

Clerk's Stamp

COURT FILE NUMBER 1901-11574

COURT COURT OF QUEEN'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY

PLAINTIFF PANTERRA MORTGAGE & FINANCIAL CORPORATION LTD.

DEFENDANTS 1075397 ALBERTA LTD., RIGSAT COMMUNICATIONS INC.,
PETROCRAFT PRODUCTS LTD., TERENCE PHILLIPS, and
LISA PHILLIPS

DOCUMENT **AFFIDAVIT**

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT **Burnet, Duckworth & Palmer LLP**
2400, 525 – 8 Avenue SW
Calgary, Alberta T2P 1G1
Lawyer: David LeGeyt / Ryan Algar
Phone Number: (403) 260-0210/ (403) 260-0143
Fax Number: (403) 260-0332
Email Address: dlegeyt@bdplaw.com
ralgar@bdplaw.com
File No. 49075-61

AFFIDAVIT #5 OF BRIAN BECK
Sworn on October 23, 2020

I, Brian Beck, of Calgary, Alberta, swear THAT:

1. I am the sole director of Panterra Mortgage & Financial Corporation Ltd. and the President of Cococo Chocolatiers Inc. and as such have personal knowledge of the matters herein deposed to except where stated to be based upon information and belief, in which case I verily believe the same to be true.
2. Panterra is a member of a diverse group of private companies, referred to as the GLBH Group of Companies (the "**GLBH Group**" or the "**Group**"). I am employed as Chief Operating Officer and Corporate Counsel for the GLBH Group. I also hold other positions, such as my position with Panterra or with Cococo, by appointment. Cococo is an affiliate member of the Group.

3. Capitalized terms not otherwise defined herein have the meanings set forth in my prior Affidavits sworn and filed in these proceedings.

Property Showing

4. Since the date of the last court appearance in these proceedings, there has been only one appointment for any showing of the Property. That appointment occurred on September 15, 2020, and I was present myself to accompany Iain Ferguson of CBRE (the realtor who booked the appointment with me) and the two attendees, whose names are known to me only because they signed into the premises under COVID-19 protocols. One of the two attendees was Ilya Raykhlin, who is a realtor with RE/MAX. The other attendee was a gentleman named John Harmer who mentioned to me during the tour that he was from Lethbridge. Based only upon an internet search of those details, I have noted that there is a John Harmer from Lethbridge who is president of a capital firm called Bentley Banks Financial Corporation. In any event, the tour was very brief, and Mr. Harmer declined Mr. Ferguson's offer to look in several rooms (the freezers, coolers, back of warehouse) and he seemed to me to show little actual interest in the premises.

Request for a payout statement and suggestions of refinancing

5. On Thursday, October 15, 2020, I received from Panterra's counsel, David LeGeyt, a forwarded email from Brian Davison, counsel for 107, requesting a payout statement for the Panterra Mortgage, a filed copy of the Cococo satisfaction of judgment piece ("SJP"), and confirmation that GST remittances on rent payments were up to date inclusive of October 2020. A copy of the email forwarded to me is attached as **Exhibit "A"** to this Affidavit.
6. Mr. LeGeyt and Mr. Davison exchanged further emails on October 15, 2020 as well. By means of that further exchange, a copy the filed SJP was provided by Mr. LeGeyt to Mr. Davison, along with a copy of title proving the discharge of Cococo's certificate of *lis pendens* ("CLP"). This email chain is attached as

- Exhibit “B”** to this Affidavit. Mr. LeGeyt asked as part of this email exchange to be provided with a copy of any refinancing commitment. Mr. Davison responded: “I will provide you with the financing details as soon as I get them. Any financing details will be sent to you confidentially. I don’t want Mr. Beck, Panterra or COCOCO doing anything to upset the financing.”
7. I do not understand the implication that any of Panterra, Cococo, or myself might do something to “upset the financing” and I object to it as it is incorrect. Since these proceedings began, I have never knowingly interacted, directly or indirectly, with anyone, and nor has Panterra or Cococo knowingly interacted, directly or indirectly, within anyone, in respect of 107’s refinancing efforts. In fact, apart from what I have read or heard in these proceedings, I have no knowledge at all concerning any such efforts now or previously underway by 107. Panterra is very skeptical about late-breaking talk of refinancing (see paragraphs 16-17 and 19-20 below), but Panterra would certainly not wish to interfere especially because Panterra would be delighted to be paid out today.
 8. On Friday, October 16, 2020, I confirmed to Mr. LeGeyt that GST remittances in relation to rent payment were up to date. In the morning of Monday, October 19, 2020, I provided Mr. LeGeyt with the requested payout confirmation, and he then sent that along to counsel for 107 that same evening. A copy of Mr. LeGeyt’s 9:02 PM email is attached as **Exhibit “C”**. The payout statement itself is **Exhibit “D”**.
 9. Subsequently, I have been asked to provide further details concerning the out-of-pocket costs included within **Exhibit “D”**. Most of the amounts are legal fees about which I understand that Panterra’s counsel can advise the Court, including because there are related work-in-progress amounts not yet reflected in **Exhibit “D”**. A summary of the expenses included within the payout statement is **Exhibit “E”**. Of the expenses indicated, only two expenses were incurred for services other than in relation to legal fees, and these pertained to the costs of two appraisals, both of which have been put into evidence in these proceedings. The two appraisal invoices are attached as **Exhibit “F”**. A draft Mortgage statement has also been prepared

showing (prospectively) the running account balance through to and including October 31, 2020. It is attached as **Exhibit “G”**.

Satisfaction Piece and Certificate of *lis pendens*

10. When I was cross-examined in these proceedings on March 5, 2020, some doubt formed in my mind about whether 107—as then newly represented by Mr. Davison—might have been, at or about that time, intending to allege some fresh defence not earlier raised (107 having originally filed a Demand of Notice by its former counsel in 2019). In particular, I wondered whether 107 might have been intending to allege a defence of some kind relating to amounts that accrued as owing to Panterra during that period of time when 107 did not make Loan Agreement payments, a period of time which overlapped with and was coincident with the period during which Cococo did not pay rent to 107. Cococo’s non-payment of rent had occurred because Cococo had obtained—as part of Panterra’s dealings with 107—a contractual right to set off against its rent payments the total amount of its then-unsatisfied Consent Judgment against 107. To me, the cross-examination in March seemed to be raising questions of some sort about the propriety of these Cococo-related transactions. At the time, the outstanding issue was the then-adjourned application for foreclosure.

11. Later, in May 2020, there was an exchange between counsel about whether Cococo would or would not execute and provide a requested SJP and also discharge its CLP. In reply, Mr. LeGeyt had written to Mr. Davison, at my instruction:

Cococo will not sign a Satisfaction Piece or discharge its writ unless your client agrees that rent was legally and properly set off. For clarity - With reference to the Lease between 1075397 Alberta Ltd. (‘Landlord’) and Cococo Chocolatiers Inc. (‘Tenant’) (the “Original Lease”), as amended by Lease Amending Agreement between Landlord and Tenant made as of August 31, 2018 (the “Lease Amendment”) (the Original Lease and the Lease Amendment being, ‘the Lease’), my client will execute the satisfaction piece and discharge its writ only after first receiving your client’s written confirmation and acknowledgment, for all purposes, that Rent (as defined by the Lease) was duly and validly set-off by the Tenant under the Lease (section 6 as amended) for and as between the dates September 1, 2018 and August 3, 2019. Please confirm whether your client is in agreement with this.

This exchange, too, occurred at a time before the current receivership application was filed, and when the only extant claim for relief was a foreclosure application that had been filed and then adjourned just shortly before pandemic-related interruptions. The quoted words above are part of an email exchange that is Exhibit “B” to the Affidavit of Terence “Terry” Phillips sworn June 25, 2020, and also Exhibit “D-4” to my cross-examination dated July 10, 2020.

