

COURT FILE NO.	1701 – 04209	Clerk's Stamp
COURT	COURT OF KING'S BENCH OF ALBERTA	
JUDICIAL CENTRE	CALGARY	
PLAINTIFF	AXCESS CAPITAL ADVISORS INC.	
RESPONDENT	DMD MORTGAGE INVESTMENT CORPORATION, DMD II MORTGAGE INVESTMENT CORPORATION and DMD III MORTGAGE INVESTMENT CORPORATION	
DOCUMENT	FIFTH REPORT OF THE RECEIVER IN THE MATTER OF THE RECEIVERSHIP OF DMD III MORTGAGE INVESTMENT CORPORATION	
DATED	November 4, 2024	
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	<p>Counsel</p> <p>Torys LLP 46th Floor, 525 - 8 Avenue SW Calgary, AB T2P 1G1</p> <p>Telephone: 403.776.3744 Facsimile: 403.776.3800 Email: kkashuba@torys.com</p> <p>Attention: Kyle Kashuba</p> <p>Receiver MNP Ltd. Suite 2000, 112 - 4th Avenue SW Calgary, AB T2P 0H3</p> <p>Telephone: 403.298.8479 / 403.537.8424 Facsimile: 403.537.8437 Email: victor.kroeger@mnpc.ca / rick.anderson@mnpc.ca</p> <p>Attention: Victor P. Kroeger / Rick Anderson</p>	

APPENDICES

Appendix A	Claims Process Order pronounced on July 24, 2024
Appendix B	CMS Financial Management Services Ltd. Claim Received
Appendix C	CMS Real Estate Ltd. Claim Received
Appendix D	Partial Disallowance issued regarding CMS Real Estate Ltd. Claim
Appendix E	Peter Stanton Claim Received
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Appendix K	Mr. Stanton's letter to the Receiver dated July 29, 2024
Appendix L	Receiver's response to Mr. Stanton on August 7, 2024
Appendix M	Email correspondence with Mr. Stanton
Appendix N	Receiver's Final Statement of Receipts and Disbursements for the period April 4, 2017, to October 31, 2024
Appendix O	Schedule of Professional Fees and Disbursements for the period ended September 30, 2024

INTRODUCTION AND BACKGROUND

1. MNP Ltd. was appointed as receiver and manager (the “**Receiver**”) of the assets, undertakings, and property of DMD III Mortgage Investment Corporation (“**DMD III**” or the “**Company**”), by an Order (the “**Receivership Order**”) granted by the Court of Queen’s Bench of Alberta, now the Court of King’s Bench of Alberta (the “**Court**”), on April 4, 2017 (the “**Receivership Date**”).
2. DMD III was formed in Alberta in 2004. DMD III operated as a mortgage investment corporation which is an investment mechanism where funds are collected from investors and used to provide higher interest mortgages on residential properties. These types of mortgages are deemed to be high risk, high yield investments and are assessed a premium rate of interest over the rates usually charged by conventional lenders.
3. The Alberta Securities Act requires Mortgage Investment Corporations (“**MICs**”) to engage an Investment Fund Manager (“**IFM**”) to independently assess the investments of the MIC. Since its incorporation, DMD III has engaged several IFMs to perform this role, initially CMS Financial Management, a non-arms-length party, and finally Axxess Capital Advisors (“**Axxess Capital**”), the IFM at the date of receivership. Axxess Capital reviewed the available information and made the determination that the Company was insolvent and recommended that a Receiver be appointed to allow for the orderly liquidation of the assets of DMD III for the benefit of DMD III’s stakeholders. The Directors of DMD III passed a resolution consenting to the receivership and authorizing the IFM to bring the application forward.
4. The Receivership Order was granted pursuant to the application by Axxess Capital, in its capacity as the IFM of DMD III.
5. DMD Mortgage Investment Corporation (“**DMD**”), DMD II Mortgage Investment Corporation (“**DMD II**”), DMD III and Sun Country Mortgage Investment Corporation (“**Sun Country**”) were entities controlled and operated by the same individuals and funds were regularly moved between these related parties. DMD and DMD II were also placed into receivership on April 4, 2017. MNP Ltd. was discharged as Receiver of DMD and DMD II on October 13, 2023. Sun Country was assigned into bankruptcy on February 15, 2017.
6. The Receiver issued its first report in this matter on August 15, 2017 (the “**First Report**”) in support of an application to obtain Court approval of the sale of a property located at 379 Whitman Place NE Calgary, Alberta. The Court granted a Sale Approval and Vesting Order on August 22, 2017 (the “**August 22 SAVO**”).
7. The Receiver issued its second report on October 12, 2017 (the “**Second Report**”) in support of an application to obtain Court approval of the sale of a property located at 135 – 30 Avenue NW Calgary,

Alberta. The Court granted a Sale Approval and Vesting Order on October 18, 2017 (the “**October 18 SAVO**”).

8. The Receiver issued its third report on June 1, 2018 (the “**Third Report**”) in support of an application to obtain Court approval of the sale of a property located at 26, 3745 Fonda Way SE Calgary, Alberta. The Court granted a Sale Approval and Vesting Order on June 15, 2018 (the “**June 15 SAVO**”).
9. The Receiver issued its fourth report on July 15, 2024 (the “**Fourth Report**”) in support of an application to obtain Court approval of a claims process (the “**Claims Process**”) at the hearing which was held on July 24, 2024 (the “**July 24 Hearing**”).
10. The Court granted a Claims Process Order at the July 24 Hearing (the “**Claims Process Order**”), The Claims Process was to be administered by the Receiver with respect to the unsecured creditors of DMD III. A copy of the Claims Process Order is attached to this report as **Appendix “A”**.
11. The Receiver has administered the Claims Process in accordance with the Claims Process Order.
12. This is the Receiver’s fifth report to the Court (the “**Fifth Report**”). Capitalized terms not defined in the Fifth Report are as defined in the Receiver’s prior reports and/or the Receivership Order.
13. All references to currency are in Canadian dollars unless otherwise stated.

NOTICE TO READER

14. In preparing the Fifth Report and making comments herein, the Receiver has relied upon certain unaudited, draft, or internal financial information, including DMD III’s books and records, and information from other third-party sources (collectively, the “**Information**”). 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 (the “**Standards**”). Additionally, none of the Receiver’s procedures were intended to disclose defalcations or other irregularities. If the Receiver were to perform additional procedures or to undertake an audit examination of the Information in accordance with the Standards, additional matters may come to the Receiver’s attention. Accordingly, the Receiver does not express an opinion, nor does it provide any other form of assurance on the financial or other information presented herein. The Receiver may refine or alter its observations as further information is obtained or brought to its attention after the date of the Fifth Report.
15. The Receiver assumes no responsibility or liability for any loss or damage occasioned by any party as a result of the use of the Fifth Report. Any use which any party makes of the Fifth Report or any reliance or decision to be made based on the Fifth Report is the sole responsibility of such party.

16. Copies of the relevant documents relating to these proceedings are available on the Receiver's website at www.mnpdebt.ca/dmdiii.

PURPOSE OF THE REPORT

17. The Fifth Report is being filed in support of the Receiver's application to this Honourable Court returnable on November 15, 2024 (the "**November 15 Hearing**"), requesting the following relief:

- a. approving the reported actions of the Receiver in administering these receivership proceedings;
- b. approving the professional fees and disbursements of the Receiver (the "**Receiver's Fees**") for the period from April 4, 2017 to September 30, 2024;
- c. approving the professional fees and disbursements of Torys LLP ("**Torys**"), the Receiver's legal counsel (the "**Legal Fees**") for the period from April 4, 2017 to September 30, 2024;
- d. approving the estimated professional fees and disbursements of the Receiver for the period from October 1, 2024 to the date of the Receiver's discharge;
- e. approving the estimated professional fees and disbursements of Torys for the period from October 1, 2024 to the date of the Receiver's discharge;
- f. approving the Receiver's Final Statement of Receipts and Disbursements for the period April 4, 2017, to October 31, 2024;
- g. approving the proposed distributions to DMD III's unsecured creditors;
- h. approving the destruction of the DMD III books and records;
- i. Discharging the Receiver in respect of the receivership of DMD III and, upon the discharge of the Receiver:
- j. Releasing the Receiver from liability for any acts or omissions on its part, in relation to the respective receivership, save and except for liability arising out of any fraud, gross negligence or willful misconduct; and
- k. Staying any action or proceedings against the Receiver, in relation to the respective receivership, without prior leave of the Court on notice to the Receiver.

ACTIVITIES OF THE RECEIVER

18. The Receiver has undertaken numerous activities in the course of the administration, including, but not limited to, the following:

- a. Prepared and issued the Receiver's Notice and Statement of Receiver pursuant to subsections 245(1) and 246(1) of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3 ("**BIA**");

- b. Prepared interim reports, as required, pursuant to section 246(2) of the BIA;
- c. Maintained and populated the Receiver's website;
- d. Engaged Axxess Capital, the Company's former Independent Fund Manager, to assist the Receiver with property maintenance and sale matters;
- e. Engaged and consulted with Torys with respect to various matters related to the administration of the receivership proceedings;
- f. Took possession of and maintained various real estate properties;
- g. Listed various real estate properties for sale and negotiated and closed the corresponding transactions;
- h. Reviewed property claims from Crossroads-DMD Mortgage Investment Corporation ("**Crossroads**") relating to a property that DMD III had an ownership interest in (the "**Crossroads' Claims**");
- i. Issued notices of disallowance with respect to the Crossroads' Claims (the "**Disallowances**"). The Disallowances were disputed resulting in various attendances at Court;
- j. Held sale proceeds in trust pending the Court's decision regarding the validity of the Crossroads' Claims;
- k. Attended at the Court of Appeal of Alberta on behalf of the DMD III creditors to obtain the Court's determination regarding the Crossroads' Claims;
- l. Prepared the First Report, the Second Report and the Third Report and attended Court hearings as required to seek the relief outlined therein;
- m. Prepared the Fourth Report and prepared for the Court hearing in respect of the relief sought and set out in the Fourth Report;
- n. Administered the Claims Process;
- o. Prepared this Fifth Report; and
- p. Responded to various creditor/ stakeholder inquiries.

THE CLAIMS PROCESS

19. The DMD III estate currently has approximately \$388,000 in cash. On the Receivership Date, the Company's books and records listed unsecured creditors of approximately \$22,800. The Receiver subsequently became aware of an additional unsecured claim for approximately \$60,000.

Admitted Claims

20. The Receiver has completed the administration of the Claims Process, and two claims were accepted by the Receiver as follows:
 - a) CMS Financial Management Services Ltd. ("**CMS Financial**") for \$367,583.70; and
 - b) CMS Real Estate Ltd. ("**CMS Real Estate**") for \$3,801.96.
21. The CMS Financial claim was admitted as filed by the Receiver.
22. The claim that was originally submitted by CMS Real Estate was for \$20,249.10, however the Receiver issued a notice of partial disallowance on October 1, 2024, to CMS Real Estate, citing insufficient support for \$16,447.14 of the total amount claimed of \$20,249.10.
23. CMS Real Estate did not dispute the notice of partial disallowance issue within the time prescribed by the Claims Process Order and therefore the Receiver's partial disallowance of \$16,447.14 stands. The accepted amount of CMS Real Estate's claim is \$3,801.96.
24. The CMS Financial claim is attached hereto as Appendix "**B**". The CMS Real Estate claim and the Receiver's notice of partial disallowance are attached as Appendix "**C**" and "**D**" respectively.

Disallowed Claims

25. The Receiver has disallowed in full the following three claims that were received:
 - a) Peter Stanton ("**Mr. Stanton**") for \$90,000;
 - b) Tanya Stanton ("**Ms. Stanton**") for \$95,000; and
 - c) Petant Resources Ltd. ("**Petant**") for \$75,000.

(collectively, the "**Stanton Claims**")
26. The Receiver issued notices of disallowance on October 1, 2024 (the "**Stanton Disallowances**"), which disallowed in full the Stanton Claims. The Receiver disallowed the Stanton Claims on the basis that the Stanton Claims are equity investments in the Company and not debt claims, and the Stanton Claims seek to recover amounts paid for preferred shares that were issued by DMD III. It is the Receiver's position that the Stanton Claims are equity claims, and therefore, are subordinated to the claims of the unsecured creditors of DMD III.
27. The Receiver states the following reasons in each of the Stanton Disallowances:
 - i. the Articles of Incorporation for DMD III (the "**Articles**") contain no language, direct or indirect, indicating that the Class B Preferred shareholders of DMD III (the "**Preferred Shareholders**") are lenders or that their investment is secured by a debt instrument;

- ii. the Articles do not indicate that the right of redemption granted to the Preferred Shareholders is absolute or is intended for the repayment of a loan;
 - iii. the Preferred Shareholders enjoy the benefits of receiving an uncapped dividend and, conversely, share in the downside risk of a lower return, both of which are likely contingent on the performance of DMD III, and are indicative of an equity interest;
 - iv. the status of a preferred shareholder does not change to that of a creditor, even if a dividend is guaranteed; and
 - v. the Articles set out the treatment of the Preferred Shareholders in the event of liquidation, dissolution or winding up of DMD III. The ranking of the Preferred Shareholders ahead of common shareholders implies that the Preferred Shareholders rank behind creditors.
28. The Receiver draws attention to the fact that the redemption requests dated September 16, 2013, as referred to in the Stanton Claims, were not fully executed as they were not signed and authorized by the president of DMD III.
29. Mr. Stanton, on behalf of the claimants referred to in the Stanton Claims, filed with the Receiver a notice of dispute (the “**Dispute Notice**”) within the time prescribed by the Claims Process Order. However, Mr. Stanton did not file and serve on counsel for the Receiver a Notice of Application (as defined in the Claims Process Order) as well as supporting affidavit(s) within the ten (10) day period after delivery of the Dispute Notice, which is required by subparagraph 13(b) of the Claims Process Order. Therefore, the Stanton Claims are disallowed in accordance with paragraph 14 of the Claims Process Order.
30. Copies of the Stanton Claims and the Stanton Disallowances are attached hereto as Appendices “E” through “J” respectively.

DISTRIBUTIONS

31. The Receiver is recommending a pro-rated distribution of the \$367,583.70 CMS Financial claim and of the \$3,801.96 CMS Real Estate claim (collectively, the “**CMS Distributions**”) as they were the only creditor claims submitted and accepted by the Receiver.
32. The CMS Distributions will be finalized and paid after all professional fees are paid.

THE STANTON CLAIMS

33. As noted above, Mr. Stanton, a preferred shareholder of DMD III has made claims, on behalf of himself, his spouse, and his company, in the Court-approved Claims Process and as noted above, all of those claims were disallowed by the Receiver for the reasons set forth.

34. Mr. Stanton attended the July 24 Hearing and was advised by the Court, that due to questions he had regarding the fees and disbursements of the Receiver and its counsel at that date, to prepare a letter to the Receiver outlining his areas of concern so that the Receiver and Torys could address them.
35. Mr. Stanton issued his letter to the Receiver as instructed by the Court on July 29, 2024. A copy of the email and letter is attached hereto as Appendix “K”. The Receiver, through Torys responded to Mr. Stanton’s queries on August 7, 2024. A copy of the email and letter are attached as Appendix “L”.
36. Communications continued between Mr. Stanton, the Receiver and Torys regarding Mr. Stanton’s queries, copies of the correspondence, are attached collectively as Appendix “M”.
37. The Receiver’s final response to Mr. Stanton regarding his outstanding queries was sent on August 26, 2024.
38. Mr. Stanton’s communications turned to the Stanton Claims and are addressed above. Mr. Stanton, on behalf and in respect of the Stanton Claims, failed to abide by the terms of the Claims Process Order to properly appeal or dispute the Receiver’s disallowances as approved by the Court and has implied that the obligation to properly appeal the disallowed Stanton Claims is somehow the responsibility of the Receiver and Torys, rather than his own.
39. Mr. Stanton has been advised on numerous occasions that he can and should engage independent legal counsel to assist him as necessary.
40. It is the Receiver’s position that it has taken all reasonable steps to address the questions raised by Mr. Stanton and the matter should now be closed so that the remaining estate funds can go to pay the proven creditors and, if able, make a pro-rata distribution to the preferred shareholders.

FINAL STATEMENT OF RECEIPTS AND DISBURSEMENTS

41. Attached hereto as Appendix “N” is the Final Statement of Receipts and Disbursements for the period April 4, 2017, to October 31, 2024 (the “**Final R&D**”). As reflected in the Final R&D approximately \$388,061 is currently being held in trust by the Receiver.
42. The Final R&D reflects total receipts of approximately \$1,589,441. The Receiver highlights the following with respect to these receipts:
 - a) \$592,550 was collected from bank accounts held by DMD III on the Receivership Date; and
 - b) Gross proceeds were collected from the sale of properties of \$940,000.
43. The Final R&D reflects total disbursements of approximately \$1,201,380. The Receiver highlights the following with respect to these disbursements:

- a) Payment of Crossroads' Property Claims as awarded by the Court of Appeal totaled \$473,650;
- b) Payment to secured creditors totaled \$208,395;
- c) Receiver's Fees totaling approximately \$144,240 excluding GST were paid for the period ended September 30, 2024; and
- d) Legal Fees totaling approximately \$258,903 excluding GST were paid for the period ended September 30, 2024.

APPROVAL OF ACCOUNTS

- 44. The Receiver is requesting approval of the Receiver's Fees and the Legal Fees (collectively, the **"Professional Fees"**). In addition to the substantial Professional Fees incurred in the various Court applications related to the Crossroads' Claims, the Receiver also listed and sold three properties. As discussed in the Fourth Report, the Receiver incurred significant legal fees to deal with the matter of the Crossroads' Claims. However, DMD III only paid for 1/3 of the total legal fees charged by Torsys related to this matter. DMD and DMD II paid the remaining 2/3 of the total legal fees charged by Torsys related to the Crossroads' Claims.
- 45. The Receiver's Final R&D shows a summary of professional fees paid by the Receiver. Copies of the underlying invoices with respect to the fees and disbursements of the Receiver will be made available to the Court at the hearing, if required. Redacted copies of Torsys' invoices will also be available to the Court, if required.
- 46. For the period from April 4, 2017, to September 30, 2024, the Receiver expended a total of 411 hours with respect to the administration of the receivership proceedings and its professional fees and disbursements, excluding GST, for this same period total \$144,240.
- 47. For the period April 4, 2017, to September 30, 2024, Torsys has expended a total of 478 hours with respect to the administration of the receivership proceedings and its professional fees and disbursements, excluding GST, for this same period total \$258,903.
- 48. The Receiver has reviewed Torsys' fees and is of the view that the fees are reasonable and appropriate in the circumstances. The Receiver does note that the professional fees of Torsys are higher than the Receiver's fees due to the additional work associated with attending court in DMD III's initial application to the Court of King's Bench, and subsequent application to the Court of Appeal, regarding the Crossroads Claims disallowed by the Receiver.
- 49. Final invoices will be rendered by the Receiver and Torsys that will include any unbilled work in progress, the fees and disbursements pertaining to this application and the winding up of the administration of the receivership proceedings.

50. Torsys has further advised of an estimated \$7,000 to \$9,000 for professional fees and disbursements, excluding GST, to attend the discharge application and to complete the administration of these receivership proceedings.
51. The Receiver's additional professional fees for October 2024 and to complete the administration of the receivership is estimated at a cost of \$15,000 excluding GST.
52. In accordance with paragraph 17 of the Receivership Order, the Professional Fees have been charged by the Receiver and Torsys at their standard hourly rates and, in the Receiver's experience, are comparable to the standard rates of other providers of similar services in Alberta. The Receiver will make copies of both its accounts and the accounts of Torsys (subject to redaction for privilege) available to this Honourable Court or any interested person upon further request.
53. A schedule of the Receiver's professional fees and disbursements, and the professional fees and disbursements of Torsys for the period ended September 30, 2024, is attached to this Fifth Report as Appendix "O".

DISCHARGE OF THE RECEIVER

54. DMD III has no further properties or interests to sell.
55. The Receiver is requesting approval to make a final distribution to the accepted claims of the unsecured creditors.
56. The Receiver has contacted the officers and directors of DMD III and the investment fund manager, and all parties have advised the Receiver that they do not want the books and records of DMD III returned to them.
57. The Receiver has completed the majority of its administrative obligations, other than filing final GST returns and the Receiver's s. 246(3) report. Therefore, the Receiver wishes to be discharged as Receiver. Once the remaining administrative tasks have been completed, the Receiver will file the Receiver's Affidavit Confirming Discharge of Receiver.


RECOMMENDATION AND CONCLUSION

58. Based on the foregoing, the Receiver respectfully recommends that this Honourable Court issue an Order:
 - a. approving the reported actions of the Receiver in administering these receivership proceedings provided that only the Receiver, in its personal capacity and with respect to its own personal liability, shall be entitled to rely upon or utilize in any way such approvals;
 - b. approving the Receiver's Final R&D for the period April 4, 2017, to October 31, 2024;

- c. approving the CMS Distributions;
- d. approving the fees and disbursements of the Receiver to September 30, 2024 totaling \$144,240 excluding GST;
- e. approving the fees and disbursements of Torys to September 30, 2024 totaling \$258,903 excluding GST;
- f. approving the estimated fees and disbursements of the Receiver to complete the administration of the receivership of \$15,000 excluding GST;
- g. approving the estimated fees and disbursements of Torys to complete the administration of the receivership to a maximum of \$9,000 excluding GST;
- h. approving the destruction of the DMD III books and records; and
- i. discharging the Receiver.

All of which is respectfully submitted this 4th day of November, 2024.

MNP Ltd., in its capacity as Receiver and Manager of DMD III
Mortgage Investment Corporation and not in its personal or
corporate capacity

Per: 
Victor P. Kroeger, CIRP, LIT, CA, CA, CFE
Senior Vice President

APPENDIX A

CERTIFIED *E. Wheaton*
by the Court Clerk as a true copy of
the document digitally filed on Jul
26, 2024 COURT FILE NO.

1701-04209

Clerk's Stamp

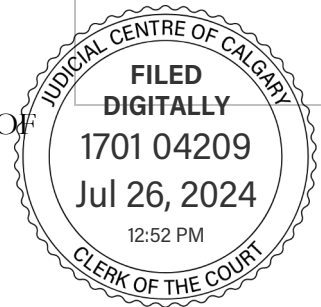
COURT

COURT OF KING'S BENCH OF ALBERTA

JUDICIAL CENTRE

CALGARY

IN THE MATTER OF THE RECEIVERSHIP OF
DMD III MORTGAGE INVESTMENT
CORPORATION



PLAINTIFF

AXCESS CAPITAL ADVISORS INC.

DEFENDANTS

DMD MORTGAGE INVESTMENT
CORPORATION, DMD II MORTGAGE
INVESTMENT CORPORATION and DMD III
MORTGAGE INVESTMENT CORPORATION

APPLICANT

MNP LTD. in its capacity as Court-appointed
Receiver and Manager of the assets, undertakings and
properties of DMD III MORTGAGE
INVESTMENT CORPORATION

DOCUMENT

CLAIMS PROCESS ORDER

ADDRESS FOR SERVICE
AND CONTACT
INFORMATION OF
PARTY FILING THIS
DOCUMENT

Torys LLP
4600 Eighth Avenue Place East
525 - Eighth Ave SW
Calgary, AB T2P 1G1

Attention: Kyle Kashuba
Telephone: +1 403.776.3744
Fax: +1 403.776.3800
Email: kkashuba@torys.com
File No. 34004-2004

DATE UPON WHICH ORDER WAS PRONOUNCED:

July 24, 2024

NAME OF JUSTICE WHO MADE THIS ORDER:

Madam Justice B.E.C. Romaine

LOCATION OF HEARING:

Calgary, Alberta

UPON THE APPLICATION by MNP Ltd., in its capacity as Court-appointed receiver and manager (the “**Receiver**”) of the assets, undertakings and properties of DMD III Mortgage Investment Corporation (“**DMD III**”) for a Claims Process Order; **AND UPON HAVING READ** the Application, the Fourth Report of the Receiver filed July 15, 2024 (the “**Fourth**

Report”), the Affidavit of Service of Eunyoungh Jung, sworn and filed July 18, 2024 (the “**Affidavit of Service**”) and any other material and evidence filed to date in the within proceedings; **AND UPON HEARING** the submissions of counsel for the Receiver, and from any other interested parties who may be present, with no one appearing for any other person on the service list, although properly served as appears from the Affidavit of Service; **AND UPON IT APPEARING** that all interested and affected parties have been served with notice of this Application;

IT IS HEREBY ORDERED AND DECLARED THAT:

1. All capitalized terms used herein and not otherwise defined shall have the same meanings as defined in the Receivership Order pronounced herein on April 7, 2017 by the Honourable Justice A.D. Macleod (the “**Receivership Order**”) and/or the Fourth Report.
2. The time for service of the notice of Application for this Order is hereby abridged and service of the Application and supporting materials is deemed good and sufficient.

