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| 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<br><br>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 | **FIFTEENTH REPORT OF ERNST & YOUNG INC. IN ITS CAPACITY AS MONITOR OF THE APPLICANTS**<br><br>**April 12, 2024** |
| ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT | **MONITOR**<br><br>ERNST & YOUNG INC.<br>EPCOR Tower<br>10423 – 101 Street, Suite 1400<br>Edmonton, Alberta T5H 0E7<br>Attention: Matt McCulloch / Peter Chisholm<br>Telephone: 780.638.6642 / 403.206.5061<br>Fax: 780.428.8977<br>Email: matt.mcculloch@parthenon.ey.com<br>peter.chisholm@partnenon.ey.com<br><br>**MONITOR'S COUNSEL**<br><br>McCarthy Tétrault LLP<br>Suite 4000, 421 7th Ave SW<br>Calgary, Alberta, T2P 4K9<br>Attn: Sean Collins<br>Telephone: 403.260.3531<br>Email: scollins@mccarthy.ca |

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## 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 January 24, 2024, wherein the Stay was extended up to and including April 30, 2024.

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. Currently, there is one pending application to be heard by this Honourable Court that is scheduled for April 17, 2024, which is being brought by the Applicants wherein they are seeking the following relief:

   a.) an extension of the Stay to May 31, 2024;

   b.) an amendment to the ARIO to authorize and empower the Applicants to obtain and borrow up to an additional $500,000.00 (the "**Additional Advance**") under the existing interim financing credit facility from MGB Investments Ltd. (the "**Interim Lender**") as amended by the First Amending Agreement to fund various expenses, including professional fees of the Monitor, its counsel, counsel to the Applicants and counsel to the Interim Lender to conclude these CCAA Proceedings as required. Such additional borrowings, if approved as requested, would increase the authorized borrowings under the Interim Loan Facility to a maximum of $3,200,000 and the Interim Lender's Charge would increase accordingly;

   c.) authorization to distribute the following proceeds of the sales of the Applicants' real and personal property, over and above the First Charge Mortgages:

      i.) the funds comprising the Lien Holdback (as defined in paragraph 8 of the Broadfoot Interim Distribution Order) to be paid to Norton Rose Fulbright Canada LLP, counsel for the Interim Lender, in trust, subject to the written agreement of each of Leigh Hanson Materials Limited, LSM Lee's Sheet Metal (2007) Ltd., ATB Drywall Grande Prairie Ltd. (such three parties hereinafter collectively described as the "**Lienholders**"), Michael G. Broadfoot, and the Interim Lender respecting the distribution of the Lien Holdback (the "**Lien Holdback Release Agreement**"), or further Court Order;

ii.) a holdback of 50% of the Inverness Condo Proceeds, as defined herein (the "**Inverness Holdback**"), to be paid to Norton Rose Fulbright Canada LLP, counsel for the Interim Lender, to be held in trust subject to agreement between the affected creditors or further order of this Court;

iii.) the entirety of the surplus proceeds of certain other sales in these CCAA proceedings to Michael G. Broadfoot ("**Broadfoot**");

iv.) the remaining 50% of the Inverness Condo Proceeds to the Interim Lender to pay outstanding amounts owed to the Interim Lender under the Interim Loan Facility;

v.) the entirety of the surplus proceeds of certain other sales in these CCAA proceedings to be applied toward the Interim Loan Facility Indebtedness); and

d.) the Court's authorization for the Applicants to destroy any of the Applicants' remaining books and records ("**Records**") on thirty (30) days' notice to the Canada Revenue Agency ("**CRA**") (collectively, the "**Records Destruction**").

4. The purpose of this report (the "**Monitor's 15th Report**") is to provide this Honourable Court and the Applicants' stakeholders with a brief update in regard to the CCAA proceedings since the date of the Monitor's 14th Report up to the date of this report, as well as to provide information and the Monitor's comments with respect to the various aspects of relief sought by the Applicants at the upcoming application currently scheduled for April 17, 2024.

## TERMS OF REFERENCE AND DISCLAIMER

5. In preparing the Monitor's 15th 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 15th 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"**).

## BRIEF UPDATE IN RELATION TO THE CCAA PROCEEDINGS SINCE THE MONITOR'S 14TH REPORT

11. Generally, as reported in previous reports of the Monitor and other materials filed or provided to the Court to date, 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.

12. Most recently, after obtaining the Court's approval of the SAVO for the Ovintiv Building, the sale of the Ovintiv Building was completed on February 26, 2024, and as a result, the Applicants have now sold all of the SISP Properties.

