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	**TENTH REPORT OF ERNST & YOUNG INC. IN ITS CAPACITY AS MONITOR OF THE APPLICANTS** **October 23rd, 2023**
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	<u>**MONITOR**</u> 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 <u>**MONITOR'S COUNSEL**</u> McCarthy Tétrault LLP Suite 4000, 421 7th Ave SW Calgary, Alberta, T2P 4K9 Attn: Sean Collins Telephone: 403.260.3531 Email: scollins@mccarthy.ca

TABLE OF CONTENTS

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**"), 279896 Alberta Ltd. ("**279**"), Grande Prairie Place Enterprises (1996) Inc. ("**GPPE**"), 1170292 Alberta Ltd. ("**117**") and 627612 Alberta Ltd. ("**627**"), (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**"). The Initial Order was confirmed by an Amended and Restated Initial Order granted on April 26, 2023 (the "**ARIO**").

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. The Stay has been extended from time to time, most recently by an Order of the Court granted on July 26, 2023, wherein the Stay is presently set to expire on October 31, 2023.

3. Over the course of these CCAA proceedings to date, there have been a number of applications brought before this Honourable Court by the Applicants or other stakeholders. Most recently, there was an application on October 11, 2023 brought by the Applicants in relation to the sale of three 272 properties known in these proceedings as the Clariant Building, and two parcels of bare land known as the Mulhurst Bay Properties, which application was approved by this Honourable Court. The details pertaining to the various other applications can be reviewed in the previous reports of the Monitor, or by visiting the Monitor's Website noted below.

4. The purpose of this tenth report of the Monitor (the "**Monitor's 10th Report**") is to provide this Honourable Court and the Applicants' stakeholders with the following:

    (a) a brief general update on these CCAA proceedings, the SISP Process and the other sales of the Applicants' assets to date;

    (b) a forecast-to-actual analysis prepared by the Monitor comparing the Companies' forecasted cash flows as outlined in CFS#4 to actual results for the weeks up to and including the week ending September 30, 2023;

    (c) a revised and extended cash flow projection commencing on October 1, 2023 to January 31, 2024, which reflects the most recent information on hand in relation to the Applicants' anticipated operations, the CCAA proceedings while also considering the reduction in operational activities relating to properties that have sold and pending property sales to date; and

(d) information and the Monitor's comments in relation to the Applicants' request for an extension of the Stay to January 31, 2024.

TERMS OF REFERENCE AND DISCLAIMER

5. In preparing the Monitor's 10th 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.

6. 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.

7. Future oriented information referred to in the Monitor's 10th 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 previous reports of the Monitor and other materials filed in connection with these CCAA proceedings to date.

10. 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**").

UPDATE IN RELATION TO THE CCAA PROCEEDINGS AND THE SISP PROCESS

11. Generally, there have been a number of sales closed and millions of dollars realized from the sale of the Applicants' properties from the commencement of the CCAA proceedings to date. The Applicants have detailed much of the sale transaction information to date (and pending) in either the Fourth Supplemental Affidavit of Marjorie Carr and/or the Seventh Confidential Carr Affidavit along with other relevant information pertaining to these CCAA proceedings to date.

12. As previously noted in the last several Monitor's reports, the SISP Process in these CCAA proceedings concluded on August 25, 2023, with a number of PSAs being received for almost all of the SISP Properties. The exception in this regard relates to the Ovintiv Building.

13. In regard to the Ovintiv Building, the Monitor advises that a prospective purchaser presented an offer within the SISP Process; however, the amount offered was not acceptable to the First Charge Mortgagee. The Selling Agent/Monitor inquired of this prospective purchaser if it would entertain an

increase to the amount offered and was advised that the purchaser would not do so. In the interim, the Monitor understands that the potential purchaser has advised the Selling Agent that its term sheet with its lender has expired, and its bank was no longer able to hold the rates previously offered. It is uncertain if this purchaser would continue to have any interest in the property, even at its previous offer amount. Given these circumstances, there has been no recent communications with this potential purchaser, and no other offers on the Ovintiv Building have materialized to date. Marketing efforts in relation to the Ovintiv Building are ongoing.

14. There continues to be ongoing negotiations and revisions in relation to a number of the PSAs received, and the Monitor, the Applicants, the Selling Agents, several First Charge Mortgagees, the Interim Lender and respective counsel (as required) are all involved in the process. A number of these PSAs relate to pending transactions that are material in value for the stakeholders and, in the Monitor's respectful view, should be concluded within these CCAA proceedings where possible. The Monitor expects that a number of Court applications will be requested and heard in the very near future as these negotiations are concluded and the Applicants look to move forward with the related transactions.

15. There has also been a significant number of sales in relation to other properties of the Applicants' referred to as 'Paragraph 53 Properties' in these CCAA proceedings to date. These sales are generally smaller on an individual basis versus the SISP Properties, and most of which are also subject to the Expedited SAVO process previously approved by the Court. The Monitor advises that a number of the Paragraph 53 Properties are subject to sale agreements that are being negotiated/finalized currently, and other properties continue to garner strong interest, and several are expected to sell in the near future. It is the Monitor's respectful view that, if possible, continued marketing and sales of the Paragraph 53 Properties should be continued within these CCAA proceedings to maximize the realizations for the stakeholders.

16. The Monitor is of the view that the SISP Process and the other sales achieved through these CCAA proceedings to date have been a success and have resulted in returns to stakeholders that are in excess of the amounts that would have likely been realized in a bankruptcy or receivership scenario. Notwithstanding the Monitor's view in this regard, the Monitor does not anticipate that there is a viable path forward for the Applicants to continue operations indefinitely, nor is likely that the Applicants will be able to file viable plan of arrangement for the unsecured creditors. However, as noted earlier, the Monitor remains of the view that the CCAA proceedings should continue to preserve the value of the remaining properties, facilitate closing a number of PSAs in place, and to continue marketing the Ovintiv Building and the remaining Paragraph 53 Properties.