DEFINITIONS

3. For the purposes of this Order the following terms shall have the following meanings:
 - (a) “**BIA**” means the *Bankruptcy and Insolvency Act* (Canada), as amended;
 - (b) “**Business Day**” means a day, other than a Saturday, Sunday or a statutory holiday, on which banks are generally open for business in Calgary, Alberta, and for clarity, “day” includes each of the 7 days in any given week;
 - (c) “**Company**” means DMD III;
 - (d) “**Claim**” shall exclude an Excluded Claim (as defined herein) but shall include any other right of claim of any Person (as defined herein) against the Company, whether or not asserted, in connection with any indebtedness, liability, or obligation of any kind of the Company owed to such Person, and any interest accrued thereon or costs payable in respect thereon, including any indebtedness, liability or obligation owed to

such Person as a result of any breach of duty (including, without limitation, any legal, statutory, equitable, or fiduciary duty), any right of ownership of or title to property or assets or to a trust or deemed trust against any Property, whether or not such right or claim is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, unsecured, perfected, unperfected, present, future, known, or unknown, by guarantee, surety or otherwise, and whether or not such right is executory or anticipatory in nature, including the right or ability of any Person to advance a claim for contribution or indemnity or otherwise with respect to any matter, action, cause or chose in action, whether existing at present or commenced in the future, which indebtedness, liability or obligation is based in whole or in part on facts which existed prior to the Receivership Date, and any right or claim of any Person against the Company in connection with any indebtedness, liability or obligation of any kind whatsoever owed by the Company to such Person arising out of the restructuring, disclaimer, resiliation, termination or breach on or after the Receivership Date of any contract, lease or other agreement whether written or oral and whether such restructuring, disclaimer, resiliation, termination or breach took place or takes place before or after the date of this Order;

- (e) “**Claimant**” means a Person asserting a Claim against the Company;
- (f) “**Claims Bar Date**” means 5:00 p.m. (Calgary Time) on September 17, 2024;
- (g) “**Claims Package**” means the materials to be provided by the Receiver to Persons that may have a Claim as evidenced by the books and records of the Company, which materials shall include the Notice to Creditor and attached blank Proof of Claim Form with a Proof of Claim instruction letter, and such other materials as the Receiver may consider appropriate or desirable;
- (h) “**Claims Process**” means the procedures outlined in this Order in connection with the assertion of Claims against the Company;

- (i) “**Court**” means the Court of King’s Bench of Alberta;
- (j) “**Creditor**” means any Person having a Claim including a transferee or assignee of a transferred Claim that is recognized as a Creditor in accordance with paragraph 23 hereof or a trustee, executor, liquidator, receiver, receiver and manager, or other person acting on behalf of or through such Person;
- (k) “**Excluded Claim**” means the reasonable fees and expenses incurred by the Receiver, and its counsel, in respect of the within proceedings; and
- (l) “**GST**” means the goods and services sales tax payable pursuant to Part XI of the *Excise Tax Act* (Canada) or any other statute in any other jurisdiction of Canada, as such statutes may be amended, modified or replaced from time to time, including any successor statute;
- (m) “**Notice to Creditor**” means the notice to be sent by the Receiver to Creditors, or to be published, as described herein, as is included in the Claims Package;
- (n) “**Dispute Notice**” means the notice referred to herein, substantially in the form attached as **Appendix “C”** to the Fourth Report, which may be delivered to the Receiver by a Claimant disputing a Disallowance Notice;
- (o) “**Disallowance Notice**” means the notice referred to herein, substantially in the form attached as **Appendix “B”** to the Fourth Report, hereto advising a Claimant that the Company has revised or disallowed all of part of such Claimant’s Claim as set out in its Proof of Claim;
- (p) “**Person**” means any individual, firm, corporation, limited or unlimited liability company, general or limited partnership, association, trust, unincorporated organization, joint venture, government or any agency or instrumentality thereof or any other entity;

- (q) “**Proof of Claim**” means the Proof of Claim referred to herein and submitted to the Receiver by Creditors, substantially in the form included in the Claims Package; and
- (r) “**Receiver’s Website**” means,
<http://mnpdebt.ca/en/corporate/engagements/dmd-iii-mortgage-investment-corporation>.

CLAIMS PROCESS

- 4. The Claims Process, as set out in described in the Fourth Report of the Receiver, is hereby approved.

NOTICE OF CLAIMS PACKAGE

- 5. As soon as practicable after the granting of this Order, the Receiver shall send the Claims Package to each Creditor with a Claim as evidenced by the books and records of the Company as of the Receivership Date. The Proof of Claim to be delivered to each such Creditor as part of the Claims Package shall provide general information and instructions in respect of the filing of Claims.
- 6. The Receiver shall cause a newspaper notice to be advertised in the *Calgary Herald* on or before August 8, 2024.
- 7. The Receiver shall cause the Claims Package and a copy of this Order to be posted to the Receiver’s Website as soon as practicable after the granting of this Order.
- 8. To the extent any Creditor requests documents relating to the Claims Process prior to the Claims Bar Date or if the Receiver becomes aware of any further Claims, the Receiver shall forthwith direct the Creditor to the Claims Package posted on the Receiver’s Website or otherwise respond to the request for the Claims Package, as may be appropriate in the circumstances.
- 9. The forms of Creditor Package, Disallowance Notice and Dispute Notice, attached respectively to the Fourth Report as Appendices “A”, “B” and “C”, are hereby approved.

Despite the foregoing, the Receiver may, from time to time, make such minor changes to these forms as the Receiver consider necessary or desirable.

10. The sending to the Creditors and publication of the Claims Package in accordance with this Order, and completion of the other requirements of this Order, shall constitute good and sufficient service and delivery of notice of this Order and the Claims Bar Date on all Persons who may be entitled to receive notice and who may wish to assert a Claim, and no other notice or service need be given or made and no other document or material need be sent to or served upon any Person in respect of this Order.

DELIVERY OF PROOFS OF CLAIM

11. Any Person who wishes to assert a Claim shall deliver a Proof of Claim to the Receiver in the manner set out in this Order so that the Proof of Claim is received by the Receiver by no later than the Claims Bar Date. Any Person who fails to deliver a Proof of Claim to the Receiver shall:
 - (a) be and is hereby forever barred, estopped and enjoined from asserting or enforcing any Claim against the Company and all such Claims shall be forever extinguished;
 - (b) not be entitled to receive further notice with respect to the Claims Process or these proceedings; and
 - (c) not be permitted to participate in any distribution made by the Receiver to Creditors of the Company.

ADJUDICATION OF CLAIMS

12. The Receiver shall review all Proofs of Claim received on or before the Claims Bar Date and shall accept, revise or reject each Claim. If the Receiver intends to revise or reject a Claim, the Receiver shall notify the Claimant who has delivered such Proof of Claim that such Claim as set out therein has been revised or rejected and the reasons therefore, by sending a Disallowance Notice to the Claimant by no later than October 1, 2024. Where the Receiver

does not send a Disallowance Notice to a Claimant by such date, the Receiver shall be deemed to have accepted such Claimant's Claim in the amount set out in that Claimant's Proof of Claim.

13. Any Claimant who intends to dispute a Disallowance Notice they have received shall:
 - (a) deliver a completed Dispute Notice to the Receiver within 10 days after the receipt of a Disallowance Notice or such other date as may be agreed to by the Receiver; and
 - (b) within 10 days of delivery of the Dispute Notice, shall file and serve on counsel for the Receiver a Notice of Application returnable in the within proceedings along with supporting affidavit materials seeking to determine the validity of that portion of the Claimant's Claim that was disallowed by the Receiver, the hearing of such application to be on a date agreed upon by the parties to the application and subject to the Court's availability.
14. Where a Claimant that receives a Disallowance Notice does not deliver a completed Dispute Notice or file and serve the Notice of Application and supporting affidavit(s) by the time set out herein, such Claimant's Claim shall be deemed to be as set out in the Disallowance Notice.

SET-OFF

15. The Receiver, on behalf of the Company, may set-off (whether by way of legal, equitable or contractual set-off) against payments or other distributions to be made pursuant to any plan to any Claimant, any claims of any nature whatsoever that the Company may have against such Claimant, however, neither the failure to do so nor the allowance of any Claim hereunder shall constitute a waiver or release by the Company of any such claim that the Company may have against such Claimant.

NOTICE OF TRANSFEREES

16. Subject to the terms of any subsequent Order of this Court, if, after the Receivership Date, the holder of a Claim transfers or assigns the whole of such Claim to another Person, neither the Receiver nor the Company shall be obligated to give notice or otherwise deal with the transferee or assignee of such Claim in respect thereof unless and until actual notice of transfer or assignment, together with satisfactory evidence of such transfer or assignment, shall have been received and acknowledged by the Receiver in writing and thereafter such transferee or assignee shall for the purposes hereof constitute the “Claimant” in respect of such Claim. Any such transferee or assignee of a Claim shall be bound by any notices given or steps taken in respect of such Claim in accordance with this Order prior to receipt and acknowledgement by the Receiver of satisfactory evidence of such transfer or assignment. A transferee or assignee of a Claim takes the Claim subject to any rights of set-off to which the Company may be entitled with respect to such Claim. For greater certainty, a transferee or assignee of a Claim is not entitled to set-off, apply, merge, consolidate or combine any Claims assigned or transferred to it against or on account or in reduction of any amounts owing by such Person to the Company. Reference to transfer in this Order includes a transfer or assignment whether absolute or intended as security.

SERVICE AND NOTICE

17. The Receiver may, unless otherwise specified by this Order, serve and deliver the Claims Package, any letters, notices or other documents to Creditors or any other interested Person by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery, facsimile transmission or email to such Persons at the physical or electronic address, as applicable, last shown on the books and records of the Company or set out in such Claimant’s Proof of Claim. Any such service and delivery shall be deemed to have been received: (i) if sent by ordinary mail, the fifth Business Day after mailing; (ii) if sent by courier or personal delivery, on the next Business Day following dispatch; and (iii) if delivered by facsimile transmission or email by 5:00 p.m. on a Business Day, on such

Business Day and if delivered after 5:00 p.m. or other than on a Business Day, on the following Business Day.

18. Any notice or communication required to be provided or delivered by a Creditor or Claimant to the Company or the Receiver under this Order shall be in writing in substantially the form, if any, provided for in this Order and will be sufficiently given only if delivered by prepaid registered mail, courier, personal delivery, or email addressed to:

MNP Ltd.
2000, 112 - 4th Avenue SW
Calgary, AB
T2P 0H3

Attention: Rick Anderson
Phone: +1 403.537.8424
Email: rick.anderson@mnp.ca

19. Any such notice or communication delivered by a Creditor shall be deemed to be received upon actual receipt thereof by the Receiver during normal business hours on a Business Day or if delivered outside of normal business hours, the next Business Day.
20. If during any period during which notices or other communications are being given pursuant to this Order a postal strike or postal work stoppage of general application should occur, such notices or other communications sent by ordinary mail and then not received shall not, absent further Order of this Court, be effective and notices and other communications given hereunder during the course of any such postal strike or work stoppage of general application shall only be effective if given by courier, personal delivery, facsimile transmission or email in accordance with this Order.
21. In the event this Order is later amended by further Order of the Court, the Receiver may post such further Order on the Receiver's Website and such posting shall constitute adequate notice to Creditor of such amended claim process.


APPROVAL OF ACTIONS, CONDUCT ACTIVITIES AND FEES

22. The portion of the Application that relates to the actions, activities and conduct of the Receiver as reported in the Fourth Report, and the fees and disbursements of the Receiver and its counsel as reported in the Fourth Report, is hereby adjourned.

GENERAL PROVISIONS

23. All references as to time herein shall mean local time in Calgary, Alberta, Canada, and any reference to an event occurring on a Business Day shall mean prior to 5:00 p.m. on such Business Day unless otherwise indicated herein.
24. The Receiver is hereby authorized to use reasonable discretion as to the adequacy of compliance with respect to the manner in which any forms delivered hereunder are completed and executed and the time in which they are submitted, and may, where they are satisfied that a Claim has been adequately proven, waive strict compliance with the requirements of this Order, including in respect of the completion, execution and time of delivery of such forms, and may request any further documentation from a Claimant that the Company or the Receiver may require in order to enable them to determine the validity of a Claim.
25. Any Claim denominated in a foreign currency shall be converted to Canadian dollars at the Bank of Canada noon exchange rate in effect at the Receivership Date.
26. Notwithstanding any other provisions of this Order, the solicitation by the Receiver or the Company of Proofs of Claim, and the filing by any Claimant of any Proof of Claim shall not, for that reason only, grant any person any standing in these proceedings or rights under any proposed plan of compromise or arrangement.
27. Nothing in this Order shall constitute or be deemed to constitute an allocation or assignment of Claims or Excluded Claims by the Company into particular affected or unaffected classes for the purpose of a plan of compromise or arrangement.

28. This Court requests the aid and recognition of any court or any judicial, regulatory or administrative body in any province or territory of Canada and the Federal Court of Canada and any judicial, regulatory or administrative tribunal or other court constituted pursuant to the Parliament of Canada or the legislature of any province and any court or any judicial regulatory body of the United States and the states or other subdivisions of the United States, and of any other nation or state, to act in aid of and to be complementary to this Court in carrying out the terms of this Order.
29. Service of this Order shall be deemed good and sufficient by:
- (a) Serving the same on:
 - (i) the persons listed on the service list created in these proceedings;
 - (ii) any other person served with notice of the Application for this Order;
 - (iii) any other parties attending or represented at the Application for this Order; and
 - (b) Posting a copy of this Order on the Receiver's Website,
- and service on any other person is hereby dispensed with.
30. Service of this Order may be effected by facsimile, electronic mail, personal delivery or courier. Service is deemed to be effected the next business day following transmission or delivery of this Order.



Justice of the Court of King's Bench of Alberta

APPENDIX B

District of: Alberta
Division No. 02 - Calgary
Court No. 25-094766
Estate No. 25-094766

FORM 31
Proof of Claim
(Sections 50.1, 81.5, 81.6, Subsections 65.2(4), 81.2(1), 81.3(8), 81.4(8), 102(2), 124(2), 128(1),
and Paragraphs 51(1)(e) and 66.14(b) of the Act)

All notices or correspondence regarding this claim must be forwarded to the following address:

CMS FINANCIAL MANAGEMENT SERVICES LTD
200, 136 17 AVENUE NE CALGARY AB T2E 1L6
403-291-0425 403-291-7016 gm@cmsrealestate.ca

In the matter of the receivership of DMD III Mortgage Investment Corporation of the of in and the claim of CMS FINANCIAL MANAGEMENT SERVICES LTD, creditor.

I, GERRY MACDONALD (~~name of creditor or~~ representative of the creditor), of the city of CALGARY in the province of ALBERTA, do hereby certify:

1. That I am a creditor of the above named debtor (or I am PRESIDENT (position/title) of CMS FINANCIAL MANAGEMENT SERVICES LTD. creditor).

2. That I have knowledge of all the circumstances connected with the claim referred to below.

3. That the debtor was, at the date of receivership, namely the 4th day of April 2017, and still is, indebted to the creditor in the sum of \$367,583.70, as specified in the statement of account (or affidavit) attached and marked Schedule "A", after deducting any counterclaims to which the debtor is entitled. (The attached statement of account or affidavit must specify the vouchers or other evidence in support of the claim.)

4. (Check and complete appropriate category.)

☒ A. UNSECURED CLAIM OF \$ 367 583.70

(other than as a customer contemplated by Section 262 of the Act)

That in respect of this debt, I do not hold any assets of the debtor as security and
(Check appropriate description.)

☐ Regarding the amount of \$ _____, I claim a right to a priority under section 136 of the Act.

☐ Regarding the amount of \$ _____, I do not claim a right to a priority.
(Set out on an attached sheet details to support priority claim.)

☐ B. CLAIM OF LESSOR FOR DISCLAIMER OF A LEASE \$ _____

That I hereby make a claim under subsection 65.2(4) of the Act, particulars of which are as follows:
(Give full particulars of the claim, including the calculations upon which the claim is based.)

☐ C. SECURED CLAIM OF \$ _____

That in respect of this debt, I hold assets of the debtor valued at \$ _____ as security, particulars of which are as follows:
(Give full particulars of the security, including the date on which the security was given and the value at which you assess the security, and attach a copy of the security documents.)

☐ D. CLAIM BY FARMER, FISHERMAN OR AQUACULTURIST OF \$ _____

That I hereby make a claim under subsection 81.2(1) of the Act for the unpaid amount of \$ _____
(Attach a copy of sales agreement and delivery receipts.)

District of Alberta
Division No. 02 - Calgary
Court No. 25-094766
Estate No. 25-094766

FORM 31 --- Concluded

- ☐ E. CLAIM BY WAGE EARNER OF \$ _____
- ☐ That I hereby make a claim under subsection 81.3(8) of the Act in the amount of \$ _____.
- ☐ That I hereby make a claim under subsection 81.4(8) of the Act in the amount of \$ _____.
- ☐ F. CLAIM BY EMPLOYEE FOR UNPAID AMOUNT REGARDING PENSION PLAN OF \$ _____
- ☐ That I hereby make a claim under subsection 81.5 of the Act in the amount of \$ _____.
- ☐ That I hereby make a claim under subsection 81.6 of the Act in the amount of \$ _____.
- ☐ G. CLAIM AGAINST DIRECTOR \$ _____

(To be completed when a proposal provides for the compromise of claims against directors.)

That I hereby make a claim under subsection 50(13) of the Act, particulars of which are as follows:

(Give full particulars of the claim, including the calculations upon which the claim is based.)

- ☐ H. CLAIM OF A CUSTOMER OF A BANKRUPT SECURITIES FIRM \$ _____

That I hereby make a claim as a customer for net equity as contemplated by section 262 of the Act, particulars of which are as follows:

(Give full particulars of the claim, including the calculations upon which the claim is based.)

5. That, to the best of my knowledge, I _____ (~~am~~/am not) (or the above-named creditor _____ (~~is~~/is not)) related to the debtor within the meaning of section 4 of the Act, and _____ (~~have~~/has/have not/~~has~~/not) dealt with the debtor in a non-arm's-length manner.

6. That the following are the payments that I have received from, and the credits that I have allowed to, and the transfers at undervalue within the meaning of subsection 2(1) of the Act that I have been privy to or a party to with the debtor within the three months (or, if the creditor and the debtor are related within the meaning of section 4 of the Act or were not dealing with each other at arm's length, within the 12 months) immediately before the date of the initial bankruptcy event within the meaning of Section 2 of the Act: (Provide details of payments, credits and transfers at undervalue.)

7. (Applicable only in the case of the bankruptcy of an individual.)

- ☐ Whenever the trustee reviews the financial situation of a bankrupt to redetermine whether or not the bankrupt is required to make payments under section 68 of the Act, I request to be informed, pursuant to paragraph 68(4) of the Act, of the new fixed amount or of the fact that there is no longer surplus income.
- ☐ I request that a copy of the report filed by the trustee regarding the bankrupt's application for discharge pursuant to subsection 170(1) of the Act be sent to the above address.

Dated at CALGARY ALBERTA, this 16 day of SEPTEMBER, 2024.


Witness


Creditor

Phone Number: 403-291-0425
Fax Number: 403-291-7016
E-mail Address: gm@cmsrealestatehd.com

NOTE: If an affidavit is attached, it must have been made before a person qualified to take affidavits.

WARNINGS: A trustee may, pursuant to subsection 128(3) of the Act, redeem a security on payment to the secured creditor of the debt or the value of the security as assessed, in a proof of security, by the secured creditor.

Subsection 201(1) of the Act provides severe penalties for making any false claim, proof, declaration or statement of account.



CMS Financial Management Services Ltd.

200 136 17 Av NE
Calgary, AB T2E 1L6

Statement

Date

2015-06-30

403-291-0425

403-291-7016

To:

DMD III MIC

				Amount Due	Amount Enc.
				\$367,583.70	
Date	Description	Amount	Balance		
2010-12-31	Balance forward		0.00		
2011-04-01	INV #11/04-03. Due 2011-04-01.	9,067.42	9,067.42		
2011-05-01	INV #11/05-03. Due 2011-05-01.	9,052.98	18,120.40		
2011-06-01	INV #11/06-03. Due 2011-06-01.	9,004.72	27,125.12		
2011-07-01	INV #11/07-03. Due 2011-07-01.	9,175.94	36,301.06		
2011-08-01	INV #11/08-03. Due 2011-08-01.	9,175.94	45,477.00		
2011-09-01	INV #11/09-03. Due 2011-09-01.	9,175.94	54,652.94		
2011-10-01	INV #11/10-03. Due 2011-10-01.	9,344.09	63,997.03		
2011-11-01	INV #11/11-03. Due 2011-11-01.	9,344.09	73,341.12		
2011-12-01	INV #11/12-03. Due 2011-12-01.	9,246.02	82,587.14		
2012-01-01	INV #12/01-03. Due 2012-01-01.	9,437.25	92,024.39		
2012-02-01	INV #12/06-19. Due 2012-02-01.	9,364.33	101,388.72		
2012-03-01	INV #12/06-20. Due 2012-03-01.	9,364.33	110,753.05		
2012-04-01	INV #12/06-21. Due 2012-04-01.	9,235.29	119,988.34		
2012-05-01	INV #12/06-22. Due 2012-05-01.	9,235.29	129,223.63		
2012-06-01	INV #12/06-23. Due 2012-06-01.	9,202.13	138,425.76		
2012-07-01	INV #CR-09-19. Due 2012-07-01.	9,172.46	147,598.22		
2012-08-01	INV #CR-09-20. Due 2012-08-01.	9,172.46	156,770.68		
2012-09-01	INV #CR-09-21. Due 2012-09-01.	9,172.46	165,943.14		
2012-10-01	INV #CR-09-37. Due 2012-10-01.	9,152.78	175,095.92		
2012-11-01	INV #CR-09-38. Due 2012-11-01.	9,090.52	184,186.44		
2012-12-01	INV #CR-09-39. Due 2012-12-01.	9,089.42	193,275.86		
2013-01-01	INV #CR-09-68. Due 2013-01-01.	9,767.91	203,043.77		
2013-01-15	PMT #4775.	-9,067.42	193,976.35		
2013-02-01	INV #CR-09-69. Due 2013-02-01.	9,681.83	203,658.18		
2013-02-12	PMT #4807.	-101,685.63	101,972.55		
2013-03-01	INV #CR-09-70. Due 2013-03-01.	9,679.60	111,652.15		
2013-04-01	INV #CR-09-90. Due 2013-04-01.	9,638.39	121,290.54		
2013-05-01	INV #CR-09-95. Due 2013-05-01.	9,638.39	130,928.93		
2013-06-01	INV #CR-09-100. Due 2013-06-01.	9,638.39	140,567.32		
2013-07-01	INV #CR-09-116. Due 2013-07-01.	9,612.87	150,180.19		
2013-08-01	INV #CR-09-132. Due 2013-08-01.	9,612.87	159,793.06		
2013-09-01	INV #CR-09-139. Due 2013-09-01.	9,612.87	169,405.93		
2013-10-02	INV #CR-09-147. Due 2013-10-01.	9,612.87	179,018.80		
CURRENT	1-30 DAYS PAST DUE	31-60 DAYS PAST DUE	61-90 DAYS PAST DUE	OVER 90 DAYS PAST DUE	AMOUNT DUE
0.00	0.00	5,016.01	10,032.02	352,535.67	\$367,583.70



CMS Financial Management Services Ltd.

200 136 17 Av NE
Calgary, AB T2E 1L6

Statement

Date

2015-06-30

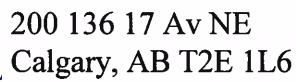
403-291-0425

403-291-7016

To:

DMD III MIC

				Amount Due	Amount Enc.
				\$367,583.70	
Date	Description	Amount	Balance		
2013-10-31	INV #CR-09-168. Due 2013-10-31.	761.49	179,780.29		
2013-11-01	INV #CR-09-154. Due 2013-11-01.	9,612.87	189,393.16		
2013-11-29	INV #CR-09-174. Due 2013-11-29.	1,582.49	190,975.65		
2013-12-01	INV #CR-09-161. Due 2013-12-01.	9,612.87	200,588.52		
2014-01-31	INV #CR-09-184. Due 2014-01-31.	760.26	201,348.78		
2014-01-31	INV #CR-09-202. Due 2014-01-31.	10,032.02	211,380.80		
2014-02-28	INV #CR-09-207. Due 2014-02-28.	10,032.02	221,412.82		
2014-03-04	PMT #5139.	-760.26	220,652.56		
2014-03-31	INV #CR-09-212. Due 2014-03-31.	10,032.02	230,684.58		
2014-03-31	INV #CR-09-305. Due 2014-03-31.	112.08	230,796.66		
2014-03-31	INV #CR-09-310. Due 2014-03-31.	1,690.72	232,487.38		
2014-04-28	INV #CR-09-223. Due 2014-04-28.	1,177.81	233,665.19		
2014-04-30	INV #CR-09-232. Due 2014-04-30.	10,032.02	243,697.21		
2014-04-30	INV #CR-09-260. Due 2014-04-30.	62.11	243,759.32		
2014-04-30	INV #CR-09-267. Due 2014-04-30.	272.93	244,032.25		
2014-05-29	INV #CR-09-276. Due 2014-05-29.	1,677.62	245,709.87		
2014-05-29	INV #CR-09-283. Due 2014-05-29.	48.36	245,758.23		
2014-05-29	INV #CR-09-289. Due 2014-05-29.	323.88	246,082.11		
2014-05-31	INV #CR-09-237. Due 2014-05-31.	10,032.02	256,114.13		
2014-06-01	INV #CR-09-242. Due 2014-06-30.	10,032.02	266,146.15		
2014-06-27	INV #CR-09-296. Due 2014-06-27.	123.75	266,269.90		
2014-07-01	INV #CR-09-332. Due 2014-07-01.	10,032.02	276,301.92		
2014-07-04	PMT #5204.	-1,177.81	275,124.11		
2014-07-18	PMT #5237.	-4,311.45	270,812.66		
2014-07-30	INV #CR-09-319. Due 2014-07-30.	1,428.96	272,241.62		
2014-08-01	INV #CR-09-333. Due 2014-08-01.	10,032.02	282,273.64		
2014-09-01	INV #CR-09-334. Due 2014-09-01.	10,032.02	292,305.66		
2014-09-03	INV #CR-09-375. Due 2014-09-03.	23.10	292,328.76		
2014-09-23	PMT	-1,428.96	290,899.80		
2014-09-30	INV #CR-09-420. Due 2014-09-30.	1,443.75	292,343.55		
2014-10-01	INV #CR-09-352. Due 2014-10-01.	10,032.02	302,375.57		
2014-11-01	INV #CR-09-360. Due 2014-11-01.	10,032.02	312,407.59		
2014-11-20	INV #CR-09-380. Due 2014-11-20.	459.90	312,867.49		
2014-11-25	PMT #5335.	-459.90	312,407.59		
CURRENT	1-30 DAYS PAST DUE	31-60 DAYS PAST DUE	61-90 DAYS PAST DUE	OVER 90 DAYS PAST DUE	AMOUNT DUE
0.00	0.00	5,016.01	10,032.02	352,535.67	\$367,583.70



2015-06-30

403-291-7016

DMD III MIC

Page 3

MANAGEMENT AGREEMENT

THIS AGREEMENT made effective as of the 30th day of April 2011.