12. Counsel for 107 never responded to the request quoted in the paragraph above. Instead, I was cross-examined about this topic on July 10, 2020 at p. 27 line 26 to p. 30 line 14, only shortly before the court hearing in these proceedings on July 17, 2020. Then, during that hearing on July 17, 2020, counsel for 107 made submissions acknowledging and confirming the full amount of the Indebtedness owing by 107, and thus acknowledging that Indebtedness as including amounts relating to the rent-set-off period. That acknowledgment therefore basically provided the same sort of assurance that Panterra had been requesting in May. In any event, submissions were made on July 10 suggesting that Cococo had perhaps been dilatory or intransigent about declining to execute the SJP or about discharging its CLP. To that end, and before the hearing adjourned, counsel made submissions to clarify that the matter of Cococo’s registrations could be spoken to at the next adjourned date if not sooner resolved.
13. There had never been any intention on my part, or, to be clear, on the part of Cococo or Panterra, to have the Cococo CLP complicate in any way 107’s efforts to refinance either itself or the Property. Throughout this period of time, the title to the Property has furthermore been encumbered by unsatisfied writs of execution (see **Exhibit “B”** to this Affidavit) on behalf of the Quinney parties and on behalf of one other claimant as well.
14. Regardless, right after the July 17, 2020 hearing, I instructed Panterra’s counsel to proceed immediately with the steps required to discharge the CLP and to provide the necessary SJP. Allowing for an intervening vacation, I attended at counsel’s office and signed the required paperwork on August 4, 2020, and, having done so, I then understood that the required steps would be taken as soon as possible in

relation to these matters. I now understand that the relevant materials were, for whatever reason, not actually filed until late September 2020. (A copy of the email that provided confirmation to counsel for 107 is attached as **Exhibit “B”** to this Affidavit.)

Refinancing and the listing for sale

15. Panterra seeks via these proceedings to break an impasse. Notice of default was given to 107 under the Loan on May 24, 2019. These proceedings were commenced by Statement of Claim filed August 20, 2019, and although Panterra was eager to proceed at all times, various delays were encountered—especially in relation to difficulties related to confirming personal service upon Lisa Phillips. In the result, a foreclosure application was never scheduled in 2019 as Panterra had originally hoped and instructed—and at a time when 107 had filed a Demand of Notice only—but instead proceedings were delayed into early 2020. 107 then retained new counsel, and COVID-19 impacts next prevented progress. The present receivership application was finally pursued in hopes of moving forward somehow. It has now been approximately 18 months since notice of default was issued by Panterra in respect of what was originally to have been a six-month Loan Agreement for 107.
16. Panterra believes that the building is overpriced with 107 today directing the listing. Panterra has been given no notice of any offers being made for the Property alone. And, as for 107’s refinancing efforts, although as mentioned above Panterra would be delighted to learn of a real and confirmed refinancing being in hand (as opposed, perhaps, to last minute suggestions of forthcoming refinancing, subject to various conditions), I have been hearing unrealized stories about refinancing from Terry Phillips since 2016 when 107 first defaulted in paying the tenant improvement allowance under the Lease to Cococo. Among other things, on many occasions dating back to 2016, but also including recently, 107 has represented that a settlement is imminent or in hand with the Quinneys—but all that Panterra knows for sure is that Quinney writs remain on title—see **Exhibit “B”**.

17. No financing party has ever approached Cococo or Panterra for the purpose of conducting any due diligence in relation to the Mortgage or the Lease. Given my commercial experience, it is hard for me to believe that any credible refinancing could be underway today with reference to the Property's value except with some related due diligence being required in relation to the value of Cococo's tenancy. Cococo's Lease is also registered first on title to the Property, and in my experience the Lease ought to draw special attention for that reason alone. In any event, Cococo has never been approached to provide an estoppel certificate or any other due-diligence statement for the benefit of 107 or any third party concerning its financial circumstances or the status of the Lease.

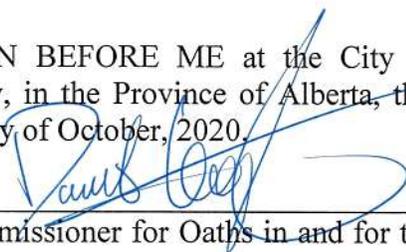
The future

18. Although obviously I cannot predict the future, certainly I can speak to Panterra's motivations and how these motivations might impact future plans. In respect of these proceedings, Panterra's first preferred outcome will be to see the value of the Property liquidated in realization upon the Indebtedness. Panterra is part of the GLBH Group of companies, which I manage. This is the broader context in which I can confirm that Panterra today principally wants somehow to liberate cash that it now feels it is owed and which is trapped in these proceedings.
19. Thus what Panterra would most like to see is the Property being sold to a third party for cash as soon as possible but, that being said, Panterra does not believe that 107 is best placed to assess the Property's true market price, including since its marketing efforts have produced no offers and few showings to date, and also since, in my experience, 107 tends not to volunteer (*e.g.* to appraisers, to realtors) what it knows about Cococo's financial travails and about Cococo's options under the Lease.
20. It has been my experience recently, in respect of commercial properties currently being managed under my supervision, that mortgages are not readily available in today's market on vacant properties, even if there is plenty of equity evident in the picture. Very recently, for example, RBC declined to provide one of our companies

with a mortgage renewal on a property that has fallen 75% vacant, in circumstances where the mortgage amount was approximately \$500,000 only, on a building valued at approximately \$2.75 million. This speaks to the market in which the Property is today being offered for sale, and also to the probability that the Property will carry a lower value if assumed vacant for the purpose of a listing valuation, which is the approach that Panterra has been asserting in these proceedings throughout.

21. I swear this affidavit in support of Panterra's Receivership application.

SWORN BEFORE ME at the City of)
Calgary, in the Province of Alberta, this)
23rd day of October, 2020.



A Commissioner for Oaths in and for the
Province of Alberta.

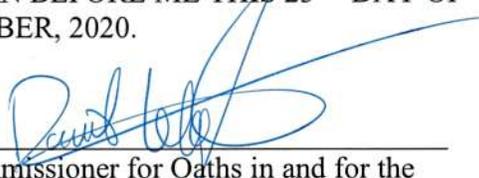
David LeGeyt
Barrister & Solicitor



BRIAN BECK

THIS IS EXHIBIT "A" REFERRED TO IN
THE AFFIDAVIT OF BRIAN BECK.

SWORN BEFORE ME THIS 23RD DAY OF
OCTOBER, 2020.



A Commissioner for Oaths in and for the
Province of Alberta

David LeGeyt
Barrister & Solicitor

Beginning forwarded message:

From: "Davison, Brian" <brian.davison@dlapiper.com>
Date: October 15, 2020 at 9:19:38 AM MDT
To: David LeGeyt <dlegeyt@bdpaw.com>
Cc: km.nutt@dlapiper.com
Subject: [EXT] Panterra v 1075397 Alberta Ltd

David,

Please send me as quickly as possible:

- Payout statement for the Panterra mortgage
- filed copy of the COCOCO Satisfaction Piece
- confirmation COCOCO has paid/remitted the GST on lease payments up to and including October 2020

G. Brian Davison *

Partner

T +1 403.294.3590

F +1 403.776.8864

E brian.davison@dlapiper.com

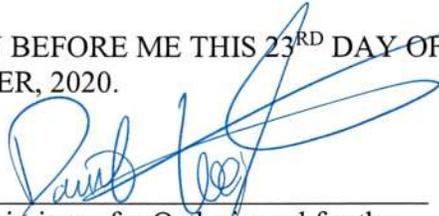


DLA Piper (Canada) LLP
Suite 1000, Livingston Place West
250 2nd St SW
Calgary, AB T2P 0C1
www.dlapiper.com

* Professional Corporation

THIS IS EXHIBIT "B" REFERRED TO IN
THE AFFIDAVIT OF BRIAN BECK.

