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	**SEVENTEENTH REPORT OF ERNST & YOUNG INC. IN ITS CAPACITY AS MONITOR OF THE APPLICANTS** **May 28, 2024**
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 Telephone: 403.260.3531 Email: scollins@mccarthy.ca

TABLE OF CONTENTS

SCHEDULES

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 April 17, 2024, wherein the Stay was extended up to and including May 31, 2024.

3. Over the course of these CCAA proceedings to date, there have been several applications brought before this Honourable Court by the Applicants or other stakeholders. Currently, there are two (2) applications to be heard by this Honourable Court that are scheduled for May 29, 2024[1], one of such applications is being brought by the Applicants, and the second by the Monitor. The relief being sought by the Monitor at the upcoming application was previously detailed in the Monitor’s 16th Report dated May 21,2024 and filed on May 22, 2024. The relief being sough by the Applicants at the May 29, 2024, application is set out below.

4. The Applicants are seeking Orders for the following relief at the May 29, 2024, application:

   a.) the termination of these CCAA Proceedings;

   b.) the discharge of the Monitor;

   c.) the Court’s approval of, and direction to the Monitor to pay the Tundra Lien Holdback funds in the amount of $244,238.00 to counsel for the Interim Lender to be held in trust pending an agreement between the Interim Lender and the Lienholders, or further Order of the Court;

   d.) authorizing and directing the Applicants and counsel for the Applicants to pay all of the residual proceeds that remain after the sale of GPPE’s commercial properties (the “**GPPE Residual Proceeds**”) to counsel for the First Charge Mortgagees (BNS and Servus, hereinafter simply

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[1] MGB Investments Limited Partnership filed an application seeking relief in relation to cash- secured transportation levies held by the City of Grande Prairie. Counsel to MGB Investments Limited Partnership has advised the Monitor that it will seek to adjourn such application *sine die*.

referred to as the "**Affected GPPE Creditors**") to be held and released only upon finalizing an agreement to distribute such funds between the Affected GPPE Creditors;

e.) authorizing and directing the Applicants and counsel for the Applicants to assign and transfer any and all interest in the GPPE Residual Proceeds and any agreements in respect thereof to the Affected GPPE Creditors and their counsel, including:

   i.) the Escrow Agreement dated January 1, 2024 (the "**Escrow Agreement**") between GPPE and 117 (as the Indemnifier), Park Property Management Group Ltd. (as the Indemnified Party) and MLT Aikins LLP (as the Escrow Agent);

   ii.) the $200,000 comprising the Escrow Amount, as defined in paragraph 2.1 of the Escrow Agreement;

   iii.) all monies retained by GPPE over and above any post-filing operational expenses or otherwise in the bank accounts of GPPE and 117 (the GPPE Residual Proceeds); and

   iv.) all monies owing to GPPE and/or 117 by Park Property Management Group Ltd.;

f.) the Court's authorization and direction to the Applicants and counsel for the Applicants to pay all of the residual proceeds from the sale of Unit 906 in the Rosedale Condominium Building (the "**Rosedale Condo**") to counsel for the related First Charge Mortgagee (Servus), pending an agreement between Servus and the condominium corporation in respect of unpaid condominium fees owing, or further Order of the Court;

g.) the Court's authorization and direction to the Applicants and counsel for the Applicants to pay all of the residual proceeds from the sale of the CPC Condos to counsel for the related First Charge Mortgagee (Michael G. Broadfoot, ("**Broadfoot**")), pending an agreement between Broadfoot and the condominium corporation in respect of unpaid condominium fees owing, or further Order of the Court;

h.) the Court's authorization and direction to the Applicants and counsel for the Applicants to pay all of the residual amounts held by the Applicants or on behalf of the Applicants to the Interim Lender, in partial satisfaction of the amounts secured by the Interim Lender's Charge;

i.) the Court's approval of the destruction of the Applicants' remaining books and records on at least 30 days' notice to each of the parties on the Service List and CRA;

j.) a SAVO in respect of the sale of JW Carr's CPC Condos to Michael G. Broadfoot as detailed in the CPC PSA exhibited to the Eighth Supplemental Carr Affidavit; and

k.) a SAVO ("**Centre West Shares SAVO**") in respect of the sale of JW Carr's share ownership in Centre West (Grande Prairie) Enviro Wash & Lube Ltd. ("**Centre West**") to MGB Investments Limited Partnership as detailed in the Centre West Shares PSA exhibited to the Eighth Supplemental Carr Affidavit.

5. The purpose of this Monitor's 17th Report is to provide this Honourable Court and the Applicants' stakeholders with the following:

a.) a report on certain matters in these CCAA matters that the Monitor understands are in the midst of being settled, or will extend past the termination of these CCAA proceedings;

b.) additional information regarding the results of the various sales conducted in these CCAA proceedings, the cash position of the Applicants currently and the Monitor's recommended distribution of these remaining funds;

c.) an analysis of the pre-CCAA remaining amount owed to Broadfoot after consideration of amounts paid to Broadfoot in these CCAA proceedings to date, along with the impact of the Applicants' proposed payments to Broadfoot in their most recent application materials;

d.) an analysis of the remaining amount owed to the Interim Lender after consideration of amounts paid to the Interim Lender in these CCAA proceedings to date, along with the impact of the Applicants' proposed payments to the Interim Lender in their most recent application materials; and,

e.) to provide information and the Monitor's comments with respect to the various aspects of relief sought by Applicants at the upcoming application.

TERMS OF REFERENCE AND DISCLAIMER

6. In preparing the Monitor's 17th 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.

7. 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.

8. Future oriented information referred to in the Monitor's 17th 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.

9. All references to dollars are in Canadian dollars.

10. 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.

11. 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**").

RECEIPTS AND DISBURSEMENTS SINCE APRIL 19, 2023

12. As noted in the Monitor's 16th Report, since the onset of these CCAA proceedings, the receipts and disbursements in relation to the activities of the Applicants can be categorized into three (3) different categories as follows:

    a.) operational cash flows of the Applicants;

    b.) sales transactions and related disbursements conducted by the Applicants with the assistance of conveyancing counsel/other counsel (i.e. transactions in which the Monitor did not receive or disburse any of the related funds); and

    c.) funds received and disbursed directly by the Monitor.

13. The Monitor has previously provided its summarized accounting and related comments on item c.) above (i.e. the funds it received and disbursed directly) at paragraphs 16 through 17 of the Monitor's 16th Report and at Schedule "A" thereto. As noted in the Monitor's 16th Report, as at May 16, 2024, the Monitor continues to hold $433,206.94 in trust in relation to the Applicants and these CCAA proceedings.

14. In regard to items a.) and b.) above, the Monitor's comments and other information in relation thereto are outlined in the sections that follow.

<u>Operational Cash Flows</u>

15. The Monitor monitored the Applicants' operational cash flows from the onset of these CCAA

proceedings up to November 30, 2023, and reported its findings in relation to variances between the projected versus actual amounts in the Monitor's 1st, 2nd, 3rd, 10th and 14th Reports. As outlined at paragraph 25 of the Monitor's 14th Report, as at November 30, 2023 the cash position of the Applicants was $334,529 higher than projected as a result of a number of items and timing differences identified at that time.

16. As discussed in several previous reports of the Monitor, it was the Monitor's view that revisiting further iterations of cash flow projections beyond CFS#5 was not practical or warranted in the circumstances. No stakeholder has come forward to request updated projections, and as such, CFS#5 is the most recent set of projections prepared and covers up to the end of January 2024. In the paragraphs that follow, the Monitor provides its final variance analysis discussion, followed by a discussion of what funds were received any paid out by the Applicants from February 1, 2024, to May 24, 2024.

Variance Analysis December 1,2023 to January 31, 2024.

17. Attached as **Schedule "A"** to this report is the Monitor's variance analysis of the Applicants' cash position for the period December 1, 2023, to January 31, 2024. Overall, the ending consolidated cash position of the Applicants as at January 31, 2024 was higher than projected by $897,404 (including the funds held by the Monitor on behalf of the Applicants). The material variances resulting in this variance include the following:

a.) Cash receipts in were $2,006,672 higher than projected. This is as a result of a few factors:

i.) In CFS#5, the months of December and January had no projected rental receipts for the GPPE properties as the Applicants anticipated the sale of the properties would have closed prior to this period. In actuality, the Applicants collected $459,667 in rental receipts for the GPPE portfolio of properties for the months of December and January;

ii.) The Monitor understands that concurrent with the sale of the GPPE properties, the Applicants were concerned that remaining funds on hand that were needed to pay post-CCAA GPPE operating creditors would become frozen or otherwise become inaccessible in the GPPE bank account. As a result, the Applicants made an intercompany transfer of $710,000 from the GPPE bank account to an account maintained by JW Carr. Shortly after, a transfer of $142,400 was transferred back to GPPE from JW Carr. These transfers artificially impacted (increase) both the receipts and disbursements reported in this period. The Monitor is advised by the Applicants that these transfers were undertaken as a cash management strategy. Both transfers have been noted as receipts and offsetting disbursements in the respective companies, and do not affect the actual ending consolidated cash balance; and

iii.) Asset sales and deposits totalling $631,760 were received and held in the Monitor's trust account which in the prior cash flow variance reports were included in the variance analysis to date. These funds have since been used to pay the Interim Lender and other stakeholders as ordered by the Court;

b.) Total Financing & Property Tax disbursements were approximately $426,916 lower than projected, resulting in a positive cash variance;

c.) General & Admin expenses were $50,798 higher than projected. This was predominantly a factor in GPPE;

d.) The professional fees paid were approximately $320,057 higher than projected. As noted in paragraph 25(a) of the Monitor's 14th Report, professional fees were approximately $388,784 less than projected during the previous variance reporting period as a result of a timing variance. The $320,057 negative variance in this period corrects the timing difference from the previous period; and

e.) $500,000 in funds anticipated to be received from asset sales on account of the Administration Charge to cover professional fees was not received in full as anticipated. Instead, only $211,318 was received and used to cover professional fees over this period.