BETWEEN:

DMD III MORTGAGE INVESTMENT CORPORATION, a corporation incorporated under the laws of the Province of Alberta, (hereinafter called the "Corporation")

AND:

CMS FINANCIAL MANAGEMENT SERVICES LTD. a corporation incorporated under the laws of the Province of Alberta, (hereinafter called the "Manager")

(together referred to herein as the "Parties" and sometimes individually referred to as the "Party")

WHEREAS the Corporation is a *mortgage investment corporation*, as that term is defined in the *Income Tax Act* (Canada), and its only undertaking is the investment of funds in compliance with the provisions of the *Income Tax Act* (Canada);

AND WHEREAS the Corporation is an *investment fund*, as that term is defined in National Instrument 31-103 ("NI 31-103") and related applicable securities laws;

AND WHEREAS the Manager is an *investment fund manager, a restricted portfolio manager and an exempt market dealer*, as those terms are defined in National Instrument 31-103 ("NI 31-103") and related applicable securities laws;

AND WHEREAS the Corporation and the Manager are related parties in that a nominee of the Manager owns twenty five percent (21.7%) of the voting shares of the Corporation and has one (1) nominee on the board of directors of the Corporation;

AND WHEREAS effective the date of this Agreement the Corporation has engaged the Manager to provide to the Corporation a range of services including, but not limited to, the services of an investment fund manager ("IFM"), of a restricted portfolio manager ("RPM") and of an exempt market dealer ("EMD"), as those terms are defined in NI 31-103;

THEREFORE in consideration of the mutual covenants contained herein, the Parties agree as follows:

ARTICLE 1- APPOINTMENT & TERM

1.1 Appointment and Term

The Corporation hereby appoints the Manager to provide the services to the Corporation as are set out and described herein (the "Services").

This Agreement is for an indefinite term, but in no event shall the term exceed 21 years from the date hereof.

1.2 Termination on Certain Events

This Agreement may be terminated by the Corporation in the event that:

- (a) a bankruptcy, receivership or liquidation order is issued against the Manager;
- (b) the Manager makes an assignment for the benefit of creditors or commits any act of bankruptcy within the meaning of the *Bankruptcy and Insolvency Act* (Canada);
- (c) the Manager assigns this Agreement or its rights or obligations thereunder to any person who is not an affiliate, as defined in the *Business Corporations Act* (Alberta), of the Manager without the prior written consent of the Corporation;
- (d) the Corporation gives the Manager one year prior written notice of its intention to terminate this Agreement;
- (e) the Manager commits a breach or default under this Agreement (not related to the payment of any money to be paid by the Manager to the Corporation) and the same is not cured within thirty (30) days of the Manager receiving notice thereof; or
- (f) the Manager commits a breach or default under this Agreement related to the payment of any money to be paid by the Manager to the Corporation and the same is not cured within fifteen (15) days of the Manager receiving notice thereof.

The Manager may terminate the Management Contract in the event that:

- (a) a bankruptcy, receivership or liquidation order is issued against the Corporation;
- (b) the Corporation makes an assignment for the benefit of its creditors or commits any act of bankruptcy within the meaning of the *Bankruptcy and Insolvency Act* (Canada);
- (c) the Manager gives the Corporation one year prior written notice of its intention to terminate this Agreement;
- (d) the Corporation commits a breach or default under this Agreement (not related to the payment of any money to be paid by the Manager to the Corporation) and the same is not cured within ten (10) days of the Manager receiving notice thereof; or

- (e) the Corporation commits a breach or default under this Agreement related to the payment of any money to be paid by the Corporation to the Manager and the same is not cured within fifteen (15) days of the Corporation receiving notice thereof.

This Agreement may also be terminated by the mutual consent of the Parties.

1.3 Payments Upon Termination

In the event of any termination of this Agreement pursuant to the provisions hereof the Corporation shall forthwith pay to the Manager, as of the effective date of such termination, all accrued and unpaid fees, and all expenses that have been incurred but not yet reimbursed.

ARTICLE 2— SERVICES

2.1 General Description of Services of the Manager

The Manager will generally perform the following Services:

- (a) direct the business, operations and affairs of the Corporation;
- (b) organize or reorganize, as the case may be, the Corporation;
- (c) manage and administer the funds the Corporation;
- (d) to establish and maintain an effective compliance system in order that the Corporation meets its ongoing fitness requirements of applicable securities laws;
- (e) to maintain an effective compliance system in order that the Corporation continues to meet all proficiency and compliance requirements of applicable securities laws; and
- (f) generally act as IFM and RPM for the Corporation.

The Manager shall perform the Services in a proper and business like manner to industry standards and at all times in compliance with all laws applicable to the Corporation and the Manager.

2.2 Specific Services of the Manager and Duties of the Corporation

Without limiting the general description of the Services as set out in section 2.1 herein, the Manager, shall provide the following Services to the Corporation and, where applicable, the Corporation shall immediately comply with and perform any directive or requirement of the Manager in its performance of such Services:

- (a) the Corporation shall provide copies of its existing Articles, By-laws, and any unanimous shareholders' agreements (together, the "Charter Documents") to the Manager, including, from time to time, any amendments that the Corporation proposes to make to the Charter Documents prior to making such amendments to same, and the Manager shall review same and advise the Corporation of such changes as the Manager may require to be made to the Charter Documents, for the purpose of ensuring compliance with all applicable

laws, including compliance with applicable securities laws, and the Corporation shall immediately make such changes to the Charter Documents that the Manager requires;

- (b) the Corporation shall submit to the Manager a list of all existing members of its Board of Directors and slate of officers, including, from time to time, any changes to the composition of such Board and slate of officers that the Corporation proposes to make to the Board or its slate of officers, prior to making such changes to same, and the Manager shall review same and advise the Corporation of such changes as the Manager may require to be made to the Board and its slate of officers, for the purpose of ensuring compliance with all applicable laws, including compliance with applicable securities laws, and the Corporation shall immediately make such changes to the Board and its slate of officers that the Manager requires;
- (c) the Corporation shall submit to the Manager a list of all persons, if any, who give general advice to the Corporation as what investments the Corporation should make or not make. (any such persons, herein referred to as "Advisors"), including, from time to time, any changes to the composition of such Advisors that the Corporation proposes to make to its Advisors, prior to making such changes to same, and the Manager shall review same and advise the Corporation of such changes as the Manager may require to be made to its Advisors, for the purpose of ensuring compliance with all applicable laws, including compliance with applicable securities laws, and the Corporation shall immediately make such changes to its Advisors that the Manager requires;
- (d) the Corporation shall prepare and submit to the Manager its existing Business Plan, including, from time to time, any amendments that the Corporation proposes to make to the Business Plan prior to making such amendments to same, and the Manager shall review same and advise the Corporation of such changes as the Manager may require to be made to the Business Plan, for the purpose of ensuring compliance with all applicable laws, including compliance with applicable securities laws, and the Corporation shall immediately make such changes to the Business Plan that the Manager requires;
- (e) the Corporation's investments shall comply with the investment policies, guidelines and criteria as set forth and described in Article 3 herein;
- (f) the Corporation shall submit to its legal counsel and to the Manager all material contracts ("Material Contracts") that the Corporation proposes to enter into, prior to entering into them, with instructions to such counsel to review same with a view to ensuring that the Corporation, by entering into such Material Contracts, complies with all applicable laws, including compliance with applicable securities laws, and the Corporation shall immediately make such changes to any Material Contracts that such legal counsel recommends. For purposes of the definition of Material Contracts, it shall include, but not be limited to: Offering Memoranda or any other document pursuant to which the Corporation offers its securities to potential investors; any investment related agreements; any engagement of professional consultants, including legal counsel, auditor and bookkeepers; and any agreements with mortgage brokers and mortgage syndicators;
- (g) the Corporation shall provide to the Manager a summary of any proposed discussions or negotiations with any government authority having jurisdiction over the Corporation relating to licensing, consents, registration or other such authorization enabling the Corporation to conduct its business, prior to entering into such discussions or negotiations, and the Manager may provide guidance to the Corporation as to how to

conduct such discussions or negotiations and the Corporation shall comply with such guidance, if given; and

- (h) the Manager shall provide, or cause to be provided, throughout the term of this Agreement the following Services to the Corporation:
 - (A) any two (2) of the Chief Executive Officer, the Chief Compliance Officer ("CCO"), as that term is defined in NI 31-103 or the Chief Financial Officer of the Manager, shall have exclusive signing authority for each of the Corporation's bank accounts, which, in all cases must be maintained with a Canadian chartered bank or any other corporation whose deposits are insured by the Canada Deposit Insurance Corporation;
 - (B) the Manager shall act as RPM for the Corporation and shall establish a credit committee comprised of two (2) nominees of the Manager, each of whom shall be registered as "permitted individuals" under NI 31-103, to review all investment opportunities presented to the Corporation and the credit committee shall review such opportunities and make recommendations to the Manager as to which of such opportunities to invest in and which not to invest in, in conformity with the Investment Policies set forth and described in Article 3 herein. A quorum of the credit committee shall consist of any one (1) member of the committee. The Manager will take into account the recommendations of the credit committee and advise the Corporation as to whether or not to invest in the opportunity;
 - (C) the Manager shall administer all such investments that the Corporation makes and shall have the power to make all decisions relating to the administration of the investments;
 - (D) the Manager shall take such actions as it deems necessary and beneficial to protect and preserve the investments of the Corporation, including taking enforcement steps in relation to all security, in the event of default, including foreclosing on mortgaged property;
 - (E) in the event the Manager, its nominee or nominees take title to any mortgaged property, the Manager shall deal with such property in compliance with all applicable laws, including the *Income Tax Act* (Canada);
 - (F) the Manager shall have the right, but not the obligation, to retain solicitors, appraisers and other experts and to appoint receivers or receiver managers and to advance such funds as it considers reasonable or necessary to preserve, protect, defend or improve the Corporation's interest in any such investments, including mortgages and real property;

- (G) the CCO of the Manager shall generally be responsible for the monitoring and oversight of the Corporation's compliance system as it relates to all laws, including securities laws, applicable to the Corporation, such responsibilities to include, without limiting the generality of the foregoing:
 - (a) establishing or updating policies and procedures for the Corporation's compliance system;
 - (b) managing the firm's compliance monitoring and reporting according to policies and procedures; and
 - (c) supervising or taking other action to resolve compliance issues;
- (H) supervise the negotiation and execution of any agreements, including but not limited to, term sheets, mortgage commitments, and any and all mortgage documents including postponements and discharges as may be required to provide the Services herein described;
- (I) supervise the negotiation and execution of any agreements with professional consultants, independent contractors, suppliers and brokers, and any necessary supervision of same;
- (J) supervise the discussion and negotiation with government authorities having jurisdiction over the Corporation and obtaining required consents and approvals related to the administration of the Corporation;
- (K) provide general administration of the Corporation's books and records;
- (L) manage and administer all of the Corporation's funds and assets including, but not limited to advances, draws, interest payments, collection and dispersal of any funds payable or receivable in accordance with the requirements of the arrangements, mortgages, agreements, undertakings and contracts therefore;
- (M) provide day-to-day administrative services to the Corporation including, but not limited to the administration of mortgages including the administration of the Corporation's mortgage loan portfolio and all other ancillary services related to a mortgage administration and its general operations, both before and after the default of any mortgage;
- (N) arrange for any insurance coverage, as may from time to time be required with respect to the Corporation;
- (O) provide regular and continuing accounting, on the basis of generally accepted accounting practices, respecting all costs and expenses of the Corporation;
- (P) institute, prosecute and defend legal actions affecting the Corporation;
- (Q) maintain and administer all records, documents and materials in the possession or control of the Corporation;
- (R) establish and maintain the register of the Corporation's shareholders;
- (S) process all documentation relating to the business of the Corporation; including but not limited to, applications, appraisals, commitments, registration, funding, collection and discharge of such documents;
- (T) report to the shareholders of the Corporation, on a minimum of an annual basis, regarding the operation of the Corporation;

- (U) collect and mail financial and other reports and all other notices required to be completed by the Corporation;
- (V) attend to all arrangements necessary for meetings of the Corporation;
- (W) respond to inquiries from the Corporation's;
- (X) distribute annual tax information prepared by or for the Corporation to the Corporation's shareholders each year for the preceding calendar year;
- (Y) provide the Corporation's shareholders with annual financial statements prepared by the Manager on behalf of the Corporation;
- (Z) generally do any and all things necessary and incidental to the supervision, administration and business enterprise of the Corporation;
- (AA) provide business support services;
- (BB) provide information technology services; and
- (CC) provide ongoing assistance and guidance to the Corporation to ensure it is compliant at all times with any and all legislation which may bind the Corporation and its business and capital raising activities including but not limited to the Income Tax Act, the *Real Estate Act* (Alberta), R.S.A. 2000, C. R-5 and the *Securities Act* (Alberta), R.S.A. 2000, C. S-4 and any associated regulations and policies (in particular National Instrument 45-106 and National Instrument 31-103).

2.3 **Annual Reports**

The Manager shall prepare and submit to the Corporation, not less than once a calendar year during the term hereof, a status report on the activities during the previous year, which report shall include financial information as to monies expended and received and any other matters of significance.

2.4 **Office and Administration**

During the term of this Agreement, the Manager will provide the Corporation with reasonable and suitable office space within the Manager's office premises, including utilities and basic telephone charges without cost to the Corporation.

2.5 **Representations and Warranties**

- (a) the Manager hereby represents and warrants to the Corporation that it is duly and properly constituted as a corporation under the laws of the Province of Alberta and is registered as an *investment fund manager and an exempt market dealer*, as those terms are defined in National Instrument 31-103 ("NI 31-103") and related applicable securities laws, in the Province of Alberta and is or will be otherwise registered or licensed to carry on its business in all jurisdictions that it purports to carry on business; and
- (b) the Corporation hereby represents and warrants to the Manager that it is duly and properly constituted as a corporation under the laws of the Province of Alberta and is a mortgage investment corporation as set forth and described in the *Income Tax Act* (Canada) and is or will be otherwise registered or licensed to carry on its business in all jurisdictions that it purports to carry on business.

ARTICLE 3 – THE CORPORATION'S INVESTMENTS

3.1 Investment Policies, Guidelines and Criteria

For the purposes of this Article, the following definitions will apply:

Residential Mortgages	means mortgages that are principally secured by single family houses, and multi-family residential properties.
Commercial Mortgages	means mortgages that are principally secured by multi-family housing projects, residential land developments, commercial land developments, and income-producing properties that have retail, commercial, service, office and/or industrial uses and residential land developments.
First Mortgage	means a mortgage having priority over all other security interests registered against the same real property used to secure such mortgage for which the principal amount, at the time of commitment, does not exceed 85% of the appraised value of the underlying real property securing the mortgage as determined by a qualified appraiser.
Second Mortgage	means a mortgage that has second place priority over all other security interests registered against the same real property used to secure such mortgage for which the principal amount, at the time of commitment, does not exceed 85% of the appraised value of the underlying real property securing the mortgage as determined by a qualified appraiser.
Third Mortgage	Means a mortgage that has third place priority over all other security interests registered against the same real property use to secure such mortgage for which the principal amount, at the time of commitment, does not exceed 85% of the appraised value of the underlying real property securing the mortgae as determined by a qualified appraiser.
Short-term Residential Mortgages	means short-term mortgages secured by residential real estate. Generally, the term for these mortgages will range from six months to one year.
Short-term Mortgage Construction Loans	Short-term mortgage construction loans generally finance the construction of single family residential property and multi-family residential projects and/or commercial income-producing properties such as shopping centres, office and industrial buildings, and in some circumstances the acquisition of sites for such properties. In most cases, payment of advances on a construction loan is conditional upon the completion of various stages of construction, as indicated by reports of professional engineers, architects or quantity surveyors. Generally, the term for these mortgages will range from six months to two years.

Short-term Mortgage Development Loans	A mortgage development loan is normally used to finance the acquisition of land and the installation and construction thereon of roads, drainage and sewer systems, utilities and similar improvements. Development loan advances are made pursuant to a stipulated schedule after an inspection and review of the project's progress by the lender or its agents and the furnishing of reports by professional engineers, architects or quantity surveyors. In some instances, development loans may be made to finance the acquisition of more land than will be improved immediately, or land the development of which is contemplated at a later date. Generally, the term for these mortgages will range from six months to two years.
Short-term and Intermediate-term Bridging Mortgage Loans	These loans are primarily made for the purpose of enabling an owner of a completed residential purchase or sale or a substantially completed income-producing property to obtain working capital for other business opportunities or to defer arranging long-term financing for a project in order to secure long-term mortgage terms at a later date. Short-term loans are generally for terms of three months to twelve months; intermediate-term loans are generally for terms between twelve and eighteen months and may provide the partial amortization of principal during the term.

Subject always to the Corporation's Articles of Incorporation, including any amendments thereto from time to time, the provisions of the *Income Tax Act* (Canada) and any other applicable law, the Corporation's investments shall be governed by the following policies, guidelines and criteria, as the case may be:

- (a) the Manager shall attempt to build the Corporation's mortgage portfolio with the following general characteristics:
 - (i) property type and geographical diversification;
 - (ii) short-term loans, intermediate-term loans;
 - (iii) payment schedules primarily of interest and principal, as well as interest only; and
 - (iv) loans in Canadian dollars on primarily Alberta-based real estate;
- (b) the Corporation may invest in Short-term Residential Mortgages, Short-term Mortgage Construction Loans, Short-term Mortgage Development Loans and Short-term and Intermediate-term Bridging Mortgage Loans;
- (c) the Corporation may invest in Residential Mortgages, however Commercial Mortgages may be considered;

- (d) investments in mortgages shall generally be in a minimum amount of \$10,000 and a maximum amount of \$50,000, but larger investments may be considered on a case by case basis;
- (e) investments of the Corporation may be made either by advancing the full amount of a mortgage or by purchasing interests in mortgages and syndicated mortgages approved by the Manager;
- (f) the Corporation may invest in First, Second and Third Mortgages;
- (g) mortgages may contain clauses permitting the mortgagor, when not in default, to renew the mortgage for additional terms at the sole discretion of the Corporation;
- (h) an investment in, or acquisition of, a mortgage with a single borrower shall not exceed 20% of the cost of the Corporation's assets (a single borrower shall include persons known to be affiliated, as that term is defined in the *Business Corporations Act* (Alberta), with associates of any single borrower);
- (i) the Corporation may borrow funds in order to acquire or invest in specific mortgage investments or mortgage portfolios in amounts up to five (5) times the book value of the Corporation's portfolio of First and Second Mortgages; provided, the interest rate is less than the interest rate charged by the Corporation on the corresponding mortgage investment or portfolios acquired with such borrowed funds;
- (j) dividends will be declared and paid to the shareholders of the Corporation in compliance with the Corporation's Articles;
- (k) all correspondence to shareholders of the Corporation and mortgagors to the Corporation will be made under the Corporation's branding and letterhead;
- (l) all general communications to shareholders of the Corporation and mortgagors to the Corporation will be approved by the Manager;
- (m) all mortgages, promissory notes, caveatable interests and any other security instruments will, prior to funding, be registered on the title of the approved property, as applicable, as the Manager shall direct;
- (n) the Corporation may only make investments in such jurisdictions as the Manager and the Corporation, as applicable, are lawfully permitted to do so;
- (o) the Corporation shall not make any investment that would result in the Corporation not qualifying as a mortgage investment corporation pursuant to the *Income Tax Act* (Canada);
- (p) the Corporation may not cause the Corporation to invest for the purposes of exercising control over management of any issuer of securities; and the Corporation to make short sales of securities or maintain a short position in any securities;
- (q) the Corporation may not act as an underwriter in the capital stock of any corporation;

- (r) the Corporation may not guarantee the securities or obligations of any person;
- (s) to the extent that the Corporation's funds are not invested in mortgages from time to time, they will be held in cash deposited with a Canadian chartered bank or will be invested by the Corporation in short term deposits, savings accounts, or guaranteed investment certificates of a Canadian chartered bank or government guaranteed income certificates or treasury bills so as to maintain a level of working capital for ongoing operations considered acceptable by the Manager; and
- (t) the Corporation will not make any investments that would result in the Manager developing or managing real property on the behalf of the Corporation.

3.2 Amendments

Notwithstanding the foregoing, the Manager shall have the discretion to amend any of the above investment policies, guidelines and criteria, from time to time, if the Manager deems such amendments to be in the best interests of the Corporation.

If, due to a change in the provisions of the *Income Tax Act* (Canada) or other applicable legislation, any of the provisions of Article 3 herein require amendment in order to comply with such change in legislation, the Manager may make such change and such change will be binding on the Corporation.

ARTICLE 4 – FEES AND EXPENSES

4.1 Fees

In consideration of the provision of the Services undertaken herein, the Manager will receive a fee from the Corporation equal to 1.50% of the face amount of the mortgage assets of the Corporation plus the cost amount of any real estate owned by the Corporation net of priority indebtedness related to such real estate as determined on the last day of the month, and calculated on a monthly basis and paid on the last day of each said month.

4.2 Expenses

The Corporation shall pay (or reimburse to the Manager) forthwith upon the Manager incurring the same, all reasonable and necessary expenses incurred by the Manager in connection with the provision of the Services hereunder, including but not limited to out-of-pocket expenses such as insurance, legal, and other professional fees and disbursements and property management fees and costs associated with maintaining or improving any property.

The Corporation will be responsible for paying the costs, including legal fees and disbursements due as a result of collecting or attempting to collect any amounts owing or in arrears on any of its mortgage investments, or any portion thereof pro rata, including foreclosure or other court proceedings.

4.3 Interest on Overdue Accounts

If the Corporation shall fail to pay to the Manager any amounts payable hereunder on the date on which such amounts are due and payable, then such amounts payable to the Manager shall bear interest, calculated from the date when payment was due until and including the date when payment is

made and compounded monthly on the last day of each and every month, at either:

- (a) the face rate of return for each instrument in the amounts outstanding to the Manager; or
- (b) the variable annual rate at 5% above the Prime Lending Rate of Canadian Western Bank;

whichever is higher.

ARTICLE 5 – GENERAL PROVISIONS

5.1 Power of Attorney

This Agreement, and the acceptance by the Manager of its obligation to provide the Services hereunder, shall not require the Manager to enter into agreements, commitment or obligations of or with respect to the Corporation in its own name; and all such agreements, commitments or obligations to be executed by the Manager hereunder may be executed by the Manager only in the name of the Corporation or assigned by the Manager to the Corporation as applicable.

The Corporation appoints the Manager with full power of substitution, as the attorney of the Corporation for and in the name of the Corporation to do, make, sign, endorse or execute under seal or otherwise all deeds, documents, transfers, cheques, instruments, demands, assignments, assurances or consents that the Corporation is obliged to sign, endorse or execute and generally to use the name of the Corporation and to do everything necessary or incidental to the exercise of all or any of the powers conferred on the Manager, pursuant to this Agreement.

5.2 Status of the Manager

The Manager shall act hereunder as an independent contractor and not as an employee of the Corporation. This Agreement, or any portion thereof, shall not constitute a partnership or joint venture between of the Corporation and the Manager.

5.3 Notice

All notices, requests, demands or other communications by the provisions hereof required or permitted to be given hereunder shall be given in writing to the other Party and shall be either mailed postage prepaid by registered mail to, or personally served on, the other Party at its address as follows:

- (a) with respect to the Manager:

200, 136 – 17th Avenue NE, Calgary, Alberta T2E 1L6

- (b) with respect to the Corporation:

200, 136 – 17th Avenue NE, Calgary, Alberta T2E 1L6

5.4 Indemnification

The Corporation shall indemnify and hold harmless the Manager, its directors, officers, employees, agents and direct and indirect shareholders (together, the "Indemnified Parties"), from and against any and all claims, actions, suits, proceedings, demands, assessments, judgments, losses, damages, liabilities, expenses, costs (including all legal fees and costs on a solicitor and his own client basis) to which the Indemnified Parties, may be put or suffer as a result of the Manager performing its duties under this Agreement and, without limiting the generality of the foregoing, the Corporation shall save, indemnify, and hold the Indemnified Parties harmless from and against the following:

- (a) a misrepresentation or breach of any direct or indirect representation or warranty made by the Manager or the Corporation to the shareholders of the Corporation ("Shareholders");
- (b) any failure by the Corporation to comply with applicable legislation in connection with the sale of securities in the Corporation to the Shareholders; and
- (c) any failure or default of a borrower of the Corporation or any failure or defect in the mortgage security or any other security securing any loan, the result of which is that the Shareholders suffers any loss.

