

COURT FILE NUMBER KBG-RG-01228 of 2023
COURT OF KING'S BENCH FOR SASKATCHEWAN
IN BANKRUPTCY AND INSOLVENCY
JUDICIAL CENTRE REGINA
APPLICANT CANADIAN WESTERN BANK

RESPONDENTS GOSHEN PROFESSIONAL CARE INC.

IN THE MATTER OF THE RECEIVERSHIP OF GOSHEN PROFESSIONAL CARE INC.

FIRST REPORT OF THE RECEIVER, MNP LTD.,

DATED JULY 10, 2024

Introduction and Purpose of the Report

1. MNP Ltd. was appointed Interim Receiver of Goshen Professional Care Inc. ("**Goshen**" or the "**Company**") by the Court of King's Bench for Saskatchewan (the "**Court**") by order dated August 2, 2023 (the "**Interim Receivership Order**"). The Interim Receivership Order, in accordance with paragraph 2A, expired on September 16, 2023 (45 days from pronouncement).
2. MNP Ltd. was appointed Receiver of Goshen by the Court by order dated November 24, 2023 (entered January 11, 2024) (the "**Receivership Order**").
3. Goshen is the owner/operator of a personal care home located in Emerald Park, Saskatchewan with capacity for 80 residents (the "**Care Home**").
4. In accordance with a Corporate Registry Search dated September 5, 2023, Adebunmi Onasanya is the sole Director and Officer of Goshen. A copy of the September 5, 2023 Corporate Registry Search is attached as **Schedule 1**.
5. This is the Receiver's First Report to Court (the "**First Report**") and its purpose is to advise the Court with respect to the following matters:
 - Activities of the Receiver;
 - Status of Insurance;
 - Status of Refinancing;
 - Receiver's Sales Process;
 - Priority and Secured Creditors;
 - Interim Statement of Receipts and Disbursements;

- Professional Fees;
- Receiver's Borrowing Charge; and
- Proposed Interim Distribution.

6. In preparing the First Report and making comments herein, the Receiver has been provided with, and has relied upon, certain unaudited, draft and/or internal financial information of the Company, the Company'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.

7. Further information relating to the receivership proceedings can be located on the Receiver's website at <https://mnpdebt.ca/en/corporate/corporate-engagements/>

Activities of the Receiver

8. On January 12, 2024, the Receiver contacted Adebunmi Onasanya ("**Management**") requesting information relating to the operations and financial status of Goshen. The Receiver coordinated an initial site visit with Management to confirm the status of ongoing operations.

9. On January 18, 2024 the Receiver issued the Notice and Statement of Receiver in accordance with *Bankruptcy and Insolvency Act* ("**BIA**"). A copy of the Receiver's Notice and Statement is attached as **Schedule 2**.

10. The Receiver and Management agreed to continuing the operations of the Care Home with Management overseeing the day to day operations. Management also agreed to continuing to fund the cashflow shortfalls from external sources.

11. The Receiver has continued to complete periodic site visits to the Care Home to confirm continued operations and care provided to the residents.

12. As of January 12, 2024 there were 14 residents receiving care at the Care Home (the "**Residents**").

13. On January 22, 2024 the Receiver advised Management that no further residents were to be admitted to the Care Home without approval from the Receiver. Despite the Receiver's instructions

Management has continued to admit residents to the Care Home. As of June 30, 2024 there are 17 residents at the Care Home. The Receiver has advised Management on multiple occasions that no further Residents are to be admitted without the Receiver's approval.

14. The Receiver notified the family contacts for each of the Residents at the Care Home that Goshen had been placed into Receivership and that current Management would continue to oversee the day to day operations of the Care Home. The Receiver has had discussions and/or correspondence with multiple family members of residents to explain the current status of the Care Home. A redacted copy of the correspondence sent to family members of Residents is attached as **Schedule 3**.

15. On January 18, 2024 the Receiver was contacted by the Ministry of Health (the "**Ministry**") who authorizes the licenses for Personal Care Homes under *The Personal Care Home Act*. The Ministry advised that it was aware that Goshen had been placed into Receivership and sought additional information as to how the Care Home would be operated going forward.

16. The Receiver has had numerous meetings with the Ministry in relation to the ongoing receivership process as well as concerns raised by the Ministry as outlined in multiple Inspection Reports completed both prior to the appointment of the Receiver and subsequent to the Receivership Order being granted.

17. The Receiver and Management have worked to address the ongoing concerns of the Ministry and continue to work towards addressing all deficiencies identified.

18. The Personal Care Home License (the "**License**") was set to expire on June 30, 2024 and on June 17, 2024 the Ministry agreed to extend the License to August 31, 2024. The extension of the License is granted on the Ministry's understanding that the Receiver has entered into an agreement to sell the Care Home and the License has been extended to a date estimated to allow for the completion of this sale transaction. A copy of the License extension correspondence is attached as **Schedule 4** (Resident names have been redacted).