Analysis of Applicants' Receipt and use of Funds for the period February 1, 2024, to May 24, 2024

18. As at January 31, 2024, the cash in the Applicants' bank accounts that tie into the variance analysis (excluding funds held by the Monitor) were as follows:

a.) JW Carr: $564,241.13 (RBC)

b.) GPPE: ($54,466.56) (BNS) (operating account - overdrawn)

c.) GPPE: $4,320.55 (BNS) (Inverness Account)

d.) 272: $47,324.40 (BNS Account)

e.) 272 $1,477.49 (CWB)

f.) 627: $24,334.91 (RBC) (Rosedale Account)

g.) 627: $0 (BNS) (Juniper Account)

h.) SGIP $121.27 (CWB)

i.) 279 ($52,097.50) (CWB L of C)

j.) 279 $1,733.03 (CWB Operating account)

k.) 117 $621.82 (BNS)

19. There has been minimal/no activity in the accounts noted in c.), e.), and g.) through k.) above that merit further discussion in this report.

20. For item b.) above, only one significant transaction occurred after January 31, 2024, in that a rental receipt of $13,020.26 was received that reduced the overdraft accordingly.

21. For item f.) above, operating expenses of roughly $11,782.06 were processed through the account thereby reducing the cash on hand.

22. Items a.) and d.) had numerous transactions and transfers that require extensive discussion in the paragraphs that follow.

JW Carr RBC Operating Account (item a.) above)

23. Attached as **Schedule "B"** to this report is a summary of the transactions that occurred in the JW Carr RBC Operating Account from February 1, 2024, to May 24, 2024. The Monitor makes the following comments in relation to the transactions noted in **Schedule "B"**:

a.) $71,397.72 was used for wages and related source deductions. Management has advised the Monitor that these wages and source deductions relate to dealing primarily with transition matters regarding the sale of the GPPE Commercial properties, and as such should properly be an expense of GPPE despite being paid from the JW Carr RBC Operating account;

b.) $107,947.16 was transferred to an idle 627 bank account that was to be a "damage deposit in relation to Ovintiv"; however, the funds were never used, and Management has confirmed these funds remain on deposit (confirmed by bank statement). These funds are now segregated in a previously idle bank account and are included in the Monitor's analysis of remaining funds available for distribution (discussed later in this report); and

c.) $300,000.00 was transferred to 272's BNS operating account (item d.) above).

24. As a result of the above transactions and some other immaterial payments totalling $2,601.81, the amount remaining in JW Carr's RBC Operating Account is $82,294.44.

25. As noted earlier in this report, a net amount of $567,600 ($710,000 transferred in less $142,400 returned back to GPPE from JW Carr) was transferred by the Applicants to JW Carr's RBC Operating account prior to January 31, 2024, and these transferred funds covered all of the transactions noted above. The Monitor will address the residual funds remaining in further detail later in the report when it speaks to the distribution of these funds to stakeholders.

272 BNS Operating Account

26. Attached as **Schedule "C"** to this report is a summary of the transactions that occurred in the 272 BNS Operating Account from February 1, 2024, to May 24, 2024. The Monitor makes the following comments in relation to the more significant transactions noted in **Schedule "C"**:

a.) Wages in the amount of $17,500.00 were paid to GPPE employees;

b.) Utilities for GPPE in the amount of $138,855.00 were paid;

c.) Cleaning expenses for GPPE properties paid were $49,029.07;

d.) Maintenance expenses in the amount of $56,753.35 for GPPE were paid;

e.) The transfer in of $300,000.00 from JW Carr Operating Account is received as expected;

f.) Rent in the amount of $87,554.25 for the Ovintiv building was received;

g.) A loan payment to ATB in relation to the Ovintiv building in the amount of $44,216.00 was made for 272; and

h.) $24,111.99 in source deductions and $19,835.17 in GST for GPPE was paid.

27. As at May 24, 2024, there remains $58,470.06 in the 272 BNS Operating Account after considering the above transactions and some other immaterial expenses. From the Monitor's review of the transactions, all of the GPPE funds transferred into this 272 account were used for GPPE related expenses, and the proposed distribution of the balance of funds remaining will be addressed later in this report.

Sales Transactions and Related Disbursements by the Applicants with the Assistance of Conveyancing Counsel/other Counsel

28. Attached as **Schedule "D"** to this report is an analysis compiled by the Monitor with the assistance of Management, and conveyancing counsel for the Applicants in relation to all of the asset/property sales that have occurred in these CCAA proceedings to May 16, 2024. The analysis attached at

Schedule "D" will hereinafter be referred to as the "**Global Sales R&D**", and has been consolidated into a summary form, but is also broken down and detailed to reflect the transactions for each individual Applicant.

29. Very late in the preparation of this report, the Monitor was advised by the Applicants that three (3) sales and two (2) pending sales of the Applicants' CPC Condos were not reflected in the Global Sales R&D. The Monitor estimates that the gross impact of the three missing sales on total gross sale proceeds is approximately $300,000; however, the details of these sales has not been provided prior to issuing this report. In regard to the two pending sales, there is no impact on the Global Sales R&D as the Monitor has been advised that these sales are not anticipated to close until August 2024. Once closed, these two additional sales would likely add another $200,000 (approximate) to the total gross sale proceeds. The balance of the comments in this section of the report do not reflect these sales/pending sales.

30. The Monitor makes the following comments in regard to the Global Sales R&D:

    a.) Total gross sale proceeds for all assets/properties sold in these CCAA proceedings exceeded $43.065 million;

    b.) Legal fees incurred of $295,553.29 relate directly to the asset sales, and do not form part of the professional fees paid to the professionals involved in administering the CCAA proceedings;

    c.) Over $3.2 million was paid to cover outstanding property taxes on sales;

    d.) Commissions of $1.476 million were paid to Sales Agents for real properties, and of this amount, $136,500 was paid to Camilla in regard to the sale of JW Carr's R'Ohan shares;

    e.) Payments directly to Secured creditors (i.e. not made by the Monitor) in the amount of $28.591 million were made from sales proceeds, a small amount of which was paid to the Interim Lender by counsel for the Applicants pursuant to previous Orders of the Court;

    f.) $7.381 million of surplus funds from sales were paid to the Monitor. The Monitor advises that it has reconciled this amount to the funds received in its trust account, and the majority of these funds have been paid out to stakeholders as noted in the Monitor's 16th Report;

    g.) The $343,245.77 of amounts 'Held in Trust' relate to the following 5 properties and are being held by conveyancing counsel for the Applicants:

        i. Rosedale Condo Unit 906: $44,910.04

ii. CPC Condo Unit 303: $89,241.32

iii. CPC Condo Unit 601: $53,316.60

iv. CPC Condo Unit 804: $78,953.86

v. CPC Condo Unit 1704: $76,823.95

h.) Of the $449,175 in 'adjustments', $433,789 of such adjustments relate to purchase price adjustments (reductions) associated with the R'Ohan share sale pursuant to the R'Ohan PSA and further to a working capital adjustment that reduce the first tranche of the original holdback regarding same (the terms of which have been approved by the Court previously, and the working capital adjustment has been reviewed and approved by the Applicants). The balance of adjustments related to a $7,650 payment from the sale of O'Brien Lake property on account of weed control, and a $7,736.40 payment for HVAC repairs on the Tundra Building;

i.) Of the $584,476.19 in 'holdbacks', $500,000.00 relates to the remaining holdback associated with the R'Ohan share sale (the "**R'Ohan Holdback**"), the balance of holdbacks (the "**Real Property Holdbacks**") relate to the following 5 items:

i. Inverness Condo utility holdbacks totalling $1,100.00;

ii. Remaining Tundra HVAC Repair Holdback totalling $47,263.60;

iii. Fort Saskatchewan (8222-96 Ave) RPR holdback: $10,000;

iv. Fort Saskatchewan (7922-92 Ave) GST holdback: $9,857.14; and

v. Fort Saskatchewan (7920-92 Ave) GST holdback: $9,619.05;

31. Given the sales figures reported above, the Monitor is of the view that the CCAA proceedings and the related SISP and Expedited SAVO process was a success, and achieved a higher realization for the Applicants' assets than would have otherwise been achieved in a receivership or bankruptcy scenario.

ANALYSIS OF AMOUNTS CURRENTLY OWED TO BROADFOOT AND THE INTERIM LENDER

32. Attached as **Schedule "E"** to this report is an analysis prepared by the Monitor based on information provided by the Applicants/counsel to the Applicants or as otherwise accumulated to date in regard to the pre-CCAA amount currently owed to Broadfoot by the Applicants. Based on the analysis in

Schedule "E" attached, Broadfoot is owed at least $990,193.29 after considering all payments Broadfoot has received to date, but before considering any proposed future potential realizations discussed in this report. The Monitor provides this financial analysis to assist the Court in considering the Applicants' proposed course of action in relation to the R'Ohan Holdback that will be discussed later in this report. The proposed treatment (i.e., the future assignment of the R'Ohan Holdback to Broadfoot) of the R'Ohan Holdback is noted in **Schedule "E"** as a further deduction to the amount currently owed to Broadfoot to help illustrate the potential impact the proposed future transaction would have on the outstanding indebtedness and the balance that would remain outstanding as these CCAA proceedings come to an end.

33. Attached as **Schedule "F"** to this report is an analysis prepared by the Monitor based on monies received and disbursed directly by the Monitor, supplemented by information provided by the Applicants/counsel to the Applicants or as otherwise accumulated to date in regard to the amount currently owed to the Interim Lender by the Applicants. Based on the analysis in **Schedule "F"** attached, the Interim Lender is owed at least $2,703,893.30 after considering all payments it has received to date, but before considering any proposed payments or other possible recoveries contemplated by the Applicants and discussed in this report. The Monitor provides this financial analysis to assist the Court in considering the Applicants' requests for various distributions/payments to the Interim Lender and the Monitor's recommendations in relation thereto. The proposed transactions to the Interim Lender throughout this report are also noted in **Schedule "F"** as further deductions to the amount currently owed to the Interim Lender to help illustrate the potential impact the proposed future transactions would have on the outstanding indebtedness and the balance that would remain outstanding (provided such transactions are approved) as these CCAA proceedings come to an end.

