

COURT FILE NUMBER Q.B. 399 of 2020

COURT OF QUEEN'S BENCH FOR SASKATCHEWAN  
IN BANKRUPTCY AND INSOLVENCY

JUDICIAL CENTRE SASKATOON

APPLICANT CANADIAN MORTGAGE SERVICING CORPORATION

RESPONDENTS 101118672 SASKATCHEWAN LTD (Formerly Korf Properties Ltd.).

IN THE MATTER OF THE RECEIVERSHIP OF  
101118672 SASKATCHEWAN LTD (Formerly Korf Properties Ltd.)

**THIRD REPORT OF THE RECEIVER, MNP LTD.**

**Appointment**

1. MNP Ltd. was appointed as Receiver of **101118672 SASKATCHEWAN LTD (Formerly Korf Properties Ltd.)** (the "Debtor") pursuant to an order of Justice B.J. Scherman of the Court of Queen's Bench for Saskatchewan in Bankruptcy and Insolvency, issued on March 17, 2020 (the "Receivership Order").
2. The assets of the Debtor were 12 parcels of real property as further described below, although four of these properties have now sold (as detailed below).

**Limitation**

3. The information provided in this report is believed to be correct but the Receiver has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the information in a manner that would wholly or partially comply with generally accepted assurance standards or other standards established by the Chartered Professional Accountants of Canada.

**Activities of the Receiver since the Second Report**

4. Since the Second Report of the Receiver dated February 26, 2021, the Receiver has:
  - a. Attended the court hearing in the application for the sale of the Industrial Drive property (as defined below);
  - b. Overseen the closing of the transaction and distribution of the sale proceeds from the sale of the Industrial Drive property;

- c. Conducted significant negotiations with the proposed purchaser of the Vermillion Property as further noted below;
- d. Liaised with the property managers for the remaining properties of the Debtor;
- e. Consulted with stakeholders including the secured creditor; and
- f. Been engaged with Grasswood Auctions as they moved to list the remaining properties of the Debtor.

### **Statement of Income and Expenses**

5. Attached as Appendix I is a Statement of Receipts and Disbursements for funds that have flowed through the Receiver's account to June 15, 2021. The property managers maintain their own accounts.

### **Real Property**

6. The Debtor owned twelve parcels of Real Property as follows:
  - a. A larger Industrial Property, with a tenant, located at 2350 Industrial Drive in the RM of Sherwood No. 159 ("**Industrial Drive**") – Now Sold;
  - b. An Industrial Property, with a tenant, located in Vermilion Alberta ("**Vermillion Property**") – the subject of a proposed sale as set out below;
  - c. Five Industrial Properties located in Estevan Saskatchewan, all vacant, one of which is undeveloped ("**Estevan Industrial**");
  - d. Three larger apartment buildings in Estevan, ranging between 17 and 24 units in size ("**Large Estevan Apartments**") – Now Sold; and
  - e. Two small apartment buildings in Estevan, one with six and one with eight units ("**Small Estevan Apartments**").

### **Sale of Industrial Drive Property**

7. The Receiver is pleased to report to the Court that the sale of the Industrial Drive property closed on March 19, 2021.
8. Out of the total net proceeds of this sale, following adjustments, the sum of \$3,311,876 was paid to Canadian Mortgage Servicing Corporation as the secured creditor of the Debtor ("**CMSC**") in accordance with the Sale Approval, Vesting and Distribution Order issued March 11, 2021 by the Honourable Mr. Justice Elson. Funds in the amount of

\$12,205.44 in respect of the property tax adjustment for the sale are still held by Colliers International and will be distributed to CMSC following receipt.

### **Efforts To Sell the Properties**

9. As stated in the First Report of the Receiver December 7, 2020, the Receiver listed the above Properties with Colliers International for a period of nine (9) months commencing on June 18, 2020. That listing has now expired and all remaining properties – The Estevan Industrial Properties and the Small Estevan Apartments are listed for sale with Grasswood Auctions as previously approved.

### **Sale of the Vermilion Property**

10. To date only the tenant, Calroc Industries Inc. (the “**Tenant**”) of this property expressed interest in purchasing the property and, with the assistance of Colliers arranged for Westmount Projects Inc. (through a nominee) (the “**Proposed Purchaser**”) to make an offer on the Vermilion property.
11. The Asset Purchase Agreement in respect of the Vermilion Property is set out in Appendix II hereto and the purchase price for the property is for \$1,300,000.00. Through negotiations with the Proposed Purchaser, the Receiver maximized value for the estate by negotiating a higher purchase price and increased non-refundable deposit.
12. A recent title search for the Vermilion property is attached as Appendix III.
13. The Receiver recommends that the Court approve the sale for the Vermilion Property to the Proposed Purchaser for the price of \$1,300,000.00 for the following reasons:
  - a. The price is the highest and **only** offer received and is commercially reasonable;
  - b. While the price is slightly lower than the appraised value as set out in Confidential Appendix II to the First Report of the Receiver dated December 7, 2020, the Receiver is of the view that commercial real estate prices in the area have generally dropped since the appraisal was conducted;
  - c. The Receiver has made a sufficient effort in listing the property to get the best price and has not acted improvidently, with the Vermilion property being listed for a total of nine (9) months;
  - d. CMSC, who were identified in the previous reports as the only party with a financial interest in the various properties, is satisfied that the offer is reasonable; and

- e. The sales process was marked by both efficacy and integrity and there has been no unfairness in the working out of the process.

#### **Proposed Sale by “Auction”**

14. Following a number of delays relating to weather and COVID-19, the “auction” sales of the Small Estevan Apartments and the Estevan Industrial properties finally took place on May 27-28, 2021 and was conducted by Grasswood Auctions (“**Grasswood**”) in accordance with the auction proposal as approved by the Marketing Process, Distribution and Approval Order granted by the Honourable Mr. Justice R.W. Elson and issued December 30, 2020.
15. The auction process has produced expressions of interest in each of the seven properties and counsel for the receiver is negotiating standalone asset purchase agreements with counsel for each proposed purchaser.
16. The Receiver anticipates that most or all of these properties will be brought back before this Court for approval on July 6, 2021.
17. In advance of the auction, Grasswood listed the properties on its website and has done several emails to its extensive list of buyers accumulated over many years and showed the properties to several prospective bidders between March and May, 2021.

#### **Proposed Distribution**

18. The Receiver proposes that the net proceeds of the sale of the Vermilion Property be distributed in the following manner be paid to the secured creditor, CMSC, within a reasonable time following the closing of the transaction.
19. The Receiver has engaged Alberta counsel and has been advised that the mortgage security of CMSC over the Vermilion property is valid and enforceable in the Province of Alberta.
20. In addition, the Receiver has engaged Alberta counsel to review the Land Purchase Agreement and the Sale Approval Vesting and Distribution Order in respect of the Vermilion property.

#### **Observations and Recommendations**

21. The Receiver seeks the approval of the court in respect to the following:

- a. To complete a sale of the Vermilion property substantially in accordance with the agreement in Appendix II; and
- b. Approval of the Receiver's actions to date and its fees and disbursements and that of its legal counsel (copies of which are set out in Appendix IV to this report)

**MNP Ltd.**



**Per: Ian Schofield**

**June 18, 2021**

This **Third Report of the Receiver** was delivered by:

KANUKA THURINGER LLP

Lawyer in Charge of File: Alexander K.V. Shalashniy  
1400 - 2500 Victoria Avenue, Regina, Saskatchewan S4P 3X2

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Appendix I

**Statement of Receipts and Disbursements**

101118672 Saskatchewan Ltd. in Receivership  
Statement of Receipts and Disbursements  
March 17, 2020 to June 15, 2021

## Receipts

Advance from Secured Creditor	\$94,938
Sale of Real Property Assets	\$5,928,000
Received from Property Managers	265,000
Deposit on sale of Vermillion Property	100,000
Miscellaneous Receipts	1,142
	<u>6,389,080</u>

## Disbursements

Appraisal Fees	26,000
Receiver Fees	143,612
Real Estate Commission	185,370
Credit to Purchasers for Rent and Rental Deposits	57,644
Property Taxes	33,282
Legal Fees & Disbursements	3,938
Imperial Properties (Repairs and Maintenance etc.)	75,322
Miscellaneous Expenses	630
PST Paid on Disbursements	11,122
GST Paid on Disbursements	18,319
	<u>555,238</u>

Excess of Receipts over Disbursements	<u>\$5,833,841</u>
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Less: Payment to Secured Creditor	5,524,511
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Balance in Receiver's Account	<u>\$309,330</u>
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Note: This Statement includes only funds that have flowed through the Receiver's Trust Account and that of its legal counsel. It does not include amounts that have flowed through the Property Managers' accounts.



Appendix II

**Asset Purchase Agreement for  
the Vermilion Property**

## LAND PURCHASE AGREEMENT

THIS LAND PURCHASE AGREEMENT (the "Agreement") is executed and effective as of June 17, 2021

BETWEEN:

**WESTMOUNT PROJECTS INC.,**

(the "Purchaser")

OF THE FIRST PART

- and -

**MNP LTD.**

In its capacity as court-appointed receiver of  
101118672 Saskatchewan Ltd.  
(Formerly "Korf Properties Ltd.")  
(the "Receiver")

OF THE SECOND PART

WHEREAS:

- A. An Order of the Saskatchewan Court of Queen's Bench granted March 17, 2020 (the "Order"), pursuant to s. 243 of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3, appointed the Receiver as receiver of 101118672 Saskatchewan Ltd. (formerly known as "Korf Properties Ltd.") (the "Company"), with respect to all of the Company's property including the lands described as Plan 9722537, Lot 1, Excepting thereout mines and minerals; area included 8.09 hectares (19.99 acres) more or less;

**NOW THEREFORE**, in consideration of the premises and the mutual covenants contained in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

### ARTICLE 1 INTERPRETATION AND DEFINITIONS

#### 1.1 Definitions

As used in this Agreement, the following terms shall have the following meanings and grammatical variations of such terms shall have corresponding meanings:

- (a) "Affiliate" shall have the meaning ascribed thereto in the *Business Corporations Act* (Alberta).
- (b) "Agreement" means this land purchase agreement including all exhibits and schedules and all amendments or restatements, as permitted.

- (c) **"Business Day"** means any day other than a Saturday, Sunday or statutory holiday in Calgary, Alberta on which Canadian chartered banks are open for commercial banking business during normal banking hours.
- (d) **"Closing"** means the closing of the transaction contemplated by this Agreement.
- (e) **"Closing Date"** has the meaning specified in Section 2.10.
- (f) **"Closing Documents"** means the documents referred to in Sections 9.2 and 9.3 hereof.
- (g) **"Court"** means the Court of Queen's Bench of Saskatchewan.
- (h) **"Deposit"** means collectively the initial, Secondary and Third deposits paid pursuant to Section 2.6 (a) , (b) and (c).
- (i) **"Environmental Legislation"** means any federal, provincial or other jurisdictional legislation and regulations as enacted and amended from time to time, statute, or rule of law or equity respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination (including the imposition of liability or standards of conduct) including, without limitation, *The Environmental Protection and Enhancement Act, 2000 (Alberta)*, the *Canadian Environmental Protection Act*, *The Emissions Management and Climate Resilience Act, 2003 (Alberta)*, *The Water Act, 2000 (Alberta)* and *The Dangerous Goods Transportation and Handling Act (Alberta)*, or any regulations under such legislation or authorizations issued pursuant to such legislation or regulations.
- (j) **"Governmental Authority"** means any Canadian federal, provincial, municipal or local or governmental, regulatory or administrative authority, agency or commission or any court, tribunal, or judicial or arbitral body or any other public agency.
- (k) **"Lands"** means the real property as herein described in Schedule "A" of this Agreement and any buildings and improvements located thereon.
- (l) **"Law"** means any Canadian federal, provincial, municipal or local, act, statute, ordinance, regulation, rule, code, order, decree, judgment, policy, other requirement or rule of law, including the common law and its principles.
- (m) **"Permitted Encumbrances"** means each of:
  - (i) the registered Encumbrances listed in Schedule B;
  - (ii) lease dated June 1, 2018 between Calroc Industries Inc. as tenant and Korf Properties Ltd. as landlord (the "**Lease**") under which Calroc Industries Inc. leased the Lands from Korf Properties Ltd. on the terms and conditions contained in the Lease;

- (iii) any subsisting reservations or exceptions, including royalties, contained in the original grant of the Lands from the Crown;
  - (iv) all unpaid taxes;
  - (v) any encumbrances based on the interest of the Purchaser;
  - (vi) any public highway or right-of-way or other public easement, house, however created, on, over or in respect of the Lands;
  - (vii) any right of expropriation that may by statute be vested in any person or corporation or Her Majesty the Queen in Right of Canada or of any province; and
  - (viii) any right-of-way or other easement granted or acquired under any act or law in force in the Province of Alberta.
- (n) **"Person"** means any individual, partnership, firm, corporation, association, trust, unincorporated organization or other entity.
  - (o) **"Purchase Price"** has the meaning specified in Section 2.6.
  - (p) **"Purchaser's Solicitors/Agents"** means the firm, Kaczkowski Law Attention: Stephen Kaczkowski, 110 2 Ave West, Cochrane, Alberta T4C 1B8
  - (q) **"Receiver's Solicitors"** means the firm Kanuka Thuringer LLP, Barristers and Solicitors, 1400-2500 Victoria Avenue, Regina, Saskatchewan, S4P 3X2, Attention: Warren Sproule, Q.C and where applicable their Alberta agents Miles Davison LLP 900, 517 - 10<sup>th</sup> Avenue S.W. Calgary, Alberta T2R 0A8, Attention: Terry Czechowskyj, Q.C.
  - (r) **"Substantial Damage"** means any damage that occurs to the Lands prior to the Closing Date which exceeds **Two Hundred Thousand (\$200,000.00) Dollars** in insured value.
  - (s) **"Tax"** means any and all transfer taxes, goods and services taxes, value added taxes or license, registration and documentation fees and similar charges, but does not include:
    - (i) income or disposition tax levied on the Receiver or the Company arising by reason of the sale of the Lands; or
    - (ii) Municipal real property taxes.
  - (t) **"Vesting Order"** means an order approving the sale of the Lands to the Purchaser to be granted by the Court which when registered vests in the name of the Purchaser, upon payment of the Purchase Price, registered title to the Lands, free and clear of all encumbrances, liens and charges, other than the Permitted Encumbrances, and otherwise in a form reasonably acceptable to the Receiver.

## 1.2 Interpretation

In this Agreement:

- (a) **Consent** - Whenever a provision of this Agreement requires an approval or consent and such approval or consent is not delivered within the applicable time limit, then, unless otherwise specified, the party whose consent or approval is required shall be conclusively deemed to have withheld its approval or consent.
- (b) **Currency** – Unless otherwise specified all references to money amounts are to lawful currency of Canada.
- (c) **Number and Gender** – Unless the context otherwise requires, words importing the singular include the plural and vice versa and words importing gender include all genders.
- (d) **Statutory References** – A reference to a statute includes all regulations made pursuant to such statute and, unless otherwise specified, the provisions of any statute or regulation which amends, supplements or supersedes any such statute or any such regulation.
- (e) **Time** - Time is of the essence in the performance of the parties' respective obligations.
- (f) **Time Periods** - Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends and by extending the period to the next Business Day following if the last day of the period is not a Business Day.

## 1.3 List of Schedules

The following Schedules are incorporated in and form an integral part of this Agreement:

Schedule A	-	Lands
Schedule B	-	Permitted Encumbrances

(Collectively the "Schedules")

## ARTICLE 2 PURCHASE AND SALE OF THE LANDS

### 2.1 The Lands

Subject to the terms and conditions of this Agreement, on the Closing Date the Receiver hereby agrees to sell, assign and transfer to the Purchaser all of the rights, title and interest of the Company, in and to the Lands, which includes registered title under *The Land Titles Act, (Alberta)* to the Lands, with such title to vest free and clear of all encumbrances, other than the Permitted Encumbrances, and the Purchaser hereby agrees to purchase such Lands from the Receiver on the Closing Date, for the Purchase Price.

The Purchaser agrees to accept such title to the Lands, subject to the Permitted Encumbrances including without limitation, building and zoning by-laws, minor easements for hydro, telephone and like services and to restrictions and covenants that run with the Lands, and the Purchaser shall assume responsibility from and after the Closing Date for compliance therewith.

The parties hereto acknowledge and agree that the Receiver shall deliver the Lands to the Purchaser effective on the Closing Date by delivering possession of any and all Lands subject to the Permitted Encumbrances.

## **2.2 Mutual Conditions Precedent**

The Receiver and Purchaser agree and acknowledge that this Agreement is subject to the following mutual conditions precedent:

- (a) The Court granting a Vesting Order on or before July 12, 2021;
- (b) The Vesting Order having been stayed, reversed, or dismissed on or prior to the time of closing on the Closing Date. For greater certainty, expiration of the appeal period for the Vesting Order shall not be a pre-condition of the Purchaser's or Receiver's obligation to complete the within transaction; and
- (c) Calroc Industries Inc. executing a Deed of Release and Waiver under which it releases the Receiver and waives its right to exercise a right of first refusal that was granted to it under the Lease and consents to the assignment of the Lease to the Purchaser prior to June 30, 2021 all in a form satisfactory to the Receiver.

(Hereinafter collectively referred to as the "Mutual Conditions Precedent").

## **2.3 Purchaser's Conditions Precedent**

The Receiver and Purchaser agree and acknowledge that this Agreement is subject to the following conditions precedent for the benefit of the Purchaser being satisfied or waived on or before June 30, 2021:

- (a) Satisfactory building and site inspection of the Lands;
- (b) Satisfactory engineering report on the buildings and improvements on the Lands;
- (c) Satisfactory environmental report and investigation of the Lands;
- (d) Review of a property survey / Real Property Report for the Lands, if available;
- (e) Financing acceptable to the Purchaser; and
- (f) Review of all leases and contracts affecting the Lands.

(Hereinafter collectively referred to as the "Purchaser's Conditions Precedent"). The Purchaser shall be responsible for all costs associated therewith and will provide a copy of all such reports and inspections to the Receiver.

#### **2.4 Effect of Failure of Mutual Conditions Precedent**

The parties acknowledge and agree that the Mutual Conditions Precedent set out in Section 2.2 are for the benefit of both the Purchaser and the Receiver and may only be satisfied or waived by both the Purchaser and the Receiver, as the case may be.

In the event any of the Mutual Conditions Precedent are not satisfied or waived within the applicable times, by the applicable party, the parties hereto shall have no further obligations to each other pursuant to this Agreement. If the parties do not agree to a revised agreement of sale, the Initial and Secondary Deposits shall be returned to the Purchaser pursuant to Section 2.7.

#### **2.5 Effect of Failure of Purchaser Conditions Precedent**

The parties acknowledge and agree that the Purchaser's Conditions Precedent set out in Section 2.3 are for the benefit of the Purchaser and may only be satisfied or waived by the Purchaser by the time specified in section 2.3.

