligns with the borrowings required by the Applicants to fund operations while they complete the proposed SISP as identified in the Applicants' CFS#1 to be filed in support of the stay extension to be sought to July 31, 2023 at the Comeback Hearing.

Selling Agents' Charge

62. In connection with seeking the approval of the SISP at the Comeback Hearing, the Applicants will also be seeking approval of the Selling Agents' Charge to secure commissions to be earned by the Selling Agents in accordance with the Engagement Letters. The Selling Agents' Charge is to rank ahead of the first charge mortgages on the real property of the Applicants being sold under the SISP as well as the other Court-ordered charges being sought in these CCAA proceedings. The Selling Agents' charge shall be limited to security against the specific piece of real property which the commission was earned.

63. The proposed Monitor is supportive of the Selling Agents' Charge on the basis that the Applicants have an extensive and complex real estate portfolio and that any strategic process to sell the real property owned by the Applicants would require the services and associated fees of a real estate broker.

CONCLUSIONS

64. The relief being sought under the draft Initial Order and the draft Amended and Reinstated Initial Order to be sought at the Comeback Heading including the stay of proceedings, the Administration Charge, Interim Lender Charge, the Interim Loan Facility, the SISP, Selling Agents' Charge, the Noteholders' Representatives and the Noteholder Representative Counsel will provide the Applicants with the stability required to preserve or liquidate their assets, and the time required to undertake the SISP and formulate a plan to restructure their affairs.

Dated at Edmonton, this 10th day of April, 2023.

ERNST & YOUNG INC.
Licensed Insolvency Trustee
acting solely in its capacity as the Proposed Monitor of the JW Group
and not in its personal or corporate capacity

per:

Matt McCulloch, CPA, CA, CIRP, LIT
Senior Vice President, Ernst & Young Inc.

per:

Peter Chisholm, CPA, CA, CIRP, LIT
Senior Vice President, Ernst & Young Inc.

– Appendix A –

Appendix A

Summary of Known Properties and Other Material Assets of the JW Group

Entity/Asset	Description	Location	1st Ranking Secured Creditor
GPPE			
Nordic Court	Commercial property	Grande Prairie	BNS/ Servus
214 North	Commercial property	Grande Prairie	BNS/ Servus
214 South	Commercial property	Grande Prairie	BNS/ Servus
O'Brien Place	Commercial property	Grande Prairie	BNS/ Servus
Prof Bldg	Commercial property	Grande Prairie	BNS/ Servus
Inverness	18 reşidential condos	Grande Prairie	Bank of Montreal
5 Motor Vehciles	Details to be confirmed (owned outright)	Grande Prairie	TBD - no direct debt
117 AB			
Park Avenue	(2 vacant lots/2 titles behind GPPE)	Grande Prairie	Servus
272 AB			
Northridge	Development land (Phase 6, Phase 7 and residual Lands)	Grande Prairie	Multiple (on various parcels)
O'Brien	Development land/lots	Grande Prairie	Calgary Capital
Hillcrest	Development land/ 6 lots	Grande Prairie	JayCap Financial
Vision West/Center West	Development land/ multiple lots/plans	Grande Prairie	Romspen
Clariant	Commercial property	Grande Prairie	Roynat
Tundra	Commercial property	Grande Prairie	CWB
Iron Nation	Commercial property	Grande Prairie	CWB
Ovintiv (Encana)	Commercial property	Grande Prairie	ATB Financial
Mulhurst Bay/Wetaskiwin	2 Parcels of bare land (50/80 acres)	Wetaskiwin	Patton/Vanderhorst
JW Carr			
Cemtral Park Condos	Edmonton based residential condo units (24 condos)	Edmonton	CWB
Fort Saskatchewan	(10 duplexes)	Fort Saskatchewan	Bank of Montreal
Pangman Shares	50% of the common shares of this entity	N/A	TBD
R'Ohan Shares	Approximately 33% of the common shares of this entity	N/A	TBD
SGIP	6 properties - vacant land	Spruce Grove	Harbour (HMT)
627 AB			
Rosedale	Residential condos (15 units)	Edmonton	Servus
Juniper	Residential condos (10 units)	Grande Prarie	Servus

– Appendix B –

COURT FILE NUMBER	
COURT	COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE	EDMONTON
PROCEEDING	IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, as amended AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF J.W. CARR HOLDINGS LTD., SPRUCE GROVE INDUSTRIAL PARK INC., 272649 ALBERTA LTD., 279896 ALBERTA LTD., GRANDE PRAIRIE PLACE ENTERPRISES (1996) INC., 1170292 ALBERTA LTD. and 627612 ALBERTA LTD.
DOCUMENT	**CONSENT TO ACT AS MONITOR**
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	**MLT AIKINS LLP** Barristers and Solicitors 2200, 10235 – 101 Street Edmonton, AB T5G 3G1 Telephone: 306.975.7136 / 780.969.3518 Fax No.: 306.975.7145 / 780.969.3549 Attention: Jeffrey M. Lee, K.C / Mandi A. Deren-Dube File No.: 0159371.00008

TAKE NOTICE THAT Ernst & Young Inc., if so appointed, hereby consents to act as Court-appointed Monitor of J.W. Carr Holdings Ltd., Spruce Grove Industrial Park Inc., 272649 Alberta Ltd., 279896 Alberta Ltd., Grande Prairie Place Enterprises (1996) Inc., 1170292 Alberta Ltd. and 627612 Alberta Ltd. pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended.

DATED at Edmonton, Alberta and effective this 8th day of April, 2023.

ERNST & YOUNG INC.

Per: ______________________________
Name: Matt McCulloch, CPA, CA, CIRP, LIT

32203055v1

– Appendix C –

JW Carr Group
Cash Flow Forecast (Apr 9 - Dec 31, 2023)
Consolidated

Week Ending 15-Apr-23

	Week Ending												Month Ending						
	1	2	3	4	5	6	7	8	9	10	11	12							
	Apr-15-23	Apr-22-23	Apr-29-23	May-6-23	May-13-23	May-20-23	May-27-23	Jun-3-23	Jun-10-23	Jun-17-23	Jun-24-23	Jul-1-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Total
Total Receipts	-	-	-	618,450	-	-	-	684,452	-	-	-	-	622,502	622,502	-	-	-	-	2,547,905
Operating Disbursements																			
Utilities	-	-	-	(61,060)	-	-	-	(61,060)	-	-	-	-	(61,060)	(61,060)	-	-	-	-	(244,240)
General and Admin	(32,073)	-	-	(77,381)	-	-	-	(89,681)	-	-	-	-	(75,881)	(75,881)	-	-	-	-	(350,898)
Pangman Net Receipts/Disbursements	-	-	-	(29,532)	-	-	-	(29,532)	-	-	-	-	(29,532)	(29,532)	-	-	-	-	(118,126)
Condo Fees	-	-	-	(21,679)	-	-	-	(21,679)	-	-	-	-	(21,679)	(21,679)	-	-	-	-	(86,714)
Property Manager	-	-	-	(3,300)	-	-	-	(3,300)	-	-	-	-	(3,300)	(3,300)	-	-	-	-	(13,200)
Maintenance/Repair Contingency	-	-	-	(17,000)	-	-	-	(17,000)	-	-	-	-	(17,000)	(17,000)	-	-	-	-	(68,000)
GST	-	-	-	(18,199)	-	-	-	(20,684)	-	-	-	-	(21,249)	(21,249)	-	-	-	-	(81,380)
Payment of Scotia/Servus Advisor	(30,000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(30,000)
Total Operating Disbursements	(62,073)	-	-	(228,150)	-	-	-	(242,936)	-	-	-	-	(229,700)	(229,700)	-	-	-	-	(992,559)
Net Operating Receipts	(62,073)	-	-	390,300	-	-	-	441,516	-	-	-	-	392,802	392,802	-	-	-	-	1,555,346
Property Taxes (Current)	-	-	-	(57,503)	-	-	-	(44,361)	-	-	-	-	(57,503)	(62,757)	-	-	-	-	(222,125)
Property Taxes (Arrears)	-	-	-	(43,368)	-	-	-	(43,368)	-	-	-	-	(43,368)	(18,622)	-	-	-	-	(148,726)
Principal Repayments	(25,263)	-	-	(22,513)	(5,625)	(19,638)	-	(85,371)	(5,625)	(19,638)	-	-	(108,777)	(72,624)	(16,386)	-	-	-	(381,462)
Interest Payments	(30,385)	-	-	(182,637)	(5,807)	(24,578)	-	(182,637)	(5,807)	(24,578)	-	-	(213,022)	(213,022)	-	-	-	-	(882,473)
Reduction to Overdraft	-	-	-	(2,303)	-	-	-	(2,303)	-	-	-	-	(2,303)	(2,303)	-	-	-	-	(9,211)
Cash Provided (Used) Before Restructuring Costs	(117,721)	-	-	81,976	(11,432)	(44,216)	-	83,476	(11,432)	(44,216)	-	-	(32,172)	23,473	(16,386)	-	-	-	(88,649)
Professional Services	-	(175,000)	-	(381,890)	-	-	-	(381,890)	-	-	-	(10,000)	(371,890)	(336,890)	(85,000)	(60,000)	(60,000)	(185,000)	(2,047,560)
Payroll/Benefits	(23,707)	(2,800)	(24,502)	(36,800)	(38,027)	(2,800)	(24,502)	(36,800)	(38,027)	(2,800)	(24,502)	(36,800)	(65,330)	(102,130)	(15,000)	(15,000)	(15,000)	(15,000)	(519,528)
KERP Deposit	-	(50,000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(50,000)
Contingency Cushion	-	(20,000)	-	-	-	-	-	(5,000)	-	-	-	-	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(55,000)
Non-Restructuring Prof Fees	-	-	-	-	(10,000)	-	-	-	(15,000)	-	-	-	-	-	-	-	-	-	(25,000)
Post SISP Disbursements	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(510)	(510)	(510)	(510)	(2,040)
Cash Received (Used) in Restructuring Activities	(23,707)	(247,800)	(24,502)	(418,690)	(48,027)	(2,800)	(24,502)	(423,690)	(53,027)	(2,800)	(24,502)	(46,800)	(442,220)	(444,020)	(105,510)	(80,510)	(80,510)	(205,510)	(2,699,128)
Total Cash Inflow (Outflow)	(141,428)	(247,800)	(24,502)	(336,714)	(59,459)	(47,016)	(24,502)	(340,214)	(64,459)	(47,016)	(24,502)	(46,800)	(474,391)	(420,546)	(121,896)	(80,510)	(80,510)	(205,510)	(2,787,777)
Opening Cash	143,465	2,037	4,237	19,735	108,021	78,562	31,546	432,043	91,830	67,370	20,354	20,852	474,052	49,661	79,114	267,218	186,708	261,198	**143,465**
Net Inflows (Outflows)	(141,428)	(247,800)	(24,502)	(336,714)	(59,459)	(47,016)	(24,502)	(340,214)	(64,459)	(47,016)	(24,502)	(46,800)	(474,391)	(420,546)	(121,896)	(80,510)	(80,510)	(205,510)	**(2,787,777)**
Debtor In Possession (DIP)	-	250,000	40,000	425,000	30,000	-	425,000	-	40,000	-	25,000	500,000	50,000	450,000	310,000	-	155,000	-	**2,700,000**
Closing Cash	**2,037**	**4,237**	**19,735**	**108,021**	**78,562**	**31,546**	**432,043**	**91,830**	**67,370**	**20,354**	**20,852**	**474,052**	**49,661**	**79,114**	**267,218**	**186,708**	**261,198**	**55,688**	**55,688**