19. On January 26, 2024 counsel for Goshen advised the Receiver of ongoing builder's lien litigation with Westridge Construction Ltd. ("**Westridge**"). A pre-trial date of February 14, 2024 had been set by the Court and counsel for Goshen was seeking support to proceed with the pre-trial. Counsel for the Receiver reviewed the available materials and opined that the likelihood of a settlement agreement being negotiated was extremely low and costs to proceed with the pre-trial application at

that time were not warranted given the appointment of the Receiver. Counsel for the Receiver advised counsel for Goshen that the Receiver did not support proceeding with the pre-trial hearing.

Insurance Policy

20. At the date of Receivership, the Receiver confirmed that the existing insurance policy was adequate and coverage was in place. The insurance broker advised the Receiver that the underwriter, SGI Canada ("**SGI**"), would not be renewing the existing policy which was set to expire on April 22, 2024.

21. The Receiver contacted the insurance broker for further information and was advised that premium arrears of \$18,274.40 were outstanding on the existing policy and that SGI had concerns about the additional risk involved with an entity in receivership.

22. Management advised the Receiver that it disputed the premium arrears and would not be paying them. Management advised the Receiver that it was applying for insurance coverage through a different insurance broker to replace the existing insurance policy.

23. The Receiver also applied for insurance coverage through its existing insolvency insurance program to replace the existing SGI insurance policy and was advised that limited property coverage and no liability coverage was all that would be provided. The Receiver elected to take the limited property coverage as a short term solution while additional coverage was sought in the market.

24. The Receiver enlisted both the insurance broker for its insolvency insurance program coverage and a second insurance brokerage firm to source additional property and liability coverage in the market.

25. In addition to applying for additional coverage the Receiver continued to work with the original insurance broker and spoke directly with SGI to address concerns around the risk profile of the insuring a property subject to a receivership process.

26. On June 3, 2024 the original insurance broker confirmed that SGI had agreed to renew the existing policy for a limited period time subject to the payment of the prior policy premium arrears. On June 7, 2024 the Receiver paid the premium arrears and confirmed the original policy had been extended to provide full property and liability coverage.

27. The extension of the original SGI policy was limited to June 30, 2024 in correlation with the expiry of the License. The Receiver has since provided the insurance broker with confirmation that the License has been extended to August 31, 2024 and SGI has confirmed (through the insurance broker) that the current insurance policy will be extended to August 31, 2024 in response.

Status of Refinancing

28. Management advised the Receiver that it had engaged Dynamic Leadership Group Ltd. (“**Dynamic**”) to assist with sourcing and applying for refinancing the primary secured debt and that Dynamic was working with multiple lenders in an attempt to obtain satisfactory refinancing. Following the January 25, 2024 meeting with Management the Receiver provided contact information for a finance broker (Hawco Peters) with experience working with companies who are insolvent. Management contacted Hawco Peters and engaged them to assist in sourcing refinancing.

29. Management provided the Receiver with a Conditional Loan Approval from DC Capital CT dated February 22, 2024. A redacted copy of the Conditional Loan Approval is attached as **Schedule 5**.

30. The Receiver sought additional information with respect to the Conditional Loan Approval and DC Capital CT and advised Management that in the event that a full Commitment Letter was not provided in due course that the Receiver would be initiating a public sales process for the Care Home. The Receiver further advised that refinancing could still be pursued during the sales process if initiated.

31. Goshen was not able to provide the Receiver with an Unconditional Loan Approval or Commitment Letter from DC Capital CT and as such the Receiver initiated a public sales process on April 1, 2024.

32. On June 10, 2024 Management and counsel advised the Receiver of a second term sheet provided by a new lender, Mining Management Group Ltd. (“**MMGI**”) (the “**Second Term Sheet**”). A redacted copy of the Second Term Sheet is attached as **Schedule 6**.

33. The Receiver reviewed the Second Term Sheet and advised Management of concerns with the legitimacy of the proposed lender based upon the information set forth in the Second Term Sheet. The Receiver's counsel sent correspondence directly to counsel for Goshen advising of the Receiver's

concerns and recommendation for further due diligence on the proposed lender, with a view to ensuring that Goshen's interests in the process were protected.

34. As of July 2, 2024 the Receiver is not aware of a binding Commitment Letter from any lender being issued to Goshen.

Receiver's Sales Process

35. On April 1, 2024 the Receiver initiated a sales process (the "**Sales Process**"). The Sales Process involved the direct distribution of an Information Memorandum to nineteen entities already operating in the Personal Care Home and Senior Care Home industry in Saskatchewan, Alberta, British Columbia and Ontario. A copy of the Information Memorandum is attached as **Schedule 7**.

36. In response to the distribution of the Information Memorandum three entities signed Confidentiality Agreements and accessed the online data room to gather further information.

37. Of the three entities that completed additional due diligence, two parties completed site tours and sought additional information from the Receiver.