In the event any of the Purchaser's Conditions Precedent are not satisfied or waived within the applicable times, the parties hereto shall have no further obligations to each other pursuant to this Agreement. If the parties do not agree to a revised agreement of sale, the Initial and Secondary Deposits, shall be returned to the Purchaser pursuant to Section 2.7

#### **2.6 Purchase Price**

The aggregate purchase price payable by the Purchaser to the Receiver in consideration of the sale of the Lands, which includes the Deposits, shall be **One Million Three Hundred (\$1,300,000.00) Dollars** (the "**Purchase Price**") exclusive of Taxes, subject only to the closing adjustments contemplated hereunder. The Purchase Price will be satisfied by the Purchaser as follows:

- (a) a payment in the amount of **Twenty-Five Thousand (\$25,000.00) Dollars**, as a deposit (the "**Initial Deposit**") concurrently with execution and delivery of this Agreement, to be held in trust by Colliers International (Regina) ("**Colliers**"), and which Initial Deposit shall be dealt with in accordance with Section 2.7 of this Agreement;
- (b) a payment in the amount of **Twenty-Five Thousand (\$25,000.00) Dollars**, as a deposit (the "**Secondary Deposit**") and held in trust by Colliers and provided simultaneously with the satisfaction or waiver of the Purchaser Conditions Precedent and which Secondary Deposit shall be dealt with in accordance with Section 2.7 of this Agreement;
- (c) a payment in the amount of **One Hundred Thousand (\$100,000.00) Dollars**, as a deposit (the "**Third Deposit**") and held in trust by Colliers and which Third Deposit shall be non-refundable in all circumstances in the event the transaction contemplated in this Agreement does not close for any reason or at the fault of any party;

- (d) as to the balance of the Purchase Price, subject to adjustments as herein provided, by payment on or before the Closing Date by wire transfer, money order, certified cheque, bank draft or solicitor's trust cheque to the Receiver's Solicitors under trust conditions as described herein;

The Purchase Price does not include Taxes. All Taxes payable in connection with the purchase and sale of the Lands shall be the responsibility of the Purchaser and shall be paid as and when required by Law in order to permit the consummation of the purchase and sale of the Lands as contemplated herein. The Purchaser shall remain liable for all Taxes which liability and obligation will survive any formal closing and transfer of title to the Purchaser.

## **2.7 Deposit**

The Initial and Secondary Deposits provided by the Purchaser to Colliers, and held in trust, shall be dealt with as follows:

- (a) in the event the Closing occurs on or before the Closing Date, applied without interest toward the Purchase Price;
- (b) forfeited in its entirety to the Receiver as liquidated damages in the event that after the Conditions Precedent have been satisfied, the Closing does not occur on or before the Closing Date by reason of the Purchaser's breach of its obligations hereunder, without prejudice to the Receiver's rights and recourses against the Purchaser to seek additional damages or other remedies; or
- (c) in the event that any of the Mutual Conditions Precedent or Purchaser's Conditions Precedent have not been satisfied or waived by the dates specified, the Deposit(s) shall be returned, without interest, to the Purchaser.

For certainty the Third Deposit is non-refundable under any circumstances but in the event Closing occurs on or before the Closing Date, shall be applied without interest toward the Purchase Price.

## **2.8 Adjustment to the Purchase Price**

The Purchaser and Receiver agree to each prepare and file on a timely basis all applicable tax forms consistent with the above-noted allocation.

Customary adjustments to the Purchase Price shall be made as of the Closing Date such as property taxes, utilities, and adjustments for prepaid revenues and expenses, excluding any adjustments for rents and rental deposits payable which the parties have agreed not to adjust on the closing price.

Adjustments done at the time of closing are not final and will be done on the basis of "errors and omissions excepted".

## **2.9 No Employees**

The Receiver employed no employees to work in the Company's business in relation to the Lands.



## **2.10 Closing**

Upon the terms and subject to the conditions of this Agreement, the sale, transfer, conveyance and assignment of the Lands as contemplated by this Agreement (unless otherwise agreed in writing between the parties) shall take place on the later of (i) thirty (30) days after the day that the Mutual Conditions Precedent in Section 2.2 are waived or satisfied by both parties; and (ii) thirty (30) days after the Purchaser's Conditions Precedent in section 2.3 are waived or satisfied (the "**Closing Date**"), and shall be completed under solicitor's trust conditions, consistent with Article 9, to be agreed to between the Receiver's Solicitors and the Purchaser's Solicitors both acting reasonably.

## **2.11 GST**

The Purchaser is a GST registrant and shall self-assess GST with respect to the purchase and sale of the Lands and remit such amount to Canada Revenue Agency within thirty (30) days of the Closing Date, and thereafter provide confirmation of such payment to the Receiver. The Purchaser's GST number is 813676780 RT0001. Upon Closing, the Purchaser agrees to provide to the Receiver an executed GST Assignment, Declaration and Indemnity in form satisfactory to the Receiver.

## **ARTICLE 3 REPRESENTATIONS AND WARRANTIES OF THE RECEIVER**

The Receiver hereby represents to the Purchaser as follows:

### **3.1 Appointment as Receiver**

As of the date of executing this Agreement, the Receiver is the Court appointed Receiver for the Company under and pursuant to the Order, which Order is in full force and effect.

### **3.2 Resident of Canada**

At the Closing Date, the Receiver is not a non-resident of Canada for purposes of the *Income Tax Act* (Canada).

### **3.3 No Other Agreement to Sell Lands**

Except for, and as of the date of, this Agreement the Receiver has not entered into any written or oral agreement, option, understanding or commitment, or any right or privilege capable of becoming such for the purchase from the Receiver of any of the Lands and the Receiver is not aware of any claims against the Company in respect of the Lands that would not be expunged by the Vesting Order except those arising under the Lease.

### **3.4 Execution and Delivery**

This Agreement, and each of the other agreements, documents and instruments to be executed and delivered by the Receiver on or before the Closing, have been or will be duly executed and delivered by, and constitute the valid and binding obligations of the Receiver, subject to any direction of the Court.

**ARTICLE 4  
REPRESENTATIONS AND WARRANTIES OF PURCHASER**

The Purchaser represents and warrants to the Receiver as follows:

**4.1 Organization**

The Purchaser is and will be as of the Closing Date duly incorporated or registered, validly subsisting and in good standing under the laws of Alberta, and is, and will be on or before the Closing Date, duly qualified to do business in the province of Alberta.

**4.2 Authorization**

The Purchaser has the corporate power and authority to execute and enter into this Agreement and the other documents and instruments contemplated herein or therein to which it is or will be a party and to perform its obligations hereunder and thereunder. The execution, delivery and performance of this Agreement and the documents contemplated hereby and the consummation of the transaction contemplated hereby have been duly authorized and approved by the Purchaser. No approval or consent of any regulatory authority is required for the Purchaser to enter into this Agreement or to complete the purchase and sale contemplated herein.

**4.3 Execution and Delivery**

This Agreement, and each of the other agreements, documents and instruments to be executed and delivered by the Purchaser on or before the Closing, have been or will be duly executed and delivered by, and constitute the valid and binding obligations of the Purchaser.

**4.4 Validity, Etc.**

Neither the execution and delivery of this Agreement by the Purchaser and the other documents and instruments contemplated hereby, the consummation of the transaction contemplated hereby or thereby, nor the performance of this Agreement and such other agreements in compliance with the terms and conditions hereof and thereof will:

- (a) conflict with or result in any breach of the articles or by-laws of the Purchaser, or resolution of shareholders or directors or any Law applicable to the Purchaser;
- (b) require any consent, approval, authorization or permit of, or filing with or notification to, any Governmental Authority;
- (c) result in a breach of or default (or give rise to any right of termination, cancellation or acceleration) under any Law, governmental permit, license or order or any of the terms, conditions or provisions of any mortgage, indenture, note, license, agreement or other instrument to which the Purchaser is a party;  
or
- (d) violate any order, writ, injunction, decree, statute, rule or regulation applicable to the Purchaser or its partners.

#### **4.5 Caveats by the Purchaser**

The Purchaser warrants that it will not, under any circumstances whatsoever, register a caveat, encumbrance, charge or otherwise, pursuant to this Agreement or any other interest or agreement, to any of the Lands prior to the Closing Date.

#### **4.6 Resident**

As at the Closing Date, the Purchaser is not a non-Canadian for purposes of the *Investment Canada Act*.

### **ARTICLE 5 ACKNOWLEDGEMENTS BY PURCHASER**

#### **5.1 "As Is, Where Is"**

The Purchaser acknowledges that the Lands are purchased on an "as is, where is" basis and without any representation or warranty of any kind except as expressly provided herein, and that the Receiver has not, and is not required to inspect the Lands. The Purchaser further acknowledges that it has had an opportunity to conduct and has or will complete its due diligence regarding the Lands, and will be satisfied as to their quality and condition and will accept the same on the Closing Date in their state, condition, and location existing as of the date of this Agreement, reasonable wear and tear excepted. The Purchaser further acknowledges that the Lands are currently subject to the Lease to which it is not a party, and that the Receiver makes no representation or warranty as to the assignability, validity and enforceability of the Lease. For greater certainty the Purchaser acknowledges that the Receiver, the Receiver's Solicitor, the Company, and any of their directors, officers, employees, professional consultants, agents, or advisors make, or has made, no representation, promise, condition, warranty, or guaranty, whether statutory (including under the *Sale of Goods Act (Alberta)* or similar legislation in other jurisdictions applicable hereto and all of the same are hereby waived by the Purchaser), express or implied, oral or written, legal, equitable, conventional, collateral or otherwise in this Agreement or in any instrument furnished in connection with this Agreement as to title, outstanding liens, description, fitness for purpose, merchantability, acreage or workable acreage, condition, quality, value, suitability, durability, compliance or non-compliance with environmental rules, regulations or legislative provisions, zoning, or site plan requirements or marketability thereof or in respect of any other matter or thing whatsoever including, without limitation, the rights, title, and interests of the Company, if any, therein and wherever all or part of the Lands are situated. The Purchaser shall be deemed to have relied entirely on its own independent review, inspection, and investigation in proceeding with the transaction contemplated hereunder, and acknowledges that the Receiver has made no representations as to the accuracy and completeness of the Schedules, and as such the Purchaser shall have no recourse as against the Receiver, the Company, and any of their directors, officers, employees, professional consultants, agents, advisors, or the Receiver's Solicitors, in Law or equity for any deficiency, perceived or otherwise, with respect to the Lands pursuant to this Agreement.

#### **5.2 Environmental Condition**

Without limiting the generality of Section 5.1, the Purchaser:

- (a) acknowledges that the Receiver makes no representations or warranties, whatsoever, as to the existence or non-existence of urea formaldehyde insulation, asbestos, PCBs, radium, radon or radon progeny, or any other substances, liquids or materials, whether hazardous or toxic or not, which are or which may constitute on their own or together in combination with any other substance, contaminants or pollutants of any environment, including the natural environment which may be present or impact the Lands;
- (b) acknowledges that it has inspected the Lands for the presence of any contaminants, hazardous substances or materials, toxins, pollutants or other environmental issues which may affect in any way the Lands;
- (c) acknowledges that the Receiver makes no representation regarding the compliance of the Lands with any Environmental Legislation, whether federal, provincial or municipal or with respect to any rule, regulation, covenant or agreement whether statutory or non-statutory;
- (d) agrees to indemnify the Receiver and hold the Receiver harmless from and against all losses, costs, damages, expenses and costs (including legal fees calculated as between a solicitor and his own client with a right to full indemnity) which the Receiver may sustain, incur or be or become liable for by reason of or arising from anything done by the Purchaser in relation to the Lands in contravention of Environmental Legislation or other Law including, without limitation, any clean-up, de-commissioning, restoration, treatment, or remediation of the Lands;
- (e) hereby remises, releases and forever discharges the Receiver, the Company, and each of their respective Affiliates, directors, officers, agents, employees and shareholders (in this Section collectively called the "Releasees") of and from any and all liability, claim, demand, obligation, cause of action, remediation, cost recovery action, investigation, proceeding, order, violation, damage, loss, cost, expense, judgment, penalty, or fine asserted by any party (including, without limitation, any private party or Governmental Authority) arising out of or relating to Environmental Legislation or environmental liabilities, including without limitation, any cost of managing, removing, remediating or disposing of any contaminants, as well as any liability, cost or expense whatsoever relating to any enforcement actions, orders, cost recovery actions or remedial actions related to any environmental liabilities or contaminants, except to the extent arising out of intentional misconduct of any of the Releasees and in such case only with respect to the Releasee in question, and the Purchaser hereby waives any and all such rights that the Purchaser now has or will have as against the Releasees or any of them, except to the extent arising out of intentional misconduct of any of the Releasees and in such case only with respect to the Releasee in question; and
- (f) agrees with the Receiver that the Purchaser accepts responsibility respecting liability for any contamination and required remediation of any of Lands included in the Lands.

Without limitation to any other provision of this Agreement, the provision of this Section 5.2 shall not merge on, but shall survive, the Closing.

### **7.3 Limited Liability**

If the Court does not approve this Agreement or vacates, sets aside or varies any order approving this Agreement for any reason whatsoever (except any willful misconduct of the Receiver), then the Receiver will not be liable to the Purchaser or any other person in any way whatsoever, in connection therewith, and the parties shall proceed in accordance with the terms as articulated in Section 2.7 of this Agreement.

## **ARTICLE 8 CONDITIONS TO THE RECEIVER'S CLOSING OBLIGATIONS**

The obligation of the Receiver to perform its obligations under this Agreement and to consummate the transaction contemplated hereby is subject to the satisfaction, on or before the Closing Date, of the following conditions, each of which may be waived by the Receiver in its sole discretion:

### **8.1 Representations and Warranties**

The representations and warranties of the Purchaser contained in Article 4 shall be true, correct and complete in all material respects at the time of the Closing with the same force and effect as if such representations and warranties were made at and as of such time.

### **8.2 Performance**

The Purchaser shall have performed its obligations under this Agreement in all material respects.

## **ARTICLE 9 CLOSING MATTERS**

### **9.1 Closing Procedure**

The parties agree to close the transactions contemplated hereunder, under reasonable solicitor's trust conditions to be negotiated and agreed to consistent with the type of transaction.

### **9.2 The Purchaser's Closing Documents**

Concurrently with delivery of the Purchase Price payable on the Closing Date, and in accordance with trust conditions to be agreed to, the Purchaser's Solicitors shall deliver the following to the Receiver's Solicitors subject to the undertakings to be given by the Receiver's Solicitors:

- (a) an executed GST declaration and indemnity or GST as applicable;
- (b) executed assignment of the Lease;
- (c) executed Deed of Release and Waiver by Calroc Industries Inc.;

- (d) a certified copy of resolutions of the Purchaser authorizing the purchase of the Lands as contemplated by this Agreement and the execution and delivery of this Agreement and all other documents required to be executed by the Purchaser pursuant hereto; and
- (e) such other documents as may be requested by the Receiver or Receiver' Solicitor, acting reasonably to give effect to the transactions contemplated hereunder.

### **9.3 Receiver's Closing Documents**

Upon receipt of the balance of the Purchase Price, any applicable interest and the Purchaser's Closing Documents the Receiver's Solicitor will deliver to the Purchaser's Solicitor, and in accordance with its undertakings:

- (a) executed assignment of the Lease; and
- (b) such documents, passwords, necessary or desirable in the Receiver's opinion, acting reasonably, provided that the Purchaser shall remain liable under this Agreement, notwithstanding any assignments made by the Purchaser of the Lands to any third parties, to affect the assignment, transfer and sale of the Lands to the Purchaser, to the extent not effected by the Vesting Order, in form and substance satisfactory to the Purchaser, acting reasonably.

## **ARTICLE 10 ADDITIONAL AGREEMENTS**

### **10.1 Non-Disclosure - Purchaser**

If the Closing fails to occur for whatever reason, thereafter, the Purchaser agrees not to divulge, communicate or disclose, except as may be required by Law or for the performance of this Agreement, or use to the detriment of the Receiver or for the benefit of any other Person or Persons, or misuse in any way, any confidential information of the Receiver or the Company related to the Lands. In the event that the Purchaser is required to divulge, communicate or disclose any such confidential information pursuant to any Law, the Purchaser shall promptly provide written notice to the Receiver of such requirement so that the Receiver may seek a protective order or other appropriate remedy (in which case the Purchaser will cooperate fully). If no such protective order or other remedy is obtained, the Purchaser will disclose only that portion of such confidential information which it is advised by counsel it is legally required to disclose.

### **10.2 Disclosure of Information**

Without limiting the generality of Section 10.1, the Purchaser acknowledges and agrees that in the course of the Purchaser's due diligence in respect of the Lands, the Purchaser may request and the Receiver may disclose certain personnel records and other information related to the Lands or the Company that may include "personal information" (the "Personal Information") as defined in and subject to the *Personal Information Protection Act, 2003* ("PIPA"). For the purposes of Section 20 of PIPA:

- (a) the Purchaser hereby confirms to the Receiver that the Personal Information that the Purchaser may hereafter request in the course of its due diligence is necessary in order for the Purchaser to determine whether to proceed with the proposed purchase of the Lands; and
- (b) the Purchaser hereby covenants and agrees that:
  - (i) prior to Closing, any Personal Information that the Receiver discloses to the Purchaser shall be used by the Purchaser solely for purposes related to its due diligence and its proposed purchase of the Lands, and the Purchaser shall not disclose or otherwise make available any of the Personal Information to any Person except employees, directors, officers and professional advisors of the Purchaser with a need to know for the purposes of such due diligence and proposed purchase;
  - (ii) if the proposed purchase of the Lands does not proceed or is not completed, the Purchaser will destroy or return to the Receiver all of the Personal Information disclosed to the Purchaser by the Receiver in accordance with the Receiver's instructions; and
  - (iii) if the proposed purchase of the Lands is completed:
    - A. the Purchaser shall only use or disclose the Personal Information for the same purposes for which it was collected, used or disclosed by the Receiver, or as otherwise permitted by and in accordance with PIPA; and
    - B. the Purchaser shall notify the individuals who are the subject of the Personal Information that the purchase of the Lands has taken place and that their Personal Information was disclosed to the Receiver.

## **ARTICLE 11 DEFAULT OF THE PURCHASER**

### **11.1 Failure to Fulfill Obligations**

The Purchaser shall indemnify the Receiver, in its capacity as receiver for the Company for any damages incurred by the Receiver now or in the future as a result of any such default by the Purchaser or failure to comply with or fulfil any one of its obligations herein, without prejudice to any other right or recourse of the Receiver.

### **11.2 Failure to Deliver Payment on Closing Date**

If the balance of the Purchase Price is not paid on or before Closing Date, and the Receiver agrees to accept late payment, the Purchaser agrees to pay to the Receiver interest at the rate of six percent (6%) per annum, on any portion of the Purchase Price not received by the Receiver or the Receiver's Solicitor as at the Closing Date, the interest to be calculated from

the Closing Date, until the entire Purchase Price is received by the Receiver or the Receiver's Solicitor, for free release, up to a maximum of thirty (30) days from the Closing Date and, thereafter, at the sole discretion of the Receiver this Agreement may become null and void and all amounts paid and delivered to the Receiver, the Receiver's Solicitor or Colliers are forfeited to the Receiver.