Account Balance as at April 7,2023

Scotiabank (12989 07918 14)	(87,196)	GPPE
Scotiabank (12989 07919 11)	24,679	Inverness
Scotiabank (12989 07920 12)	40,667	272 Alberta
Scotiabank (12989 04344 18)	213,399	272 Alberta
CWB (101012983124)	(4,261)	272 Alberta
CWB (101001713591)	430	JW Carr
CIBC (00059 36 00017)	108	JW Carr
CIBC (00059 50 01013)	-	JW Carr
CWB (101012983043)	2,193	279 Alberta
CWB Line of Credit	(49,910)	279 Alberta
CWB (101012983183)	393	SGIP
Scotiabank (12989 06409 13)	2,964	117 Alberta
RBC (047391003375)	14,822	627 Alberta
Total	**143,465**	

I, Marjorie Carr, have reviewed the contents and figures presented in this cash flow projection and believe them to be reasonable and accurate to the best of my knowledge.

MCarr

Marjorie Carr

Grande Prairie Place Enterprises (1996) Inc.
Cash Flow Forecast (Apr 9 - Dec 31, 2023)

	Week Ending												Month Ending						
	1	2	3	4	5	6	7	8	9	10	11	12							
	15-Apr-23	Apr-22-23	Apr-29-23	May-6-23	May-13-23	May-20-23	May-27-23	Jun-3-23	Jun-10-23	Jun-17-23	Jun-24-23	Jul-1-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Total
Inverness	-	-	-	21,289	-	-	-	21,289	-	-	-	-	19,339	19,339	-	-	-	-	81,256
Professional Building	-	-	-	4,830	-	-	-	4,830	-	-	-	-	4,830	4,830	-	-	-	-	19,320
O'Brien Place	-	-	-	9,201	-	-	-	9,201	-	-	-	-	9,201	9,201	-	-	-	-	36,806
214 Place South	-	-	-	74,559	-	-	-	140,561	-	-	-	-	140,561	140,561	-	-	-	-	496,241
214 Place North	-	-	-	160,879	-	-	-	160,879	-	-	-	-	160,879	160,879	-	-	-	-	643,515
Nordic Court	-	-	-	71,162	-	-	-	71,162	-	-	-	-	71,162	71,162	-	-	-	-	284,647
Total Receipts	-	-	-	**341,920**	-	-	-	**407,922**	-	-	-	-	**405,972**	**405,972**	-	-	-	-	**1,561,785**
Operating Disbursements																			
Utilities	-	-	-	(59,430)	-	-	-	(59,430)	-	-	-	-	(59,430)	(59,430)	-	-	-	-	(237,720)
General, Admin & Insurance	(32,073)	-	-	(63,919)	-	-	-	(77,719)	-	-	-	-	(63,919)	(63,919)	-	-	-	-	(301,550)
Condo Fees	-	-	-	(7,004)	-	-	-	(7,004)	-	-	-	-	(7,004)	(7,004)	-	-	-	-	(28,016)
Maintenance/Repair Contingency	-	-	-	(10,500)	-	-	-	(10,500)	-	-	-	-	(10,500)	(10,500)	-	-	-	-	(42,000)
GST	-	-	-	(9,679)	-	-	-	(12,165)	-	-	-	-	(12,729)	(12,729)	-	-	-	-	(47,301)
Payment of Scotia/Servus Advisor	(30,000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(30,000)
Total Operating Expenses	**(62,073)**	-	-	**(150,532)**	-	-	-	**(166,818)**	-	-	-	-	**(153,582)**	**(153,582)**	-	-	-	-	**(686,587)**
Net Operating Receipts	**(62,073)**	-	-	**191,388**	-	-	-	**241,104**	-	-	-	-	**252,389**	**252,389**	-	-	-	-	**875,198**
Property Taxes (Arrears)	-	-	-	(38,003)	-	-	-	(24,860)	-	-	-	-	(38,003)	(58,674)	-	-	-	-	(159,540)
Principal Repayments																			
Bank of Nova Scotia	-	-	-	(6,480)	-	-	-	(35,721)	-	-	-	-	(35,721)	(26,106)	-	-	-	-	(104,028)
Servus Credit Union	-	-	-	(7,449)	-	-	-	(41,066)	-	-	-	-	(41,066)	(30,010)	-	-	-	-	(119,592)
Bank of Montreal	-	-	-	(3,344)	-	-	-	(3,344)	-	-	-	-	(1,487)	(1,487)	-	-	-	-	(9,662)
Reduction to Overdraft	-	-	-	(2,303)	-	-	-	(2,303)	-	-	-	-	(2,303)	(2,303)	-	-	-	-	(9,211)
Interest Payments																			
Bank of Nova Scotia	-	-	-	(65,434)	-	-	-	(65,434)	-	-	-	-	(65,434)	(65,434)	-	-	-	-	(261,737)
Servus Credit Union	-	-	-	(63,252)	-	-	-	(63,252)	-	-	-	-	(63,252)	(63,252)	-	-	-	-	(253,008)
Bank of Montreal	-	-	-	(7,311)	-	-	-	(7,311)	-	-	-	-	(7,311)	(7,311)	-	-	-	-	(29,243)
Cash Provided (Used) Before Restructuring Costs	**(62,073)**	-	-	**(2,188)**	-	-	-	**(2,188)**	-	-	-	-	**(2,188)**	**(2,188)**	-	-	-	-	**(70,823)**
Professional Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payroll/Benefits	(23,707)	-	(23,382)	-	(23,707)	-	(23,382)	-	(23,707)	-	(23,382)	-	(47,090)	(47,090)	(5,000)	(5,000)	(5,000)	(5,000)	(255,448)
KERP Deposit	-	(50,000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(50,000)
Non-Restructuring Prof Fees	-	-	-	-	(10,000)	-	-	-	(15,000)	-	-	-	-	-	-	-	-	-	(25,000)
Cash Received (Used) in Restructuring Activities	**(23,707)**	**(50,000)**	**(23,382)**	-	**(33,707)**	-	**(23,382)**	-	**(38,707)**	-	**(23,382)**	-	**(47,090)**	**(47,090)**	**(5,000)**	**(5,000)**	**(5,000)**	**(5,000)**	**(330,448)**
Total Cash Inflow (Outflow)	**(85,780)**	**(50,000)**	**(23,382)**	**(2,188)**	**(33,707)**	-	**(23,382)**	**(2,188)**	**(38,707)**	-	**(23,382)**	-	**(49,277)**	**(49,277)**	**(5,000)**	**(5,000)**	**(5,000)**	**(5,000)**	**(401,271)**
Opening Cash	(62,517)	(148,298)	(148,298)	(131,680)	(133,868)	(137,575)	(137,575)	(135,957)	(138,145)	(136,852)	(136,852)	(135,234)	(135,234)	(134,511)	(133,789)	(128,789)	(133,789)	(128,789)	**(62,517)**
Net Inflows (Outflows)	(85,780)	(50,000)	(23,382)	(2,188)	(33,707)	-	(23,382)	(2,188)	(38,707)	-	(23,382)	-	(49,277)	(49,277)	(5,000)	(5,000)	(5,000)	(5,000)	**(401,271)**
Debtor-In-Possession (DIP)		50,000	40,000		30,000		25,000		40,000		25,000		50,000	50,000	10,000		10,000		**330,000**
Closing Cash	**(148,298)**	**(148,298)**	**(131,680)**	**(133,868)**	**(137,575)**	**(137,575)**	**(135,957)**	**(138,145)**	**(136,852)**	**(136,852)**	**(135,234)**	**(135,234)**	**(134,511)**	**(133,789)**	**(128,789)**	**(133,789)**	**(128,789)**	**(133,789)**	**(133,789)**

Account Balance as at April 7,2023	
Scotiabank (12989 07918 14)	(87,196)
Scotiabank (12989 07919 11)	24,679

I, Marjorie Carr, have reviewed the contents and figures presented in this cash flow projection and believe them to be reasonable and accurate to the best of my knowledge.

M Carr

Marjorie Carr

JW Carr Holdings
Cash Flow Forecast (Apr 9 - Dec 31, 2023)