38. The Sales Process originally contemplated that all offers to purchase be submitted by May 3, 2024, however, the parties completing additional due diligence requested additional time to further analyse the information available and submit offers to purchase. The Receiver agreed to extend the offer to purchase date to June 6, 2024.

39. On June 6, 2024 the Saskatchewan Health Authority ("**SHA**") submitted an offer to purchase (the "**SHA Offer**"). The Receiver reviewed the SHA Offer and, in consultation with the primary secured creditor, advised the SHA that it accepted the SHA Offer subject to Court approval and negotiation of a final form of Purchase Agreement. A redacted copy of the SHA Offer is attached as **Schedule 8**.

40. On June 27, 2024 the Receiver and the SHA agreed upon a final form of Purchase Agreement that remains subject to Court approval. Details relating to the SHA Offer and the final form of Purchase Agreement (the "**SHA Purchase Agreement**") are contained within the Confidential Supplement to the Receiver's First Report (the "**Confidential Supplement**"). A redacted copy of the SHA Purchase Agreement is attached as **Schedule 9**.

41. The Receiver commissioned an appraisal of the Care Home from Brunsdon Lawrek & Associates (the "**Brunsdon Appraisal**") which was completed on May 28, 2024. The Brunsdon Appraisal provides for Fair Market Values ("**FMV**") using Cost, Income and Direct Comparison. A redacted copy of the Brunsdon Appraisal is attached as **Schedule 10**. A full version of the Brunsdon Appraisal is attached the Confidential Supplement.

42. The SHA Offer provides for a purchase price that represents approximately 98% of the FMV appraised value and the Receiver is of the opinion that this provides for a reasonable realization value under the circumstances.

43. On June 11, 2024 the Receiver proposed to discuss the SHA Offer and Sales Process with Management on June 14, 2024 and requested a Confidentiality Agreement be executed. The Confidentiality Agreement was sent to counsel for Goshen on June 11, 2024.

44. The Receiver, Management and Goshen's counsel met on June 14, 2024 to discuss the current status of the Sales Process, the SHA Offer and the status of the refinancing. A Confidentiality Agreement had not been signed and returned to the Receiver so specific details relating to the SHA Offer and Sales Process could not be discussed.

45. On June 27, 2024 counsel for Goshen provided the Receiver with a list of concerns and objections to the Receiver's Sales Process and the Receiver's intention to seek Court approval to accept the SHA Purchase Agreement. A copy of Goshen's counsel's correspondence is attached as **Schedule 11**. Counsel for the Receiver provided a response to the June 27, 2024 list of concerns, a copy of which is attached as **Schedule 12**.

46. The Receiver is of the opinion that additional marketing of the Care Home would not likely result in a higher realization value due to the low vacancy level and current financial status (operating deficit). A non-public entity analysing the Care Home would need to account for a period of time where the Care Home would operate at a loss and need to be subsidized while the vacancy issue is addressed. This allocation along with the risk factor of attracting additional residents to increase occupancy would result in a lower valuation from a purchaser who is not a public organization such as SHA.

47. Goshen has been working diligently to refinance the existing debts since January 2023 and as of July 1, 2024 has not been able to supply an unconditional commitment letter. Goshen enlisted the assistance of professionals to assist with the refinancing and has not been able to source a lender.

48. The Ministry has advised the Receiver that, in the event that the Court authorizes the acceptance of the SHA Purchase Agreement, a minimum of 30 days notice to vacate will need to be issued to the Residents of the Care Home. With the License set to expire on August 31, 2024 the Residents would not be permitted to remain at the Care Home after that date. The Receiver intends on updating the families of the Residents of the July 24, 2024 Court application and potential outcome including a need to relocate their family members to alternate care homes prior to August 31, 2024.

Priority and Secured Creditors

49. Canadian Western Bank ("**CWB**") had a balance outstanding of \$12,951,346.23 of June 26, 2024 inclusive of accrued interest and costs. CWB has registered security by way of a General Security Agreement ("**GSA**") on May 31, 2017 on the Personal Property Registry ("**PPR**") and mortgage security registered against the Care Home on May 29, 2017. Counsel for the Receiver has completed a security review of the CWB security and opines that CWB holds a valid and enforceable first charge over the assets of Goshen.

50. The SHA has registered a secured interest on the PPR on December 20, 2022 in relation to certain equipment including Hospital Beds and related equipment. The Receiver is not aware of any balances owed to the SHA.

51. The RM of Edenwold No. 158 has provided a property tax statement as at July 2, 2024 showing a balance owing of \$8,828.59.

52. Westridge registered a builder's lien in the amount of \$416,128.65 on May 14, 2019. ("**Westridge Lien**"). Goshen has advised the Receiver that it disputes the amounts claimed under the Westridge Lien and has continued to defend in the ongoing litigation.

53. A copy of a January 12, 2024 PPR Search is attached as **Schedule 13**. A copy of a May 18, 2023 Land Title Search is attached as **Schedule 14**.