TERMINATION OF THE CCAA PROCEEDINGS AND DISCHARGE OF THE MONITOR

34. The Stay in these CCAA proceedings is set to expire May 31, 2024, and neither the Applicants or the Monitor believe an extension to the Stay continues to be appropriate in the circumstances given that substantially all of the Applicants' income generating real properties have been liquidated and the Applicants' operations have essentially ceased. Notwithstanding the pending expiry of the Stay, the Applicants continue to act in good faith and with due diligence in bringing these estate matters to an end.

35. With the exception of completing a final distribution to creditors that will be discussed later in this report, and provided the Court approves the relief sought by both the Applicants and the Monitor at the upcoming application, these CCAA proceedings are materially complete. It is the Monitor's

recommendation that the Court grant an Order that provides for the discharge of the Monitor and terminating these CCAA proceedings upon the Monitor filing a certificate (the "**Monitor's Termination Certificate**") with the Court confirming that all steps required to complete these CCAA proceedings have been completed. Once filed, and provided the Court agrees with the Monitor's recommendation in this regard, the Monitor will have no further duties or responsibilities as Monitor of the Applicants unless otherwise ordered by the Court. The Monitor is of the view that this approach represents the most cost effective and practical manner to conclude the CCAA Proceedings.

PAYMENT OF TUNDRA LIEN HOLDBACK

36. The Applicants are requesting that the Tundra Lien Holdback currently being held by the Monitor in the amount of $244,238 be paid to counsel for the Interim Lender (which firm is also counsel to Michael G. Broadfoot in relation to his personal loans to the Applicants) to be held in trust until a Lien Holdback Release Agreement is reached or further Order of the Court.

37. The Monitor advises that the only parties that could benefit from the Tundra Lien Holdback funds are the Lienholders, Michael G. Broadfoot and/or the Interim Lender. As will be detailed later in this report, based on calculations by the Monitor in respect to the amount currently owed to the Interim Lender pursuant to the Interim Loan Facility and related security, any funds received by the Interim Lender from the Tundra Lien Holdback (and as otherwise noted in this report) will not fully satisfy the Applicants' outstanding indebtedness to the Interim Lender.

38. Given the above, and given the impending discharge of the Monitor, the Monitor is of the respectful view that its continued involvement in holding such funds is no longer necessary (provided the relief sough is granted by the Court) and that the Applicants' request for relief in this regard is a cost effective, efficient approach to move the matter forward towards resolution.

PROPOSED DISTRIBUTION OF THE GPPE RESIDUAL PROCEEDS AND ESCROW AMOUNT

39. As outlined in the Eighth Supplemental Affidavit or Marjorie Carr (the "**8th Affidavit**"), there remains $200,000 (the "**Escrow Amount**") being held in trust by counsel to the Applicants in relation to the sale of GPPE's commercial properties. In addition, as will be discussed later in this report, there is also $177,703.70 of residual funds remaining in the Applicants' bank accounts that properly belong to GPPE as at the date of this report relating to surplus funds after the payment of GPPE's post-filing operational expenses ("**GPPE Residual Proceeds**") as reported by the Applicants.

40. The Monitor advises there was a material deficiency between the amounts realized for GPPE's assets in comparison to the amounts owed to the Affected GPPE Creditors. The Monitor is not privy

to the exact amount of the deficiency but estimates the deficiency to be around $14 million or more.

41. The Applicants are proposing to pay the GPPE Residual Proceeds and assign the entirety of the Applicant's interest in the Escrow Agreement, the Escrow Amount, the GPPE Residual Proceeds, and any and all future monies owing to GPPE (if any) by the purchaser of the GPPE properties, Park Property Management Group Ltd. to counsel for the Affected GPPE Creditors such that any funds paid to or received by the Affected GPPE Creditors' counsel on account of these items would be held in trust, to be distributed pursuant to an agreement between the Affected GPPE Creditors.

42. Given the following factors:

    a.) the material deficiency experienced by the Affected GPPE Creditors as noted above;

    b.) counsel for the Applicants has advised the Monitor that Management has confirmed that there are no post-filing operational expenses for GPPE that have not been paid;

    c.) that the amounts contemplated to be paid to counsel for the Affected GPPE Creditors will not satisfy the current outstanding indebtedness to the Affected GPPE Creditors;

    d.) the Monitor continues to understand, for reasons including the opinion of counsel to the Monitor that the security held by the Affected GPPE Creditors is valid and enforceable, that the Affected GPPE Creditors have priority to the GPPE Residual Proceeds, and any funds received on account of the Escrow Amount and other possible recoveries; and

    e.) given the impending discharge of the Monitor,

    the Monitor is of the respectful view that the Applicants' request for relief in this regard is a cost effective, efficient approach to conclude all matters in relation to the sale of the GPPE properties and the distribution of the remaining/resulting funds.

PROPOSED DISTRIBUTION OF THE ROSEDALE CONDO PROCEEDS

43. The Applicants are requesting the Court's authorization and direction to pay all of the residual proceeds from the sale of the Rosedale Condo (as defined in the application materials filed by the Applicants) to counsel for the First Charge Mortgagee (Servus) pending an agreement between Servus and the condominium corporation in respect of unpaid condominium fees owing, or further Order of the Court.

44. As discussed earlier in this report, there is $44,910.04 of funds being held in trust with conveyancing

counsel for the Applicants.

45. The terms of the Expedited SAVO Order granted in relation to this sale require all applicable condominium fees be paid prior to any distribution to Servus. To date, the Applicants and the Monitor have not been able to ascertain or verify the amount owed to the Rosedale Condominium Board in this regard.

46. Further, based on the Expedited SAVO Order granted in relation to the sale of the Rosedale Condo, the First Charge Mortgagee is entitled to the residual funds from the sale once the condominium fees have been addressed.

47. Given the above, and given the impending discharge of the Monitor, the Monitor is of the respectful view that the Applicants' request for relief in this regard is a cost effective, efficient approach to conclude this matter and the distribution of the remaining/resulting funds.

PROPOSED DISTRIBUTION OF THE CPC CONDO PROCEEDS

48. The Applicants are requesting the Court's authorization and direction to pay all of the residual proceeds from the prior sales of various CPC Condo units to counsel for the First Charge Mortgagee in relation thereto pending an agreement between Broadfoot and the condominium corporation in respect of the outstanding condominium fees. The First Charge Mortgagee in relation to the CPC Condos is now Broadfoot (in his personal capacity), as Broadfoot recently purchased CWB's pre-existing first charge security against these assets. For clarity, this indebtedness to Broadfoot is post-CCAA and is not included in his pre-CCAA indebtedness nor does it form any part of the Interim Loan Facility. The Monitor has been advised by counsel for Broadfoot that the principal value of his debt against the CPC Condos is currently $1,992,434.01. As discussed earlier in this report, conveyancing counsel for the Applicants has confirmed it is holding $298,335.73 in trust in relation to four (4) units sold previously; however, this figure does not include the potential recovery in relation to the three sold CPC Condos and two pending CPC Condos that were not included in the Global Sales R&D discussed earlier in this report.

49. The terms of the Expedited SAVO Orders granted in relation to these sales require all applicable condo fees be paid prior to any distribution to the First Charge Mortgagee. To date, the Applicants and the Monitor have not been able to ascertain or verify the amount owed to the CPC Condo Board in this regard.

50. Based on the Expedited SAVO Orders granted, and the outstanding indebtedness noted above, the First Charge Mortgagee (now Broadfoot) is entitled to the residual funds from the sales of the various

CPC Condo units once the quantum of the outstanding condo fees has been addressed.

51. If the above noted funds are ultimately paid in full or in part to Broadfoot, there remains thirteen (13) CPC Condo units unsold, and a significant unpaid amount owed to Broadfoot as the First Charge Mortgagee (discussed in further detail below).

52. Given the above, and given the impending discharge of the Monitor, the Monitor is of the respectful view that the Applicants' request for relief in this regard is a cost effective, efficient approach to conclude this matter and the distribution of the remaining/resulting funds.

APPLICANTS' REQUEST FOR CPC CONDO SAVO

53. The Applicants are requesting the Court's approval for a Sale Approval and Vesting Order **("CPC SAVO")** in relation to the thirteen (13) remaining unsold CPC Condo units (**"13 CPC Condos"**). The proposed CPC SAVO seeks approval of a sale between JW Carr and Broadfoot and contemplates the purchase price to be paid using a combination of a credit bid (based on Broadfoot's associated First Charge Mortgage security and outstanding indebtedness as noted previously) and cash payments towards outstanding condo fees and property taxes.

54. Paragraphs 35 to 39 of the 8th Affidavit provide some background into the CPC Condo situation, including historical registrations against the CPC Condo titles, and the indebtedness of JW Carr to the CPC Condo Board, CWB and the second-place mortgagee, Jaycap Financial Ltd. ("**Jaycap**"). In addition, paragraph 40 of the 8th Affidavit indicates and corroborates the Monitor's understanding that CWB's Indebtedness and first charge mortgage against the CPC Condos were assigned to Broadfoot in or around April of 2024. As noted above, the Monitor has been advised that there is presently $1,992,434.01 owing to Broadfoot in relation to his first charge mortgage.

55. The Monitor understands that JW Carr entered into a revised CPC PSA (effective May 27, 2024) with Broadfoot (&/or his nominee(s)) to purchase the 13 CPC Condos for total consideration of $1,300,000 (the "**Purchase Price**"). A breakdown of the Purchase Price as per the revised CPC PSA is as follows:

a.) $904,584.04 by way of a credit bid which shall be credited against Broadfoot's related mortgage;

b.) $321,315.96 as a cash payment to the CPC Condominium Board for outstanding condo fees in relation to the 13 units being purchased; and c.) $74,100.00 as a cash payment for estimated outstanding property taxes owed on the 13 units being purchased.

The Monitor advises that the revised CPC PSA discussed above was the most recent version provided to the Monitor prior to issuing this report.

56. The revised CPC PSA contemplates that Broadfoot will pay the outstanding condo fees, municipal property taxes, assessments, penalties and interest, and any other overdue charges owing to the municipality that rank in priority to Broadfoot's mortgage debt on closing. Schedule B of the revised CPC PSA states that the outstanding condo fees for the 13 CPC Condos totals a minimum of $321,315.96. The Monitor has been advised by counsel to the CPC condominium board that there is disagreement over the amount owing by JW Carr to the CPC condominium corporation. As at the time of this report, the Monitor's information is that the parties have not yet agreed upon the amount outstanding. The Monitor will continue to make itself available to assist the parties and will also provide an update to the Court at the return of the applications on May 29, 2024. The Monitor further understands that the estimated property taxes outstanding in the amount of $74,100.00 is based upon communications between counsel for Broadfoot and the City of Edmonton. The revised CPC PSA is also conditional on other commercial factors, including (but not limited to) the Monitor's approval, and obtaining the CPC SAVO.