	Week Ending												Month Ending						
	1	2	3	4	5	6	7	8	9	10	11	12							
	Apr-15-23	Apr-22-23	Apr-29-23	May-6-23	May-13-23	May-20-23	May-27-23	Jun-3-23	Jun-10-23	Jun-17-23	Jun-24-23	Jul-1-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Total
Admin	-	-	-	60,417	-	-	-	60,417	-	-	-	-	417	417	-	-	-	-	121,667
Central Park	-	-	-	24,345	-	-	-	24,345	-	-	-	-	24,345	24,345	-	-	-	-	97,380
Fort Saskatchewan	-	-	-	13,175	-	-	-	13,175	-	-	-	-	13,175	13,175	-	-	-	-	52,700
Total Receipts	-	-	-	**97,937**	-	-	-	**97,937**	-	-	-	-	**37,937**	**37,937**	-	-	-	-	**271,747**
Operating Disbursements																			
Utilities	-	-	-	(350)	-	-	-	(350)	-	-	-	-	(350)	(350)	-	-	-	-	(1,400)
General and Admin	-	-	-	(2,520)	-	-	-	(1,020)	-	-	-	-	(1,020)	(1,020)	-	-	-	-	(5,580)
Pangman Net Receipts	-	-	-	(29,532)	-	-	-	(29,532)	-	-	-	-	(29,532)	(29,532)	-	-	-	-	(118,126)
Condo Fees	-	-	-	(14,675)	-	-	-	(14,675)	-	-	-	-	(14,675)	(14,675)	-	-	-	-	(58,698)
Property Manager	-	-	-	(1,800)	-	-	-	(1,800)	-	-	-	-	(1,800)	(1,800)	-	-	-	-	(7,200)
Maintenance/Repair Contingency	-	-	-	(1,000)	-	-	-	(1,000)	-	-	-	-	(1,000)	(1,000)	-	-	-	-	(4,000)
GST	-	-	-	(914)	-	-	-	(914)	-	-	-	-	(914)	(914)	-	-	-	-	(3,654)
Total Operating Expenses	-	-	-	**(50,790)**	-	-	-	**(49,290)**	-	-	-	-	**(49,290)**	**(49,290)**	-	-	-	-	**(198,659)**
Net Operating Receipts	-	-	-	**47,147**	-	-	-	**48,647**	-	-	-	-	**(11,353)**	**(11,353)**	-	-	-	-	**73,088**
Property Taxes (Current)	-	-	-	(1,000)	-	-	-	(1,000)	-	-	-	-	(1,000)	(1,000)	-	-	-	-	(4,000)
Property Taxes (Arrears)	-	-	-	(9,262)	-	-	-	(9,262)	-	-	-	-	(9,262)	(9,262)	-	-	-	-	(37,048)
Principal Repayments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payments	-	-	-	(8,010)	-	-	-	(8,010)	-	-	-	-	(8,010)	(8,010)	-	-	-	-	(32,040)
Cash Provided (Used) Before Restructuring Costs	-	-	-	**28,875**	-	-	-	**30,375**	-	-	-	-	**(29,625)**	**(29,625)**	-	-	-	-	**0**
Professional Services	-	(175,000)	-	(380,000)	-	-	-	(380,000)	-	-	-	(10,000)	(370,000)	(335,000)	(85,000)	(60,000)	(60,000)	(185,000)	(2,040,000)
Payroll/Benefits	-	(2,800)	(1,120)	(36,800)	(14,320)	(2,800)	(1,120)	(36,800)	(14,320)	(2,800)	(1,120)	(36,800)	(18,240)	(55,040)	(10,000)	(10,000)	(10,000)	(10,000)	(264,080)
Contingency Cushion	-	(20,000)	-	-	-	-	-	(5,000)	-	-	-	-	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(55,000)
Post SISP Admin Disbursements	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(510)	(510)	(510)	(510)	(2,040)
Cash Received (Used) in Restructuring Activities	-	(197,800)	(1,120)	(416,800)	(14,320)	(2,800)	(1,120)	(421,800)	(14,320)	(2,800)	(1,120)	(46,800)	(393,240)	(395,040)	(100,510)	(75,510)	(75,510)	(200,510)	(2,361,120)
Total Cash Inflow (Outflow)	-	**(197,800)**	**(1,120)**	**(387,925)**	**(14,320)**	**(2,800)**	**(1,120)**	**(391,425)**	**(14,320)**	**(2,800)**	**(1,120)**	**(46,800)**	**(422,865)**	**(424,665)**	**(100,510)**	**(75,510)**	**(75,510)**	**(200,510)**	**(2,361,120)**
Opening Cash	538	538	2,738	1,618	38,693	24,373	21,573	420,453	29,029	14,709	11,909	10,789	463,989	41,124	16,459	215,949	140,439	209,929	430
Net Inflows (Outflows)	-	(197,800)	(1,120)	(387,925)	(14,320)	(2,800)	(1,120)	(391,425)	(14,320)	(2,800)	(1,120)	(46,800)	(422,865)	(424,665)	(100,510)	(75,510)	(75,510)	(200,510)	(2,361,120)
Debtor in Possession (DIP)		200,000		425,000			400,000					500,000		400,000	300,000		145,000		2,370,000
Closing Cash	**538**	**2,738**	**1,618**	**38,693**	**24,373**	**21,573**	**420,453**	**29,029**	**14,709**	**11,909**	**10,789**	**463,989**	**41,124**	**16,459**	**215,949**	**140,439**	**209,929**	**9,419**	**9,311**

Account Balance as at April 7,2023	
CWB (101001713591)	430
CIBC: 00059 36-00017	108
CIBC: 00059-50-01013	-

I, Marjorie Carr, have reviewed the contents and figures presented in this cash flow projection and believe them to be reasonable and accurate to the best of my knowledge.

MCarr

Marjorie Carr

272649 AB Ltd

Cash Flow Forecast (Apr 9 - Dec 31, 2023)

	Fcst 1 Apr-15-23	Fcst 2 Apr-22-23	Fcst 3 Apr-29-23	Fcst 4 May-6-23	Fcst 5 May-13-23	Fcst 6 May-20-23	Fcst 7 May-27-23	Fcst 8 Jun-3-23	Fcst 9 Jun-10-23	Fcst 10 Jun-17-23	Fcst 11 Jun-24-23	Fcst 12 Jul-1-23	Fcst Jul-23	Fcst Aug-23	Fcst Sep-23	Fcst Oct-23	Fcst Nov-23	Fcst Dec-23	Total
Clariant	-	-	-	15,345	-	-	-	15,345	-	-	-	-	15,345	15,345	-	-	-	-	61,381
Tundra	-	-	-	26,515	-	-	-	26,515	-	-	-	-	26,515	26,515	-	-	-	-	106,060
Iron Nation	-	-	-	29,779	-	-	-	29,779	-	-	-	-	29,779	29,779	-	-	-	-	119,117
Ovintiv	-	-	-	85,454	-	-	-	85,454	-	-	-	-	85,454	85,454	-	-	-	-	341,816
Total Receipts	-	-	-	**157,093**	-	-	-	**157,093**	-	-	-	-	**157,093**	**157,093**	-	-	-	-	**628,374**
Operating Disbursements																			
Utilites	-	-	-	(480)	-	-	-	(480)	-	-	-	-	(480)	(480)	-	-	-	-	(1,920)
General and Admin	-	-	-	(10,212)	-	-	-	(10,212)	-	-	-	-	(10,212)	(10,212)	-	-	-	-	(40,848)
Maintenance/Repair Contingency	-	-	-	(4,500)	-	-	-	(4,500)	-	-	-	-	(4,500)	(4,500)	-	-	-	-	(18,000)
GST	-	-	-	(6,757)	-	-	-	(6,757)	-	-	-	-	(6,757)	(6,757)	-	-	-	-	(27,030)
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Operating Expenses	-	-	-	**(21,949)**	-	-	-	**(21,949)**	-	-	-	-	**(21,949)**	**(21,949)**	-	-	-	-	**(87,798)**
Net Operating Receipts	-	-	-	**135,144**	-	-	-	**135,144**	-	-	-	-	**135,144**	**135,144**	-	-	-	-	**540,576**
Property Taxes (Current)	-	-	-	(18,500)	-	-	-	(18,500)	-	-	-	-	(18,500)	(3,083)	-	-	-	-	(58,584)
Property Taxes (Arrears)	-	-	-	(34,106)	-	-	-	(34,106)	-	-	-	-	(34,106)	(9,360)	-	-	-	-	(111,678)
Principal Repayments	(25,263)	-	-	(5,240)	(5,625)	(19,638)	-	(5,240)	(5,625)	(19,638)	-	-	(30,503)	(15,021)	-	-	-	-	(131,793)
Interest Payments	(30,385)	-	-	(21,654)	(5,807)	(24,578)	-	(21,654)	(5,807)	(24,578)	-	-	(52,039)	(52,039)	-	-	-	-	(238,541)
Cash Provided (Used) Before Restructuring Costs	**(55,648)**	-	-	**55,644**	**(11,432)**	**(44,216)**	-	**55,644**	**(11,432)**	**(44,216)**	-	-	**(4)**	**55,641**	-	-	-	-	**(20)**
Professional Services	-	-	-	(1,890)	-	-	-	(1,890)	-	-	-	-	(1,890)	(1,890)	-	-	-	-	(7,560)
Payroll/Benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Received (Used) in Restructuring Activities	-	-	-	**(1,890)**	-	-	-	**(1,890)**	-	-	-	-	**(1,890)**	**(1,890)**	-	-	-	-	**(7,560)**
Total Cash Inflow (Outflow)	**(55,648)**	-	-	**53,754**	**(11,432)**	**(44,216)**	-	**53,754**	**(11,432)**	**(44,216)**	-	-	**(1,894)**	**53,751**	-	-	-	-	**(7,580)**
Opening Cash	249,805	194,157	194,157	194,157	247,911	236,479	192,263	192,263	246,016	234,584	190,368	190,368	190,368	188,474	242,225	242,225	242,225	242,225	249,805
Net Inflows (Outflows)	(55,648)	-	-	53,754	(11,432)	(44,216)	-	53,754	(11,432)	(44,216)	-	-	(1,894)	53,751	-	-	-	-	(7,580)
Closing Cash	**194,157**	**194,157**	**194,157**	**247,911**	**236,479**	**192,263**	**192,263**	**246,016**	**234,584**	**190,368**	**190,368**	**190,368**	**188,474**	**242,225**	**242,225**	**242,225**	**242,225**	**242,225**	**242,225**

Account Balance as at April 7,2023	
Scotiabank (12989 07920 12)	40,667
Scotiabank (12989 04344 18)	213,399
CWB (101012983124)	(4,261)

I, Marjorie Carr, have reviewed the contents and figures presented in this cash flow projection and believe them to be reasonable and accurate to the best of my knowledge.

M Carr

Marjorie Carr

279896 AB Ltd.

13 Week Cash Flow Forecast

	Week Ending												Month Ending						
	1	2	3	4	5	6	7	8	9	10	11	12							
	Apr-15-23	Apr-22-23	Apr-29-23	May-6-23	May-13-23	May-20-23	May-27-23	Jun-3-23	Jun-10-23	Jun-17-23	Jun-24-23	Jul-1-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Total
Total Receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Disbursements																			
Utilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
General and Admin	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Operating Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Operating Receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Property Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Provided (Used) Before Restructuring Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payroll/Benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Professional Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Received (Used) in Restructuring Activities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Cash Inflow (Outflow)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Cash	(47,717)	(47,717)	(47,717)	(47,717)	(47,717)	(47,717)	(47,717)	(47,717)	(47,717)	(47,717)	(47,717)	(47,717)	(47,717)	(47,717)	(47,717)	(47,717)	(47,717)	(47,717)	(47,717)
Net Inflows (Outflows)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debtor in Possession (DIP)																			-
Closing Cash	(47,717)	(47,717)	(47,717)	(47,717)	(47,717)	(47,717)	(47,717)	(47,717)	(47,717)	(47,717)	(47,717)	(47,717)	(47,717)	(47,717)	(47,717)	(47,717)	(47,717)	(47,717)	(47,717)

Account Balances (as at Apr 7, 2023)	
CWB (101012983043)	2,193
CWB Line of Credit	(49,910)

I, Marjorie Carr, have reviewed the contents and figures presented in this cash flow projection and believe them to be reasonable and accurate to the best of my knowledge.

MCarr

Marjorie Carr

Spruce Grove Industrial Park Inc.