54. The Receiver has borrowed \$40,428.26 under Receiver's Borrowing Certificates for the purposes of paying the insurance premium arrears, current insurance premiums and the Brunsdon Appraisal. The Receiver expects to borrow further funds subsequent to filing the First Report for payment of additional insurance premiums.

55. Management has provided supporting documents to reflect current amounts remitted to CRA for payroll source deductions that reconcile with the payroll reports for 2023. CRA has not completed a payroll source deduction account trust exam, however, based upon the information provided to the Receiver there does not appear to be any material amounts owing to CRA. The Receiver is not aware of any significant CRA balances owing as of June 26, 2024.

Interim Statement of Receipts and Disbursements

56. Attached as **Schedule 15** is a copy of the Receiver's Interim Statement of Receipts and Disbursements dated June 26, 2024.

Professional Fees

57. Attached as **Schedule 16** to the First Report is a summary and detailed listing of the Receiver's Fees and Disbursements as at June 28, 2024 totalling \$55,194.00 plus tax. The disbursement of \$25,621.26 for insurance premiums has been repaid through receiver's borrowing certificates.

58. Fees and Disbursements for counsel to the Receiver, as of June 30, 2024, total \$32,404.69. A summary of the statement of account for legal fees of the Receiver is attached as **Schedule 17**.

Receiver's Borrowing Charge

59. The Receivership Order authorizes the Receiver to borrow up to \$50,000 under the Receiver's Borrowing Charge. As at July 10, 2024 the Receiver has borrowed \$40,428.26 and expects to borrow further funds for payment of the insurance premiums.

60. The Receiver intends on contracting a third party to provide managerial oversight for the operation of the Care Home up to August 31, 2024. The Receiver is of the opinion that additional oversight is required during the period of time the Residents are relocated to alternate facilities.

61. The Receiver requests an increase in the Receiver's Borrowing Charge to \$150,000 to cover ongoing administrative costs and the expected third party management costs up to August 31, 2024.

Interim Distribution

62. In the event that the Court authorizes the acceptance of the SHA Offer and the Receiver and SHA close the transaction the Receiver proposes to complete the following interim distributions:

- Payment to CWB in the amount of \$12,951,346.23 plus additional accrued interest and fees to pay the CWB indebtedness in full;
- Payment to the RM of Edenwold No. 158 in the amount of \$8,828.59 (plus accrued penalties and interest);
- Payment of \$416,120.68 into Court in reference to the Westridge Lien;
- Payment to CWB in the amount of up to \$50,000 plus accrued interest to repay the Receiver's Borrowings; and
- Payment of the Receiver' and Receiver's Legal Fees accrued to date.

Conclusion

63. Goshen has been attempting to refinance its primary secured financing since early 2023 and as at July 2, 2024 has not been successful in providing a satisfactory unconditional commitment letter.

64. The Receiver completed a public sales process (targeted to the personal care home and senior care home industry) and has obtained an offer to purchase in line with the appraised FMV.

65. The proposed sale transaction to SHA would provide for payment in full of all secured and priority interests with a surplus balance available and retained by Goshen.

66. The Receiver submits this First Report to requesting approval of the following:

- a) Receiver's Activities as outlined in the First Report;

- b) Acceptance of the SHA Purchase Agreement;
- c) Receiver's Fees and Disbursements and Receiver's Legal Fees and Disbursements;
- d) An increase to the Receiver's Borrowing Charge to \$150,000; and
- e) Receiver's proposed Interim Distribution

DATED at the City of Edmonton, in the Province of Alberta, this 10th day of July, 2024.

MNP Ltd.

In its capacity as Receiver of
Goshen Professional Care Inc.
And not in its personal capacity



Per: Eric Sirrs, CIRP, Licensed Insolvency Trustee
Senior Vice President

ADDRESS FOR SERVICE AND
CONTACT INFORMATION OF
PARTY FILING THIS DOCUMENT

Robertson Stromberg
Attention: M. Kim Anderson, K.C./Travis
Kusch
Suite 600 – 105 21st Street East
Saskatoon, SK S7K 0B3
Email: mk.anderson@rslaw.com/
t.kusch@rslaw.com
Phone: 306.933.1373
Fax: 306.652.2445
Solicitors for the Receiver, MNP Ltd.

RECEIVERSHIP OF GOSHEN PROFESSIONAL CARE INC.
FIRST REPORT OF THE RECEIVER

SCHEDULE 1



Entity Number: 102017349

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Entity Name: GOSHEN PROFESSIONAL CARE INC.