SWORN BEFORE ME THIS 23RD DAY OF
OCTOBER, 2020.



A Commissioner for Oaths in and for the
Province of Alberta

David LeGeyt
Barrister & Solicitor

From: David LeGeyt dlegeyt@bdplaw.com
Subject: RE: [EXT] Panterra v 1075397 Alberta Ltd
Date: October 15, 2020 at 10:10 AM
To: Davison, Brian brian.davison@dlapiper.com



Hi Brian.

Attached is the filed Satisfaction Piece, and also a certified copy of title showing that the related Cococo CLP has been discharged.

Please note we only received confirmation yesterday of the discharge of the CLP.

Let me know if you want to speak.

David LeGeyt

Partner

BD&P BURNET, DUCKWORTH & PALMER LLP Law Firm

Telephone 403.260.0210 **Fax** 403.260.0332 **Cell** 403.714.8689 **Web** BDPLAW.COM **Address** Suite 2400, 525-8th Ave SW Calgary, AB T2P 1G1

BD&P is here to help you in this chaotic and difficult time. Even if we aren't physically in our office, we will always respond to your emails and your calls. Stay healthy and take care.



The information transmitted is intended only for the addressee and may contain confidential, proprietary and/or privileged material. Any unauthorized review, distribution or other use of or the taking of any action in reliance upon this information is prohibited. If you received this in error, please contact the sender and delete or destroy this message and any copies.

From: Davison, Brian
Sent: Thursday, October 15, 2020 9:47 AM
To: David LeGeyt
Subject: RE: [EXT] Panterra v 1075397 Alberta Ltd

David,
Like your answer, I will provide you with the financing details as soon as I get them. Any financing details will be sent to you confidentially. I don't want Mr. Beck, Panterra or COCOCO doing anything to upset the financing.

G. Brian Davison *
Partner

T +1 403.294.3590
F +1 403.776.8864
E brian.davison@dlapiper.com

From: David LeGeyt <dlegeyt@bdplaw.com>

FROM: David LeGeyt <dlegeyt@dlaplav.com>

Sent: Thursday, October 15, 2020 9:41 AM

To: Davison, Brian <brian.davison@ca.dlapiper.com>

Cc: Nutt, Kim <kim.nutt@ca.dlapiper.com>

Subject: [EXTERNAL] Re: [EXT] Panterra v 1075397 Alberta Ltd

Brian.

I will provide you with our responses as soon as I have them.

If there is a refinancing commitment please provide me with a copy.

David LeGeyt
O 403.260.0210
C 403.714.8689

On Oct 15, 2020, at 9:19 AM, Davison, Brian <brian.davison@dlapiper.com> wrote:

David,

Please send me as quickly as possible:

- Payout statement for the Panterra mortgage
- filed copy of the COCOCO Satisfaction Piece
- confirmation COCOCO has paid/remitted the GST on lease payments up to and including October 2020

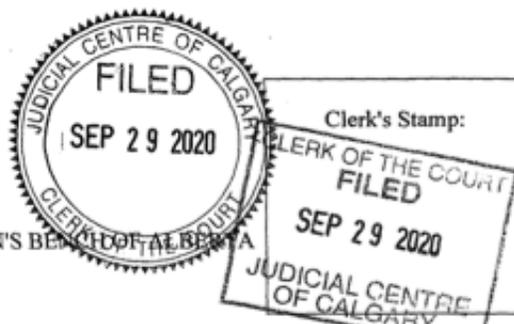
G. Brian Davison *

Partner

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E brian.davison@dlapiper.com

DLA Piper (Canada) LLP
Suite 1000, Livingston Place West
250 2nd St SW
Calgary, AB T2P 0C1
www.dlapiper.com
* Professional Corporation

COURT FILE NUMBER 1601-12986
COURT COURT OF QUEEN'S BENCH OF ALBERTA
JUDICIAL CENTRE CALGARY



PLAINTIFF COCOCO CHOCOLATIERS INC.
DEFENDANTS 1075397 ALBERTA LTD.
DOCUMENT SATISFACTION OF JUDGMENT

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT
Burnet, Duckworth & Palmer LLP
2400, 525 – 8 Avenue SW
Calgary, Alberta T2P 1G1
Lawyer: David LeGeyt
Phone Number: (403) 260-0210
Fax Number: (403) 260-0332
Email Address: dlegeyt@bdplaw.com
File No. 49075-61

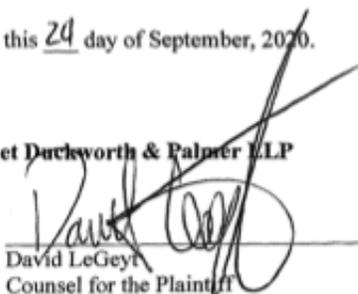
I hereby certify this to be a true copy of the original Satisfaction dated this 29 day of Sept, 2020 for Clerk of the Court

TAKE NOTICE that the Plaintiff hereby acknowledges that the Consent Judgement dated October 28, 2016, against the Defendant in this action has been satisfied in full.

DATED at the City of Calgary, in the Province of Alberta, this 24 day of September, 2020.

Burnet Duckworth & Palmer LLP

Per:


David LeGeyt
Counsel for the Plaintiff

10418068.1



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CERTIFIED COPY OF
CERTIFICATE OF TITLE

LINC SHORT LEGAL
0016 666 357 7810519;5;2

S

TITLE NUMBER: 151 008 894
TRANSFER OF LAND
DATE: 13/01/2015

AT THE TIME OF THIS CERTIFICATION

1075397 ALBERTA LTD.
OF 220-19 STREET SE
CALGARY
ALBERTA T2E 6P5
(DATA UPDATED BY: CHANGE OF ADDRESS 151188505)

IS THE OWNER OF AN ESTATE IN FEE SIMPLE
OF AND IN

PLAN 7810519
BLOCK 5
LOT 2
EXCEPTING THEREOUT ALL MINES AND MINERALS

SUBJECT TO THE ENCUMBRANCES, LIENS AND INTERESTS NOTIFIED BY MEMORANDUM UNDER-
WRITTEN OR ENDORSED HEREON, OR WHICH MAY HEREAFTER BE MADE IN THE REGISTER.

REGISTRATION NUMBER	DATE (D/M/Y)	ENCUMBRANCES, LIENS & INTERESTS PARTICULARS
771 147 064	20/10/1977	ZONING REGULATIONS SUBJECT TO CALGARY INTERNATIONAL AIRPORT ZONING REGULATIONS
151 008 895	13/01/2015	MORTGAGE MORTGAGEE - PANTERRA MORTGAGE & FINANCIAL CORPORATION LTD. 5505 6 STREET SE CALGARY ALBERTA T2H1L6 ORIGINAL PRINCIPAL AMOUNT: \$3,200,000 (DATA UPDATED BY: TRANSFER OF MORTGAGE 181178493)
151 008 896	13/01/2015	CAVEAT RE : ASSIGNMENT OF RENTS AND LEASES CAVEATOR - PANTERRA MORTGAGE & FINANCIAL CORPORATION LTD. 5505 6 STREET SE CALGARY ALBERTA T2H1L6 (DATA UPDATED BY: TRANSFER OF CAVEAT 181178494)

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TO: BURNET, DUCKWORTH AN FROM: ALTA Production 01:06MST Page 3/4
PAGE 2

