COURT FILE NUMBER	2303-06543	Clerk's Stamp
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	**CONFIDENTIAL SUPPLEMENT TO THE MONITOR'S EIGHTH REPORT OF ERNST & YOUNG INC. IN ITS CAPACITY AS MONITOR OF THE APPLICANTS** **September 11, 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 Email: scollins@mccarthy.ca erinnwilson@mccarthy.ca	

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PURPOSE OF THE REPORT

1. The purpose of this brief confidential supplement to the Monitor's 8th Report (the "**Confidential Supplement to the Monitor's 8th Report**") is to provide this Honourable Court and the Applicants' stakeholders (subject to a confidentiality undertaking as deemed acceptable to the Monitor) with additional information in relation to the Applicants' application and request for, *inter alia*, a Sale Approval and Vesting Order in relation to the sale of the 272 property known as the Iron Nation Building (the "**Iron Nation SAVO**").

TERMS OF REFERENCE AND DISCLAIMER

2. In preparing the Confidential Supplement to the Monitor's 8th 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.

3. 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.

4. Future oriented information referred to in the Confidential Supplement to the Monitor's 8th 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.

5. All references to dollars are in Canadian dollars.

6. 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.

7. 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**").

ADDITIONAL INFORMATION PERTAINING TO THE PENDING SALE OF THE IRON NATION BUILDING AND RELATED IRON NATION SAVO

8. Further to the Monitor's 8th Report, the Monitor provides the following additional information for the Court's consideration pertaining to the pending sale of the Iron Nation Building.

9. The Selling Agent's expected transaction value for the sale of the Iron Nation Building was $2,350,000.

10. The market range with respect to the expected comparable sale price per square foot (psf) for similar industrial properties currently listed in Grande Prairie is in the range of $155 – $176 psf. This serves as a reference point for evaluating the Iron Nation PSA which achieves a value of $175 psf.

11. As described in the Monitor's 8th Report, the Monitor received two offers with respect to the Iron Nation Building, including, for greater clarity, the Iron Nation PSA, in respect of which the SAVO is being sought.

12. A summary of the offers received is as follows:

Offeror	Offer Date	Proposed Purchase Price	Offer Type	Price per square foot (psf)
1432185 B.C. Ltd.	August 25, 2023	$2,425,000.00	Unconditional	$175
Garmun Realty Corp.	July 14, 2023	$2,000,000	Unconditional	$144

13. The Monitor is of the opinion that the Iron Nation PSA is the highest and best offer available with respect to the Iron Nation Building, for a variety of reasons, including:

a.) the purchase price under the Iron Nation PSA is the highest dollar value offer received with respect to the Iron Nation Building;

b.) the Iron Nation PSA is unconditional and the Monitor is satisfied that the proposed purchaser is capable of completing the transaction contemplated thereunder;

c.) the Iron Nation PSA is based upon a commercially reasonable price per square foot which is in accordance with the upper end of the value range for similar industrial properties in Grande Prairie; and,

d.) the bid leading to the Iron Nation PSA was received within a fair and open marketing process which was approved by this Honourable Court and, in the Monitor's view, sufficiently exposed the Iron Nation Building to the market, as described in further detail in the Monitor's 8th Report.

14. Following the determination that the Iron Nation PSA was the highest and best offer, the Applicants, in consultation with the Monitor, sought and obtained the consent to the proposed sale of the Interim Lender and the First Charge Mortgagee on the Iron Nation Building, being Canadian Western Bank.

15. A copy of the Purchase and Sale Agreement between 272, as vendor, and 1432185 B.C. Ltd., as purchaser (the "**Iron Nation PSA**") is attached to the Fifth Confidential Carr Affidavit.

SUMMARY OF RECOMMENDATIONS

16. In summary, the Monitor, is of the opinion that the Iron Nation PSA represents the best and highest offer. Specifically, the Iron Nation PSA is unconditional, the purchase price is comparable (higher) to the expected sale value and the price per square foot is at the upper end of the value range for similar industrial properties in Grande Prairie. Further, the Interim Lender and the First Charge Mortgagee support the proposed transaction.

17. For the foregoing reasons and for the reasons as set out in the Monitor's 8th Report, the Monitor recommends that this Honourable Court approve the Iron Nation PSA.

Dated at Edmonton, this 11th day of September, 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.