## **ARTICLE 12 INDEMNIFICATION**

### **12.1 Survival of Representations and Warranties**

All representations and warranties in Article 3 and Article 4, as given at the date hereof and restated at the Closing as provided for in Section 8.1, or in any instrument or document furnished in connection with this Agreement or the transaction contemplated hereby, shall survive the closing of the transaction contemplated herein and, notwithstanding any investigation at any time made by or on behalf of any party, continue in full force and effect for a period of twenty-four (24) months from the Closing, provided that a claim for any breach of the representations and warranties contained in this Agreement, or in any instrument or document furnished in connection with this Agreement or the transaction contemplated hereby, that involves fraud or fraudulent misrepresentation may be made at any time following the Closing, subject only to applicable limitation periods imposed by Law and in respect of any claims against the Receiver, subject to leave of the Court. All covenants and agreements contained herein shall survive until fully performed in accordance with their terms.

### **12.2 Purchaser's Indemnification of the Receiver**

In addition to the indemnity contained in Section 5.2(d), the Purchaser shall indemnify, defend and hold harmless the Receiver and its officers, directors, employees, agents and shareholders, and their respective successors and assigns from and against all Taxes payable in connection with the purchase and sale of the Lands.

## **ARTICLE 13 TERMINATION**

### **13.1 Termination**

This Agreement may be terminated and the transaction contemplated hereby may be abandoned at any time prior to the Closing Date, as the case may be:

- (a) by mutual written consent of the Purchaser and the Receiver;
- (b) by the Purchaser or the Receiver if any court of competent jurisdiction or other Governmental Authority shall have issued an order, decree or ruling, or taken any other action specifically restraining, enjoining or otherwise prohibiting the transaction contemplated hereby, which order, decree, ruling or other action is not stayed or dismissed prior to the Closing Date, in which case, Section 2.7 shall apply;



- (c) by the Purchaser or the Receiver if, on or before the Closing Date, a material part of the Lands has been removed from the control of the Receiver by any means or process, or the Lands, or any part thereof, are redeemed; and
- (d) by the Purchaser or the Receiver if the conditions contained in Section 2.2 or 2.3, are not satisfied or waived prior to the applicable date for satisfaction of such conditions.

### **13.2 Effect of Termination**

Notwithstanding the termination and abandonment of this Agreement pursuant to Section 13.1, the provisions of Article 10 and Article 11 of this Agreement shall survive, and the provisions of Section 2.7 shall apply with respect to the Deposit. Nothing in this Article 13 shall relieve any party to this Agreement of liability for breach of this Agreement.

## **ARTICLE 14 MISCELLANEOUS**

### **14.1 No Personal Liability of the Receiver**

With respect to this Agreement and all matters pertaining to hereto, the Purchaser acknowledges that the Receiver is acting solely in its capacity as court appointed receiver and manager of the Company and as such, its liability as a consequence of this Agreement or anything done by it pursuant hereto shall be in its capacity as receiver only, and it shall have no personal liability or corporate liability of any kind, whether in contract or in tort or otherwise.

### **14.2 Risk of Loss**

Up to the time of the Closing, the Lands shall be and remain at the risk of the Receiver. If, prior to the time of the Closing, all or any material part of the Lands are Substantially Damaged by fire or any other casualty, the Purchaser shall have the first option to elect to accept from the Receiver, the insurance proceeds as paid out under the Receiver's insurance policy and complete the transaction as otherwise contemplated by this Agreement, without any reduction of the Purchase Price or terminate this Agreement exercisable within 20 Business Days from the date of such Substantial Damage, casualty or expropriation by providing written notice (the "Destruction Notice") thereof to the Receiver and, upon such notice being given, this Agreement shall terminate and be of no further force or effect and the Receiver shall return the Initial and Second Deposits to the Purchaser. Where any damage is not substantial, the Purchaser shall be obligated to complete the purchase and shall be entitled to the proceeds of insurance referable to such damage, but not to any other costs or compensation whatsoever.

### **14.3 Notices**

All notices, requests, consents and other communications hereunder shall be in writing, shall be addressed to the receiving party's address set forth below or to such other address as such party may designate by notice hereunder, and shall be either (i) delivered by hand, (ii) made by facsimile transmission, (iii) by email, or (iv) sent by recognized overnight courier.

If to the Purchaser:

Westmount Projects Inc,  
2440 Kensington Road NW  
Calgary Alberta T2N 3S1  
Attention: Gordon Anderson  
Facsimile No.: N/A  
Email: [gordanderson@shaw.ca](mailto:gordanderson@shaw.ca)

With a copy to:

Kaczkowski Law  
110 2<sup>nd</sup> Avenue West  
Cochrane Alberta T4C 1B8  
Attention: Stephen Kaczkowski & Kate Steele  
Facsimile No.: n/a  
Email: [kate@yycclegal.com](mailto:kate@yycclegal.com)

If to the Receiver:

MNP Ltd.  
2010 11th Ave Suite  
900, Regina, SK  
S4P 0J3  
Attention: Ian Schofield  
Facsimile No.:  
Email: [ian.schofield@mnp.ca](mailto:ian.schofield@mnp.ca)

With a copy to

Kanuka Thuringer LLP  
1400 – 2500  
Victoria Avenue  
Regina, SK  
S4P 3X2  
Attention: Warren Sproule  
Email: [wsproule@kanuka.ca](mailto:wsproule@kanuka.ca)

All notices, requests, consents and other communications hereunder shall be deemed to have been given (i) if by hand, at the time of the delivery thereof to the receiving party at the address of such party in accordance with this Section 14.3, (ii) if made by facsimile transmission, at the time that receipt thereof has been acknowledged by electronic confirmation or otherwise, (iii) if by email, at the time that the email is sent to the receiving party, or (iv) if sent by overnight courier with guaranteed next day delivery, on the next Business Day following the day such notice is delivered to the courier service.

#### **14.4 Entire Agreement**

This Agreement together with any Exhibits and Schedules hereto embody the entire agreement and understanding between the parties hereto with respect to the subject matter hereof and supersedes all prior oral or written agreements, contemporaneous agreements,

negotiations, discussions and understandings relating to the subject matter hereof. No statement, representation, warranty, covenant or agreement of any kind not expressly set forth in this Agreement shall affect, or be used to interpret, change or restrict, the express terms and provisions of this Agreement.

#### **14.5 Modifications and Amendments**

The terms and provisions of this Agreement may be modified or amended only by written agreement executed by all parties hereto and, where same may be required, by order of the Court.

No supplement, modification, waiver or termination of this Agreement shall be binding unless executed in writing by the parties, provided that the time provided for doing any matter or thing contemplated herein may be abridged or extended by written agreement, in letter form or otherwise, executed by the duly authorized solicitors for the parties.

#### **14.6 Waivers and Consents**

No failure or delay by a party hereto in exercising any right, power or remedy under this Agreement, and no course of dealing between the parties hereto, shall operate as a waiver of any such right, power or remedy of the party. No single or partial exercise of any right, power or remedy under this Agreement by a party hereto, nor any abandonment or discontinuance of steps to enforce any such right, power or remedy, shall preclude such party from any other or further exercise thereof or the exercise of any other right, power or remedy hereunder. The election of any remedy by a party hereto shall not constitute a waiver of the right of such party to pursue other available remedies. No notice to or demand on a party not expressly required under this Agreement shall entitle the party receiving such notice or demand to any other or further notice or demand in similar or other circumstances or constitute a waiver of the rights of the party giving such notice or demand to any other or further action in any circumstances without such notice or demand. The terms and provisions of this Agreement may be waived, or consent for the departure therefrom granted, only by written document executed by the party entitled to the benefits of such terms or provisions. No such waiver or consent shall be deemed to be or shall constitute a waiver or consent with respect to any other terms or provisions of this Agreement, whether or not similar. Each such waiver or consent shall be effective only in the specific instance and for the purpose for which it was given, and shall not constitute a continuing waiver or consent.

#### **14.7 Assignment**

Subject to this Section, no party to this Agreement may assign any of its rights or obligations under this Agreement without the prior written consent of the other party. The Purchaser may assign its right under this Agreement (or may give notice in writing to the Receiver that it wishes to have a nominee to take title to the Property and to perform such other obligations under this agreement consistent with becoming registered owner) to any Affiliate(s) of the Purchaser prior to the application for the Vesting Order provided that no assignment or notice of a nominee will release the Purchaser from its obligations under this Agreement.

**14.8 Parties in Interest**

This Agreement shall be binding upon and inure solely to the benefit of each party hereto and their permitted assigns, and nothing in this Agreement, express or implied, is intended to confer upon any other person any rights or remedies of any nature whatsoever under or by reason of this Agreement. Nothing in this Agreement shall be construed to create any rights or obligations except among the parties hereto, and no person or entity shall be regarded as a third-party beneficiary of this Agreement.

**14.9 Governing Law**

This Agreement and the rights and obligations of the parties hereunder shall be construed in accordance with and governed by the Laws of Alberta and the federal laws of Canada applicable therein.

**14.10 Interpretation**

The parties hereto acknowledge and agree that: (i) the rule of construction to the effect that any ambiguities are resolved against the drafting party shall not be employed in the interpretation of this Agreement; and (ii) the terms and provisions of this Agreement shall be construed fairly as to all parties hereto and not in favour of or against any party, regardless of which party was generally responsible for the preparation of this Agreement.

**14.11 Headings and Captions**

The headings and captions of the various subdivisions of this Agreement are for convenience of reference only and shall in no way modify, or affect, or be considered in construing or interpreting the meaning or construction of any of the terms or provisions hereof.

**14.12 Preamble**

The Preamble forms part of this Agreement.

**14.13 Enforcement**

Each of the parties hereto acknowledges and agrees that the rights acquired by each party hereunder are unique and that irreparable damage would occur in the event that any of the provisions of this Agreement to be performed by the other party were not performed in accordance with their specific terms or were otherwise breached. Accordingly, in addition to any other remedy to which the parties hereto are entitled at Law or in equity, each party hereto shall be entitled to an injunction or injunctions to prevent breaches of this Agreement by the other party and to enforce specifically the terms and provisions hereof in the court of Queen's Bench in the Province of Alberta.

**14.14 Expenses**

Each of the parties hereto shall pay its own fees and expenses (including the fees of any lawyers, financial advisors, accountants, appraisers, agents, brokers, inspectors, engineers, experts or others engaged by such party) in connection with this Agreement and the transaction contemplated hereby whether or not the transaction contemplated hereby are consummated.

**14.15 Publicity**

The Purchaser shall not, at any time, issue any press release or otherwise make any public statement with respect to the execution of, or the transaction contemplated by, this Agreement without the prior written consent of the Receiver, such consent not to be unreasonably withheld.

**14.16 Counterparts**

This Agreement may be executed in counterparts, and by different parties hereto on separate counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Execution and delivery of this Agreement may be made and evidenced by facsimile or other electronic means of transmission.

**Execution**


This Agreement will be null and void if not executed and delivered by both parties hereto by June 25, 2021.

**IN WITNESS WHEREOF**, the Purchaser and the Receiver have executed this Agreement as of the day and year first written above.

**MNP LTD.**

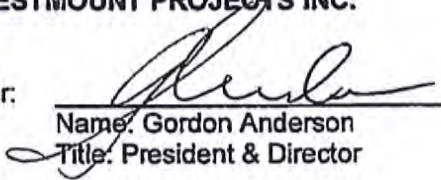
In its capacity as court-appointed receiver of  
101118672 Saskatchewan Ltd.  
(Formerly "Korf Properties Ltd.")

Per: \_\_\_\_\_

  
Name: Ian Schofield  
Title: Senior Vice President

**WESTMOUNT PROJECTS INC.**

Per: \_\_\_\_\_

  
Name: Gordon Anderson  
Title: President & Director

**SCHEDULE A**

**Lands**

**Lands**

**PLAN 9722537**

**LOT 1**

**EXCEPTING THEREOUT MINES AND MINERALS**

**AREA: 8.09 HECTARES (19.99 ACRES) MORE OR LESS**

**PROVINCE OF ALBERTA**

**SCHEDULE B**

**REGISTERED PERMITTED ENCUMBRANCES**

<b>TITLE NUMBER</b>	<b>LEGAL DESCRIPTION</b>	<b>HOLDER</b>	<b>TYPE</b>	<b>REGISTER NUMBER</b>
092 440 572	PLAN 9722537 LOT 1 EXCEPTING THEREOUT MINES AND MINERALS AREA: 8.09 HECTARE (19.99 ACRES) MORE OR LESS	Alberta Power Limited	Caveat Re: Easement	802 206 268
092 440 572	PLAN 9722537 LOT 1 EXCEPTING THEREOUT MINES AND MINERALS AREA: 8.09 HECTARE (19.99 ACRES) MORE OR LESS	ATCO Gas and Pipeline Ltd. (Grantee)	Utility Right of Way	952 258 416 Transfer of Utility Right of Way - 012021881

Appendix III

**Title Search for the Vermilion Property**





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ENCUMBRANCES, LIENS & INTERESTS

PAGE 2

# 092 440 572

REGISTRATION NUMBER	DATE (D/M/Y)	PARTICULARS
------------------------	--------------	-------------

-----(DATA UPDATED BY: TRANSFER OF UTILITY RIGHT  
OF WAY 012021881)

972 088 263 02/04/1997 DISCHARGE OF UTILITY RIGHT OF WAY 952258416  
PARTIAL  
PART AS DESCRIBED

992 103 091 23/04/1999 UTILITY RIGHT OF WAY  
GRANTEE - ATCO GAS AND PIPELINES LTD.  
10035-105 ST  
EDMONTON  
ALBERTA T5J2V6  
AS TO PART

(DATA UPDATED BY: TRANSFER OF UTILITY RIGHT  
OF WAY 012019520)

142 430 238 18/12/2014 MORTGAGE  
MORTGAGEE - CANADIAN MORTGAGE SERVICING  
CORPORATION.  
20 ADELAIDE STREET EAST, SUITE 900  
TORONTO  
ONTARIO M5C2T6  
ORIGINAL PRINCIPAL AMOUNT: \$18,500,000

(DATA UPDATED BY: TRANSFER OF MORTGAGE  
202080139)

142 430 239 18/12/2014 CAVEAT  
RE : ASSIGNMENT OF RENTS AND LEASES  
CAVEATOR - CANADIAN MORTGAGE SERVICING CORPORATION.  
20 ADELAIDE STREET EAST, SUITE 900  
TORONTO  
ONTARIO M5C2T6  
AGENT - LINCOLN CROOKS.

(DATA UPDATED BY: TRANSFER OF CAVEAT  
202080140)

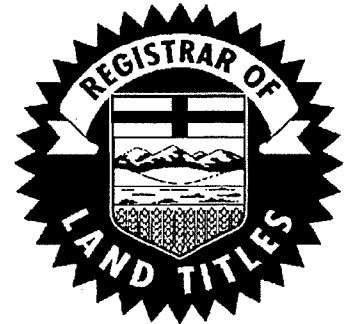
TOTAL INSTRUMENTS: 006

( CONTINUED )

THE REGISTRAR OF TITLES CERTIFIES THIS TO BE AN  
ACCURATE REPRODUCTION OF THE CERTIFICATE OF  
TITLE REPRESENTED HEREIN THIS 15 DAY OF JUNE,  
2021 AT 11:16 A.M.

ORDER NUMBER: 41928769

CUSTOMER FILE NUMBER: 49572/FWD



\*END OF CERTIFICATE\*

---

THIS ELECTRONICALLY TRANSMITTED LAND TITLES PRODUCT IS INTENDED  
FOR THE SOLE USE OF THE ORIGINAL PURCHASER, AND NONE OTHER,  
SUBJECT TO WHAT IS SET OUT IN THE PARAGRAPH BELOW.

THE ABOVE PROVISIONS DO NOT PROHIBIT THE ORIGINAL PURCHASER FROM  
INCLUDING THIS UNMODIFIED PRODUCT IN ANY REPORT, OPINION,  
APPRAISAL OR OTHER ADVICE PREPARED BY THE ORIGINAL PURCHASER AS  
PART OF THE ORIGINAL PURCHASER APPLYING PROFESSIONAL, CONSULTING  
OR TECHNICAL EXPERTISE FOR THE BENEFIT OF CLIENT(S).

Appendix IV

**Billings of Receiver and its Legal Counsel**



March 23, 2021

Via E-mail : [Marianne.Dobslaw@atriummic.com](mailto:Marianne.Dobslaw@atriummic.com)

Dream Alternatives Lending Services LP  
C/O Canadian Mortgage Servicing Corporation  
1403 – 1166 Alberni Street  
Vancouver, BC  
V6E 3Z3

**Attention: Marianne Dobslaw**

Dear Sir/Madam:

**Re: In the Matter of the Receivership of 101118672 Saskatchewan Ltd. (formerly Korf Properties Ltd.)**

**TO ALL PROFESSIONAL FEES RENDERED** in connection with the above noted matter from January 16, 2021 to and including February 28, 2021.

The following is a summary of professional fees:

Receiver's Fees	\$ 12,033.10
GST on Fees	<u>601.66</u>
<b>Total Receiver's Fees and Taxes</b>	<b><u>\$ 12,634.76</u></b>

If there are any questions, please do not hesitate to contact me.

Yours very truly,

**MNP Ltd.**

In its capacity as Receiver and Manager  
of 101118672 Saskatchewan Ltd.  
and not in its corporate capacity

Per:

Ian Schofield CPA, CA, CBV, LIT  
Senior Vice President

Encl.