CERTIFIED COPY OF
CERTIFICATE OF TITLE

SHORT LEGAL 7810519;5;2
NAME 1075397 ALBERTA LTD.
NUMBER 151 008 894

ENCUMBRANCES, LIENS & INTERESTS

REGISTRATION NUMBER	DATE (D/M/Y)	PARTICULARS
151 157 226	24/06/2015	CAVEAT RE : LEASE INTEREST CAVEATOR - COCOCO CHOCOLATIERS INC. ATTN: PRESIDENT 1313-1 ST SE CALGARY ALBERTA T2G5L1 AGENT - CLARK KASSIAN
151 277 736	27/10/2015	WRIT CREDITOR - D ARTHUR QUINNEY C/O KIRWIN LLP SUITE 100, 12420 104 AVENUE NW EDMONTON ALBERTA T5N3Z9 DEBTOR - 1075397 ALBERTA LTD. 220-19 STREET SE CALGARY ALBERTA T2E6P5 AMOUNT: \$527,861 AND COSTS IF ANY ACTION NUMBER: 1403 00272
151 277 737	27/10/2015	WRIT CREDITOR - SUZANNE QUINNEY C/O KIRWIN LLP SUITE 100, 12420 104 AVENUE NW EDMONTON ALBERTA T5N3Z9 DEBTOR - 1075397 ALBERTA LTD. 220-19 STREET SE CALGARY ALBERTA T2E6P5 AMOUNT: \$207,442 AND COSTS IF ANY ACTION NUMBER: 1403 00272 (DATA UPDATED BY: 201161692)
161 292 238	07/12/2016	WRIT CREDITOR - BARCLAY STREET REAL ESTATE LTD. 200, 407 - 8TH AVENUE SW CALGARY ALBERTA T2P1E5 DEBTOR - 1075397 ALBERTA LTD. 2320 - 2ND AVENUE SE CALGARY ALBERTA T2E6J9 AMOUNT: \$38,631 AND COSTS IF ANY ACTION NUMBER: 1601-15434
181 199 726	18/09/2018	POSTPONEMENT OF MORT 151008895 CAVE 151008896 TO CAVE 151157226
191 180 282	04/09/2019	CERTIFICATE OF LIS PENDENS AFFECTS INSTRUMENT: 151008895

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TO: BURNET, DUCKWORTH AN

FROM: ALTA Production

01:06MST

Page 4/4

PAGE 3

CERTIFICATE OF TITLE

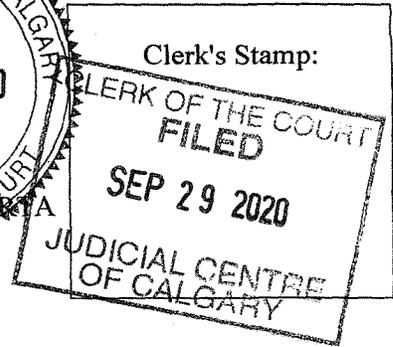
TITLE NUMBER: 151 008 894

THE REGISTRAR OF TITLES CERTIFIES THIS TO BE AN ACCURATE REPRODUCTION OF
THE CERTIFICATE OF TITLE REPRESENTED HEREIN THIS 14 DAY OF OCTOBER ,2020



SUPPLEMENTARY INFORMATION

VALUE: \$3,700,000
CONSIDERATION: \$3,700,000
MUNICIPALITY: CITY OF CALGARY
REFERENCE NUMBER:
981 322 464
ATS REFERENCE:
5;1;24;13;NE
TOTAL INSTRUMENTS: 009



COURT FILE NUMBER 1601-12986
 COURT COURT OF QUEEN'S BENCH OF ALBERTA
 JUDICIAL CENTRE CALGARY
 PLAINTIFF COCOCO CHOCOLATIERS INC.
 DEFENDANTS 1075397 ALBERTA LTD.
 DOCUMENT SATISFACTION OF JUDGMENT

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT
Burnet, Duckworth & Palmer LLP
 2400, 525 – 8 Avenue SW
 Calgary, Alberta T2P 1G1
 Lawyer: David LeGeyt
 Phone Number: (403) 260-0210
 Fax Number: (403) 260-0332
 Email Address: dlegeyt@bdplaw.com
 File No. 49075-61

I hereby certify this to be a true copy of the original Satisfaction dated this 29 day of Sept 20 20 for Clerk of the Court

TAKE NOTICE that the Plaintiff hereby acknowledges that the Consent Judgement dated October 28, 2016, against the Defendant in this action has been satisfied in full.

DATED at the City of Calgary, in the Province of Alberta, this 24 day of September, 2020.

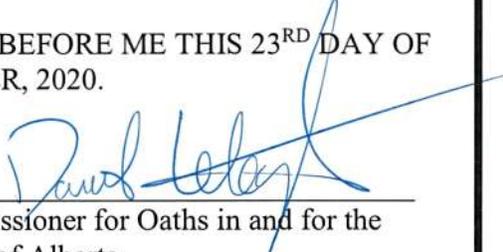
Burnet Duckworth & Palmer LLP

Per: _____

David LeGeyt
 Counsel for the Plaintiff

THIS IS EXHIBIT "C" REFERRED TO IN
THE AFFIDAVIT OF BRIAN BECK.

SWORN BEFORE ME THIS 23RD DAY OF
OCTOBER, 2020.



A Commissioner for Oaths in and for the
Province of Alberta

David LeGeyt
Barrister & Solicitor

From: David LeGeyt dlegeyt@bdplaw.com
Subject: RE: Panterra v 1075397 Alberta Ltd
Date: October 19, 2020 at 9:02 PM
To: Davison, Brian brian.davison@dlapiper.com
Cc: kim.nutt@dlapiper.com, Brian Beck brianbeck@glbh.com



Hi Brian.

Attached is Panterra's payout statement. Please note that this does not include our current WIP amount which can be provided upon request.

Please note that in accordance with the term of the Mortgage Panterra has added its costs to the amount of the debt and has charged interest since those costs were incurred and so added to the debt. See the highlighted portions of the attached Loan Agreement. The amount of these costs is \$99,621.53, which does not include our current WIP.

I also confirm the GST remittances are up to date.

I would ask that you confirm you are now satisfied that the Cococo writ and related registrations are discharged to your satisfaction, and that we have provided you with the filed Satisfaction Piece. If there is anything you are missing in respect of the Cococo writ please tell me.

Finally, I renew my request from last week to see the refinancing commitment. Please provide that, thank you.

David LeGeyt

Partner

BD&P BURNET, DUCKWORTH & PALMER LLP Law Firm

Telephone 403.260.0210 Fax 403.260.0332 Cell 403.714.8689 Web BDPLAW.COM Address Suite 2400, 525-8th Ave SW Calgary, AB T2P 1G1

BD&P is here to help you in this chaotic and difficult time. Even if we aren't physically in our office, we will always respond to your emails and your calls. Stay healthy and take care.



The information transmitted is intended only for the addressee and may contain confidential, proprietary and/or privileged material. Any unauthorized review, distribution or other use of or the taking of any action in reliance upon this information is prohibited. If you received this in error, please contact the sender and delete or destroy this message and any copies.

From: Davison, Brian <brian.davison@dlapiper.com>
Sent: Thursday, October 15, 2020 9:19 AM
To: David LeGeyt <dlegeyt@bdplaw.com>
Cc: 'kim.nutt@dlapiper.com' <kim.nutt@dlapiper.com>
Subject: [REDACTED] Panterra v 1075397 Alberta Ltd

Subject: [EX 1] Panterra v 1075397 Alberta Ltd

David,

Please send me as quickly as possible:

- Payout statement for the Panterra mortgage
- filed copy of the COCOCO Satisfaction Piece
- confirmation COCOCO has paid/remitted the GST on lease payments up to and including October 2020

G. Brian Davison *

Partner

T +1 403.294.3590

F +1 403.776.8864

E brian.davison@dlapiper.com



DLA Piper (Canada) LLP
Suite 1000, Livingston Place West
250 2nd St SW
Calgary, AB T2P 0C1
www.dlapiper.com

* Professional Corporation



Loan Agreement
highlighted.pdf



19 October 2020

RE: LOAN AGREEMENT PAYOUT STATEMENT FOR 1075397 ALBERTA LTD.