13. In addition to the above, the Monitor understands that the Applicants have entered into agreements with certain First Charge Mortgagees, pursuant to the Amended Expedited SAVO Protocol Orders, which has allowed the Applicants to continue to sell the properties subject to the Expedited SAVO Protocol Orders ("**Expedited SAVO Properties**"). Further, the Monitor understands that the Applicants have entered into purchase and sale agreements, obtained Amended Expedited SAVO Orders, and closed on the sales of a further ten (10) Expedited SAVO Properties with an additional five (5) Expedited SAVO Properties that are expected to close within the next six weeks, save for one expected to close June 4, 2024.

14. At this stage of the CCAA proceedings, all of the Applicants' significant income generating properties have been sold and the cash flows of the Applicants are minimal. Given the sale of the Ovintiv Building, the sole source of ongoing revenue for the Applicants is the rental income derived from its CPC condos, which is nominal. The Monitor has discussed the current financial circumstances of the Applicants with the Applicants, the Applicants' counsel and its own counsel and based on those discussions, has determined that expending further time and effort at this stage of the CCAA proceedings to compile revised projections is not required and likely does not justify the related costs. Given this reality, the limited purpose of the requested Stay extension (discussed later in this report),

and that revised projections are not a formal requirement under the CCAA at this stage of the CCAA proceedings, no revised projections are being put forward to support the Applicants' pending brief Stay extension request. Additional funding will be required to cover professional fees and other necessary costs to conclude these CCAA proceedings.

15. The Monitor understands that the Interim Lender is considering putting forward a credit bid to purchase certain of the Applicants' remaining assets, while at the same time, the Applicants are reviewing a path forward to release other assets to the respective First Charge Mortgagees in an attempt to conclude these CCAA proceedings. While there is no benefit to unsecured creditors as a result of these contemplated transactions/actions, from the Monitor's perspective, there is also no material prejudice to any creditors. The mechanics of these pending transactions/actions are still being considered as at the date of this report.

16. In addition to the above, the Applicants and their counsel are still compiling information from various conveyancing counsel in relation to providing a full-scale accounting for all of the properties sold through these CCAA proceedings for presentation and review by the Monitor, and future presentation to the Court and stakeholders. This analysis is well underway presently, but additional time is required in this regard.

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.

## APPLICANTS' REQUEST FOR AN EXTENSION OF THE STAY

18. As detailed in the Applicants' Application, the Applicants have sought an extension of the Stay up to and including May 31, 2024 (the "**Stay Extension**") to wind up the CCAA proceedings.

19. 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*

20. In the Monitor's view, the request for the Stay Extension is reasonable in the circumstances as it will allow for adequate time for the Applicants to address a number of issues that remain in regard to

winding up these CCAA proceedings, including but not limited to collecting funds from certain sales that are not anticipated to become available until after the conclusion of these CCAA proceedings, resolving the builders' lien claims in respect of the Tundra Building, resolving or establishing a framework to resolve the trust claim of Shane Mudryk in relation to the Inverness Condominiums, developing a recommendation in regard to allocating the $500,000 Administration Charge and the Interim Financing Charge, considering a possible credit bid for certain of the Applicants' remaining assets and releasing other properties to the related First Charge Mortgagee and completing a final distribution to secured creditors.

***Good Faith Efforts and Due Diligence***

21. 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, the Monitor is of the view that the Applicants remain committed to finalize the orderly sale of the five (5) Expedited SAVO Properties and wind down these CCAA proceedings under an expedited, cost-effective, supervised process that will preserve value for stakeholders.

22. Based on the matters outlined above, the Monitor is of the respectful view that no creditors are expected to be materially prejudiced by the Stay Extension, and as such, the Applicants' request for the Stay Extension to May 31, 2024, should be approved.

**PROPOSED ADDITIONAL BORROWINGS AND INCREASE TO THE INTERIM LENDER'S CHARGE**

23. Pursuant to the ARIO, the Applicants were authorized to borrow up to $2,700,000 from the Interim Lender, and such borrowings were to be secured by the Interim Lender's Charge. Currently, the Applicants have exhausted the available borrowings under the Interim Loan Facility and are indebted to the Interim Lender for the full amount authorized plus fees, costs and interest.

24. As noted earlier in this report, the Applicants have sold all of the SISP properties and the only source of ongoing cash flows for the Applicants stems from the CPC Condos, which is minimal. In other words, the Applicants have essentially ceased operations.