(INCENTRIC)  
**Best Employer**  
CANADA 2019

LICENSED INSOLVENCY TRUSTEES  
SUITE 1600, MNP TOWER, 1021 WEST HASTINGS STREET, VANCOUVER B.C., V6E 0C3  
1.877.363.3437 T: 604.639.0001 F: 604.904.8628 MNPdebt.ca

Date	Description	Units	Amount	Notes
21-Jan-2021	Heather Ursaki	.30	41.70	Prepared statement of account
22-Feb-2021	Heather Ursaki	.10	13.90	Pcf City of Estevan re housing permits
<b>Heather Ursaki Total</b>		<b>.40</b>	<b>55.60</b>	
18-Jan-2021	Ian Schofield	1.40	735.00	emails from Marianne and Stephen, reply to Stephen, emails and calls with Warren, calls to D'Arcy
22-Jan-2021	Ian Schofield	3.00	1,575.00	Time this week, conversations with Warren, Darcy, email re offer on Vermillion, emails re Industrial Drive boiler, emails re closing of Industrial Drive, email to group re various matters, discussions with Kelly, review GA website
26-Jan-2021	Ian Schofield	2.50	1,312.50	conference call with group, darcy, Daniel re sale and timing and adjustments, emails re keys etc.
27-Jan-2021	Ian Schofield	1.00	525.00	emails and calls re keys
29-Jan-2021	Ian Schofield	1.50	787.50	emails and phone calls over the last two days re closing, particularly tracking down combinations etc.
01-Feb-2021	Ian Schofield	1.30	682.50	emails and calls with Kanuka, sign Receiver's certificates, emails to group, call with Marianne and with Mike Mc from forensic
03-Feb-2021	Ian Schofield	1.50	787.50	emails and call from Warren re sale of apartments, draft second report of Receiver
08-Feb-2021	Ian Schofield	.50	262.50	emails re update on sale of Industrial drive and court application
11-Feb-2021	Ian Schofield	.50	262.50	GST Election and emails
17-Feb-2021	Ian Schofield	1.40	735.00	conference call today, calls and emails during the week including Darcy, Marianne, Warren, funds to Imperial, payment of fees to us and KT
19-Feb-2021	Ian Schofield	2.40	1,260.00	Calls with Warren today and yesterday, Marianne and Kelly, email re status of "Auction" and Vermillion, emails re Vermillion and respond to questions re same, email re changes from purchaser to agreement
22-Feb-2021	Ian Schofield	1.40	735.00	Warren, land values and emails re agreement, Alex re Court Dates, emails an discussions with Kelly re auction and Estevan City sales
26-Feb-2021	Ian Schofield	2.50	1,312.50	finalize receiver report, Warren to sign agreement, emails yesterday and today, Monthly report from Imperial
<b>Ian Schofield Total</b>		<b>20.90</b>	<b>10,972.50</b>	

17-Feb-2021	Julie Kennedy	.20	81.00	Emails from/to I. Schofield re: invoices and GST.
22-Feb-2021	Julie Kennedy	.20	81.00	Emails from D. Robertson and I. Schofield.
25-Feb-2021	Julie Kennedy	.30	121.50	T/c w/ P. Ferguson at CRA re: payroll; corresp w/ I. Schofield re: same.
	<u>Julie Kennedy Total</u>	<u>.70</u>	<u>283.50</u>	
09-Feb-2021	Noreen Haysom	.10	10.50	Prepare Jan 2021 bank reconciliation
16-Feb-2021	Noreen Haysom	.10	10.50	trust accounting
23-Feb-2021	Noreen Haysom	.10	10.50	prepare trust cheque
	<u>Noreen Haysom Total</u>	<u>.30</u>	<u>31.50</u>	
22-Jan-2021	Pamela Meger	.20	70.00	Review and approve Dec 2020 bank rec
03-Feb-2021	Pamela Meger	.20	70.00	Review and approve Jan 2021 bank rec
	<u>Pamela Meger Total</u>	<u>.40</u>	<u>140.00</u>	
20-Jan-2021	Patty Wood	.10	55.00	Email to H Ursaki re preparing statement of account
21-Jan-2021	Patty Wood	.20	110.00	Review prior correspondence re updating Receiver's website; email to H Ursaki re instructions for statement of account
01-Feb-2021	Patty Wood	.20	110.00	Review and revise statement of account and fwd with email to/from I Schofield
09-Feb-2021	Patty Wood	.10	55.00	Email from party interested in residential properties and fwd inquiry to I Schofield for follow up
24-Feb-2021	Patty Wood	.20	110.00	Email re voice message from CRA; fwd to J Kennedy for follow up and subsequent disc with same
25-Feb-2021	Patty Wood	.20	110.00	Review trust account; email to/from trust accountant re disbursement from trust
	<u>Patty Wood Total</u>	<u>1.00</u>	<u>550.00</u>	
	Hours Total		23.70	
	Professional Fees Subtotal		<u>\$ 12,033.10</u>	



April 19, 2021

Via E-mail : [Marianne.Dobslaw@atriummic.com](mailto:Marianne.Dobslaw@atriummic.com)

Dream Alternatives Lending Services LP  
C/O Canadian Mortgage Servicing Corporation  
1403 – 1166 Alberni Street  
Vancouver, BC  
V6E 3Z3

**Attention: Marianne Dobslaw**

Dear Sir/Madam:

**Re: In the Matter of the Receivership of 101118672 Saskatchewan Ltd. (formerly Korf Properties Ltd.)**

**TO ALL PROFESSIONAL FEES RENDERED** in connection with the above noted matter from March 1, 2021 to and including April 15, 2021.

The following is a summary of professional fees:

Receiver's Fees	\$ 19,387.90
GST on Fees	<u>969.40</u>
<b>Total Receiver's Fees and Taxes</b>	<b><u>\$ 20,357.30</u></b>

If there are any questions, please do not hesitate to contact me.

Yours very truly,

**MNP Ltd.**

In its capacity as Receiver and Manager  
of 101118672 Saskatchewan Ltd.  
and not in its corporate capacity

Per:

Ian Schofield CPA, CA, CBV, LIT  
Senior Vice President

Encl.



(INCENTIVE)  
**Best Employer**  
CANADA 2019

LICENSED INSOLVENCY TRUSTEES  
SUITE 1600, MNP TOWER, 1021 WEST HASTINGS STREET, VANCOUVER B.C., V6E 0C3  
1.877.363.3437 T: 604.639.0001 F: 604.904.8628 MNPdebt.ca



Date	Description	Units	Amount	Notes
05-Apr-2021	Angela Chang	.20	120.00	Email to P Wood re GST ITC eligibility for property
<u>Angela Chang Total</u>		<u>.20</u>	<u>120.00</u>	
14-Apr-2021	Elizabeth Chen	.10	29.40	trust accounting
<u>Elizabeth Chen Total</u>		<u>.10</u>	<u>29.40</u>	
15-Mar-2021	Heather Ursaki	.40	66.00	Updated Receiver's website
23-Mar-2021	Heather Ursaki	.30	49.50	Prepared statement of account and email to P Wood re same
12-Apr-2021	Heather Ursaki	.20	33.00	Prepared statement of account
<u>Heather Ursaki Total</u>		<u>.90</u>	<u>148.50</u>	
02-Mar-2021	Ian Schofield	1.50	787.50	reviewing draft docs for Alex, email re status of Auction, emails re accounting of funds, discussion with Kelly re keys and access in Estevan
03-Mar-2021	Ian Schofield	1.20	630.00	Kelly and Devri re access to Estevan Properties, email from Darcy and reply re appraisal, call to Warren re accounting and Vermillion, emails to group re Vermillion
07-Mar-2021	Ian Schofield	.50	262.50	Kelly, reply to email
08-Mar-2021	Ian Schofield	1.20	630.00	Kelly, Warran and Alex re terms and conditions, emails from Marianne and others, property taxes
09-Mar-2021	Ian Schofield	1.20	630.00	email and call with Marinanne re sale of big apartments, call with Kelly and then Marinanne re sale of smaller apartments
10-Mar-2021	Ian Schofield	1.90	997.50	Warren, Marianne, emails re miscalculation, discussions with Kelly re sale, emails re sale of HiTech
11-Mar-2021	Ian Schofield	1.40	735.00	Court Hearing, call with Alex, call with Marianne, Kelly re dates, emails re deposit, call to D'Arcy
15-Mar-2021	Ian Schofield	1.10	577.50	emails and calls re closing of Industrial and closing adjustments with Colliers
16-Mar-2021	Ian Schofield	2.20	1,155.00	Closing adjustments and office visit to sign and get docs commissioned for closing. Emails re Vermillion, call tomorrow, forward LOI from Darcy
19-Mar-2021	Ian Schofield	1.20	630.00	calls, emails and discussions with group, D'Arcy, Marriane et. al. re sale of Vermillion

22-Mar-2021	Ian Schofield	1.30	682.50	Marianne, emails re advance to Imperial, monthly report Imperial, Calroc rent arrears
23-Mar-2021	Ian Schofield	.50	262.50	Warren (corp branch searches) and Darcy re Vermillion
24-Mar-2021	Ian Schofield	1.70	892.50	Sale of Vermillion, calls with Darcy(3), Stephen, Warren and Alex, review emails - review monthly report from Colliers, call to Devri
25-Mar-2021	Ian Schofield	1.20	630.00	emails re sale of Vermillion, call from Warren
26-Mar-2021	Ian Schofield	.30	157.50	emails from and to Devri re HITech sale
29-Mar-2021	Ian Schofield	1.10	577.50	Warren, D'Arcy, sale of Vermillion calls and emails
30-Mar-2021	Ian Schofield	1.40	735.00	accounting for Industrial sale price, emails with Talia et al, call with Marianne, email from Imperial re buyer? of two properties, call with Kelly
05-Apr-2021	Ian Schofield	.70	367.50	emails from and to Alex and Darcy, call with Warren re Vermillion
08-Apr-2021	Ian Schofield	.70	367.50	emails Warren, Alex, Darcy
11-Apr-2021	Ian Schofield	1.10	577.50	Review draft psa, emails Warren, group re sale Vermillion
12-Apr-2021	Ian Schofield	.80	420.00	call with Alex, emails Patty, Kelly re Estevan
14-Apr-2021	Ian Schofield	.40	210.00	discussions with Kelly re sale
15-Apr-2021	Ian Schofield	3.50	1,837.50	emails and calls with Kanuka re Vermillion purchase and balance of funds from Industrial Drive. Journal entries re sales and current R&D and draft Receiver Report. calls with Marianne and Kelly, email Devri re rent from Calroc. emails from Alberta Counsel.
<b>Ian Schofield Total</b>		<b>28.10</b>	<b>14,752.50</b>	
02-Mar-2021	Julie Kennedy	.20	81.00	T/c w/ CRA re: GST returns.
04-Mar-2021	Julie Kennedy	2.00	810.00	Review various reports re GST returns; email to D. Robertson at Colliers re: GST; email to Imperial Property re: GST reporting and monthly reports; v/m for and t/c w/ I. Schofield re: status of properties;
05-Mar-2021	Julie Kennedy	1.00	405.00	Emails from/to and t/c Colliers re: GST; v/m for and emails from/to Imperial re: monthly reports and GST.

08-Mar-2021	Julie Kennedy	.20	81.00	Email from N. Villamayor re: GST;
29-Mar-2021	Julie Kennedy	.20	81.00	Emails from/to P. Wood re: GST.
01-Apr-2021	Julie Kennedy	.50	202.50	Review property reports and review GST schedule.
05-Apr-2021	Julie Kennedy	1.00	405.00	V/m for and t/c w/ N. Villamayor re: GST reporting and monthly reporting; review GST schedule; discussion w/ P. Wood re: same.
<b>Julie Kennedy Total</b>		<b>5.10</b>	<b>2,065.50</b>	
04-Mar-2021	Noreen Haysom	.20	21.00	email concerning payment inquiry
22-Mar-2021	Noreen Haysom	.10	10.50	Prepare trust cheque
08-Apr-2021	Noreen Haysom	.10	10.50	Prepare March 2021 bank reconciliation
<b>Noreen Haysom Total</b>		<b>.40</b>	<b>42.00</b>	
11-Mar-2021	Pamela Meger	.20	70.00	Review and approve Feb 2021 bank rec
07-Apr-2021	Pamela Meger	.20	70.00	Review and approve March 2021 bank rec.
<b>Pamela Meger Total</b>		<b>.40</b>	<b>140.00</b>	
02-Mar-2021	Patty Wood	.30	165.00	Review prior emails received from legal counsel/scan doc's and diarize date for next interim report to OSB
08-Mar-2021	Patty Wood	.10	55.00	Email from legal counsel re hearing
14-Mar-2021	Patty Wood	.80	440.00	Review emails and numerous Court documents and scan/date same and fwd with email to H Ursaki re various documents and updates to Receiver's website
15-Mar-2021	Patty Wood	.10	55.00	Email to/from I Schofield
17-Mar-2021	Patty Wood	.30	165.00	Prepare Receiver's Interim Report for OSB
18-Mar-2021	Patty Wood	.10	55.00	Email re e-filing interim Receiver's report to OSB
23-Mar-2021	Patty Wood	.30	165.00	Email to H Ursaki re preparing statement of account; review GL report re funds held in trust; email from H Ursaki; email exchange with I Schofield

25-Mar-2021	Patty Wood	.40	220.00	Email from legal counsel re Receiver's Certificate; check trust account, review and revise statement of account; email to I Schofield re various matters
28-Mar-2021	Patty Wood	.20	110.00	Draft email to J Kennedy re status of GST and other reporting/GST refunds etc.
29-Mar-2021	Patty Wood	.10	55.00	Email exchange with J Kennedy re GST matters
05-Apr-2021	Patty Wood	.40	220.00	Disc with J Kennedy re GST filing and amendments to prior returns filed by property managers; email to A Chang to confirm GST matter; email from same with information provided re request
07-Apr-2021	Patty Wood	.10	55.00	Email to I Schofield
12-Apr-2021	Patty Wood	.40	220.00	Emails exchanged with Pam in SK office; email to trust accountant; email to I Schofield; email to H Ursaki re statement of account; email exchange with I Schofield re properties; disc with trust accountant re cheque received
15-Apr-2021	Patty Wood	.20	110.00	Email exchange with I Schofield; email to H Ursaki
<b>Patty Wood Total</b>		<b>3.80</b>	<b>2,090.00</b>	
<b>Hours Total</b>		<b>39.00</b>		
<b>Professional Fees Subtotal</b>		<b>\$ 19,387.90</b>		



May 21, 2021

Via E-mail : [Marianne.Dobslaw@atriummic.com](mailto:Marianne.Dobslaw@atriummic.com)

Dream Alternatives Lending Services LP  
C/O Canadian Mortgage Servicing Corporation  
1403 – 1166 Alberni Street  
Vancouver, BC  
V6E 3Z3

**Attention: Marianne Dobslaw**

Dear Sir/Madam:

**Re: In the Matter of the Receivership of 101118672 Saskatchewan Ltd. (formerly Korf Properties Ltd.)**

**TO ALL PROFESSIONAL FEES RENDERED** in connection with the above noted matter from April 16, 2021 to and including May 15, 2021.

The following is a summary of professional fees:

Receiver's Fees	\$ 5,792.80
GST on Fees	<u>289.64</u>
<b>Total Receiver's Fees and Taxes</b>	<b><u>\$ 6,082.44</u></b>

If there are any questions, please do not hesitate to contact me.

Yours very truly,

**MNP Ltd.**

In its capacity as Receiver and Manager  
of 101118672 Saskatchewan Ltd.  
and not in its corporate capacity

Per:

Ian Schofield CPA, CA, CBV, LIT  
Senior Vice President

Encl.

Date	Description	Units	Amount	Notes
14-May-2021	Elizabeth Chen	.10	29.40	trust accounting
<b>Elizabeth Chen Total</b>		<b>.10</b>	<b>29.40</b>	
19-Apr-2021	Heather Ursaki	.20	33.00	Revised statement of account
21-Apr-2021	Heather Ursaki	.10	16.50	Updated Receiver's website
<b>Heather Ursaki Total</b>		<b>.30</b>	<b>49.50</b>	
19-Apr-2021	Ian Schofield	1.90	997.50	Revised Receiver report, emails re collecting remainder from Winnipeg purchaser, call with Alex, revised purchase agreement and emails
20-Apr-2021	Ian Schofield	.90	472.50	Call with Warren et. al re purchase agreement and proposed change re leaving out rent issue, email to group re auction, call with Kelly
21-Apr-2021	Ian Schofield	.50	262.50	misc emails from Alex and Warren
22-Apr-2021	Ian Schofield	.80	420.00	call with Warren and Alex, emails re Vermillion, Kelly, email re estevan and re court date
30-Apr-2021	Ian Schofield	1.20	630.00	misc phone calls and emails over the past week, D'Arcy, Warren re sale
03-May-2021	Ian Schofield	1.20	630.00	emails to and from Darcy over weekend, call with Warren to discuss possible ways to resolve, follow up discussion with Darcy
<b>Ian Schofield Total</b>		<b>6.50</b>	<b>3,412.50</b>	
16-Apr-2021	Julie Kennedy	.20	81.00	Email from D. Robertson re: monthly report;
20-Apr-2021	Julie Kennedy	.30	121.50	Discussion w/ S. Boyle re: GST.
14-May-2021	Julie Kennedy	.80	324.00	Emails from/to P. Wood re: GST; discussion w/ S. Boyle re: same; review draft GST returns; email to N. Villamayor re: March and April reporting.
<b>Julie Kennedy Total</b>		<b>1.30</b>	<b>526.50</b>	
11-May-2021	Noreen Haysom	.10	10.50	Prepare Apr 2021 bank rec
<b>Noreen Haysom Total</b>		<b>.10</b>	<b>10.50</b>	

21-Apr-2021	Patty Wood	.70	385.00	Review, revise and finalize statement of account; review all accounts rendered to date re upcoming Court application and review approval Court Order re accounts requiring approval; email to I Schofield with information re same; email to H Ursaki re update to Receiver's website
05-May-2021	Patty Wood	.10	55.00	Email to I Schofield
14-May-2021	Patty Wood	.50	275.00	Review trust accounting; email to E Chen re posting of statement of account re paid invoice; email to N Haysom re confirming funds; email to/from J Kennedy re GST matters
	<b>Patty Wood Total</b>	<b>1.30</b>	<b>715.00</b>	
21-Apr-2021	Seamus Boyle	2.30	731.40	Review property management reporting summaries and prepare GST spreadsheet summary for adjustments and revised returns
28-Apr-2021	Seamus Boyle	.40	127.20	Confirm GST filing procedure for zero rated sales
14-May-2021	Seamus Boyle	.60	190.80	Review Jan, feb and March Colliers reports re: GST return, cal A. Laroche from CRA re: confirm fax # for amended returns

Seamus Boyle Total      3.30      1,049.40

Hours Total      12.90  
Professional Fees Subtotal      \$ 5,792.80



**KANUKA**

**INVOICE**

GST No. 121703169

Account Enquiries:  
Tel: 306.525.7240  
Email: [accounts@kanuka.ca](mailto:accounts@kanuka.ca)

**Kanuka Thuringer LLP**  
Barristers & Solicitors  
1400 - 2500 Victoria AVE  
Regina SK S4P 3X2  
Tel: 306.525.7200  
Fax: 306.359.0590  
[www.kanuka.ca](http://www.kanuka.ca)

Invoice Date: January 4, 2021

Invoice No. 135588

File No. 25120-0044

MNP LLP  
as Receiver of 101118672 Saskatchewan Ltd.  
Royal Bank Building  
900 - 2010 11th AVE  
Regina, SK S4P 0J3

**File Description: Receivership of Korf Properties Ltd. /  
101118672 Saskatchewan Ltd.**

**PROFESSIONAL FEES**

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>
11/25/20	TMM	Discussion with Alex Shalashniy on registration issues	0.20
11/26/20	WNS	Voice message from Ian Schofield re deposit	0.05
11/29/20	AKVS	Work on auction order	1.10
11/29/20	AKVS	Email to Ian Schofield re MNP Documents	0.05
11/30/20	AKVS	Emails to/from Ian Schofield re MNP Documents to be uploaded for review; review message from Ian Schofield	0.15
11/30/20	AKVS	Call with Warren Sproule re security review; work on completing first draft of security review; ordering fresh searches from Land Titles and Corporate searches; email to Warren Sproule re security review	1.80
11/30/20	AKVS	Work on abridgement of service application materials; work on application materials for sale approval and vesting orders	2.10
11/30/20	WNS	Email from Alexander Shalashniy re Security Review - Canadian Mortgage Servicing Corporation (Korf)	0.05
12/01/20	HS	Conduct PPR search against "101118672 Saskatchewan Ltd."	0.15
12/01/20	WNS	Working on Security Review - Canadian Mortgage Servicing Corporation (Korf)	0.40
12/01/20	AKVS	Meeting with Warren Sproule re PPR Registration Issues; review new land titles and PPR searches; update to security review; Email to Warren Sproule re Security Review - Canadian Mortgage Servicing Corporation (Korf)	2.85
12/01/20	WNS	Email from Ian Schofield re Former Korf Properties - First Report of Receiver	0.10