	A/C No	1268
Account balance as at 01 October 2020	CAD\$	\$3,652,440.70
Interest up to and including 19 October 2020	CAD\$	\$16,789.54
Sub Total	CAD\$	\$3,669,230.24
*Per Diem Interest – October 2020	CAD\$	\$883.66

Total Payout* as of 19 October 2020		\$3,669,230.24
*Subject to confirmation on actual payout date *Does not include unbilled costs of enforcement		

Payout funds must be received in our office by 12:00 Noon Calgary time on the business day of payout or per diem interest will be applied.

PANTERRA MORTGAGE & FINANCIAL CORPORATION LTD.

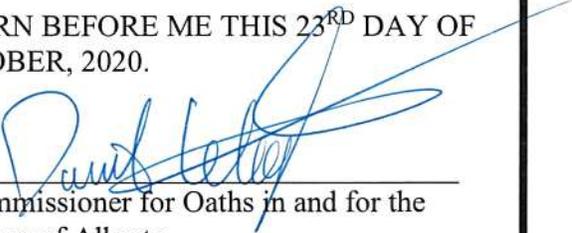
Kristy Hicks

Kristy Hicks
Vice-President Finance
mortgage@panterraproperties.ca

5505 – 6 Street SE, Calgary AB T2H 1L6 | FAX 403.640.0247

THIS IS EXHIBIT "D" REFERRED TO IN
THE AFFIDAVIT OF BRIAN BECK.

SWORN BEFORE ME THIS 23RD DAY OF
OCTOBER, 2020.


A Commissioner for Oaths in and for the
Province of Alberta

David LeGeyt
Barrister & Solicitor



19 October 2020

RE: LOAN AGREEMENT PAYOUT STATEMENT FOR 1075397 ALBERTA LTD.

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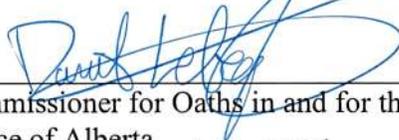
PANTERRA MORTGAGE & FINANCIAL CORPORATION LTD.

Kristy Hicks

Kristy Hicks
Vice-President Finance
mortgage@panterraproperties.ca

THIS IS EXHIBIT "E" REFERRED TO IN
THE AFFIDAVIT OF BRIAN BECK.

SWORN BEFORE ME THIS 23RD DAY OF
OCTOBER, 2020.



A Commissioner for Oaths in and for the
Province of Alberta

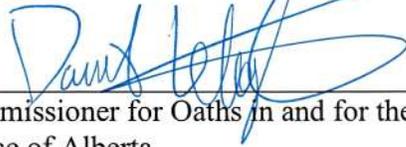
David LeGeyt
Barrister & Solicitor

Detail of Expenses related to Mortgage on 2320 2nd Ave S.E

Document #	Invoice #	Date	Vendor	Type	Amount (net GST)	Description
1-A	11253		Friday, June 7, 2019	Consulting	\$ 2,435.00	Appraisal Report
1-B	11608		Wednesday, June 3, 2020	Consulting	\$ 2,685.00	Appraisal Report
2-A	203444803		Thursday, October 3, 2019	Legal	\$ 16,571.21	Misc Legal for 1075397 Alberta Ltd & Paragon Capital Corporation
2-B	203447698		Tuesday, December 31, 2019	Legal	\$ 7,729.55	Misc Legal for 1075397 Alberta Ltd & Paragon Capital Corporation
2-C	203450987		Thursday, March 26, 2020	Legal	\$ 11,908.60	Misc Legal for 1075397 Alberta Ltd & Paragon Capital Corporation
2-D	203454414		Monday, August 10, 2020	Legal	\$ 58,292.17	Misc Legal for 1075397 Alberta Ltd & Paragon Capital Corporation
					\$	99,621.53

THIS IS EXHIBIT "F" REFERRED TO IN
THE AFFIDAVIT OF BRIAN BECK.

SWORN BEFORE ME THIS 23RD DAY OF
OCTOBER, 2020.



A Commissioner for Oaths in and for the
Province of Alberta

David LeGeyt
Barrister & Solicitor

INVOICE

June 7, 2019

Panterra Mortgage & Financial Corporation Ltd.

5505 - 6th Street SE
Calgary, Alberta
T2H 1L6

Attention: **Brian Beck**

INVOICE # 11253

Re: Appraisal Report
Office/Warehouse Appraisal
2320 - 2nd Avenue SE, Calgary, AB

To: Inspecting the above property, preparing an appraisal and reporting to you.

Professional Fee	\$	2,250.00
Disbursements	\$	185.00
Other	\$	-
Sub Total	\$	<u>2,435.00</u>
G.S.T. (#R110735040)	\$	121.75
Less: Retainer	\$	<u>-</u>
Amount Due	\$	<u><u>2,556.75</u></u>

Account due when rendered. Please make all cheques payable to **Avison Young Valuation**

We appreciate the use of our services.

Yours truly,

AVISON YOUNG VALUATION & ADVISORY SERVICES



Pat J. James, CRA, P.App



1200, 585 - 8 Avenue SW
Eighth Avenue Place - West
Calgary, Alberta, Canada
T2P 1G1

T 403.228.4001
F 403.262.3325
E appraisalalberta@avisonyoung.com

avisonyoung.com

INVOICE



June 3, 2020

Panterra Mortgage & Financial Corporation Ltd.
5505 - 6th Street SE
Calgary, Alberta
T2H 1L6

Attention: **Mr. Brian Beck**

INVOICE # 11608

Re: Appraisal Report
Office/Warehouse Appraisal
2320 - 2nd Avenue SE, Calgary, Alberta

To: Inspecting the above property, preparing an appraisal and reporting to you.

Professional Fee	\$	2,500.00
Disbursements	\$	185.00
Other	\$	-
Sub Total	\$	<u>2,685.00</u>
G.S.T. (#R110735040)	\$	134.25
Less: Retainer	\$	<u>-</u>
Amount Due	\$	<u><u>2,819.25</u></u>

Account due when rendered. Please make all cheques payable to **Avison Young Valuation**

PANTERRA MORTGAGE & FINANCIAL CORPORATION LTD.
5505-6 ST. S.E.
CALGARY, ALBERTA T2H 1L6

000482

DATE 2020-06-10
Y Y Y Y M M D D

PAY to Avison Young
the order of

\$ 2819.25

- two thousand eight hundred and nineteen - xx

DOLLARS Security features included

HSBC **HSBC BANK CANADA**
407 - 8TH AVENUE S.W.
CALGARY, ALBERTA T2P 1E5

PANTERRA MORTGAGE & FINANCIAL CORPORATION LTD.

PER [Signature]

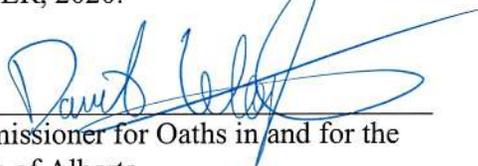
RE Inv 11608

PER Kirsty Hicks

⑈000482⑈ ⑆10029⑈016⑆ 654114⑈001⑈

THIS IS EXHIBIT "G" REFERRED TO IN
THE AFFIDAVIT OF BRIAN BECK.

SWORN BEFORE ME THIS 23RD DAY OF
OCTOBER, 2020.



