Clerk's Stamp

COURT FILE NUMBER	2303-06543
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	**SECOND REPORT OF ERNST & YOUNG INC. IN ITS CAPACITY AS MONITOR OF THE APPLICANTS** **May 18, 2023**
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	**MONITOR** ERNST & YOUNG INC. EPCOR Tower 10423 – 101 Street, Suite 1400 Edmonton, Alberta T5H 0E7 Attention: Matt McCulloch / Peter Chisholm Telephone: 780.638.6642 / 403.206.5061 Fax: 780.428.8977 Email: matt.mcculloch@parthenon.ey.com peter.chisholm@partnenon.ey.com **MONITOR'S COUNSEL** McCarthy Tétrault LLP Suite 4000, 421 7th Ave SW Calgary, Alberta, T2P 4K9 Attn: Sean Collins / Erinn Wilson Telephone: 403.260.3531 / 403.260.3682 Email: scollins@mccarthy.ca / erinnwilson@mccarthy.ca

TABLE OF CONTENTS OF THE SECOND REPORT OF THE MONITOR

APPENDICIES

INTRODUCTION AND PURPOSE OF THE REPORT

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"**) were granted protection and permission to commence proceedings pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, C-36 (the "**CCAA**") pursuant to an Order of this Honourable Court (the "**Initial Order**").

2. The Initial Order appointed Ernst & Young Inc. as Monitor ("**EY**" or the "**Monitor**") in the CCAA proceedings and established a stay period ("**Stay**") in favour of the Applicants up to and including April 29, 2023.

3. On April 20, 2023, the Applicants filed a notice of application to be heard by this Honourable Court at 2:00 PM on April 26, 2023 (the "**Comeback Hearing**") for the following relief:

   a.) an Amended and Restated Initial Order ("**ARIO**");

   b.) a Sales and Investment Solicitation Process Order (a "**SISP Order**");

   c.) two Sale Approval and Vesting Orders ("**SAVOs**"); and

   d.) A Sealing Order to seal certain confidential materials prepared by the Applicants.

4. At the Comeback Hearing, the Court approved the ARIO that was presented by the Applicants which included (but was not limited to) the following relief:

   a.) an extension of the Stay to August 31, 2023;

   b.) authorization for the Applicants to obtain and borrow up to $2,700,000 from the Interim Lender pursuant to the Interim Loan Facility; and

   c.) the appointment of Noteholder Representatives and Noteholder Representative Counsel.

5. Also at the Comeback Hearing, the Court approved the SISP Order, the SAVOs and the Sealing Order presented.

6. On May 15, 2023, the Applicants filed a notice of application to appear before this Honourable Court on May 23, 2023 for various relief, including the approval of:

a.) Orders approving the Expedited Sale Approval and Vesting Order Protocols ("**Expedited SAVO Protocol Orders**") in relation to the Applicants' various single family residential lots, residential duplex lots, residential duplexes, residential condos and 6 undeveloped commercial lots in Spruce Grove, Alberta; and

b.) an Order sealing several affidavits containing sensitive information in relation to the Expedited SAVO Protocol Orders ("**Sealing Order #2**").

7. The purpose of this second report of the Monitor (the "**Monitor's Second Report**") is to provide this Honourable Court and the Applicants' stakeholders with information and the Monitor's comments with respect to the following:

a.) an update on the activities of the Monitor since the Monitor's First Report;

b.) a forecast-to-actual analysis prepared by the Monitor comparing the Companies' forecasted cash flows as outlined in CFS#2 to actual results for the weeks up to and including the week ending May 6, 2023;

c.) the Applicants' revised cash flow projections ("**CFS#3**"). CFS#3 has been revised to reflect new information since the preparation of CFS#3 and certain cash flow timing differences encountered to date;

d.) the Applicants' application to the Court for the Expedited SAVO Protocol Orders; and

e.) the Applicants application for Sealing Order #2.

TERMS OF REFERENCE AND DISCLAIMER

8. In preparing this Monitor's Second Report, the 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.

9. Except as described in this report, the 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.

10. Future oriented information referred to in this Second 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.

11. All references to dollars are in Canadian dollars.

12. Capitalized terms not defined herein are as defined in previous reports of the Monitor and other materials filed in connection with these CCAA proceedings to date.

13. Additional background information on the Applicants and these CCAA Proceedings is available on the Monitor's website, located at: www.ey.com/ca/jwcarr (the "**Monitor's Website**").

ACTIVITIES OF THE MONITOR SINCE THE MONITOR'S FIRST REPORT

14. Since the Monitor's First Report, the activities of the Monitor have included:

   a.) continued monitoring and advising the Applicants in respect of their cash flows, operations and other matters pertaining to these CCAA proceedings;

   b.) preparing, on a weekly basis, an analysis of the actual cash transactions versus the projected amounts noted in CFS#2;

   c.) assisting the Applicants in preparing CFS#3;

   d.) assisting the Applicants with the review of various Selling Agents' Engagement Agreements and facilitating and advising on discussions in relation to same;

   e.) filing the necessary documentation pertaining to these CCAA proceedings with the Office of the Superintendent of Bankruptcy;

   f.) the continued review of solicited and unsolicited offers for the assets related to the JW Group. This includes, but is not limited to, the purchase of shares owned by the certain of the Applicants, and various real estate holdings which have been discussed in previous reports;

   g.) the continued participation in discussions with employees of the JW Group, secured creditors, advisors, counsel and other stakeholders with respect to specific inquiries of such parties and the status of the CCAA proceedings generally; and

   h.) preparing this Monitor's Second Report.

FORECAST-TO-ACTUAL ANALYSIS

15. The Monitor has, on a weekly basis, reviewed the actual cash flows of the Applicants since the onset of these CCAA proceedings. In addition to holding regular meetings and teleconference calls with the Applicants' Management and finance staff, the Monitor has actively worked with the Applicants to help manage and track cash receipts and disbursements.

16. The JW Group (with the assistance of the Monitor) prepared CFS#2 which was appended as Appendix 'B' to the Monitor's First Report.

17. Attached as **Appendix 'A'** to this report is an analysis of the projected versus actual cash flows for the period from April 16, 2023, up to and including the week ended May 6, 2023, prepared by the Monitor based on information provided by Management. The Monitor advises that the variance reporting for the week ended April 15, 2023, was previously reported in the Monitor's First Report and was based off of CFS#1. The analysis attached hereto in **Appendix 'A'** is for the weeks subsequent to April 15, 2023, which were based on CFS#2. The paragraphs that follow outline the key points and larger variances from the analysis in **Appendix 'A'**.

18. Overall, the ending consolidated cash position of the Applicants is higher by $1,061,624, mainly as a result of the following:

    a.) A total of $750,000 in Interim Loan Facility funding was received and was being held in trust by the Monitor. Subsequent to the date of the analysis in **Appendix 'A'**, the Monitor confirms that $150,000 of these funds have been paid out to the following recipients:

i.)	Noteholders Representative Counsel:	$50,000
ii.)	Counsel for the Applicants:	$50,000
iii.)	Interim Lender Facility Fee:	$25,000
iv.)	JW Carr (expense contingency):	$25,000

    The balance of $600,000 that remains in the Monitor's trust account is to be used to secure the KERP of $50,000 with the balance to be used towards the outstanding fees and expenses of the Monitor, its counsel, counsel for the Interim Lender and counsel for the Applicants. It is anticipated that additional Interim Loan funding will be received in due course and that the surplus funds provided by the Interim Lender will be applied in full against fees outstanding and not otherwise available to the Applicants.

    b.) Actual receipts for the JW Group were lower than projected by $63,172 primarily on account of the following three items:

        i.) anticipated receipts from the Applicants' CPC property of approximately $25,000 were not received. The Applicants and their counsel are reviewing this situation currently and will take steps to recover these funds in the near future;

        ii.) approximately $15,000 of anticipated receipts from the Applicants' Fort Saskatchewan property were not received until the week after May 6, 2023; and

iii.) the receipts from the Applicants' Rosedale property were less than projected, and the Monitor is currently reviewing this matter with Management.

c.) Operating disbursements were $198,134 below the projected amount primarily on account of the following:

i.) utilities were $59,921 lower than projected; however, it is anticipated that a catch up on outstanding utilities will be required in the weeks to follow;

ii.) no payments were made on account of the Applicants' Pangman Investment, such payments were projected to be $44,174;

iii.) general and admin costs were lower by $42,986 primarily on account of payments for elevator repairs and other items not being required as projected. However, such expenses are anticipated to occur in the weeks to follow;

iv.) only a small portion of the maintenance and repair contingency was required leaving a positive variance of $13,486; and

v.) no GST has been paid by the Applicants over the period. The Monitor advises that Management has confirmed they are working on preparing the required GST returns and will file and pay any associated GST in due course. Given the quantum of fees charged to date by the various professionals involved in these CCAA proceedings, the Monitor is of the preliminary view that any exposure the Applicants have to GST since the onset of these CCAA proceedings is likely immaterial, if any exposure at all.

d.) Payments to secured creditors and on account of property taxes were $249,992 lower than projected; however, this is primarily a timing difference which is expected to reverse in the week ending May 13, 2023.

e.) Finally, restructuring related disbursements were $641,669 lower than projected over the period; however, as discussed previously, the Monitor is currently holding $550,000 in its trust account which will be used to settle outstanding professional fees in the weeks to follow. Additional Interim Funding is required to pay all outstanding professional fees incurred to May 6, 2023 and is in the process of being requested and received as at the date of this report.

19. The Monitor has reconciled the bank balances identified by Management of each entity against the actual transactions of the JW Group and accounted for cheques that have been issued and mailed,

but not processed.

REVISED PROJECTIONS (CFS#3)

20. The Monitor has reviewed and considered the variances in the Applicants' cash flows to May 6, 2023, the status of Interim Loan funding received and to be received, and a number of other items that have arisen to date and discussed such items with Management. As a result, the Applicants, with the assistance of the Monitor, have prepared a revised cash flow projection ("**CFS#3**") which is attached as **Appendix 'B'** to this report.

21. In general, the underlying assumptions used by Management in preparing CFS#3 have not changed from previous projections filed to date, and as such many of the figures presented in CFS#3 are consistent with those reflected in CFS#2.

22. The three primary notable changes to CFS#3 from CFS#2 include the following:

    a.) any anticipated timing differences (discussed earlier) for general and administrative expenses, principal and interest payments to secured lenders, property taxes and restructuring costs have been considered and forecast accordingly;

    b.) the Interim Lender's estimated legal fees have been segregated as a restructuring cost; and

    c.) the anticipated restructuring fees and costs as a whole have been revisited and adjusted based on Management's estimates in relation to such expenses with input from the Monitor.