57. The Monitor has reviewed the satisfactory minimum value ("**SMV**") for 12 of the 13 condo units proposed to be sold in this transaction from the Confidential Affidavit of Darrell Zapernick, and the Monitor has also received written confirmation from Darrell Zapernick of the SMV for the one condo unit that was not included in the Confidential Affidavit of Darrell Zapernick, and confirms that the total offer amount of $1,300.000 exceeds the total SMV for all 13 of the units in question. Further, the amounts proposed to be paid in cash pursuant to the revised CPC PSA would otherwise be deductions to the SMVs/offers received in any event under the Expedited SAVO process.

58. Based on the Monitor's review of the SMVs, the Purchase Price in the revised CPC PSA is greater than the aggregate of the SMV, unpaid condominium fees and unpaid property taxes. The Monitor is supportive of the valuation ascribed to the condominium units.

59. The remaining CPC Condos have been listed for sale for an extended period of time and remain unsold. The Monitor is of the view that these assets are challenging to sell, and that the proposed revised CPC PSA is fair and reasonable in the circumstances and also serves as an efficient manner to transition the remaining 13 CPC Condos to Broadfoot to deal with as the First Charge Mortgagee after the conclusion of these CCAA proceedings.

60. The Monitor is not aware of whether Jaycap has been consulted in relation to this pending sale;

however, Jaycap is on notice of the Applicants' application in this regard. The Monitor advises that no creditor or stakeholder has expressed concern with this proposed transaction as at the date of this report.

61. For the reasons outlined above, the Monitor supports the Applicants request for a CPC SAVO.

APPLICANTS' REQUEST FOR CENTRE WEST SHARES SAVO

62. The Monitor understands that the Applicants are no longer requesting this relief, and as such, the Monitor will not be making any comments in relation to the Applicants' application in this regard.

DESTRUCTION OF APPLICANTS' BOOKS AND RECORDS

63. 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 all parties noted on the Service List in relation to these CCAA proceedings, including CRA. If, no party makes appropriate arrangements with the Applicants to relocate and store the records at such party's sole cost and expense within the 30-day notice period, the Applicants will be authorized to have the Records destroyed. In the alternative, CRA or any interested party must make suitable arrangements with the Applicants to take physical possession of the Records at their sole cost and expense within the 30-day notice period provided.

64. 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 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 (the Monitor understands there are hundreds of boxes of records);

   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 with the operations of the Applicants ceasing and the proposed distributions to secured priority creditors contemplated herein, there will not be sufficient funds to continue paying rent long-term and cover the costs to destroy the records as required;

f.) that the personal residence of Marjorie Carr is currently listed for sale, and Mrs. Carr has received a conditional offer to purchase the property. Provided the conditions on the offer are satisfied, the possession date noted in the offer is August 2, 2024; and

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

65. As noted in the 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 CRA, which has yet to express a position on the issue, given the anticipated termination of these CCAA proceedings and the Applicants' operations in due course, if there are creditors who believe they require access to the Records in connection with post-filing actions taken to in respect of such claims, then the Monitor is of the view that such creditors should bear the cost of such storage. Accordingly, the Monitor supports the Applicants' relief sought in relation to the destruction of the Records.

FINAL DISTRIBUTION AND ALLOCATION

66. Attached as **Schedule "G"** to this report is an analysis prepared by the Monitor in respect of a proposed final distribution of funds from the Monitor's trust account and the accounts of the Applicants to the Interim Lender, and counsel for the Affected GPPE Creditors based on the matters noted in this report.

67. Based on the figures noted in **Schedule "G"**, after considering the final fees of the Monitor, counsel to the Monitor, counsel for the Applicants, counsel to the Interim Lender and the payment of the Tundra Holdback to counsel for the Interim Lender, there remains $55,053.76 of funds that can be paid to the Interim Lender by the Monitor from funds in the Monitor's trust account.

68. In regard to the Accounts of the Applicants, as per **Schedule "G"**, after deducting the proposed payment in the amount of $177,703.70 to be paid to counsel for the Affected GPPE Creditors (if approved), and after a holdback of $11,601.25 in regard to the anticipated cost for final GPPE wages,

storage costs for GPPE records, and a holdback to cover the destruction of all of the Applicants' records after the notice period contemplated in this report (if approved), there remains $82,710.17 to be paid to the Interim Lender from the residual funds in the Applicants' accounts.

69. In total, if approved, the Interim Lender will receive a final payment in the amount of $137,763.93 from the residual fund held in trust with the Monitor and directly by the Applicants. In the event there is some small residual amount remaining after the Applicants' records are destroyed, it is the Monitor's respectful view that the Court direct the Applicants to pay any such funds to the Interim Lender once determined as part of the termination of these CCAA proceedings.

70. In addition to the above, as noted earlier in this report, excluding the Remaining R'Ohan Holdback (discussed later) there are the following Real Property Holdbacks currently being held by conveyancing counsel to the Applicants:

a) Inverness Condo utility holdbacks totalling $1,100.00;

b) Remaining Tundra HVAC Repair Holdback totalling $47,263.60;

c) Fort Saskatchewan (8222-96 Ave) RPR holdback: $10,000;

d) Fort Saskatchewan (7922-92 Ave) GST holdback: $9,857.14; and

e) Fort Saskatchewan (7920-92 Ave) GST holdback: $9,619.05;

71. The Applicants are seeking the Court's approval and direction that conveyancing counsel to the Applicants to pay items a) and b) above to the Interim Lender, and the balance of items c) through e) to BMO as the First Charge Mortgagee once the releasable amounts have been ascertained (if any). The Monitor agrees with the request of the Applicants' based on the following:

a.) given the pending settlement between Shane Mudryk and the Interim Lender regarding the Inverness Condo Holdback (discussed below) the Interim Lender has priority over any residual funds relating to the $1,100 in Inverness utility holdbacks;

b.) the Interim Lender also has priority to the Tundra HVAC Holdback given that the First Charge Mortgagee has been paid in full previously and there are no other known claims against the Tundra HVAC Holdback; and

c.) BMO is the First Charge Mortgagee on the three Fort Saskatchewan properties outlined above, and these funds should be paid to BMO pursuant to the Expedited SVAOs granted by the Court previously.

72. For clarity, the Monitor and the Applicants cannot confirm what amounts (if any) will be paid out to the above noted stakeholders at this time, but rather the relief being sought is simply to authorize and direct conveyancing counsel to pay any residual funds that may result from the Real Property Holdback to these stakeholders in the future once ascertained. Given the pending conclusion of these CCAA proceedings, the Monitor is of the respectful view that this approach is a cost effective, efficient way to address any residual funds that could flow from the Real Property Holdbacks to the respective stakeholders.

MONITOR'S UPDATE ON CERTAIN MATTERS PREVIOUSLY BEFORE THE COURT

Inverness Condo Priority Dispute between Shane Mudryk and the Interim Lender

73. As directed in the Order of the Court dated April 17, 2024, in these CCAA proceedings (the "**April 2024 Order**"), 50% of the total net sale proceeds from the sale of various condominium units in the Applicants' Inverness Condos were paid to counsel for the Interim Lender to be held in trust until a written agreement between Mudryk and the Interim Lender is entered into directing the payment of such net sale proceeds, or further Order of the Court.

74. As a result of the above, the Monitor paid counsel for the Interim Lender $443,501.44 as noted in the accounting provided at Schedule "A" of the Monitor's 16th Report.

75. The Monitor has been advised by counsel to the Interim Lender, that an agreement in principle has been achieved, and the parties are currently working towards finalizing a written agreement to this effect. The Monitor has been advised by counsel to the Interim Lender and Mudryk that the terms of the agreement are confidential; however, the Monitor has reviewed the proposed agreement and notes, the determination by the court in the April 2024 Order that such proceeds be distributed either pursuant to a written agreement or order of the Court.

Remaining R'Ohan Holdback funds

76. As at the date of this report, there remains $500,000 in holdback funds (the "**Remaining R'Ohan Holdback**") being held by the Holdback Agent (Bryan & Company LLP) in relation to the sale of JW Carr's R'Ohan shares as previously approved by the Court.

77. It is the Monitor's understanding that the Applicants will be assigning JW Carr's interest in the Remaining R'Ohan Holdback to Broadfoot pursuant to a share pledge agreement between JW Carr and Broadfoot after the conclusion of these CCAA proceedings to be applied towards the outstanding amount owed to Broadfoot for his pre-CCAA loans. As discussed earlier in this report the amount owed to Broadfoot in this regard is at least $990,193.29 plus interest, and possibly other costs.

78. The Monitor is not aware of any other sources of funds that can be paid to Broadfoot by the Applicants going forward, and if the full $500,000 is paid to Broadfoot, there will remain an unpaid balance owing of at least $490,193.29.

79. Based on the above, the Monitor is not taking any position or further action in relation to the ultimate distribution of the Remaining R'Ohan Holdback.

CONCLUSION

80. Based on the information and content provided in this Monitor's 17th 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 28th day of May, 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.