A Commissioner for Oaths in and for the
Province of Alberta

David LeGeyt
Barrister & Solicitor

STATEMENT OF ACCOUNT



Borrower
Phillips, Terry (1075397 Alberta Ltd.) c/o Rigsat Communications Inc. 220- 19th Street S.E Calgary AB T2E 6P5

Account No:	1268
Statement Date:	2020-10-31
Statement Summary	
Statement Period	All Dates
Account Balance	\$ 3,679,458.75
Reserve Balance	\$ 5,810.86
Interest Paid in 2019	\$ -
Maximum Loan Amount	\$ 3,200,000.00
Current Principal Balance	\$ 3,200,000.00
Interest Rate	9%
Property: 2320 Second Avenue SE Calgary AB	

Please advise us immediately of any discrepancies in the transactions or investment activity on your statement of account or if you contemplate changing your address. When making inquiries by telephone or in writing please give your account number. We urge you to keep this statement with your investment records.

Date	Reference	Description	Reserve	Charges	Credits	Balance
		Balance Forward				-
2014-12-22	Full Adv.	Funds Advanced		\$3,200,000.00		\$ 3,200,000.00
2014-12-22	Commitment	12 month commitment fee to January 1, 2016		\$ 64,000.00		\$ 3,264,000.00
2014-12-24	Commitment	Payment- other	\$64,000.00		\$ 64,000.00	\$ 3,200,000.00
2015-12-31		Finance Charge		\$ 7,890.41		\$ 3,207,890.41
2015-01-06	Interest	Payment Received- Thank You			\$ 7,890.41	\$ 3,200,000.00
2015-01-31		Finance Charge		\$ 24,470.00		\$ 3,224,470.00
2015-02-01	Commitment	Payment- other	-\$64,000.00			\$ 3,224,470.00
2015-02-02	Interest	Payment Received- Thank You			\$ 24,000.00	\$ 3,200,470.00
2015-02-28		Finance Charge		\$ 22,102.31		\$ 3,222,572.31
2015-03-02	Interest	Payment Received- Thank You	\$ 1,427.69		\$ 24,000.00	\$ 3,198,572.31
2015-03-31		Finance Charge		\$ 24,455.28		\$ 3,223,027.59
2015-04-01	Interest	Payment Received- Thank You	-\$ 1,427.69		\$ 24,000.00	\$ 3,199,027.59
2015-04-30		Finance Charge		\$ 23,664.04		\$ 3,222,691.63
2015-05-01	Interest	Payment Received- Thank You			\$ 24,000.00	\$ 3,198,691.63
2015-05-31		Finance Charge		\$ 24,450.27		\$ 3,223,141.90
2015-06-01	Interest	Payment Received- Thank You			\$ 24,000.00	\$ 3,199,141.90
2015-06-30		Finance Charge		\$ 23,664.89		\$ 3,222,806.79
2015-07-01	Interest	Payment Received- Thank You			\$ 24,000.00	\$ 3,198,806.79
2015-07-31		Finance Charge		\$ 24,457.07		\$ 3,223,263.86
2015-08-01	Interest	Payment Received- Thank You			\$ 24,000.00	\$ 3,199,263.86
2015-08-31		Finance Charge		\$ 24,472.40		\$ 3,223,736.26
2015-09-01	Interest	Payment Received- Thank You			\$ 24,000.00	\$ 3,199,736.26
2015-09-30		Finance Charge		\$ 23,669.28		\$ 3,223,405.54
2015-10-01	Interest	Payment Received- Thank You			\$ 24,000.00	\$ 3,199,405.54
2015-10-31		Finance Charge		\$ 24,455.73		\$ 3,223,861.27
2015-11-01	Interest	Payment Received- Thank You			\$ 24,000.00	\$ 3,199,861.27
2015-11-30		Finance Charge		\$ 23,676.12		\$ 3,223,537.39
2015-12-01	Interest	Payment Received- Thank You			\$ 24,000.00	\$ 3,199,537.39
2015-12-31		Finance Charge		\$ 24,456.74		\$ 3,223,994.13
2016-01-01	Renewal	6 month renewal fee to July 1, 2016		\$ 32,000.00		\$ 3,255,994.13
2016-01-04	Interest	Payment Received- Thank You			\$ 24,000.00	\$ 3,231,994.13
2016-01-31		Finance Charge		\$ 24,722.58		\$ 3,256,716.71
2016-02-01	Interest	Payment Received- Thank You			\$ 24,000.00	\$ 3,232,716.71
2016-02-01	Interest	Payment Reversed- NSF		\$ 24,000.00		\$ 3,256,716.71
2016-02-02	NSF Fee	Funds frozen administration fee paid		\$ 200.00		\$ 3,256,916.71
2016-02-05	Interest	Payment Received- Thank You			\$ 24,200.00	\$ 3,232,716.71
2016-02-29		Finance Charge		\$ 23,139.81		\$ 3,255,856.52
2016-03-01	Interest	Payment Received- Thank You			\$ 24,000.00	\$ 3,231,856.52
2016-03-31		Finance Charge		\$ 24,703.78		\$ 3,256,560.30
2016-04-01	Interest	Payment Received- Thank You			\$ 24,000.00	\$ 3,232,560.30
2016-04-30		Finance Charge		\$ 23,912.09		\$ 3,256,472.39
2016-05-02	Interest	Payment Received- Thank You			\$ 24,000.00	\$ 3,232,472.39
2016-05-02	Interest	Payment Reversed- NSF		\$ 24,000.00		\$ 3,256,472.39
2016-05-04	NSF Fee	NSF administration fee paid		\$ 200.00		\$ 3,256,672.39
2016-05-06	Interest	Payment Received- Thank You			\$ 24,200.00	\$ 3,232,472.39
2016-05-31		Finance Charge		\$ 24,738.08		\$ 3,257,210.47
2016-06-01	Interest	Payment Received- Thank You			\$ 24,000.00	\$ 3,233,210.47
2016-06-30		Finance Charge		\$ 23,916.90		\$ 3,257,127.37
2016-07-01	Renewal	6 month renewal fee to January 1, 2017		\$ 32,000.00		\$ 3,289,127.37
2016-07-04	Interest	Payment Received- Thank You			\$ 24,000.00	\$ 3,265,127.37
2016-07-31		Finance Charge		\$ 24,975.85		\$ 3,290,103.22
2016-08-04	Interest	Payment Received- Thank You			\$ 24,000.00	\$ 3,266,103.22
2016-08-31		Finance Charge		\$ 24,983.30		\$ 3,291,086.52
2016-09-01	Interest	Payment Received- Thank You			\$ 24,000.00	\$ 3,267,086.52
2016-09-01	Interest	Payment Reversed- NSF		\$ 24,000.00		\$ 3,291,086.52
2016-09-06	Rents	Payment Received- Thank You	\$ 5,459.44		\$ 29,459.44	\$ 3,261,627.08
2016-09-22	Legal Fees	Carscallen LLP legal fees for rent attornment paid.		\$ 1,266.51		\$ 3,262,893.59
2016-09-30		Finance Charge		\$ 24,163.42		\$ 3,287,057.01
2016-09-30	GST	GST collected on Sept. rents from Cococo Chocolatiers		\$ 1,402.83		\$ 3,288,459.84
2016-10-01	LTO Search	Alberta Land Titles searches paid by Paragon		\$ 110.00		\$ 3,288,569.84