Report Date: 05-Sep-2023

Entity Details

Entity Type	Business Corporation
Entity Subtype	Saskatchewan Corporation
Entity Status	Active
Incorporation Date	15-Mar-2017
Annual Return Due Date	30-Apr-2024
Nature of Business	Community care facilities for the elderly
MRAS indicator	No

Registered Office Addresses

Physical Address	77 ASPEN VILLAGE DRIVE, EMERALD PARK, Saskatchewan, Canada, S4L 0E4
Attention To	ADEBUNMI ONASANYA
Mailing Address	GOSHEN PROFESSIONAL CARE INC., 77 ASPEN VILLAGE DRIVE, EMERALD PARK, Saskatchewan, Canada, S4L 0E4
Attention To	ADEBUNMI ONASANYA

Directors/Officers

ADEBUNMI ONASANYA (Director)	Effective Date:	15-Mar-2017
Physical Address:	77 ASPEN VILLAGE DRIVE, EMERALD PARK, Saskatchewan, Canada, S4L 0E3	
Mailing Address:	77 ASPEN VILLAGE DRIVE, EMERALD, Saskatchewan, Canada, S4L 0E3	
ADEBUNMI ONASANYA (Officer)	Effective Date:	15-Mar-2017
Physical Address:	77 ASPEN VILLAGE DRIVE, EMERALD PARK, Saskatchewan, Canada, S4L 0E3	
Mailing Address:	Office Held:	PRESIDENT
	77 ASPEN VILLAGE DRIVE, EMERALD, Saskatchewan, Canada, S4L 0E3	



Entity Number: 102017349

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Entity Name: GOSHEN PROFESSIONAL CARE INC.

Report Date: 05-Sep-2023

Shareholders

Shareholder Name	Mailing Address	Share Class	Shares Held
ADEBUNMI ONASANYA	2050 BROAD STREET, REGINA, SASKATCHEWAN, CANADA, S4P 1Y3	CLASS A	100
ONASANYA FAMILY TRUST	2046 BROAD STREET, REGINA, SASKATCHEWAN, CANADA, S4P 1Y3	CLASS A	20

Articles

Minimum Number of Directors: 1 Maximum Number of Directors: 10

Share Structure:

Class Name	Voting Rights	Authorized Number	Number Issued
CLASS A	Yes	Unlimited	120
CLASS B	Yes	Unlimited	
CLASS C	Yes	Unlimited	
CLASS D	No	Unlimited	
CLASS E	No	Unlimited	
CLASS F	No	Unlimited	
CLASS G	No	Unlimited	
CLASS H	No	Unlimited	
CLASS I	No	Unlimited	
CLASS J	No	Unlimited	
CLASS K	No	Unlimited	

Event History

Type	Date
Business Corporation - Annual Return	22-Mar-2023
Business Corporation - Annual Return	22-Mar-2022
Business Corporation - Annual Return	30-Mar-2021
Business Corporation - Restoral	06-Jul-2020
Notice of Change of Registered Office/Mailing Address	23-May-2019



Entity Number: 102017349

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Entity Name: GOSHEN PROFESSIONAL CARE INC.

Report Date: 05-Sep-2023

Business Corporation - Annual Return

23-May-2019

Notice of Shareholders

26-Feb-2019

Business Corporation - Annual Return

29-May-2018

Business Corporation - Incorporation

15-Mar-2017

RECEIVERSHIP OF GOSHEN PROFESSIONAL CARE INC.
FIRST REPORT OF THE RECEIVER

SCHEDULE 2

NOTICE AND STATEMENT OF THE RECEIVER
(Subsection 245(1) and 246(1) of the Bankruptcy and Insolvency Act)

IN THE MATTER OF THE RECEIVERSHIP OF
GOSHEN PROFESSIONAL CARE INC.

THE RECEIVER GIVES NOTICE AND DECLARES THAT:

1. On January 11, 2024 the undersigned, MNP Ltd., became the Receiver in respect of the assets and undertakings of Goshen Professional Care Inc. (the "Company") that are described below:

Property	Amount
Real Property, Chattels and Equipment ⁽¹⁾	\$14,621,413
Inventory ⁽²⁾	\$unknown
Accounts Receivable ⁽²⁾	\$unknown
Total (approximation)	<u><u>\$unknown</u></u>

(1) The value of this asset class is based on the net book value from February 28, 2023 draft year-end financial statements.

(2) The debtor has not provided the Receiver with information to value these asset classes.

2. The undersigned became a Receiver in respect of the property described above by way of a Court of King's Bench of Saskatchewan Order dated November 24, 2023 (filed January 11, 2024).
3. The undersigned took possession and control of the property described above on January 12, 2024.
4. The following information relates to the Receivership:
- a. Address of insolvent: 77 Aspen Village Drive, Emerald Park, Saskatchewan
 - b. Principal Line of Business: Care Home
 - c. Location of business: Emerald Park, SK
 - d. Estimated amounts owed by the Company to each creditor who holds a security interest in the property described above:

Canadian Western Bank ⁽¹⁾	\$12,560,578
Canada Revenue Agency ⁽²⁾	\$1.00
Saskatchewan Health Authority ²⁾	\$1.00
RM of Edenwold No. 158	\$101,737.31
Total (Approximation)	<u><u>\$Unknown</u></u>

(1) Amounts owed based upon September 30, 2023 payout statement.