25. Notwithstanding the above, the Applicants have continued to incur professional fees in conjunction with these CCAA proceedings, and at present, it is estimated that the unpaid professional fees of the Monitor, its counsel, counsel for the Applicants and counsel for the Interim Lender since October 31, 2023, are in excess of $320,000. Although there remains $500,000 of availability in the Administration Charge to pay these outstanding fees, after discussions amongst the professionals involved, and the Interim Lender, the Applicants have determined that the Administration Charge will

not be enough to cover the outstanding professional fees to date plus any such fees required to complete these CCAA proceedings and there is insufficient liquidity otherwise from cash flow to do so.

26. The Interim Lender has agreed to advance an additional $500,000 (the "**Additional Advance**") to the Applicants to pay the outstanding professional fees noted above and to cover the anticipated professional fees and other incidental costs incurred to finalize the CCAA proceedings.

27. The Applicants are seeking authorization of this Court to borrow the Additional Advance pursuant to a First Amending Agreement and increase the Interim Lender's Charge, as defined in the ARIO, to the principal amount of $3,200,000.00 plus interest, costs, fees and charges, for the purpose of completing the Applicants' outstanding objectives (discussed earlier in this report) and winding up these CCAA proceedings.

28. The Monitor is of the view that the Applicant's request in this regard is fair and reasonable in the circumstances.

## APPLICANTS' REQUEST FOR A DISTRIBUTION OF THE LIEN HOLDBACK

29. The Monitor continues to hold $244,238.00 in trust on account of the Lien Holdback from the sale of the Tundra Building, as defined in the Broadfoot Distribution Order.

30. Further, paragraph 39 of the Seventh Supplemental Affidavit of Marjorie Carr (the "**7th Carr Affidavit**") indicates that the Applicants understand that the Monitor has completed its analysis of the validity of the liens in question, and based on its review, that the liens have been validated by the Monitor but are valued at less than face value of the liens registered on title, which is equivalent to the amount of the Lien Holdback.

31. The Applicants understanding with respect to the Monitor's review of the liens in these circumstances is not correct as the Monitor has identified deficiencies with two of the three lien claims. Specifically, the Monitor has identified technical non-compliance issues with the lien claims of Leigh Hanson Materials Ltd. and ATB Drywall Grande Prairie Ltd.

32. Notwithstanding the above, the Monitor has been in discussions with the Interim Lender and its counsel regarding the fashion by which the Interim Lender wishes to proceed with respect to the liens in question. In addition to the issue of the quantum and validity of the builders' lien claims, the Interim Lender is considering its position as it relates to the relative priority of the builders' liens and the Interim Financing.

33. It is the Monitor's view that the Applicants' proposal to pay out the Lien Holdback pursuant to a Lien Holdback Release Agreement (the written agreement referred to in the Applicants' materials) is an appropriate cost-effective manner to address the liens and conclude the matter. If a Lien Holdback Release Agreement cannot be reached in due course, the Monitor is of the view that the Lien Holdback should be paid in trust to counsel for the Interim Lender to be held until such time as an agreement is reached or the matter is determined through litigation by the affected parties.

**CAVEAT HOLDBACK AND INTERIM DISTRIBUTION TO INTERIM LENDER IN RELATION TO THE INVERNESS CONDOMINIUMS**

34. As noted in the application materials filed by the Applicants, the Applicants are seeking to distribute $887,147.03 (the "**Inverness Closed Sale Proceeds**") from the sales of the Inverness Condominiums, over and above the amounts owing pursuant to the First Charge Mortgage owed to BMO, which amounts were paid out in full pursuant to the Expedited SAVO Protocol Orders obtained in respect of the Inverness Condominiums. The Applicants expect to recover an additional $339,229.64 in the near future on account of closing the pending sales of the remainder of the Inverness Condominiums (the "**Inverness Pending Sale Proceeds**"). The Inverness Closed Sale Proceeds and the Inverness Pending Sale Proceeds are hereinafter referred to collectively as the "**Inverness Net Proceeds**".

35. The Monitor advises that it only holds $173,014.21 of the $887,147.03 of the purported Inverness Closed Sale Proceeds in its trust account and is working with counsel for the Applicants to confirm that the amount of $887,147.03 is the final, correct figure in this regard. The balance of the Inverness Closed Sale Proceeds that are not currently maintained by the Monitor, are being held by Fix & Smith Law Office, conveyancing counsel to the Applicants in relation to the sales. The Monitor advises that in the event the total Inverness Closed Sale Proceeds differ from what is expected and noted herein, adjustments to reflect the difference may be required and consequently will alter the dollar value noted herein and in the proposed Order respecting same.