2016-10-01	Prop. Tax	City of Calgary property tax payment for August NSF paid	\$	3,552.00		\$	3,292,121.84
2016-10-03	Rents	Payment Received- Thank You	-\$	871.90	\$	29,459.44	\$ 3,262,662.40
2016-10-31		Finance Charge		\$ 24,950.66			\$ 3,287,613.06
2016-11-01	Rents	Payment Received- Thank You	\$	5,459.44	\$	29,459.44	\$ 3,258,153.62
2016-11-01	Legal Fees	Carscallen LLP legal fees for pending application paid		\$ 801.06			\$ 3,258,954.68
2016-11-29	Expenses	Payment- other	-\$	801.06			\$ 3,258,954.68
2016-11-30		Finance Charge		\$ 24,101.81			\$ 3,283,056.49
2016-12-01	Rents	Payment Received- Thank You	-\$	8,706.22	\$	29,459.44	\$ 3,253,597.05
2016-12-01	GST	GST collected on Oct. rents from Cococo Chocolatiers		\$ 1,402.83			\$ 3,254,999.88
2016-12-01	GST	GST collected on Nov. rents from Cococo Chocolatiers		\$ 1,402.83			\$ 3,256,402.71
2016-12-01	Insurance	Royal Sun Alliance Insurance annual premium paid		\$ 11,360.00			\$ 3,267,762.71
2016-12-31		Finance Charge		\$ 24,978.24			\$ 3,292,740.95
2017-01-01	Renewal	6 month renewal fee to July 1, 2017		\$ 32,000.00			\$ 3,324,740.95
2017-01-03	Rents	Payment Received- Thank You	\$	2,653.78	\$	29,459.44	\$ 3,295,281.51
2017-01-03	GST	GST collected on Dec. rents from Cococo Chocolatiers		\$ 1,402.83			\$ 3,296,684.34
2017-01-03	GST	GST collected on Jan. rents from Cococo Chocolatiers		\$ 1,402.83			\$ 3,298,087.17
2018-01-31		Finance Charge		\$ 25,223.18			\$ 3,323,310.35
2017-02-01	Rents	Payment Received- Thank You	\$	5,459.44	\$	29,459.44	\$ 3,293,850.91
2017-02-28		Finance Charge		\$ 22,741.11			\$ 3,316,592.02
2017-03-01	Rents	Payment Received- Thank You	\$	2,249.52	\$	29,459.44	\$ 3,287,132.58
2017-03-01	GST	GST collected on Feb. rents from Cococo Chocolatiers		\$ 1,402.83			\$ 3,288,535.41
2017-03-01	Legal Fees	DBH legal fees pertaining to PPR renewals paid		\$ 404.26			\$ 3,288,939.67
2017-03-01	GST	GST collected on Mar. rents from Cococo Chocolatiers		\$ 1,402.83			\$ 3,290,342.50
2017-03-31		Finance Charge		\$ 25,150.84			\$ 3,315,493.34
2017-04-03	Rents	Payment Received- Thank You	\$	5,459.44	\$	29,459.44	\$ 3,286,033.90
2017-04-30		Finance Charge		\$ 24,322.18			\$ 3,310,356.08
2017-05-01	Rents	Payment Received- Thank You	\$	2,653.78	\$	29,459.44	\$ 3,280,896.64
2017-05-01	GST	GST collected on Apr. rents from Cococo Chocolatiers		\$ 1,402.83			\$ 3,282,299.47
2017-05-01	GST	GST collected on May. rents from Cococo Chocolatiers		\$ 1,402.83			\$ 3,283,702.30
2017-05-31		Finance Charge		\$ 25,121.58			\$ 3,308,823.83
2017-06-01	Rents	Payment Received- Thank You	\$	5,459.44	\$	29,459.44	\$ 3,279,364.39
2017-06-01	Renewal	Payment Received- Thank You	-\$19,900.00				\$ 3,279,364.39
2017-06-30		Finance Charge		\$ 24,279.07			\$ 3,303,643.46
2017-07-01	Renewal	6 month renewal fee to January 1, 2018		\$ 32,000.00			\$ 3,335,643.46
2017-07-01	GST	GST collected on Jun. rents from Cococo Chocolatiers		\$ 1,416.33			\$ 3,337,059.79
2017-07-04	Rents	Payment Received- Thank You	\$	3,139.20	\$	29,969.11	\$ 3,307,090.68
2017-07-04	GST	GST collected on Jul. rents from Cococo Chocolatiers		\$ 1,413.58			\$ 3,308,504.26
2017-07-31		Finance Charge		\$ 25,309.74			\$ 3,333,814.00
2017-08-01	Rents	Payment Received- Thank You	\$	5,685.25	\$	29,685.25	\$ 3,304,128.75
2017-08-01	GST	GST collected on Aug. rents from Cococo Chocolatiers		\$ 1,413.58			\$ 3,305,542.33
2017-08-31		Finance Charge		\$ 25,256.22			\$ 3,330,798.55
2017-09-01	Rents	Payment Received- Thank You	\$	2,858.09	\$	29,685.25	\$ 3,301,113.30
2017-09-01	GST	GST collected on Sept. rents from Cococo Chocolatiers		\$ 1,413.58			\$ 3,302,526.88
2017-09-30		Finance Charge		\$ 24,429.65			\$ 3,326,956.53
2017-10-02	Rents	Payment Received- Thank You	\$	5,685.25	\$	29,685.25	\$ 3,297,271.28
2017-10-02	Renewal	Payment Received- Thank You	-\$19,900.00				\$ 3,297,271.28
2017-10-02	GST	GST collected on Oct. rents from Cococo Chocolatiers		\$ 1,413.58			\$ 3,298,684.86
2017-10-31		Finance Charge		\$ 25,211.12			\$ 3,323,895.98
2017-11-01	Rents	Payment Received- Thank You	\$	5,685.25	\$	29,685.25	\$ 3,294,210.73
2017-11-01	GST	GST collected on Nov. rents from Cococo Chocolatiers		\$ 1,413.58			\$ 3,295,624.31
2017-11-30		Finance Charge		\$ 24,357.68			\$ 3,319,981.99
2017-12-01	Rents	Payment Received- Thank You	\$	1,444.51	\$	29,685.25	\$ 3,290,296.74
2017-12-01	GST	GST collected on Dec. rents from Cococo Chocolatiers		\$ 1,413.58			\$ 3,291,710.32
2017-12-31		Finance Charge		\$ 25,161.29			\$ 3,316,871.61
2018-01-01	Renewal	6 month renewal fee to July 1, 2018		\$ 32,000.00			\$ 3,348,871.61
2018-01-01	GST	GST collected on Jan. rents from Cococo Chocolatiers		\$ 1,413.58			\$ 3,350,285.19
2018-01-02	Rents	Payment Received- Thank You	\$	5,685.25	\$	29,685.25	\$ 3,320,599.94
2018-01-31		Finance Charge		\$ 25,378.64			\$ 3,345,978.58
2018-02-01	Rents	Payment Received- Thank You	\$	2,858.09	\$	29,685.25	\$ 3,316,293.33
2018-02-01	GST	GST collected on Feb. rents from Cococo Chocolatiers		\$ 1,413.58			\$ 3,317,706.91
2018-02-28		Finance Charge		\$ 22,905.81			\$ 3,340,612.72
2018-03-01	Rents	Payment Received- Thank You	\$	5,685.25	\$	29,685.25	\$ 3,310,927.47
2018-03-01	Renewal	Payment Received- Thank You	-\$19,900.00				\$ 3,310,927.47
2018-03-01	GST	GST collected on Mar. rents from Cococo Chocolatiers		\$ 1,413.58			\$ 3,312,341.05
2018-03-31		Finance Charge		\$ 25,308.19			\$ 3,337,649.24
2018-04-02	Rents	Payment Received- Thank You	\$	3,311.06	\$	30,160.87	\$ 3,307,488.37
2018-04-02	GST	GST collected on Apr. rents from Cococo Chocolatiers		\$ 1,436.23			\$ 3,308,924.60
2018-04-30		Finance Charge		\$ 24,483.71			\$ 3,333,408.31
2018-05-01	Rents	Payment Received- Thank You	\$	6,160.87	\$	30,160.87	\$ 3,303,247.44
2018-05-01	GST	GST collected on May. rents from Cococo Chocolatiers		\$ 1,436.23			\$ 3,304,683.67
2018-05-31		Finance Charge		\$ 25,249.48			\$ 3,329,933.15
2018-06-01	Rents	Payment Received- Thank You	\$	3,288.41	\$	30,160.87	\$ 3,299,772.28
2018-06-01	GST	GST collected on Jun. rents from Cococo Chocolatiers		\$ 1,436.23			\$ 3,301,208.51
2018-06-30		Finance Charge		\$ 24,419.90			\$ 3,325,628.41
2018-07-03	Rents	Payment Received- Thank You	\$	6,160.87	\$	30,160.87	\$ 3,295,467.54
2018-07-03	Renewal	Payment Received- Thank You	-\$19,900.00				\$ 3,295,467.54
2018-07-03	GST	GST collected on Jul. rents from Cococo Chocolatiers		\$ 1,436.23			\$ 3,296,903.77
2018-07-31		Finance Charge		\$ 25,204.89			\$ 3,322,108.66
2018-08-01	Rents	Payment Received- Thank You	\$	3,288.41	\$	30,160.87	\$ 3,291,947.79
2018-08-01	GST	GST collected on Aug. rents from Cococo Chocolatiers		\$ 1,436.23			\$ 3,293,384.02
2018-08-08		Finance Charge		\$ 6,496.54			\$ 3,299,880.56