The Manager shall indemnify and hold harmless the Corporation from and against any and all claims, actions, suits, proceedings, demands, assessments, judgments, losses, damages, liabilities, expenses, costs (including all legal fees and costs on a solicitor and his own client basis)) to which the Corporation, may be put or suffer as a result of performing its duties under this Agreement.

5.5 Further Assurances

The Parties shall forthwith execute and deliver any deed, instrument or other documents required to accomplish the purposes described herein or required to effect the termination of this Agreement.

5.6 Governing Law

This Agreement and the obligations of the Parties hereunder shall be interpreted, construed and enforced in accordance with the laws of the Province of Alberta and for the purposes of any legal action or proceedings in respect of this Agreement the Parties irrevocably submit to the jurisdiction of the courts of the Province of Alberta.

5.7 Severability

If any provision hereof or the application thereof to any person, corporation or circumstance shall be invalid or unenforceable to any extent, the remainder of this Agreement and the application of such provisions to other persons, corporations or circumstances shall not be affected thereby and shall be enforced to the greatest extent permitted by law.

5.8 Headings

The Article and section headings herein form no part of this Agreement and shall be deemed to have been inserted for convenience only.

5.9 Extension of Meaning

Unless the context otherwise requires, words importing the singular number shall include the plural and vice versa; persons shall include firms and bodies corporate and vice versa; references therein that say agreement, license or other instrument shall be deemed to include references to such agreement, license or other instrument as varied or replaced from time to time; and references herein to any enactment shall be deemed to include references to such enactment as reenacted, extended or amended.

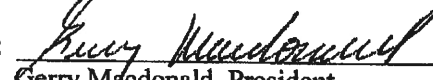
5.10 Expressions

In this Agreement the expressions "herein", "hereof", "hereunder", "hereto", "hereinafter" and similar expressions refer to this Agreement and not to any particular Article, section or other portion of this Agreement.

IN WITNESS WHEREOF, the Parties have executed this Agreement by their signatures below effective as of the date first above written.

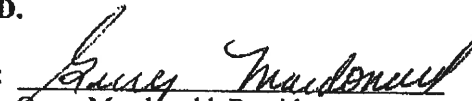
**DMD III MORTGAGE INVESTMENT
CORPORATION**

Per:


Gerry Macdonald, President

**CMS FINANCIAL MANAGEMENT SERVICES
LTD.**

Per:


Gerry Macdonald, President

COURT FILE NO. 1701 – 04209

Clerk's Stamp

COURT COURT OF KING'S BENCH OF
ALBERTA

JUDICIAL CENTRE CALGARY

PLAINTIFF
AXCESS CAPITAL ADVISORS INC.

RESPONDENT DMD MORTGAGE INVESTMENT CORPORATION, DMD II MORTGAGE
INVESTMENT CORPORATION and DMD III MORTGAGE INVESTMENT
CORPORATION.

DOCUMENT NOTICE OF CLAIMS PROCESS IN THE MATTER OF THE
RECEIVERSHIP OF DMD III MORTGAGE INVESTMENT CORPORATION

1. As you are likely aware, MNP Ltd. acts as the Receiver of DMD III Mortgage Investment Corporation ("DMD III" or the "Company") pursuant to a consent receivership order granted on April 4, 2017 (the "Date of Receivership").
2. Pursuant to a further Order granted by the Court on July 24, 2024 (the "Claims Process Order"), a claims process was approved that directed the Receiver to solicit claims from all creditors of the Company for the purpose of determining the claims that will be eligible to share in any distribution(s) made in the Receivership proceedings. A copy of the Claims Process Order is available on the Receiver's website at <https://mnpdebt.ca/en/corporate/corporate-engagements/dmdiii> (the "Receiver's Website").
3. Any creditor having a claim against DMD III at the Date of Receivership of any nature whatsoever, including an unsecured, secured, contingent or unliquidated claim (a "Claim") is required to file, in the manner set out in this Notice of Claims Process (the "Claims Notice"), a proof of claim in the prescribed form (which has been provided to you with the Claims Notice) with the Receiver in order to participate in any distribution in the Receivership proceedings.
4. Additional copies of the prescribed proof of claim form can be obtained by contacting the Receiver via telephone at 403-537-8393 or via email at temitope.muraina@mnp.ca or it can be downloaded from the Receiver's Website.
5. Any creditor who chooses to file a proof of claim is required to provide whatever documentation they may have to support their Claim, such as contracts, invoices, bills of lading and shipping receipts, in

relation to the goods and/or services provided to the Company in the appropriate currency under which their Claim arose.

6. All proof of claim forms, together with the supporting documentation must be delivered by mail or courier service to MNP Ltd., 2000, 112 – 4th Avenue SW, Calgary, AB T2P 0H3 or via email at temitope.muraina@mnp.ca to the attention of Temi Muraina on or before 4:00 p.m. Mountain Time on Tuesday September 17, 2024 (the “**Claims Bar Date**”).
7. Creditors who do not submit a Claim to the Receiver by the specified time on the Claims Bar Date, or such later date as the Court may order, shall not be entitled to receive any further notice of the Receivership proceedings, not be entitled to receive any distribution in the Receivership proceedings and be forever barred from making or enforcing any Claim against DMD III related to the period prior to the Date of Receivership.
8. The Receiver will provide any Notice of Revision or Disallowance (the “**Disallowance Notice**”) to creditors in writing by registered mail, courier, or email on or before October 1, 2024.
9. Where a creditor objects to a Disallowance Notice, the creditor must notify the Receiver of its objection in writing (the “**Dispute Notice**”) by registered mail, courier service or email within 10 days from the date of the Disallowance Notice.
10. A creditor who does not file a Dispute Notice to a Disallowance Notice issued by the Receiver shall, unless otherwise ordered by the Court, be conclusively deemed to have accepted the assessment of its Claim as set out in the Disallowance Notice.

Dated August 7, 2024

MNP Ltd., in its capacity as Receiver of DMD III Mortgage
Investment Corporation and not in its personal or corporate
capacity

Per:



Rick Anderson, CIRP, LIT, CPA, CMA, CFE
Vice President

APPENDIX C

District of: Alberta
Division No. 02 - Calgary
Court No. 25-094766
Estate No. 25-094766

FORM 31
Proof of Claim
(Sections 50.1, 81.5, 81.6, Subsections 65.2(4), 81.2(1), 81.3(8), 81.4(8), 102(2), 124(2), 128(1),
and Paragraphs 51(1)(e) and 66.14(b) of the Act)

All notices or correspondence regarding this claim must be forwarded to the following address:

CMS REAL ESTATE LTD
200, 136 17 AVENUE NE CALGARY, AB T2E1L6
GERRY MACDONALD 403-291-0425 403-291-7016 FAX
gm@cmsrealestate Ltd. com

In the matter of the receivership of DMD III Mortgage Investment Corporation of the of in and the claim of CMS REAL ESTATE LTD, creditor.

I, GERRY MACDONALD (name of creditor or representative of the creditor), of the city of CALGARY in the province of ALBERTA, do hereby certify:

1. That I am a creditor of the above named debtor (or I am PRESIDENT (position/title) of CMS REAL ESTATE LTD creditor).

2. That I have knowledge of all the circumstances connected with the claim referred to below.

3. That the debtor was, at the date of receivership, namely the 4th day of April 2017, and still is, indebted to the creditor in the sum of \$20,249.10, as specified in the statement of account (or affidavit) attached and marked Schedule "A", after deducting any counterclaims to which the debtor is entitled. (The attached statement of account or affidavit must specify the vouchers or other evidence in support of the claim.)

4. (Check and complete appropriate category.)

☒ A. UNSECURED CLAIM OF \$ 20,249.10
(other than as a customer contemplated by Section 262 of the Act)

That in respect of this debt, I do not hold any assets of the debtor as security and
(Check appropriate description.)

☐ Regarding the amount of \$ _____, I claim a right to a priority under section 136 of the Act.

☐ Regarding the amount of \$ _____, I do not claim a right to a priority.
(Set out on an attached sheet details to support priority claim.)

☐ B. CLAIM OF LESSOR FOR DISCLAIMER OF A LEASE \$ _____

That I hereby make a claim under subsection 65.2(4) of the Act, particulars of which are as follows:
(Give full particulars of the claim, including the calculations upon which the claim is based.)

☐ C. SECURED CLAIM OF \$ _____

That in respect of this debt, I hold assets of the debtor valued at \$ _____ as security, particulars of which are as follows:
(Give full particulars of the security, including the date on which the security was given and the value at which you assess the security, and attach a copy of the security documents.)

☐ D. CLAIM BY FARMER, FISHERMAN OR AQUACULTURIST OF \$ _____

That I hereby make a claim under subsection 81.2(1) of the Act for the unpaid amount of \$ _____
(Attach a copy of sales agreement and delivery receipts.)

District of Alberta
Division No. 02 - Calgary
Court No. 25-094766
Estate No. 25-094766

FORM 31 --- Concluded

- ☐ E. CLAIM BY WAGE EARNER OF \$ _____
- ☐ That I hereby make a claim under subsection 81.3(8) of the Act in the amount of \$ _____.
- ☐ That I hereby make a claim under subsection 81.4(8) of the Act in the amount of \$ _____.
- ☐ F. CLAIM BY EMPLOYEE FOR UNPAID AMOUNT REGARDING PENSION PLAN OF \$ _____
- ☐ That I hereby make a claim under subsection 81.5 of the Act in the amount of \$ _____.
- ☐ That I hereby make a claim under subsection 81.6 of the Act in the amount of \$ _____.
- ☐ G. CLAIM AGAINST DIRECTOR \$ _____

(To be completed when a proposal provides for the compromise of claims against directors.)

That I hereby make a claim under subsection 50(13) of the Act, particulars of which are as follows:

(Give full particulars of the claim, including the calculations upon which the claim is based.)

- ☐ H. CLAIM OF A CUSTOMER OF A BANKRUPT SECURITIES FIRM \$ _____

That I hereby make a claim as a customer for net equity as contemplated by section 262 of the Act, particulars of which are as follows:

(Give full particulars of the claim, including the calculations upon which the claim is based.)

5. That, to the best of my knowledge, I _____ ~~(am/am not)~~ (or the above-named creditor _____ ~~(is/is not)~~) related to the debtor within the meaning of section 4 of the Act, and _____ ~~(have/has/have not/has not)~~ dealt with the debtor in a non-arm's-length manner.

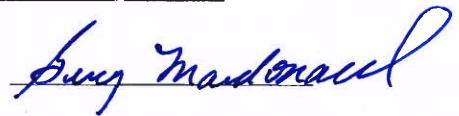
6. That the following are the payments that I have received from, and the credits that I have allowed to, and the transfers at undervalue within the meaning of subsection 2(1) of the Act that I have been privy to or a party to with the debtor within the three months (or, if the creditor and the debtor are related within the meaning of section 4 of the Act or were not dealing with each other at arm's length, within the 12 months) immediately before the date of the initial bankruptcy event within the meaning of Section 2 of the Act: (Provide details of payments, credits and transfers at undervalue.)

7. (Applicable only in the case of the bankruptcy of an individual.)

- ☐ Whenever the trustee reviews the financial situation of a bankrupt to redetermine whether or not the bankrupt is required to make payments under section 68 of the Act, I request to be informed, pursuant to paragraph 68(4) of the Act, of the new fixed amount or of the fact that there is no longer surplus income.
- ☐ I request that a copy of the report filed by the trustee regarding the bankrupt's application for discharge pursuant to subsection 170(1) of the Act be sent to the above address.

Dated at CALGARY ALBERTA, this 16 day of SEPTEMBER, 2024.


Witness



Creditor
Phone Number: 403-291-0425
Fax Number: 403-291-7016
E-mail Address: gm@cmsrealestatehd.com

NOTE: If an affidavit is attached, it must have been made before a person qualified to take affidavits.

WARNINGS: A trustee may, pursuant to subsection 128(3) of the Act, redeem a security on payment to the secured creditor of the debt or the value of the security as assessed, in a proof of security, by the secured creditor.

Subsection 201(1) of the Act provides severe penalties for making any false claim, proof, declaration or statement of account.

CMS Real Estate Ltd

200 136-17 Ave N.E.

Calgary, AB

T2E 1L6

Statement

Date

18-12-30

Invoice To

DMD III MIC

Amount Due

Amount Enc.

\$20,249.10

Date	Description	Amount	Balance		
2014-12-31	Balance forward		16,447.17		
2015-01-01	INV #15628. --- DMD III MIC-Rent \$555.56 --- Tax: GST (1) On Sales @ 5.0% = 27.78	583.34	17,030.51		
2015-01-15	INV #6484. --- Photocopies \$7.05 --- Postage \$11.65 --- Tax: GST (1) On Sales @ 5.0% = 0.94	19.64	17,050.15		
2015-02-01	INV #15666. --- DMD III MIC-Rent \$555.56 --- Tax: GST (1) On Sales @ 5.0% = 27.78	583.34	17,633.49		
2015-03-01	INV #15717. --- DMD III MIC-Rent \$555.56 --- Tax: GST (1) On Sales @ 5.0% = 27.78	583.34	18,216.83		
2015-03-13	INV #6572. --- Admin Services \$128.57 --- Tax: GST (1) On Sales @ 5.0% = 6.43	135.00	18,351.83		
2015-03-18	INV #6600. --- Couriers/Shipping \$187.44 --- Tax: GST (1) On Sales @ 5.0% = 9.37	196.81	18,548.64		
2015-04-01	INV #15556. --- Photocopies \$58.48 --- Postage \$11.55 --- Couriers/Shipping \$6.30 --- Rebill \$0.00 --- Rebill \$0.00 --- Tax: GST (1) On Sales @ 5.0% = 3.82	80.15	18,628.79		
2015-04-01	INV #15729. --- DMD III MIC-Rent \$555.56 --- Tax: GST (1) On Sales @ 5.0% = 27.78	583.34	19,212.13		
Current	1-30 Days Past Due	31-60 Days Past Due	61-90 Days Past Due	Over 90 Days Past Due	Amount Due
0.00	0.00	0.00	0.00	20,249.10	\$20,249.10

CMS Real Estate Ltd

200 136-17 Ave N.E.

Calgary, AB

T2E 1L6

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Date

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Invoice To

DMD III MIC

Amount Due

Amount Enc.

\$20,249.10

Date	Description	Amount	Balance		
2015-04-30	INV #15577. --- Outside Services \$8.63 --- Tax: GST (1) On Sales @ 5.0% = 0.43	9.06	19,221.19		
2015-04-30	INV #15801. --- Couriers/Shipping \$56.94 --- Tax: GST (1) On Sales @ 5.0% = 2.85	59.79	19,280.98		
2015-05-01	INV #15782. --- DMD III MIC-Rent \$555.56 --- Tax: GST (1) On Sales @ 5.0% = 27.78	583.34	19,864.32		
2015-05-31	INV #15964. --- Postage \$57.79 --- Admin Services \$8.66 --- Tax: GST (1) On Sales @ 5.0% = 3.32	69.77	19,934.09		
2015-06-01	INV #15831. --- DMD III MIC-Rent \$555.56 --- Tax: GST (1) On Sales @ 5.0% = 27.78	583.34	20,517.43		
2015-06-30	INV #16089. --- Office Supplies \$7.50 --- Office Supplies \$1.61 --- Admin Services, 9.11 @ \$0.15 = 1.37 --- Tax: GST (1) On Sales @ 5.0% = 0.52	11.00	20,528.43		
2015-07-01	INV #15999. --- DMD III MIC-Rent \$555.56 --- Tax: GST (1) On Sales @ 5.0% = 27.78	583.34	21,111.77		
2015-07-13	PMT	-653.11	20,458.66		
2015-07-31	INV #16165. --- Credit Checks \$5.00 --- Couriers/Shipping \$16.65 --- Office Supplies \$0.35 --- Admin Services, 22 @ \$0.15 = 3.30 --- Tax: GST (1) On Sales @ 5.0% = 1.27	26.57	20,485.23		
Current	1-30 Days Past Due	31-60 Days Past Due	61-90 Days Past Due	Over 90 Days Past Due	Amount Due
0.00	0.00	0.00	0.00	20,249.10	\$20,249.10

CMS Real Estate Ltd

200 136-17 Ave N.E.

Calgary, AB

T2E 1L6

Statement

Date

18-12-30

Invoice To

DMD III MIC

Amount Due

Amount Enc.

\$20,249.10

Date	Description	Amount	Balance		
2015-08-01	INV #16034. --- DMD III MIC-Rent \$555.56 --- Tax: GST (1) On Sales @ 5.0% = 27.78	583.34	21,068.57		
2015-08-21	PMT	-11.00	21,057.57		
2015-08-21	PMT	-583.34	20,474.23		
2015-09-01	INV #16111. --- DMD III MIC-Rent \$555.56 --- Tax: GST (1) On Sales @ 5.0% = 27.78	583.34	21,057.57		
2015-09-15	INV #1528786. --- Insurance, 1 @ \$1,014.00 = 1,014.00 --- Insurance, 1 @ \$835.00 = 835.00 --- Insurance, 1 @ \$1,001.00 = 1,001.00 --- Insurance, 1 @ \$962.00 = 962.00 --- Insurance, 1 @ \$793.00 = 793.00 --- Insurance, 1 @ \$1,145.00 = 1,145.00 --- Insurance, 1 @ \$1,172.00 = 1,172.00	6,922.00	27,979.57		
2015-09-15	INV #1528793. --- Insurance, 1 @ \$496.50 = 496.50 --- Insurance, 1 @ \$443.50 = 443.50 --- Insurance, 1 @ \$449.00 = 449.00 --- Insurance, 1 @ \$1,095.00 = 1,095.00 --- Insurance, 1 @ \$505.50 = 505.50 --- Insurance, 1 @ \$307.66667 = 307.67 --- Insurance, 1 @ \$512.33333 = 512.33 --- Insurance, 1 @ \$1,155.00 = 1,155.00 --- Insurance, 1 @ \$507.00 = 507.00 --- Insurance, 1 @ \$694.00 = 694.00 --- Insurance, 1 @ \$469.50 = 469.50	6,635.00	34,614.57		
2015-09-16	PMT	-26.57	34,588.00		
2015-09-16	PMT	-583.34	34,004.66		
Current	1-30 Days Past Due	31-60 Days Past Due	61-90 Days Past Due	Over 90 Days Past Due	Amount Due
0.00	0.00	0.00	0.00	20,249.10	\$20,249.10

CMS Real Estate Ltd
200 136-17 Ave N.E.
Calgary, AB
T2E 1L6

Statement

Date

18-12-30

Invoice To

DMD III MIC

Amount Due	Amount Enc.
\$20,249.10	

Date	Description	Amount	Balance		
2015-09-16	INV #re111952. --- Office Supplies \$0.91 --- Couriers/Shipping \$31.92 --- Admin Services, 32.83 @ \$0.15 = 4.92 --- Tax: GST (1) On Sales @ 5.0% = 1.89	39.64	34,044.30		
2015-10-01	INV #1528722. --- DMD III MIC-Rent \$555.56 --- Tax: GST (1) On Sales @ 5.0% = 27.78	583.34	34,627.64		
2015-10-06	PMT	-39.64	34,588.00		
2015-10-31	INV #01-15701. --- Office Supplies \$1.61 --- Credit Checks \$5.00 --- Admin Services, 6.61 @ \$0.15 = 0.99 --- Tax: GST (1) On Sales @ 5.0% = 0.38	7.98	34,595.98		
2015-11-01	INV #1528802. --- DMD III MIC-Rent \$555.56 --- Tax: GST (1) On Sales @ 5.0% = 27.78	583.34	35,179.32		
2015-11-27	PMT	-7.98	35,171.34		
2015-11-30	INV #20141068. --- Couriers/Shipping \$16.00 --- Admin Services, 16 @ \$0.15 = 2.40 --- Tax: GST (1) On Sales @ 5.0% = 0.92	19.32	35,190.66		
2015-12-01	INV #01-15717. --- DMD III MIC-Rent \$555.56 --- Tax: GST (1) On Sales @ 5.0% = 27.78	583.34	35,774.00		
2015-12-03	PMT	-583.34	35,190.66		
2015-12-21	PMT	-583.34	34,607.32		
2016-01-01	INV #20141076. --- DMD III MIC-Rent \$555.56 --- Tax: GST (1) On Sales @ 5.0% = 27.78	583.34	35,190.66		
2016-01-05	CREDMEM #86717. --- Insurance \$-813.00	-813.00	34,377.66		
Current	1-30 Days Past Due	31-60 Days Past Due	61-90 Days Past Due	Over 90 Days Past Due	Amount Due
0.00	0.00	0.00	0.00	20,249.10	\$20,249.10

CMS Real Estate Ltd

200 136-17 Ave N.E.
Calgary, AB
T2E 1L6

Statement

Date

18-12-30

Invoice To

DMD III MIC

Amount Due

Amount Enc.

\$20,249.10

Date	Description	Amount	Balance		
2016-01-05	CREDMEM #86718. --- Insurance \$-1,050.00	-1,050.00	33,327.66		
2016-01-08	PMT	-19.32	33,308.34		
2016-01-27	PMT	-583.34	32,725.00		
2016-02-01	INV #feb2016-111. --- DMD III MIC-Rent \$555.56 --- Tax: GST (1) On Sales @ 5.0% = 27.78	583.34	33,308.34		
2016-02-02	CREDMEM #1115-05/73. --- Insurance \$-627.50	-627.50	32,680.84		
2016-02-17	PMT	-583.34	32,097.50		
2016-02-22	CREDMEM #1115-05/95. --- Insurance \$-1,148.00	-1,148.00	30,949.50		
2016-03-01	INV #86773. --- DMD III MIC-Rent \$555.56 --- Tax: GST (1) On Sales @ 5.0% = 27.78	583.34	31,532.84		
2016-03-10	INV #86820. --- Postage \$6.40 --- Admin Services, 6.4 @ \$0.15 = 0.96 --- Tax: GST (1) On Sales @ 5.0% = 0.37	7.73	31,540.57		
2016-03-17	PMT	-13,557.00	17,983.57		
2016-03-22	PMT	-583.34	17,400.23		
2016-04-01	INV #86834. --- DMD III MIC-Rent \$555.56 --- Tax: GST (1) On Sales @ 5.0% = 27.78	583.34	17,983.57		
2016-04-26	INV #86923. --- Photocopies \$0.91 --- Couriers/Shipping \$10.50 --- Admin Services, 11.41 @ \$0.15 = 1.71 --- Tax: GST (1) On Sales @ 5.0% = 0.66	13.78	17,997.35		
2016-04-26	CREDMEM #1115-05/123. --- Insurance \$-290.50	-290.50	17,706.85		
2016-04-28	PMT	-591.07	17,115.78		
Current	1-30 Days Past Due	31-60 Days Past Due	61-90 Days Past Due	Over 90 Days Past Due	Amount Due
0.00	0.00	0.00	0.00	20,249.10	\$20,249.10

CMS Real Estate Ltd

200 136-17 Ave N.E.

Calgary, AB

T2E 1L6

Statement

Date

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Invoice To

DMD III MIC

Amount Due

Amount Enc.

\$20,249.10

Date	Description	Amount	Balance		
2016-05-01	INV #86935. --- DMD III MIC-Rent \$555.56 --- Tax: GST (1) On Sales @ 5.0% = 27.78	583.34	17,699.12		
2016-05-13	PMT	-13.78	17,685.34		
2016-05-20	PMT	-583.34	17,102.00		
2016-06-01	INV #042030. --- DMD III MIC-Rent \$555.56 --- Tax: GST (1) On Sales @ 5.0% = 27.78	583.34	17,685.34		
2016-06-10	INV #1115-05/127. --- Insurance \$318.50	318.50	18,003.84		
2016-06-15	PMT	-583.34	17,420.50		
2016-06-16	INV #1115-05/135. --- Insurance \$230.00	230.00	17,650.50		
2016-06-16	CREDMEM #1115-05/136. --- Insurance \$-238.00	-238.00	17,412.50		
2016-06-17	INV #12-2110-59. --- Photocopies \$0.56 --- Photocopies \$0.42 --- Postage \$0.80 --- Couriers/Shipping \$16.00 --- Admin Services, 17.78 @ \$0.15 = 2.67 --- Tax: GST (1) On Sales @ 5.0% = 1.02	21.47	17,433.97		
2016-06-30	INV #1115-05/141. --- MIC MGMT \$1,000.00 --- Tax: GST (1) On Sales @ 5.0% = 50.00	1,050.00	18,483.97		
2016-07-01	INV #1115-05/21. --- DMD III MIC-Rent \$555.56 --- Tax: GST (1) On Sales @ 5.0% = 27.78	583.34	19,067.31		
2016-07-04	PMT	-21.47	19,045.84		
Current	1-30 Days Past Due	31-60 Days Past Due	61-90 Days Past Due	Over 90 Days Past Due	Amount Due
0.00	0.00	0.00	0.00	20,249.10	\$20,249.10

CMS Real Estate Ltd

200 136-17 Ave N.E.