23. In accordance with the Canadian Association of Insolvency and Restructuring Professionals Standard of Practice 9. "Cash-Flow Statement", the Monitor reports as follows:

    a.) CFS#3 has been prepared by the Applicants in consultation with the Monitor for the purpose described in the notes to the Cash Flow Statement, using the probable assumptions and the hypothetical assumptions set out in the accompanying notes;

    b.) The Monitor's review consisted of inquiries, analytical procedures and discussion related to information supplied by the Applicants. The Monitor's procedures with respect to the hypothetical assumptions were limited to evaluating whether they were consistent with the purpose of CFS#3. The Monitor has also reviewed the support provided by the Applicants for the probable assumptions, and the preparation and presentation of CFS#3; and

    c.) Based on its review, nothing has come to the attention of the Monitor that causes it to believe that, in all material respects:

i.) The hypothetical assumptions are not consistent with the purpose of CFS#3;

ii.) As at the date of this Monitor's Second Report, the probable assumptions developed by the Applicants in consultation with the Monitor are not suitably supported and consistent with the plans of the Applicants or do not provide a reasonable basis for CFS#3, given the hypothetical assumptions; or

iii.) CFS#3 does not reflect the probable and hypothetical assumptions.

24. Since CFS#3 is based on assumptions regarding future events, actual results may vary from the information presented even if the hypothetical assumptions occur, and the variations may be material. Accordingly, the Monitor expresses no assurance as to whether the projections outlined in the CFS#3 will be achieved. The 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.

25. CFS#3 has been prepared solely for the purpose described above, and readers are cautioned that it may not be appropriate for other purposes.

SISP MATTERS AND UPDATE ON SELLING AGENTS

26. Since the Monitor's First Report, the Applicants have executed Listing Agreements with various commercial and residential realtors relating to many of the properties, with the exception of the following:

a.) Morgan McLean – Park Avenue and Juniper properties;

b.) Kim Lissoway – Northridge Phase 6 & 7;

c.) Darrell Zapernick – Rosedale;

d.) Doug Rae – Northridge Residual Lands; and

e.) Russ Slemko – Mulhurst Bay.

27. On the morning of May 18, 2023, as the Monitor was finalizing this Third Report, Management attended the Monitor's office and signed the above noted Listing Agreements. The Listing Agreements are now being reviewed by the Monitor's Transaction Real Estate group to ensure they are complete and that all required signoffs from the secured lender and Interim Lender have been obtained. The Monitor will proceed to move these Listing Agreements forward expeditiously.

28. With the exception of the properties noted above, the Applicants have initiated Phase I of the SISP, with a deadline set for non-binding letters of intent at 5:00pm (Mountain Time) on June 5, 2023. Selling Agents with executed Listing Agreements are marketing the Applicants' related properties currently and the Monitor continues to work with Selling Agents and the Applicants to move the SISP forward and provide guidance and assistance where required.

29. The Monitor confirms that it placed an advertisement in relation to the SISP in each of the Edmonton Journal, Calgary Herald, Globe & Mail, National Post, Grande Prairie Daily Herald-Tribune publications as required under the SISP. The Monitor also arranged for an advertisement that was placed in the Insolvency Insider electronic newsletter.

EXPEDITED SAVO PROTOCOL ORDERS

30. The Applicants are seeking Expedited SAVO Protocol Orders to facilitate an orderly, efficient and cost-effective process for Court supervision of the sale of certain of the real properties owned by the Applicants which are currently being offered for sale pursuant to the SISP Order. Specifically, the Expedited SAVO Protocol Orders relate to the following properties of the Applicants:

    i.) Six vacant single-family residential lots in the Hillcrest neighbourhood of Grande Prairie, Alberta (the "**Hillcrest Lots**") bearing the legal descriptions set out at paragraph 4 of the Confidential Affidavit of Kim Lissoway sworn May 15, 2023 (the "**Lissoway Affidavit**");

    ii.) Seven vacant single-family residential lots in Phase 6 of the Northridge subdivision in Grande Prairie, Alberta (the "**Northridge 6 Lots**") bearing the legal descriptions set out at paragraph 13 of the Lissoway Affidavit;

    iii.) Thirty-two remaining residential vacant lots in Phase 7 of the Northridge residential subdivision in Grande Prairie, Alberta (collectively with Northridge 6 Lots, the "**Northridge Single Family Lots**") bearing the legal descriptions set out at paragraph 14 of the Lissoway Affidavit;

    iv.) Four remaining residential vacant lots (two titles per lot, intended for development of residential duplexes) in Phase 7 of the Northridge residential subdivision in Grande Prairie, Alberta (the "**Northridge Duplex Lots**") bearing the legal descriptions set out at paragraph 15 of the Lissoway Affidavit;

    v.) Twenty remaining residential vacant lots in the O'Brien Lake residential subdivision in Grande Prairie, Alberta (the "**O'Brien Lake Lots**") bearing the legal descriptions set out at paragraph 4 of the Confidential Affidavit of Yuri Smith sworn May 15, 2023 (the "**Smith Affidavit**").

    vi.) Ten residential duplexes in Fort Saskatchewan, Alberta (the "**Fort Saskatchewan Duplexes**") owned by JW Carr bearing the legal descriptions set out in paragraph 1(a) of Appendix "B" to the SISP Order;

vii.) Twenty-three residential condominium units in Edmonton, Alberta (the "**Central Park Condos**") owned by JW Carr and bearing the legal descriptions set out in the Confidential Affidavit of Darrell Zapernick, to be sworn (the "**Zapernick Affidavit**");

viii.) Fifteen residential condominium units in Edmonton, Alberta (the "**Rosedale Condos**") owned by 627 AB and bearing the legal descriptions set out in the Zapernick Affidavit;

ix.) Fifteen residential condominium units and parking stalls in Grande Prairie, Alberta (the "**Inverness Condos**") owned by GPPE and bearing the legal descriptions set out in the Confidential Affidavit of Morgan Maclean sworn May 15, 2023 (the "**Maclean Affidavit**"); and

x.) Six undeveloped commercial lots in Spruce Grove, Alberta (the "**Spruce Grove Lots**") owned by SGIP and bearing the legal descriptions set out in the Confidential Affidavit of Ken Williamson sworn May 15, 2023 (the "**Williamson Affidavit**");

31. The Hillcrest Lots, Northridge 6 Lots, Northridge Single Family Lots, Northridge Duplex Lots, O'Brien Lake Lots, Fort Saskatchewan Duplexes, Central Park Condos, Rosedale Condos, Inverness Condos, Spruce Grove Lots are hereinafter collectively referred to as the "**Subject Properties**".

32. The Expedited SAVO Protocol Orders being sought at the May 23 Application contemplate the following steps in respect of the sale of the Subject Properties:

a.) the respective Applicant under each Expedited SAVO Protocol will enter into a Purchase and Sale Agreement for the proposed sale of one or more of the Subject Properties for a price equal to or greater than the satisfactory market value of such lands (the "**Satisfactory Market Value**") described in the corresponding Confidential Affidavit filed in these proceedings (the "**Proposed Transaction**");

b.) the Monitor will then deliver a Sale Endorsement Certificate, wherein the Monitor will:

i) identify any Encumbrances, or Encumbrances as being submitted for registration on the Certificate of Title to the real property to which the Sale Endorsement Certificate pertains, subsequent to the Encumbrance Record Date ("**Subsequent Encumbrances**");

ii) certify that the Proposed Transaction has been approved in writing by the Interim Lender, and the holder of the First Charge Encumbrance registered against the real property to which the Sale Endorsement Certificate pertains; and,

iii) certify that the sale price for the Proposed Transaction is for a sale price equal to or greater than the Satisfactory Market Value and the Monitor approves the Proposed Transaction.

c.) the Applicant will then file an application (the "**Expedited SAVO Application**"), with the following materials submitted in support: (i) the Sale Endorsement Certificate; (ii) a form of Sale Approval and Vesting Order (the "**SAVO**"); (iii) the Purchase and Sale Agreement pertaining to the Proposed Transaction with the purchase price redacted; and,

d.) the Expedited SAVO Application is to occur by way of "desk application" on a without notice basis.

33. Given the volume and the transaction value of the Subject Properties, an oral hearing approving the sale of each individual asset would be economically impractical in the circumstances. The Subject Properties represent lower value residential properties, where the professional fees associated with an oral hearing for each property will diminish the benefit of such transactions to the Applicants, secured creditors and other stakeholders.

34. In the Monitor's opinion, the proposed Expedited SAVO Protocol Orders:

a.) constitute a fair and reasonable process to monetize the Subject Properties, and do not materially prejudice any creditors; and

b.) represent an orderly, efficient and cost-effective process as the Expedited SAVO Protocol Orders avoid the need for multiple oral hearings therefore resulting in significant savings of professional fees and Court hearing time to the benefit of the Applicants and their creditors.

35. Further, upon review of the Lissoway Affidavit, the Smith Affidavit, the Maclean Affidavit, the Zapernick Affidavit, and the Williamson Affidavit, the Monitor is of the opinion that the Satisfactory Market Value in respect of the Subject Properties represents the best value obtainable in the circumstances.

36. Given the foregoing, the Monitor is supportive of the relief requested.

SEALING ORDER #2

37. In addition to the Expedited SAVO Protocol Orders being sought by the Applicants, the Applicants are also seeking to obtain an Order ("**Sealing Order #2**") sealing the Lissoway Affidavit, the Smith Affidavit, the Maclean Affidavit, the Zapernick Affidavit, and the Williamson Affidavit (the "**Selling Agent Affidavits**").

38. It is the opinion of the Monitor that the contents of the Selling Agent Affidavits are sensitive in nature

and should remain confidential and not made available to the public at this time, especially in light of the ongoing SISP. For this reason, the Monitor is supportive of the Applicants' request for Sealing Order #2 in relation to sensitive value-related materials.

39. Given the foregoing, the Monitor is supportive of the relief requested and respectfully recommends the Court approve the Applicants' request for Sealing Order #2.