17. To date, the Monitor is not aware of any stakeholders who are not in agreement with these CCAA proceedings continuing, at least for the short-term, on account of the reasons noted above.

FORECAST-TO-ACTUAL ANALYSIS

18. 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.

19. The Applicants (with the assistance of the Monitor) prepared CFS#4 which was appended as Appendix 'B' to the Monitor's Third Report.

20. Attached as **Appendix 'A'** to this report is an analysis of the projected versus actual cash flows for the period from June 18, 2023, up to and including the week ended September 30, 2023, prepared by the Monitor based on information provided by Management. The paragraphs that follow outline the key points and larger variances from the analysis in **Appendix 'A'.**

21. Overall, the ending consolidated cash position of the Applicants is higher by $138,922, mainly as a result of the following:

    (a) $103,884.99 of the closing cash in the amount of $777,199 noted in **Appendix "A"** is currently being held in trust with the Monitor; however, these funds will be required to satisfy various outstanding obligations of the Applicants currently;

    (b) projected payments to Pangman in the amount of $87,950 were not made. As was noted in the CFS#4 assumptions, distributions/funds received on a monthly basis the R'Ohan operations were to be used to cover any Pangman obligations; however, upon sale of the R'Ohan shares, the related monthly receipts ceased, and as such, there were no funds to cover the Pangman payments;

    (c) General & Admin disbursements are approximately $56,395 less than projected for all entities;

    (d) condo fees relating to the Central Park Condominiums ("**CPC**") were not paid. Management indicated that this was due to an administrative/bank access issue which has recently been resolved and Applicants' counsel has confirmed that a catch-up payment for the condo fees arrears was paid during the week ending October 21 and as such, this payment is contemplated in CFS#5;

    (e) GST payments were approximately $22,765 less than projected;

    (f) professional fees were approximately $28,334 less than projected;

    (g) principal and interest payments were approximately $67,913 higher than projected. CFS#4 contemplated certain properties being sold earlier than what has actually occurred, with no further principal and interest payments; however, as the sales did not close in accordance with the projected timelines these properties have remained in the Applicants' portfolio resulting in additional operational cash flows which in turn resulted in additional payments on account of debt obligations for such properties. Conversely, JW Carr Holdings' interest payments in relation to CPC were $21,730 less than projected. As noted above, there was an administrative /bank access issue for this property and similar to the condo fee payments, the Applicants were not able to make the interest payments in relation to CPC. This issue has recently been rectified and as such, the outstanding interest payments for CPC will be paid by the end of October 2023 and has been included in CFS#5; and

(h) actual advances received under the Interim Loan Facility were $375,000 less than projected.

22. 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 AND EXTENDED CASH FLOW PROJECTIONS ("CFS#5")

23. The Monitor has reviewed and considered the variances in the Applicants' cash flows to September 30, 2023, the status of Interim Loan funding received and to be received, the property sales that have occurred to date and pending, 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#5**") which is attached as **Appendix 'B'** to this report.

24. In general, the overarching assumptions used by Management in preparing CFS#5 have not changed from previous projections filed in these CCAA proceedings to date, and many of the figures presented in CFS#5 are consistent with those reflected in CFS#4. However, there are a number of significant changes to the underlying assumptions. The more notable changes to the assumptions used in CFS#5 from CFS#4 include the following:

(a) the presentation of CFS#5 has changed from weekly to monthly for a number of reasons including:

i.) the Applicants have been consistently adhering to the previous projections in most material respects and understand the importance in doing so;

ii.) as the Applicants' income generating properties sell the number of transactions continue to decrease and are expected to decrease significantly in the weeks ahead; and iii.) the costs associated with monitoring and reporting on weekly projections versus actual results does not seem practical at this stage of the CCAA proceedings;

(b) the cash flows in relation to income generating properties that have sold have been removed, and the cash flows in relation to income generating properties that are pending sales have been adjusted to reflect the anticipated closing dates;

(c) rental rates and occupancies have been reviewed and adjusted for any changes;

(d) for GPPE specifically:

i.) rents in the amounts of $63,336 and $119,895 were received early (at the end of September) and as such are not reflected as a receipt in October, but instead are reflected in the opening cash balance for GPPE;

ii.) the operational cash flows of GPPE are projected to cover all future and previously unfunded direct GPPE payroll obligations. For clarity it is not projected that the Interim Loan Facility will be used to pay such future and previously incurred payroll obligations to the extent that Interim Loan Facility funds have not been advanced to the Applicants for this purpose;

iii.) payroll expense is expected to end December 1, 2023 for GPPE which is in-line with the anticipated closing of the sale of GPPE's remaining real properties. There is a smaller amount of payroll noted for December, 2023 for GPPE which is simply an estimate of additional payroll costs that could be incurred to finalize matters, facilitate the transition of the properties to the new owner(s) and assist with other related final operational activities; and

iv.) no capital expenditures are being made on the GPPE properties going forward by the Applicants unless required for continued occupancy or environmental, health or safety reasons.

(e) for JW Carr specifically:

i.) for the CPC condos, Management encountered access issues in relation to the related bank account, and as a result, there was an administrative inability to pay condo fees and principal and interest payments. As such, there are catch up payments in October 2023 of $68,081 and $21,730 for condo fees and principal and interest payments, respectively. Future month's condo fees and principal and interest payments have been projected as anticipated;

ii.) no payments are being contemplated to Pangman as no further monthly R'Ohan receipts are being received to cover these payments given the previous sale of JW Carr's shares in R'Ohan; and

iii.) the remaining Interim Loan Facility funds being held in trust with Monitor have been reflected in the JW Carr opening cash balance, and such funds are projected to be used to pay JW Carr professional fees and wages.