Cash Flow Forecast (Apr 9 - Dec 31, 2023)

	Week Ending												Month Ending						
	1	2	3	4	5	6	7	8	9	10	11	12							
Owner / Building	Apr-15-23	Apr-22-23	Apr-29-23	May-6-23	May-13-23	May-20-23	May-27-23	Jun-3-23	Jun-10-23	Jun-17-23	Jun-24-23	Jul-1-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Total
Description:																			
Total Receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Disbursements																			
Utilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
General and Admin	-	-	-	(5)	-	-	-	(5)	-	-	-	-	(5)	(5)	-	-	-	-	(20)
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Operating Expenses	-	-	-	(5)	-	-	-	(5)	-	-	-	-	(5)	(5)	-	-	-	-	(20)
Net Operating Receipts	-	-	-	(5)	-	-	-	(5)	-	-	-	-	(5)	(5)	-	-	-	-	(20)
Property Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Provided (Used) Before Restructuring Costs	-	-	-	(5)	-	-	-	(5)	-	-	-	-	(5)	(5)	-	-	-	-	(20)
Professional Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payroll/Benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Received (Used) in Restructuring Activities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Cash Inflow (Outflow)	-	-	-	(5)	-	-	-	(5)	-	-	-	-	(5)	(5)	-	-	-	-	(20)
Opening Cash	393	393	393	393	388	388	388	388	383	383	383	383	373	368	363	363	363	363	393
Net Inflows (Outflows)	-	-	-	(5)	-	-	-	(5)	-	-	-	-	(5)	(5)	-	-	-	-	(20)
Debtor in Possession (DIP)																			-
Closing Cash	**393**	**393**	**393**	**388**	**388**	**388**	**388**	**383**	**383**	**383**	**383**	**383**	**368**	**363**	**363**	**363**	**363**	**363**	**373**

Scotiabank (12989 04344 18)

CWB (101012983183) 393

I, Marjorie Carr, have reviewed the contents and figures presented in this cash flow projection and believe them to be reasonable and accurate to the best of my knowledge.

M Carr

Marjorie Carr

1170292 Alberta Ltd.

Cash Flow Forecast (Apr 9 - Dec 31, 2023)

	Week Ending												Month Ending						
	1	2	3	4	5	6	7	8	9	10	11	12							
	Apr-15-23	Apr-22-23	Apr-29-23	May-6-23	May-13-23	May-20-23	May-27-23	Jun-3-23	Jun-10-23	Jun-17-23	Jun-24-23	Jul-1-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Total
Total Receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Disbursements																			
Utilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
General and Admin	-	-	-	(350)	-	-	-	(350)	-	-	-	-	(350)	(350)	-	-	-	-	(1,400)
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Operating Expenses	-	-	-	(350)	-	-	-	(350)	-	-	-	-	(350)	(350)	-	-	-	-	(1,400)
Net Operating Receipts	-	-	-	(350)	-	-	-	(350)	-	-	-	-	(350)	(350)	-	-	-	-	(1,400)
Property Taxes/Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Repayments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,564)	-	-	-	(1,564)
Interest Payments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Provided (Used) Before Restructuring Costs	-	-	-	(350)	-	-	-	(350)	-	-	-	-	(350)	(350)	(1,564)	-	-	-	(2,964)
Payroll/Benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Professional Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Received (Used) in Restructuring Activities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Cash Inflow (Outflow)	-	-	-	(350)	-	-	-	(350)	-	-	-	-	(350)	(350)	(1,564)	-	-	-	(2,964)
Opening Cash	2,964	2,964	2,964	2,964	2,614	2,614	2,614	2,614	2,264	2,264	2,264	2,264	2,264	1,914	1,564	-	-	-	2,964
Net Inflows (Outflows)	-	-	-	(350)	-	-	-	(350)	-	-	-	-	(350)	(350)	(1,564)	-	-	-	(2,964)
Debtor-in-Possesion (DIP)																			-
Closing Cash	**2,964**	**2,964**	**2,964**	**2,614**	**2,614**	**2,614**	**2,614**	**2,264**	**2,264**	**2,264**	**2,264**	**2,264**	**1,914**	**1,564**	**-**	**-**	**-**	**-**	**-**

Account Balance as at April 7,2023

Scotiabank (12989 06409 13) 2,964

I, Marjorie Carr, have reviewed the contents and figures presented in this cash flow projection and believe them to be reasonable and accurate to the best of my knowledge.

M Carr

Marjorie Carr

627612 Albera Ltd.

Cash Flow Forecast (Apr 9 - Dec 31, 2023)

	Week Ending												Month Ending						
	1	2	3	4	5	6	7	8	9	10	11	12							
	Apr-15-23	Apr-22-23	Apr-29-23	May-6-23	May-13-23	May-20-23	May-27-23	Jun-3-23	Jun-10-23	Jun-17-23	Jun-24-23	Jul-1-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Total
Operating Receipts																			
Rosedale	-	-	-	15,550	-	-	-	15,550	-	-	-	-	15,550	15,550	-	-	-	-	62,200
Juniper	-	-	-	5,950	-	-	-	5,950	-	-	-	-	5,950	5,950	-	-	-	-	23,800
Total Receipts	-	-	-	**21,500**	-	-	-	**21,500**	-	-	-	-	**21,500**	**21,500**	-	-	-	-	**86,000**
Operating Disbursements																			
Utilites	-	-	-	(800)	-	-	-	(800)	-	-	-	-	(800)	(800)	-	-	-	-	(3,200)
General and Admin	-	-	-	(375)	-	-	-	(375)	-	-	-	-	(375)	(375)	-	-	-	-	(1,500)
Maintenance/Repair Contingency	-	-	-	(1,000)	-	-	-	(1,000)	-	-	-	-	(1,000)	(1,000)	-	-	-	-	(4,000)
Property Manger	-	-	-	(1,500)	-	-	-	(1,500)	-	-	-	-	(1,500)	(1,500)	-	-	-	-	(6,000)
GST	-	-	-	(849)	-	-	-	(849)	-	-	-	-	(849)	(849)	-	-	-	-	(3,395)
Total Operating Expenses	-	-	-	**(4,524)**	-	-	-	**(4,524)**	-	-	-	-	**(4,524)**	**(4,524)**	-	-	-	-	**(18,095)**
Net Operating Receipts	-	-	-	**16,976**	-	-	-	**16,976**	-	-	-	-	**16,976**	**16,976**	-	-	-	-	**67,905**
Property Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Repayments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(14,822)	-	-	-	(14,822)
Interest Payments	-	-	-	(16,976)	-	-	-	(16,976)	-	-	-	-	(16,976)	(16,976)	-	-	-	-	(67,905)
Cash Provided (Used) Before Restructuring Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**(14,822)**	-	-	-	**(14,822)**
Professional Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payroll/Benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Received (Used) in Restructuring Activities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Cash Inflow (Outflow)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**(14,822)**	-	-	-	**(14,822)**
Opening Cash	14,822	14,822	14,822	14,822	14,822	14,822	14,822	14,822	14,822	14,822	14,822	14,822	14,822	14,822	14,822	-	-	-	14,822
Net Inflows (Outflows)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(14,822)	-	-	-	(14,822)
Closing Cash	**14,822**	**14,822**	**14,822**	**14,822**	**14,822**	**14,822**	**14,822**	**14,822**	**14,822**	**14,822**	**14,822**	**14,822**	**14,822**	**14,822**	-	-	-	-	-

Account Balance as at April 7,2023

RBC (047391003375) 14,822

I, Marjorie Carr, have reviewed the contents and figures presented in this cash flow projection and believe them to be reasonable and accurate to the best of my knowledge

M Carr

Marjorie Carr

J.W. Carr Holdings Ltd., Spruce Grove Industrial Park Inc., Grande Prairie Place Enterprises (1996) Inc., 272649 Alberta Ltd., 279896 Alberta Ltd., 627612 Alberta Ltd. and 1170292 Alberta Ltd (collectively, the "JW Carr Group", the "Applicants", or the "Companies")

Notes to Projected Statement of Cash Flow ("CFS#1")

For the Period Ending December 31, 2023

Purpose and General Assumptions

1. The purpose of CFS#1 is to present a cash flow forecast of the Companies for the period beginning on April 9th, 2023 and ending on December 31, 2023 (the "**Projection Period**") in respect of their proceedings under the Companies' Creditors Arrangement Act ("**CCAA**"). CFS#1 assumes that the Companies file for protection on April 19, 2023.

2. CFS#1 has been prepared based on hypothetical and most probable assumptions.

Hypothetical Assumptions

3. JW Carr Group's management ("**Management**") reviewed actual cash receipts and outflows over a number of months past and has advised that these amounts have been relatively flat and consistent month over month. Management has also incorporated anticipated irregular expenses and accounted for unforeseen cash related items. In regard to typical monthly cash flows, Management has assumed that the projected amounts will remain consistent with recent historical results.

Probable Assumptions

4. The consolidated opening cash balance is an aggregate of all of the Companies' known bank account balances as at April 7, 2023 (but management confirmed that no material transactions were anticipated to occur between April 7th, and 9th, 2023). The Companies' various bank accounts are maintained at Scotiabank, RBC, CIBC and Canadian Western Bank. Note: The Companies do not maintain separate bank accounts for each property/closely related group of properties (closely related group of properties is defined as properties sharing the same physical/geographical location most of which have the same first mortgagee).

5. The consolidated cash flow as detailed in CFS#1 is a compilation built in accordance with the following methodology:

   i.) Each individual property/group of closely related properties was segregated and the projected cash flows (if any) for such properties were reviewed by Management and confirmed to be accurate;

   ii.) Next, all individual property projections, and the projections for general administration costs (in JW Carr and GPPE only) were then accumulated into a consolidated projection for the specific Applicant owner of such properties; and

   iii.) Finally, all individual Applicant projections derived from the above were then consolidated into the cumulative Applicants' projection incorporating all anticipated transactions for the JW Carr Group.

6. For each property/closely related group of properties where such properties are income producing, Management identified regular operating and anticipated cash receipts and disbursements.

Management also identified unusual, irregular and necessary expenditures required to ensure the condition of such properties was maintained over the Projection Period. Specifically, the projections for such properties are based on the following methodology in relation to the use of the cash generated towards the related expenses identified (to the extent sufficient cash receipts resulted):

i.) First, all necessary and critical direct operating expenses are paid;

ii.) Second, interest is paid on mortgages, based on historical and estimated interest amounts (note: in instances where the interest and principal payments were not segregated, the amount paid to the applicable secured creditor is simply the amount of (up to) the regular monthly payment stipulated by Management;

iii.) Third, principal payments on mortgages (where known and segregated from interest in accordance with the note above);

iv.) Next, regular monthly property tax payments; and

v.) Finally, towards arrears of property taxes where possible (NOTE: the projections assume that there will be no use of funds from one property to cover any expenses for another property).