Dated at Edmonton, this 18th day of May, 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 –

JW Carr Group

Cash Flow Forecast (Apr 16 - May 6, 2023)
Consolidated
Variance Analysis

	Week Ending April 22, 2023			Week Ending April 29, 2023			Week Ending May 6, 2023			Total		
	Projected	Actual	Variance	Projected	Actual	Variance	Projected	Actual	Variance	Projected	Actual	Variance
Total Receipts	**250,000**	**277,984**	**27,984**	**-**	**135,170**	**135,170**	**558,034**	**331,708**	**(226,326)**	**808,034**	**744,862**	**(63,172)**
Operating Disbursements												
Utilities	-	(550)	(550)	-	(589)	(589)	(61,060)	-	61,060	(61,060)	(1,139)	59,921
Pangman Net Receipts	-	-	-	(44,174)	-	44,174	-	-	-	(44,174)	-	44,174
General and Admin	(32,061)	(175)	31,886	(5)	(37,509)	(37,504)	(77,375)	(28,770)	48,605	(109,440)	(66,454)	42,986
Condo Fees	-	-	-	-	(7,529)	(7,529)	(21,679)	-	21,679	(21,679)	(7,529)	14,150
Property Manager	-	-	-	-	-	-	(5,190)	-	5,190	(5,190)	-	5,190
Maintenance/Repair Contingency	-	-	-	-	-	-	(17,000)	(3,514)	13,486	(17,000)	(3,514)	13,486
GST	-	-	-	-	-	-	(18,228)	-	18,228	(18,228)	-	18,228
Payment of Scotia/Servus Advisor	-	-	-	(72,636)	(72,636)	-	-	-	-	(72,636)	(72,636)	-
Total Operating Disbursements	**(32,061)**	**(725)**	**31,336**	**(116,815)**	**(118,264)**	**(1,448)**	**(200,531)**	**(32,284)**	**168,247**	**(349,407)**	**(151,273)**	**198,134**
Cash Available for Financing & Property Taxes	**217,940**	**277,260**	**59,320**	**(116,815)**	**16,906**	**133,722**	**357,503**	**299,424**	**(58,079)**	**458,627**	**593,590**	**134,963**
Property Taxes (Current)	-	-	-	-	-	-	(19,500)	-	19,500	(19,500)	-	19,500
Property Taxes (Arrears)	-	-	-	-	-	-	(41,993)	-	41,993	(41,993)	-	41,993
Principal Repayments	-	(6,984)	(6,984)	-	-	-	(60,397)	(5,240)	55,157	(60,397)	(12,224)	48,173
Interest Payments	-	(11,791)	(11,791)	-	-	-	(182,187)	(30,185)	152,002	(182,187)	(41,976)	140,211
Reduction to Overdraft	-	-	-	-	-	-	(115)	-	115	(115)	-	115
Total Financing & Property Tax Related Disbursements	**-**	**(18,775)**	**(18,775)**	**-**	**-**	**-**	**(304,193)**	**(35,425)**	**268,768**	**(304,193)**	**(54,200)**	**249,992**
Net Receipts Less Operating and Financing Disbursements	**217,940**	**258,484**	**40,545**	**(116,815)**	**16,906**	**133,722**	**53,310**	**263,999**	**210,689**	**154,434**	**539,389**	**384,955**
Restructuring Related Disbursements												
Restructuring Professional Services	-	-	-	(175,000)	-	175,000	(380,000)	-	380,000	(555,000)	-	555,000
Payroll/Benefits	(10,481)	(10,316)	165	(23,382)	(3,000)	20,382	(36,800)	(40,678)	(3,878)	(70,663)	(53,995)	16,669
KERP Deposit	-	-	-	(50,000)	-	50,000	-	-	-	(50,000)	-	50,000
Contingency Cushion	-	-	-	(20,000)	-	20,000	-	-	-	(20,000)	-	20,000
Non-Restructuring Professional Services	-	-	-	-	-	-	-	-	-	-	-	-
Post SISP Disbursements	-	-	-	-	-	-	-	-	-	-	-	-
Total Restructuring Related Disbursements	**(10,481)**	**(10,316)**	**165**	**(268,382)**	**(3,000)**	**265,382**	**(416,800)**	**(40,678)**	**376,122**	**(695,663)**	**(53,995)**	**641,669**
Interim Loan Facility Funding	250,000	250,000	-	40,000	-	(40,000)	425,000	500,000	75,000	715,000	750,000	35,000
Total Cash Inflow (Outflow)	**457,459**	**498,168**	**40,709**	**(345,198)**	**13,906**	**359,104**	**61,510**	**723,321**	**661,811**	**173,771**	**1,235,395**	**1,061,624**
Opening Cash	149,370	149,370	-	606,829	647,538	40,709	261,631	661,444	399,813	149,370	149,370	-
Net Inflows (Outflows)	457,459	498,168	40,709	(345,198)	13,906	359,104	61,510	723,321	661,811	173,771	1,235,395	1,061,624
Closing Cash	**606,829**	**647,538**	**40,709**	**261,631**	**661,444**	**399,813**	**323,141**	**1,384,765**	**1,061,624**	**323,141**	**1,384,765**	**1,061,624**

Cash Reconciliation (Week Ending May 6, 2023)

Closing Cash	1,384,765	**Bank Balance**	
Less:		GPPE	344,675
Loan Facility	(750,000)	Inverness	32,968
Total	**634,765**	272 (Scotia)	263,871
		272 (CWB)	(3,947)
		JW Carr (CIBC)	(108)
		JW Carr (CWB)	8,706
		627 (RBC)	18,834
		627 (Scotia)	20,359
		279 (CWB)	(47,717)
		SGIP (CWB)	383
		Park Ave	2,932
		Total	**641,719**
		Less:	
		Cheques Outstanding	(6,954)
			634,765
		Reconcile	-

Grande Prairie Place Enterprises (1996) Inc.
Cash Flow Forecast (Apr 16 - May 6, 2023)
Variance Analysis

	Week Ending April 22, 2023			Week Ending April 29, 2023			Week Ending May 6, 2023			Total		
	Projected	Actual	Variance	Projected	Actual	Variance	Projected	Actual	Variance	Projected	Actual	Variance
Admin	250,000	250,000	-	-	-	-	-	-	-	250,000	250,000	-
Inverness	-	-	-	-	1,400	1,400	21,289	15,007	(6,282)	21,289	16,407	(4,882)
Professional Building	-	-	-	-	-	-	4,830	5,128	298	4,830	5,128	298
O'Brien Place	-	2,756	2,756	-	-	-	9,201	9,201	-	9,201	11,958	2,756
214 Place South	-	15,553	15,553	-	53,893	53,893	74,559	16,000	(58,560)	74,559	85,446	10,887
214 Place North	-	1,134	1,134	-	63,336	63,336	160,879	94,379	(66,500)	160,879	158,849	(2,030)
Nordic Court	-	53	53	-	-	-	71,162	68,834	(2,328)	71,162	68,887	(2,275)
Total Receipts	**250,000**	**269,496**	**19,496**	**-**	**118,629**	**118,629**	**341,920**	**208,549**	**(133,371)**	**591,920**	**596,674**	**4,754**
Operating Disbursements												
Utilities	-	-	-	-	(589)	(589)	(59,430)	-	59,430	(59,430)	(589)	58,841
General, Admin & Insurance	(32,073)	(170)	31,903	-	(22,951)	(22,951)	(63,919)	(16,355)	47,564	(95,992)	(39,476)	56,516
Condo Fees	-	-	-	-	(7,529)	(7,529)	(7,004)	-	7,004	(7,004)	(7,529)	(525)
Maintenance/Repair Contingency	-	-	-	-	-	-	(10,500)	(2,348)	8,152	(10,500)	(2,348)	8,152
GST	-	-	-	-	-	-	(9,798)	-	9,798	(9,798)	-	9,798
Payment of Scotia/Servus Advisor	-	-	-	(72,636)	(72,636)	-	-	-	-	(72,636)	(72,636)	-
Total Operating Disbursements	**(32,073)**	**(170)**	**31,903**	**(72,636)**	**(103,706)**	**(31,069)**	**(150,651)**	**(18,703)**	**131,948**	**(255,360)**	**(122,579)**	**132,781**
Cash Available for Financing & Property Taxes	**217,927**	**269,326**	**51,399**	**(72,636)**	**14,924**	**87,560**	**191,269**	**189,846**	**(1,423)**	**336,560**	**474,096**	**137,535**
Property Taxes	-	-	-	-	-	-	-	-	-	-	-	-
Principal Repayments												
Bank of Nova Scotia	-	-	-	-	-	-	(24,103)	-	24,103	(24,103)	-	24,103
Servus Credit Union	-	-	-	-	-	-	(27,710)	-	27,710	(27,710)	-	27,710
Bank of Montreal	-	-	-	-	-	-	(3,344)	-	3,344	(3,344)	-	3,344
Reduction to Overdraft	-	-	-	-	-	-	(115)	-	115	(115)	-	115
Interest Payments												
Bank of Nova Scotia	-	-	-	-	-	-	(65,434)	-	65,434	(65,434)	-	65,434
Servus Credit Union	-	-	-	-	-	-	(63,252)	-	63,252	(63,252)	-	63,252
Bank of Montreal	-	-	-	-	-	-	(7,311)	-	7,311	(7,311)	-	7,311
Total Financing & Property Tax Related Disbursements	**-**	**-**	**-**	**-**	**-**	**-**	**(191,269)**	**-**	**191,269**	**(191,269)**	**-**	**191,269**
Net Receipts Less Operating and Financing Disbursements	**217,927**	**269,326**	**51,399**	**(72,636)**	**14,924**	**87,560**	**-**	**189,846**	**189,846**	**115,291**	**474,096**	**358,805**
Restructuring Related Disbursements												
Professional Services	-	-	-	-	-	-	-	-	-	-	-	-
Payroll/Benefits	(10,481)	(10,316)	165	(23,382)	(3,000)	20,382	-	(18,535)	(18,535)	(42,902)	(40,890)	2,012
KERP Deposit	-	-	-	(50,000)	-	50,000	-	-	-	(50,000)	-	50,000
Non-Restructuring Prof Fees	-	-	-	-	-	-	-	-	-	-	-	-
Total Restructuring Related Disbursements	**(10,481)**	**(10,316)**	**165**	**(73,382)**	**(3,000)**	**70,382**	**-**	**(18,535)**	**(18,535)**	**(92,902)**	**(40,890)**	**52,012**
Interim Loan Facility Funding	50,000	50,000	-	40,000	-	(40,000)	-	-	-	90,000	50,000	(40,000)
Total Cash Inflow (Outflow)	**257,446**	**309,009**	**51,563**	**(106,019)**	**11,924**	**117,942**	**-**	**171,311**	**171,311**	**112,389**	**483,206**	**370,817**
Opening Cash	(71,555)	(71,555)	-	237,454	237,454	-	131,435	249,378	117,942	(62,517)	(62,517)	-
Net Inflows (Outflows)	257,446	309,009	51,563	(106,019)	11,924	117,942	-	171,311	171,311	112,389	483,206	370,817
Closing Cash	**185,891**	**237,454**	**51,563**	**131,435**	**249,378**	**117,942**	**131,435**	**420,689**	**289,254**	**49,872**	**420,689**	**370,817**