36. The Inverness Condominiums are subject to a caveat filed by Shane Mudryk, evidencing an alleged trust deed in favour of Shane Mudryk in respect of a ½ interest in the Inverness Condominiums (the "**Mudryk Caveat**").

37. The Monitor and the Applicants understand that the validity of the Mudryk Caveat is disputed by the Interim Lender. In any event, the Monitor is of the view that the Inverness Net Proceeds are subject to both the Administration Charge and the Interim Lender's Charge in priority to any claim advanced by Shane Mudryk.

38. Notwithstanding the Monitor's view set out above, in the event that the Mudryk Caveat is declared invalid, and there is no amount(s) outstanding subject to the Administration Charge, it is clear from the Monitor's perspective that the entirety of the Inverness Net Proceeds would be subject to the Interim Lender's Charge. If the Mudryk Caveat is declared valid, the priority between the Interim Lender's Charge and the Mudryk Caveat would need to be confirmed. However, in the Monitor's opinion, any claim pursuant to the Mudryk Caveat would be limited to a maximum of one half (50%) of the Inverness Net Proceeds.

39. The Applicants are proposing that 50% of the Inverness Net Proceeds be held back (the **"Inverness Holdback"**) and paid to counsel for the Interim Lender to be held in trust until directed to release the Inverness Holdback in accordance with a written agreement between the Interim Lender and Shane Mudryk, or by further order of this Court.

40. Further, the Applicants are seeking authorization to make an interim distribution and pay one-half (50%) of the Inverness Net Proceeds to the Interim Lender, to be credited against the Interim Loan Facility indebtedness.

41. The Monitor and its counsel have been in discussions with the Interim Lender and the Applicants and their respective counsel, and the Monitor believes the 50% holdback is fair and reasonable.

42. In addition, provided this Court approves the Additional Advance and the increase in the Interim Lender's Charge as set out in this report, the professional fees secured by the Administration Charge will be brought current and the Monitor thus supports the Applicants' request to make an interim distribution of the Inverness Net Proceeds to the Interim Lender. Given this information, the Monitor supports to relief sought by the Applicants in relation to the Inverness Net Proceeds.

## PROPOSED DISTRIBUTION TO MICHAEL G. BROADFOOT

43. The Applicants are seeking the Court's approval for an interim distribution(s) to Michael G. Broadfoot ("**Broadfoot**") in relation to the following two categories of asset sale proceeds:

    a.) the balance of the holdback in the amount of $158,754.99 (the "**R'Ohan Holdback**") that remains in trust with the Monitor in relation to the sale of the R'Ohan shares pursuant to paragraph 4 of the Broadfoot Distribution Order; and

    b.) the surplus funds ("**Surplus Sale Funds**") from the sale of three (3) of the Applicants' real properties, namely:

i.) $686,277.09 comprising the remaining proceeds from the sale of the Ovintiv Building by 272 pursuant to the Ovintiv Building SAVO;

ii.) $95,440.98 comprising the remaining proceeds from the sale of Juniper sold by 627 pursuant to the Juniper SAVO; and

iii.) $619,402.93 comprising the remaining proceeds from the sale of the Purchased Assets sold by SGIP pursuant to the Amended Expedited SAVO Protocol Order – Spruce Grove Lots.

Proposed Distribution of the R'Ohan Holdback

44. The Interim Distribution Order granted on November 20, 2024 (the "**Broadfoot Distribution Order**") confirmed that Broadfoot is a secured creditor of the Applicants and authorized a distribution of 82% of the proceeds from the sale of the R'Ohan Shares to Broadfoot less a $300,000 holdback that was established by agreement between CWB and Broadfoot. Previously, $141,245.01 of the R'Ohan Holdback was used to pay outstanding professional fees pursuant to the Administration Charge, leaving $158,754.99 remaining in trust with the Monitor.

45. Counsel for the Applicants, counsel for Broadfoot and counsel for CWB have all confirmed that pursuant to an agreement between CWB and Broadfoot, CWB has released any interest in the R'Ohan Holdback.

46. Based on the above factors, and the terms of the Broadfoot Distribution Order, the Monitor supports the requested relief.

Proposed Distribution of Surplus Sale Funds

47. Similar to the above, the Broadfoot Distribution Order confirmed that Broadfoot is a secured creditor of the Applicants and Broadfoot holds a second-charge mortgage over each of Ovintiv, Juniper and the Spruce Grove Lots (the "**Subject Properties**"). The First Charge Mortgagees on the Subject Properties were paid out in full pursuant to the related sale and vesting orders and these funds comprise the surplus net funds remaining thereafter.

48. Given the above, the only interests ranking ahead of Broadfoot's mortgages on the Subject Properties are the Administration Charge and the Interim Lender's Charge.