7. One notable exception to the above relates to situations where the Companies have made a reservation on account of immaterial possible unexpected expenditures. In the event there is no actual disbursement that utilizes the reserved amounts, any such amounts will remain as a cash reserve for future unexpected expenses or expenditure variances, if any.

8. In regard to GPPE, excluding Inverness, there is only a BNS line of credit against the Professional Building and one mortgage against the remaining 4 buildings owned by GPPE. As such, the following additional assumptions were applied to interest, principal, and property taxes for the GPPE properties (excluding Inverness):

   i. For the Professional Building, all surplus funds generated were applied to reduce the outstanding line of credit with BNS;

   ii. For O'Brien, 214S and 214N, interest between BNS and Servus was paid using funds available on a pro-rata basis using the regular monthly amounts provided by Management until all required regular interest was paid;

   iii. For 214N, once all required interest was paid in full in as per above and sufficient funds remained to contribute to principal, principal payments were made on a pro-rata basis to BNS and Servus. In August 2023, all required principal payments for both BNS and service are projected to be paid, and the remaining funds from operations were used to pay down property taxes; and

   iv. Finally, for Nordic Court, given that all interest and principal payments were covered from the other properties noted above, the surplus funds generated from this property were applied in full against property taxes owed.

9. For each property/closely related group of properties that are not income generating, no direct cash flow activity whatsoever has been projected unless there is existing cash on hand to cover any minimal expenses projected. For clarity, there will be no interest, principal or property taxes payments made on such properties over the Projection Period. These properties include Vision

West, O'Brien Land, Hillcrest, Northridge, Mulhurst Bay, Park Avenue and Spruce Grove Industrial Park.

10. All general administrative costs for the Applicants are facilitated through JW Carr Holdings Ltd. ("JW") and Grande Prairie Place Enterprises (1996) Inc. ("GPPE"). CFS#1 incorporates the assumption that all such costs and the professional fees of the CCAA proceedings will be covered by advances from the Interim Loan Facility.

11. It is acknowledged and understood that the pending CCAA proceedings and related SISP call for the sale and transition of the Applicants properties to the new purchasers by August 31, 2023. CFS#1 incorporates this assumption, and all operating cash inflows and outflows after this time have been reduced to NIL for all income generating properties, with one exception: payroll for GPPE and JW Carr. It has been assumed that some level of assistance may be required from certain GPPE and JW Carr staff to finalize accounting and other matters and as such, some reduced cost in this regard will be maintained. However, such costs after August 31, 2023 are projected to be covered by the Interim Loan Facility where required. In addition, CFS#1 does not reflect any receipt or disbursement of sale proceeds for the properties as it has been assumed that such funds will be maintained by counsel or the Monitor for distribution to creditors, and that no funds will be available to the Applicants over the projection period.

12. The occupancy rates of the commercial holdings are expected to remain constant throughout the Projection Period. Management is making efforts to renew leases and add tenants; however, the Projection Period projects a "steady state". Current occupancy rates for the commercial holdings are as follows:

GPPE	Occupancy (%)
Nordic Court	84
214 North	62
214 South	96
O'Brien Place	83
Prof Bldg	63
Inverness	85

272649	Occupancy (%)
Clariant	100
Tundra	100
Iron Nation	100
Ovintiv	100

13. As per discussions with Management and reviewing the rent roll, a tenant of the 214 South property is to start paying an additional $66,000 in monthly rent in June 2023 onward. This increase is reflected in Week 8 onward in the cash flow.

14. Up until the time of the CCAA filing, due to condo fee arrears and an assessment of the Central Park Condos ("CPC"), the condo board has swept the rental receipts from the JW Carr Group. In discussions with the Applicant's counsel, CFS#1 has been prepared on the basis that the Stay afforded by the CCAA will prevent this sweep from continuing and that the rental receipts from CPC will become available to the JW Carr Group from the time of filing forward.

15. The bookkeeper of the JW Carr Group recently passed away. The Projection Period assumes a replacement bookkeeper will be retained at a rate of pay that is consistent with the historical expense in this regard.

16. An insurance policy through Aurora Underwriting Solutions ("Aurora") is paid monthly from the accounts of GPPE for all of the JW Carr Group properties. CFS#1 incorporates intercompany transfers of cash to repay GPPE for this expense as incurred.

17. General office and administration disbursements relate to general expenses incurred by JW Carr Group on a weekly/monthly basis. Again, the outflows noted in this regard are based on historical results and Management does not anticipate any material variances over the Projection Period.

18. JW Carr Group is a 50% shareholder of Pangman Investments Ltd. ("Pangman"), an owner of two real estate holdings in Fort McMurray, Alberta. Property manager reports on Pangman have shown inflows of approximately $3,000 per month from October, 2022 to January, 2023; however, Management anticipates that there will be a net outflow of $30,000 per month as a result of tenants not renewing leases resulting in expenses higher than net receipts in the months to come. CFS#1 has assumed that this net outflow will be covered by the Interim Loan Facility and that it will end in August 2023 as JW Carr's interest in Pangman should be addressed under similar timelines as the properties subject to the SISP.

19. JW Carr currently holds shares in R'ohan Well Services Ltd, which are the subject of a pending purchase/sale transaction. It is anticipated that JW Carr will sell these shares by the end of June 2023, and when sold, the monthly receipts from this entity will cease.

20. GST payments for income generating properties have been estimated based on the net of taxable receipts versus input tax credits at a rate of 5%. CFS#1 does not reflect any possible refund of GST that could result from the professional fees paid over the projection period as it has been assumed that any such funds would be used to pay priority creditors/the Interim Lender.

21. The professional fees noted in CFS#1 are estimates and subject to change/variances over the Projection Period.

I have reviewed the assumptions noted herein and agree they are the appropriate basis for use in CFS#1 and are properly reflected over the Projection Period

M Carr

Marjorie Carr

COURT FILE NUMBER:____________________

COURT OF KING'S BENCH OF ALBERTA

IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C. 1985, C. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF J.W. CARR HOLDINGS LTD., SPRUCE GROVE INDUSTRIAL PARK INC., 272649 ALBERTA LTD., 279896 ALBERTA LTD., GRANDE PRAIRIE PLACE ENTERPRISES (1996) INC., 1170292 ALBERTA LTD. AND 627612 ALBERTA LTD.

MANAGEMENT'S REPORT ON CASH FLOW STATEMENT

(paragraph 10(2)(b) of the CCAA)

The management of J.W. Carr Holdings Ltd., Spruce Grove Industrial Park Inc., 272649 Alberta Ltd., 279896 Alberta Ltd., Grande Prairie Place Enterprises (1996) Inc., 1170292 Alberta Ltd. and 627612 Alberta Ltd. (collectively, the "Applicants") have developed the assumptions and prepared the attached statement of projected cash flow as of the 9th day of April, 2023 for the period April 9, 2023 to December 31, 2023 ("Cash Flow"). All such assumptions are disclosed in the notes to the Cash Flow.

The hypothetical assumptions are suitably supported and consistent with the purpose of the Cash Flow as described in Note 1 to the Cash Flow, and the probable assumptions are suitably supported and consistent with the plans of the Applicants and provide a reasonable basis for the Cash Flow.

Since the Cash Flow is based on assumptions regarding future events, actual results will vary from the information presented and the variations may be material.

The Cash Flow has been prepared solely for the purpose outlined in Note 1 using a set of probable assumptions set out therein. Consequently, readers are cautioned that the Cash Flow may not be appropriate for other purposes.

Dated at Edmonton, Alberta this 9th day of April, 2023.

J.W. Carr Holdings Ltd., Spruce Grove Industrial Park Inc., 272649 Alberta Ltd., 279896 Alberta Ltd., Grande Prairie Place Enterprises (1996) Inc., 1170292 Alberta Ltd. AND 627612 ALBERTA LTD..

Per:

M Carr

Marjorie Carr, Director (of each of the Applicants)

– Appendix D –

COURT FILE NUMBER:____________________

COURT OF KING'S BENCH OF ALBERTA

IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C. 1985, C. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF J.W. CARR HOLDINGS LTD., SPRUCE GROVE INDUSTRIAL PARK INC., 272649 ALBERTA LTD., 279896 ALBERTA LTD., GRANDE PRAIRIE PLACE ENTERPRISES (1996) INC., 1170292 ALBERTA LTD. AND 627612 ALBERTA LTD.

MONITOR'S REPORT ON CASH FLOW STATEMENT
(paragraph 23(1)(b) of the CCAA)

The attached statement of projected cash flow of J.W. Carr Holdings Ltd., Spruce Grove Industrial Park Inc., 272649 Alberta Ltd., 279896 Alberta Ltd., Grande Prairie Place Enterprises (1996) Inc., 1170292 Alberta Ltd. and 627612 Alberta Ltd. (collectively, the "**Applicants**") as of the 9th day of April, 2023 consisting of a weekly projected cash flow statement for the period April 9th, 2023 to July 1st, 2023 and then monthly thereafter to December 31st, 2023 (the "**Cash Flow**") has been prepared by management of the Applicants ("**Management**") for the purpose described in Note 1, using probable assumptions set out in the notes to the Cash Flow.

Our review consisted of inquiries, analytical procedures and discussions related to information supplied by the Management and employees of the Applicants. We have reviewed the support provided by Management for the probable assumptions and the preparation and presentation of the Cash Flow.

Based on our review, nothing has come to our attention that causes us to believe that, in all material respects:

a) the hypothetical assumptions are not consistent with the purpose of the Cash Flow;

b) as at the date of this Pre-Filing Report, the probable assumptions developed by Management are not suitably supported and consistent with the plans of the Applicants or do not provide a reasonable basis for the Cash Flow, given the hypothetical assumptions; or

c) the Cash Flow does not reflect the probable and hypothetical assumptions.

Since the Cash Flow is based on assumptions regarding future events, actual results will vary from the information presented, and the variations may be material. Accordingly, we express no assurance as to whether the Cash Flow will be achieved. We express no opinion or other form of assurance with respect to the accuracy of any financial information presented in this report or relied upon in preparing this report.

The Cash Flow has been prepared solely for the purpose described in Note 1, and readers are cautioned that it may not be appropriate for other purposes.

Dated at Edmonton, Alberta this 10th day of April, 2023.

Ernst & Young Inc.
In its capacity as proposed Monitor of J.W. Carr Holdings Ltd., Spruce Grove Industrial Park Inc., 272649 Alberta Ltd., 279896 Alberta Ltd., Grande Prairie Place Enterprises (1996) Inc., 1170292 Alberta Ltd. and 627612 Alberta Ltd. and not in its personal capacity.