Cash Reconciliation (Week Ending May 6, 2023)

Closing Cash	420,689	Bank Balance (Scotia Accounts)	
Less:		GPPE	344,675
Loan Facility	(50,000)	Inverness	32,968
Total	**370,689**	**Total**	**377,643**
		Less:	
		Cheques Outstanding	(6,954)
		Total	**370,689**
		Reconcile	-

272649 AB Ltd

Cash Flow Forecast (Apr 16 - May 6, 2023)

Variance Analysis

	Week Ending April 22, 2023			Week Ending April 29, 2023			Week Ending May 6, 2023			Total		
	Projected	Actual	Variance	Projected	Actual	Variance	Projected	Actual	Variance	Projected	Actual	Variance
Admin	-	-	-	-	417	417	-	-	-	-	417	417
Clariant	-	-	-	-	-	-	15,345	-	(15,345)	15,345	-	(15,345)
Tundra	-	-	-	-	-	-	26,515	20,948	(5,567)	26,515	20,948	(5,567)
Iron Nation	-	8,489	8,489	-	-	-	29,779	8,500	(21,279)	29,779	16,989	(12,791)
Ovintiv	-	-	-	-	-	-	85,454	85,454	0	85,454	85,454	0
Total Receipts	**-**	**8,489**	**8,489**	**-**	**417**	**417**	**157,093**	**114,902**	**(42,191)**	**157,093**	**123,808**	**(33,286)**
Direct Operating Disbursements												
Utilites	-	(550)	(550)	-	-	-	(480)	-	480	(480)	(550)	(70)
General and Admin	-	-	-	-	(14,553)	(14,553)	(10,211)	(7,557)	2,653	(10,211)	(22,110)	(11,900)
Maintenance/Repair Contingency	-	-	-	-	-	-	(4,500)	(1,166)	3,334	(4,500)	(1,166)	3,334
Property Manager	-	-	-	-	-	-	(1,890)	-	1,890	(1,890)	-	1,890
GST	-	-	-	-	-	-	(6,667)	-	6,667	(6,667)	-	6,667
Other	-	-	-	-	-	-	-	-	-	-	-	-
Total Operating Disbursments	**-**	**(550)**	**(550)**	**-**	**(14,553)**	**(14,553)**	**(23,748)**	**(8,723)**	**15,025**	**(23,748)**	**(23,826)**	**(78)**
Cash Available for Financing & Property Taxes	**-**	**7,939**	**7,939**	**-**	**(14,136)**	**(14,136)**	**133,345**	**106,179**	**(27,166)**	**133,345**	**99,982**	**(33,364)**
Property Taxes (Current)	-	-	-	-	-	-	(18,500)	-	18,500	(18,500)	-	18,500
Property Taxes (Arrears)	-	-	-	-	-	-	(32,731)	-	32,731	(32,731)	-	32,731
Principal Repayments	-	(6,984)	(6,984)	-	-	-	(5,240)	(5,240)	-	(5,240)	(12,224)	(6,984)
Interest Payments	-	(11,791)	(11,791)	-	-	-	(21,204)	(9,413)	11,791	(21,204)	(21,204)	(0)
Total Financing & Property Tax Related Disbursements	**-**	**(18,775)**	**(18,775)**	**-**	**-**	**-**	**(77,675)**	**(14,653)**	**63,022**	**(77,675)**	**(33,428)**	**44,247**
Net Receipts Less Operating and Financing Disbursements	**-**	**(10,837)**	**(10,837)**	**-**	**(14,136)**	**(14,136)**	**55,670**	**91,526**	**35,856**	**55,670**	**66,554**	**10,883**
Restructuring Related Disbursements												
Professional Services	-	-	-	-	-	-	-	-	-	-	-	-
Payroll/Benefits	-	-	-	-	-	-	-	-	-	-	-	-
Total Restructuring Related Disbursements	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total Cash Inflow (Outflow)	**-**	**(10,837)**	**(10,837)**	**-**	**(14,136)**	**(14,136)**	**55,670**	**91,526**	**35,856**	**55,670**	**66,554**	**10,883**
Opening Cash	193,371	193,371	-	193,371	182,535	(10,837)	193,371	168,398	(24,973)	193,371	193,371	-
Net Inflows (Outflows)	-	(10,837)	(10,837)	-	(14,136)	(14,136)	55,670	91,526	35,856	55,670	66,554	10,883
Closing Cash	**193,371**	**182,535**	**(10,837)**	**193,371**	**168,398**	**(24,973)**	**249,041**	**259,925**	**10,883**	**249,041**	**259,925**	**10,883**

Cash Reconciliation (Week Ending May 6, 2023)

Bank Balance	
272 (Scotia)	263,871
CWB	(3,947)
Total	**259,925**
Less:	
Cheques Outstanding	-
Total	**259,925**
Reconcile	-

JW Carr Holdings
Cash Flow Forecast (Apr 16 - May 6, 2023)
Variance Analysis

	Week Ending April 15, 2023			Week Ending April 22, 2023			Week Ending April 29, 2023			Week Ending May 6, 2023			Total		
	Projected	Actual	Variance	Projected	Actual	Variance	Projected	Actual	Variance	Projected	Actual	Variance	Projected	Actual	Variance
													-	-	-
Admin	59,676	59,676	-	-	-	-	-	-	-	-	-	-	59,676	59,676	-
Central Park	-	-	-	-	-	-	-	-	-	24,345	-	(24,345)	24,345	-	(24,345)
Fort Saskatchewan	-	-	-	-	-	-	-	-	-	13,175	-	(13,175)	13,175	-	(13,175)
													-	-	-
Total Receipts	**59,676**	**59,676**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**37,520**	**-**	**(37,520)**	**97,196**	**59,676**	**(37,520)**
Direct Operating Disbursements															
													-	-	-
Utilities	-	-	-	-	-	-	-	-	-	(350)	-	350	(350)	-	350
General and Admin	(3)	(3)	-	-	-	-	-	(5)	(5)	(2,520)	(4,822)	(2,302)	(2,523)	(4,830)	(2,307)
Condo Fees	-	-	-	-	-	-	-	-	-	(14,675)	-	14,675	(14,675)	-	14,675
Property Manager	-	-	-	-	-	-	-	-	-	(1,800)	-	1,800	(1,800)	-	1,800
Maintenance/Repair Contingency	-	-	-	-	-	-	-	-	-	(1,000)	-	1,000	(1,000)	-	1,000
Pangman Net Receipts	-	-	-	-	-	-	(44,174)	-	44,174	-	-	-	(44,174)	-	44,174
GST	-	-	-	-	-	-	-	-	-	(914)	-	914	(914)	-	914
													-	-	-
Total Operating Disbursements	**(3)**	**(3)**	**-**	**-**	**-**	**-**	**(44,174)**	**(5)**	**44,169**	**(21,258)**	**(4,822)**	**16,436**	(65,432)	(4,827)	60,605
Cash Available for Financing & Property Tax	**59,674**	**59,674**	**-**	**-**	**-**	**-**	**(44,174)**	**(5)**	**44,169**	**(22,172)**	**(4,822)**	**17,350**	**(66,346)**	**(4,827)**	**61,519**
Financing & Property Tax Disbursements				-	-	-	(44,174)	(5)	44,169	(23,172)	(4,822)	18,350	(67,346)	(4,827)	62,519
Property Taxes (Current)	-	-	-	-	-	-	-	-	-	(1,000)	-	1,000	(1,000)	-	1,000
Property Taxes (Arrears)	-	-	-	-	-	-	-	-	-	(9,262)	-	9,262	(9,262)	-	9,262
Principal Repayments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payments	-	-	-	-	-	-	-	-	-	(8,010)	(20,772)	(12,762)	(8,010)	(20,772)	(12,762)
Total Financing & Property Tax Related Disbursements	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(18,272)**	**(20,772)**	**(2,500)**	**(18,272)**	**(20,772)**	**(2,500)**
Net Receipts Less Operating and Financing Disbursements	**59,674**	**59,674**	**-**	**-**	**-**	**-**	**(44,174)**	**(5)**	**44,169**	**(40,444)**	**(25,594)**	**14,850**	**(84,618)**	**(25,599)**	**59,019**
Restructuring Related Disbursements													-	-	
Professional Services	-	-	-	-	-	-	(175,000)	-	175,000	(380,000)	-	380,000	(555,000)	-	555,000
Payroll/Benefits	(3,872)	(3,872)	-	-	-	-	-	-	-	(36,800)	(22,143)	14,657	(36,800)	(22,143)	14,657
Contingency Cushion	-	-	-	-	-	-	(20,000)	-	20,000	-	-	-	(20,000)	-	20,000
Post SISP Admin Disbursements	-	-	-	-	-	-	-	-	-				-	-	-
Total Restructuring Related Disbursements	**(3,872)**	**(3,872)**	**-**	**-**	**-**	**-**	**(195,000)**	**-**	**195,000**	**(416,800)**	**(22,143)**	**394,657**	**(611,800)**	**(22,143)**	**589,657**
Interim Loan Facility Funding	-	-	-	200,000	200,000	-	-	-	-	425,000	500,000	75,000	625,000	700,000	75,000
Total Cash Inflow (Outflow)	**55,802**	**55,802**	**-**	**200,000**	**200,000**	**-**	**(239,174)**	**(5)**	**239,169**	**(32,244)**	**452,263**	**484,507**	**(71,418)**	**652,258**	**723,675**
Opening Cash	538	538	-	56,340	56,340	-	256,340	256,340	-	17,166	256,335	239,169	538	538	-
Net Inflows (Outflows)	55,802	55,802	-	200,000	200,000	-	(239,174)	(5)	239,169	(32,244)	452,263	484,507	(71,418)	652,258	723,675
Closing Cash	**56,340**	**56,340**	**-**	**256,340**	**256,340**	**-**	**17,166**	**256,335**	**239,169**	**(15,078)**	**708,598**	**723,675**	**(17,166)**	**(256,335)**	**(239,169)**