49. Similar to the R'Ohan Holdback situation, The Applicants have advised the Monitor that to the extent the Court approves the Additional Advance and the increase to the Interim Lender's Charge, the professional fees secured by the Administration Charge will be paid current. Further, the Applicants

have advised that the Interim Lender is prepared to waive the Interim Lender's Charge to facilitate the distribution of the Surplus Sale Funds from the sale of the Subject Properties to Broadfoot.

50. Provided the Applicants, the Interim Lender, and/or Broadfoot can provide confirmation that the Interim Lender is prepared to waive its priority charge in favour of Broadfoot, the Monitor does not oppose the proposed distribution to Broadfoot of the Surplus Sale Funds from the Subject Properties.

## PROPOSED ADDITIONAL INTERIM DISTRIBUTION TO THE INTERIM LENDER

51. As discussed and reviewed with counsel for the Applicants, between funds held in trust with the Monitor and counsel for the Applicants there is currently $52,605.06 in proceeds derived from the following:

a.) Northridge 6 Credit Bid Proceeds ($28,634.07); and

b.) Sale of miscellaneous GPPE Personal Property proceeds ($23,970.99).

The numbers above are slightly different from the figures reported in the application materials filed by the Applicants due to a small transposition error in relation to the GPPE Personal Property proceeds which has been corrected in the figures noted above. The Monitor understands that counsel for the Applicants will be circulating a revised draft Order that reflects the revised figures noted herein.

52. The Monitor understands that Broadfoot does not hold a second charge mortgage or priority security over the proceeds noted above. However, these funds are subject to both the Administration Charge and the Interim Lender's Charge. Again, the Applicants have advised the Monitor that to the extent the Court approves the Additional Advance and the increase to the Interim Lender's Charge, the professional fees secured by the Administration Charge will be paid current leaving only the Interim Lender's Charge with priority to the funds outlined above.

53. The Applicants are proposing to pay the $52,605.06 to the Interim Lender in accordance with the Interim Lender's Charge based on the above factors.

54. Provided the Additional Advance and the Increase to the Interim Lender's Charge is approved, the Monitor does not oppose the Applicants' request in this regard.

## DESTRUCTION OF RECORDS

55. As part of the relief being sought by the Applicants at the upcoming application, the Applicants are seeking authorization to destroy their books and records ("**Records**") on thirty (30) days notice to CRA, provided CRA has not made arrangements with the Applicants to take physical possession of the Records at the sole cost and expense of CRA.

56. Based on the Applicants' materials filed and conversations with Management and counsel to the Applicants, the Monitor understands the following with respect to the Applicant's books and records ("**Records**"):

a.) all of the Applicants' Records that were previously stored on site in Grande Prairie, Alberta were moved to, and are currently being stored in a storage locker in Grande Prairie after the sale of the GPPE commercial properties closed in January 2024;

b.) all of the Applicants' Records that were previously being stored in the Applicants' head office in Edmonton, Alberta, were moved into the garage of the personal residence of Marjorie Carr when the head office space was vacated months ago;

c.) that the volume of records stored at both locations is significant;

d.) that CRA has conducted various payroll and GST audits of the Applicants' records over the timeframe of these CCAA proceedings;

e.) that the rent is approximately $300.00 per month for the storage locker in Grande Prairie, but the Applicants are not likely to have sufficient funds to cover any further rent past May 31, 2024;

f.) that the personal residence of Marjorie Carr is currently listed for sale, and that the foreclosure redemption period is expiring on May 24, 2024; and

g.) CRA has been provided with notice of the Applicants' application for relief in relation to the Records.

57. As noted in this Monitor's 15th Report and in recent previous reports of the Monitor, the business operations of the Applicants are not viable, future cash flows are minimal, and there is no anticipated recovery for unsecured creditors. Outside of possibly CRA, given the anticipated wind up of these CCAA proceedings and the Applicants' operations in due course, the Monitor does not see any benefit to stakeholders to continue to store and maintain the Applicants' Records. Accordingly, the Monitor supports the Applicants' relief sought in relation to the destruction of the Records.

## CONCLUSION

58. Based on the information and content provided in this Monitor's 15th Report, the Monitor respectfully requests that this Honourable Court grant an Order or Orders that approve the various relief sought by the Applicants as outlined in this report.

Dated at Edmonton, this 12th day of April, 2024.

**ERNST & YOUNG INC.**
Licensed Insolvency Trustee
acting solely in its capacity as the Monitor of the Applicants
and not in its personal or corporate capacity
per:

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