(2) Where amounts are unknown an amount of \$1.00 has been reflected.

The list of other creditors of the Company and the amount owed to each creditor and the total amount due by the Company is as follows:

- Please see attached Exhibit 'A'
- e. The Receiver continues to investigate the options available to maximize realization on the property described above.
- f. Contact person for the Receiver:

Eric Sirrs
MNP Ltd.
Suite 1300, 10235 - 101 Street
Edmonton, AB T5J 3G1
Phone: (780) 455-1155
Fax: (780) 409-5415
Email: eric.sirrs@mnp.ca

- g. Further information with respect to the Receivership proceedings will be posted to the Receiver's website (www.mnpdebt.ca/en/corporate) under the "Corporate Engagements" heading as it becomes available. Should creditors not have access to the internet, copies of other materials can be requested by contacting the Receiver's office at 780.455.1155.
- h. Please take notice that the Receiver is providing this document to all known creditors for **informational purposes only**. As a creditor, you are **not required to submit paperwork supporting the amounts owing to you at this time**. If a claims process is undertaken in the future, you will be contacted.

Dated at Edmonton, Alberta on January 18, 2024.

MNP Ltd.

In its capacity as Receiver of
Goshen Professional Care Inc.
and not in its personal or corporate capacity



Per: Eric Sirrs, CIRP, Licensed Insolvency Trustee
Senior Vice President

- Creditor Mailing List -

EXHIBIT A

In the Matter of the Receivership of
GOSHEN PROFESSIONAL CARE INC.
of the City of Emerald Park, in the Province of Saskatchewan

Creditor Type	Name	Attention	Address	Claim \$
Unsecured	Anu Oluwa PO Care Home Inc.	Adebunmi Onasanya	2050 Broad Street Regina SK S4P 1Y3	1.00
	CRA - Tax - Prairies		Surrey National Verification and Collection Centre 9755 King George Blvd Surrey BC V3T 5E1 Fax: (833) 697-2389	1.00
	Harvard Western Insurance		407 Broad Street Regina SK S4R 1X4	1.00
	Ogo-Oluwa Medical Professional Corporation	Adebunmi Onasanya	2050 Broad Street Regina SK S4P 1Y3	1.00
	RM of Edenwold No. 158		100 Hutchence Road Emerald Park SK S4L 1C6	1.00
	SaskEnergy Incorporated	Collections	900-1777 Victoria Ave Regina SK S4P 4K5 Fax: (306) 569-1758 collections@saskenergy.com	1.00
	SaskPower	Legal Desk	2025 Victoria Ave Regina SK S4P 0S1 Fax: (306) 566-2430 specialtycareteam@saskpower.com	1.00

COURT FILE NUMBER **KBG-RG-01228 of 2023**

**COURT OF KING'S BENCH FOR SASKATCHEWAN
IN BANKRUPTCY AND INSOLVENCY**

JUDICIAL CENTRE **REGINA**

IN THE MATTER OF THE RECEIVERSHIP OF GOSHEN PROFESSIONAL CARE INC.

Before the Honourable Justice P.T. Bergbusch in Chambers the 24th day of November, 2023.

Upon the application of Canadian Western Bank ("CWB" or the "Applicant") in respect of Goshen Professional Care Inc. (the "Debtor"); and upon having read the Originating Application dated May 24, 2023, the First Report of the Interim Receiver dated October 17, 2023, the Affidavit of Cameron Kerr sworn October 19, 2023, the Supplement to the First Report of the Interim Receiver dated October 23, 2023, the Notice of Application dated November 9, 2023, and the pleadings and proceedings herein; and upon reading the consent of MNP Ltd. ("MNP") dated November 9, 2023 to act as receiver ("Receiver"), all filed; and upon hearing counsel for CWB and counsel for the Debtor;

The Court Orders:

SERVICE

1. To the extent required, the time for service of notice of the application for this order is hereby abridged and service thereof is deemed good and sufficient.

APPOINTMENT

2. Pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3 (the "BIA"), section 10-15(1) of *The King's Bench Act*, SS 2023, c 28, and section 64(8) of *The Personal Property Security Act*, 1993, SS 1993, c P-6.2 (the "PPSA"), MNP is hereby appointed Receiver, without security, of all of assets, undertakings and properties of the Debtor acquired for, or used in relation to the business carried on by the Debtor, including all proceeds thereof (the "Property").