Calgary, AB

T2E 1L6

Statement

Date

18-12-30

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Amount Due

Amount Enc.

\$20,249.10

Date	Description	Amount	Balance		
2016-07-19	INV #118-2016/24. --- Photocopies, 14 @ \$0.50 = 7.00 --- Admin Services, 7 @ \$0.15 = 1.05 --- Tax: GST (1) On Sales @ 5.0% = 0.40	8.45	19,054.29		
2016-08-01	INV #032928amex. --- DMD III MIC-Rent \$555.56 --- Tax: GST (1) On Sales @ 5.0% = 27.78	583.34	19,637.63		
2016-08-04	PMT	-583.34	19,054.29		
2016-08-04	PMT	-8.45	19,045.84		
2016-09-01	INV #25816912. --- DMD III MIC-Rent \$555.56 --- Tax: GST (1) On Sales @ 5.0% = 27.78	583.34	19,629.18		
2016-09-02	CREDMEM #346 11 St. --- Insurance \$-339.00	-339.00	19,290.18		
2016-09-02	INV #116 Prestwi. --- Insurance \$126.50	126.50	19,416.68		
2016-09-02	CREDMEM #105 Erin. --- Insurance \$-100.00	-100.00	19,316.68		
2016-09-02	CREDMEM #Intact. --- Insurance \$-118.00	-118.00	19,198.68		
2016-09-02	CREDMEM #Intact chgs. --- Insurance \$-233.00	-233.00	18,965.68		
Current	1-30 Days Past Due	31-60 Days Past Due	61-90 Days Past Due	Over 90 Days Past Due	Amount Due
0.00	0.00	0.00	0.00	20,249.10	\$20,249.10

CMS Real Estate Ltd

200 136-17 Ave N.E.

Calgary, AB

T2E 1L6

Statement

Date

18-12-30

Invoice To

DMD III MIC

Amount Due

Amount Enc.

\$20,249.10

Date	Description			Amount	Balance
2016-09-07	INV #isfeld0114. --- DMD III MIC-consulting, 1 @ \$500.00 = 500.00 --- DMD III MIC-consulting, 1 @ \$500.00 = 500.00 --- DMD III MIC-consulting, 1 @ \$500.00 = 500.00 --- DMD III MIC-consulting, 1 @ \$500.00 = 500.00 --- DMD III MIC-consulting, 1 @ \$1,000.00 = 1,000.00 --- DMD III MIC-consulting, 1 @ \$1,000.00 = 1,000.00 --- DMD III MIC-consulting, 1 @ \$1,000.00 = 1,000.00 --- DMD III MIC-consulting, 1 @ \$1,000.00 = 1,000.00 --- DMD III MIC-consulting, 1 @ \$500.00 = 500.00 --- DMD III MIC-consulting, 1 @ \$500.00 = 500.00 --- DMD III MIC-consulting, 1 @ \$500.00 = 500.00 --- Tax: GST (1) On Sales @ 5.0% = 375.00			7,875.00	26,840.68
2016-09-23	INV #2016- Long. --- Insurance \$1,000.48 --- Insurance \$488.07 --- Insurance \$1,160.02 --- Insurance \$824.72			3,473.29	30,313.97
2016-09-27	INV #2016-Vacant. --- Insurance \$642.70 --- Insurance \$433.13 --- Insurance \$693.66			1,769.49	32,083.46
2016-10-01	INV #2020-Ins. --- DMD III MIC-Rent \$555.56 --- Tax: GST (1) On Sales @ 5.0% = 27.78			583.34	32,666.80
2016-11-01	INV #1655502. --- DMD III MIC-Rent \$555.56 --- Tax: GST (1) On Sales @ 5.0% = 27.78			583.34	33,250.14
2016-12-01	INV #1655601. --- DMD III MIC-Rent \$555.56 --- Tax: GST (1) On Sales @ 5.0% = 27.78			583.34	33,833.48
2017-02-08	PMT			-278.35	33,555.13
Current	1-30 Days Past Due	31-60 Days Past Due	61-90 Days Past Due	Over 90 Days Past Due	Amount Due
0.00	0.00	0.00	0.00	20,249.10	\$20,249.10

CMS Real Estate Ltd

200 136-17 Ave N.E.

Calgary, AB

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DMD III MIC

Amount Due

Amount Enc.

\$20,249.10

Date	Description				Amount	Balance
2017-02-17	INV #14400.				320.00	33,875.13
	--- Rebill \$320.00					
2017-02-22	INV #411551.				320.00	34,195.13
	--- Rebill \$320.00					
2017-02-22	CREDMEM #14402.				-452.00	33,743.13
	--- Rebill \$-452.00					
2017-04-04	PMT				-160.00	33,583.13
2017-04-04	PMT				-13,048.53	20,534.60
2017-06-02	CREDMEM #060217-3.				-285.50	20,249.10
	--- Rebill \$-285.50					
</						

ADMINISTRATIVE SERVICES AGREEMENT

This Administrative Services Agreement made as of the 31st day of December, 2006 (the 'Effective Date')

BETWEEN: DMD III Mortgage Investment Corp, a corporation duly incorporated under the laws of the Province of Alberta with its office at 200, 136-17 Avenue NE, Calgary, AB T2E 1L6 (the 'Corporation');

AND

CMS Real Estate Ltd., a corporation duly incorporated under the laws of the Province of Alberta with its office at 200, 136-17 Avenue NE, Calgary, AB T2E 1L6 (the 'Manager').

THIS AGREEMENT WITNESSES that in consideration of the mutual promises contained in this Agreement and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1. Administrative Services

The manager will perform for the Corporation the following services: provide day-to-day administrative services to the Corporation including but not limited to implementation of the administration of mortgages including the administration of the Corporation's mortgage loan portfolio and all other ancillary services related to a mortgage investment corporation and its general operations (collectively the 'Administrative Services').

2. Termination

2.1 Termination without Cause

This Agreement shall terminate upon one year's written notice provided by either party.

2.2 Termination for Cause by Corporation

This Agreement may be terminated by the Corporation in the event that:

- a) bankruptcy, receivership or liquidation order is issued against the Manager;
- b) the Manager makes an assignment for the benefit of creditors or commits any act of bankruptcy within the meaning of the *Bankruptcy and Insolvency Act (Canada)*;
- c) the Manager assigns the Administrative Services Agreement or its rights or obligations thereunder to any person who is not an affiliate of the Manager without the prior written consent of the Directors;
- d) The Manager commits a breach of default under the Administrative Services Agreement not related to the payment of any money to be paid by the

- Manager to the Corporation and the same is not cured within 90 days of the Manager receiving notice thereof; or
- e) The Manager commits a breach or default under the Administrative Services Agreement related to the payment of any money to be paid by the Manager to the Corporation and the same is not cured within 15 days of the Manager receiving notice thereof.

2.3

Termination for Cause by Manager

The Manager may terminate the Administrative Services Agreement in the event that:

- a) a bankruptcy, receivership or liquidation order is issued against the Corporation;
- b) the Corporation makes an assignment for the benefit of creditors or commits any act of bankruptcy within the meaning of the *Bankruptcy and Insolvency Act (Canada)*;
- c) the Manager gives the Corporation one year's prior written notice of intention to terminate the Administrative Services Agreement.

3.

Term

This Agreement shall commence on the Effective Date and shall, unless earlier termination under this Agreement, continue for a period of three (3) years and shall thereafter automatically renew on each anniversary date.

4.

Compensation

The Manager shall receive compensation for the Administrative Services on a monthly basis at the rate of \$25.00 per invoice issued and \$25.00 per investor file opened. The compensation of the Manager shall be determined by the Board of Directors on an annual basis, of which said compensation will be based upon the actual costs providing the Administrative Services to the Corporation. The Administrative Services of the Manager will be reviewed by the Board of Directors of the Corporation from time to time and compensation may be adjusted accordingly.

5.

Expenses

The Manager will invoice the corporation from time to time for Administrative Services rendered by the Manager under this Agreement.

6.

Independent Contractor

The Manager will at all times be an independent contractor and not an employee of the Corporation.

7.

Custody of Property

The Manager shall, upon termination or expiration of this Agreement or upon the request of the Corporation, account for and deliver to the Corporation all materials and properties which the manager may from time to time receive for, from or on account of the Corporation.

8. Confidential Information

The Manager shall hold in trust for the Corporation, and shall not disclose to any person not a party to this Agreement, any confidential information of the Corporation (the 'Confidential Information') while this Agreement is in effect and for a period of one (1) year from the termination or expiration of this Agreement. Confidential Information, in the context of this Agreement, means all oral, written or other information which is disclosed by one of the parties to the other party in the course of its dealings with the other party under this Agreement, and includes ideas, concepts, business plans, inventions, processes, designs, specifications, drawings, engineering manufacturing and marketing data, customers names, and trade secrets whether or not they are patented, registered or otherwise publicly protected.

9. Return of Property

Upon any termination or expiration of this Agreement, the Manager shall;

- a) immediately deliver or cause to be delivered to the Corporation all property including the Confidential Information, belonging to the Corporation, which is in the possession, charge, control or custody of the Manager;
- b) cease to represent itself as providing work and services to the Corporation and cease to use any documentational advertising identifying himself as a Manager to the Corporation;
- c) provide a report to the Corporation of the current state of the Services at the time of termination or expiration of this Agreement.

10. Notices

Notices under this Agreement shall be sent to the parties at the addresses as set out above, or such other addresses as may be agreed upon by the parties.

11. Complete Agreement

This Agreement contains the entire agreement between the parties with respect to the matters covered in this Agreement. No other agreements, representations, warranties or other matters, oral or written, purportedly agreed to or represented by or on behalf of either party shall bind the other party.

12. Choice of Law and Jurisdiction

The operation, construction and validity of this Agreement shall be governed by the laws of Alberta and the courts of Alberta will have jurisdiction (but not exclusive jurisdiction) to hear and determine all questions relating to this Agreement.

13. Assignment

This Agreement may not be assigned by either party without the prior written consent of the other party, which consent may not be unreasonably withheld.

14. Enurement

This Agreement shall be binding upon and enure to the benefit of the heirs, executors, Managers, successors and permitted assigns of the parties.

15. Severability

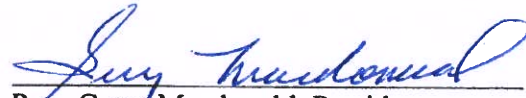
If any provision of this Agreement is determined by a court of competent jurisdiction to be invalid, void or unenforceable in whole or in part, such invalidity, voidness or unenforceability shall attach only to such provision or part of it, and the remaining part of such provision and all other provisions of this Agreement shall continue in effect.

16. Counterpart

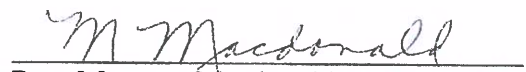
This Agreement may be executed in one or more counterparts all of which form one and the same agreement.

IN WITNESS WHEREOF the parties hereto have executed this Agreement effective as of the day and year first above written.

DMD III Mortgage Investment Corp


Per: Gerry Macdonald, President

CMS Real Estate Ltd.


Per: Maureen Macdonald, Secretary/Treasurer

COURT FILE NO. 1701 – 04209

Clerk's Stamp

COURT COURT OF KING'S BENCH OF
ALBERTA

JUDICIAL CENTRE CALGARY

PLAINTIFF
AXCESS CAPITAL ADVISORS INC.

RESPONDENT DMD MORTGAGE INVESTMENT CORPORATION, DMD II MORTGAGE
INVESTMENT CORPORATION and DMD III MORTGAGE INVESTMENT
CORPORATION.

DOCUMENT NOTICE OF CLAIMS PROCESS IN THE MATTER OF THE
RECEIVERSHIP OF DMD III MORTGAGE INVESTMENT CORPORATION

1. As you are likely aware, MNP Ltd. acts as the Receiver of DMD III Mortgage Investment Corporation ("DMD III" or the "Company") pursuant to a consent receivership order granted on April 4, 2017 (the "Date of Receivership").
2. Pursuant to a further Order granted by the Court on July 24, 2024 (the "Claims Process Order"), a claims process was approved that directed the Receiver to solicit claims from all creditors of the Company for the purpose of determining the claims that will be eligible to share in any distribution(s) made in the Receivership proceedings. A copy of the Claims Process Order is available on the Receiver's website at <https://mnpdebt.ca/en/corporate/corporate-engagements/dmdiii> (the "Receiver's Website").
3. Any creditor having a claim against DMD III at the Date of Receivership of any nature whatsoever, including an unsecured, secured, contingent or unliquidated claim (a "Claim") is required to file, in the manner set out in this Notice of Claims Process (the "Claims Notice"), a proof of claim in the prescribed form (which has been provided to you with the Claims Notice) with the Receiver in order to participate in any distribution in the Receivership proceedings.
4. Additional copies of the prescribed proof of claim form can be obtained by contacting the Receiver via telephone at 403-537-8393 or via email at temitope.muraina@mnp.ca or it can be downloaded from the Receiver's Website.
5. Any creditor who chooses to file a proof of claim is required to provide whatever documentation they may have to support their Claim, such as contracts, invoices, bills of lading and shipping receipts, in

relation to the goods and/or services provided to the Company in the appropriate currency under which their Claim arose.

6. All proof of claim forms, together with the supporting documentation must be delivered by mail or courier service to MNP Ltd., 2000, 112 – 4th Avenue SW, Calgary, AB T2P 0H3 or via email at temitope.muraina@mnp.ca to the attention of Temi Muraina on or before 4:00 p.m. Mountain Time on Tuesday September 17, 2024 (the “**Claims Bar Date**”).
7. Creditors who do not submit a Claim to the Receiver by the specified time on the Claims Bar Date, or such later date as the Court may order, shall not be entitled to receive any further notice of the Receivership proceedings, not be entitled to receive any distribution in the Receivership proceedings and be forever barred from making or enforcing any Claim against DMD III related to the period prior to the Date of Receivership.
8. The Receiver will provide any Notice of Revision or Disallowance (the “**Disallowance Notice**”) to creditors in writing by registered mail, courier, or email on or before October 1, 2024.
9. Where a creditor objects to a Disallowance Notice, the creditor must notify the Receiver of its objection in writing (the “**Dispute Notice**”) by registered mail, courier service or email within 10 days from the date of the Disallowance Notice.
10. A creditor who does not file a Dispute Notice to a Disallowance Notice issued by the Receiver shall, unless otherwise ordered by the Court, be conclusively deemed to have accepted the assessment of its Claim as set out in the Disallowance Notice.

Dated August 7, 2024

MNP Ltd., in its capacity as Receiver of DMD III Mortgage Investment Corporation and not in its personal or corporate capacity

Per:



Rick Anderson, CIRP, LIT, CPA, CMA, CFE
Vice President

APPENDIX D

COURT FILE NO.	1701 – 04209	Clerk's Stamp
COURT	COURT OF KING'S BENCH OF ALBERTA	
JUDICIAL CENTRE	CALGARY	
PLAINTIFF	AXCESS CAPITAL ADVISORS INC.	
DEFENDANTS	DMD MORTGAGE INVESTMENT CORPORATION, DMD II MORTGAGE INVESTMENT CORPORATION and DMD III MORTGAGE INVESTMENT CORPORATION	
DOCUMENT	NOTICE OF REVISION OR DISALLOWANCE IN THE MATTER OF THE RECEIVERSHIP OF DMD III MORTGAGE INVESTMENT CORPORATION.	

1. Pursuant to an Order of the Court of King's Bench of Alberta (the "**Court**") filed on April 4, 2017, MNP Ltd. was appointed as receiver (the "**Receiver**") of the assets, undertakings, and properties of the assets, undertakings, and properties of DMD III Mortgage Investment Corporation ("**DMD III**" or the "**Company**").
2. Pursuant to a further Order granted by the Court on July 24, 2024 (the "**Claims Process Order**"), a claims process was approved that directed the Receiver to solicit claims from all creditors of the Company for the purpose of determining the claims that will be eligible to share in any distribution(s) made in the Receivership proceedings.
3. Pursuant to the Claims Process Order, the Receiver hereby gives you notice that it has reviewed your proof of claim filed in the Receivership proceedings and has revised or disallowed your claim.
4. Subject to further disputes by you in accordance with the Claims Process Order, your claim will be allowed as follows:

Amount allowed by the Receiver:

Type:	Proof of claim amount:	Admitted amount:
Unsecured Claim	\$20,249.10	\$3,801.96
Secured Claim		

Reasons for the Revision or Disallowance:

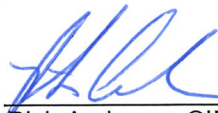
- I. The charge of \$16,447.14 for the balance forwarded dated December 31, 2014 is not explained.
 - II. Consequently, the admitted amount has been reduced by \$16,447.14 to \$3,801.96.
5. If you intend to dispute this Notice of Revision or Disallowance (the "**Disallowance Notice**"), you must within 10 days from the date of this Disallowance Notice, deliver to the Receiver, a Dispute Notice (in the form enclosed) either by prepaid registered mail, personal delivery, courier to MNP Ltd., Suite 2000, 112 – 4th Avenue SW, Calgary, AB T2P 0H3 or via email to Rick.Anderson@mnp.ca to the attention of Rick Anderson.

IF YOU FAIL TO FILE YOUR DISPUTE NOTICE WITHIN TEN (10) DAYS OR THE DATE ON THIS DISALLOWANCE NOTICE, THE VALUE OF YOUR CLAIM WILL BE DEEMED TO BE ACCEPTED AS FINAL AND BINDING AS SET OUT IN THIS DISALLOWANCE NOTICE.

Dated: October 01, 2024

MNP Ltd., in its capacity as Receiver of DMD III Mortgage Investment Corporation. and not in its personal or corporate capacity

Per:


Rick Anderson CIRP, LIT, CPA, CMA, CFE
Vice President

APPENDIX E

District of: Alberta
Division No. 02 - Calgary
Court No. 25-094766
Estate No. 25-094766

FORM 31
Proof of Claim
(Sections 50.1, 81.5, 81.6, Subsections 65.2(4), 81.2(1), 81.3(8), 81.4(8), 102(2), 124(2), 128(1),
and Paragraphs 51(1)(e) and 66.14(b) of the Act)

All notices or correspondence regarding this claim must be forwarded to the following address:

123 OAKFERN RD. S.W.
CALGARY, AB. TRV 4L1

In the matter of the receivership of DMD III Mortgage Investment Corporation of the of in and the claim of PETER STANTON
_____, creditor.
PETER STANTON (name of creditor or representative of the creditor), of the city of CALGARY in the
province of ALBERTA do hereby certify:

1. That I am a creditor of the above named debtor (or I am _____ (position/title) of _____
creditor).

2. That I have knowledge of all the circumstances connected with the claim referred to below.

3. That the debtor was, at the date of receivership, namely the 4th day of April 2017, and still is, indebted to the creditor in the sum of
\$ 90,000.00, as specified in the statement of account (or affidavit) attached and marked Schedule "A", after deducting any
counterclaims to which the debtor is entitled. (The attached statement of account or affidavit must specify the vouchers or other evidence in
support of the claim.)

4. (Check and complete appropriate category.)

☒ A. UNSECURED CLAIM OF \$ 90,000.00

(other than as a customer contemplated by Section 262 of the Act)

That in respect of this debt, I do not hold any assets of the debtor as security and

(Check appropriate description.)

☐ Regarding the amount of \$ _____, I claim a right to a priority under section 136 of the Act.

☒ Regarding the amount of \$ 90,000.00, I do not claim a right to a priority.

(Set out on an attached sheet details to support priority claim.)

☐ B. CLAIM OF LESSOR FOR DISCLAIMER OF A LEASE \$ _____

That I hereby make a claim under subsection 65.2(4) of the Act, particulars of which are as follows:

(Give full particulars of the claim, including the calculations upon which the claim is based.)

☐ C. SECURED CLAIM OF \$ _____

That in respect of this debt, I hold assets of the debtor valued at \$ _____ as security, particulars of which are as follows:

(Give full particulars of the security, including the date on which the security was given and the value at which you assess the security,
and attach a copy of the security documents.)

☐ D. CLAIM BY FARMER, FISHERMAN OR AQUACULTURIST OF \$ _____

That I hereby make a claim under subsection 81.2(1) of the Act for the unpaid amount of \$ _____

(Attach a copy of sales agreement and delivery receipts.)

District of Alberta
Division No. 02 - Calgary
Court No. 25-094766
Estate No. 25-094766

FORM 31 --- Concluded

- ☐ E. CLAIM BY WAGE EARNER OF \$ _____
- ☐ That I hereby make a claim under subsection 81.3(8) of the Act in the amount of \$ _____.
- ☐ That I hereby make a claim under subsection 81.4(8) of the Act in the amount of \$ _____.
- ☐ F. CLAIM BY EMPLOYEE FOR UNPAID AMOUNT REGARDING PENSION PLAN OF \$ _____
- ☐ That I hereby make a claim under subsection 81.5 of the Act in the amount of \$ _____.
- ☐ That I hereby make a claim under subsection 81.6 of the Act in the amount of \$ _____.
- ☐ G. CLAIM AGAINST DIRECTOR \$ _____

(To be completed when a proposal provides for the compromise of claims against directors.)

That I hereby make a claim under subsection 50(13) of the Act, particulars of which are as follows:

(Give full particulars of the claim, including the calculations upon which the claim is based.)

- ☐ H. CLAIM OF A CUSTOMER OF A BANKRUPT SECURITIES FIRM \$ _____

That I hereby make a claim as a customer for net equity as contemplated by section 262 of the Act, particulars of which are as follows:

(Give full particulars of the claim, including the calculations upon which the claim is based.)

5. That, to the best of my knowledge, I _____ (am not) (or the above-named creditor _____ (is not)) related to the debtor within the meaning of section 4 of the Act, and _____ (have/has/have not/has not) dealt with the debtor in a non-arm's-length manner.

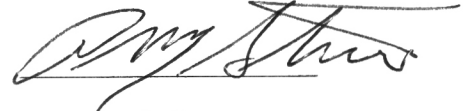
6. That the following are the payments that I have received from, and the credits that I have allowed to, and the transfers at undervalue within the meaning of subsection 2(1) of the Act that I have been privy to or a party to with the debtor within the three months (or, if the creditor and the debtor are related within the meaning of section 4 of the Act or were not dealing with each other at arm's length, within the 12 months) immediately before the date of the initial bankruptcy event within the meaning of Section 2 of the Act: (Provide details of payments, credits and transfers at undervalue.)

7. (Applicable only in the case of the bankruptcy of an individual.)

- ☐ Whenever the trustee reviews the financial situation of a bankrupt to redetermine whether or not the bankrupt is required to make payments under section 68 of the Act, I request to be informed, pursuant to paragraph 68(4) of the Act, of the new fixed amount or of the fact that there is no longer surplus income.
- ☐ I request that a copy of the report filed by the trustee regarding the bankrupt's application for discharge pursuant to subsection 170(1) of the Act be sent to the above address.

Dated at CALGARY, AB this 16 day of SEPTEMBER 2024


Witness



Phone Number: 403-281-5153
Fax Number: _____
E-mail Address: pete46@shaw.ca

NOTE: If an affidavit is attached, it must have been made before a person qualified to take affidavits.

WARNINGS: A trustee may, pursuant to subsection 128(3) of the Act, redeem a security on payment to the secured creditor of the debt or the value of the security as assessed, in a proof of security, by the secured creditor.

Subsection 201(1) of the Act provides severe penalties for making any false claim, proof, declaration or statement of account.



200, 136 17 Av NE, Calgary, AB T2E 1L6
403-291-5426 403-291-7016

Redemption Request
To Process the Request: Fax (403) 291-7016

Date: 16 SEPT 2013

1. Account Information (Please ensure that each item is completed or the redemption cannot be executed.)

STANTON
Client Surname
PETER
Client First Name

43 # 159
Account #
608-316-055
S.I.N.

2. Redemption Details

\$ 90,000.00 (\$ 69,000.00 + \$ 21,000.00)

A. Check One Only

☒ Full Redemption

☐ \$ Partial - Gross (amount will be REDUCED by any redemption fees)

☐ \$ Partial - Net (amount required AFTER any redemption fees have been taken off)

B. Mailing Instructions (if different from client address)

☐ Direct Deposit (Attach a VOID Cheque)

☐ Mail

☒ Pick-up

Redemption Fees

Fees

Within 1st year -
After 1st Anniversary
date - After 2nd
Anniversary date -
After 3rd
Anniversary date -

Board discretion - 7% x _____ = _____

3% x _____ = _____

2% x _____ = _____

1% x _____ = _____

3. Authorization Client Authorization is Mandatory

X
Client Signature

X
Witness Signature

TANYA STANTON
Witness Name (please print)

4. Authorization - MIC

X
President - Gerry Macdonald

Active

NUMBER

12660

SHARES

69000

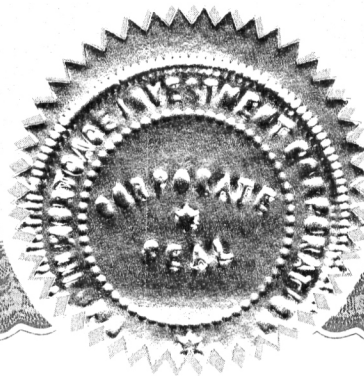
DMD III MORTGAGE INVESTMENT CORPORATION

(THE CORPORATION)
INCORPORATED UNDER THE BUSINESS
CORPORATIONS ACT OF THE PROVINCE OF ALBERTA

This Certifies that Peter Stanton is the
registered holder of sixty-nine thousand (69000), Class: B Preferred
fully paid and non-assessable share(s), without par value, in the capital of the Corporation. The
transfer of the share(s) under this Certificate is restricted.