KANUKA THURINGER LLP

PER

THIS IS OUR BILL OF FEES AND DISBURSEMENTS (E&OE)

Page 1





# INVOICE

GST No. 121703169

Account Enquiries:  
Tel: 306.525.7240  
Email: accounts@kanuka.ca

**Kanuka Thuringer LLP**  
Barristers & Solicitors  
1400 - 2500 Victoria AVE  
Regina SK S4P 3X2  
Tel: 306.525.7200  
Fax: 306.359.0590  
www.kanuka.ca

Invoice Date: January 4, 2021

Invoice No. 135588

File No. 25120-0044

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>
12/02/20	AKVS	Review/revise First Report of the Receiver; Emails to/call with Ian Schofield and Warren Sproule re First Report of the Receiver and court plan; work on short service application; review/organize background documents for First Report of the Receiver; arranging for filing of short service materials; work on sale approval and vesting orders and review of title searches for permitted encumbrances; email to Warren Sproule sending sale approval and vesting orders; ordering interest on title pulled for review	5.30
12/02/20	WNS	Email from Ian Schofield, Alexander Shalashniy re First Report of Receiver Manager of 101118672 Sask; discuss with Alex Shalashniy; call with Ian Schofield re timing issues; call from Ian Schofield re appraisal and location of deposit	0.35
12/03/20	WNS	Email from Alexander Shalashniy re Title Searches for Your Records/Review	0.05
12/03/20	AKVS	Emails/calls with Ian Schofield re interests on title and receiver's report considerations; further pulling and review of interests on title for discharge; calls/emails with Warren Sproule re auction sales process; work on notice of application, orders and other application materials; review precedent agreements with auctioneer; completion of first draft of notice of application	4.45
12/03/20	WNS	Email from Ian Schofield re First Report of Receiver Manager of 101118672 Sask; review report	0.15
12/03/20	WNS	Email to Alexander Shalashniy, Ian Schofield re First Report of Receiver Manager of 101118672 Sask	0.10
12/03/20	WNS	Email from Ian Schofield; reviewing terms and conditions of auction sale; compare Grasslands terms; research issues and alternatives for a non-binding auction	0.90
12/04/20	WNS	Call with Ian and Alexander Shalashniy re Auction Agreement issues	0.20
12/04/20	AKVS	Calls with Warren Sproule and Ian Schofield; update to sale approval and vesting order working copy; emails to/from Ian Schofield and Warren Sproule re Sale Approval and Vesting Order working draft, receiver's report and auction proposal; continued work on application materials	1.40
12/04/20	AKVS	Instructions to assistants re filing of application without notice	0.10
12/05/20	AKVS	Emails to/from Ian Schofield re Sale Process, Distribution & Approval Order (Korf Receivership); call with Warren Sproule re auction proposal terms; work on application materials for hearing	2.30
12/06/20	WNS	Email to Alexander Shalashniy re Mineral Title for 103 Souris AVE N	0.05

KANUKA THURINGER LLP

PER

THIS IS OUR BILL OF FEES AND DISBURSEMENTS (E&OE)

Page 2

AN INTEREST CHARGE OF 14% PER ANNUM IS PAYABLE ON ALL PORTIONS OF THE AMOUNT NOT PAID WITHIN 30 DAYS OF THE DATE OF THIS INVOICE  
ANY DISBURSEMENTS NOT POSTED TO YOUR ACCOUNT ON THE DATE OF THIS STATEMENT WILL BE BILLED LATER



# INVOICE

GST No. 121703169

Account Enquiries:  
Tel: 306.525.7240  
Email: accounts@kanuka.ca

Kanuka Thuringer LLP  
Barristers & Solicitors  
1400 - 2500 Victoria AVE  
Regina SK S4P 3X2  
Tel: 306.525.7200  
Fax: 306.359.0590  
www.kanuka.ca

Invoice Date: January 4, 2021

Invoice No. 135588

File No. 25120-0044

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>
12/06/20	WNS	Email from Ian Schofield re Sale Process, Distribution & Approval Order (Korf Receivership) - sealing order issue	0.05
12/06/20	AKVS	Emails to/from Warren Sproule and Ian Schofield re sealing order and Receiver's Report; work on brief of law, notice of application and draft orders	3.05
12/06/20	AKVS	Emails to/from Warren Sproule and Daniel Sikakane re title review and mineral titles	0.05
12/06/20	WNS	Email from and to Alexander Shalashniy re Mineral Title for 103 Souris AVE N	0.05
12/07/20	WNS	Email to Rajan Sharma re Purchase and Sale of Former Korf Properties	0.20
12/07/20	AKVS	Ordering and review of fresh searches for affidavits; review affidavits re fresh searches; Emails/calls to/from Warren Sproule, Daniel Sikakane, Ian Schofield re final matters for application including receiver's report, auction terms, notice of application and sale approval and vesting orders; work on/proofreading/finalization application materials including notice of application, brief of law, sale approval and vesting orders, distribution order; review/edit auction proposal; updates to service list; instructions to assistants re changes to materials and updates to service list; call with Jeff Lee re service of documents; review of final service package; reporting to MNP Ltd. on service	7.40
12/07/20	WNS	Drafting auction agreement	1.25
12/07/20	WNS	Email to Daniel Sikakane re Sale of Estevan Apartments	0.05
12/07/20	WNS	Email from Ian Schofield re Sale of Estevan Apartments	0.05
12/07/20	EDS	Email from Alex Shalashniy re: review of SAVO	1.50
12/07/20	WNS	Email from and to Elisha Seabrook re: Corporate Search Request	0.05
12/07/20	WNS	Email from Deborah Baker re Sale of Estevan Apartments	0.05
12/07/20	WNS	Email from Alexander Shalashniy re Auction Proposal; call with Ian Schofield and Alex Shalashniy re agreement and service issues	0.20
12/07/20	HS	Conduct PPR search against "101118672 Saskatchewan Ltd."; prepare affidavit regarding PPR search; prepare revisions to Auction Proposal	0.90
12/07/20	EDS	Discussion with Warren Sproule re: GWA agreement; Review and revise GWA auction agreement	1.10
12/07/20	AKVS	Email to Deborah Baker and Ian Schofield re closing materials	0.05
12/08/20	WNS	Email to Rajan Sharma re Purchase and Sale of Former Korf Properties	0.05

KANUKA THURINGER LLP

PER

THIS IS OUR BILL OF FEES AND DISBURSEMENTS (E&OE)

Page 3



# INVOICE

GST No. 121703169

Account Enquiries:  
Tel: 306.525.7240  
Email: [accounts@kanuka.ca](mailto:accounts@kanuka.ca)

Kanuka Thuringer LLP  
Barristers & Solicitors  
1400 - 2500 Victoria AVE  
Regina SK S4P 3X2  
Tel: 306.525.7200  
Fax: 306.359.0590  
[www.kanuka.ca](http://www.kanuka.ca)

Invoice Date: January 4, 2021

Invoice No. 135588

File No. 25120-0044

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>
12/08/20	AKVS	Application for sealing order on Saskatchewan Law Courts website; instructions to assistants re filing materials and sealing application	0.30
12/08/20	AKVS	Emails to James Rose and Jeff Lee re Shawcor interests; updates to service list	0.30
12/08/20	AKVS	Arranging for service of abridgement of time for service order	0.20
12/08/20	AKVS	Email to Ian Schofield re updated Service List as of December 7, 2020	0.05
12/09/20	AKVS	Call with Warren Sproule re closing considerations; review service on purchaser; review agreements re deposit; emails/calls to/from Warren Sproule re Amending Agreement and updates to Sale Approval and Vesting Orders; arranging for service, instructions to assistants re amendments and service; drafting cover letters for service; review purchaser history; instructions to assistants re preparations for closing	2.00
12/09/20	WNS	Email to Ian Schofield re Purchase and Sale of Former Korf Properties	0.05
12/11/20	WNS	Email from Helen Yum re ISC Vetting of Sale Approval and Vesting Orders	0.05
12/11/20	AKVS	Email to Micheal McDougall re ISC Vetting of sale approval and vesting orders; making compare copies to Saskatchewan template order for review; email to Helen Yum re ISC Vetting of Sale Approval and Vesting Orders	0.25
12/14/20	WNS	Voice message from Ian Schofield; call to Ian Schofield	0.10
12/14/20	WNS	Call with Daniel Sikakane re Purchase and Sale waiver of financing - review of agreement	0.10
12/14/20	EDS	Review of Agreement and Amending Agreement re: deposit; email to Warren Sproule and Alex Shalashniy re: same; call with Warren Sproule	3.50
12/14/20	AKVS	Emails to Glen Metivier re call in number; email to counsel re call in number; calls with Warren Sproule and Daniel Sikakane re amending agreements	0.25
12/14/20	AKVS	Emails to Jeff Lee, James Rose and Ian Schofield re Confidential Appendix	0.20
12/15/20	EDS	Review of Amending Agreement	0.20
12/15/20	AKVS	Meetings with Warren Sproule and Micheal McDougall; work on amending agreements; proofreading and updates to amending agreements; Email to Ian Schofield sending Amending Agreements for execution; call with Ian Schofield re updates and amending agreements; call with Ian Schofield and Warren Sproule re updates on amendments; emails to/from Warren Sproule and Daniel Sikakane re closing arrangements and rent rolls; work on submissions to court	5.35

KANUKA THURINGER LLP

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Page 4

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12/15/20	TMM	Discussion with Alex Shalashniy and Warren Sproule and work on orders and agreements for Souris Avenue property	2.20
12/16/20	WNS	Meet with Alex Shalashniy re preparation for Korf court application; call with Alex Shalashniy and Ian Schofield after court hearing	0.20
12/16/20	AKVS	Prepare for court; meeting with Warren Sproule re submissions to court; call with Jeff Lee re court plan; attend court; updates to and arranging for Issuance of Orders	2.10
12/16/20	AKVS	Call/message from Ian Schofield re guarantor and corporate counsel; further instructions to assistants re issuance of orders and service of documents; review emails from Purchaser re update; call with Warren Sproule and Ian Schofield re proposed response to purchaser and revised timelines	0.30
12/16/20	WNS	Email from Choice Admin re: Scan from Choice Real Estate	0.05
12/16/20	WNS	Call with Ian Scofield re email from Sharma; Agreement of Sale and Purchase between 6313248 Manitoba Ltd and MNP Ltd	0.15
12/17/20	WNS	Email to Ian Schofield re Agreement of Sale and Purchase between 6313248 Manitoba Ltd and MNP Ltd; Email from Rajan Sharma re Agreement of Sale and Purchase between 6313248 Manitoba Ltd and MNP Ltd	0.10
12/17/20	WNS	Email to Rajan Sharma; Anand Sharma re Agreement of Sale and Purchase between 6313248 Manitoba Ltd and MNP Ltd	0.20
12/17/20	WNS	Call from Ian Schofield - arrange for drafting of agreement	0.20
12/17/20	EDS	Review of Property Manager's documents re: rental properties; Discussion with Michael McDougall and Warren Sproule re: revised agreement; Call with Deborah Barker re: reconciliation of rent roll for 3 apartments; Draft and revise Amended and Restated Agreement	4.30
12/17/20	AKVS	Review emails from Warren Sproule, Rajan Sharma re extension of closing	0.10
12/17/20	AKVS	Email to Helen Yum re ISC Vetting of Sale Approval and Vesting Orders	0.05
12/18/20	WNS	Email to E. Daniel Sikakane re Restated and Amended Agreement - Korf	0.05
12/18/20	EDS	Review and revise Amended and Restated Asset Purchase Agreement	1.60
12/18/20	TMM	Review revised agreement on Souris Avenue property	1.00
12/18/20	HS	Prepare Amended and Restated Agreement for Purchase and Sale	1.25
12/18/20	HS	Prepare summary of expenses	0.75

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12/20/20	WNS	Review agreement and email to Daniel Sikakane re Restated and Amended Agreement - Korf	0.35
12/20/20	AKVS	Review email exchange re update on closing & review receipt of closing documents	0.05
12/20/20	WNS	Email to Rajan Sharma; Anand Sharma re Agreement of Sale and Purchase between 6313248 Manitoba Ltd and MNP Ltd	0.25
12/21/20	WNS	Contract review meeting - Korf	0.40
12/21/20	WNS	Email to Micheal McDougall; Daniel Sikakane re Agreement of Sale and Purchase between 6313248 Manitoba Ltd and MNP Ltd	0.05
12/21/20	AKVS	Email to Ian Schofield re guarantor counsel inquiry	0.05
12/21/20	EDS	Meeting with Warren Sproule and Michael McDougall re: revising Purchase and Sale Agreement; Review and revise draft agreement	2.50
12/21/20	WNS	Emails from Sharma law Office re Agreement of Sale and Purchase between 6313248 Manitoba Ltd and MNP Ltd	0.10
12/21/20	TMM	Meet with Daniel Sikakane and Warren Sproule on Souris Avenue agreement	0.50
12/22/20	TMM	Work on reviewing and changes to Souris Avenue agreement	1.90
12/22/20	WNS	Email from Sharma law Office re Agreement of Sale and Purchase between 6313248 Manitoba Ltd and MNP Ltd.	0.05
12/22/20	WNS	Email from Daniel Sikakane re Amending Agreement 103 Souris	0.05
12/22/20	AKVS	Review emails re updates on closing	0.05
12/22/20	WNS	Email to Kenda Richards re Korf further deal; email from Warren Sproule re Korf further deal; email to Ian Schofield re Agreement of Sale and Purchase between 6313248 Manitoba Ltd and MNP Ltd; final check and revisions to agreement	0.35
12/22/20	WNS	Email from and to Daniel Sikakane; Micheal McDougall re Amending Agreement 103 Souris; email to Micheal McDougall re Korf further deal	0.10
12/22/20	EDS	Review and revise draft Amending Agreement	1.00
12/22/20	WNS	Revising Agreement and Email to Micheal McDougall re Amending Agreement 103 Souris	0.60
12/22/20	WNS	Email from and to Sharma law Office re Agreement of Sale and Purchase between 6313248 Manitoba Ltd and MNP Ltd	0.10

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12/22/20	WNS	Message from Ian Schofield	0.05
12/23/20	AKVS	Call with Registrar's office and email to court re orders for issuance	0.20
12/23/20	AKVS	Email to/from Ian Schofield re Sale of Industrial Drive Property	0.05
12/23/20	WNS	Email from and to Ian Schofield re Korf - Sale of Industrial Drive Property	0.05
12/23/20	WNS	Email from Ian Schofield re Korf - Sale of Industrial Drive Property	0.10
12/23/20	WNS	Email from and to Kenda Richards re MNP Ltd. - Estevan Apartments;	0.10
12/23/20	WNS	Email to Rajan Sharma re MNP Ltd. - Estevan Apartments; - Revised agreements	0.25
12/23/20	WNS	Email from Ian Schofield re Korf - Sale of Industrial Drive Property	0.05
12/24/20	WNS	Email from Ian Schofield re Sale of Industrial Drive and possible sale of Vermillion	0.05
12/24/20	WNS	Email to Micheal McDougall re Sale of Industrial Drive	0.05
12/27/20	TMM	Review LOI on 2350 Industrial Drive property; begin draft of main APA	1.75
12/28/20	TMM	Work on agreement	2.40
12/29/20	TMM	Work on agreement; review searches	2.30
12/29/20	AKVS	Email from Kim Volk and to assistants re final orders for issuance	0.05
12/29/20	HS	Conduct PPR searches against "101118672 Saskatchewan Ltd." and "Korf Properties Ltd."	0.15
12/29/20	WNS	Discuss Varsteel with Micheal McDougall; Email to Ian Schofield re Sale of Industrial Drive - Varsteel	0.15
12/29/20	WNS	Email from Sharma law Office re MNP Ltd. - Estevan Apartments; Arrange review of agreements; checking the agreements	0.15
12/29/20	WNS	Message from Ian Schofield	0.05
12/29/20	AKVS	Review Hi Tec Asset Purchase Agreement; Email to Micheal McDougall re Hi Tec Asset Purchase Agreement	1.00
12/29/20	WNS	Email from Alexander Shalashniy re Korf and Hi Tec	0.05
12/29/20	WNS	Email from Micheal McDougall re Korf and Hi Tec - initial draft of agreement	0.10
12/29/20	WNS	Email from Ian Schofield re Sale of Industrial Drive - Varsteel lapsing	0.05
12/30/20	WNS	Email to Ian Schofield re MNP Ltd. - Estevan Apartments;	0.05

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12/30/20	AKVS	Review final orders for issuance/service; arranging for final copies of orders; review service emails and arranging for service	0.30
12/30/20	WNS	Email from Ian Schofield re Signature Pages	0.05
12/30/20	WNS	Email to Business Law Dept re Signature Pages	0.05
12/30/20	AKVS	Email to Ian Schofield re Update on SAVOs	0.05
12/30/20	WNS	Email from Ian Schofield re MNP Ltd. - Estevan Apartments;	0.05
12/30/20	AKVS	Review Industrial Drive Asset Purchase Agreement with Micheal McDougall	0.25
12/30/20	WNS	Review Varsteel search and Email to Micheal McDougall re Varsteel lapsing	0.10
12/30/20	WNS	Email to Daniel Sikakane re Varsteel	0.15
12/30/20	WNS	Call to Ian Schofield re notice to lapse; email to Daniel Sikakane re lapsing	0.15
12/30/20	EDS	Emails from Warren Sproule re: Notice to Lapse	0.30
12/30/20	WNS	Email from Daniel Sikakane re Varsteel	0.05
12/30/20	WNS	Email from Heather Strendin re fully signed copies of agreement	0.05
12/30/20	TMM	Meet with Alex Shalashniy; review and respond to Warren Sproule email on lapsing of Varsteel caveat	0.50
12/31/20	EDS	Review of executed documents	1.30
12/31/20	WNS	Email to Daniel Sikakane re Signature Pages	0.05
12/31/20	WNS	Email from Daniel Sikakane re executed copies and missing GST number	0.05

**Total** **\$30,122.00**

## FEE SUMMARY

<u>Timekeeper</u>	<u>Hours</u>	<u>Rate</u>	<u>Total</u>
E. Daniel Sikakane	17.30 hrs at	280.00 /hr	4,844.00
Heather Strendin	3.20 hrs at	90.00 /hr	288.00
Warren N. Sproule	10.10 hrs at	525.00 /hr	5,302.50
T. Micheal McDougall	12.75 hrs at	470.00 /hr	5,992.50

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<u>Timekeeper</u>	<u>Hours</u>	<u>Rate</u>	<u>Total</u>
Alexander K. V. Shalashniy	45.65 hrs at	300.00 /hr	13,695.00
<b>Total Professional Fees</b>	<b>89.00</b>	<b>\$</b>	<b>30,122.00</b>

### NON-TAXABLE DISBURSEMENTS

	<u>Total</u>
Saskatoon Court House Charges	20.00
<b>Total</b>	<b>20.00</b>

### TAXABLE DISBURSEMENTS

	<u>Total</u>
Tax Certificates - City of Estevan	75.00
Tax Certificates - R.M. of Sherwood	10.00
Land Registry Charges Taxable	372.00
Saskatoon Court House Charges (taxable)	24.00
Personal Property Search Charges	30.00
Courier Charges	67.00
Corporate Registry Profile Report	24.00
<b>Total</b>	<b>\$602.00</b>