Cash Reconciliation (Week Ending Apr 29, 2023)

Closing Cash	708,598	Bank Balance	
Less:		CIBC	(108)
Loan Facility	(700,000)	CWB	8,706
Total	**8,598**	**Total**	**8,598**
		Less:	
		Cheques Outstanding	-
		Total	**8,598**
		Reconcile	-

627612 Albera Ltd.
Cash Flow Forecast (Apr 16 - May 6, 2023)
Variance Analysis

	Week Ending April 22, 2023			Week Ending April 29, 2023			Week Ending May 6, 2023			Total		
	Projected	Actual	Variance	Projected	Actual	Variance	Projected	Actual	Variance	Projected	Actual	Variance
Rosedale	-	-	-	-	-	-	15,550	4,021	(11,529)	15,550	4,021	(11,529)
Juniper	-	-	-	-	16,124	16,124	5,950	4,235	(1,715)	5,950	20,359	14,409
Total Receipts	-	-	-	-	16,124	16,124	21,500	8,256	(13,244)	21,500	24,380	2,880
Direct Operating Disbursements												
Utilites	-	-	-	-	-	-	(800)	-	800	(800)	-	800
General and Admin	-	-	-	-	-	-	(375)	(9)	366	(375)	(9)	366
Maintenance/Repair Contingency	-	-	-	-	-	-	(1,000)	-	1,000	(1,000)	-	1,000
Property Manger	-	-	-	-	-	-	(1,500)	-	1,500	(1,500)	-	1,500
GST	-	-	-	-	-	-	(849)	-	849	(849)	-	849
Total Operating Disbursements	-	-	-	-	-	-	(4,524)	(9)	4,515	(4,524)	(9)	4,515
Cash Available for Financing & Property Taxes	-	-	-	-	16,124	16,124	16,976	8,247	(8,729)	16,976	24,371	7,395
Financing & Property Tax Disbursements												
Property Taxes (Current)	-	-	-	-	-	-	-	-	-	-	-	-
Principal Repayments	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payments	-	-	-	-	-	-	(16,976)	-	16,976	(16,976)	-	16,976
Total Financing & Property Tax Related Disbursements	-	-	-	-	-	-	(16,976)	-	16,976	(16,976)	-	16,976
Net Receipts Less Operating and Financing Disbursements	-	-	-	-	16,124	16,124	-	8,247	8,247	-	24,371	24,371
Restructuring Related Disbursements												
Professional Services	-	-	-	-	-	-	-	-	-	-	-	-
Payroll/Benefits	-	-	-	-	-	-	-	-	-	-	-	-
Total Restructuring Related Disbursements	-	-	-	-	-	-	-	-	-	-	-	-
Total Cash Inflow (Outflow)	-	-	-	-	16,124	16,124	-	8,247	8,247	-	24,371	24,371
Opening Cash	14,822	14,822	-	14,822	14,822	-	14,822	30,946	16,124	14,822	14,822	-
Net Inflows (Outflows)	-	-	-	-	16,124	16,124	-	8,247	8,247	-	24,371	24,371
Closing Cash	14,822	14,822	-	14,822	30,946	16,124	14,822	39,193	24,371	14,822	39,193	24,371

Cash Reconciliation (Week Ending May 6, 2023)

Bank Balance	
RBC	18,834
Scotia	20,359
Total	**39,193**
Less:	
Cheques Outstanding	-
Total	**39,193**
Reconcile	-

279896 AB Ltd.

Cash Flow Forecast (Apr 16 - May 6, 2023)

Variance Analysis

	Week Ending April 22, 2023			Week Ending April 29, 2023			Week Ending May 6, 2023			Total		
	Projected	Actual	Variance	Projected	Actual	Variance	Projected	Actual	Variance	Projected	Actual	Variance
Total Receipts	-	-	-	-	-	-	-	-	-	-	-	-
Operating Disbursements												
Utilities	-	-	-	-	-	-	-	-	-	-	-	-
General and Admin	-	-	-	-	-	-	-	-	-	-	-	-
Total Operating Disbursements	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available for Financing & Property Taxes	-	-	-	-	-	-	-	-	-	-	-	-
Property Taxes (Current)	-	-	-	-	-	-	-	-	-	-	-	-
Payment to Line of Credit	-	-	-	-	-	-	-	-	-	-	-	-
Sweep to Line of Credit	-	-	-	-	-	-	-	-	-	-	-	-
Total Financing & Property Tax Related Disbursements	-	-	-	-	-	-	-	-	-	-	-	-
Net Receipts Less Operating and Financing Disbursements	-	-	-	-	-	-	-	-	-	-	-	-
Restructuring Related Disbursements												
Payroll/Benefits	-	-	-	-	-	-	-	-	-	-	-	-
Professional Services	-	-	-	-	-	-	-	-	-	-	-	-
Total Restructuring Related Disbursements	-	-	-	-	-	-	-	-	-	-	-	-
Total Cash Inflow (Outflow)	-	-	-	-	-	-	-	-	-	-	-	-
Opening Cash	(47,717)	(47,717)	-	(47,717)	(47,717)	-	(47,717)	(47,717)	-	(47,717)	(47,717)	-
Net Inflows (Outflows)	-	-	-	-	-	-	-	-	-	-	-	-
Closing Cash	**(47,717)**	**(47,717)**	**-**	**(47,717)**	**(47,717)**	**-**	**(47,717)**	**(47,717)**	**-**	**(47,717)**	**(47,717)**	**-**

Cash Reconciliation (Week Ending May 6, 2023)

Bank Balance	
CWB	(47,717)
	(47,717)
Reconcile	-

Spruce Grove Industrial Park Inc.

Cash Flow Forecast (Apr 16 - May 6, 2023)

Variance Analysis

	Week Ending April 22, 2023			Week Ending April 29, 2023			Week Ending May 6, 2023			Total		
	Projected	Actual	Variance	Projected	Actual	Variance	Projected	Actual	Variance	Projected	Actual	Variance
Total Receipts	-	-	-	-	-	-	-	-	-	-	-	-
Operating Disbursements												
Utilities	-	-	-	-	-	-	-	-	-	-	-	-
General and Admin	-	-	-	(5)	-	5	-	(5)	(5)	(5)	(5)	-
Other	-	-	-	-	-	-	-	-	-	-	-	-
Total Operating Disbursements	-	-	-	(5)	-	5	-	(5)	(5)	(5)	(5)	-
Cash Available for Financing & Property Taxes	-	-	-	(5)	-	5	-	(5)	(5)	(5)	(5)	-
Property Taxes (Current)	-	-	-	-	-	-	-	-	-	-	-	-
Principal Repayments	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payments	-	-	-	-	-	-	-	-	-	-	-	-
Total Financing & Property Tax Related Disbursements	-	-	-	-	-	-	-	-	-	-	-	-
Net Receipts Less Operating and Financing Disbursements	-	-	-	(5)	-	5	-	(5)	(5)	(5)	(5)	-
Restructuring Related Disbursements												
Professional Services	-	-	-	-	-	-	-	-	-	-	-	-
Payroll/Benefits	-	-	-	-	-	-	-	-	-	-	-	-
Total Restructuring Related Disbursements	-	-	-	-	-	-	-	-	-	-	-	-
Total Cash Inflow (Outflow)	-	-	-	(5)	-	5	-	(5)	(5)	(5)	(5)	-
Opening Cash	388	388	-	388	388	-	383	388	5	388	388	-
Net Inflows (Outflows)	-	-	-	(5)	-	5	-	(5)	(5)	(5)	(5)	-
Closing Cash	388	388	-	383	388	5	383	383	-	383	383	-

Cash Reconciliation (Week Ending May 6, 2023)

Bank Balance	
CWB	383
	383
Reconcile	-

1170292 Alberta Ltd.
Cash Flow Forecast (Apr 16 - May 6, 2023)
Variance Analysis

	Week Ending April 22, 2023			Week Ending April 29, 2023			Week Ending May 6, 2023			Total		
	Projected	Actual	Variance	Projected	Actual	Variance	Projected	Actual	Variance	Projected	Actual	Variance
Total Receipts	-	-	-	-	-	-	-	-	-	-	-	-
Operating Disbursements												
Utilities	-	-	-	-	-	-	-	-	-	-	-	-
General and Admin	-	(5)	(5)	-	-	-	(350)	(22)	328	(350)	(27)	323
Other	-	-	-	-	-	-	-	-	-	-	-	-
Total Operating Disbursements	-	(5)	(5)	-	-	-	(350)	(22)	328	(350)	(27)	323
Cash Available for Financing & Property Taxes	-	(5)	(5)	-	-	-	(350)	(22)	328	(350)	(27)	323
Property Taxes (Current)	-	-	-	-	-	-	-	-	-	-	-	-
Principal Repayments	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payments	-	-	-	-	-	-	-	-	-	-	-	-
Total Financing & Property Tax Related Disbursements	-	-	-	-	-	-	-	-	-	-	-	-
Net Receipts Less Operating and Financing Disbursements	-	(5)	(5)	-	-	-	(350)	(22)	328	(350)	(27)	323
Restructuring Related Disbursements												
Payroll/Benefits	-	-	-	-	-	-	-	-	-	-	-	-
Professional Services	-	-	-	-	-	-	-	-	-	-	-	-
Total Restructuring Related Disbursements	-	-	-	-	-	-	-	-	-	-	-	-
Total Cash Inflow (Outflow)	-	(5)	(5)	-	-	-	(350)	(22)	328	(350)	(27)	323
Opening Cash	2,959	2,959	-	2,959	2,954	(5)	2,959	2,954	(5)	2,959	2,959	-
Net Inflows (Outflows)	-	(5)	(5)	-	-	-	(350)	(22)	328	(350)	(27)	323
Closing Cash	**2,959**	**2,954**	**(5)**	**2,959**	**2,954**	**(5)**	**2,609**	**2,932**	**323**	**2,609**	**2,932**	**323**

Cash Reconciliation (Week Ending May 6, 2023)