In Witness Whereof, the said Corporation has caused this Certificate to be signed by
its duly authorized officers and its Corporate Seal to be hereunto affixed
this 1st day of January A.D. 2013

Bry Madonay



[Signature]

Handwritten initials or mark in the top right corner.

12773

21000

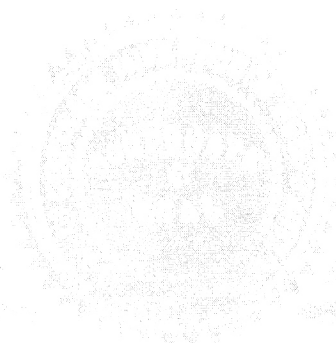
DMD III MORTGAGE INVESTMENT CORPORATION

(THE CORPORATION)
INCORPORATED UNDER THE BUSINESS
CORPORATIONS ACT OF THE PROVINCE OF ALBERTA

This Certifies that Peter Stanton is the
owner of twenty-one thousand (21000) Shares of B Preferred
fully paid and non-assessable shares, without par value, in the capital of the Corporation. The
transfer of the shares under this Certificate is restricted.

Witness Whereof, the said Corporation has caused this Certificate to be signed by
its duly authorized officers and its corporate seal to be hereunto affixed
this 30th day of September, 2013.

Handwritten signature of a corporate officer.



APPENDIX F

COURT FILE NO.	1701 – 04209	Clerk's Stamp
COURT	COURT OF KING'S BENCH OF ALBERTA	
JUDICIAL CENTRE	CALGARY	
PLAINTIFF	AXCESS CAPITAL ADVISORS INC.	
DEFENDANTS	DMD MORTGAGE INVESTMENT CORPORATION, DMD II MORTGAGE INVESTMENT CORPORATION and DMD III MORTGAGE INVESTMENT CORPORATION	
DOCUMENT	NOTICE OF REVISION OR DISALLOWANCE IN THE MATTER OF THE RECEIVERSHIP OF DMD III MORTGAGE INVESTMENT CORPORATION.	

1. Pursuant to an Order of the Court of King's Bench of Alberta (the "**Court**") filed on April 4, 2017, MNP Ltd. was appointed as receiver (the "**Receiver**") of the assets, undertakings, and properties of the assets, undertakings, and properties of DMD III Mortgage Investment Corporation ("**DMD III**" or the "**Company**").
2. Pursuant to a further Order granted by the Court on July 24, 2024 (the "**Claims Process Order**"), a claims process was approved that directed the Receiver to solicit claims from all creditors of the Company for the purpose of determining the claims that will be eligible to share in any distribution(s) made in the Receivership proceedings.
3. Pursuant to the Claims Process Order, the Receiver hereby gives you notice that it has reviewed your proof of claim filed in the Receivership proceedings and has revised or disallowed your claim.
4. Subject to further disputes by you in accordance with the Claims Process Order, your claim will be allowed as follows:

Amount allowed by the Receiver:

Type:	Proof of claim amount:	Admitted amount:
Unsecured Claim	\$90,000.00	Nil
Secured Claim		

Reasons for the Revision or Disallowance:

- I. Your claim is one of equity and not debt because:
 - a. The Articles of Incorporation for DMD III (the "**Articles**") contain no language, direct or indirect, indicating that the Class B Preferred shareholders of DMD III (the "**Preferred Shareholders**") are lenders or that their investment is secured by a debt instrument.
 - b. The Articles do not indicate that the right of redemption granted to the Preferred Shareholders is absolute or is intended for the repayment of a loan.
 - c. The Preferred Shareholders enjoy the benefits of receiving an uncapped dividend and, conversely, share in the downside risk of a lower return, both of which are likely contingent on the performance of DMD III, and are indicative of an equity interest.
 - d. The status of a preferred shareholder does not change to that of a creditor, even if a dividend is guaranteed.
 - e. The Articles set out the treatment of the Preferred Shareholders in the event of liquidation, dissolution or winding up of DMD III. The ranking of the Preferred Shareholders ahead of common shareholders implies that the Preferred Shareholders rank behind creditors.
 - II. Notwithstanding, the Redemption Request dated September 16, 2013, is not fully executed as it was not signed and authorized by the president of DMD III.
 - III. Consequently, as equity claims are subordinate to those of creditors, your claim is disallowed.
5. If you intend to dispute this Notice of Revision or Disallowance (the "**Disallowance Notice**"), you must within 10 days from the date of this Disallowance Notice, deliver to the Receiver, a Dispute Notice (in the form enclosed) either by prepaid registered mail, personal delivery, courier to MNP Ltd., Suite 2000,

112 – 4th Avenue SW, Calgary, AB T2P 0H3 or via email to Rick.Anderson@mnp.ca to the attention of Rick Anderson.

IF YOU FAIL TO FILE YOUR DISPUTE NOTICE WITHIN TEN (10) DAYS OR THE DATE ON THIS DISALLOWANCE NOTICE, THE VALUE OF YOUR CLAIM WILL BE DEEMED TO BE ACCEPTED AS FINAL AND BINDING AS SET OUT IN THIS DISALLOWANCE NOTICE.

Dated: October 01, 2024

MNP Ltd., in its capacity as Receiver of DMD III Mortgage Investment Corporation. and not in its personal or corporate capacity

Per:



Rick Anderson CIRP, LIT, CPA, CMA, CFE
Vice President

APPENDIX G

District of: Alberta
Division No. 02 - Calgary
Court No. 25-094766
Estate No. 25-094766

FORM 31
Proof of Claim
(Sections 50.1, 81.5, 81.6, Subsections 65.2(4), 81.2(1), 81.3(8), 81.4(8), 102(2), 124(2), 128(1),
and Paragraphs 51(1)(e) and 66.14(b) of the Act)

All notices or correspondence regarding this claim must be forwarded to the following address:

123 OAKFERN RD. S.W.
CALGARY, ALBERTA T2V 4L1

In the matter of the receivership of DMD III Mortgage Investment Corporation of the of in and the claim of TANYA STANTON
_____, creditor.
I, TANYA STANTON (name of creditor or representative of the creditor), of the city of CALGARY in the
province of ALBERTA do hereby certify:

1. That I am a creditor of the above named debtor (or I am _____ (position/title) of _____
creditor).

2. That I have knowledge of all the circumstances connected with the claim referred to below.

3. That the debtor was, at the date of receivership, namely the 4th day of April 2017, and still is, indebted to the creditor in the sum of
\$ 95,000.00, as specified in the statement of account (or affidavit) attached and marked Schedule "A", after deducting any
counterclaims to which the debtor is entitled. (The attached statement of account or affidavit must specify the vouchers or other evidence in
support of the claim.)

4. (Check and complete appropriate category.)

☒ A. UNSECURED CLAIM OF \$ 95,000.00

(other than as a customer contemplated by Section 262 of the Act)

That in respect of this debt, I do not hold any assets of the debtor as security and

(Check appropriate description.)

☐ Regarding the amount of \$ _____, I claim a right to a priority under section 136 of the Act.

☒ Regarding the amount of \$ 95,000.00, I do not claim a right to a priority.
(Set out on an attached sheet details to support priority claim.)

☐ B. CLAIM OF LESSOR FOR DISCLAIMER OF A LEASE \$ _____

That I hereby make a claim under subsection 65.2(4) of the Act, particulars of which are as follows:

(Give full particulars of the claim, including the calculations upon which the claim is based.)

☐ C. SECURED CLAIM OF \$ _____

That in respect of this debt, I hold assets of the debtor valued at \$ _____ as security, particulars of which are as follows:

(Give full particulars of the security, including the date on which the security was given and the value at which you assess the security,
and attach a copy of the security documents.)

☐ D. CLAIM BY FARMER, FISHERMAN OR AQUACULTURIST OF \$ _____

That I hereby make a claim under subsection 81.2(1) of the Act for the unpaid amount of \$ _____

(Attach a copy of sales agreement and delivery receipts.)

District of Alberta
Division No. 02 - Calgary
Court No. 25-094766
Estate No. 25-094766

FORM 31 --- Concluded

- ☐ E. CLAIM BY WAGE EARNER OF \$ _____
- ☐ That I hereby make a claim under subsection 81.3(8) of the Act in the amount of \$ _____.
- ☐ That I hereby make a claim under subsection 81.4(8) of the Act in the amount of \$ _____.
- ☐ F. CLAIM BY EMPLOYEE FOR UNPAID AMOUNT REGARDING PENSION PLAN OF \$ _____
- ☐ That I hereby make a claim under subsection 81.5 of the Act in the amount of \$ _____.
- ☐ That I hereby make a claim under subsection 81.6 of the Act in the amount of \$ _____.
- ☐ G. CLAIM AGAINST DIRECTOR \$ _____

(To be completed when a proposal provides for the compromise of claims against directors.)

That I hereby make a claim under subsection 50(13) of the Act, particulars of which are as follows:

(Give full particulars of the claim, including the calculations upon which the claim is based.)

- ☐ H. CLAIM OF A CUSTOMER OF A BANKRUPT SECURITIES FIRM \$ _____

That I hereby make a claim as a customer for net equity as contemplated by section 262 of the Act, particulars of which are as follows:

(Give full particulars of the claim, including the calculations upon which the claim is based.)

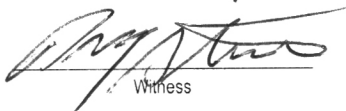
5. That, to the best of my knowledge, I _____ (am/am not) (or the above-named creditor _____ (is/is not)) related to the debtor within the meaning of section 4 of the Act, and _____ (have/have not/have not) dealt with the debtor in a non-arm's-length manner.

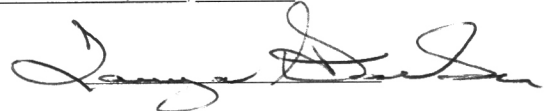
6. That the following are the payments that I have received from, and the credits that I have allowed to, and the transfers at undervalue within the meaning of subsection 2(1) of the Act that I have been privy to or a party to with the debtor within the three months (or, if the creditor and the debtor are related within the meaning of section 4 of the Act or were not dealing with each other at arm's length, within the 12 months) immediately before the date of the initial bankruptcy event within the meaning of Section 2 of the Act: (Provide details of payments, credits and transfers at undervalue.)

7. (Applicable only in the case of the bankruptcy of an individual.)

- ☐ Whenever the trustee reviews the financial situation of a bankrupt to redetermine whether or not the bankrupt is required to make payments under section 68 of the Act, I request to be informed, pursuant to paragraph 68(4) of the Act, of the new fixed amount or of the fact that there is no longer surplus income.
- ☐ I request that a copy of the report filed by the trustee regarding the bankrupt's application for discharge pursuant to subsection 170(1) of the Act be sent to the above address.

Dated at CALGARY, AB, this 16 day of SEPTEMBER 2024


Witness



Phone Number: 403-281-5153
Fax Number: _____
E-mail Address: pete46@shaw.ca

NOTE: If an affidavit is attached, it must have been made before a person qualified to take affidavits.

WARNINGS: A trustee may, pursuant to subsection 128(3) of the Act, redeem a security on payment to the secured creditor of the debt or the value of the security as assessed, in a proof of security, by the secured creditor.

Subsection 201(1) of the Act provides severe penalties for making any false claim, proof, declaration or statement of account.



200, 136 17 Av NE, Calgary, AB T2E 1L6
403-291-5426 403-291-7016

Redemption Request
To Process the Request: Fax (403) 291-7016

Date: 16 SEPT 2013

1. **Account Information** (Please ensure that each item is completed or the redemption cannot be executed.)

STANTON
Client Surname
TANYA
Client First Name

42 # 158
Account #
610-652-489
S.I.N.

2. **Redemption Details**

A. Check One Only

☒ Full Redemption

☐ \$ _____ Partial - Gross (amount will be REDUCED by any redemption fees)

☐ \$ _____ Partial - Net (amount required AFTER any redemption fees have been taken off)

B. Mailing Instructions (if different from client address)

☐ Direct Deposit (Attach a VOID Cheque)

☐ Mail

☒ Pick-up

\$ 95,000.00 (\$ 74,000.00 + \$ 21,000.00)

Redemption Fees

Fees

Within 1st year –
After 1st Anniversary
date -After 2nd
Anniversary date -
After 3rd
Anniversary date -

Board discretion – 7% x _____ = _____

3% x _____ = _____

2% x _____ = _____

1% x _____ = _____

3. **Authorization** Client Authorization is Mandatory

X [Signature]
Client Signature

X [Signature]
Witness Signature

PETE STANTON
Witness Name (please print)

4. **Authorization – MIC**

X _____
President – Gerry Macdonald

NUMBER

12658

SHARES

74000

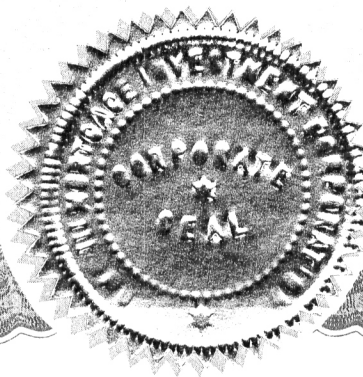
DMD III MORTGAGE INVESTMENT CORPORATION

(THE CORPORATION)
INCORPORATED UNDER THE BUSINESS
CORPORATIONS ACT OF THE PROVINCE OF ALBERTA

This Certifies that Tanya Stanton is the
registered holder of seventy-four thousand (74000), Class: B Preferred
fully paid and non-assessable share(s), without par value, in the capital of the Corporation. The
transfer of the share(s) under this Certificate is restricted.

In Witness Whereof, the said Corporation has caused this Certificate to be signed by
its duly authorized officers and its Corporate Seal to be hereunto affixed
this 1st day of January A.D. 2013

Larry McDonald



[Signature]

Active

12774

21000

DMD III MORTGAGE INVESTMENT CORPORATION

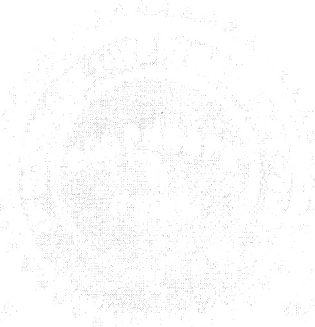
(THE CORPORATION)
INCORPORATED UNDER THE BUSINESS
CORPORATIONS ACT OF THE PROVINCE OF ALBERTA

This Certifies that Tanya Stanton is the
registered holder of twenty-one thousand (21000) Class B Preferred
fully paid and non-cumulative shares without par value in the capital of the Corporation, the
ownership of which is hereby certified.

In Witness Whereof, the said Corporation has caused this Certificate to be signed by
its duly authorized officers and its Corporate Seal to be hereunto affixed

this 30th day of September 2013

[Signature]



APPENDIX H

COURT FILE NO.	1701 – 04209	Clerk's Stamp
COURT	COURT OF KING'S BENCH OF ALBERTA	
JUDICIAL CENTRE	CALGARY	
PLAINTIFF	AXCESS CAPITAL ADVISORS INC.	
DEFENDANTS	DMD MORTGAGE INVESTMENT CORPORATION, DMD II MORTGAGE INVESTMENT CORPORATION and DMD III MORTGAGE INVESTMENT CORPORATION	
DOCUMENT	NOTICE OF REVISION OR DISALLOWANCE IN THE MATTER OF THE RECEIVERSHIP OF DMD III MORTGAGE INVESTMENT CORPORATION.	

1. Pursuant to an Order of the Court of King's Bench of Alberta (the "**Court**") filed on April 4, 2017, MNP Ltd. was appointed as receiver (the "**Receiver**") of the assets, undertakings, and properties of the assets, undertakings, and properties of DMD III Mortgage Investment Corporation ("**DMD III**" or the "**Company**").
2. Pursuant to a further Order granted by the Court on July 24, 2024 (the "**Claims Process Order**"), a claims process was approved that directed the Receiver to solicit claims from all creditors of the Company for the purpose of determining the claims that will be eligible to share in any distribution(s) made in the Receivership proceedings.
3. Pursuant to the Claims Process Order, the Receiver hereby gives you notice that it has reviewed your proof of claim filed in the Receivership proceedings and has revised or disallowed your claim.
4. Subject to further disputes by you in accordance with the Claims Process Order, your claim will be allowed as follows:

Amount allowed by the Receiver:

Type:	Proof of claim amount:	Admitted amount:
Unsecured Claim	\$95,000.00	Nil
Secured Claim		

Reasons for the Revision or Disallowance:

- I. Your claim is one of equity and not debt because:
 - a. The Articles of Incorporation for DMD III (the "**Articles**") contain no language, direct or indirect, indicating that the Class B Preferred shareholders of DMD III (the "**Preferred Shareholders**") are lenders or that their investment is secured by a debt instrument.
 - b. The Articles do not indicate that the right of redemption granted to the Preferred Shareholders is absolute or is intended for the repayment of a loan.
 - c. The Preferred Shareholders enjoy the benefits of receiving an uncapped dividend and, conversely, share in the downside risk of a lower return, both of which are likely contingent on the performance of DMD III, and are indicative of an equity interest.
 - d. The status of a preferred shareholder does not change to that of a creditor, even if a dividend is guaranteed.
 - e. The Articles set out the treatment of the Preferred Shareholders in the event of liquidation, dissolution or winding up of DMD III. The ranking of the Preferred Shareholders ahead of common shareholders implies that the Preferred Shareholders rank behind creditors.
 - II. Notwithstanding, the Redemption Request dated September 16, 2013, is not fully executed as it was not signed and authorized by the president of DMD III.
 - III. Consequently, as equity claims are subordinate to those of creditors, your claim is disallowed.
5. If you intend to dispute this Notice of Revision or Disallowance (the "**Disallowance Notice**"), you must within 10 days from the date of this Disallowance Notice, deliver to the Receiver, a Dispute Notice (in the form enclosed) either by prepaid registered mail, personal delivery, courier to MNP Ltd., Suite 2000,


112 – 4th Avenue SW, Calgary, AB T2P 0H3 or via email to Rick.Anderson@mnp.ca to the attention of Rick Anderson.

IF YOU FAIL TO FILE YOUR DISPUTE NOTICE WITHIN TEN (10) DAYS OR THE DATE ON THIS DISALLOWANCE NOTICE, THE VALUE OF YOUR CLAIM WILL BE DEEMED TO BE ACCEPTED AS FINAL AND BINDING AS SET OUT IN THIS DISALLOWANCE NOTICE.

Dated: October 01, 2024

MNP Ltd., in its capacity as Receiver of DMD III Mortgage Investment Corporation. and not in its personal or corporate capacity

Per:


Rick Anderson CIRP, LIT, CPA, CMA, CFE
Vice President

APPENDIX I

District of: Alberta
Division No. 02 - Calgary
Court No. 25-094766
Estate No. 25-094766

FORM 31
Proof of Claim
(Sections 50.1, 81.5, 81.6, Subsections 65.2(4), 81.2(1), 81.3(8), 81.4(8), 102(2), 124(2), 128(1),
and Paragraphs 51(1)(e) and 66.14(b) of the Act)

All notices or correspondence regarding this claim must be forwarded to the following address:

123 OAKFERN RD. S.W.
CALGARY, ALBERTA T2V 4L1

In the matter of the receivership of DMD III Mortgage Investment Corporation of the of in and the claim of PETANT RESOURCES LTD. creditor.
I, PETER STANTON (name of creditor or representative of the creditor), of the city of CALGARY in the province of ALBERTA do hereby certify:

1. That I am a creditor of the above named debtor (or I am PRESIDENT (position/title) of PETANT RESOURCES LTD. creditor).

2. That I have knowledge of all the circumstances connected with the claim referred to below.

3. That the debtor was, at the date of receivership, namely the 4th day of April 2017, and still is, indebted to the creditor in the sum of \$ 75,000.00 as specified in the statement of account (or affidavit) attached and marked Schedule "A", after deducting any counterclaims to which the debtor is entitled. (The attached statement of account or affidavit must specify the vouchers or other evidence in support of the claim.)

4. (Check and complete appropriate category.)

☐ A. UNSECURED CLAIM OF \$ 75,000.00
(other than as a customer contemplated by Section 262 of the Act)

That in respect of this debt, I do not hold any assets of the debtor as security and
(Check appropriate description.)

☐ Regarding the amount of \$ _____, I claim a right to a priority under section 136 of the Act.

☒ Regarding the amount of \$ 75,000.00 I do not claim a right to a priority.
(Set out on an attached sheet details to support priority claim.)

☐ B. CLAIM OF LESSOR FOR DISCLAIMER OF A LEASE \$ _____

That I hereby make a claim under subsection 65.2(4) of the Act, particulars of which are as follows:
(Give full particulars of the claim, including the calculations upon which the claim is based.)

☐ C. SECURED CLAIM OF \$ _____

That in respect of this debt, I hold assets of the debtor valued at \$ _____ as security, particulars of which are as follows:
(Give full particulars of the security, including the date on which the security was given and the value at which you assess the security, and attach a copy of the security documents.)

☐ D. CLAIM BY FARMER, FISHERMAN OR AQUACULTURIST OF \$ _____

That I hereby make a claim under subsection 81.2(1) of the Act for the unpaid amount of \$ _____
(Attach a copy of sales agreement and delivery receipts.)

District of Alberta
Division No. 02 - Calgary
Court No. 25-094766
Estate No. 25-094766

FORM 31 --- Concluded

- ☐ E. CLAIM BY WAGE EARNER OF \$ _____
☐ That I hereby make a claim under subsection 81.3(8) of the Act in the amount of \$ _____.
☐ That I hereby make a claim under subsection 81.4(8) of the Act in the amount of \$ _____.
☐ F. CLAIM BY EMPLOYEE FOR UNPAID AMOUNT REGARDING PENSION PLAN OF \$ _____
☐ That I hereby make a claim under subsection 81.5 of the Act in the amount of \$ _____.
☐ That I hereby make a claim under subsection 81.6 of the Act in the amount of \$ _____.
☐ G. CLAIM AGAINST DIRECTOR \$ _____

(To be completed when a proposal provides for the compromise of claims against directors.)

That I hereby make a claim under subsection 50(13) of the Act, particulars of which are as follows:

(Give full particulars of the claim, including the calculations upon which the claim is based.)

- ☐ H. CLAIM OF A CUSTOMER OF A BANKRUPT SECURITIES FIRM \$ _____

That I hereby make a claim as a customer for net equity as contemplated by section 262 of the Act, particulars of which are as follows:

(Give full particulars of the claim, including the calculations upon which the claim is based.)

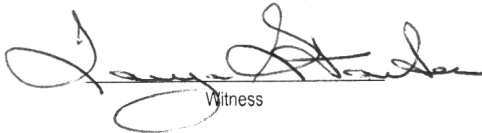
5. That, to the best of my knowledge, I _____ (am/am not) (or the above-named creditor _____ (is/is not)) related to the debtor within the meaning of section 4 of the Act, and _____ (have/has/have not/have not) dealt with the debtor in a non-arm's-length manner.

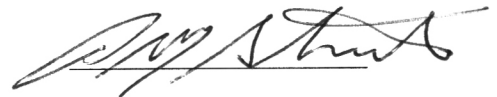
6. That the following are the payments that I have received from, and the credits that I have allowed to, and the transfers at undervalue within the meaning of subsection 2(1) of the Act that I have been privy to or a party to with the debtor within the three months (or, if the creditor and the debtor are related within the meaning of section 4 of the Act or were not dealing with each other at arm's length, within the 12 months) immediately before the date of the initial bankruptcy event within the meaning of Section 2 of the Act: (Provide details of payments, credits and transfers at undervalue.)

7. (Applicable only in the case of the bankruptcy of an individual.)

- ☐ Whenever the trustee reviews the financial situation of a bankrupt to redetermine whether or not the bankrupt is required to make payments under section 68 of the Act, I request to be informed, pursuant to paragraph 68(4) of the Act, of the new fixed amount or of the fact that there is no longer surplus income.
- ☐ I request that a copy of the report filed by the trustee regarding the bankrupt's application for discharge pursuant to subsection 170(1) of the Act be sent to the above address.

Dated at CALGARY, AB, this 16 day of SEPTEMBER 2024


Witness



Phone Number: 403-- 281-5153
Fax Number : _____
E-mail Address : pete46@shaw.ca

NOTE If an affidavit is attached, it must have been made before a person qualified to take affidavits.

WARNINGS A trustee may, pursuant to subsection 128(3) of the Act, redeem a security on payment to the secured creditor of the debt or the value of the security as assessed, in a proof of security, by the secured creditor.

Subsection 20(1) of the Act provides severe penalties for making any false claim, proof, declaration or statement of account.



200, 136 17 Av NE, Calgary, AB T2E 1L6
403-291-5426 403-291-7016

To Process the Request: Fax (403) 291-7016

Date: 16 SEPT 2013

1. **Account Information** (Please ensure that each item is completed or the redemption cannot be executed.)

PETANT RESOURCES LTD.