SCHEDULE “A”

JW Carr Group
Cash Flow Forecast (Dec 1, 2023 - Jan 31, 2024)
Consolidated
Variance Analysis

	Total		
	Projected	Actual	Variance
Total Receipts	**246,954**	**2,253,626**	**2,006,672**
Operating Disbursements			
Utilities	(2,304)	(1,122)	1,182
Transfer to GPPE Account	-	(142,400)	(142,400)
Transfer to JW Account	-	(759,000)	(759,000)
General and Admin	(16,698)	(67,496)	(50,798)
Condo Fees	(36,038)	-	36,038
Property Manager	-	-	-
Maintenance/Repair Contingency	(5,700)	(6,180)	(480)
GST	-	-	-
ESA / BCA Reports	-	-	-
Leasing Commissions	-	-	-
Interest	-	(2,637)	-
Total Operating Disbursements	**(60,740)**	**(978,835)**	**(918,095)**
Cash Available for Financing & Property Taxes	**186,214**	**1,274,791**	**1,088,577**
Property Taxes (Current)	-	-	-
Property Taxes (Arrears)	(61,696)	(69,216)	(7,520)
Principal Repayments	(151,168)	(29,898)	121,270
Interest Payments	(381,193)	(68,027)	313,166
Reduction to Overdraft	-	-	-
Total Financing & Property Tax Related Disbursements	**(594,057)**	**(167,141)**	**426,916**
Net Receipts Less Operating and Financing Disbursements	**(407,843)**	**1,107,650**	**1,515,493**
Restructuring Related Disbursements			
Restructuring Professional Services	(498,000)	(818,057)	(320,057)
Payroll/Benefits	(79,218)	(88,568)	(9,350)
KERP Deposit	-	-	-
Contingency Cushion	-	-	-
Non-Restructuring Professional Services	-	-	-
Post SISP Disbursements	-	-	-
Total Restructuring Related Disbursements	**(577,218)**	**(906,624)**	**(329,406)**
Proceeds from Admin Charge	500,000	211,318	(288,682)
Interest/Bank Charges	-	-	-
Total Cash Inflow (Outflow)	**(485,061)**	**412,344**	**897,404**
Opening Cash	809,044	809,044	-
Net Inflows (Outflows)	(485,061)	412,344	897,404
Closing Cash	**323,984**	**1,221,388**	**897,404**

Grande Prairie Place Enterprises (1996) Inc.
Cash Flow Forecast (Dec 1, 2023 - Jan 31, 2024)
Variance Analysis

	Total		
	Projected	Actual	Variance
Transfer from JW Carr	-	142,400	142,400
Inverness	14,600	14,695	95
Professional Building	-	1,470	1,470
O'Brien Place	-	4,413	4,413
214 Place South	-	148,580	148,580
214 Place North	-	159,254	159,254
Nordic Court	-	145,949	145,949
Total Receipts	**14,600**	**616,761**	**602,161**
Operating Disbursements			
Utilities	(804)	-	804
General, Admin & Insurance	(460)	(55,020)	(54,560)
Condo Fees	(5,876)	-	5,876
Maintenance/Repair Contingency	(200)	(3,431)	(3,231)
GST	-	-	-
Transfer to JW Carr	-	(710,000)	(710,000)
ESA / BCA Reports	-	-	-
Leasing Commissions	-	-	-
Total Operating Disbursements	**(7,340)**	**(768,451)**	**(761,111)**
Cash Available for Financing & Property Taxes	**7,260**	**(151,690)**	**(158,950)**
Transfer to JW Carr	-	-	-
Principal Repayments			
Bank of Nova Scotia	-	-	-
Servus Credit Union	-	(29,898)	(29,898)
Bank of Montreal	(7,260)	-	7,260
Reduction to Overdraft	-	-	-
Interest Payments			
Bank of Nova Scotia	-	-	-
Servus Credit Union	-	(63,252)	(63,252)
Bank of Montreal	-	-	-
Total Financing & Property Tax Related Disbursements	**(7,260)**	(93,150)	**(85,890)**
Net Receipts Less Operating and Financing Disbursements	**-**	**(244,840)**	**(244,840)**
Restructuring Related Disbursements			
Professional Services	-	-	-
Payroll/Benefits	(5,000)	(8,504)	(3,504)
KERP Deposit	-	-	-
Non-Restructuring Prof Fees	-	-	-
Total Restructuring Related Disbursements	**(5,000)**	**(8,504)**	**(3,504)**
Interim Loan Facility Funding	-	-	-
Total Cash Inflow (Outflow)	**(5,000)**	**(253,344)**	**(248,344)**

Opening Cash	203,198	203,198	-
Net Inflows (Outflows)	(5,000)	(253,344)	(248,344)
Closing Cash	**198,198**	**(50,146)**	**(248,344)**

GPPE Account (Jan 31, 2024)	(54,466.56)
Inverness Account (Jan 31, 2024)	4,320.55
Difference v. Actual Closing Cash	0.00

272649 AB Ltd

Cash Flow Forecast (Dec 1, 2023 - Jan 31, 2024)

Variance Analysis

	Total		
	Projected	Actual	Variance
Admin	-	1,250	1,250
Clariant	-	-	-
Tundra	-	-	-
Iron Nation	-	-	-
Ovintiv	170,908	175,109	4,201
Total Receipts	**170,908**	**176,358**	**5,450**
Direct Operating Disbursements			
Utilites	-	(484)	(484)
General and Admin	(15,780)	(6,819)	8,961
Maintenance/Repair Contingency	(5,000)	(2,749)	2,251
Property Manager	-	-	-
GST	-	-	-
Transfer to JW Carr	-	(49,000)	(49,000)
Funds Held in Trust (Applicants Counsel)	-		-
Total Operating Disbursments	**(20,780)**	**(59,052)**	**(38,272)**
Cash Available for Financing & Property Taxes	**150,128**	**117,307**	**(32,821)**
Property Taxes (Current)	-	-	-
Property Taxes (Arrears)	(61,696)	(69,216)	(7,520)
Principal Repayments	(39,276)	-	39,276
Interest Payments	(49,156)	-	49,156
Total Financing & Property Tax Related Disbursements	**(150,128)**	**(69,216)**	**80,912**
Net Receipts Less Operating and Financing Disbursements	**-**	**48,091**	**48,091**
Restructuring Related Disbursements			
Professional Services	-	-	-
Payroll/Benefits	-	-	-
Total Restructuring Related Disbursements	**-**	**-**	**-**
Total Cash Inflow (Outflow)	**-**	**48,091**	**48,091**
Opening Cash	711	711	-
Net Inflows (Outflows)	-	48,091	48,091
Closing Cash	**711**	**48,802**	**48,091**

Scotia Account (Jan 31, 2024)	47,324.40
CWB Account (Jan 31, 2024)	1,477.49
Difference v. Actual Closing Cash	-

JW Carr Holdings
Cash Flow Forecast (Dec 1, 2023 - Jan 31, 2024)
Variance Analysis

	Total		
	Projected	Actual	Variance
Transfer from GPPE Account	-	710,000	710,000
Transfer from 272 Account	-	49,000	49,000
Interest Collected	-	38,482	38,482
Deposits Held	-	150,000	150,000
Sale of Assets	-	481,760	481,760
Central Park	42,196	22,000	(20,196)
Fort Saskatchewan	6,000	3,000	(3,000)
Total Receipts	**48,196**	**1,454,242**	**1,406,047**
Direct Operating Disbursements			
Utilities	(700)	(638)	62
General and Admin	(60)	(4,896)	(4,836)
Condo Fees	(30,162)	-	30,162
Property Manager	-	-	-
Maintenance/Repair Contingency	-	-	-
Transfer to GPPE Account	-	(142,400)	(142,400)
GST	-	-	-
Total Operating Disbursements	**(30,922)**	**(147,934)**	**(117,012)**
Cash Available for Financing & Property Tax	**17,274**	**1,306,308**	**1,289,034**
Financing & Property Tax Disbursements			
Property Taxes (Current)	-	-	-
Property Taxes (Arrears)	-	-	-
Principal Repayments	(11,974)	-	11,974
Interest Payments	(5,300)	-	5,300
Total Financing & Property Tax Related Disbursements	**(17,274)**	**-**	**17,274**
Net Receipts Less Operating and Financing Disbursements	**-**	**1,306,308**	**1,306,308**
Restructuring Related Disbursements			
Professional Services	(498,000)	(818,057)	(320,057)
Payroll/Benefits	(74,218)	(80,064)	(5,846)
Contingency Cushion	-	-	-
Post SISP Admin Disbursements	-	-	-
Total Restructuring Related Disbursements	**(572,218)**	**(898,120)**	**(325,902)**
Proceeds from Admin Charge	500,000	211,318	(288,682)
Interest/Bank Charges	-	-	-
Total Cash Inflow (Outflow)	**(72,218)**	**619,506**	**691,723**

Opening Cash	628,513	628,513	-
Net Inflows (Outflows)	(72,218)	619,506	691,723
Closing Cash	**556,295**	**1,248,019**	**691,723**

RBC Account (Jan 31, 2024)	564,241
Monitors Account (Jan 31, 2024)	683,777
Difference v. Actual Closing Cash	-

627612 Albera Ltd.
Cash Flow Forecast (Dec 1, 2023 - Jan 31, 2024)
Variance Analysis

	Total		
	Projected	Actual	Variance
Rosedale	8,675	1,489	(7,186)
Juniper	4,575	4,775	200
Total Receipts	**13,250**	**6,264**	**(6,986)**
Direct Operating Disbursements			
Utilites	(800)	-	800
General and Admin	(400)	(706)	(306)
Maintenance/Repair Contingency	(500)	-	500
Property Manager	-	-	-
GST	-	-	-
Total Operating Disbursements	**(1,700)**	**(706)**	**994**
Cash Available for Financing & Property Taxes	**11,550**	**5,558**	**(5,992)**
Financing & Property Tax Disbursements			
Property Taxes (Current)	-	-	-
Principal Repayments	-	-	-
Interest Payments	(11,550)	(4,775)	6,775
Total Financing & Property Tax Related Disbursements	(11,550)	(4,775)	6,775
Net Receipts Less Operating and Financing Disbursements	**-**	**783**	**783**
Restructuring Related Disbursements			
Professional Services	-	-	-
Payroll/Benefits	-	-	-
Total Restructuring Related Disbursements	**-**	**-**	**-**
Total Cash Inflow (Outflow)	**-**	**783**	**783**

Opening Cash	23,551	23,551	-
Net Inflows (Outflows)	-	783	783
Closing Cash	**23,551**	**24,335**	**783**

Rosedale Account (Jan 31, 2024)	24,334.91
Juniper Account (Jan 31, 2024)	-
Difference v. Actual Closing Cash	-

279896 AB Ltd.

Cash Flow Forecast (Dec 1, 2023 - Jan 31, 2024)