(f) the remaining amount available under the Interim Loan Facility will be funded by the Interim Lender in November 2023, and used to cover outstanding professional fees and JW Carr wages as necessary; and

(g) the Applicants will use the funds/surplus funds after the payment of First Charge Mortgagees that are held on deposit with the Monitor from the sale of the Applicants' assets and properties to pay professional fees over the period of the projection in accordance with Orders made or which may be made by the Court.

25. 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#5 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#5. The Monitor has also reviewed the support provided by the Applicants for the probable assumptions, and the preparation and presentation of CFS#5; 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#5;

ii.) As at the date of this Monitor's Tenth 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#5, given the hypothetical assumptions; or iii.) CFS#5 does not reflect the probable and hypothetical assumptions.

26. Since CFS#5 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#5 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.

27. CFS#5 has been prepared solely for the purpose described above, and readers are cautioned that it may not be appropriate for other purposes.

APPLICANTS' REQUEST FOR AN EXTENSION OF THE STAY

28. As detailed in the Applicants' Application, the Applicants have sought an extension of the Stay up to and including January 31, 2024 (the "**Stay Extension**").

29. The Monitor has considered the requested Stay Extension having regard to:

   (a) the circumstances that justify the granting of the Stay Extension;

   (b) the good faith efforts of the Applicants to effect the restructuring; and

   (c) the due diligence with which the Applicants are advancing their restructuring.

Circumstances that Justify the Stay Extension

30. In the Monitor's view, the request for the Stay Extension is reasonable in the circumstances as it will allow for:

   (a) the Applicants and the Monitor, to complete the SISP Process, finalize negotiations on a number of PSAs and other pending sales to maximize the realizations in respect of such properties; and

   (b) the Applicants to continue to pursue future sales of their remaining properties, including the Paragraph 53 Properties and the Ovintiv Building within a supervised process that will yield a better return than a bankruptcy or receivership scenario.

31. The Applicants have the financial resources available to maintain their operations and activities through to the proposed Stay Period based on CFS#5.

Good Faith Efforts and Due Diligence

32. Since the commencement of these CCAA Proceedings, in the Monitor's view, the Applicants have been acting in good faith and with due diligence. At this stage of these CCAA proceedings, as noted earlier in this report, the Monitor is of the view that the Applicants remain committed to continuing with the orderly sale of their remaining property under an expedited, cost-effective, supervised process that will preserve value for stakeholders.

33. Based on the matters outlined above, the Monitor is of the respectful view that the Applicants' request for the Stay Extension to January 31, 2024, should be approved.

Dated at Edmonton, this 23rd day of October, 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.

APPENDIX A

JW Carr Group

Cash Flow Forecast (June 18 - Sept 30, 2023)
Consolidated
Variance Analysis

	Total		
	Projected	Actual	Variance
Total Receipts	**1,610,959**	**1,901,077**	**290,118**
Operating Disbursements			
Utilities	(176,230)	(171,047)	5,183
Pangman Net Receipts	(87,950)	-	87,950
General and Admin	(255,867)	(199,472)	56,395
Condo Fees	(44,348)	(21,468)	22,880
Property Manager	(7,853)	(5,670)	2,183
Maintenance/Repair Contingency	(63,643)	(57,283)	6,359
GST	(63,467)	(40,702)	22,765
Payment of Scotia/Servus Advisor	-	-	-
ESA / BCA Reports	(17,305)	(16,695)	610
Leasing Commissions	-	(6,158)	(6,158)
Total Operating Disbursements	**(716,663)**	**(518,495)**	**198,168**
Cash Available for Financing & Property Taxes	**894,297**	**1,382,582**	**488,285**
Property Taxes (Current)	(60,898)	(53,705)	7,193
Property Taxes (Arrears)	(261,430)	(217,376)	44,054
Principal Repayments	(264,794)	(291,976)	(27,182)
Interest Payments	(627,794)	(668,526)	(40,732)
Reduction to Overdraft	-	-	-
Total Financing & Property Tax Related Disbursements	**(1,214,916)**	**(1,231,582)**	**(16,666)**
Net Receipts Less Operating and Financing Disbursements	**(320,619)**	**151,000**	**471,619**
Restructuring Related Disbursements			
Restructuring Professional Services	(1,116,112)	(1,087,778)	28,334
Payroll/Benefits	(233,470)	(254,490)	(21,020)
KERP Deposit	-	-	-
Contingency Cushion	(15,000)	-	15,000
Non-Restructuring Professional Services	(25,000)	(21,000)	4,000
Post SISP Disbursements	-	-	-
Total Restructuring Related Disbursements	**(1,389,582)**	**(1,363,268)**	**26,314**
Interim Loan Facility Funding	1,475,000	1,100,000	(375,000)
Interest/Bank Charges	-	15,989	15,989
Total Cash Inflow (Outflow)	**(235,201)**	**(96,279)**	**138,922**

Opening Cash	873,478	873,478	-
Net Inflows (Outflows)	(235,201)	(96,279)	138,922
Closing Cash	**638,277**	**777,199**	**138,922**

Grande Prairie Place Enterprises (1996) Inc.
Cash Flow Forecast (June 18 - Sept 30, 2023)
Variance Analysis