Client Surname

44

Account #

123244337 RT0001

Client First Name

~~SIN~~

BUSINESS #

2. **Redemption Details**

A. Check One Only

☒ Full Redemption

☐ \$ _____ Partial - Gross (amount will be REDUCED by any redemption fees)

☐ \$ _____ Partial - Net (amount required AFTER any redemption fees have been taken off)

\$ 75,000.00

B. Mailing Instructions (if different from client address)

☐ Direct Deposit (Attach a VOID Cheque)

☐ Mail

☒ Pick-up

Redemption Fees

Fees

Within 1st year –
After 1st Anniversary
date -After 2nd
Anniversary date -
After 3rd
Anniversary date -

Board discretion – 7% x _____ = _____

3% x _____ = _____

2% x _____ = _____

1% x _____ = _____

3. **Authorization** Client Authorization is Mandatory

X [Signature] PRESIDENT

Client Signature

X [Signature]

Witness Signature

TANYA STANTON

Witness Name (please print)

4. **Authorization – MIC**

X
President – Gerry Macdonald

Active

NUMBER

11699

SHARES

75000

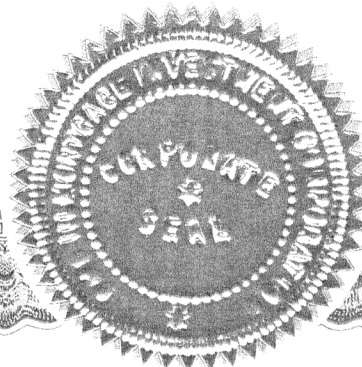
DMD III MORTGAGE INVESTMENT CORPORATION

(THE CORPORATION)
INCORPORATED UNDER THE BUSINESS
CORPORATIONS ACT OF THE PROVINCE OF ALBERTA

This Certifies that Petant Resources Ltd. is the
registered holder of seventy-five thousand (75000) , Class: B Preferred
fully paid and non-assessable share(s), without par value, in the capital of the Corporation. The
transfer of the share(s) under this Certificate is restricted.

In Witness Whereof, the said Corporation has caused this Certificate to be signed by
its duly authorized officers and its Corporate Seal to be hereunto affixed
this 30th day of June A.D. 2009

Gary Mackinnon



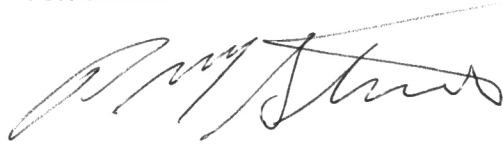
J. L. Smith

Notes to "Proof of Claims" Filings:

1. Three separate "Proof of Claims" attached:
Peter Stanton – 90,000 shares
Tanya Stanton – 95,000 shares
Petant Resources Ltd. – 75,000 shares
TOTAL SHARES – 260,000 shares
2. Documents included:
Summary of "Share Redemption Requests" filed (16 Sept 2013 with DMD III)) after the bankruptcy became apparent.
Relevant account numbers, investor names, and share amounts are documented on the Redemption Requests which total 260,000 shares.
3. Share certificates included:
Peter Stanton – 69,000 and 21,000 – Total of 90,000 shares
Tanya Stanton – 74,000 and 21,000 – Total of 95,000 shares
Petant Resources – 75,000 shares
Total of above – 260,000 shares
4. The above information was forwarded to MNP earlier this year (2024) and apparently was reviewed in detail by both MNP and Torys (Torys expended several hours investigating this and claims of debt vs. equity issues).
Neither MNP nor Torys challenged the total submitted claim of 260,000 shares, which should be confirmed in the Axis Capital records.
5. My files indicate total DMD III investor shares of 7,642,889 (confirmed by Torys) and our share total of 260,000 shares being 3.4% of the total investor holdings.
6. Torys indicated to the court that our holdings were approximately 3% and restated this comment in its letter to me of 19 July 2024.

Should this information be insufficient to validate our claim, please advise and I will review the substantial amount of correspondence in our files, including a summary list of all DMD III investors showing a total share count of 7,642,862. This summary total is almost identical to that noted in item 5 and confirms our total investment of 260,000 shares being 3.4% of the total.

Pete Stanton



16 SEPT 2024

APPENDIX J

COURT FILE NO.	1701 – 04209	Clerk's Stamp
COURT	COURT OF KING'S BENCH OF ALBERTA	
JUDICIAL CENTRE	CALGARY	
PLAINTIFF	AXCESS CAPITAL ADVISORS INC.	
DEFENDANTS	DMD MORTGAGE INVESTMENT CORPORATION, DMD II MORTGAGE INVESTMENT CORPORATION and DMD III MORTGAGE INVESTMENT CORPORATION	
DOCUMENT	NOTICE OF REVISION OR DISALLOWANCE IN THE MATTER OF THE RECEIVERSHIP OF DMD III MORTGAGE INVESTMENT CORPORATION.	

1. Pursuant to an Order of the Court of King's Bench of Alberta (the "**Court**") filed on April 4, 2017, MNP Ltd. was appointed as receiver (the "**Receiver**") of the assets, undertakings, and properties of the assets, undertakings, and properties of DMD III Mortgage Investment Corporation ("**DMD III**" or the "**Company**").
2. Pursuant to a further Order granted by the Court on July 24, 2024 (the "**Claims Process Order**"), a claims process was approved that directed the Receiver to solicit claims from all creditors of the Company for the purpose of determining the claims that will be eligible to share in any distribution(s) made in the Receivership proceedings.
3. Pursuant to the Claims Process Order, the Receiver hereby gives you notice that it has reviewed your proof of claim filed in the Receivership proceedings and has revised or disallowed your claim.
4. Subject to further disputes by you in accordance with the Claims Process Order, your claim will be allowed as follows:

Amount allowed by the Receiver:

Type:	Proof of claim amount:	Admitted amount:
Unsecured Claim	\$75,000.00	Nil
Secured Claim		

Reasons for the Revision or Disallowance:

- I. Your claim is one of equity and not debt because:
 - a. The Articles of Incorporation for DMD III (the "**Articles**") contain no language, direct or indirect, indicating that the Class B Preferred shareholders of DMD III (the "**Preferred Shareholders**") are lenders or that their investment is secured by a debt instrument.
 - b. The Articles do not indicate that the right of redemption granted to the Preferred Shareholders is absolute or is intended for the repayment of a loan.
 - c. The Preferred Shareholders enjoy the benefits of receiving an uncapped dividend and, conversely, share in the downside risk of a lower return, both of which are likely contingent on the performance of DMD III, and are indicative of an equity interest.
 - d. The status of a preferred shareholder does not change to that of a creditor, even if a dividend is guaranteed.
 - e. The Articles set out the treatment of the Preferred Shareholders in the event of liquidation, dissolution or winding up of DMD III. The ranking of the Preferred Shareholders ahead of common shareholders implies that the Preferred Shareholders rank behind creditors.
 - II. Notwithstanding, the Redemption Request dated September 16, 2013, is not fully executed as it was not signed and authorized by the president of DMD III.
 - III. Consequently, as equity claims are subordinate to those of creditors, your claim is disallowed.
5. If you intend to dispute this Notice of Revision or Disallowance (the "**Disallowance Notice**"), you must within 10 days from the date of this Disallowance Notice, deliver to the Receiver, a Dispute Notice (in the form enclosed) either by prepaid registered mail, personal delivery, courier to MNP Ltd., Suite 2000,

112 – 4th Avenue SW, Calgary, AB T2P 0H3 or via email to Rick.Anderson@mnp.ca to the attention of Rick Anderson.

IF YOU FAIL TO FILE YOUR DISPUTE NOTICE WITHIN TEN (10) DAYS OR THE DATE ON THIS DISALLOWANCE NOTICE, THE VALUE OF YOUR CLAIM WILL BE DEEMED TO BE ACCEPTED AS FINAL AND BINDING AS SET OUT IN THIS DISALLOWANCE NOTICE.

Dated: October 01, 2024

MNP Ltd., in its capacity as Receiver of DMD III Mortgage Investment Corporation. and not in its personal or corporate capacity

Per:



Rick Anderson CIRP, LIT, CPA, CMA, CFE
Vice President

APPENDIX K

Rick Anderson

From: pete46@shaw.ca
Sent: July 29, 2024 9:26 AM
To: Kashuba, Kyle; Rick Anderson
Subject: In the Matter of DMD III MIC, in receivership - Alberta Court of King's Bench Action No. 1701-04209
Attachments: DMD III Letter to Receiver 29 July.pdf

CAUTION: This email originated from outside of the MNP network. Be cautious of any embedded links and/or attachments.

MISE EN GARDE: Ce courriel ne provient pas du réseau de MNP. Méfiez-vous des liens ou pièces jointes qu'il pourrait contenir.

Further to the direction of the court, on the subject file, during the appearance on 24 July 2024, herein please find the documentation of questions prepared by Pete Stanton, a Class B Shareholder in DMD III.

Please acknowledge receipt.

I look forward to a timely reply and a possible meeting with representatives from MNP and/or TORYS, if appropriate.

Pete Stanton
403-7715154
pete46@shaw.ca

In the Matter of DMD III MIC

Alberta Court of King's Bench Action No. 1701-04209

Documentation of Questions prepared by Pete Stanton re: Court Proceeding 24 July 2024

1. It was noted that the files for DMD I and DMD II were finalized coincidentally with the depletion of all assets for each file. Were any outstanding Receiver's fees and/or Legal fees from DMD I and/or DMD II transferred to the DMD III account? Please explain what appears to be an unusual set of circumstances for both DMD I and DMD II closing their respective files at zero assets remaining.
2. I understand from the various Receiver's reports there was a general commonality of several issues amongst all three DMD entities – the largest referenced in the various Receiver's report was the issue with Crossroads-DMD. I understand that this case required significant attendance at court for both a claim filing and a response to a judgement appeal. The Receiver's reports indicated legal fees for this issue were distributed equally amongst the 3 DMD entities – that is 1/3 for each file. The DMD I Statement of Receipts (30 Sept 2023) indicates final Legal Fees amounted to \$61,550. Given the 1/3 distribution of total legal fees attributable to the Crossroads-DMD case, let's assume a generous \$30,000 for the DMD I share (about 50% of total legal fees for DMD I), which then becomes the equal share for DMD II and DMD III. (References; Item 26 – DMD Final Receiver's Report; item 29 – DMD III Fourth and Final Receiver's Report). This raises questions as outlined in the next item.
3. To examine the impact of statement #2, the following information was extracted from the three DMD Statement of Receipts and Disbursements:

DMD	Legal Fees	Receiver Fees	Total Fees
DMD I	61550	48515	110065
DMD II	186433	90855	277288
DMD III	205796	109719	315515
TOTAL	453779	249089	702868

The Legal Fees trajectory, given an assumed \$30,000 charge for the Crossroad-DMD case being charged to each DMD, leaves an extremely large legal fee for DMD II (\$156,433) and DMD III (\$175,796). Yet only the Crossroads-DMD case was highlighted as a major expense.

Furthermore, please explain the significant change in the Total Fees trajectory in advancing from DMD I, to DMD II (252%); and to DMD III (287%). This appears unusual given the reported commonality of many issues amongst all three DMDs.

- 4 Using the Receiver's Reports the various average fee rates were calculated as follows:

DMD	Legal Fee Rate	Receiver Fee Rate
DMD I	279/hr	329/hr
DMD II	2155/hr	340/hr

DMD III

499/hr

321/hr

The average legal fees appear unusual. The receiver was asked if the DMD II average legal fee rate was an error, and it responded that it was, and the court had been informed. I asked for confirming documentation of this action but did not receive any reply.

- 5 The DMD III Receiver's financial statements were examined for two periods ending 3 Oct 2023 and 30 June 2024. At 30 June there was cash on hand of \$592,549 and at 3 Oct cash on hand was \$1,098,492. Yet during this nine-month period (Oct/23 to Jun/24) there was no interest earned for the significant cash on hand. What is the explanation for this anomaly?
- 6 A very brief examination was made of "Schedule of Professional Fees and Disbursements – period ending 30 June 2024; DMD III" (Sch 1 to Appendix D – Receiver's Final Report), along with "Tory's Invoice Summary" (provided to P. Stanton by Torys). It was noted under Tory's TOTAL legal fees in 2017, if any fees were shared, approximately 33% was assigned to DMD III. Then in 2018 any sharing was mixed – approximately, either 33% or 50% of the total 2018 fees were assigned to DMD III. This mix favoured the 50% sharing over the 33% sharing by a factor greater than 1.5 times. Then in 2019 about 50% of the total fees were assigned to DMD III. This 50% sharing trend continued, for the most part, for 2020, 2021 and 2022 with a couple of exceptions wherein approximately 33% and 100 % were charged to DMD III. Please explain this distribution of legal fees and the rationale for the DMD III sharing of total legal fees increasing to about 50%, or higher, after 2018.
- 7 Considering the large amount of legal and receiver fees (\$702.9 K), it seems unusual that the question of payout order status of the DMD III Class B preferred shareholders is only now being investigated. This is evidenced in the June 2024 Tory invoice wherein substantial time was billed researching and attempting to answer this question, which I have asked several times over the past few months. What was the outcome of that investigation into the question of whether the Class B shareholders investment is deemed a debt or equity investment?
- 8 The Receiver's fourth and final report (DMD III) only identifies 2 new claimants as unsecured creditors and does not mention the Class B shareholders. Who are these two new unsecured creditors and what is the claim for?
- 9 You advised on 19 July 2024 that my share holdings represent approximately 3% of the total DDMD III class B shares. Please provide the parameters you used in this calculation so I can compare with my records.

Submitted by:

Pete Stanton

29 July 2024

APPENDIX L

Rick Anderson

From: Alomia, Tiffany <talomia@torys.com>
Sent: August 7, 2024 4:35 PM
To: pete46@shaw.ca
Cc: Kashuba, Kyle; Rick Anderson; Victor Kroeger; Jung, Rachel
Subject: DMD III Court Action No. 1701-04209 [IMAN-TORYSATWORK.FID2119892]
Attachments: Response Letter to P. Stanton (MNP re_ DMD III) - August 7 2024.pdf

CAUTION: This email originated from outside of the MNP network. Be cautious of any embedded links and/or attachments.
MISE EN GARDE: Ce courriel ne provient pas du réseau de MNP. Méfiez-vous des liens ou pièces jointes qu'il pourrait contenir.

Good afternoon,

Please see the attached correspondence and enclosures sent on behalf of Mr. Kashuba.

Should you have any questions or concerns, please do not hesitate to contact our office.

Thank you!

Tiffany Alomia
Legal Assistant
talomia@torys.com
D: +1.403.776.3790

TORYS
LLP



525 - 8th Avenue S.W., 46 Floor
Eighth Avenue Place East
Calgary, Alberta T2P 1G1 Canada | www.torys.com

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August 7, 2024

VIA EMAIL: pete46@shaw.ca

Attention: Peter Stanton

Dear Mr. Stanton:

**Re: In the Matter of DMD III Mortgage Investment Corporation, in receivership
Alberta Court of King's Bench Action No. 1701-04209**

Responses to Correspondence from Peter Stanton dated July 29, 2024

We are in receipt of your email correspondence of July 29, 2024. Below we have set out your inquiries in italics, followed by the responses from my client, MNP Ltd., in its capacity as Court-appointed receiver and manager (the “**Receiver**”) of DMD III Mortgage Investment Corporation (“**DMD III**”). As you will recall, the Receiver was previously appointed over DMD Mortgage Investment Corporation (“**DMD**”) and DMD II Mortgage Investment Corporation (“**DMD II**”). As advised, the Receiver was discharged over DMD and DMD II by Order of Mr. Justice R.A. Neufeld dated October 13, 2023. In that Order, the actions, activities, conduct and fees of the Receiver and its counsel were approved by the Court.

1. It was noted that the files for DMD I and DMD II were finalized coincidentally with the depletion of all assets for each file. Were any outstanding Receiver's fees and/or Legal fees from DMD I and/or DMD II transferred to the DMD III account? Please explain what appears to be an unusual set of circumstances for both DMD I and DMD II closing their respective files at zero assets remaining.

Receiver's response: The Receiver can advise that no professional fees related to DMD or DMD II were reallocated to DMD III. The Receiver had specific engagement codes for each engagement and only charged time to the engagement being worked on. Legal fees were allocated by the Receiver based on the engagements where work was being done.

The Receiver and its counsel ultimately wrote off a significant amount of fees in the DMD and DMD II receiverships, to obtain the Receiver's discharges in those engagements.

2. I understand from the various Receiver's reports there was a general commonality of several issues amongst all three DMD entities – the largest referenced in the various Receiver's report was the issue with Crossroads-DMD. I understand that this case required significant attendance at court for both a claim filing and a response to a judgement appeal. The Receiver's reports indicated legal fees for this issue were distributed equally amongst the 3 DMD entities – that is 1/3 for each file. The DMD I Statement of Receipts (30 Sept 2023) indicates final Legal Fees amounted to \$61,550. Given the 1/3 distribution of total legal fees attributable to the Crossroads-DMD case, let's assume a generous \$30,000 for the DMD I share (about 50% of total

legal fees for DMD I), which then becomes the equal share for DMD II and DMD III. (References; Item 26 – DMD Final Receiver’s Report; item 29 – DMD III Fourth and Final Receiver’s Report). This raises questions as outlined in the next item.

Receiver’s response: The cost allocation was conducted by the Receiver by reviewing the time descriptions including in the legal fees, and applying those fees to the entity that was being dealt with in the time description, where possible. If the invoice related to all three DMD matters, the fees were divided by 3. If they related to 2 DMD entities, the fees were likewise split accordingly. It is not a perfect science, but the Receiver did their best in the circumstances to allocate the fees in a fair, reasonable and impartial manner. The Receiver encounters similar situations quite often, and the usual protocol and practice was followed.

As a note, DMD only had one property in the Crossroads-DMD litigation, whereas DMD II and DMD III had numerous properties involved, including properties that were marketed and sold by the Receiver and other properties that were sold prior to the Receivership Order being granted (back on April 142017) where funds were held at various law offices such as Hendrix Law and Miles Davison LLP. The Receiver had to address those properties, in respect of which the Receiver expected to receive funds to benefit the estate(s); however, as a result of the Court of Appeal of Alberta decision rendered on December 16, 2021, many hours were spent by the Receiver and its counsel that unfortunately resulted in no recovery.

A spreadsheet setting out the Receiver’s allocation of legal fees to DMD II is included as Appendix “A” to this correspondence.

3. To examine the impact of statement #2, the following information was extracted from the three DMD Statement of Receipts and Disbursements:

DMD	Legal Fees	Receiver Fees	Total Fees
DMD I	61550	48515	110065
DMD II	186433	90855	277288
DMD III	<u>205796</u>	<u>109719</u>	<u>315515</u>
TOTAL	453779	249089	702868

The Legal Fees trajectory, given an assumed \$30,000 charge for the Crossroad-DMD case being charged to each DMD, leaves an extremely large legal fee for DMD II (\$156,433) and DMD III (\$175,796). Yet only the Crossroads-DMD case was highlighted as a major expense.

Furthermore, please explain the significant change in the Total Fees trajectory in advancing from DMD I, to DMD II (252%); and to DMD III (287%). This appears unusual given the reported commonality of many issues amongst all three DMDs.

Receiver’s response: The Crossroads-DMD appeal affected numerous property sales in DMD II and DMD III, whereas only one property in DMD was affected by the Crossroads-DMD appeal. DMD II and DMD III had numerous property sales where the closings occurred prior to the Receiver being appointed. The closing funds that would have been available to the creditors of DMD II and DMD III were ultimately released to Crossroads-DMD. The Receiver and its legal counsel were pursuing and making arguments for these funds as it would have created a realization for the unsecured creditors and potentially, its equity holders.

4. Using the Receivers Reports the various average fee rates were calculated as follows:

DMD	Legal Fee Rate	Receiver Fee Rate
DMD I	279/ hr	329/ hr
DMD II	2155/ hr	340/ hr
DMD III	499/ hr	321/ hr

The average legal fees appear unusual. The receiver was asked if the DMD II average legal fee rate was an error, and it responded that it was, and the court had been informed. I asked for confirming documentation of this action but did not receive any reply.

Receiver's response: We can confirm that Mr. Justice Neufeld was advised in Court and on the record at the October 13, 2023 hearing that the "2155/hr" statement in the Receiver's Report was a calculation error/misstatement, and he accepted this. The Order discharging the Receiver over DMD and DMD II was granted at the conclusion of that hearing. The Receiver acknowledges that a mathematical error had occurred in its Second and Final Report in the calculation of the hours worked, not the cost allocated. You are able to order the transcripts from this hearing from the Court at your own cost, if you so choose.

5. The DMD III Receiver's financial statements were examined for two periods ending 3 Oct 2023 and 30 June 2024. At 30 June there was cash on hand of \$592,549 and at 3 Oct cash on hand was \$1,098,492. Yet during this nine-month period (Oct/ 23 to Jun/ 24) there was no interest earned for the significant cash on hand. What is the explanation for this anomaly?

Receiver's response: The Receiver is not certain where the \$1,098,492 amount comes from; however, the interest earned was always based on cash on hand in the Receiver's trust account. Property claims along with proven secured claims were paid out as soon as closing funds were received from purchasers on property.

6. A very brief examination was made of "Schedule of Professional Fees and Disbursements – period ending 30 June 2024; DMD III" (Sch 1 to Appendix D – Receiver's Final Report), along with "Tory's Invoice Summary" (provided to P. Stanton by Torys). It was noted under Tory's TOTAL legal fees in 2017, if any fees were shared, approximately 33% was assigned to DMD III. Then in 2018 any sharing was mixed – approximately, either 33% or 50% of the total 2018 fees were assigned to DMD III. This mix favoured the 50% sharing over the 33% sharing by a factor greater than 1.5 times. Then in 2019 about 50% of the total fees were assigned to DMD III. This 50% sharing trend continued, for the most part, for 2020, 2021 and 2022 with a couple of exceptions wherein approximately 33% and 100 % were charged to DMD III. Please explain this distribution of legal fees and the rationale for the DMD III sharing of total legal fees increasing to about 50%, or higher, after 2018.

Receiver's response: As noted above, legal fees were allocated based on the property owner interests in question.

7. Considering the large amount of legal and receiver fees (\$702.9 K), it seems unusual that the question of payout order status of the DMD III Class B preferred shareholders is only now being investigated. This is evidenced in the June 2024 Tory invoice wherein substantial time was billed researching and attempting to answer this question, which I have asked several times over the past few months. What was the outcome of that investigation into the question of whether the Class B shareholders investment is deemed a debt or equity investment?

Receiver's response: The Receiver's counsel was asked to look into the equity vs debt question in late May of 2024. As a result of Torys LLP's review of the information and documentation provided by the Receiver (much of which came to the Receiver through you), the Receiver has concluded that the Class B shareholders' investment was and is an equity investment.

As was set out by the Receiver in their Fourth Report and the associated materials filed in respect of the July 24, 2024 hearing, the Receiver requested and the Alberta Court of King's Bench approved a claims procedure. Under the claims procedure, Receiver set out a process where they will collect, review and assess the various creditor claims that we expect will be advanced in due course in these proceedings. This includes the claim that you and/or your company and family member(s) hold. It is your obligation to prepare your proof of claim, like all other creditors. The Receiver, as the Court's officer, will conduct its claims review in an independent, pragmatic and impartial manner. The Claims Process Order that was granted on July 24, 2024 sets out a procedure for creditors of DMD III to prove their claims against the estate. Parties who hold an equity interest in DMD III will be addressed only after the creditors of DMD III are paid.

8 The Receiver's fourth and final report (DMD III) only identifies 2 new claimants as unsecured creditors and does not mention the Class B shareholders. Who are these two new unsecured creditors and what is the claim for?

Receiver's response: The claims process is designed to identify any and all creditors that wish to make a claim against the estate of DMD III. It is the obligation of the unsecured creditors to ultimately prove their claims pursuant to the procedures set out in the Claims Process Order. The details of the unsecured creditor claimants' claims will be provided to the Receiver in the course of the claims procedure, and will be made available to other creditors once the Receiver has had the opportunity to review them.

9 You advised on 19 July 2024 that my share holdings represent approximately 3% of the total DMD III class B shares. Please provide the parameters you used in this calculation so I can compare with my records.

Receiver's response: Axxess Capital Advisors provided the Receiver with the total value of DMD III Preferred Shareholder values of \$7,642,889. The 3% calculation is based on this information.

We encourage you to review the materials filed in respect of the receivership proceedings of DMD III, and any matters incidental thereto, which can be found at the following link: <https://mnpdebt.ca/en/corporate/corporate-engagements/dmd-iii-mortgage-investment-corporation>. We once again recommend that you consult with independent legal counsel with regards to any claim(s) that you believe that you may have against DMD III. As you may appreciate, as a result of questions and queries constantly being made of the Receiver, professional fees necessarily increase and the estate is negatively impacted- this is something that the Receiver seeks to avoid if at all possible.

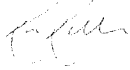
We have also appended our letters of June 7 and July 16, 2024, as Appendices "B" and "C" to this correspondence, for your reference.

The Receiver looks forward to the receipt of your proof of claim in the course of the claims procedure.

Upon your review of the foregoing, if you wish, the Receiver will attend on a videoconference call with you to review any further questions arising. Otherwise, the Receiver will be returning to Court to have its actions,

conduct and fees approved, as was initially scheduled before Madam Justice B.E.C. Romaine on July 24, 2024. The Receiver reserves the right to provide this correspondence to the Court, and in particular, to Madam Justice Romaine, as Her Ladyship requested that the Receiver, as the Court's officer, respond in writing to your written queries.

Yours truly,



Kyle Kashuba

KDK/enclosures

cc: The Receiver, MNP Ltd., Attention: Rick Anderson and Victor Kroeger (via email)

Appendix “A”

In the matter of the Receivership of DMD II Mortgage Investment Corporation.