Variance Analysis

	Total		
	Projected	Actual	Variance
Total Receipts	-	-	-
Operating Disbursements			
Utilities	-	-	-
General and Admin	-	(10)	(10)
Total Operating Disbursements	**-**	**(10)**	**(10)**
Cash Available for Financing & Property Taxes	**-**	**(10)**	**(10)**
Property Taxes (Current)	-	-	-
Payment to Line of Credit	-	-	-
Interest Capitalized	-	(2,637)	(2,637)
Total Financing & Property Tax Related Disbursements	**-**	**(2,637)**	**(2,637)**
Net Receipts Less Operating and Financing Disbursements	**-**	**(2,647)**	**(2,647)**
Restructuring Related Disbursements			
Payroll/Benefits	-	-	-
Professional Services	-	-	-
Total Restructuring Related Disbursements	-	-	-
Total Cash Inflow (Outflow)	**-**	**(2,647)**	**(2,647)**

Opening Cash	(47,717)	(47,717)	-
Net Inflows (Outflows)	-	(2,647)	(2,647)
Closing Cash	**(47,717)**	**(50,364)**	**(2,647)**

CWB Line of Credit (Jan 31, 2024)	(52,098)
CWB Account (Jan 31, 2024)	1,733
Difference v. Actual Closing Cash	-

Spruce Grove Industrial Park Inc.
Cash Flow Forecast (Dec 1, 2023 - Jan 31, 2024)
Variance Analysis

	Total		
	Projected	Actual	Variance
Total Receipts	-	-	-
Operating Disbursements			
Utilities	-	-	-
General and Admin	(10)	(5)	5
Other	-	-	-
Total Operating Disbursements	**(10)**	**(5)**	**5**
Cash Available for Financing & Property Taxes	**(10)**	**(5)**	**5**
Property Taxes (Current)	-	-	-
Principal Repayments	-	-	-
Interest Payments	-	-	-
Total Financing & Property Tax Related Disbursements	**-**	**-**	**-**
Net Receipts Less Operating and Financing Disbursements	**(10)**	**(5)**	**5**
Restructuring Related Disbursements			
Professional Services	-	-	-
Payroll/Benefits	-	-	-
Total Restructuring Related Disbursements	**-**	**-**	**-**
Total Cash Inflow (Outflow)	**(10)**	**(5)**	**5**

Opening Cash	126	126	-
Net Inflows (Outflows)	(10)	(5)	5
Closing Cash	**116**	**121**	**5**

CWB Account (Jan 31, 2024)	121
Difference v. Actual Closing Cash	-

1170292 Alberta Ltd.
Cash Flow Forecast (Dec 1, 2023 - Jan 31, 2024)
Variance Analysis

	Total		
	Projected	Actual	Variance
Total Receipts	-	-	-
Operating Disbursements			
Utilities	-	-	-
General and Admin	-	-	-
Other	-	-	-
Total Operating Disbursements	**-**	**-**	**-**
Cash Available for Financing & Property Taxes	**-**	**-**	**-**
Property Taxes (Current)	-	-	-
Principal Repayments	-	-	-
Interest Payments	-	-	-
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	622	622	-
Net Inflows (Outflows)	-	-	-
Closing Cash	**622**	**622**	**-**

Scotia Account (Jan 31, 2024)	622
Difference v. Actual Closing Cash	-

SCHEDULE “B”

Schedule B

JW Carr RBC Operating Account Transactions (Feb 1 - May 24, 2024)

Opening Balance		564,241.13	**Entity**
01-Feb	Wages	(9,411.13)	GPPE
02-Feb	Source Deductions	(6,683.77)	GPPE
07-Feb	Activity Fee	(5.00)	JW Carr
16-Feb	Wages	(9,411.13)	GPPE
20-Feb	Utility Payment	(154.24)	JW Carr
04-Mar	Wages	(9,447.62)	GPPE
06-Mar	Activity Fee	(5.00)	JW Carr
08-Mar	Source Deductions	(11,766.30)	GPPE
15-Mar	Wages	(9,447.62)	GPPE
15-Mar	Damage Dep Transfer	(107,947.16)	627
15-Mar	Source Deductions	(5,783.15)	GPPE
18-Mar	Utility Payment	(692.57)	JW Carr
21-Mar	Maintenance	(735.00)	JW Carr
25-Mar	272 Transfer	(300,000.00)	272
01-Apr	Wages	(9,447.00)	GPPE
04-Apr	Activity Fee	(5.00)	JW Carr
06-May	Activity Fee	(5.00)	JW Carr
10-May	Maintenance	(1,000.00)	JW Carr
Closing Balance		**82,294.44**	

SCHEDULE "C"

Schedule C

272 BNS Operating Account Transactions (Feb 1 - May 24, 2024)

Opening Balance	47,324.40	**Entity**
01-Feb Ovintiv Rent	87,554.25	272
05-Feb Bank Fees	(0.20)	272
09-Feb Klon Services	(892.50)	272
14-Feb Wages	(7,500.00)	GPPE
16-Feb ATB Loan Payment	(44,216.00)	272
21-Feb Maintenance	(443.29)	272
21-Feb Maintenance	(383.71)	272
22-Feb Snow Removal	(1,538.25)	272
22-Feb Elevator Maintenance	(389.08)	272
23-Feb GPPE Source & GST	(43,947.16)	GPPE
26-Feb Maintenance	(311.17)	GPPE
26-Feb Maintenance	(1,307.74)	GPPE
26-Feb Cleaning Contract	(3,498.66)	GPPE
26-Feb Cleaning Contract	(8,822.63)	272
05-Mar Bank Fees	(0.20)	272
06-Mar Wages	(5,000.00)	GPPE
12-Mar Maintenance	(389.08)	272
13-Mar Snow Removal	(992.25)	272
14-Mar Maintenance	(584.06)	272
14-Mar Maintenance	(162.75)	272
18-Mar Cleaning Contract	(8,195.26)	272
25-Mar Transfer from JW	300,000.00	JW Carr
04-Apr Utilities	(341.25)	GPPE
05-Apr Utilities	(93,257.03)	GPPE
05-Apr Utilities	(38,665.52)	GPPE
05-Apr Bank Fees	(1.00)	272
08-Apr Utilities	(6,567.90)	GPPE
09-Apr Maintenance	(20,644.87)	GPPE
10-Apr WCB	(855.24)	GPPE
10-Apr Cleaning Contract	(41,049.96)	GPPE
11-Apr Maintenance	(200.00)	GPPE
11-Apr Utilities	(23.30)	GPPE
11-Apr Staples/Office	(115.70)	GPPE
11-Apr Cleaning Contract	(4,480.45)	GPPE
11-Apr Landscaping	(1,866.90)	GPPE
12-Apr Locks	(60.91)	GPPE
12-Apr Insurance	(414.00)	GPPE
20-Apr Maintenance	(31,462.57)	GPPE
01-May Wages	(5,000.00)	GPPE
13-May Maintenance	(2,827.00)	GPPE
17-May Bank Fees	(1.00)	272
Closing Balance	**58,470.06**	

SCHEDULE “D”

Schedule D

Global Sales Receipts and Disbursements

Consolidated Analysis (as at May 24, 2024)

Total Gross Sales Proceeds	$	43,065,295.02
Less Disbursements:		
Legal Expenses	$	295,553.29
Property Taxes	$	3,218,807.20
Commissions	$	1,476,527.76
Condo Docs	$	3,228.00
Condo Fees / Rental Adjustment	$	728,901.29
Lender	$	28,590,972.96
Monitor	$	7,381,043.56
Held in Trust	$	343,245.77
Adjustments	$	449,175.40
Holdback	$	577,839.79
Proceeds Less Disbursements	$	-

Grande Prairie Place Enterprises (1996) Inc.