	Total		
	Projected	Actual	Variance
Admin	-	4,525	4,525
Inverness	41,478	39,360	(2,118)
Professional Building	13,950	14,381	431
O'Brien Place	27,604	23,325	(4,279)
214 Place South	407,684	537,988	130,304
214 Place North	484,211	553,455	69,244
Nordic Court	223,976	233,524	9,548
Total Receipts	**1,198,904**	**1,406,559**	**207,655**
Operating Disbursements			
Utilities	(172,490)	(165,814)	6,676
General, Admin & Insurance	(222,801)	(156,416)	66,385
Condo Fees	(14,998)	(21,468)	(6,470)
Maintenance/Repair Contingency	(45,643)	(45,412)	230
GST	(38,328)	(28,524)	9,804
Payment of Scotia/Servus Advisor	-	-	-
ESA / BCA Reports	(17,305)	(16,695)	610
Leasing Commissions	-	(6,158)	(6,158)
Total Operating Disbursements	**(511,564)**	**(440,487)**	**71,077**
Cash Available for Financing & Property Taxes	**687,339**	**966,071**	**278,732**
Property Taxes	(233,493)	(189,439)	44,054
Principal Repayments			
Bank of Nova Scotia	(78,021)	(83,972)	(5,951)
Servus Credit Union	(119,592)	(121,185)	(1,593)
Bank of Montreal	(6,175)	(6,175)	-
Reduction to Overdraft	-	-	-
Interest Payments			
Bank of Nova Scotia	(196,302)	(196,343)	(41)
Servus Credit Union	(253,008)	(253,008)	-
Bank of Montreal	(14,621)	(22,308)	(7,687)
Total Financing & Property Tax Related Disbursements	**(901,213)**	(872,429)	**28,784**
Net Receipts Less Operating and Financing Disbursements	**(213,873)**	**93,642**	**307,515**
Restructuring Related Disbursements			
Professional Services	-	-	-
Payroll/Benefits	(121,826)	(126,396)	(4,570)
KERP Deposit	-	-	-
Non-Restructuring Prof Fees	(25,000)	(21,000)	4,000
Total Restructuring Related Disbursements	**(146,826)**	**(147,396)**	**(570)**
Interim Loan Facility Funding	130,000	-	(130,000)
Total Cash Inflow (Outflow)	**(230,699)**	**(53,754)**	**176,945**

Opening Cash	293,141	293,141	-
Net Inflows (Outflows)	(230,699)	(53,754)	176,945
Closing Cash	**62,442**	**239,387**	**176,945**

JW Carr Holdings

Cash Flow Forecast (June 18 - Sept 30, 2023)

Variance Analysis

	Total		
	Projected	Actual	Variance
Admin	-	-	-
Central Park	48,690	62,719	14,029
Fort Saskatchewan	12,000	10,300	(1,700)
Total Receipts	**60,690**	**73,019**	**12,329**
Direct Operating Disbursements			
Utilities	(700)	(484)	216
General and Admin	(9,618)	(11,804)	(2,186)
Condo Fees	(29,350)	-	29,350
Property Manager	(3,600)	-	3,600
Maintenance/Repair Contingency	(2,500)	(5,000)	(2,500)
Pangman Net Receipts	(87,950)	-	87,950
GST	-	-	-
Total Operating Disbursements	**(133,718)**	**(17,287)**	**116,431**
Cash Available for Financing & Property Tax	**(73,028)**	**55,732**	**128,760**
Financing & Property Tax Disbursements			
Property Taxes (Current)	-	-	-
Property Taxes (Arrears)	-	-	-
Principal Repayments	-	-	-
Interest Payments	(29,463)	(7,733)	21,730
Total Financing & Property Tax Related Disbursements	**(29,463)**	**(7,733)**	**21,730**
Net Receipts Less Operating and Financing Disbursements	**(102,491)**	**47,999**	**150,490**
Restructuring Related Disbursements			
Professional Services	(1,116,112)	(1,087,778)	28,334
Payroll/Benefits	(111,644)	(128,093)	(16,449)
Contingency Cushion	(15,000)	-	15,000
Post SISP Admin Disbursements	-	-	-
Total Restructuring Related Disbursements	**(1,242,756)**	**(1,215,872)**	**26,884**
Interim Loan Facility Funding	1,345,000	1,100,000	(245,000)
Interest/Bank Charges	-	15,989	15,989
Total Cash Inflow (Outflow)	**(247)**	**(51,884)**	**(67,626)**

Opening Cash	308,690	308,690	-
Net Inflows (Outflows)	(247)	(51,884)	(51,637)
Closing Cash	**308,443**	**256,806**	**(51,637)**

272649 AB Ltd

Cash Flow Forecast (June 18 - Sept 30, 2023)

Variance Analysis

	Total		
	Projected	Actual	Variance
Admin	833	833	-
Clariant	46,036	36,455	(9,580)
Tundra	53,030	41,896	(11,134)
Iron Nation	59,558	52,501	(7,058)
Ovintiv	170,908	256,363	85,455
Total Receipts	**330,366**	**388,048**	**57,683**
Direct Operating Disbursements			
Utilites	(1,440)	(1,138)	302
General and Admin	(21,969)	(29,221)	(7,252)
Maintenance/Repair Contingency	(13,500)	(5,484)	8,016
Property Manager	(4,253)	(5,670)	(1,418)
GST	(24,756)	(12,178)	12,578
Other	-	-	-
Total Operating Disbursments	**(65,917)**	**(53,691)**	**12,226**
Cash Available for Financing & Property Taxes	**264,449**	**334,357**	**69,908**
Property Taxes (Current)	(60,898)	(54,065)	6,833
Property Taxes (Arrears)	(27,937)	(27,937)	-
Principal Repayments	(61,006)	(80,644)	(19,638)
Interest Payments	(113,834)	(138,412)	(24,578)
Total Financing & Property Tax Related Disbursements	**(263,674)**	**(301,057)**	**(37,383)**
Net Receipts Less Operating and Financing Disbursements	**775**	**33,300**	**32,525**
Restructuring Related Disbursements			
Professional Services	-	-	-
Payroll/Benefits	-	-	-
Total Restructuring Related Disbursements	**-**	**-**	**-**
Total Cash Inflow (Outflow)	**775**	**33,300**	**32,525**