2018-08-08	Balance assumed by PMFC Ltd.		\$	3,299,880.56	\$	-
2018-08-09	Balance charged to 1075397 Alberta Ltd	\$3,299,880.56			\$	3,299,880.56
2018-08-31	Finance Charge	\$ 18,714.39			\$	3,318,594.95
2018-09-01	Renewal 6 month renewal fee to March 1, 2019	\$ 32,000.00			\$	3,350,594.95
2018-09-30	Finance Charge	\$ 24,785.22			\$	3,375,380.17
2018-10-31	Finance Charge	\$ 25,800.85			\$	3,401,181.03
2018-11-30	Finance Charge	\$ 25,159.42			\$	3,426,340.45
2018-12-31	Finance Charge	\$ 26,190.38			\$	3,452,530.83
2019-01-31	Finance Charge	\$ 26,390.58			\$	3,478,921.41
2019-02-28	Finance Charge	\$ 24,018.85			\$	3,502,940.26
2019-03-31	Finance Charge	\$ 26,775.90			\$	3,529,716.16
2019-04-30	Finance Charge	\$ 26,110.23			\$	3,555,826.39
2019-05-31	Finance Charge	\$ 27,180.15			\$	3,583,006.54
2019-06-06	Finance Charge	\$ 5,300.89			\$	3,588,307.43
2019-06-07	Consulting Fees Avison Young Invoice 11253	\$ 2,435.00			\$	3,590,742.43
2019-06-30	Finance Charge	\$ 21,249.33			\$	3,611,991.75
2019-07-31	Finance Charge	\$ 27,609.47			\$	3,639,601.23
2019-08-03	Rents Payment Received net GST - Thank You		\$	25,971.91	\$	3,613,629.32
2019-08-31	Finance Charge	\$ 24,948.89			\$	3,638,578.21
2019-09-02	Payment Received net GST - Thank You		\$	28,724.64	\$	3,609,853.57
2019-09-30	Finance Charge	\$ 24,922.82			\$	3,634,776.39
2019-10-01	Payment Received net GST - Thank You		\$	28,724.64	\$	3,606,051.75
2019-10-02	Finance Charge	\$ 1,778.33			\$	3,607,830.08
2019-10-03	Legal Fees BDP LLP Invoice 203444803	\$ 16,571.21			\$	3,624,401.29
2019-10-31	Finance Charge	\$ 25,023.26			\$	3,649,424.55
2019-11-01	Payment Received net GST - Thank You		\$	28,724.64	\$	3,620,699.91
2019-11-30	Finance Charge	\$ 25,890.48			\$	3,646,590.40
2019-12-02	Payment Received net GST - Thank You		\$	28,724.64	\$	3,617,865.76
2019-12-31	Finance Charge	\$ 25,870.22			\$	3,643,735.98
2019-12-31	Legal Fees BDP LLP Invoice 203447698	\$ 7,729.56			\$	3,651,465.53
2020-01-01	Payment Received net GST - Thank You		\$	28,724.64	\$	3,622,740.89
2020-01-31	Finance Charge	\$ 26,798.36			\$	3,649,539.24
2020-02-03	Payment Received net GST - Thank You		\$	28,724.64	\$	3,620,814.60
2020-02-29	Finance Charge	\$ 23,212.89			\$	3,644,027.50
2020-03-02	Payment Received net GST - Thank You		\$	28,724.64	\$	3,615,302.86
2020-03-25	Finance Charge	\$ 20,503.22			\$	3,635,806.08
2020-03-26	Legal Fees BDP LLP Invoice 203450987	\$ 11,908.60			\$	3,647,714.68
2020-03-31	Finance Charge	\$ 5,396.62			\$	3,653,111.30
2020-04-01	Payment Received net GST - Thank You		\$	28,724.64	\$	3,624,386.66
2020-04-30	Finance Charge	\$ 25,916.85			\$	3,650,303.51
2020-05-01	Payment Received net GST - Thank You		\$	28,724.64	\$	3,621,578.87
2020-05-10	Finance Charge	\$ 8,036.93			\$	3,629,615.80
2020-05-11	Insurance and Property Tax Adjustment- Net GST		\$	12,961.32	\$	3,616,654.48
2020-05-31	Finance Charge	\$ 17,835.56			\$	3,634,490.03
2020-06-01	Payment Received net GST - Thank You		\$	29,369.58	\$	3,605,120.45
2020-06-02	Finance Charge	\$ 1,777.87			\$	3,606,898.32
2020-06-03	Consulting Fees Avison Young Invoice 11608	\$ 2,685.00			\$	3,609,583.32
2020-06-30	Finance Charge	\$ 24,030.92			\$	3,633,614.25
2020-07-01	Payment Received net GST - Thank You		\$	29,369.58	\$	3,604,244.67
2020-07-31	Finance Charge	\$ 26,661.54			\$	3,630,906.20
2020-08-03	Payment Received net GST - Thank You		\$	29,369.58	\$	3,601,536.62
2020-08-09	Finance Charge	\$ 5,328.30			\$	3,606,864.92
2020-08-10	Legal Fees BDP LLP Invoice 203454414	\$ 58,292.17			\$	3,665,157.09
2020-08-31	Finance Charge	\$ 19,882.22			\$	3,685,039.31
2020-09-01	Payment Received net GST - Thank You		\$	29,369.58	\$	3,655,669.73
2020-09-30	Finance Charge	\$ 26,140.54			\$	3,681,810.28
2020-10-01	Payment Received net GST - Thank You		\$	29,369.58	\$	3,652,440.70
2020-10-31	Finance Charge	\$ 27,018.05			\$	3,679,458.75

Notes:

- (1) The Mortgage registered in the Alberta Land Titles Office on January 13, 2015 as instrument number 151 008 895 had a maturity date (as amended) of March 1, 2019 and is accordingly in default.
- (2) The Loan Agreement and the Loan Documents (as defined by the Loan and Security Amendment executed September 1, 2018 among Panterra Mortgage & Financial Corporation Ltd., as Lender, 1075397 Alberta Ltd., as Borrower, Rigsat Communications Inc., as Guarantor, and Petrocraft Products Ltd., as Guarantor) is and are in default (there have been "Events of Default") by reason of non-payment of interest for the months September 2018 through April 2019 inclusive.