Summary of Legal Fees

Torys LLP

Legal counsel for the Receiver

Invoice Number	Total Hours on Invoice	Total Amount on Invoice		Amount Allocated to	
		(inclusive of GST)		DMD II	(inclusive of GST)
1522141	1	\$	813.75	\$	271.25
1531040	1.6		1,043.70		347.90
1527411	17.1		8,811.08		4,405.54
1514548	4.9		3,338.48		3,338.48
1511873	16.1		17,794.88		8,897.44
1506261	48.5		22,928.50		12,037.47
1501496	10.4		5,047.50		2,649.94
1504426	60.3		28,350.00		14,883.75
1495523	2.9		2,166.15		1,083.07
1491791	0.9		691.95		345.98
1485357	2.9		2,298.98		1,149.49
1482979	2.1		1,351.88		675.94
1461688	4		2,821.88		1,410.94
1451985	0.2		152.25		50.75
1444759	42.8		24,275.45		11,530.84
1442223	40.9		22,647.05		10,191.17
1434851	25.3		16,865.73		5,621.91
1430588	8.7		5,009.03		1,669.68
1428696	8.3		6,072.15		2,024.38
1424984	13.5		9,301.98		4,650.99
1614722	2.9		2,242.28		1,121.14
1572222	0.3		222.60		111.30
1569476	5.6		4,255.65		2,127.82
1422904	15.6		9,518.39		3,172.80
1413351	45.8		26,477.77		8,825.92
1418854	14.7		10,020.36		5,010.18
1417167	43.1		26,073.63		13,036.81

1411220	37.5	18,716.44	3,674.04
1407731	26.4	18,408.47	6,136.16
1404861	17.5	9,657.38	3,219.13
1402757	56.3	27,358.75	13,679.38
1399350	56.6	25,444.95	8,481.65
1397114	20.4	13,241.64	4,413.88
1394568	9	6,648.60	2,261.18
1392871	6	4,252.50	1,417.50
1560046	5.2	3,779.48	1,259.82
1565886	4.6	3,377.33	1,688.66
1563107	8	5,971.88	2,985.94
1536833	78.9	49,514.85	24,147.33
1603270	0.6	488.25	162.75
Total	767.4 \$	447,453.57 \$	194,170.30

Hourly rate
583.08

DMD II Allocation of hours

333.01

Appendix “B”

June 7, 2024

VIA EMAIL: pete46@shaw.ca

Attention: Peter Stanton

Dear Mr. Stanton:

**Re: In the Matter of DMD III Mortgage Investment Corporation, in receivership
Alberta Court of King's Bench Action No. 1701-04209**

We are in receipt of your email correspondence, dated Thursday, May 27, 2024, directed to MNP Ltd., in its capacity as Court-appointed receiver and manager (the “**Receiver**”) of DMD III Mortgage Investment Corporation (“**DMD III**” or the “**Debtor**”). Please be advised that my office acts as counsel to the Receiver in this matter.

You have raised a number of questions for the Receiver's attention, and I have now had the opportunity to discuss these inquiries set out in your email with my client. As you are aware, on April 4, 2017, DMD III was placed into receivership in accordance with the provisions of the *Judicature Act*, RSA 2000, c J-2, the *Business Corporations Act*, RSA 2000, c B-9 and the *Personal Property Security Act*, RSA 2000, c P-7. MNP Ltd. was appointed as Receiver on that date, in respect of the assets, undertakings and properties of DMD III. Enclosed for your reference is a copy of the Consent Receivership Order granted by The Honourable Mr. Justice A.D. Macleod in this regard. For further information on the appointment and an update regarding the receivership proceedings of DMD III and related matters, please see <https://mnpdebt.ca/en/corporate/corporate-engagements/dmd-iii-mortgage-investment-corporation>.

Please be advised that pursuant to the terms of the Consent Receivership Order, no creditor has any remedy against the Debtor or the Debtor's property, and all actions, causes of actions and recovery proceedings are stayed as against DMD III and the Receiver.

In response to the inquiries that you have posed to the Receiver, as you are likely aware, the Receiver was discharged in respect of its role and obligations concerning DMD Mortgage Investment Corporation (“**DMD**”) and DMD II Mortgage Investment Corporation (“**DMD II**”), by Order of The Honourable Mr. Justice R.A. Neufeld dated October 13, 2023. I can advise that there are no further professional fees, disbursements or other costs being accrued with respect to those entities. The actions, activities, conduct and fees of the Receiver and its counsel have been properly brought before the Court and approved at every juncture throughout the course of the receivership proceedings of DMD, DMD II and DMD III.

I can advise that there was some commonality of issues across the 3 receivership proceedings, including certain matters that also existed with the Sun Country Mortgage Investment Corporation bankruptcy, where MNP Ltd. was the trustee in bankruptcy. There were a number of contentious issues in these proceedings, including one matter that was heard by both the Court of King's Bench of Alberta and the Court of Appeal of Alberta. In addition to this, there were numerous other applications brought over the course of the past 7 years concerning certain approval and vesting orders, the approval of the Receiver's actions, conduct and fees, and

for other relief. Further, there were complexities involved in the Receiver tracing trust funds previously held by other law firms. The administration of these proceedings by the Receiver has unfortunately not been simple, nor straight-forward.

We cannot, at this point in time, comment on the likelihood of recovery in respect of the Class B Preferred Shares that you hold in respect of DMD III. The Receiver has not yet commenced the claims procedure to have this claim or any other creditor claims in the DMD III estate reviewed and assessed, but we have secured court time for this July to have this brought before the Court for approval. In advance of this, earlier this week, our office was requested by the Receiver to conduct a review of your claim involving your Class B Preferred Shares. We have been provided with a Summary Term Sheet for one of the DMD entities, and your share certificate in respect your 60,000 Class B Preferred shares. This review by our office is presently underway. If there are any other materials that you are in possession of that you believe would support your creditor claim in this matter, we would kindly request that you forward those documents along to either the Receiver or our office, for our review.

We trust the foregoing is in order, but should you have any questions or concerns relating to the above or attached, please do not hesitate to contact the undersigned to discuss the same.

Yours truly,



Kyle Kashuba

KDK/rj

cc: The Receiver, MNP Ltd., Attention: Rick Anderson and Victor Kroeger (via email)

50125860.1

Appendix “C”

July 16, 2024

VIA EMAIL: pete46@shaw.ca

Attention: Peter Stanton

Dear Mr. Stanton:

**Re: In the Matter of DMD III Mortgage Investment Corporation, in receivership
Alberta Court of King's Bench Action No. 1701-04209**

Thank you for your email correspondence of July 15, 2024. With respect, the tone, accusations and difficult-to-follow nature of your email has left my client, MNP Ltd., in its capacity as Court-appointed receiver and manager (the “**Receiver**”) of DMD III Mortgage Investment Corporation (“**DMD III**” or the “**Debtor**”), somewhat confounded.

In response to your most recent inquiries and accusations, as you will hopefully appreciate, you have now been added to the Service List in these proceedings. On July 15, 2024, you were served by our office with the Receiver's Application materials in respect of the July 24, 2024 hearing, including the Fourth Report of the Receiver. Please acknowledge receipt, at your convenience. Your queries have been responded to, fulsomely and appropriately in our view, by the Receiver. The information in the Fourth Report will hopefully answer your numerous questions that have been posed.

As you will understand from a review of the Receiver's Fourth Report and the associated materials filed in respect of the July 24, 2024 hearing, the Receiver is requesting that the Alberta Court of King's Bench approve a claims procedure, under which the Receiver will collect, review and assess the various creditor claims that we expect will be advanced in due course in these proceedings. This will include the claim that you have referenced that you and/or your company and family member(s) hold. It will be your obligation to prepare your proof of claim, like all other creditors. There will be no special treatment afforded to you, or to any other creditor, in the course of the claims process. The Receiver, as the Court's officer, will conduct its claims review in an independent, pragmatic and impartial manner.

We encourage you to review the materials filed in respect of the receivership proceedings of DMD III, and any matters incidental thereto, which can be found at the following link:
<https://mnpdebt.ca/en/corporate/corporate-engagements/dmd-iii-mortgage-investment-corporation>. We would also recommend that you consult with independent legal counsel with regards to any claim(s) that you believe that you may have against DMD III.

Once again, we cannot at this juncture comment on the likelihood of recovery in respect of the Class B Preferred Shares that you hold in respect of DMD III. Your claim(s) will be dealt with in the course of the administration of the claims process that the Receiver has proposed to conduct.

We look forward to the receipt of your proof of claim, assuming that the claims procedure is approved as requested by the Receiver.

Yours truly,

A handwritten signature in dark ink, appearing to read 'Kyle Kashuba', is written above the printed name.

Kyle Kashuba

KDK/rj

cc: The Receiver, MNP Ltd., Attention: Rick Anderson and Victor Kroeger (via email)

50441609.1

APPENDIX M

Rick Anderson

From: pete46@shaw.ca
Sent: August 22, 2024 2:16 PM
To: Jung, Rachel
Cc: Kashuba, Kyle; Rick Anderson; Victor Kroeger
Subject: Re: MNP Response Letter re: DMD (ABKB 1701-04209)
Attachments: DMD III Response to Torys 21 Aug 2024.docx; DMD III Financials 3 Oct 23.pdf.pdf

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To: Mr. Kashuba

Attached please find my reply to Mr. Kashuba's letter of 21 Aug 2024 as well as an attachment for DMD III financials as of 3 Oct 2023.

Please acknowledge receipt.

Thanks

Pete Stanton

From: Jung, Rachel <rjung@torys.com>
Sent: Wednesday, August 21, 2024 1:36 PM
To: pete46@shaw.ca <pete46@shaw.ca>
Cc: Kashuba, Kyle <kkashuba@torys.com>; Rick.Anderson@mnp.ca <Rick.Anderson@mnp.ca>; victor.kroeger@mnp.ca <victor.kroeger@mnp.ca>
Subject: MNP Response Letter re: DMD (ABKB 1701-04209)

Good afternoon Mr. Stanton,

Please see the attached correspondence sent on behalf of Mr. Kashuba.

Regards,

Rachel Jung
Legal Assistant
rjung@torys.com
D: +1.403.776.3734

DMD III MORTGAGE INVESTMENT CORPORATION
IN RECEIVERSHIP
INTERIM STATEMENT OF RECEIPTS AND DISBURSEMENTS
FOR THE PERIOD APRIL 4, 2017 TO OCTOBER 3, 2023

RECEIPTS

Cash on hand	\$ 1,098,492.32 ✓
Sale of properties	331,196.81 ✓
Term Deposit	- 540,000.00 ✓
Rental Income	2,329.28 ✓
Interest earned	33,027.81 ✓

TOTAL RECEIPTS

925,046.22

DISBURSEMENTS

Filing fees	70.00 ✓
Insurance	5,579.20 ✓
Change of locks	255.00 ✓
Storage fees	1,809.16 ✓
Appraisal fees	1,650.00 ✓
Utilities	2,470.97 ✓
Repairs and maintenance	7,300.00 ✓
Consulting fees	22,475.00 ✓
Receiver's fees	② 107,245.27 ✓
Légal Fees	② 205,135.23 ✓
Commissions	21,350.00 ✓
Property taxes	1,699.86 ✓
Condo fees	5,292.58 ✓
➤ Payment to secured creditor	59,794.46 ✓
GST paid	18,396.49 ✓

TOTAL DISBURSEMENTS

460,523.22

EXCESS RECEIPTS OVER DISBURSEMENTS

\$ 464,523.00

Rick Anderson

From: Alomia, Tiffany <talomia@torys.com>
Sent: August 26, 2024 10:50 AM
To: pete46@shaw.ca
Cc: Kashuba, Kyle; Rick Anderson; Victor Kroeger
Subject: MNP Response Letter re: DMD (ABKB 1701-04209) [IMAN-TORYSATWORK.FID2119892]
Attachments: Response Letter to P. Stanton (MNP re_ DMD III) - August 26 2024 .pdf

CAUTION: This email originated from outside of the MNP network. Be cautious of any embedded links and/or attachments.

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Good morning Mr. Stanton,

Please see the attached correspondence sent on behalf of Mr. Kashuba.

Should you have any concern, please do not hesitate to reach out.

Thank you.

Best,

Tiffany Alomia
Legal Assistant
talomia@torys.com
D: +1.403.776.3790

From: pete46@shaw.ca <pete46@shaw.ca>
Sent: Thursday, August 22, 2024 2:16 PM
To: Jung, Rachel <rjung@torys.com>
Cc: Kashuba, Kyle <kkashuba@torys.com>; Rick.Anderson@mnp.ca; victor.kroeger@mnp.ca
Subject: Re: MNP Response Letter re: DMD (ABKB 1701-04209)

To: Mr. Kashuba

Attached please find my reply to Mr. Kashuba's letter of 21 Aug 2024 as well as an attachment for DMD III financials as of 3 Oct 2023.

Please acknowledge receipt.

Thanks

Pete Stanton

From: Jung, Rachel <rjung@torys.com>
Sent: Wednesday, August 21, 2024 1:36 PM
To: pete46@shaw.ca <pete46@shaw.ca>
Cc: Kashuba, Kyle <kkashuba@torys.com>; Rick.Anderson@mnp.ca <Rick.Anderson@mnp.ca>; victor.kroeger@mnp.ca



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P. 403.776.3700 | F. 403.776.3800
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Kyle Kashuba
kkashuba@torys.com
P. 403.776.3744

August 26, 2024

VIA EMAIL: pete46@shaw.ca

Attention: Peter Stanton

Dear Mr. Stanton:

**Re: In the Matter of DMD III Mortgage Investment Corporation, in receivership;
Alberta Court of King's Bench Action No. 1701-04209**

Responses to Correspondence from Peter Stanton dated August 19, 2024

Further to your correspondence dated August 22, 2024 (attached for reference as Appendix "A" to this letter), the Receiver has had the opportunity to review your further inquiry.

The report that you have referenced reflected an accounting error wherein the Receiver had moved \$540,000.00 of the DMD III estate money into a term deposit to earn a higher rate of interest. The bookkeeping reflected the original cash on hand of \$548,492.32 in addition to the redeposit of the invested funds before interest (\$540,000.00) when the term deposit matured. Therefore the \$540,000 was inadvertently duplicated. The -\$540,000.00 reflects the investment into the term deposit.

To summarize and to confirm, the Receiver had the following funds as if October 3, 2023:

Cash on hand	\$548,492.32
Term deposit investment made February 25, 2020	-\$540,000.00
Maturity of Term deposit to Cash on Hand January 15, 2021	<u>\$540,000.00</u>
Actual Cash in Hand balance October 3, 2023	<u>\$548,492.32</u>

Please let us know about any questions.

Yours truly,

Kyle Kashuba

KDK/enclosure

cc: The Receiver, MNP Ltd., Attention: Rick Anderson and Victor Kroeger (via email)

Appendix "A"

To: Mr. Kyle Kashuba

Torys LLP

From: Pete Stanton

DMD III Investor

Date: 17 August 2024

Re: Response to Mr. Kashuba's letter of 21 August 2024

E

Thank-you for your response of 21 August.

It appears you believe you have satisfactorily responded to my various inquiries – however I don't share that opinion.

Nor do I concur with your assessment that my questions have created a "material" cost to the proceedings. It will be interesting to review these material costs once I receive a copy of the relevant invoices.

I do however agree, as you noted, that this will be my final response and I will rely on the court and its decision.

One significant matter remains outstanding, however. On two separate occasions you have disavowed any knowledge of the issue I raised in item 5 (my letter of 18 August 2024).

I have attached a copy of the financial summary (period ending October 3, 2023) received from, and authored by, MNP, that formed the basis for my noted observation. This document will further clarify my concern regarding the lack of any interest calculation on the "cash in hand" during the noted 9-month period between the two MNP financial reports. You should also note, this MNP document uses the term "cash on hand" and not "cash receipts", as you state. I would assume that you would know the difference. Do you, or do you not, accept that the attached financial summary page was prepared by and authored by MNP. If you continue to claim that MNP has "no reference for your comments" it would be interesting to know what you believe to be the source of the information and the obvious accuracy of the numbers contained therein. I am expecting a response to my concerns on this matter.

As you failed to respond to a couple of my concluding requests (18 Aug 2024), I will be filing my various correspondence with the court. I admit I do not know the filing procedure but will do my best to comply.

Pete Stanton

APPENDIX N

**DMD III MORTGAGE INVESTMENT CORPORATION
IN RECEIVERSHIP
FINAL STATEMENT OF RECEIPTS AND DISBURSEMENTS
FOR THE PERIOD APRIL 4, 2017 TO OCTOBER 31, 2024**

RECEIPTS

Cash on hand	\$	592,550
Sale of assets		940,000
Interest earned		54,562
Rental Income		2,329

TOTAL RECEIPTS

1,589,441

DISBURSEMENTS

Crossroads' Claim paid	473,650
Legal Fees	258,903
Mortgage payouts	208,395
Receiver's fees	144,240
Commissions	44,719
GST paid	22,577
Consulting fees	22,475
Repairs and maintenance	7,300
Insurance	5,579
Condo fees	5,293
Utilities	2,471
Storage fees	1,809
Property taxes	1,700
Appraisal fees	1,650
Advertising	295
Change of locks	255
Filing fees	70

TOTAL DISBURSEMENTS

1,201,380

**EXCESS RECEIPTS OVER DISBURSEMENTS REPRESENTED BY CASH
IN BANK**

\$ 388,061

APPENDIX O

In the matter of the Receivership of DMD III Mortgage Investment Corporation
Schedule of Professional Fees and Disbursements for the Period Ended September 30, 2024

MNP Ltd.

Invoice Number	Description	Receiver's Fees	Disbursements	Total before GST	GST	Invoice total
8073275	Period of May 1 to June 30, 2017	\$ 16,550.50	\$ 173.52	\$ 16,724.02	\$ 836.20	\$ 17,560.22
8094713	Period of July 1 to 31 2017	7,525.00	-	7,525.00	376.25	7,901.25
8007821	Period of April 4 to April 30, 2017	17,696.00	-	17,696.00	884.80	18,580.80
8116529	Period of August to 31 2017	10,860.00	-	10,860.00	543.00	11,403.00
8145992	Period of September 1 to 30, 2017	6,849.50	10.00	6,859.50	342.98	7,202.48
8171518	Period of October 1 to 31, 2017	7,781.00	-	7,781.00	389.05	8,170.05
8195696	Period of November 1 to 31, 2017	4,763.50	-	4,763.50	238.18	5,001.68
8216264	Period of December 1 to 31, 2017	3,696.00	-	3,696.00	184.80	3,880.80
8244413	Period of January 1 to 31, 2018	4,061.00	-	4,061.00	203.05	4,264.05
8278061	Period of February 1 to 28, 2018	4,148.50	-	4,148.50	207.42	4,355.92
8332388	Period of March 1 to 31, 2018	929.00	-	929.00	46.45	975.45
8413404	Period of April 1 to 30, 2018	1,073.00	-	1,073.00	53.65	1,126.65
8452813	Period of May 1 to 31, 2018	4,418.50	-	4,418.50	220.92	4,639.42
8475424	Period of June 1 to 30, 2018	1,504.00	10.00	1,514.00	75.70	1,589.70
8531738	Period of July 1 to August 31, 2018	1,528.50	-	1,528.50	76.42	1,604.92
8657499	Period of September 1, 2018 to January 31, 2019	2,015.00	-	2,015.00	100.75	2,115.75
8853542	Period of February 1 to April 30, 2019	824.00	-	824.00	41.20	865.20
9776563	Period of May 1 2019 to March 23 2021	5,278.00	-	5,278.00	263.90	5,541.90
10245010	Period of April 22, 2021 to March 2 2022	1,142.75	-	1,142.75	57.14	1,199.89
10540239	Period of March 3 2022 to July 31 2022	571.00	-	571.00	28.55	599.55
10853027	Period of August 1 2022 to February 28 2023	1,986.50	-	1,986.50	99.32	2,085.82
11225390	Period of March 1 to August 31 2023	1,850.50	-	1,850.50	92.52	1,943.02
11298361	Period of September 1 to October 31 2023	2,473.50	-	2,473.50	123.68	2,597.18
11865291	Period of November 1 2023 to July 31 2024	26,879.50	-	26,879.50	1,343.98	28,223.48
11917981	Period of August 1 to 31, 2024	5,952.50	-	5,952.50	297.62	6,250.12
11983677	Period of September 1 to 30, 2024	1,689.00	-	1,689.00	84.45	1,773.45
		\$ 144,046.25	\$ 193.52	\$ 144,239.77	\$ 7,211.98	\$ 151,451.75

Torys

Legal counsel for the Receiver

Invoice Number	Description	Legal Fees	Disbursements	Total before GST	GST	Invoice total
1392871	Period ending February 28, 2017	\$ 1,350.00	-	\$ 1,350.00	\$ 67.50	\$ 1,417.50
1394568	Period ending March 31, 2017	2,153.50	-	2,153.50	107.67	2,261.17
1397114	Period ending April 30 2017	4,206.60	-	4,206.60	207.28	4,413.88
1399350	Period ending May 31, 2017	8,083.45	-	8,083.45	398.21	8,481.66
1402757	Period ending June 30, 2017	13,042.50	-	13,042.50	636.87	13,679.37
1404861	Period ending July 31, 2017	3,072.50	-	3,072.50	146.62	3,219.12
1407731	Period ending August 31, 2017	5,845.51	-	5,845.51	290.65	6,136.16
1411220	Period ending September 30, 2017	14,329.82	-	14,329.82	712.58	15,042.40
1417167	Period ending November 30, 2017	12,416.91	-	12,416.91	619.91	13,036.82
1418854	Period ending December 31, 2017	4,771.60	-	4,771.60	238.58	5,010.18
1413351	Period ending October 31, 2017	8,409.41	-	8,409.41	416.52	8,825.93
1422904	Period ending January 31, 2018	3,021.71	-	3,021.71	151.09	3,172.80
1424984	Period ending February 28, 2018	4,429.75	-	4,429.75	221.24	4,650.99
1428696	Period ending March 31, 2018	1,928.00	-	1,928.00	96.39	2,024.39
1430588	Period ending April 30, 2018	1,590.17	-	1,590.17	79.51	1,669.68
1434851	Period ending May 31, 2018	5,354.20	-	5,354.20	267.71	5,621.91
1442223	Period ending June 30, 2018	9,706.95	-	9,706.95	484.22	10,191.17
1444759	Period ending July 31, 2018	10,982.42	-	10,982.42	548.51	11,530.93
1451985	Period ending October 31, 2018	48.34	-	48.34	2.42	50.76
1461688	Period ending January 31, 2019	1,343.75	-	1,343.75	67.19	1,410.94
1482979	Period ending September 30, 2019	643.75	-	643.75	32.19	675.94
1485357	Period ending October 31, 2019	1,094.75	-	1,094.75	54.74	1,149.49
1491791	Period ending December 31, 2019	329.50	-	329.50	16.47	345.97
1495523	Period ending January 31, 2020	1,031.50	-	1,031.50	51.58	1,083.08
1506261	Period ending May 31, 2020	11,464.25	-	11,464.25	573.21	12,037.46
1504426	Period ending April 30, 2020	14,175.00	-	14,175.00	708.75	14,883.75
1501496	Period ending March 31, 2020	2,523.75	-	2,523.75	126.19	2,649.94
1511873	Period ending July 31, 2020	8,473.75	-	8,473.75	423.69	8,897.44
1527411	Period ending January 29, 2021	4,195.75	-	4,195.75	209.79	4,405.54
1522141, 1531040	Period ending November 30, 2020 and February 28, 2021	589.67	-	589.67	29.48	619.15
1560046	Period ending December 31, 2021	1,199.84	-	1,199.84	60.00	1,259.84
1569476	Period ending March 31, 2022	2,026.50	-	2,026.50	101.33	2,127.83
1572222	Period ending April 30, 2022	106.00	-	106.00	5.30	111.30
1566833	Period ending April 30, 2021	24,159.54	-	24,159.54	1,207.98	25,367.52
1533603	Period ending March 31, 2021	9,841.00	-	9,841.00	492.05	10,333.05
1563107	Period ending January 31, 2022	2,843.75	-	2,843.75	142.19	2,985.94
1565886	Period ending February 28, 2022	1,608.25	-	1,608.25	80.41	1,688.66
1595304	Period ending December 31, 2022	310.00	-	310.00	15.50	325.50
1607270	Period ending March 31, 2023	155.00	-	155.00	7.75	162.75
1620192	Period ending September 30, 2023	1,529.25	-	1,529.25	76.46	1,605.71
1624470	Period ending October 31, 2023	5,629.50	94.00	5,723.50	282.48	6,005.98
1643207	Period ending May 31, 2024	4,805.00	-	4,805.00	240.25	5,045.25
1646083	Period ending June 30, 2024	7,426.50	-	7,426.50	371.33	7,797.83
1649550	Period ending July 31, 2024	26,985.00	79.40	27,064.40	1,353.22	28,417.62
1652792	Period ending August 31, 2024	5,425.00	4.00	5,429.00	271.25	5,700.25
1655551	Period ending September 30, 2024	4,066.50	-	4,066.50	203.33	4,269.83
		\$ 258,725.39	\$ 177.40	\$ 258,902.79	\$ 12,897.57	\$ 271,800.36

Total

\$ 402,771.64 \$ 370.92 \$ 403,142.56 \$ 20,109.55 \$ 423,252.11