Opening Cash	270,209	270,209	-
Net Inflows (Outflows)	775	33,300	32,525
Closing Cash	**270,984**	**303,509**	**32,525**

627612 Albera Ltd.

Cash Flow Forecast (June 18 - Sept 30, 2023)

Variance Analysis

	Total		
	Projected	Actual	Variance
Rosedale	9,100	14,113	5,013
Juniper	11,900	19,310	7,410
Total Receipts	**21,000**	**33,423**	**12,423**
Direct Operating Disbursements			
Utilites	(1,600)	(3,611)	(2,011)
General and Admin	(750)	(1,136)	(386)
Maintenance/Repair Contingency	(2,000)	(1,387)	613
Property Manager	-	-	-
GST	(383)	-	383
Total Operating Disbursements	**(4,733)**	**(6,135)**	**(1,401)**
Cash Available for Financing & Property Taxes	**16,267**	**27,288**	**11,022**
Financing & Property Tax Disbursements			
Property Taxes (Current)	-	-	-
Principal Repayments	-	-	-
Interest Payments	(20,567)	(50,723)	(30,156)
Total Financing & Property Tax Related Disbursements	(20,567)	(50,723)	(30,156)
Net Receipts Less Operating and Financing Disbursements	**(4,300)**	**(23,435)**	**(19,135)**
Restructuring Related Disbursements			
Professional Services	-	-	-
Payroll/Benefits	-	-	-
Total Restructuring Related Disbursements	-	-	-
Total Cash Inflow (Outflow)	**(4,300)**	**(23,435)**	**(19,135)**

Opening Cash	46,166	46,166	-
Net Inflows (Outflows)	(4,300)	(23,435)	(19,135)
Closing Cash	**41,866**	**22,731**	**(19,135)**

279896 AB Ltd.

Cash Flow Forecast (June 18 - Sept 30, 2023)
Variance Analysis

	Total		
	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)	-
Net Inflows (Outflows)	-	-	-
Closing Cash	**(47,717)**	**(47,717)**	-

Spruce Grove Industrial Park Inc.

Cash Flow Forecast (June 18 - Sept 30, 2023)

Variance Analysis

	Total		
	Projected	Actual	Variance
Total Receipts	-	-	-
Operating Disbursements			
Utilities	-	-	-
General and Admin	(10)	(237)	(227)
Other	-	-	-
Total Operating Disbursements	**(10)**	**(237)**	**(227)**
Cash Available for Financing & Property Taxes	**(10)**	**(237)**	**(227)**
Property Taxes (Current)	-	-	-
Principal Repayments	-	-	-
Interest Payments	-	-	-
Total Financing & Property Tax Related Disbursements	-	-	-
Net Receipts Less Operating and Financing Disbursements	**(10)**	**(237)**	**(227)**
Restructuring Related Disbursements			
Professional Services	-	-	-
Payroll/Benefits	-	-	-
Total Restructuring Related Disbursements	-	-	-
Total Cash Inflow (Outflow)	**(10)**	**(237)**	**(227)**

Opening Cash	378	378	-
Net Inflows (Outflows)	(10)	(237)	(227)
Closing Cash	**368**	**141**	**(227)**

1170292 Alberta Ltd.

Cash Flow Forecast (June 18 - Sept 30, 2023)

Variance Analysis

	Total		
	Projected	Actual	Variance
Total Receipts	-	28	28
Operating Disbursements			
Utilities	-	-	-
Bank Fees	(20)	-	20
Fence Rental	(700)	(316)	384
General and Admin	(720)	(316)	404
Other	-	-	-
Total Operating Disbursements	**(720)**	**(316)**	**404**
Cash Available for Financing & Property Taxes	**(720)**	**(288)**	**432**
Property Taxes (Current)	-	-	-
Principal Repayments	-	-	-
Interest Payments	-	-	-
Total Financing & Property Tax Related Disbursements	**-**	**-**	**-**
Net Receipts Less Operating and Financing Disbursements	**(720)**	**(288)**	**432**
Restructuring Related Disbursements			
Payroll/Benefits	-	-	-
Professional Services	-	-	-
Total Restructuring Related Disbursements	-	-	-
Total Cash Inflow (Outflow)	**(720)**	**(288)**	**432**

Opening Cash	2,590	2,590	-
Net Inflows (Outflows)	(720)	(288)	432
Closing Cash	**1,870**	**2,302**	**432**