Fees	\$	30,122.00
Disbursements	\$	622.00
Total GST	\$	1,536.20
Total PST	\$	1,807.32
<b>CURRENT INVOICE DUE</b>	<b>\$</b>	<b><u>34,087.52</u></b>

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Invoice Date: March 8, 2021

Invoice No. 136484

File No. 25120-0044

MNP Ltd.  
as Receiver of 101118672 Saskatchewan Ltd.  
Royal Bank Building  
900 - 2010 11th AVE  
Regina, SK S4P 0J3

**File Description: Receivership of Korf Properties Ltd. /  
101118672 Saskatchewan Ltd.**

## PROFESSIONAL FEES

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>
02/01/21	WNS	Email to Ian Schofield re Purchase and Sale of Estevan Apartments; call from and to Ian Schofield (message)	0.10
02/01/21	EDS	Drafting email to opposing counsel re: status of transaction; email from Rajan Sharma re: executed documents and response re: cash shortfall; Call with Alex Shalashniy and Warren Sproule re: Receiver's Certificate; Prepare land titles packet; Prepare email to Ahmed Malik with updated draft purchase agreement; Review Trust Letter from Rajan Sharma for consistency and email to Warren Sproule re the same	1.60
02/01/21	AKVS	Drafting final receiver's certificates; call with Daniel Sikakane re closing and certificates	0.40
02/01/21	AKVS	Emails to/from Ian Schofield re Receiver's Certificates to Sign; instructions to assistants re use and filing of signed certificates	0.20
02/01/21	WNS	Call with Ian and email to Daniel Sikakane; Micheal McDougall re Purchase and Sale of Estevan Apartments	0.15
02/01/21	TMM	Consider packet registration issues; miscellaneous closing and follow up issues; discuss with Daniel	0.45
02/02/21	AKVS	Email to Ian Schofield re update on sale and application	0.15
02/02/21	TMM	Miscellaneous attendances on Korf; packet review for ISC for Estevan sale to Manitoba purchaser;	0.45
02/02/21	WNS	Email from and to Daniel Sikakane re Purchase and Sale of Estevan Apartments - issues with Trust account	0.10
02/02/21	WNS	Email to Daniel Sikakane re: Multifamily Sale - Estevan	0.05
02/02/21	WNS	Email to Ian Schofield re Multifamily Sale - Estevan	0.05

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02/02/21	WNS	Email from Ahmed Malik re Korf and Hi Tec	0.05
02/02/21	WNS	Email from Brittney Houde re Multifamily Sale - Estevan	0.05
02/02/21	WNS	Email from and to Ahmed Malik re Korf and Hi Tec; email to Ian Schofield re Korf and Hi Tec	0.10
02/02/21	WNS	Email from and to Alexander Shalashniy; Ian Schofield and Team re closing timing	0.10
02/02/21	WNS	Email from Ian Schofield re Korf and Hi Tec	0.05
02/02/21	WNS	Email to Brittney Houde re Multifamily Sale - Estevan re clarifications needed	0.15
02/02/21	WNS	Email from Micheal McDougall re Korf and Hi Tec	0.05
02/02/21	WNS	Email from Ian Schofield re: Multifamily Sale - Estevan	0.05
02/02/21	EDS	Email from Warren Sproule re: addressing shortfall amount with purchaser's counsel; email to purchaser's counsel re: shortfall	0.20
02/02/21	WNS	Email to Cindy McGinley re Scotia Trust Deposits	0.05
02/02/21	WNS	Email from and to Daniel Sikakane; Micheal McDougall re further Scotia Trust Deposits	0.10
02/03/21	WNS	Email from and to Micheal McDougall re Scotia Trust Deposits; Call to Ian Schofield	0.10
02/03/21	EDS	Email to Norma Villamayor and Anand Sharma re: return of February rent and tenant post-dated cheques	0.20
02/03/21	WNS	Email from Ian Schofield re Korf Properties - Draft Second Report of Receiver	0.05
02/03/21	AKVS	Emails to/from Micheal McDougall re update on Industrial Drive Purchase; Email to Ian Schofield re update on purchase and short service deadline; review purchase agreement; drafting, review and filing of short service application; start review of Second Receiver's Report	1.00
02/03/21	WNS	Email from Alexander Shalashniy re Korf Properties - Draft Second Report of Receiver	0.05
02/04/21	EDS	Call with Norma Villamayor to follow up on the location and status of February rent to ensure it was not collected by Imperial; Email to Sharma Law advising rent was not collected by Imperial for February	0.30
02/04/21	AKVS	Email to Glen Metivier re court scheduling	0.05
02/05/21	HS	Prepare letter to City of Estevan re payment of taxes	0.35

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02/05/21	EDS	Review new titles from land titles; Emails from and to Warren Sproule and discussion with Micheal McDougall; Confirm property tax amount and draft letter to the City of Estevan for tax payment; Draft Email to Warren and Sharma Law	3.00
02/05/21	WNS	Check file and Email to Daniel Sikakane re LTO status	0.05
02/05/21	WNS	Email from Daniel and to Ian Schofield re Estevan Update	0.05
02/05/21	WNS	Email from Daniel Sikakane re New Titles for Estevan KORF Properties; call to Daniel re timing; call to Ian to report	0.25
02/05/21	TMM	Review titles for encumbrances to be discharged by order	0.40
02/06/21	WNS	Review emails from Alexander Shalashniy and Ian Schofield re: QB 399/20 Cdn Mortgage Service vs. Korf Properties Ltd.	0.05
02/06/21	AKVS	Review Fiat; emails to/from Ian Schofield re next steps	0.30
02/06/21	AKVS	Email to Glen Metivier re rebooking date	0.10
02/07/21	AKVS	Emails to/from Daniel Sikakane; Warren Sproule re closing of transaction	0.10
02/07/21	AKVS	Instruction to assistants re service of Receiver's Certificate; call with Warren Sproule re update on service, security review and court date	0.20
02/07/21	AKVS	Email to Warren Sproule re Security Review - Canadian Mortgage Servicing Corporation (Korf)	0.05
02/08/21	WNS	Email to Ian Schofield re Korf and Hi Tec	0.05
02/08/21	EDS	Review of Security Review Letter; email from and to correspondence from Sharma Law re: payment of February rent; Email to Imperial Property Management re: receipt of February 2021 rent for 3 tenants	3.30
02/08/21	AKVS	Review service email; instructions to assistants re service/filing	0.10
02/08/21	AKVS	Emails to/from Glen Metivier re court scheduling; meeting/emails with Micheal McDougall re scheduling court and new timelines; review emails to/from MLT Aikins re updates on asset purchase agreement	0.40
02/09/21	AKVS	Review/update security review; emails/calls to/from Warren Sproule re Security Review changes; continued updates; ordering/review of title searches for all other Saskatchewan properties; call with Warren Sproule and Daniel Sikakane re security review issues	2.40
02/09/21	WNS	Review and revise opinion and email to Alexander Shalashniy; Daniel Sikakane re Security Review - Canadian Mortgage Servicing Corporation (Korf)	0.25

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>
02/09/21	WNS	Follow up Security Review issue - Canadian Mortgage Servicing Corporation (Korf)	0.30
02/09/21	WNS	Email from Alexander Shalashniy re: Security Review - Canadian Mortgage Servicing Corporation (Korf) - issues - provide comments	0.15
02/09/21	EDS	Meeting with Alex Shalashniy and Warren Sproule re: Security Reporting Letter; Finalize and send letters to City of Estevan and Realtor to release excess commissions	0.40
02/10/21	AKVS	Continued updates to Security Review; email to Warren Sproule re Security Review - Canadian Mortgage Servicing Corporation (Korf)	1.20
02/10/21	WNS	Email from and to Daniel Sikakane re satisfaction of trust conditions and confirmation receipt of payment; follow up GST certificate issues	0.15
02/10/21	EDS	Emails and discussion with Warren Sproule and Micheal McDougall re: GST Election Form and sending documents to Buyer's lawyer; Email to Ian Schofield re: GST Election	0.40
02/10/21	TMM	Review proposed email by Daniel Sikakane to purchaser and comment	0.15
02/11/21	EDS	Review of titles for Security Review Letter; call and emails with Alex Shalashniy	1.20
02/11/21	AKVS	Call with Micheal McDougall re update on asset purchase agreement (Industrial Drive)	0.05
02/11/21	AKVS	Emails to/from Warren Sproule; Daniel Sikakane re Security Review - Canadian Mortgage Servicing Corporation (Korf); review changes; final updates to security review; instructions to assistants re finalizing review	0.45
02/11/21	WNS	Call from Ian Schofield re status	0.10
02/11/21	WNS	Revise security opinion and Email to Alexander Shalashniy; Daniel Sikakane re FW: Security Review - Canadian Mortgage Servicing Corporation (Korf) ; call with Alex Shalashniy	0.25
02/11/21	WNS	Email from Alexander Shalashniy re Security Review - Canadian Mortgage Servicing Corporation (Korf)	0.05
02/12/21	WNS	Email to Ian Schofield	0.05
02/12/21	WNS	Email from Ahmed Malik re Hi-Tec - 2300 Industrial Drive Purchase	0.05
02/12/21	WNS	Call with Ian Schofield; follow up disbursement of monies	0.25
02/12/21	WNS	Review titles and email to Ian Schofield re: Lapse of Varsteel Lease from Korf Properties Title;	0.10

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www.kanuka.ca

Invoice Date: March 8, 2021

Invoice No. 136484

File No. 25120-0044

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>
02/12/21	WNS	Email to Ahmed Malik re Hi-Tec - 2300 Industrial Drive Purchase - request for price adjustment	0.10
02/12/21	AKVS	Finalization and final changes to security review; signature of security review; Emails to Ian Schofield and Pamela Meger re Security Review - Canadian Mortgage Servicing Corporation (Korf); calls with Ian Schofield and Warren Sproule re payment of funds out of trust; emails to/from Warren Sproule, Micheal McDougall, Daniel Sikakane and Ian Schofield re payment of funds out of trust and review of any post closing matters; start work on directions to pay out of trust	1.20
02/12/21	AKVS	Review communication from purchasers of Industrial Drive; Call with Ian Schofield and Micheal McDougall re court scheduling and status of asset purchase for Industrial Drive property; email to Glen Metivier re scheduling	0.30
02/12/21	EDS	Emails from and to Corporate group re: disbursement of funds; Call with Alex Shalashniy; Discussion with Micheal McDougall and Alex Shalashniy re: payment of funds and distribution of documents	0.70
02/12/21	WNS	Emails from Daniel Sikakane re Purchase and Sale of Estevan Properties; satisfaction of trust conditions and disbursement of monies	0.10
02/12/21	TMM	Emails and calls with Warren Sproule, Daniel and Alex on Estevan Korf issues; process for payment and confirmation good to pay	0.40
02/13/21	AKVS	Email to Heather Strendin re issuance of cheque	0.05
02/13/21	AKVS	Setup of Wire Transfer	0.25
02/15/21	AKVS	Review/revise wire transfer direction; Emails to/from Wayne Matt re Wire Transfer instructions	0.20
02/16/21	AKVS	Calls to/from Ian Schofield re payments; review/edit letter to MNP sending money; emails to/from Accounting Department re trust account transfers	0.30
02/16/21	AKVS	Email to Ian Schofield re Wire instructions	0.05
02/17/21	WNS	Voice message from Ian; call to Ian Schofield; email to Daniel Sikakane; Heather Strendin re Trust accounting - Report on Estevan apartment sale	0.20
02/18/21	WNS	Review correspondence to prepare for call; Call with Ahmed and Call to Ian (Message); call from Ian Schofield	0.20
02/18/21	EDS	Email from buyer re: status of 3 tenants rent paid to Imperial Property Management; follow up with Imperial Property Management re: status of investigation	0.10

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02/18/21	AKVS	Emails/call with Micheal McDougall and Kirk Nordick re Korf - Wire Transfer; calls with Adam McDonald to confirm wire details	0.25
02/18/21	AKVS	Email to Ian Schofield re Wire Transfer update	0.05
02/19/21	AKVS	Emails to/from Warren Sproule and Ian Schofield re update on Hi-Tec - 2300 Industrial Drive Purchase; call with Warren Sproule re next steps; review emails from Purchaser	0.25
02/19/21	AKVS	Emails to Glen Metivier and Kathy Brower re new court dates	0.15
02/19/21	WNS	Email from and to Ahmed Malik re Hi-Tec - 2300 Industrial Drive Purchase; call with Ian Schofield; call with Alex Shalashniy re court date; call with Mike McDougall re agreement changes	0.50
02/19/21	WNS	Email from Alexander Shalashniy re Hi-Tec - 2300 Industrial Drive Purchase	0.05
02/19/21	WNS	Email from Ahmed Malik re Hi-Tec - 2300 Industrial Drive Purchase	0.05
02/19/21	WNS	Review with Micheal McDougall; call with Ahmed; email to Ian Schofield re Hi-Tec - 2300 Industrial Drive Purchase	0.35
02/19/21	WNS	Email from Micheal McDougall re Hi-Tec - 2300 Industrial Drive Purchase ; confer with Mike re amendments requested	0.10
02/19/21	TMM	Review comments from Ahmed; redraft agreement	0.50
02/19/21	EDS	Email from and to Imperial Property Managers re: rent reimbursement	0.10
02/20/21	AKVS	Email to Kathy Brower re court date	0.05
02/22/21	EDS	Email from property manager re: rent paid to them instead of new owners; Email to buyer's counsel re: tenants being reimbursed; Review draft financial report on funds received and sent out to Receiver	1.10
02/22/21	HS	Prepare report on trust funds received and disbursed	0.50
02/22/21	EDS	Review of reporting letter of transaction	0.70
02/22/21	WNS	Review and revise agreement and email to Micheal McDougall re Hi-Tec - 2300 Industrial Drive Purchase	0.60
02/23/21	WNS	Email from and to Alexander Shalashniy; Micheal McDougall re OBG No. 399 of 2020 (JC Saskatoon)	0.05
02/23/21	WNS	Call with Micheal McDougall re changes to agreement	0.20

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02/23/21	WNS	Email to Business Law Dept; Heather Strendin re QBG No. 399 of 2020 (JC Saskatoon)	0.10
02/23/21	WNS	Email from and to Alexander Shalashniy; re auction agreements; check auction agreement	0.15
02/23/21	AKVS	Emails/calls with Warren Sproule and Micheal McDougall re Standard Wording of Sale Approval & Vesting Orders, Auction Update and update on court booking; review changes to asset purchase agreement; review standard orders and background information in Saskatchewan and Alberta against changes in asset purchase agreement; emails to/from Glen Metivier re booking; call with Ian Schofield re auction and court update	0.85
02/23/21	WNS	Email to Ahmed Malik re: Standard Wording of Sale Approval & Vesting Orders	0.25
02/23/21	WNS	Email from and to Ahmed Malik re: Standard Wording of Sale Approval & Vesting Orders	0.05
02/23/21	WNS	Call with Ahmed; call with Ian Schofield; Call from Ian Schofield re allocation of price; Revising Agreement and Email to Micheal McDougall re Industrial -	1.25
02/23/21	WNS	Call with Alex Shalashniy re auction sale process issues	0.10
02/23/21	TMM	Numerous calls with Warren and Alex; reviewing and discuss changes to agreement	0.70
02/24/21	WNS	Revising report letter and checking numbers	0.20
02/24/21	AKVS	Emails to/from Glen Metivier and Ian Scofield re March 11 court date	0.10
02/25/21	AKVS	Emails to Glen Metivier and Ian Schofield re court date	0.05
02/25/21	AKVS	Review/revise Second Report of Receiver Manager; Email to Ian Schofield re Second Report of Receiver Manager 101118672 Sask	1.25
02/25/21	WNS	Email to Ahmed A. Malik re OBG No. 399 of 2020 (JC Saskatoon)	0.25
02/25/21	WNS	Email to Heather Strendin re Final accounting for Apartment Sale	0.05
02/25/21	WNS	Check on accounting and email to Ian Schofield re Final accounting for Apartment Sale	0.05
02/25/21	WNS	Email to Ahmed Malik re OBG No. 399 of 2020 (JC Saskatoon)	0.05
02/25/21	WNS	Email to Ian Schofield re: OBG No. 399 of 2020 (JC Saskatoon)	0.10
02/25/21	WNS	Email to Business Law Dept re: OBG No. 399 of 2020 (JC Saskatoon)	0.05

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02/25/21	WNS	Email from and to Ian Schofield re: OBG No. 399 of 2020 (JC Saskatoon)	0.10
02/25/21	WNS	Email to Business Law Dept re: OBG No. 399 of 2020 (JC Saskatoon) - redline	0.05
02/25/21	WNS	Email from Ian Schofield re: OBG No. 399 of 2020 (JC Saskatoon)	0.05
02/25/21	WNS	Call from Ian re meeting to sign documents	0.10
02/26/21	WNS	Email from Alexander Shalashniy re Second Report of Receiver Manager 101118672 Sask; review report and provide comments	0.20
02/26/21	WNS	Email to Alexander Shalashniy re Second Report of Receiver Manager 101118672 Sask	0.05
02/26/21	WNS	Email from and to Alexander Shalashniy re: OBG No. 399 of 2020 (JC Saskatoon)	0.05
02/26/21	WNS	Email to and from Alexander Shalashniy re: OBG No. 399 of 2020 (JC Saskatoon)	0.05
02/26/21	WNS	Email to Ahmed Malik re Industrial Drive Sale	0.20
02/26/21	AKVS	Call with Warren Sproule re changes to Receiver's Report; review changes/edit report; Email to Ian Schofield re Second Report of Receiver Manager 101118672 Sask; work on application materials for application without notice (service); calls with Warren Sproule re receiver's report, asset purchase agreement and meeting with Ian Scofield; emails to/from Ian Scofield re Receiver's Report and signature of agreement; work on application materials	1.80
02/27/21	WNS	Email from Ian Schofield re Dates for "Auction" court application	0.05
<b>Total</b>			<b>\$15,801.25</b>

## FEE SUMMARY

<u>Timekeeper</u>	<u>Hours</u>	<u>Rate</u>	<u>Total</u>
E. Daniel Sikakane	13.30 hrs at	305.00 /hr	4,056.50
Heather Strendin	0.85 hrs at	90.00 /hr	76.50
Warren N. Sproule	9.60 hrs at	540.00 /hr	5,184.00
T. Micheal McDougall	3.05 hrs at	485.00 /hr	1,479.25

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<u>Timekeeper</u>	<u>Hours</u>	<u>Rate</u>	<u>Total</u>
Alexander K. V. Shalashniy	14.30 hrs at	350.00 /hr	5,005.00
<b>Total Professional Fees</b>	<b>41.10</b>	<b>\$</b>	<b>15,801.25</b>

### NON-TAXABLE DISBURSEMENTS

	<u>Total</u>
Wire Funds Charge - Kanuka Thuringer LLP	132.50
Land Registry Charges	8,745.00
Saskatoon Court House Charges	20.00
<b>Total</b>	<b>8,897.50</b>

### TAXABLE DISBURSEMENTS

	<u>Total</u>
Land Registry Charges Taxable	423.35
Courier Charges	29.00
<b>Total</b>	<b>\$452.35</b>