– Appendix E –

Clerk's Stamp:

COURT FILE NUMBER	
COURT	COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE OF	EDMONTON
	IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, as amended AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF J.W. CARR HOLDINGS LTD., SPRUCE GROVE INDUSTRIAL PARK INC., 272649 ALBERTA LTD., 279896 ALBERTA LTD., GRANDE PRAIRIE PLACE ENTERPRISES (1996) INC., 1170292 ALBERTA LTD. and 627612 ALBERTA LTD.
APPLICANTS:	J.W. CARR HOLDINGS LTD., SPRUCE GROVE INDUSTRIAL PARK INC., 272649 ALBERTA LTD., 279896 ALBERTA LTD., GRANDE PRAIRIE PLACE ENTERPRISES (1996) INC., 1170292 ALBERTA LTD. and 627612 ALBERTA LTD.
DOCUMENT	**SALES AND INVESTMENT SOLICITATION PROCESS ORDER**
CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT:	**MLT AIKINS LLP** Suite 2200, 10135 – 101st Street NW Edmonton, AB T5J 3G1 Solicitor: Jeffrey M. Lee, K.C. Telephone: (306) 975-7136 Facsimile: (306) 975-7145 Email: jmlee@mltaikins.com File Number: 159371.8
DATE ON WHICH ORDER WAS PRONOUNCED:	April 26, 2023
NAME OF JUDGE WHO MADE THIS ORDER:	The Honourable Justice J.T. Neilson
LOCATION OF HEARING:	Edmonton, Alberta

UPON the application of J.W. Carr Holdings Ltd., Spruce Grive Industrial Park Inc., 272649 Alberta Ltd., 279896 Alberta Ltd., Grande Prairie Place Enterprises (1996) Inc., 1170292 Alberta Ltd. and 627612 Alberta Ltd. (collectively, the "**Applicants**"); and upon having read the Initial Order granted by the Honourable Justice J.J. Gill on April 19, 2023; **AND UPON** having read the Pre-filing Report of the Monitor dated April 10, 2023, and the First Report of the Monitor, to be filed; **AND UPON** having heard submissions from counsel for the Applicants, and any other party that may be present;

IT IS HEREBY ORDERED AND DECLARED THAT:

1. Service of the application is hereby validated and deemed good and sufficient and this application is properly returnable today.

2. The Engagement Letters dated [NTD: DATE], redacted copies of which are attached as Appendix "[NTD]" to the First Report of the Monitor and unredacted copies of which are attached as Appendix "[NTD]" to the Confidential Supplement to the Monitor's First Report (the "**Engagement Letters**"), and the Applicants' entry into the Engagement Letters, are hereby approved and **[NTD: Name of Realtor(s)]**[1] shall be and are hereby authorized to act as the exclusive selling agent(s) in regard to the applicable properties of the Applicants (the "**Selling Agents**") and to market the properties of the Applicants on behalf of the Applicants in accordance with the terms of the sales and investment solicitation process (the "**SISP**), which is attached as Appendix "A" to this Order.

3. The fees and expenses payable to the Selling Agents under the Engagement Letters are hereby approved.

4. The Selling Agents shall incur no liability or obligation as a result of their engagement or the carrying out of their mandate under the Engagement Letters, save and except for gross negligence or willful misconduct on their part.

5. The SISP and the SISP Procedures (attached as Appendix "A" to this Order) are hereby approved and the Applicants, the Monitor and the Selling Agents are authorized and directed to implement the SISP and to perform all steps and actions required of them pursuant to the SISP.

6. The Applicants, the Monitor, the Selling Agents, the Interim Lender and the Senior Secured Lenders are at liberty to apply or reapply for advice and direction as may be necessary to give full force and effect to the terms of this Order.

7. Service of this Order by e-mail, facsimile, courier, regular mail or personal delivery shall constitute good and sufficient service of this Order.

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Justice of the Court of King's Bench of Alberta

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APPENDIX
"A"

Procedures for the Sale and Investment Solicitation Process

1. On April 19, 2023, the Alberta Court of King's Bench (the "**Court**") made an order (the "**Initial Order**") appointing Ernst & Young Inc. as Monitor (the "**Monitor**") of Grande Prairie Place Enterprises (1996) Inc., 272649 Alberta Lld., 279896 Alberta Ltd., 1170292 Alberta Ltd., 627612 Alberta Ltd. and J.W. Carr Holdings Ltd. (collectively, the "**Applicants**") pursuant to the *Companies' Creditors Arrangement Act*, RSC 1985, c C-36 (the "**CCAA**"). The Applicants are requesting an Order granting Court approval (the "**SISP Order**") of the sale and investment solicitation process (the "**SISP**") in respect of the Business and the Property (as defined in the Iniitial Order), as set forth herein, at a Court application scheduled on April 26, 2023.

2. Among other things, the Initial Order approved of the Applicants' ability to borrow under an Interim Lender Facility with MGB Investments Ltd. (the "**Interim Lender**") pursuant to an Interim Financing Commitment Letter dated March 27, 2023.

3. Pursuant to the SISP Order, the Applicants engaged [NTD: Name of Realtor(s)][2] (the "**Selling Agents**") pursuant to the engagement letters dated [NTD: DATE] to act as the exclusive marketing agent in the SISP.

4. Set forth below are the procedures (the "**SISP Procedures**") to be followed with respect to the SISP to be undertaken to seek one or more Successful Bids, and if there are one or more Successful Bids, to complete the transactions contemplated by the Successful Bid(s).

Defined Terms

5. All capitalized terms used but not otherwise defined herein shall have the meanings given to them in the Initial Order. In addition, capitalized terms used but not otherwise defined in these SISP Procedures shall have the following meanings:

(a) "**Affected Senior Secured Lender**" means, in respect of any Property or Business of an Applicant, a Senior Secured Lender that is the legal or beneficial holder of a first ranking fixed charge on, or security interest in, such Property or Business;

(b) "**Business**" means the business being carried on by the Applicants;

(c) "**Business Day**" means a day, other than a Saturday or Sunday, on which banks are open for business in the City of Edmonton;

(d) "**Data Room**" means an online collection of confidential business and financial data in electronic form pertaining to the Business and the Property which is hosted and administered by the Monitor;

(e) "**Investment Proposal**" means a proposal to invest in the business operations, as a going concern, of one or more of the Applicants, including (without limitation) proposals to restructure, reorganize or refinance the Business of one or more of the Applicants;

(f) "**LOI**" means a non-binding letter of intent prepared in accordance with the LOI Form;

(g) "**LOI Form**" means the template form of non-binding Letter of Intent developed by the

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Applicants and the Monitor;

(h) "**Phase 1 Bid Deadline**" shall mean June 5, 2023;

(i) "**Phase 2 Bid Deadline**" shall mean July 14, 2023;

(j) "**Sale Proposal**" means a proposal to purchase all, substantially all or any portion of the Property of one or more of the Applicants;

(k) "**SISP Information**" means the list of potential purchasers and investors, information regarding the identity and number of bidders or prospective bidders participating in the SISP, the number of bids received and the terms of any bids received, and any similar information in connection with the SISP, including but not limited to, access to the Data Room;

(l) "**Senior Secured Lenders**" means (collectively) The Bank of Nova Scotia, Servus Credit Union, Romspen Investment Corporation, Roynat Inc., ATB Financial, Canadian Western Bank and Bank of Montreal, in each case to the extent that such lender is the legal or beneficial holder of a first ranking fixed charge or security interest in the Property or Business of an Applicant, and for greater certainty does not include any lender in relation to security that does not constitute a first ranking charge or security in Property or Business of an Applicant; and

(m) "**Template Purchase/Investment Agreement**" means the template purchase and sale agreement or investment agreement to be developed provided by the Applicants and the Monitor.

Overview of Process and Timeline

6. The purpose of the SISP is to solicit interest in the opportunity to participate in one or more of any combination of sale(s) or investment(s) in or of all, substantially all, or any portion, of the Applicants' Property and Business (the "**Opportunity**"). Qualified Bids (defined below) may be comprised of a variety of structures, and may, where appropriate, include a reverse vesting order transaction structure.

7. The SISP has been prepared with input from, and with the approval of, the Selling Agents, the Senior Secured Lenders, and the Interim Lender.

8. The SISP Procedures set forth herein describe the manner in which prospective bidders may gain access to or continue to have access to due diligence materials concerning the Applicants, the Business and the Property, the manner in which a bid becomes a Qualified Bid (as defined herein), the receipt and negotiation of bids received, the ultimate selection of one or more Successful Bids, if any, and the approval thereof by the Court.

9. The Applicants and the Monitor shall be entitled to consult with the **[Selling Agent,]**[3] the Senior Secured Lenders and the Interim Lender in respect of any matter relating to these SISP Procedures, to the extent that such persons declare to the Monitor in writing that they do not intend to participate as bidders in the SISP. The Applicants and the Monitor shall be entitled to disclose the SISP Information to the Selling Agent, the Senior Secured Lenders and the Interim Lender for the purposes of consulting on any aspect of these SISP Procedures, including any bid received in the course of the SISP, to the extent that such persons declare to the Applicants and the Monitor in writing that they do not intend to participate as bidders in the SISP.

10. Subject to paragraph **[49]**, the various deadlines herein may be amended in whole or in part at

the discretion of the Applicants and the Monitor, in consultation with the Selling Agent, the Senior Secured Lenders and the Interim Lender; provided that, notwithstanding any other provision in the SISP, the deadline to close any transaction in respect of any Property or Business may not be extended later than September 30, 2023 without the express prior written consent of the Affected Senior Secured Lender(s).

11. Participants in the SISP are responsible for all costs, expenses and liabilities incurred by them in connection with the submission of any bid, due diligence activities, and any negotiations or other actions whether or not they lead to the consummation of a transaction.

12. Nothing in these SISP Procedures shall limit or supersede the rights or remedies of the Interim Lender as provided for in the Interim Financing Term Sheet or the Initial Order, both as may be amended from time to time. Nothing in these SISP Procedures shall limit or supersede the rights or remedies of the Senior Secured Lenders as provided for in any agreement between such Senior Secured Lender and any Applicant or the Initial Order, both as may be amended from time to time.

13. The Applicants shall assist and support the efforts of the Selling Agent and the Monitor, as provided herein. In the event that there is disagreement as to the interpretation or application of these SISP Procedures or any assessment or determination made under these SISP Procedures, the Court will have jurisdiction to hear and resolve any such dispute.

14. The SISP will be comprised of a two phase offering process: "**Phase 1**", being the submission of LOI's from qualified bidders, and "**Phase 2**", being the submission of formal binding offers from those parties that submitted LOI's and that have been invited by the Applicants and the Monitor to participate in Phase 2 (defined below as "**Phase 1 Qualified Bidders**") pursuant to and in accordance with these SISP Procedures.