APPENDIX B

JW Carr Group

Cash Flow Forecast (Oct 2023 - Jan 2024)
Consolidated

	Month Ending				
	Oct-23	**Nov-23**	**Dec-23**	**Jan-24**	**Total**
Total Receipts	**350,487**	**514,247**	**127,102**	**119,852**	**1,111,688**
Operating Disbursements					
Utilities	(53,305)	(55,422)	(1,552)	(752)	(111,031)
Pangman Net Receipts	-	-	-	(8,550)	(8,550)
General and Admin	(75,499)	(71,140)	(8,150)	(17,581)	(172,370)
Condo Fees	(71,817)	(18,019)	(18,019)	(2,943)	(110,797)
Property Manager/Insurance	(1,890)	(1,890)	-	(100)	(3,880)
Maintenance/Repair Contingency	(5,200)	(10,750)	(3,100)	-	(19,050)
GST	(13,182)	(13,014)	-	(30)	(26,226)
Payment of Scotia/Servus Advisor	-	-	-	(10,765)	(10,765)
Non-Restructuring Prof Fees	-	-	-	(12,491)	(12,491)
Total Operating Disbursements	**(220,893)**	**(170,235)**	**(30,821)**	**(53,211)**	**(475,160)**
Cash Available for Financing & Property Taxes	**129,594**	**344,012**	**96,281**	**66,640**	**636,527**
Property Taxes (Current)	(8,892)	(2,702)	-	-	(11,594)
Property Taxes (Arrears)	(32,460)	(26,833)	(31,223)	(30,473)	(120,989)
Principal Repayments	(75,584)	(75,584)	(19,638)	(22,613)	(193,419)
Interest Payments	(205,521)	(175,672)	(45,420)	(33,215)	(459,828)
Reduction to Overdraft	-	-	-	(5)	(5)
Payment to Line of Credit	-	-	-	-	-
Sweep to Line of Credit	-	-	-	-	-
Funds Remaining	**(192,863)**	**63,220**	**-**	**(19,666)**	**(149,308)**
Restructuring Related Disbursements					
Restructuring Professional Services	(6,500)	(382,284)	(246,500)	(251,500)	(886,784)
Payroll/Benefits	(80,129)	(79,129)	(42,609)	(36,609)	(238,476)
KERP Deposit	-	-	-	-	-
Contingency Cushion	-	-	-	-	-
Non-Restructuring Professional Services	-	-	-	-	-
Post SISP Disbursements	-	-	-	-	-
Total Restructuring Related Disbursements	**(86,629)**	**(461,413)**	**(289,109)**	**(288,109)**	**(1,125,260)**
Interim Loan Facility Funding	-	375,000	-	-	375,000
Proceed from Admin Charge	-	-	250,000	250,000	500,000
Total Cash Inflow (Outflow)	**(279,492)**	**(23,192)**	**(39,109)**	**(57,775)**	**(399,568)**
Opening Cash	777,199	497,708	474,515	435,406	777,199
Net Inflows (Outflows)	(279,492)	(23,192)	(39,109)	(57,775)	(399,568)
Closing Cash	**497,708**	**474,515**	**435,406**	**377,632**	**377,632**

Grande Prairie Place Enterprises (1996) Inc.
Cash Flow Forecast (Oct 2023 - Jan 2024)

	Month Ending				
	Oct-23	**Nov-23**	**Dec-23**	**Jan-24**	**Total**
Admin	-	-	-	-	-
Inverness	10,545	7,300	7,300	7,300	32,445
Professional Building	3,150	3,150	-	-	6,300
O'Brien Place	9,201	9,201	-	-	18,402
214 Place South	15,513	135,408	-	-	150,921
214 Place North	98,067	161,403	-	-	259,470
Nordic Court	77,983	77,983	-	-	155,966
Total Receipts	**214,459**	**394,445**	**7,300**	**7,300**	**623,504**
Operating Disbursements					
Utilities	(51,225)	(54,272)	(402)	(402)	(106,301)
General, Admin & Insurance	(64,400)	(62,820)	(230)	(230)	(127,680)
Non-Restructuring Prof Fees					-
Condo Fees	(3,736)	(2,938)	(2,938)	(2,938)	(12,550)
Maintenance/Repair Contingency	(3,750)	(5,250)	(100)	(100)	(9,200)
GST	(13,182)	(13,014)	-	-	(26,196)
Payment of Scotia/Servus Advisor	-	-	-	-	-
Leasing Commissions					-
Total Operating Disbursements	**(136,293)**	**(138,294)**	**(3,670)**	**(3,670)**	**(281,927)**
Cash Available for Financing & Property Taxes	**78,166**	**256,151**	**3,630**	**3,630**	**341,576**
Property Taxes	(8,892)	(2,702)	-	-	(245,087)
Principal Repayments					
Bank of Nova Scotia	(26,048)	(26,048)	-	-	(52,096)
Servus Credit Union	(29,898)	(29,898)	-	-	(59,796)
Bank of Montreal	-	-	-	-	-
Reduction to Overdraft	-	-	-	-	-
Interest Payments					
Bank of Nova Scotia	(67,001)	(67,001)	-	-	(134,002)
Servus Credit Union	(63,252)	(63,252)	-	-	(126,504)
Bank of Montreal	(5,694)	(3,630)	(3,630)	(3,630)	(16,584)
Funds Remaining	**(122,620)**	**63,620**	**-**	**-**	**(58,999)**
Restructuring Related Disbursements					
Professional Services	-	-	-	-	-
Payroll/Benefits	(42,520)	(42,520)	(5,000)	-	(90,040)
KERP Deposit	-	-	-	-	-
Non-Restructuring Prof Fees	-	-	-	-	-
Total Restructuring Related Disbursements	**(42,520)**	**(42,520)**	**(5,000)**	**-**	**(90,040)**
Interim Loan Facility Funding	-	-	-	-	-
Total Cash Inflow (Outflow)	**(165,140)**	**21,100**	**(5,000)**	**-**	**(149,039)**
Opening Cash	239,387	74,247	95,348	90,348	**239,387**
Net Inflows (Outflows)	(165,140)	21,100	(5,000)	-	**(149,039)**
Closing Cash	**74,247**	**95,348**	**90,348**	**90,348**	**90,348**

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

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Marjorie Carr

JW Carr Holdings

Cash Flow Forecast (Oct 2023 - Jan 2024)