RECEIVER'S POWERS

3. The Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property, and, without in any way limiting the generality of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:
 - (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;
 - (b) to receive, preserve, protect and maintain control of the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;
 - (c) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a

temporary basis, to assist with the exercise of the Receiver's powers and duties including, without limitation, those conferred by this Order;

- (d) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtor, for any purpose pursuant to this Order;
- (e) to undertake environmental or workers' health and safety assessments of the Property and operations of the Debtor;
- (f) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
- (g) to contact and obtain information from governmental entities, including (without limitation) any local, provincial or federal authority, ministry or agency, for the purposes of obtaining any information and documentation that the Receiver deems appropriate;
- (h) to utilize money borrowed by the Receiver to fund payment of any employee payroll obligations, wages, salaries, rent, insurance, utilities and other obligations determined by the Receiver to be integral to the preservation of the Property;
- (i) to market any or all the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;
- (j) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,
 - (i) without the approval of this Court in respect of any transaction not exceeding \$50,000, provided that the aggregate consideration for all such transactions does not exceed \$150,000; and
 - (ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause, and in each such case notice under section 59(10) of the PPSA shall not be required;
- (k) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;
- (l) to report to this Court and to the creditors of the Debtor regarding the status of the business and financial affairs of the Debtor, including as to its assets and liabilities and other matters deemed relevant by the Receiver; and
- (m) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations;

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons (as defined below), including the Debtor, and without interference from any other Person.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

4. (i) The Debtor, (ii) all of its current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on its instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being "Persons" and each being a "Person") shall forthwith advise the Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property (excluding Property subject to liens the validity of which is dependent on maintaining possession) to the Receiver upon the Receiver's request.
5. All Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Debtor, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "Records") in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto provided, however, that nothing in this paragraph 5 or in paragraph 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or documents prepared in contemplation of litigation or due to statutory provisions prohibiting such disclosure.
6. If any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require, including providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

NO PROCEEDINGS AGAINST THE RECEIVER

7. No proceeding or enforcement process in any court or tribunal (each, a "Proceeding") shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY

8. No Proceeding against or in respect of the Debtor or the Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the Debtor or the Property are hereby stayed and suspended pending further Order of this Court, provided, however, that nothing in this Order shall: (i) prevent any Person from commencing a Proceeding regarding a claim that might otherwise become barred by statute or an existing agreement, if such Proceeding is not commenced before the expiration of the stay provided by this paragraph; or (ii) affect a Regulatory Body's investigation in respect of the Debtor or an action, suit or proceeding that is taken in respect of the Debtor by or before the Regulatory Body, other than the enforcement of a payment order by the Regulatory Body or the Court. "Regulatory Body" means a person or body that has powers, duties or functions relating to the enforcement or administration of an Act of Parliament or of the legislature of a province.

NO EXERCISE OF RIGHTS OR REMEDIES

9. All rights and remedies (including, without limitation, set-off rights) against the Debtor or the Receiver, or affecting the Property, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that nothing in this paragraph shall: (i) empower the Receiver or the Debtor to carry on any business which the Debtor is not lawfully entitled to carry on; (ii) exempt the Receiver or the Debtor from compliance with statutory or regulatory provisions relating to health, safety or the environment; (iii) prevent the filing of any registration to preserve or perfect a mortgage or security interest; or (iv) prevent the registration or filing of a lien or claim for lien or the commencement of a Proceeding to protect a lien or other rights that might otherwise be barred or extinguished by the effluxion of time, provided that no further steps shall be taken in respect of such lien, claim for lien or Proceeding except for service of the initiating documentation on the Debtor and the Receiver. The stay and suspension shall not apply in respect of any "Eligible Financial Contract" as defined in section 65.1 of the BIA.

NO INTERFERENCE WITH THE RECEIVER

10. No Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Debtor, including, without limitation, insurance coverage, without written consent of the Receiver or leave of this Court. Nothing in this Order shall prohibit any party to an Eligible Financial Contract with the Debtor from terminating such contract or exercising any rights of set-off, in accordance with its terms.

CONTINUATION OF SERVICES

11. All Persons having oral or written agreements with the Debtor or statutory or regulatory mandates for the supply of goods and/or services, including, without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Debtor, are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and the Receiver shall be entitled to the continued use of the Debtor's current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of the Debtor or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

RECEIVER TO HOLD FUNDS

12. All funds, monies, cheques, instruments and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale or disposition of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "Post Receivership Accounts") and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further order of this Court.

EMPLOYEES

13. Subject to the employees' rights to terminate their employment, all employees of the Debtor shall remain the employees of the Debtor until such time as the Receiver, on the Debtor's behalf, may terminate the employment of such employees. The Receiver shall not be liable for any employee-

related liabilities, including any successor employer liabilities as provided for in section 14.06(1.2) of the BIA, other than such amounts as the Receiver may specifically agree in writing to pay, or in respect of its obligations under sections 81.4(5), 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*, SC 2005, c 47.