Property Name	Civic Address	Gross Sale Price	Legal Expenses	Property Taxes	Commissions	Condo Docs	Condo Fees / Rental Adjustment	Lender	Monitor	Held in Trust	Adjustments	Holdback
214 West Parking	9902 102 Street, Grande Prairie	$ 73,021.03	$ 343.69	$ 6,763.48	$ 5,369.06	$ -	$ -	$ 60,544.80	$ -	$ -	$ -	$ -
Prof Bldg	9907 101 Avenue, Grande Prairie	$ 210,381.21	$ 990.21	$ 27,441.91	$ 14,613.22	$ -	$ -	$ 167,335.87	$ -	$ -	$ -	$ -
GPPE Portfolio	9909 102 Street, Grande Prairie	$ 12,844,183.97	$ 90,454.52	$ 2,180,133.64	$ 504,228.64	$ -	$ 357,930.50	$ 9,711,436.67	$ -	$ -	$ -	$ -
214 North	9909 102 Street, Grande Prairie											
214 South	10130 99 Avenue, Grande Prairie											
214 South Parking	9801 102 Street, Grande Prairie											
Nordic Court	10014 99 Street, Grande Prairie											
O'Brien Place	10131 & 10135 101 Avenue, Grande Prairie											
Total		**$ 13,127,586.21**	**$ 91,788.42**	**$ 2,214,339.03**	**$ 524,210.92**	**$ -**	**$ 357,930.50**	**$ 9,939,317.34**	**$ -**	**$ -**	**$ -**	**$ -**
Inverness												
Unit 222	222, 12330 102 Street, Grande Prairie	$ 185,000.00	$ 2,726.85	$ 2,327.39	$ 8,452.50	$ 150.00	$ 512.60	$ -	$ 170,730.66	$ -	$ -	$ 100.00
Unit 312	312, 12330 102 Street, Grande Prairie	$ 225,000.00	$ 2,726.85	$ 8,887.15	$ 9,712.50	$ 150.00	$ 1,255.04	$ -	$ 202,168.46	$ -	$ -	$ 100.00
Unit 403	403, 12330 102 Street, Grande Prairie	$ 188,209.10	$ 2,726.85	$ 3,087.82	$ 8,578.50	$ 150.00	$ 100.00	$ 515.48	$ 173,050.45	$ -	$ -	$ -
Unit 412	412, 12330 102 Street, Grande Prairie	$ 210,000.00	$ 2,726.85	$ 7,577.47	$ 9,240.00	$ 150.00	$ 3,033.33	$ 187,172.35	$ -	$ -	$ -	$ 100.00
Unit 415	415, 12330 102 Street, Grande Prairie	$ 175,000.00	$ 2,726.85	$ 2,317.39	$ 8,137.50	$ 150.00	$ (291.23)	$ -	$ 161,859.49	$ -	$ -	$ 100.00
Unit 109	109, 12330 102 Street, Grande Prairie	$ 211,000.00	$ 2,726.85	$ 2,062.05	$ 9,271.50	$ 150.00	$ (383.64)	$ 197,073.24	$ -	$ -	$ -	$ 100.00
Unit 111	111, 12330 102 Street, Grande Prairie	$ 198,000.00	$ 2,726.85	$ 5,473.68	$ 6,862.00	$ 150.00	$ -	$ 182,687.47	$ -	$ -	$ -	$ 100.00
Unit 116	116, 12330 102 Street, Grande Prairie	$ 200,500.00	$ 2,726.85	$ 2,000.22	$ 8,940.76	$ 150.00	$ (488.98)	$ 187,071.15	$ -	$ -	$ -	$ 100.00
Unit 212	212, 12330 102 Street, Grande Prairie	$ 202,500.00	$ 2,726.85	$ 7,482.89	$ 9,003.76	$ 150.00	$ -	$ 183,036.50	$ -	$ -	$ -	$ 100.00
Unit 410	410, 12330 102 Street, Grande Praire	$ 209,000.00	$ 2,726.85	$ 7,374.69	$ 9,208.50	$ 150.00	$ (244.49)	$ 189,684.45	$ -	$ -	$ -	$ 100.00
Unit 210	210, 12330 102 Street, Grande Prairie	$ 200,000.00	$ 2,726.85	$ 2,259.15	$ 8,925.00	$ 150.00	$ 118.02	$ 185,720.98	$ -	$ -	$ -	$ 100.00
Unit 211	211, 12330 102 Street, Grande Prairie	$ 200,500.00	$ 2,726.85	$ 8,003.02	$ 8,940.76	$ 150.00	$ 179.71	$ 180,399.66	$ -	$ -	$ -	$ 100.00
Unit 306	306, 12330 102 Street, Grande Prairie	$ 185,000.00	$ 5,023.39	$ 3,411.33	$ 8,452.50	$ -	$ 1,383.85	$ -	$ 166,728.93	$ -	$ -	$ -
Parking stall	12330 102 Street, Grande Prairie	$ 8,000.00	$ 750.00	$ 516.76	$ 462.00	$ -	$ (52.57)	$ -	$ 6,323.81	$ -	$ -	$ -
Parking stall	12330 102 Street, Grande Prairie	$ 8,000.00	$ 912.09	$ 173.74	$ 462.00	$ -	$ 166.89	$ -	$ 6,285.28	$ -	$ -	$ -
Misc. Office Furniture		$ 7,500.00	$ -	$ -	$ -	$ -	$ -	$ -	$ 7,500.00	$ -	$ -	$ -
Total		**$ 15,740,795.31**	**$ 131,196.10**	**$ 2,277,293.78**	**$ 638,860.70**	**$ 1,800.00**	**$ 363,219.03**	**$ 11,432,678.62**	**$ 894,647.08**	**$ -**	**$ -**	**$ 1,100.00**

272649 Alberta Ltd.

Property Name	Civic Address	Gross Sale Price	Legal Expenses	Property Taxes	Commissions	Condo Docs	Condo Fees/Rental Adjustment	Lender	Monitor	Held in trust	Adjustment	Holdback
O'Brien - D	11321 O'Brien Lake Drive, Grande Prairie	$ 110,000.00	$ 2,726.85	$ 6,822.29	$ 5,565.00	$ -	$ -	$ 87,235.86	$ -	$ -	$ 7,650.00	$ -
	11321 O'Brien Lake Drive, Grande Prairie	$ 95,000.00	$ 2,726.85	$ 5,673.35	$ 5,985.00	$ -	$ -	$ 80,614.80	$ -	$ -	$ -	$ -
Clariant	9602 118 Street, Grande Prairie	$ 2,440,984.22	$ 5,469.98	$ 138,859.86	$ 64,312.50	$ -	$ -	$ 1,987,341.88	$ 245,000.00	$ -	$ -	$ -
Tundra	11517 89 Avenue, Grande Prairie	$ 2,992,660.50	$ 8,847.69	$ 105,694.78	$ 72,849.00	$ -	$ 134,899.40	$ 1,496,367.38	$ 1,119,002.25	$ -	$ 7,736.40	$ 47,263.60
Iron Nation	9502 117 Street, Grande Prairie	$ 2,440,000.00	$ 5,505.73	$ 97,419.64	$ 66,937.50	$ -	$ -	$ 1,862,509.58	$ 407,627.55	$ -	$ -	$ -
Ovintiv	12002 97 Avenue, Grande Prairie	$ 6,000,000.00	$ 8,602.08	$ 19,639.10	$ 157,000.00	$ -	$ 12,076.45	$ 5,116,405.28	$ 686,277.09	$ -	$ -	$ -
Mulhurst Bay		$ 350,388.51	$ 1,500.00	$ 6,542.21	$ 13,125.00	$ -	$ -	$ 329,221.30	$ -	$ -	$ -	$ -
	12809/12813 102A Street, Grande Prairie	$ 128,000.00	$ 2,711.18	$ 3,845.02	$ 6,132.00	$ -	$ -	$ 115,311.80	$ -	$ -	$ -	$ -
	12738/12734 103B Street, Grande Prairie	$ 128,000.00	$ 2,726.85	$ 3,829.35	$ 6,132.00	$ -	$ -	$ 115,311.80	$ -	$ -	$ -	$ -
	12913/12717 102A Street, Grande Prairie	$ 128,000.00	$ 2,711.18	$ 3,845.02	$ 6,132.00	$ -	$ -	$ 115,311.80	$ -	$ -	$ -	$ -
	12921/12725 102A Street, Grande Prairie	$ 128,000.00	$ 964.59	$ 3,845.02	$ 6,132.00	$ -	$ -	$ 117,058.39	$ -	$ -	$ -	$ -
	10341 128 Avenue, Grande Prairie	$ 99,000.00	$ 2,726.84	$ 3,370.90	$ 5,197.50	$ -	$ -	$ 87,704.76	$ -	$ -	$ -	$ -
	12914 102A Street, Grande Prairie	$ 99,000.00	$ 2,726.85	$ 3,390.56	$ 5,197.50	$ -	$ -	$ 87,685.09	$ -	$ -	$ -	$ -
	10341 128 Avenue, Grande Prairie	$ 99,000.00	$ 2,726.85	$ 3,470.71	$ 5,197.50	$ -	$ -	$ 87,604.94	$ -	$ -	$ -	$ -
		$ 108,520.98	$ 1,500.00	$ 2,844.80	$ -	$ -	$ -	$ 104,176.18	$ -	$ -	$ -	$ -
		$ 94,122.00	$ 2,726.85	$ 7,475.59	$ -	$ -	$ -	$ 83,919.56	$ -	$ -	$ -	$ -
Northridge Lots		$ 28,634.07	$ -	$ -	$ -	$ -	$ -	$ 6,043.49	$ 22,590.58	$ -	$ -	$ -
Total		**$ 15,469,310.28**	**$ 56,900.37**	**$ 416,568.20**	**$ 425,894.50**	**$ -**	**$ 146,975.85**	**$ 11,879,823.89**	**$ 2,480,497.47**	**$ -**	**$ 15,386.40**	**$ 47,263.60**

JW Carr Holdings

Property Name	Civic Address	Gross Sale Price	Legal Expenses	Property Taxes	Commissions	Condo Docs	Condo Fees	Lender	Monitor	Held in Trust	Adjustments	Holdback
Cental Park Condos												
Unit 303	303, 9916 113 Street, Edmonton	$ 135,000.00	$ 2,726.85	$ 6,093.82	$ 6,326.25	$ 241.50	$ 30,370.26	$ -	$ -	$ 89,241.32	$ -	$ -
Unit 601	601, 9916 113 Street, Edmonton	$ 97,500.00	$ 2,726.85	$ 6,176.39	$ 5,630.63	$ 241.50	$ 29,408.03	$ -	$ -	$ 53,316.60	$ -	$ -
Unit 804	804, 9916 113 Street, Edmonton	$ 115,000.00	$ 2,726.85	$ 4,938.85	$ 6,247.50	$ 241.50	$ 21,891.44	$ -	$ -	$ 78,953.86	$ -	$ -
Unit 1704	1704, 9916 113 Street, Edmonton	$ 115,000.00	$ 2,726.95	$ 6,026.74	$ 6,247.50	$ 241.50	$ 22,933.36	$ -	$ -	$ 76,823.95	$ -	$ -
Fort Saskatchewan												
	9520 82 Street, Fort Saskatchewan	$ 197,000.00	$ 2,726.85	$ 7,342.52	$ 8,830.50	$ -	$ 249.00	$ 177,851.13	$ -	$ -	$ -	$ -
	10032 97 Avenue, Fort Saskatchewan	$ 265,000.00	$ 2,726.85	$ 8,887.41	$ 10,972.50	$ -	$ 229.00	$ 242,184.24	$ -	$ -	$ -	$ -
	8222 96 Avenue, Fort Saskatchewan	$ 240,000.00	$ 2,726.85	$ 7,407.73	$ 10,185.00	$ -	$ -	$ -	$ 209,680.42	$ -	$ -	$ 10,000.00
	10015A 97 Avenue, Fort Saskatchewai	$ 308,000.00	$ 2,726.85	$ 10,525.97	$ 12,327.00	$ -	$ 2,194.52	$ 280,225.66	$ -	$ -	$ -	$ -
	7922 92 Avenue, Fort Saskatchewan	$ 207,000.00	$ 2,726.85	$ 8,847.45	$ 9,145.50	$ -	$ 1,400.00	$ 175,023.06	$ -	$ -	$ -	$ 9,857.14
	7920 92 Avenue, Fort Saskatchewan	$ 202,000.00	$ 2,726.85	$ 8,977.87	$ 8,988.00	$ -	$ -	$ 171,688.23	$ -	$ -	$ -	$ 9,619.05
	10015B 97 Avenue, Fort Saskatchewai	$ 268,000.00	$ 5,454.88	$ 15,105.03	$ 11,067.00	$ -	$ 2,250.00	$ 234,123.09	$ -	$ -	$ -	$ -
	10030 97 Avenue, Fort Saskatchewan	$ 234,000.00	$ 10,602.90	$ 11,001.76	$ 9,996.00	$ -	$ 1,071.00	$ 201,328.34	$ -	$ -	$ -	$ -
	9518 97 Avenue, Fort Saskatchewan	$ 217,000.00	$ 10,602.90	$ 9,398.22	$ 9,460.49	$ -	$ -	$ 187,538.39	$ -	$ -	$ -	$ -
	8224 96 Avenue, Fort Saskatchewan	$ 179,000.00	$ 10,602.90	$ 8,963.77	$ 8,263.50	$ -	$ -	$ 151,169.83	$ -	$ -	$ -	$ -
R'Ohan Shares		$ 4,101,592.00	$ 16,472.38	$ -	$ 136,500.00	$ -	$ -	$ -	$ 3,014,830.62	$ -	$ 433,789.00	$ 500,000.00
Total		**$ 6,881,092.00**	**$ 81,004.56**	**$ 119,693.53**	**$ 260,187.37**	**$ 966.00**	**$ 111,996.61**	**$ 1,821,131.97**	**$ 3,224,511.04**	**$ 298,335.73**	**$ 433,789.00**	**$ 529,476.19**