15. The following table sets out the key milestones under this SISP, subject to extension by the Applicants and the Monitor pursuant to and in accordance with these SISP Procedures:

Milestone	**Deadline**[4]
Selling Agents to initiate marketing	April 26, 2023
Phase 1 Bid Deadline	June 5, 2023
Phase 2 Bid Deadline	July 14, 2023
Court Approval	July 28, 2023
Closing of Transaction(s)	August 31, 2023

Solicitation of Interest

16. As soon as practicable following the issuance of the Court approval of the SISP, the Monitor shall cause a notice of the SISP to be published in the *National Post*, the *Globe & Mail*, the *Edmonton Journal*, the *Calgary Herald* and the *Grande Prairie Daily Herald-Tribune* newspapers

17. The Selling Agents, in consultation with the Applicants, the Monitor, the Interim Lender and the Senior Secured Lenders, will prepare a list of potential bidders, including: (i) any parties that have approached the Applicants, the Monitor, the Interim Lender, the Senior Secured Lenders or the Selling

Agents indicating an interest in any of the Property or Business; and (ii) local, national and international strategic parties whom the Applicants, the Selling Agents, the Monitor, the Interim Lender or the Senior Secured Lenders believe may be interested in investing in or purchasing all or part of the Property or Business.

18. A non-confidential teaser letter prepared by the Applicants, in consultation with the Monitor and the Selling Agent(s) (the "**Teaser**") describing the opportunity to acquire some, all or substantially all of the Business or Property will be made available by the Selling Agent to prospective purchasers or prospective strategic or financial investors and will be posted on the Monitor's website and the Selling Agent(s)' website as soon as practicable.

19. Each person who wishes to participate in the SISP and to gain access to the Data Room (a "**Potential Bidder"**) must first deliver to the Selling Agent and the Monitor at the addresses specified in Schedule "A" hereto an executed Confidentiality Agreement, in form and content satisfactory to the Applicants and the Monitor, and a letter setting forth the identity of the Potential Bidder, the contact information for such Potential Bidder and full disclosure of the direct and indirect principals of the Potential Bidder.

20. If it is determined by the Applicants and the Monitor in their reasonable business judgement that a Potential Bidder has delivered the documents contemplated in paragraph 19 above, then such Potential Bidder will be deemed to be a "**Phase 1 Qualified Bidder**", provided that no Potential Bidder shall be deemed to be a Phase 1 Qualified Bidder without the approval of the Monitor.

21. At any time prior to the Phase 1 Bid Deadline, the Applicants and the Monitor may, in their reasonable business judgment, after consultation with the Senior Secured Lenders, eliminate a Phase 1 Qualified Bidder from the SISP, in which case such Bidder will no longer be a Phase 1 Qualified Bidder for the purposes of the SISP.

22. Potential Bidders must rely solely on their own independent review, investigation and/or inspection of all information and of the Property and Business in connection with their participation in the SISP and any transaction which they enter into with the Applicants.

Phase 1: Submission of LOI's

23. Phase 1 Qualified Bidders who advise the Applicants or the Monitor that they wish to submit an offer will be provided with a copy of the LOI Form.

24. A Phase 1 Qualified Bidder who wishes to pursue the Opportunity must deliver an LOI (identifying each specific Property or Business in which that the Phase 1 Qualified Bidder is interested) to the Monitor at the addresses specified in Schedule "A" hereto (including by email or fax transmission), so as to be received by the Monitor not later than 5:00 PM (Edmonton time) on the Phase 1 Bid Deadline (being June 5, 2023).

25. An LOI so submitted will be considered a qualified LOI (a "**Qualified LOI**") only if:

(a) it is submitted on or before the Phase 1 Bid Deadline by a Phase 1 Qualified Bidder;

(b) it contains an indication of whether the Phase 1 Qualified Bidder is making a: (i) Sale Proposal; or an Investment Proposal;

(c) in the case of a Sale Proposal, it identifies or contains the following:

i. the purchase price, in Canadian dollars, including details of any liabilities to be assumed by the Phase 1 Qualified Bidder and key assumptions supporting the valuation. If a Phase 1 Qualified Bidder wishes to acquire more than one

Property, a price for each Property must be stipulated;

ii. a description of each Property that is expected to be subject to the transaction and any of the Property or obligations for each Property of the Applicants expected to be excluded;

iii. a specific indication of the financial capability, together with evidence of such capability, of the Phase I Qualified Bidder and the expected structure and financing of the transaction;

iv. a description of the conditions and approvals required for a final and binding offer;

v. an outline of any additional due diligence required to be conducted in order to submit a final and binding offer; and

vi. any other terms or conditions of the Sale Proposal that the Phase 1 Qualified Bidder believes are material to the transaction;

(d) in the case of an Investment Proposal, it identifies the following:

i. a description of how the Phase 1 Qualified Bidder proposes to structure the proposed investment in the Business;

ii. the aggregate amount of the equity and/or debt investment to be made in the Business or in one more of the Applicants (expressed in Canadian dollars);

iii. the underlying assumptions regarding the *pro forma* capital structure;

iv. a specific indication of the sources of capital for the Phase 1 Qualified Bidder and the structure and financing of the transaction;

v. a description of the conditions and approvals required for a final and binding offer;

vi. an outline of any additional due diligence required to be conducted in order to submit a final and binding offer;

vii. all conditions to closing that the Phase 1 Qualified Bidder may wish to impose; and

viii. any other terms or conditions of the Investment Proposal that the Phase 1 Qualified Bidder believes are material to the transaction;

(e) in the case of either a Sale Proposal or an Investment Proposal, the LOI contemplates closing the transaction set out therein on or before August 31, 2023; and

(f) in the case of either a Sale Proposal or an Investment Proposal, it contains such other information as reasonably requested by the Applicants and/or the Monitor from time to time.

26. The Applicants and the Monitor, with express prior written consent of the Affected Senior Secured Lender(s), may waive compliance with any one or more of the requirements specified above and deem a non-compliant bid to be a Qualified LOI. For clarity, the completion of any Sale Proposal or Investment Proposal shall be subject to the approval of the Court (and the requirement for approval of

the Court may not be waived) and the consent of the Affected Senior Secured Lender(s) (and the requirement for consent of the Affected Senior Secured Lender(s) may not be waived by the Applicants).

Preliminary Assessment of LOI's

27. Following the Phase 1 Bid Deadline, the Applicants and the Monitor will assess the Qualified LOIs in consultation with the Interim Lender and the Senior Secured Lenders. If it is determined by the Applicants and the Monitor that a Phase 1 Qualified Bidder that has submitted a Qualified LOI: (i) has a *bona fide* interest in completing a Sale Proposal or Investment Proposal (as the case may be); and (ii) has the financial capability (based on availability of financing, experience and other considerations) to consummate such a transaction based on the financial information provided, then such Phase 1 Qualified Bidder will be deemed a "**Phase 2 Qualified Bidder**", subject to the express prior written consent of the Affected Senior Secured Lender(s). Only Phase 2 Qualified Bidders shall be permitted to proceed to Phase 2 of the SISP. No Phase 1 Qualified Bidder that has submitted a Qualified LOI shall be deemed to be a Phase 2 Qualified Bidder without the approval of the Monitor and the Affected Senior Secured Lender(s).

28. As part of the assessment of Qualified LOI's and the determination of the process subsequent thereto, the Applicants and the Monitor shall, in consultation with the Interim Lender and the Senior Secured Lenders, determine the process and timing to be followed in pursuing Qualified LOI's based on such factors and circumstances as they consider appropriate in the circumstances, including (without limitation): (i) the number of Qualified LOI's received; (ii) the extent to which the Qualified LOI's relate to the same Property or Business or involve Investment Proposals predicated on certain Property or Business; (iii) the scope of the Property or Business to which any Qualified LOI's relate; and (iv) whether to proceed by way of sealed bid or auction with respect to some or all of the Property.

29. Upon the determination by the Applicants and the Monitor with the written approval of the Affected Senior Secured Lender(s) of the manner in which to proceed to Phase 2 of the SISP, the Applicants and the Monitor will prepare a bid process letter for Phase 2 (the "**Bid Process Letter**"), which will include the Template Purchase/Investment Agreement, and the Bid Process Letter will be sent to all Phase 2 Qualified Bidders who are invited by the Applicants and the Monitor to participate in Phase 2 of the SISP.

30. Notwithstanding the process and deadlines outlined above with respect to Phase 1 of the SISP and the process to supplement Phase 2 of the SISP by way of the Bid Process Letter, the Applicants may, with the consent of the Monitor and the Affected Senior Secured Lender(s), at any time bring an application to Court to seek approval of a stalking horse asset purchase agreement or investment proposal in respect of some or all of the Property or Business and related bid procedures in respect of such Property or to establish further or other procedures for the SISP, including extending any of the deadlines set out herein.

Due Diligence

31. The Applicants and the Monitor shall in their reasonable business judgment and subject to competitive and other business considerations, afford each Phase 2 Qualified Bidder such access to due diligence materials through the Data Room and information relating to the Property and Business as the Applicants (in consultation with the Monitor) deem appropriate.

Phase 2: Formal Offers and Selection of Successful Bidder

32. Paragraphs [28 to 39] below and the conduct of Phase 2 bidding are subject to paragraphs [22 to 25], above, and any adjustments made to Phase 2 in accordance with the Bid Process Letter and any further Court order regarding the SISP.[5]

Formal Binding Offers

33. Phase 2 Qualified Bidders that wish to submit a Bid to purchase or make an investment in the Applicants or any of their Property or Business (a "**Bid**") shall submit to the Monitor a sealed binding offer that complies with all of the following requirements at the addresses specfied in Schedule "A" hereto (including by e-mail or Fax transmission), so as to be received by the Monitor not later than 5:00 pm (Edmonton time) on the Phase 2 Bid Deadline (being July 14, 2023), or such other date and time as may be specified in the Bid Process Letter:

(a) the Bid shall comply with all of the requirements set forth in respect of Phase 1 Qualified LOIs;

(b) cash is the preferred form of consideration, but if the Bid utilizes other consideration, a description of the material terms of the consideration shall be provided;

(c) the Bid (either individually or in combination with other Bids that make up one Bid) is an offer to purchase or make an investment in some or all of the Property or Business on terms and conditions reasonably acceptable to the Applicants and the Monitor;

(d) unless otherwise agreed, the Bid shall take the form of the Template Purchase/Investment Agreement and shall include a letter stating that the Phase 2 Qualified Bidder's offer is irrevocable until **[the selection of the Successful Bidder (as defined below)]**, [6] provided that if such Phase 2 Qualified Bidder is selected as the Successful Bidder, its offer shall remain irrevocable until the closing of the transaction provided for in its offer;

(e) the Bid shall include duly authorized and executed transaction agreements as listed in the Template Purchase/Investment Agreement; including, but not limited to, the purchase price, investment amount and any other key economic terms expressed in Canadian dollars (the "**Purchase Price**"), together with all exhibits and schedules thereto and the name or names of the ultimate beneficial owner(s) of the Phase 2 Qualified Bidder (including their respective ownership percentage interests);