	Month Ending				
	Oct-23	**Nov-23**	**Dec-23**	**Jan-24**	**Total**
Admin	-	-	-	-	-
Central Park	21,098	21,098	21,098	21,098	84,391
Fort Saskatchewan	3,000	3,000	3,000	3,000	12,000
Total Receipts	**24,098**	**24,098**	**24,098**	**24,098**	**96,391**
Direct Operating Disbursements					
Utilities	(350)	(350)	(350)	(350)	(1,400)
General and Admin	(30)	(30)	(30)	(30)	(120)
Condo Fees	(68,081)	(15,081)	(15,081)	(15,081)	(113,323)
Property Manager	-	-	-	-	-
Maintenance/Repair Contingency	(750)	-	-	-	(750)
Pangman Net Receipts	-	-	-	-	-
GST	-	-	-	-	-
Total Operating Disbursements	**(69,211)**	**(15,461)**	**(15,461)**	**(15,461)**	**(115,593)**
Cash Available for Financing & Property Tax	**(45,113)**	**8,637**	**8,637**	**8,637**	**(19,202)**
Financing & Property Tax Disbursements					
Property Taxes (Current)	-	-	-	-	-
Property Taxes (Arrears)	-	-	-	-	-
Principal Repayments	-	-	-	-	-
Interest Payments	(23,630)	(8,637)	(8,637)	(8,637)	(49,541)
Funds Remaining	**(68,743)**	**-**	**-**	**-**	**(68,743)**
Restructuring Related Disbursements					
Professional Services	(6,500)	(382,284)	(246,500)	(251,500)	(886,784)
Payroll/Benefits	(37,609)	(36,609)	(37,609)	(36,609)	(148,436)
Contingency Cushion	-	-	-	-	-
Post SISP Admin Disbursements	-	-	-	-	-
Total Restructuring Related Disbursements	**(44,109)**	**(418,893)**	**(284,109)**	**(288,109)**	**(1,035,220)**
Interim Loan Facility Funding	-	375,000	-	-	375,000
Proceeds from Admin Charge	-	-	250,000	250,000	500,000
Total Cash Inflow (Outflow)	**(112,852)**	**(43,893)**	**(34,109)**	**(38,109)**	**(228,963)**
Opening Cash	256,806	143,954	100,062	65,953	256,806
Net Inflows (Outflows)	(112,852)	(43,893)	(34,109)	(38,109)	(228,963)
Closing Cash	**143,954**	**100,062**	**65,953**	**27,844**	**27,844**

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

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Marjorie Carr

272649 AB Ltd

Cash Flow Forecast (Oct 2023 - Jan 2024)

	Month Ending				
	Oct-23	**Nov-23**	**Dec-23**	**Jan-24**	**Total**
Admin	-	-	-	-	-
Clariant	15,227	-	-	-	15,227
Tundra	-	-	-	-	-
Iron Nation	-	-	-	-	-
Ovintiv	85,454	85,454	85,454	85,454	341,816
Total Receipts	**100,681**	**85,454**	**85,454**	**85,454**	**357,043**
Direct Operating Disbursements					
Utilites	(930)	-	-	-	(930)
General and Admin	(9,194)	(7,515)	(7,515)	(8,265)	(32,489)
Maintenance/Repair Contingency	(200)	(5,000)	(2,500)	(2,500)	(10,200)
Property Manager	(1,890)	(1,890)	-	-	(3,780)
GST	-	-	-	-	-
Other	-	-	-	-	-
Total Operating Disbursments	**(12,214)**	**(14,405)**	**(10,015)**	**(10,765)**	**(47,399)**
Cash Available for Financing & Property Taxes	**88,467**	**71,049**	**75,439**	**74,689**	**309,644**
Property Taxes (Current)	-	-	-	-	-
Property Taxes (Arrears)	(32,460)	(26,833)	(31,223)	(30,473)	(120,989)
Principal Repayments	(19,638)	(19,638)	(19,638)	(19,638)	(78,552)
Interest Payments	(36,369)	(24,578)	(24,578)	(24,578)	(110,103)
Funds Remaining	**-**	**-**	**-**	**-**	**-**
Restructuring Related Disbursements					
Professional Services	-	-	-	-	-
Payroll/Benefits	-	-	-	-	-
Total Restructuring Related Disbursements	**-**	**-**	**-**	**-**	**-**
Total Cash Inflow (Outflow)	**-**	**-**	**-**	**-**	**-**
Opening Cash	303,509	303,509	303,509	303,509	303,509
Net Inflows (Outflows)	-	-	-	-	-
Closing Cash	**303,509**	**303,509**	**303,509**	**303,509**	**303,509**

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

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Marjorie Carr

627612 Albera Ltd.

Cash Flow Forecast (Oct 2023 - Jan 2024)

	Month Ending				
	Oct-23	**Nov-23**	**Dec-23**	**Jan-24**	**Total**
Rosedale	5,675	5,675	5,675	3,000	20,025
Juniper	5,575	4,575	4,575	-	14,725
Total Receipts	**11,250**	**10,250**	**10,250**	**3,000**	**34,750**
Direct Operating Disbursements					
Utilites	(800)	(800)	(800)	-	(2,400)
General and Admin	(375)	(375)	(375)	(25)	(1,150)
Maintenance/Repair Contingency	(500)	(500)	(500)	-	(1,500)
Property Manger	-	-	-	-	-
GST	-	-	-	-	-
Total Operating Disbursements	**(1,675)**	**(1,675)**	**(1,675)**	**(25)**	**(5,050)**
Cash Available for Financing & Property Taxes	**9,575**	**8,575**	**8,575**	**2,975**	**29,700**
Financing & Property Tax Disbursements					
Property Taxes (Current)	-	-	-	-	-
Principal Repayments	-	-	-	-	-
Interest Payments	(9,575)	(8,575)	(8,575)	(2,975)	(29,700)
Funds Remaining	-	-	-	-	-
Restructuring Related Disbursements					
Professional Services	-	-	-	-	-
Payroll/Benefits	-	-	-	-	-
Total Restructuring Related Disbursements	-	-	-	-	-
Total Cash Inflow (Outflow)	-	-	-	-	-
Opening Cash	22,731	22,731	22,731	22,731	22,731
Net Inflows (Outflows)	-	-	-	-	-
Closing Cash	**22,731**	**22,731**	**22,731**	**22,731**	**22,731**

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

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Marjorie Carr

279896 AB Ltd.
Cash Flow Forecast (Oct 2023 - Jan 2024)

	Month Ending				
	Oct-23	**Nov-23**	**Dec-23**	**Jan-24**	**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	-	-	-	-	-
Sweep to Line of Credit	-	-	-	-	-
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)
Net Inflows (Outflows)	-	-	-	-	-
Debtor in Possession (DIP)	-	-	-	-	-
Closing Cash	**(47,717)**	**(47,717)**	**(47,717)**	**(47,717)**	**(47,717)**

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

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Marjorie Carr

Spruce Grove Industrial Park Inc.