Bank Balance	
Scotiabank	2,932
	2,932
Reconcile	-

– Appendix B –

JW Carr Group

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

Consolidated

Week Ending 15-Apr-23

	Week Ending												Month Ending						
	Actual				1	2	3	4	5	6	7	8							
	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	**59,676**	**277,984**	**135,170**	**331,708**	**-**	**93,078**	**9,670**	**610,845**	**-**	**59,676**	**-**	**-**	**608,895**	**608,895**	**-**	**-**	**-**	**-**	**2,795,597**
Operating Disbursements																			
Utilities	-	(550)	(589)	-	-	(43,550)	-	(61,060)	-	-	-	-	(61,060)	(61,060)	-	-	-	-	(227,869)
Pangman Net Receipts	-	-	-	-	-	-	(44,174)	-	-	(50,000)	-	-	(50,000)	(28,496)	-	-	-	-	(172,669)
General and Admin	(13)	(175)	(37,514)	(28,765)	(350)	(17,143)	(10)	(93,570)	-	(10)	-	-	(79,780)	(79,770)	-	-	-	-	(337,101)
Condo Fees	-	-	(7,529)	-	-	-	-	(22,203)	-	-	-	-	(22,203)	(22,203)	-	-	-	-	(74,138)
Property Manager	-	-	-	-	-	(945)	(1,800)	(5,190)	-	-	-	-	(5,190)	(5,190)	-	-	-	-	(18,315)
Maintenance/Repair Contingency	-	-	-	(3,514)	-	-	-	(16,848)	-	-	-	-	(16,848)	(16,848)	-	-	-	-	(54,059)
GST	-	-	-	-	-	(3,581)	(374)	(20,048)	-	-	-	-	(20,612)	(20,612)	-	-	-	-	(65,226)
Payment of Scotia/Servus Advisor	-	-	(72,636)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(72,636)
Total Operating Disbursements	**(13)**	**(725)**	**(118,269)**	**(32,280)**	**(350)**	**(65,219)**	**(46,358)**	**(218,919)**	**-**	**(50,010)**	**-**	**-**	**(255,694)**	**(234,179)**	**-**	**-**	**-**	**-**	**(1,022,014)**
Cash Available for Financing & Property Taxes	**59,664**	**277,260**	**16,901**	**299,429**	**(350)**	**27,859**	**(36,687)**	**391,925**	**-**	**9,666**	**-**	**-**	**353,201**	**374,715**	**-**	**-**	**-**	**-**	**1,773,582**
Property Taxes (Current)	-	-	-	-	(14,165)	(45,571)	-	(52,424)	-	-	-	-	(65,567)	(73,649)	-	-	-	-	(251,376)
Property Taxes (Arrears)	-	-	-	-	-	(9,738)	-	(26,471)	-	-	-	-	(26,471)	(44,228)	-	-	-	-	(106,907)
Principal Repayments	(25,263)	(6,984)	-	(5,240)	(61,530)	(21,125)	-	(62,632)	(5,625)	(19,638)	-	-	(87,395)	(94,241)	-	-	-	-	(389,674)
Interest Payments	(30,407)	(11,791)	-	(30,185)	(134,515)	(41,648)	13,286	(175,202)	(5,829)	(24,578)	-	-	(212,594)	(212,594)	-	-	-	-	(866,059)
Reduction to Overdraft	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0
Payment to Line of Credit	2,193	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,193
Sweep to Line of Credit	(2,193)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(2,193)
Funds Remaining	**3,993**	**258,484**	**16,901**	**264,004**	**(210,561)**	**(90,223)**	**(23,402)**	**75,196**	**(11,454)**	**(34,550)**	**-**	**-**	**(38,826)**	**(49,997)**	**-**	**-**	**-**	**-**	**159,566**
Restructuring Related Disbursements																			
Restructuring Professional Services	-	-	-	-	(200,000)	-	(721,858)	(5,000)	-	-	-	(565,000)	(5,000)	(370,000)	(87,500)	(62,500)	(62,500)	(137,500)	(2,216,858)
Payroll/Benefits	(12,910)	(10,316)	(3,000)	(40,678)	(41,861)	-	(10,729)	-	(39,741)	-	(10,729)	-	(50,470)	(50,470)	(15,000)	(15,000)	(15,000)	(15,000)	(330,904)
KERP Deposit	-	-	-	-	(50,000)	-	-	-	-	-	-	-	-	-	-	-	-	-	(50,000)
Contingency Cushion	-	-	-	-	(25,000)	-	-	(5,000)	-	-	-	-	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(60,000)
Non-Restructuring Professional Services	-	-	-	-	-	-	-	-	(25,000)	-	-	-	-	-	-	-	-	-	(25,000)
Post SISP Disbursements	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(510)	(510)	(510)	(510)	(2,040)
Total Restructuring Related Disbursements	**(12,910)**	**(10,316)**	**(3,000)**	**(40,678)**	**(316,861)**	**-**	**(732,587)**	**(10,000)**	**(64,741)**	**-**	**(10,729)**	**(565,000)**	**(60,470)**	**(425,470)**	**(108,010)**	**(83,010)**	**(83,010)**	**(158,010)**	**(2,684,803)**
Interim Loan Facility Funding	-	250,000	-	500,000	-	-	400,000	-	-	-	-	700,000	15,000	415,000	205,000	5,000	150,000	60,000	2,700,000
Total Cash Inflow (Outflow)	**(8,916)**	**498,168**	**13,901**	**723,325**	**(527,421)**	**(90,223)**	**(355,989)**	**65,196**	**(76,196)**	**(34,550)**	**(10,729)**	**135,000**	**(84,297)**	**(60,467)**	**96,990**	**(78,010)**	**66,990**	**(98,010)**	**174,763**
Opening Cash	158,287	149,371	647,539	661,440	1,384,765	857,344	767,121	411,132	476,328	400,132	365,582	354,854	489,854	405,557	345,090	442,080	364,070	431,060	**158,287**
Net Inflows (Outflows)	(8,916)	498,168	13,901	723,325	(527,421)	(90,223)	(355,989)	65,196	(76,196)	(34,550)	(10,729)	135,000	(84,297)	(60,467)	96,990	(78,010)	66,990	(98,010)	**174,763**
Closing Cash	**149,371**	**647,539**	**661,440**	**1,384,765**	**857,344**	**767,121**	**411,132**	**476,328**	**400,132**	**365,582**	**354,854**	**489,854**	**405,557**	**345,090**	**442,080**	**364,070**	**431,060**	**333,050**	**333,050**

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						
	Actual				1	2	3	4	5	6	7	8							
	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
Admin	-	250,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	250,000
Inverness	-	-	1,400	15,007	-	4,882	-	21,289	-	-	-	-	19,339	19,339	-	-	-	-	81,256
Professional Building	-	-	-	5,128	-	-	-	4,830	-	-	-	-	4,830	4,830	-	-	-	-	19,618
O'Brien Place	-	2,756	-	9,201	-	-	-	9,201	-	-	-	-	9,201	9,201	-	-	-	-	39,562
214 Place South	-	15,553	53,893	16,000	-	-	-	129,281	-	-	-	-	129,281	129,281	-	-	-	-	473,289
214 Place North	-	1,134	63,336	94,379	-	-	-	160,879	-	-	-	-	160,879	160,879	-	-	-	-	641,485
Nordic Court	-	53	-	68,834	-	-	-	68,834	-	-	-	-	68,834	68,834	-	-	-	-	275,389
Total Receipts	**-**	**269,496**	**118,629**	**208,549**	**-**	**4,882**	**-**	**394,314**	**-**	**-**	**-**	**-**	**392,364**	**392,364**	**-**	**-**	**-**	**-**	**1,780,599**
Operating Disbursements																			
Utilities	-	-	(589)	-	-	(42,400)	-	(59,430)	-	-	-	-	(59,430)	(59,430)	-	-	-	-	(221,279)
General, Admin & Insurance	-	(170)	(22,951)	(16,355)	-	(14,344)	-	(81,599)	-	-	-	-	(67,799)	(67,799)	-	-	-	-	(271,018)
Condo Fees	-	-	(7,529)	-	-	-	-	(7,529)	-	-	-	-	(7,529)	(7,529)	-	-	-	-	(30,115)
Maintenance/Repair Contingency	-	-	-	(2,348)	-	-	-	(10,348)	-	-	-	-	(10,348)	(10,348)	-	-	-	-	(33,394)
GST	-	-	-	-	-	1,357	-	(11,618)	-	-	-	-	(12,182)	(12,182)	-	-	-	-	(34,625)
Payment of Scotia/Servus Advisor	-	-	(72,636)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(72,636)
Total Operating Disbursements	**-**	**(170)**	**(103,706)**	**(18,703)**	**-**	**(55,387)**	**-**	**(170,524)**	**-**	**-**	**-**	**-**	**(157,289)**	**(157,289)**	**-**	**-**	**-**	**-**	**(663,067)**
Cash Available for Financing & Property Taxes	**-**	**269,326**	**14,924**	**189,846**	**-**	**(50,505)**	**-**	**223,790**	**-**	**-**	**-**	**-**	**235,076**	**235,076**	**-**	**-**	**-**	**-**	**1,117,532**
Property Taxes	-	-	-	-	(2,498)	(44,571)	-	(32,924)	-	-	-	-	(46,067)	(54,149)	-	-	-	-	(180,208)
Principal Repayments																			
Bank of Nova Scotia	-	-	-	-	(26,007)	-	-	(26,007)	-	-	-	-	(26,007)	(26,007)	-	-	-	-	(104,028)
Servus Credit Union	-	-	-	-	(29,898)	-	-	(29,898)	-	-	-	-	(29,898)	(29,898)	-	-	-	-	(119,592)
Bank of Montreal	-	-	-	-	-	(1,487)	-	(1,487)	-	-	-	-	(987)	(6,238)	-	-	-	-	(10,199)
Reduction to Overdraft	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payments																			
Bank of Nova Scotia	-	-	-	-	(65,434)	-	-	(65,434)	-	-	-	-	(65,434)	(65,434)	-	-	-	-	(261,736)
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)
Funds Remaining	**-**	**269,326**	**14,924**	**189,846**	**(187,089)**	**(103,874)**	**-**	**(2,523)**	**-**	**-**	**-**	**-**	**(3,880)**	**(17,212)**	**-**	**-**	**-**	**-**	**159,518**
Restructuring Related Disbursements																			
Professional Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payroll/Benefits	(9,038)	(10,316)	(3,000)	(18,535)	(14,316)	-	-	-	(14,316)	-	-	-	(14,316)	(14,316)	(5,000)	(5,000)	(5,000)	(5,000)	(118,155)
KERP Deposit	-	-	-	-	(50,000)	-	-	-	-	-	-	-	-	-	-	-	-	-	(50,000)
Non-Restructuring Prof Fees	-	-	-	-	-	-	-	-	(25,000)	-	-	-	-	-	-	-	-	-	(25,000)
Total Restructuring Related Disbursements	**(9,038)**	**(10,316)**	**(3,000)**	**(18,535)**	**(64,316)**	**-**	**-**	**-**	**(39,316)**	**-**	**-**	**-**	**(14,316)**	**(14,316)**	**(5,000)**	**(5,000)**	**(5,000)**	**(5,000)**	**(193,155)**
Interim Loan Facility Funding	-	50,000	-	-	-	-	100,000	-	-	-	-	-	15,000	15,000	5,000	5,000	5,000	5,000	200,000
Total Cash Inflow (Outflow)	**(9,038)**	**309,009**	**11,924**	**171,311**	**(251,406)**	**(103,874)**	**100,000**	**(2,523)**	**(39,316)**	**-**	**-**	**-**	**(3,196)**	**(16,528)**	**-**	**-**	**-**	**-**	**166,363**
Opening Cash	(62,517)	(71,555)	237,454	249,378	420,689	169,283	65,410	165,410	162,887	123,571	123,571	123,571	123,571	120,374	103,846	103,846	103,846	103,846	**(62,517)**
Net Inflows (Outflows)	(9,038)	309,009	11,924	171,311	(251,406)	(103,874)	100,000	(2,523)	(39,316)	-	-	-	(3,196)	(16,528)	-	-	-	-	**166,363**
Closing Cash	**(71,555)**	**237,454**	**249,378**	**420,689**	**169,283**	**65,410**	**165,410**	**162,887**	**123,571**	**123,571**	**123,571**	**123,571**	**120,374**	**103,846**	**103,846**	**103,846**	**103,846**	**103,846**	**103,846**