627612 Alberta Ltd.

Property Name	Civic Address	Gross Sale Price	Legal Expenses	Property Taxes	Commissions	Condo Docs	Condo Fees	Lender	Monitor	Held in Trust	Adjustments	Holdback
Rosedale												
Unit 907	907, 9917 110 Street, Edmonton	$ 107,500.00	$ 2,726.85	$ 2,605.00	$ 6,011.26	$ 220.50	$ 27,378.63	$ 68,557.76	$ -	$ -	$ -	$ -
Unit 906	906, 9917 110 Street, Edmonton	$ 138,500.00	$ 2,726.85	$ 4,302.68	$ 6,987.76	$ 241.50	$ 79,331.17	$ -	$ -	$ 44,910.04	$ -	$ -
Juniper	9919-96 Ave GP	$ 989,023.64	$ 3,000.00	$ 48,299.47	$ 29,125.00	$ -	$ -	$ 746,614.13	$ 161,985.04	$ -	$ -	$ -
Total		**$ 1,235,023.64**	**$ 8,453.70**	**$ 55,207.15**	**$ 42,124.02**	**$ 462.00**	**$ 106,709.80**	**$ 815,171.89**	**$ 161,985.04**	**$ 44,910.04**	**$ -**	**$ -**

Spruce Grove Industrial Park Inc.

Property Name	Civic Address	Gross Sale Price	Legal Expenses	Property Taxes	Commissions	Condo Docs	Condo Fees	Lender	Monitor	Held in Trust	Adjustments	Holdback
Spruce Grove	410 Saskatchewan Ave, Spruce Grove	$ 627,450.00	$ 5,453.70	$ 82,381.73	$ -	$ -	$ -	$ 539,614.57	$ -	$ -	$ -	$ -
	410 Saskatchewan Ave, Spruce Grove	$ 364,250.00	$ 2,500.00	$ 58,037.66	$ 20,293.88	$ -	$ -	$ 283,418.46	$ -	$ -	$ -	$ -
	410 Saskatchewan Ave, Spruce Grove	$ 605,710.00	$ 2,500.00	$ 54,646.32	$ 19,079.87	$ -	$ -	$ 529,483.81	$ -	$ -	$ -	$ -
	410 Saskatchewan Ave, Spruce Grove	$ 644,250.00	$ 2,500.00	$ -	$ 20,293.88	$ -	$ -	$ 621,456.12	$ -	$ -	$ -	$ -
	410 Saskatchewan Ave, Spruce Grove	$ 1,125,000.00	$ 3,292.80	$ 107,128.14	$ 35,437.50	$ -	$ -	$ 359,738.63	$ 619,402.93	$ -	$ -	$ -
Total		**$ 3,366,660.00**	**$ 16,246.50**	**$ 302,193.85**	**$ 95,105.13**	**$ -**	**$ -**	**$ 2,333,711.59**	**$ 619,402.93**	**$ -**	**$ -**	**$ -**

1170292 Alberta Ltd.

Property Name	Civic Address	Gross Sale Price	Legal Expenses	Property Taxes	Commissions	Condo Docs	Condo Fees	Lender	Monitor	Held in Trust	Adjustments	Holdback
Park Ave - D		$ 372,413.79	$ 1,752.06	$ 47,850.69	$ 14,356.04	$ -	$ -	$ 308,455.00	$ -	$ -	$ -	$ -
Total		**$ 372,413.79**	**$ 1,752.06**	**$ 47,850.69**	**$ 14,356.04**	**$ -**	**$ -**	**$ 308,455.00**	**$ -**	**$ -**	**$ -**	**$ -**

SCHEDULE “E”

Schedule E

ANALYSIS OF PRE-CCAA AMOUNT OWED TO MICHAEL BROADFOOT

			Notes
Initial amount owed as per Broadfoot November 2023 Affidavit:	$	6,331,361.00	1
Less:			
Amounts Paid by Monitor pursuant to Orders of Court:	$	(5,224,109.32)	2
Amount Paid by Conveyancing Counsel to Applicants:	$	(117,058.39)	3
Total remaining pre-CCAA amounts owing to Broadfoot:	**$**	**990,193.29**	
Less Possible Future Realizations Currently Known:			
Remaining R'Ohan Holdback:	$	(500,000.00)	4
Total Remaining Amount Owed AFTER proposed distribution:	$	490,193.29	

Notes:

1 This amount is from the Broadfoot November 2023 Affidavit, and is likely low as it does not factor in interest or other costs that may be applicable in the circumstances. Both counsel for the Applicants and counsel for Broadfoot have confirmed that this is the appropiate basis figure for this analysis.

2 This amount reconciles to the Monitor's trust account and is based off previous Orders of the Court.

3 The Monitor was advised by counsel for the Applicants that this amount was paid directly to Broadfoot by conveyancing counsel.

4 This amount is the highest possible recovery in relation to this asset. The Monitor expects that the actual recovery from this asset will be/could be lower than shown.

SCHEDULE “F”

Schedule F

ANALYSIS OF OUTSTANDING AMOUNT OWED ON INTERIM LOAN FACILITY

		Notes
Amount borrowed under Interim Loan Facility:	$ 3,200,000.00	1
Less:		
Amounts Paid by Monitor pursuant to Orders of Court:	$ (470,063.01)	2
Amount Paid/to be paid by Counsel to Applicants:	$ (26,043.69)	3
Total remaining pre-CCAA amounts owing to Broadfoot:	**$ 2,703,893.30**	
Less Proposed Distributions by Applicants:		
Inverness Holdback:	$ (443,501.44)	4
Tundra Lien Holdback:	$ (244,238.00)	4
Residual Cash Balances from Monitor and Applicants:	$ (137,763.93)	5
Real Property Holdback Held by Conveyancing Counsel:	$ (48,363.60)	4 & 6
Total Remaining Amount Owed AFTER proposed distributions:	**$ 1,830,026.33**	

Notes:

1 Face amount approved by Court; however, amount is low as it does not factor in interest or other costs that may be applicable in the circumstances.

2 This amount reconciles to the Monitor's trust account and is based off previous Orders of the Court.

3 The Monitor was advised by counsel for the Applicants that this amount was paid/will be paid directly to Broadfoot pursuant to previous Orders of the Court.

4 This amount is the highest possible recovery in relation to this asset. The Monitor expects that the actual recovery from this asset will be/could be lower than shown.

5 This amount agrees to **Schedule G** of the Monitor's 17th Report.

6 The Monitor was advised by counsel for the Applicants that the Inverness Condo utility holdbacks ($1,100.00) and Tundra HVAC repair holdback ($47,263.60) should be paid to the Interim Lender (once the releasable amount has been determined (if any)) directly by conveyancing counsel as the First Charge Mortgagees have been paid in full.

SCHEDULE "G"

Schedule G

PROPOSED FINAL DISTRIBUTION OF RESIDUAL FUNDS FROM MONITOR AND APPLICANTS' ACCOUNTS

Balance in Monitor's Trust Account:			$	433,206.94	
Less:					
Tundra Lien Holdback			-$	244,238.00	
Final MLT fees:			-$	28,915.18	
Final NRF Fees			-$	30,000.00	
Final Monitor & Counsel Fees:			-$	75,000.00	
Payment to Interim Lender:			$	55,053.76	
Cash Remaining in Applicants Accounts:					
GPPE BNS	$	-			
Inverness BNS	$	3,620.34			
JW Carr RBC	$	82,294.44			
272 BNS	$	58,470.06			
272 CWB	$	2,622.47			
279 LoC	$	-			
279 CWB	$	1,733.03			
117 BNS	$	621.82			
627 RBC	$	109,998.84			
627 RBC	$	12,552.85			
627 BNS	$	-			
SGIP CWB	$	101.27			
	$	272,015.12	$	272,015.12	
less:					
Payment to Counsel for BNS/Servus (GPPE):			-$	177,703.70	(Note 1)
Holdback for Destruction of records (GPPE):			-$	2,500.00	
Holdback GPPE Wages:			-$	5,000.00	
Holdback for Destruction of records (other Applicants):			-$	2,500.00	
Holdback for GPPE Storage Cost			-$	1,601.25	
Proposed payment to Interim Lender:			$	82,710.17	(Note 3)
Proposed Total Final Payment to Interim Lender:			**$**	**137,763.93**	

Notes:

1 The table below is a calculation completed by the Monitor, detailing the residual amounts owed to GPPE.

710,000.00	Transfer from GPPE	
(142,400.00)	Transfers to GPPE	
(71,397.72)	Funds from JW Carr used for GPPE	
(309,397.33)	Funds from 272 used for GPPE	
186,804.95	**Balance**	
(5,000.00)	Char Wage/Source	Accruals
(1,601.25)	Storage Cost	
(2,500.00)	50% Record Distruction	
177,703.70	**Balance less accruals**	

2 Transfer of funds from JW Carr account to idle 627 Damage Deposit account as discussed in the 17th report.

3 In the event there are funds remaining after the records are destroyed, the Applicants will pay any such amount (if any) to the Interim Lender directly.