Fees	\$	15,801.25
Disbursements	\$	9,349.85
Total GST	\$	812.68
Total PST	\$	948.08
<b>CURRENT INVOICE DUE</b>	<b>\$</b>	<b><u>26,911.86</u></b>

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Invoice Date: June 17, 2021

Invoice No. 137981

File No. 25120-0044

MNP Ltd.  
as Receiver of 101118672 Saskatchewan Ltd.  
Royal Bank Building  
900 - 2010 11th AVE  
Regina, SK S4P 0J3

**File Description: Receivership of Korf Properties Ltd. / 101118672 Saskatchewan Ltd.**

## PROFESSIONAL FEES

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>
03/01/21	WNS	Email from MLT re signed copy; call from Alex Shalashniy; email to Heather Strendin re Industrial Drive Sale - fully executed copy; email from Alexander Shalashniy re Dates for "Auction" court application; email from Alexander Shalashniy re: Industrial Drive Sale; email to Ahmed Malik re Industrial Drive Sale	0.40
03/01/21	AKVS	Review of final Receiver's Report; completion of Application without Notice (Service) and Draft Order (Service), signature of Application without Notice and instructions to Assistants re filing; Emails/calls with Glen Metivier re further court scheduling; Drafting Sale Approval, Vesting and Distribution Order, Notice of Application and Brief of Law; Email/calls with Warren Sproule and Micheal McDougall re Order, Order Review by ISC and land descriptions; message from and emails to/from Ian Schofield re Auction update and update and Sale Approval, Vesting and Distribution Order; updates to Sale Approval, Vesting and Distribution Order; email to Helen Yum re ISC review of Order; instructions to assistants re fresh searches for court and preparation of Affidavits	5.35
03/01/21	TMM	Review draft order	0.50
03/02/21	SDE	Receive instruction from Alex Shalashniy; review Notice of Application, Vesting Order and Brief of Law; confirm surface parcel number, interest and interest register numbers against Title	0.60
03/02/21	EDS	Review of SAVO	0.50
03/02/21	WNS	Email from Ian Schofield re Notice of Application and Brief for Review; email from and to Daniel Sikakane re Final accounting for Apartment Sale; check and revise accounting	0.25
03/02/21	AKVS	Review/revise Notice of Application and Brief for Review; email to Ian Schofield re Notice of Application and Brief for Review; meeting with Sarah Engen re proofreading task	0.55

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>
03/02/21	AKVS	Emails to/from Helen Yum re review of Sale Approval, Vesting and Distribution Order (2350 Industrial Drive); updates to Order	0.10
03/02/21	AKVS	Review/edit affidavits re fresh searches	0.10
03/02/21	AKVS	Email/call to/from Daniel Sikakane re review of Sale Approval, Vesting and Distribution Order (2350 Industrial Drive); email to/from Ian Schofield re comments on Notice of Application and Brief for Review	0.15
03/03/21	EDS	Drafting of Reporting Letter	1.40
03/03/21	WNS	Call from Ian Schofield and email to Daniel Sikakane re final accounting for Apartment Sale	0.10
03/04/21	EDS	Drafting of Reporting Letter	1.20
03/04/21	WNS	Revise report and email to Daniel Sikakane re Final accounting for Apartment Sale	0.30
03/04/21	WNS	Email from Alexander Shalashniy re: Service of Documents: Canadian Mortgage Servicing Corporation v 101118672 Saskatchewan Ltd.; Q.B.G. 399 of 2020	0.05
03/04/21	AKVS	Emails/call to Stephen Coote re issuance of short service order; call with Justice Scherman re application without notice; update to order for issuance; signature of service package; instructions to assistants re service and filing; call with and emails to/from Ahmed Malik re court considerations for purchaser	0.75
03/05/21	AKVS	Email to Ahmed Malik re attendance at court	0.05
03/05/21	AKVS	Calls with Warren Sproule re Alberta counsel for Security Review; review options for counsel; emails to/from Doug Evanchuk and Ryan Trainer re engagement; drafting list for conflict checks; call with Ryan Trainer re engagement; start assembly of documents for security review	0.60
03/05/21	WNS	Email exchange and phone call with to Alexander Shalashniy re Alberta vetting opinion	0.15
03/07/21	WNS	Email from Ian Schofield re Terms and conditions of the Real estate auctions	0.05
03/08/21	WNS	Emails from and to Ian Schofield re: Terms and conditions of the Real estate auctions; review email from auctioneer; consider issues; emails from and to Ian Schofield; Alexander Shalashniy re Grasswoods Auction Agreement; call with Ian Schofield and Alex Shalashniy re no reserve bid disclosure issue; email to Daniel Sikakane re Industrial Drive Sale agreement - preparation for closing; call with Alex re Grasswoods Auction Agreement issues	0.75

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03/08/21	EDS	Email from and to Warren Sproule re: important dates; review Agreement for important steps dates	0.80
03/08/21	AKVS	Review emails from Ian Schofield and Warren Sproule re Terms and conditions of the real estate auctions; review Auction Agreement and proposed terms; calls with Warren Sproule re legal issues re terms of auction	0.30
03/08/21	AKVS	Email to counsel re Call in Details for Korf Properties Hearing March 11, 2021 at 9 AM; emails to/from Ahmed Malik re court application; assembly of documents; emails to/from Ryan Trainer re security review; review emails from Warren Sproule and Daniel Sikakane re Industrial Drive Sale key dates	0.55
03/09/21	AKVS	Emails to/from Warren Sproule re engagement with McLennan Ross; email to Stephen Coote re filing of order for issuance; call with Kathy Brower; emails to/from Kathy Brower and Jeff Lee re upcoming hearing; call with Jeff Lee	0.35
03/09/21	WNS	Email from Daniel Sikakane and to Ian Schofield re Industrial Drive Sale - Important Dates	0.15
03/10/21	EDS	Teams meeting with Warren Sproule and Micheal McDougall re: letter to purchaser's counsel; finalize letter to purchaser's counsel	0.30
03/10/21	WNS	Emails from and to Micheal McDougall re closing questions on Industrial drive sale; email from and to Micheal McDougall re Industrial drive rent adjustments; Email from and to Darcy Skwara; Ian Schofield re Korf Properties sale to Hi tech	0.25
03/10/21	AKVS	Review retainer letter for Alberta counsel; Emails to/from Ian Schofield, Warren Sproule and Ryan Trainer re revised retainer; message from/call to Ian Schofield re court hearing	0.40
03/10/21	TMM	Review Hi-tec agreement and draft initial letter to purchaser	1.25
03/11/21	TMM	MLT letter; emails to property manager; review statements;	1.50
03/11/21	AKVS	Prepare for court hearing; attend court; call with Ian Schofield; Email to Warren Sproule; Micheal McDougall re Industrial Drive SAVO; update to order and emailing order to court for issuance	1.55
03/11/21	AKVS	Email to Jennifer Ivanochko re issuance of order; call with Stephen Coote re issuance of orders	0.10
03/11/21	AKVS	Email to Ryan Trainer re retainer letter	0.10
03/11/21	WNS	Email from Ian Schofield re Deposit Received; email from Micheal McDougall re: Korf Properties sale to Hi tech - adjustments	0.10

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Invoice Date: June 17, 2021

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03/12/21	WNS	Email from and to Daniel Sikakane; Ian Schofield re request for insurance refund	0.10
03/12/21	WNS	Voice message from and email to Ian Schofield re Distraint in Alberta Question	0.10
03/12/21	WNS	Email to Ryan Trainer re Security Opinion - Receivership of 101118672 Saskatchewan Ltd.; email exchange with Ahmed Malik re Industrial Drive Sale closing; email to Ian Schofield re Security Opinion - Receivership of 101118672 Saskatchewan Ltd.	0.25
03/12/21	AKVS	Review issued order: email to Jennifer Ivanochko re issued order; instructions to assistants re service; email to Micheal McDougall sending issued order	0.20
03/12/21	AKVS	Email to Warren Sproule; Micheal McDougall; Ian Schofield re update on order; emails to/from Ahmed Malik re update on Industrial Drive Sale; emails to/from Lynae Anderson and Ian Schofield re Security Opinion retainer; review emails to/from McLennan Ross re review of lease considerations	0.25
03/12/21	WNS	Email from Ahmed Malik re: Industrial Drive Sale; email from and to Ian Schofield re Alberta distraint; email to Ryan Trainer re distraint issue; email from Micheal McDougall re new statement of adjustments; review same; email from McDougall; review statement of adjustments; call to Mike McDougall re rent adjustment issue	0.35
03/12/21	TMM	Review Colliers reconciliation on Hi Tech sale; draft statement of adjustment; emails to colliers; adjust MLT letter	1.70
03/15/21	AKVS	Work on Receiver's Certificate; emails to/from Micheal McDougall re documents for closing; email to Ian Schofield re Key Documents to Sign for Industrial Drive Sale; email to Micheal McDougall and Warren Sproule re Key Documents to Sign for Industrial Drive Sale	0.30
03/16/21	AKVS	Emails/call with Ian Schofield re documents for closing of Industrial Drive sale; review Affidavit of Value and Receiver's Certificate; call with Ian Schofield re insurance; email to Micheal McDougall; Warren Sproule re insurance question on Industrial Drive; review email from Ian Schofield and Micheal McDougall re Draft Statement of Adjustments; review Draft Statement of Adjustments	0.35
03/16/21	TMM	Email to and from Ahmed Malik; emails from and to Ian Schofield and revise adjustments	0.60
03/16/21	WNS	Email to Micheal McDougall re Hi-Tec purchase; email from Ahmed Malik re Hi-Tec purchase	0.10
03/17/21	TMM	Email to Ahmed Malik regarding closing and adjustments; email from Ahmed Malik with comments and questions on adjustments and consider and reply; finalize trust letter and attachments to MLT; check GST registration	2.00

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03/17/21	WNS	Email from Ahmed Malik re Hi-Tec purchase from MNP	0.10
03/17/21	AKVS	Review emails from Ahmed Malik and Micheal McDougall re closing matters	0.05
03/17/21	RMW	Review trust letter and confer with Micheal McDougall	0.20
03/18/21	WNS	Confer with Mike McDougall and email to Ian Schofield re Purchase of Lot 1 Blk/Par S Plan No. 79R05960 Ext. 0 by Hi-Tec Profiles Limited Partnership, by its General Partner, Hi-Tec Profiles Inc.	0.10
03/18/21	AKVS	Calls with Micheal McDougall re closing matters; review emails to/from Micheal McDougall and Ahmed Malik	0.15
03/19/21	AKVS	Call with Micheal McDougall re update on closing; review letter from MLT Aikins sending cash to close	0.10
03/19/21	TMM	Review letter and enclosures from MLT	0.25
03/22/21	AKVS	Email to/from Ian Schofield re Auction update; call with Ian Schofield re court date bookings	0.10
03/22/21	WNS	Email from Ian Schofield re: Auction update	0.05
03/23/21	WNS	Email from Ian Schofield; call from Ian Schofield; order searches; Warren Sproule re: Former Korf - Corporations Branch searches	0.15
03/24/21	WNS	Email to Ian Schofield re: Hi-Tec from MNP/Korf; email to Corporate Dept re: Former Korf - Corporations Branch searches	0.10
03/24/21	AKVS	Review email re closing of transaction; email to Micheal McDougall re next steps	0.10
03/24/21	WNS	Email to Ian Schofield re Former Korf - Corporations Branch searches; review search; and Email to Ian Schofield re Former Korf - Corporations Branch searches	0.15
03/24/21	AKVS	Call with Ian Schofield re update on Vermillion sale	0.05
03/24/21	TMM	Review title and email to Alex Shalashniy and Warren Sproule on transfer	0.10
03/25/21	TMM	Follow up on certificate and funds dispersal	0.25
03/25/21	AKVS	Arranging for wire transfer and service of Receiver's Certificate; calls with Micheal McDougall re wire transfer; completion of instructions for transfer; Emails to/from Micheal McDougall and Kirk Nordick re Korf - Wire Transfer; emails/calls with Adam MacDonald arranging for transfer; arranging for service of Receiver's Certificate; review letter of intent; email to Warren Sproule re Vermillion asset purchase agreement	1.30

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03/25/21	WNS	Call from General Counsel re Korf - Wire Transfer	0.05
03/25/21	AKVS	Emails/calls to/from Warren Sproule re changes to letter to Craig Frith; calls with Sheryl Hilash and Warren Sproule re changes; updates to letter; Emails to/from Sheryl Hilash re Letter to Craig Frith re Response to Fox Creek Syndication Allegations	1.20
03/25/21	WNS	Email from Ian Schofield re Vermillion; review offer; email from Ian Schofield re Vermillion Offer Feedback	0.30
03/26/21	AKVS	Email to Ryan Trainer; Lynae Anderson re Security Opinion - Receivership of 101118672 Saskatchewan Ltd.	0.05
03/26/21	WNS	Email to Sheryl Hilash re Letter to Craig Frith re Response to Fox Creek Syndication Allegations	0.05
03/27/21	WNS	Email to Ian Schofield and Alexander Shalashniy re Tenant Enforcement Questions - Receivership of 101118672 Saskatchewan Ltd.; email from and to Ryan Trainer re: Security Opinion - Receivership of 101118672 Saskatchewan Ltd.	0.10
03/27/21	AKVS	Review security opinion: email to Warren Sproule re comments on Security Opinion (Alberta)	0.30
03/27/21	WNS	Email from Alexander Shalashniy re Security Opinion - Receivership of 101118672 Saskatchewan Ltd. - Privileged and Confidential; emails from Ian Schofield re Vermillion	0.20
03/28/21	AKVS	Call with Warren Sproule re security review and Vermillion purchase agreement	0.10
03/28/21	WNS	Emails from and to Ian Schofield re Landlord Enforcement Opinion - Receivership of 101118672 Saskatchewan Ltd.; email to Alexander Shalashniy re Security Opinion - Receivership of 101118672 Saskatchewan Ltd. - Privileged and Confidential	0.20
03/28/21	WNS	Email to Micheal McDougall re Vermillion	0.05
03/29/21	WNS	Call with Ian Schofield; call to Micheal McDougall and email to Daniel Sikakane re: Vermillion; email to Ian Schofield re: Security Opinion - Receivership of 101118672 Saskatchewan Ltd. - Privileged and Confidential	0.45
03/29/21	EDS	Call with Warren Sproule re: instructions on drafting of APA for Vermillion property	0.10
03/29/21	WNS	Email from and to Ian Schofield re PSA - Vermillion; email to Alexander Shalashniy; Daniel Sikakane re PSA - Vermillion; email to Daniel Sikakane re: Vermillion	0.15

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03/29/21	WNS	Email to Daniel Sikakane re Offer Feedback	0.05
03/29/21	WNS	Email to Alexander Shalashniy re PSA - Vermillion	0.05
03/29/21	AKVS	Calls with Warren Sproule and Terry Czechowskyj re Alberta engagement; email to Terry Czechowskyj re Conflict Search Information for Engagement	0.25
03/29/21	AKVS	Call with Micheal McDougall re update on Vermillion sale; review procedure re extra-provincial asset sales; emails to/from Warren Sproule re Vermillion sale; start work on Sale Approval and Vesting Order	1.00
03/30/21	AKVS	Assembly of information; emails to Terry Czechowskyj re information for review and conflict checks; calls with Micheal McDougall and Warren Sproule re Vermillion transaction	0.50
03/30/21	WNS	Email from Ian Schofield re Accounting on sale of Industrial Drive property; email to Micheal McDougall re Former Korf - Sale by "Auction"	0.10
03/30/21	HS	Revise Asset Purchase Agreement	0.65
03/30/21	EDS	Draft Asset Purchase Agreement for land in Vermillion	4.50
03/30/21	AKVS	Call with Micheal McDougall; start work on reporting on Industrial Drive transaction	0.35
03/30/21	TMM	Emails to and from Ian Schofield and real estate agent	0.45
03/31/21	WNS	Call with Alex Shalashniy and Ian Schofield re Korf - Sale by "Auction"; email to Alexander Shalashniy re Former Korf - Sale by "Auction"	0.15
03/31/21	AKVS	Email/call to Warren Sproule re Sale by Auction;	0.10
03/31/21	AKVS	Work on reporting on Industrial Drive Transaction; review transaction materials	2.90
04/01/21	AKVS	Call with Micheal McDougall re question on amounts held by Colliers; completion of first draft of reporting letter on Industrial Drive sale; Email to Micheal McDougall re LT MNP Ltd. Reporting on Industrial Drive Transaction	0.60
04/01/21	TMM	Review draft of Westmount purchase agreement	1.10
04/04/21	WNS	Review report and email to Alexander Shalashniy; Micheal McDougall re letter to MNP Ltd. Reporting on Industrial Drive Transaction	0.20
04/05/21	WNS	Locate deal sheets and email to Daniel Sikakane re Example deal Sheets; call with Daniel Sikakane; review report and email to Micheal McDougall re letter to MNP Ltd. Reporting on Industrial Drive Transaction	0.50

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04/05/21	AKVS	Updates to reporting letter; emails to/from Warren Sproule and Micheal McDougall re reporting letter; calls with Warren Sproule and Micheal McDougall re GST considerations; instructions to assistants re finalizing and assembly; emails to/from Ian Schofield re reporting letter and distribution	0.90
04/05/21	EDS	Email and call with Warren Sproule re: instructions on drafting of a deal sheet for auction process; review of precedents	0.30
04/05/21	AKVS	Call to Terry Czechowskyj re sale approval; review sale approval procedure; emails to/from Warren Sproule re Alberta approvals; email to ISC re update on transactions	0.75
04/05/21	WNS	Review and revise Vermillion agreement; call with Ian Schofield	1.15
04/05/21	TMM	Review and revise reporting letter on Hi Tec sale	0.50
04/06/21	TMM	Revise Alberta agreement (Westmount)	2.20
04/06/21	WNS	Email from Alexander Shalashniy re: Question on Vesting Orders in Alberta	0.05
04/06/21	WNS	Various emails from Fred Dent, Alexander Shalashniy, Micheal McDougall re Alberta proceedings and order; revising agreement; email from Alexander Shalashniy re: Alberta proceedings; email from Alexander Shalashniy re: Alberta proceedings; confer with Alex Shalashniy and Micheal McDougall re deal issues	0.95
04/06/21	AKVS	Emails/calls to/from Micheal McDougall and Warren Sproule re Alberta vesting order, asset purchase agreement and court application process; emails to/from Fred Dent and Terry Czechowskyj re corporate and land title searches in Alberta and Alberta procedural issues on vesting; review precedent sale approval and vesting orders; work on sale approval and vesting order; emails to/from Ian Schofield re Alberta searches	3.00
04/07/21	AKVS	Review Alberta title and corporate searches; email to Micheal McDougall re Alberta title and corporate searches;	0.10
04/07/21	WNS	Email to Ian Schofield re Vermillion; email from Alexander Shalashniy re Alberta proceedings; review searches	0.10
04/07/21	WNS	Email from and to Ian Schofield re ROFR on Vermillion; email to drafters	0.10
04/07/21	AKVS	Review statement from Colliers re deposit; attend depositing funds; meeting with Micheal McDougall re tax adjustment issue; email to Ian Schofield re Breakdown of Fees from Colliers (Industrial Sale); call with Ian Schofield re remaining amounts	0.40
04/07/21	WNS	Email from Ian Schofield re Breakdown of Fees from Colliers (Industrial Sale)	0.05