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)

	Week Ending											
	Actual				1	2	3	4	5	6	7	8
	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**
Admin	-	-	417	-	-	-	-	417	-	-	-	-
Clariant	-	-	-	-	-	15,345	-	15,345	-	-	-	-
Tundra	-	-	-	20,948	-	-	-	26,515	-	-	-	-
Iron Nation	-	8,489	-	8,500	-	-	-	29,779	-	-	-	-
Ovintiv	-	-	-	85,454	-	-	-	85,454	-	-	-	-
Total Receipts	**-**	**8,489**	**417**	**114,902**	**-**	**15,345**	**-**	**157,510**	**-**	**-**	**-**	**-**
Direct Operating Disbursements												
Utilites	-	(550)	-	-	-	-	-	(480)	-	-	-	-
General and Admin	-	-	(14,553)	(7,557)	-	(1,939)	-	(10,221)	-	-	-	-
Maintenance/Repair Contingency	-	-	-	(1,166)	-	-	-	(4,500)	-	-	-	-
Property Manager	-	-	-	-	-	(945)	-	(1,890)	-	-	-	-
GST	-	-	-	-	-	(4,351)	-	(6,667)	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-
Total Operating Disbursments	**-**	**(550)**	**(14,553)**	**(8,723)**	**-**	**(7,235)**	**-**	**(23,758)**	**-**	**-**	**-**	**-**
Cash Available for Financing & Property Taxes	**-**	**7,939**	**(14,136)**	**106,179**	**-**	**8,110**	**-**	**133,752**	**-**	**-**	**-**	**-**
Property Taxes (Current)	-	-	-	-	(11,667)	-	-	(18,500)	-	-	-	-
Property Taxes (Arrears)	-	-	-	-	-	-	-	(17,209)	-	-	-	-
Principal Repayments	(25,263)	(6,984)	-	(5,240)	(5,625)	(19,638)	-	(5,240)	(5,625)	(19,638)	-	-
Interest Payments	(30,407)	(11,791)	-	(9,413)	(5,829)	(24,578)	-	(14,220)	(5,829)	(24,578)	-	-
Funds Remaining	**(55,670)**	**(10,837)**	**(14,136)**	**91,526**	**(23,121)**	**(36,106)**	**-**	**78,583**	**(11,454)**	**(44,216)**	**-**	**-**
Restructuring Related Disbursements												
Professional Services	-	-	-	-	-	-	-	-	-	-	-	-
Payroll/Benefits	-	-	-	-	-	-	-	-	-	-	-	-
Total Restructuring Related Disbursements	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total Cash Inflow (Outflow)	**(55,670)**	**(10,837)**	**(14,136)**	**91,526**	**(23,121)**	**(36,106)**	**-**	**78,583**	**(11,454)**	**(44,216)**	**-**	**-**
Opening Cash	249,041	193,371	182,534	168,398	259,924	236,803	200,697	200,697	279,280	267,826	223,610	223,610
Net Inflows (Outflows)	(55,670)	(10,837)	(14,136)	91,526	(23,121)	(36,106)	-	78,583	(11,454)	(44,216)	-	-
Closing Cash	**193,371**	**182,534**	**168,398**	**259,924**	**236,803**	**200,697**	**200,697**	**279,280**	**267,826**	**223,610**	**223,610**	**223,610**

	Month Ending						
	Jul-23	**Aug-23**	**Sep-23**	**Oct-23**	**Nov-23**	**Dec-23**	**Total**
Admin	417	417	-	-	-	-	1,667
Clariant	15,345	15,345	-	-	-	-	61,381
Tundra	26,515	26,515	-	-	-	-	100,493
Iron Nation	29,779	29,779	-	-	-	-	106,326
Ovintiv	85,454	85,454	-	-	-	-	341,816
Total Receipts	**157,510**	**157,510**	**-**	**-**	**-**	**-**	**611,683**
Direct Operating Disbursements							
Utilites	(480)	(480)	-	-	-	-	(1,990)
General and Admin	(10,221)	(10,221)	-	-	-	-	(54,711)
Maintenance/Repair Contingency	(4,500)	(4,500)	-	-	-	-	(14,666)
Property Manager	(1,890)	(1,890)	-	-	-	-	(6,615)
GST	(6,667)	(6,667)	-	-	-	-	(24,353)
Other	-	-	-	-	-	-	-
Total Operating Disbursments	**(23,758)**	**(23,758)**	**-**	**-**	**-**	**-**	**(102,335)**
Cash Available for Financing & Property Taxes	**133,752**	**133,752**	**-**	**-**	**-**	**-**	**509,348**
Property Taxes (Current)	(18,500)	(18,500)	-	-	-	-	(67,168)
Property Taxes (Arrears)	(17,209)	(34,966)	-	-	-	-	(69,384)
Principal Repayments	(30,503)	(32,098)	-	-	-	-	(155,855)
Interest Payments	(51,611)	(51,611)	-	-	-	-	(229,868)
Funds Remaining	**15,929**	**(3,424)**	**-**	**-**	**-**	**-**	**(12,926)**
Restructuring Related Disbursements							
Professional Services	-	-	-	-	-	-	-
Payroll/Benefits	-	-	-	-	-	-	-
Total Restructuring Related Disbursements	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total Cash Inflow (Outflow)	**15,929**	**(3,424)**	**-**	**-**	**-**	**-**	**(12,926)**
Opening Cash	223,610	239,539	236,115	236,115	236,115	236,115	249,041
Net Inflows (Outflows)	15,929	(3,424)	-	-	-	-	(12,926)
Closing Cash	**239,539**	**236,115**	**236,115**	**236,115**	**236,115**	**236,115**	**236,115**

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

JW Carr Holdings

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

	Week Ending												Month Ending						
	Actual				1	2	3	4	5	6	7	8							
	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	59,676	-	-	-	-	59,676	-	-	-	59,676	-	-	-	-	-	-	-	-	179,029
Central Park	-	-	-	-	-	-	9,670	24,345	-	-	-	-	24,345	24,345	-	-	-	-	82,705
Fort Saskatchewan	-	-	-	-	-	13,175	-	13,175	-	-	-	-	13,175	13,175	-	-	-	-	52,700
Total Receipts	**59,676**	**-**	**-**	**-**	**-**	**72,851**	**9,670**	**37,520**	**-**	**59,676**	**-**	**-**	**37,520**	**37,520**	**-**	**-**	**-**	**-**	**314,434**
Direct Operating Disbursements																			
Utilities	-	-	-	-	-	(350)	-	(350)	-	-	-	-	(350)	(350)	-	-	-	-	(1,400)
General and Admin	(3)	-	(5)	(4,822)	-	(500)	(10)	(1,020)	-	-	-	-	(1,020)	(1,020)	-	-	-	-	(8,400)
Condo Fees	-	-	-	-	-	-	-	(14,675)	-	-	-	-	(14,675)	(14,675)	-	-	-	-	(44,024)
Property Manager	-	-	-	-	-	-	(1,800)	(1,800)	-	-	-	-	(1,800)	(1,800)	-	-	-	-	(7,200)
Maintenance/Repair Contingency	-	-	-	-	-	-	-	(1,000)	-	-	-	-	(1,000)	(1,000)	-	-	-	-	(3,000)
Pangman Net Receipts	-	-	-	-	-	-	(44,174)	-	-	(50,000)	-	-	(50,000)	(28,496)	-	-	-	-	(172,669)
GST	-	-	-	-	-	(587)	(374)	(914)	-	-	-	-	(914)	(914)	-	-	-	-	(3,702)
Total Operating Disbursements	**(3)**	**-**	**(5)**	**(4,822)**	**-**	**(1,437)**	**(46,358)**	**(19,758)**	**-**	**(50,000)**	**-**	**-**	**(69,758)**	**(48,254)**	**-**	**-**	**-**	**-**	**(240,395)**
Cash Available for Financing & Property Tax	**59,674**	**-**	**(5)**	**(4,822)**	**-**	**71,414**	**(36,687)**	**17,762**	**-**	**9,676**	**-**	**-**	**(32,238)**	**(10,734)**	**-**	**-**	**-**	**-**	**74,040**
Financing & Property Tax Disbursements																			
Property Taxes (Current)	-	-	-	-	-	(1,000)	-	(1,000)	-	-	-	-	(1,000)	(1,000)	-	-	-	-	(4,000)
Property Taxes (Arrears)	-	-	-	-	-	(9,738)	-	(9,262)	-	-	-	-	(9,262)	(9,262)	-	-	-	-	(37,524)
Principal Repayments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payments	-	-	-	(20,772)	-	(1,000)	13,286	(8,010)	-	-	-	-	(8,010)	(8,010)	-	-	-	-	(32,516)
Funds Remaining	**59,674**	**-**	**(5)**	**(25,594)**	**-**	**59,676**	**(23,402)**	**(510)**	**-**	**9,676**	**-**	**-**	**(50,510)**	**(29,006)**	**-**	**-**	**-**	**-**	**-**
Restructuring Related Disbursements																			
Professional Services	-	-	-	-	(200,000)	-	(721,858)	(5,000)	-	-	-	(565,000)	(5,000)	(370,000)	(87,500)	(62,500)	(62,500)	(137,500)	(2,216,858)
Payroll/Benefits	(3,872)	-	-	(22,143)	(27,544)	-	(10,729)	-	(25,425)	-	(10,729)	-	(36,154)	(36,154)	(10,000)	(10,000)	(10,000)	(10,000)	(212,749)
Contingency Cushion	-	-	-	-	(25,000)	-	-	(5,000)	-	-	-	-	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(60,000)
Post SISP Admin Disbursements	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(510)	(510)	(510)	(510)	(2,040)
Total Restructuring Related Disbursements	**(3,872)**	**-**	**-**	**(22,143)**	**(252,544)**	**-**	**(732,587)**	**(10,000)**	**(25,425)**	**-**	**(10,729)**	**(565,000)**	**(46,154)**	**(411,154)**	**(103,010)**	**(78,010)**	**(78,010)**	**(153,010)**	**(2,491,648)**
Interim Loan Facility Funding	-	200,000	-	500,000	-	-	300,000	-	-	-	-	700,000	-	400,000	200,000	-	145,000	55,000	2,500,000
Total Cash Inflow (Outflow)	**55,802**	**200,000**	**(5)**	**452,263**	**(252,544)**	**59,676**	**(455,989)**	**(10,510)**	**(25,425)**	**9,676**	**(10,729)**	**135,000**	**(96,664)**	**(40,160)**	**96,990**	**(78,010)**	**66,990**	**(98,010)**	**8,352**
Opening Cash	538	56,340	256,340	256,335	708,598	456,054	515,730	59,741	49,231	23,806	33,483	22,754	157,754	61,090	20,931	117,921	39,911	106,901	538
Net Inflows (Outflows)	55,802	200,000	(5)	452,263	(252,544)	59,676	(455,989)	(10,510)	(25,425)	9,676	(10,729)	135,000	(96,664)	(40,160)	96,990	(78,010)	66,990	(98,010)	8,352
Closing Cash	**56,340**	**256,340**	**256,335**	**708,598**	**456,054**	**515,730**	**59,741**	**49,231**	**23,806**	**33,483**	**22,754**	**157,754**	**61,090**	**20,931**	**117,921**	**39,911**	**106,901**	**8,891**	**8,891**