(f) **[to the extent that a Bid is conditional upon new or amended agreements being entered into with other parties, the interested parties shall provide the proposed terms of such amended or new agreements and identify how such agreements may differ from existing agreements to which the Applicants may be a party. A Phase 2 Qualified Bidder's willingness to proceed without such conditions and, where such conditions are included in the bid, the likelihood of satisfying such conditions shall be an important factor in evaluating the Bid;]** [7]

(g) the Bid includes written evidence of an irrevocable commitment for financing or other evidence of ability to consummate the proposed transaction that will allow the Applicants, with the assistance of the Monitor, to make a determination as to the Phase 2 Qualified Bidder's financial and other capabilities to consummate the proposed transaction;

(h) the Bid should not be conditional on the outcome of unperformed due diligence by the Phase 2 Qualified Bidder;

(i) **[each Phase 2 Qualified Bidder must provide with its Bid details regarding its ability to obtain and method of financing the transaction; the timetable for obtaining financing and, if appropriate, the amount of senior debt, subordinated debt, equity and any other source of financing contemplated in the pro forma capital structure;]**[8]

(j) the Bid fully discloses the identity of each entity that will be entering into the transaction or the financing, or that is participating or benefiting from such Bid;

(k) in regard to a Sale Proposal, the Bid shall include a commitment by the Phase 2 Qualified Bidder to provide a non-refundable deposit in the amount of not less than ten percent (10%) of the Purchase Price (the "**Deposit**"). The Deposit shall be paid to the Monitor in trust upon the submission of the Phase 2 Qualified Bidder's Bid. . The Successful Bidder's Deposit shall be applied against the Purchase Price. All other Deposits submitted by Phase 2 Qualified Bidders who are not selected as the Successful Bidder shall be returned within one week of obtaining Court Approval for the Successful Bid.

(l) in regard to an Investment Proposal, the Bid shall include a commitment by the Phase 2 Qualified Bidder to provide a non-refundable deposit in the amount of not less than ten percent (10%) percent of the total new investment contemplated in the Bid. The Deposit shall be paid to the Monitor in trust upon the submission of the Phase 2 Qualified Bidder's Phase 2 Bid. The Successful Bidder's Deposit shall be applied against the Purchase Price. All other Deposits suthmitted by Phase 2 Qualified Bidders who are not selected as the Successful Bidder shall be returned within one week of obtaining Court Approval for the Successful Bid;

(m) the Bid includes acknowledgments and representations of the Phase 2 Qualified Bidder that: (i) it has had an opportunity to conduct any and all due diligence regarding the Property, the Business and the Applicants prior to making its Bid; (ii) it has relied solely upon its own independent review, investigation and/or inspection of any documents and/or the Property in making its Bid and (iii) it has not relied upon any written or oral statements, representations, warranties, or guarantees whatsoever made by the Applicants, the Monitor or any other person, whether express, implied, statutory or otherwise, regarding the Business, the Property, or the Applicants or the accuracy or completeness of any information provided in connection therewith, except as expressly stated in the definitive transaction agreement(s) signed by the Applicants;

(n) all required corporate approvals of the Phase 2 Qualified Bidder will have been obtained prior to the submission of the Bid;

(o) the Bid shall identify any material conditions in favour of the Purchaser to be resolved prior to closing the transaction;

(p) the Bid is received by the Phase 2 Bid Deadline; and

(q) the Bid contemplates a schedule for closing the transaction set out therein which is on or before August 31, 2023 (the "**Closing Date**").

34. Following the Phase 2 Bid Deadline, the Applicants and the Monitor will assess the Phase 2 Bids received in consultation with the Interim Lender and the Affected Senior Secured Lender(s). The Applicants and the Monitor, with written approval of the Affected Senior Secured Lender(s), will

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designate the most competitive bids that comply with the foregoing requirements to be "**Qualified Bids**". No Phase 2 Bids received shall be deemed to be Qualified Bids without the approval of the Monitor and the Affected Senior Secured Lender(s). Only Phase 2 Qualified Bidders whose bids have been designated as Qualified Bids are eligible to become the Successful Bidder(s).

35. The Applicants and the Monitor may waive strict compliance with any one or more of the requirements specified above and may deem such non-compliant bids to be a Phase 2 Qualified Bid with the consent of the Affected Senior Secured Lender(s).

36. The Monitor shall notify each Phase 2 Qualified Bidder in writing as to whether or not its bid constituted a Phase 2 Qualified Bid within ten (10) business days of the Phase 2 Bid Deadline, or at such later time as the Applicants and the Monitor deem appropriate.

37. If the Applicants and the Monitor are not satisfied with the number or terms of the Phase 2 Qualified Bids in respect of any Property or Business of any Applicant, the Applicants and the Monitor may extend the Phase 2 Bid Deadline with the express prior written consent of the Interim Lender and the Affected Senior Secured Lender(s), or the Applicants may seek Court approval of an amendment to the SISP with the express prior written consent of the Interim Lender and the Affected Senior Secured Lender(s).

38. The Applicants, with the approval of the Monitor, may terminate, at any time, further participation in the Phase 2 Bid Process by any interested party, or may terminate the SISP in respect of any Property or Business of any Applicant subject to obtaining the express prior written consent of the Affected Senior Secured Lender(s).

39. The Applicants and the Monitor may with the prior written consent of the Affected Senior Secured Lenders(s) aggregate separate bids from Phase 2 Qualified Bidders to create one or more Qualified Bid(s).

Evaluation of Competing Bids

40. A Phase 2 Qualified Bid will be evaluated based upon several factors, including (without limitation) factors such as the Purchase Price and the net value and form of consideration to be paid on closing provided by such Bid, the identity, circumstances and ability of the Phase 2 Qualified Bidder to successfully complete such transactions, including any conditions attached to the bid and the expected feasibility of such conditions, the proposed transaction documents, factors affecting the speed, certainty and value of the proposed transaction, the assets included or excluded from the Bid, any related restructuring costs, and the likelihood and timing of consummating such transactions, and the ability of the bidder to finance and ultimately consummate the proposed transaction within the timeline established by the Monitor, each as determined by the Applicants, with the assistance of the Monitor, and in consultation with the Affected Senior Secured Lender(s).

Selection of Successful Bid

41. The Applicants and the Monitor: (a) will review and evaluate each Phase 2 Qualified Bid, in consultation with the Affected Senior Secured Lender(s), the Interim Lender and the applicable Phase 2 Qualified Bidder, and such Phase 2 Qualified Bid may be amended, modified or varied as a result of such review and evaluation; and (b) identify the highest or otherwise best bid (the "**Successful Bid**"), and the Phase 2 Qualified Bidder making such Successful Bid (the "**Successful Bidder**") for any particular Property or the Business , in whole or part. The determination of any Successful Bid by the Applicants, with the assistance of the Monitor shall be subject to approval by the Court and the express prior written consent of the Affected Senior Secured Lender(s); provided that the consent of an Affected Senior Secured Lender shall not be required if the anticipated net proceeds of sale allocated to the Property or Business subject to such Senior Secured Lender's first ranking charge are, having regard to any potential prior ranking claims against the Applicants, in an amount that is sufficient to repay in full in

cash on closing the Applicants' secured indebtedness to such Senior Secured Lender, including but not limited to all principal, interest, fees, reimbursable costs and other amounts.

42. The Applicants shall have no obligation to enter into a transaction in regard to the Successful Bid (or any Bid), and they reserve the right, after consultation with the Monitor, to reject any or all Phase 2 Qualified Bids; provided that in the event that the Applicants reject any or all Phase 2 Qualified Bids for any Property, then the Interim Lender or any Affected Senior Secured Lender shall be entitled to apply to the Court for approval of one or more Phase 2 Qualified Bids as a Successful Bid notwithstanding such rejection.

Sale Approval Motion Hearing

43. At the hearing of the application for an Order to approve any transaction with a Successful Bidder (the "**Sale Approval Application**"), the Applicants shall seek, among other things, an Order of the Court approving any Successful Bid(s) and authorizing and directing the Applicants to complete the transactions contemplated in such Successful Bid(s). All the Phase 2 Qualified Bids other than the Successful Bid, if any, shall be deemed to have been rejected by the Applicants from and after the date of approval of the Successful Bid(s) by the Court.[9]

Confidentiality and Access to Information

44. Participants and prospective participants in the SISP shall not be permitted to receive any information that is not made generally available to all participants relating to the number or identity of Potential Bidders, Phase 1 Qualified Bidders, LOI's, Phase 2 Qualified Bidders, Phase 2 Qualified Bids, the details of any Bids submitted or the details of any confidential discussions or communications between the Applicants, the Monitor and other Bidders or Potential Bidders in connection with the SISP.

Supervision of the SISP

45. The Monitor will participate in the SISP in the manner set out herein and the SISP Order and is entitled to receive all information in relation to the SISP.

46. This SISP does not, is not intended to and will not be interpreted so as to, create any contractual or other legal relationship between the Applicants or the Monitor and any Phase 1 Qualified Bidder, any Phase 2 Qualified Bidder or any other party, other than as specifically set forth in a definitive agreement that may be signed with the Applicants and approved by the Court.

47. Without limiting the preceding paragraph, the Monitor shall not have any liability whatsoever to any person or party, including without limitation any Potential Bidder, Phase 1 Qualified Bidder, Phase 2 Qualified Bidder, the Successful Bidder, or any other creditor or other stakeholder of the Applicants, for any act or omission related to the process contemplated by this SISP Procedure, except to the extent that any such act or omission is the result of gross negligence or willful misconduct of the Monitor. By submitting a Bid, each Phase 1 Qualified Bidder, Phase 2 Qualified Bidder, or Successful Bidder shall be deemed to have agreed that it has no claim against the Monitor for any reason whatsoever, except to the extent such claim is the result of gross negligence or willful misconduct of the Monitor.

48. Participants in the SISP are responsible for all costs, expenses and liabilities incurred by them in connection with the submission of any LOI, Phase 2 Bid, due diligence activities, and any further negotiations or other actions whether or not they lead to the consummation of a transaction.

49. The Applicants and the Monitor, with input from the applicable Senior Secured Lenders and the Interim Lender, shall have the right to modify the SISP if, in their reasonable business judgment, such

modification will enhance the process or better achieve the objectives of the SISP, provided any modification is limited to non-material changes that do not materially alter, amend, or prejudice the rights of the applicable Senior Secured Lenders. Notwithstanding the forgoing and for greater certainty, any modification to the dates or milestones indicated in the table contained in paragraph **[15]** herein will represent material changes that require the written approval of the Affected Senior Secured Lender(s) acting reasonably.

SCHEDULE "A" – ADDRESSES OF THE MONITOR & THE SELLING AGENT(S)