Cash Flow Forecast (Oct 2023 - Jan 2024)

Owner	Building	Month Ending				
		Oct-23	Nov-23	Dec-23	Jan-24	Total
Total Receipts		-	-	-	-	-
Operating Disbursements						
Utilities		-	-	-	-	-
General and Admin		(5)	(5)	(5)	(5)	(20)
Other		-	-	-	-	-
Total Operating Disbursements		**(5)**	**(5)**	**(5)**	**(5)**	**(20)**
Cash Available for Financing & Property Taxes		**(5)**	**(5)**	**(5)**	**(5)**	**(20)**
Property Taxes (Current)		-	-	-	-	-
Principal Repayments		-	-	-	-	-
Interest Payments		-	-	-	-	-
Funds Remaining		**(5)**	**(5)**	**(5)**	**(5)**	**(20)**
Restructuring Related Disbursements						
Professional Services		-	-	-	-	-
Payroll/Benefits		-	-	-	-	-
Total Restructuring Related Disbursements		**-**	**-**	**-**	**-**	**-**
Total Cash Inflow (Outflow)		**(5)**	**(5)**	**(5)**	**(5)**	**(20)**
	Opening Cash	141	136	131	126	141
	Net Inflows (Outflows)	(5)	(5)	(5)	(5)	(20)
	Debtor in Possession (DIP)	-	-	-	-	-
	Closing Cash	**136**	**131**	**126**	**121**	**121**

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

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Marjorie Carr

1170292 Alberta Ltd.
Cash Flow Forecast (Oct 2023 - Jan 2024)

	Month Ending				
	Oct-23	**Nov-23**	**Dec-23**	**Jan-24**	**Total**
Total Receipts	-	-	-	-	-
Operating Disbursements					
Utilities	-	-	-	-	-
Bank Fees	-	-	-	-	-
Fence Rental	(1,500)	(400)	-	-	(1,900)
					-
General and Admin	(1,500)	(400)	-	-	(1,900)
Other	-	-	-	-	-
Total Operating Disbursements	**(1,500)**	**(400)**	**-**	**-**	**(1,900)**
Cash Available for Financing & Property Taxes	**(1,500)**	**(400)**	**-**	**-**	**(1,900)**
Property Taxes (Current)	-	-	-	-	-
Principal Repayments	-	-	-	-	-
Interest Payments	-	-	-	-	-
Funds Remaining	**(1,500)**	**(400)**	**-**	**-**	**(1,900)**
Restructuring Related Disbursements					
Payroll/Benefits	-	-	-	-	-
Professional Services	-	-	-	-	-
Total Restructuring Related Disbursements	-	-	-	-	-
Total Cash Inflow (Outflow)	**(1,500)**	**(400)**	**-**	**-**	**(1,900)**
Opening Cash	2,302	802	402	402	2,302
Net Inflows (Outflows)	(1,500)	(400)	-	-	(1,900)
Debtor-in-Possesion (DIP)	-	-	-	-	-
Closing Cash	**802**	**402**	**402**	**402**	**402**

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

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MCarr

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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 and Extended Projected Statement of Cash Flow ("CFS#5")

For the Period Ending January 31, 2024

Purpose and General Assumptions

1. The purpose of CFS#5 is to present a cash flow forecast of the Companies for the period beginning on October 1, 2023 and ending on January 31, 2024 (the "**Projection Period**") in respect of their proceedings under the Companies' Creditors Arrangement Act ("**CCAA**").

2. CFS#5 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 the CCAA proceedings to September 30, 2023, has adjusted operational projections based on the sale/pending sale of real properties and has otherwise advised that many of the amounts previously projected remain consistent month over month. Management has also incorporated anticipated irregular expenses and accounted for unforeseen cash related items. In regard to typical ongoing 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 September 30, 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). The Monitor is also holding certain funds in trust that have been received from the Interim Loan Facility (net of related disbursements) and these funds have been added to the opening balance reflected for JW Carr.

5. The consolidated cash flow as detailed in CFS#5 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"). CFS#5 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. For GPPE, CFS#5 contemplates that cash flows from operational activities will be used to cover payroll related expenses to the extent such expenses have not been paid by Interim Loan Facility funds to date, and going forward.

11. The CCAA proceedings and related SISP call for the sale and transition of certain of the Applicants' properties to the new purchasers at various dates while other properties remain to be sold. CFS#5 incorporates the known timelines as an assumption, and all operating cash inflows and outflows after anticipated sale dates 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 for JW Carr personnel after the sales close are projected to be covered by the Interim Loan Facility where required. In addition, with the exception of an inflow of $500,000 relating to the Administration Charge to fund professional fees in JW Carr, CFS#5 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; however, in any circumstance where there was a change required, Management has adjusted the figures in CFS#5 accordingly.

13. 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#4 incorporates intercompany transfers of cash to repay GPPE for this expense as incurred.

14. 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.

15. 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#5 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.

16. The professional fees noted in CFS#5 are estimates only and subject to change/variances over the Projection Period.

17. The remaining amount available under the Interim Loan Facility will be funded by the Interim Lender in November 2023, and used to cover outstanding professional fees and JW Carr wages as necessary

I have reviewed the assumptions noted herein and agree they are the appropriate basis for use in CFS#5 and are properly reflected over the Projection Period

DocuSigned by:

M Carr

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Marjorie Carr