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04/07/21	WNS	Call from Mike McDougall re ROFR; review emails from Fred Dent re Alberta proceedings; email to Micheal McDougall; Alexander Shalashniy re Vermillion; email from Fred Dent re Vesting Order	0.55
04/07/21	AKVS	Emails to/from Fred Dent re Vesting Order issues; email to Micheal McDougall re Alberta vesting procedure; continued updates to Sale Approval and Vesting Order	0.40
04/07/21	WNS	Working on Vermillion deal - revising agreement and dealing with timing issues and Alberta order issues	0.60
04/07/21	AKVS	Call with Warren Sproule and Micheal McDougall re purchase agreement and vesting order; review/edit Land Purchase Agreement and Deed of Release; Email to Warren Sproule; Micheal McDougall re Land Purchase Agreement and Deed of Release; email to Warren Sproule; Micheal McDougall re title issue	1.50
04/07/21	EDS	Drafting of auction bid deal sheet; review of Waiver of ROFR	3.40
04/07/21	HS	Prepare Offer to Purchase	0.65
04/07/21	TMM	Review lease; work on sale agreement to Westmount and draft waiver	3.15
04/08/21	TMM	Final review of agreement and email to Kate Steele	0.50
04/08/21	EDS	Review and revise Land Purchase Agreement	1.50
04/08/21	AKVS	Calls with Warren Sproule and Ian Schofield re court and purchase agreement update; email to Ian Schofield re receivership court application timelines; review agreement for auction bidders; call with Warren Sproule re comments; review auction agreement; email to Daniel Sikakane; Warren Sproule re Auction Proposal; call with Warren Sproule re land titles name change in Alberta; email to Fred Dent re name change question	0.55
04/08/21	WNS	Review draft bid sheet and email to Alexander Shalashniy re Auction Bid Deal Sheet	0.15
04/08/21	WNS	Email from and to Ian Schofield re Vermillion; call with Micheal McDougall	0.15
04/09/21	AKVS	Emails to/from Fred Dent re name change issues; emails to corporate department ordering certified copies of documents for name change; call with Warren Sproule re name change issue; completion and proofreading of first draft of Sale Approval and Vesting Order; email to Warren Sproule; Micheal McDougall; Daniel Sikakane re Sale Approval Vesting and Distribution Order (Vermillion)	1.40
04/09/21	CB	Obtaining electronically certified copy of Certificate of Amendment from Corporate Registry re. change of name from Korf Properties Ltd. to 101118672 Saskatchewan Ltd.	0.20

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04/09/21	CB	Obtaining electronically certified copy of Articles of Amendment from Corporate Registry re. change of name from Korf Properties Ltd. to 101118672 Saskatchewan Ltd.	0.20
04/09/21	WNS	Email from Kate Steele re Westmount projects purchase of Korf Vermillion property from MNP as receiver	0.10
04/11/21	WNS	Reviewing SAVO; email to Ian Schofield re Westmount projects purchase of Korf Vermillion property from MNP as receiver; email to Ian Schofield re: Westmount projects purchase of Korf Vermillion property from MNP as receiver; email from Ian Schofield re Westmount projects purchase of Korf Vermillion property from MNP as receiver	0.40
04/12/21	WNS	Email to Alexander Shalashniy; Micheal McDougall re Westmount projects purchase of Korf Vermillion property from MNP as receiver; email from Ian Schofield re Westmount projects purchase of Korf Vermillion property from MNP as receiver	0.10
04/12/21	AKVS	Email to Warren Sproule; Micheal McDougall; Daniel Sikakane re review of Sale Approval Vesting and Distribution Order (Vermillion); emails to/from Glen Metivier re Confirming Date of Hearing; email to Ian Schofield re court date; work on application materials for Vermillion approval; telephone call with Ian Schofield re update on Receiver's Third Report	2.95
04/12/21	TMM	Review email on Westmount file from Kate Steele legal and make some adjustment to agreement; review draft order	1.35
04/12/21	EDS	Review of SAVO; call and emails with Alexander Shalashniy	0.70
04/13/21	AKVS	Review revised draft of Asset Purchase Agreement; email to Micheal McDougall and Warren Sproule re Westmount projects purchase of Korf Vermillion property from MNP as receiver; email from Micheal McDougall re Westmount projects purchase of Korf Vermillion property from MNP as receiver; review changes	0.35
04/13/21	WNS	Email from Alexander Shalashniy re Westmount projects purchase of Korf Vermillion property from MNP as receiver; email to Micheal McDougall re: Westmount projects purchase of Korf Vermillion property from MNP as receiver; email from Kate Steele re Westmount projects purchase of Korf Vermillion property from MNP as receiver	0.15
04/14/21	WNS	Call with Alexander Shalashniy re comments on SAVO for Vermillion	0.20

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04/14/21	WNS	Call with Micheal and call with Ian Schofield; review email from Micheal McDougall re Westmount projects purchase of Korf Vermillion property from MNP as receiver; email from Kate Steele re Westmount projects purchase of Korf Vermillion property from MNP as receiver; email from Ian Schofield re: Westmount projects purchase of Korf Vermillion property from MNP as receiver	0.25
04/14/21	AKVS	Email to Warren Sproule; Micheal McDougall re Sale Approval Vesting and Distribution Order (Vermillion); call with Warren Sproule re sale approval order review; updates to sale approval order; Email to Fred Dent and Terry Czechowsky re review of sale approval order; review comments from purchaser paralegal on asset purchase agreement for Vermillion	0.45
04/14/21	TMM	Call with Ian Schofield; Warren Sproule; revise agreement and email	0.50
04/15/21	TMM	Numerous emails with Kate Steele on proposed changes; draft changes to agreement	1.50
04/15/21	AKVS	Call with Micheal McDougall re amounts in trust; email to Ian Schofield re - Industrial Drive - Balance of Deposit; call with Ian Schofield; email/call to Adam McDonald re Breakdown of Fees from Colliers (Industrial Sale); arranging for wire transfer; email to Micheal McDougall; Kirk Nordick re Wire Instructions (Industrial Drive Sale) Balance of Deposit; email to Ian Schofield re Former Korf - Third Receiver's report receiver's fee approvals; start review of report; email from Fred Dent re review of sale approval order	0.70
04/15/21	WNS	Email from Ian Schofield re: Former Korf - Calroc; emails and calls to Micheal McDougall; email from and to Micheal McDougall re wording issue; emails to and from Ian Schofield re Westmount projects purchase of Korf Vermillion property from MNP as receiver; email from Micheal McDougall re Westmount projects purchase of Korf Vermillion property from MNP as receiver; email from Kate Steele re: Westmount projects purchase of Korf Vermillion property from MNP as receiver; call with Micheal McDougall re response from Purchaser; emails from and to Ian Schofield; Micheal McDougall re Westmount projects purchase of Korf Vermillion property from MNP as receiver; call with Ian Schofield;	1.00
04/16/21	AKVS	Review wire transfer; email to Adam McDonald re confirmation of wire; assembly of disbursement information for Receiver; emails to/from Alberta Counsel re security review; arranging for payment of invoice for security review	0.30
04/17/21	WNS	Review closing provisions re timing and email to Micheal McDougall re Westmount projects purchase of Korf Vermillion property from MNP as receiver	0.10
04/18/21	AKVS	Email to Adam McDonald re Wire to CMSC	0.05

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04/18/21	AKVS	Review email from Ian Schofield re exhibits to Third Receiver's Report; review/revise Third Receiver's report; email to Ian Schofield re Third Receiver's Report; instructions to assistants re preparation of Third Receiver's Report	1.15
04/19/21	WNS	Call with Micheal McDougall re price allocation issues; email from Micheal McDougall re Westmount projects purchase of Korf Vermillion property from MNP as receiver; email from Micheal McDougall re Westmount projects purchase of Korf Vermillion property from MNP as receiver; call with Mike McDougall to discuss closing timing issues; email from Ian Schofield re Vermillion property	0.25
04/19/21	AKVS	Call with Ian Schofield re updates to Receiver's Report, Asset Purchase Agreement and court application; updates to Sale Approval Order and Receiver's Report; research and review of research re court jurisdiction on extra-provincial sales; work on Brief of Law; updates to Sale Approval Order	4.25
04/19/21	AKVS	Review emails from Purchaser and Ian Schofield re comments on asset purchase agreement	0.10
04/19/21	TMM	Review the claim on Estevan properties for the S/A error; finish draft of agreement; emails to counsel in Alberta and client	1.25
04/20/21	TMM	Emails from Kate Steele; discuss with Warren Sproule; Alberta counsel comments on order	0.55
04/20/21	AKVS	Completion of research and first draft of Brief of Law (Vermillion SAVO); Email to Ian Schofield re Brief of Law (Vermillion SAVO); calls with Warren Sproule, Micheal McDougall and Ian Schofield re considerations of Asset Purchase Agreement terms	1.40
04/20/21	AKVS	Review changes to Sale Approval and Vesting Order; emails to/from Fred Dent and Terry Czechowskyj re Alberta considerations; email to Fred Dent and Terry Czechowskyj re updates and comments on Sale Approval Order; call with Ian Schofield re auction update; email to Warren Sproule re Auction Update; updates to the Third Report of the Receiver and Notice of Application	0.85
04/20/21	WNS	Call with Ian Schofield re rent arrears issue and email from and to Micheal McDougall re Westmount projects purchase of Korf Vermillion property from MNP as receiver	0.40
04/21/21	WNS	Review and revise Brief of Law re arrears question; email to Alexander Shalashniy; Ian Schofield re: Brief of Law (Vermillion SAVO); email from Kate Steele re: Westmount projects purchase of Korf Vermillion property from MNP as receiver	0.25

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04/21/21	AKVS	Updates to notice application and receiver's report; email to Ian Schofield re Notice of Application (Vermilion SAVO); review emails from Micheal McDougall, Warren Sproule re issues with asset purchase agreement	0.50
04/22/21	AKVS	Review responses from proposed purchaser's paralegal; calls with Warren Sproule and Micheal McDougall re issues to finalize for purchase and court date; drafting letter to court requesting new court date; Emails to/from Ian Schofield re letter to Local Registrar re New Court Date Requested and timing considerations	0.75
04/22/21	WNS	Email to Micheal McDougall re Westmount projects purchase of Korf Vermillion property from MNP as receiver; email from Kate Steele re Westmount projects purchase of Korf Vermillion property from MNP as receiver; email to Ian Schofield re Westmount projects purchase of Korf Vermillion property from MNP as receiver; Email from Alexander Shalashniy re: Westmount projects purchase of Korf Vermillion property from MNP as receiver; email from Alexander Shalashniy re Auction Update	0.50
04/23/21	WNS	Email from Ian Schofield re letter to Local Registrar re New Court Date Requested	0.05
04/23/21	WNS	Email from Alexander Shalashniy re letter to Local Registrar re New Court Date Requested; call with Alex Shalashniy to discuss timing; review email exchange amongst Alexander Shalashniy, Ian Schofield re letter to Local Registrar re New Court Date Requested; call from Ian Schofield re counter-proposal	0.25
04/23/21	AKVS	Email to Ian Schofield re LT Local Registrar re New Court Date Requested; signature of letter; emails to/from Glen Metivier and Warren Sproule re vacation of court date; call with Warren Sproule re update on Vermilion sale; edits to letter Local Registrar re New Court Date Requested; emails to/from Ian Schofield	0.50
04/23/21	TMM	Make revisions to PSA to change closing times and procedures; review Alberta counsel comments and incorporate those applicable	0.90
04/26/21	WNS	Email from Ian Schofield re Calroc rent arrears	0.05
04/27/21	WNS	Voice message from Ian Schofield re Vermillion; email to Micheal McDougall re status; email to Ian Schofield re Voice message; call with Ian Schofield	0.20
05/03/21	WNS	Call from Ian Schofield; call to Micheal McDougall; call to Ian Schofield	0.35
05/03/21	TMM	Call with Warren Sproule; call with Ian Schofield re Vermillion property	0.25
05/05/21	WNS	Email from and to Ian Schofield re: Westmount projects purchase of Korf Vermillion property from MNP as receiver	0.10
05/05/21	TMM	Emails from and to Kate Steele on proposals	0.30

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# INVOICE

GST No. 121703169

Account Enquiries:  
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Email: accounts@kanuka.ca

**Kanuka Thuringer LLP**  
Barristers & Solicitors  
1400 - 2500 Victoria AVE  
Regina SK S4P 3X2  
Tel: 306.525.7200  
Fax: 306.359.0590  
www.kanuka.ca

Invoice Date: June 17, 2021

Invoice No. 137981

File No. 25120-0044

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>
05/05/21	WNS	Call with Micheal McDougall; review email and email to Ian Schofield re: Westmount projects purchase of Korf Vermillion property from MNP as receiver; email from Kate Steele re Westmount projects purchase of Korf Vermillion property from MNP as receiver	0.15
05/06/21	WNS	Email to Ian Schofield re Westmount projects purchase of Korf Vermillion property from MNP as receiver; email from Kate Steele re Westmount projects purchase of Korf Vermillion property from MNP as receiver	0.05
05/06/21	AKVS	Email to/from Warren Sproule and Ian Schofield re Vermillion court approval	0.10
05/06/21	TMM	Revise agreement to reflect new terms	0.35
05/10/21	TMM	Read through changes to vermilion agreement ; email to Warren Sproule and Alex Shalashniy	0.40
05/10/21	AKVS	Review Vermillion Asset Purchase Agreement; email to Micheal McDougall; Warren Sproule re comments on Vermillion Asset Purchase Agreement	0.15
05/10/21	WNS	Email from Alexander Shalashniy re court timing	0.05
05/14/21	AKVS	Call with Ian Schofield re update on court date and agreement	0.05
05/17/21	WNS	Revising Letter of Intent	0.60
05/18/21	TMM	Emails to Kate Steele and Ian Schofield	0.25
05/19/21	TMM	Prepare document for sending and email to Kate Steele re Westmount projects purchase of Korf Vermillion property from MNP as receiver; draft assignment of lease; ROFR waiver	1.35
05/19/21	TMM	Review and provide comments on auction term sheet	1.70
05/19/21	WNS	Revise LOI and email to Micheal McDougall; Daniel Sikakane; Alexander Shalashniy re Korf – Auction; review and Revise LOI and email to Ian Schofield re LOI for Grasswood; call from Ian Schofield	0.80
05/19/21	WNS	Call to Micheal McDougall; email to Ian Schofield re Westmount projects purchase of Korf Vermillion property from MNP as receiver	0.10
05/19/21	AKVS	Emails to/from Micheal McDougall and Warren Sproule re Westmount Projects position; calls with Warren Sproule and Micheal McDougall re changes to auction agreement; review/edit auction agreement; review emails re next steps on purchases	0.70
05/20/21	AKVS	Email from Warren Sproule re Grasswoods Deal Sheet	0.10

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>
05/20/21	WNS	Call from Ian Schofield re revised LOI; email to Ian Schofield re Grasswoods Deal Sheet; email to Micheal McDougall; Alexander Shalashniy re Grasswoods auction LOI	0.20
05/21/21	WNS	Email from Ian Schofield re Grasswoods Deal Sheet	0.05
05/25/21	TMM	Review auction sheets	0.65
05/25/21	HS	Prepare Auction Bid Summary Proposal (x7)	0.65
05/25/21	AKVS	Calls with Micheal McDougall and Ian Schofield re bid forms; review bid forms	0.20
05/25/21	AKVS	Email to Glen Metivier re scheduling question	0.05
05/25/21	EDS	Prepare and review Auction Deal Sheets	3.70
05/25/21	WNS	Email to Daniel Sikakane re Former Korf – LOIs; email from Ian Schofield re: Deposit Info – Vermillion; call to Ian Schofield	0.20
05/26/21	WNS	Call with Ian Schofield and Alexander Shalashniy re Korf Auction Update and taxes appeal issue	0.15
05/26/21	AKVS	Email from Daniel Sikakane, Micheal McDougall re Auction Summaries; call to Ian Schofield re sale update; email to Glen Metivier re Q.B.G. 399 of 2020; Canadian Mortgage Servicing Corporation v 101118672 Saskatchewan Ltd.; email to Warren Sproule; Micheal McDougall re Korf Update; call with Ian Schofield and Warren Sproule re auction and taxes	0.55
05/27/21	WNS	Call with Micheal re auction documentation issues	0.20
05/27/21	TMM	Do initial template agreement for auction properties	1.65
05/28/21	TMM	Work through agreement and emails on Grasswoods. initial preview of deals sheets; emails on the Vermillion property.	0.75
05/28/21	WNS	Email from Micheal McDougall re Deposit Information - back rent; email from Micheal McDougall re Letters Of Intent for Estevan Properties - tax issue; email from Ian Schofield re: Letters Of Intent for Estevan Properties; email from Ian Schofield re deposit information	0.25
05/28/21	WNS	Voice message from and call with Ian Schofield re Vermillion and auction issues	0.25
05/30/21	AKVS	Start work on court application to approve auction and vermilion sales; review email updates from Micheal McDougall and Ian Schofield	0.80
05/31/21	TMM	Begin drafting 2nd street and highway 47 APA's	3.50

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>
05/31/21	AKVS	Work on application materials to confirm sales; review asset purchase agreement	2.25

**Total** **\$49,435.25**

## FEE SUMMARY

<u>Timekeeper</u>	<u>Hours</u>	<u>Rate</u>	<u>Total</u>
E. Daniel Sikakane	18.40 hrs at	305.00 /hr	5,612.00
Courtney Bozsik	0.40 hrs at	90.00 /hr	36.00
Heather Strendin	1.95 hrs at	90.00 /hr	175.50
Ronald M. Warsaba	0.20 hrs at	505.00 /hr	101.00
Warren N. Sproule	18.45 hrs at	540.00 /hr	9,963.00
T. Micheal McDougall	33.25 hrs at	485.00 /hr	16,126.25
Alexander K. V. Shalashniy	49.45 hrs at	350.00 /hr	17,307.50
Sarah D. Engen	0.60 hrs at	190.00 /hr	114.00

**Total Professional Fees** **122.70** **\$** **49,435.25**

## NON-TAXABLE DISBURSEMENTS

	<u>Total</u>
Tax Included Disbursements - CNN Corporate Services Ltd.	37.10
Wire Funds Charges	45.00
Wire Funds Charges	45.00
Agent's Fees (tax included) - McLennan Ross LLP	2,122.80
Saskatoon Court House Charges	40.00
<b>Total</b>	<b>2,289.90</b>

## TAXABLE DISBURSEMENTS

	<u>Total</u>
Tax Certificates - R.M. of Sherwood	10.00
Corporate Registry Charges (Taxable)	15.00
Corporate Registry Charges (Taxable)	15.00
Land Registry Charges Taxable	240.00
Personal Property Search Charges	10.00

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File No. 25120-0044

Courier Charges  
**Total**

26.00  
**\$316.00**

Fees  
Disbursements

\$ 49,435.25  
\$ 2,605.90

Total GST  
Total PST

\$ 2,487.56  
\$ 2,966.12

**CURRENT INVOICE DUE**

**\$ 57,494.83**

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