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

627612 Albera Ltd.

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

	Week Ending												Month Ending						
	Actual				1	2	3	4	5	6	7	8							
	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
Rosedale	-	-	-	4,021	-	-	-	15,550	-	-	-	-	15,550	15,550	-	-	-	-	50,671
Juniper	-	-	16,124	4,235	-	-	-	5,950	-	-	-	-	5,950	5,950	-	-	-	-	38,209
Total Receipts	-	-	16,124	8,256	-	-	-	21,500	-	-	-	-	21,500	21,500	-	-	-	-	88,880
Direct Operating Disbursements																			
Utilites	-	-	-	-	-	(800)	-	(800)	-	-	-	-	(800)	(800)	-	-	-	-	(3,200)
General and Admin	-	-	-	(9)	-	(350)	-	(375)	-	-	-	-	(375)	(375)	-	-	-	-	(1,484)
Maintenance/Repair Contingency	-	-	-	-	-	-	-	(1,000)	-	-	-	-	(1,000)	(1,000)	-	-	-	-	(3,000)
Property Manger	-	-	-	-	-	-	-	(1,500)	-	-	-	-	(1,500)	(1,500)	-	-	-	-	(4,500)
GST	-	-	-	-	-	-	-	(849)	-	-	-	-	(849)	(849)	-	-	-	-	(2,546)
Total Operating Disbursements	-	-	-	(9)	-	(1,150)	-	(4,524)	-	-	-	-	(4,524)	(4,524)	-	-	-	-	(14,731)
Cash Available for Financing & Property Taxes	-	-	16,124	8,247	-	(1,150)	-	16,976	-	-	-	-	16,976	16,976	-	-	-	-	74,149
Financing & Property Tax Disbursements																			
Property Taxes (Current)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Repayments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payments	-	-	-	-	-	(8,760)	-	(16,976)	-	-	-	-	(16,976)	(16,976)	-	-	-	-	(59,688)
Funds Remaining	-	-	16,124	8,247	-	(9,910)	-	-	-	-	-	-	-	-	-	-	-	-	14,461
Restructuring Related Disbursements																			
Professional Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payroll/Benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Restructuring Related Disbursements	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Cash Inflow (Outflow)	-	-	16,124	8,247	-	(9,910)	-	-	-	-	-	-	-	-	-	-	-	-	14,461
Opening Cash	14,822	14,822	14,822	30,946	39,193	39,193	29,283	29,283	29,283	29,283	29,283	29,283	29,283	29,283	29,283	29,283	29,283	29,283	14,822
Net Inflows (Outflows)	-	-	16,124	8,247	-	(9,910)	-	-	-	-	-	-	-	-	-	-	-	-	14,461
Closing Cash	14,822	14,822	30,946	39,193	39,193	29,283	29,283	29,283	29,283	29,283	29,283	29,283	29,283	29,283	29,283	29,283	29,283	29,283	29,283

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						
	Actual				1	2	3	4	5	6	7	8							
	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 Disbursements	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available for Financing & Property Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Property Taxes (Current)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payment to Line of Credit	2,193	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Sweep to Line of Credit	(2,193)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Funds Remaining	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restructuring Related Disbursements																			
Payroll/Benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Professional Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Restructuring Related Disbursements	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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)

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

Spruce Grove Industrial Park Inc.

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

		Week Ending												Month Ending						
		Actual				1	2	3	4	5	6	7	8							
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		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bank Fees		(5)			(5)				(5)					(5)	(5)	-	-	-	-	(25)
General and Admin		(5)	-	-	(5)	-	-	-	(5)	-	-	-	-	(5)	(5)	-	-	-	-	(25)
Other		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Operating Disbursements		**(5)**	**-**	**-**	**(5)**	**-**	**-**	**-**	**(5)**	**-**	**-**	**-**	**-**	**(5)**	**(5)**	**-**	**-**	**-**	**-**	**(25)**
Cash Available for Financing & Property Taxes		**(5)**	**-**	**-**	**(5)**	**-**	**-**	**-**	**(5)**	**-**	**-**	**-**	**-**	**(5)**	**(5)**	**-**	**-**	**-**	**-**	**(25)**
Property Taxes (Current)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Repayments		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payments		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Funds Remaining		**(5)**	**-**	**-**	**(5)**	**-**	**-**	**-**	**(5)**	**-**	**-**	**-**	**-**	**(5)**	**(5)**	**-**	**-**	**-**	**-**	**(25)**
Restructuring Related Disbursements																				
Professional Services		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payroll/Benefits		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Restructuring Related Disbursements		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total Cash Inflow (Outflow)		**(5)**	**-**	**-**	**(5)**	**-**	**-**	**-**	**(5)**	**-**	**-**	**-**	**-**	**(5)**	**(5)**	**-**	**-**	**-**	**-**	**(25)**
	Opening Cash	393	388	388	388	383	383	383	383	378	378	378	378	378	373	368	368	368	368	393
	Net Inflows (Outflows)	(5)	-	-	(5)	-	-	-	(5)	-	-	-	-	(5)	(5)	-	-	-	-	(25)
	Debtor in Possession (DIP)																			-
	Closing Cash	**388**	**388**	**388**	**383**	**383**	**383**	**383**	**378**	**378**	**378**	**378**	**378**	**373**	**368**	**368**	**368**	**368**	**368**	**368**

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						
	Actual				1	2	3	4	5	6	7	8							
	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	(5)	(5)	-	(22)	(350)	(10)	-	(350)	-	(10)	-	-	(360)	(350)	-	-	-	-	(1,462)
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Operating Disbursements	(5)	(5)	-	(22)	(350)	(10)	-	(350)	-	(10)	-	-	(360)	(350)	-	-	-	-	(1,462)
Cash Available for Financing & Property Taxes	(5)	(5)	-	(22)	(350)	(10)	-	(350)	-	(10)	-	-	(360)	(350)	-	-	-	-	(1,462)
Property Taxes (Current)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Repayments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Funds Remaining	(5)	(5)	-	(22)	(350)	(10)	-	(350)	-	(10)	-	-	(360)	(350)	-	-	-	-	(1,462)
Restructuring Related Disbursements																			
Payroll/Benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Professional Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Restructuring Related Disbursements	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Cash Inflow (Outflow)	(5)	(5)	-	(22)	(350)	(10)	-	(350)	-	(10)	-	-	(360)	(350)	-	-	-	-	(1,462)
Opening Cash	2,964	2,959	2,954	2,954	2,932	2,582	2,572	2,572	2,222	2,222	2,212	2,212	2,212	1,852	1,502	1,502	1,502	1,502	2,964
Net Inflows (Outflows)	(5)	(5)	-	(22)	(350)	(10)	-	(350)	-	(10)	-	-	(360)	(350)	-	-	-	-	(1,462)
Debtor-in-Possesion (DIP)																			-
Closing Cash	**2,959**	**2,954**	**2,954**	**2,932**	**2,582**	**2,572**	**2,572**	**2,222**	**2,222**	**2,212**	**2,212**	**2,212**	**1,852**	**1,502**	**1,502**	**1,502**	**1,502**	**1,502**	**1,502**

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 the Revised Projected Statement of Cash Flow ("CFS#3")

For the Period Ending December 31, 2023

Purpose and General Assumptions

1. The purpose of CFS#3 is to present a cash flow forecast of the Companies for the period beginning on May 7, 2023 and ending on December 31, 2023 (the "**Projection Period**") in respect of their proceedings under the Companies' Creditors Arrangement Act ("**CCAA**"). CFS#3 is based off of the fact that the Initial Order was granted on April 19, 2023.

2. CFS#3 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' actual known reconciled bank account balances as at May 7, 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#3 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#3 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#3 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#3 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 CFS#3.

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. As a result of the Court's decision on this issue at the Initial Application on April 19, 2023, CFS#3 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 be 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#3 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. Management anticipates that there will be a net outflow of approximately $44,174 in May and then $50,000 in June and July, then to $28,496 in August as a result of tenants not renewing leases resulting in expenses higher than net receipts in the months to come. CFS#3 has assumed that this net outflow will be covered by the R'Ohan receipts 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#3 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#3 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#3 and are properly reflected over the Projection Period

M Carr

Marjorie Carr