14. Pursuant to clause 7(3)(c) of the *Personal Information Protection and Electronic Documents Act*, SC 2000, c 5, the Receiver shall disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a "Sale"). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Debtor, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

15. (a) Notwithstanding anything in any federal or provincial law, the Receiver is not personally liable in that position for any environmental condition that arose or environmental damage that occurred:
- (i) before the Receiver's appointment; or
 - (ii) after the Receiver's appointment unless it is established that the condition arose or the damage occurred as a result of the Receiver's gross negligence or wilful misconduct.
- (b) Nothing in sub-paragraph (a) exempts a Receiver from any duty to report or make disclosure imposed by a law referred to in that sub-paragraph.
- (c) Notwithstanding anything in any federal or provincial law, but subject to sub-paragraph (a) hereof, where an order is made which has the effect of requiring the Receiver to remedy any environmental condition or environmental damage affecting the Property, the Receiver is not personally liable for failure to comply with the order, and is not personally liable for any costs that are or would be incurred by any person in carrying out the terms of the order,
- (i) if, within such time as is specified in the order, within ten (10) days after the order is made if no time is so specified, within ten (10) days after the appointment of the Receiver, if the order is in effect when the Receiver is appointed, or during the period of the stay referred to in clause (ii) below, the Receiver:
 - A. complies with the order, or
 - B. on notice to the person who issued the order, abandons, disposes of or otherwise releases any interest in any real property affected by the condition or damage;
 - (ii) during the period of a stay of the order granted, on application made within the time specified in the order referred to in clause (i) above, within ten (10) days after the order is made or within ten (10) days after the appointment of the Receiver, if the order is in effect when the Receiver is appointed, by,

- A. the court or body having jurisdiction under the law pursuant to which the order was made to enable the Receiver to contest the order; or
 - B. the court having jurisdiction in bankruptcy for the purposes of assessing the economic viability of complying with the order; or
- (iii) if the Receiver had, before the order was made, abandoned or renounced or been divested of any interest in any real property affected by the condition or damage.

Nothing in this Order shall derogate from the protection afforded to the Receiver by section 14.06 of the BIA or any other applicable legislation.

LIMITATION ON THE RECEIVER'S LIABILITY

16. Except for gross negligence or wilful misconduct, as a result of its appointment or carrying out the provisions of this Order the Receiver shall incur no liability or obligation that exceeds an amount for which it may obtain full indemnity from the Property. Nothing in this Order shall derogate from any limitation on liability or other protection afforded to the Receiver under any applicable law, including, without limitation, Sections 14.06, 81.4(5) or 81.6(3) of the BIA.

RECEIVER'S ACCOUNTS

17. The Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements and the Receiver and counsel to the Receiver shall be entitled to, and are hereby granted, a charge (the "Receiver's Charge") on the Property as security for such fees and disbursements both before and after the making of this Order in respect of these proceedings, and the Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to sections 14.06(7), 81.4(4) and 81.6(2) of the BIA.
18. The Receiver and its legal counsel shall pass their accounts from time to time.
19. Prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

FUNDING OF THE RECEIVERSHIP

20. The Receiver shall be at liberty and is hereby empowered to borrow, by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not at any time exceed \$50,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "Receiver's Borrowings Charge") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges set out in sections 14.06(7), 81.4(4) and 81.6(2) of the BIA.

21. Neither the Receiver's Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.
22. The Receiver is at liberty and authorized to issue certificates substantially in the form annexed as Schedule "A" hereto (the "Receiver's Certificates") for any amount borrowed by it pursuant to this Order.
23. The monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver's Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.

ALLOCATION

24. Any interested party may apply to this Court, on notice to any other party likely to be affected, for an order allocating the Receiver's Charge and Receiver's Borrowings Charge amongst the various assets comprising the Property.

GENERAL

25. The Receiver may, from time to time, apply to this Court for advice and directions in the discharge of its powers and duties hereunder.
26. Nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Debtor.
27. Unless otherwise ordered by this Court, the Receiver will report to the Court from time to time, which reporting is not required to be in affidavit form and shall be considered by this Court as evidence.
28. This Court hereby requests the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.
29. The Receiver shall be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and for the recognition that the Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.
30. The Applicant shall have its costs of this application, up to and including entry and service of this Order, provided for by the terms of the Applicant's security or, if not so provided by the Applicant's security, then on a substantial indemnity basis to be paid by the Receiver from the Debtor's estate with such priority and at such time as this Court may determine.
31. Any interested party may apply to this Court to vary or amend this Order on not less than seven (7) days notice to the Receiver and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

NOTICE AND SERVICE

32. The Applicant shall, within ten (10) days of the date of this Order, cause a true copy of this Order to be served by prepaid ordinary mail on all Persons to whom the Receiver is required to send notice pursuant to section 245(1) of the BIA (the "Notice").
33. The Notice shall be deemed to have been received on the seventh day after mailing.
34. The Notice served pursuant to paragraph 32 above shall be accompanied by a cover letter in the form attached as Schedule "B" to this Order.
35. The Electronic Case Information and Service Protocol attached as Schedule "C" hereto (the "Protocol") is approved and adopted for these proceedings. Terms which are capitalized herein but otherwise not defined shall bear the respective meanings ascribed to them in the Protocol. Service of documents made in accordance with the Protocol shall (subject to review by the Court at the time of any application) constitute valid and effective service. A Case Website shall be established in accordance with the Protocol with the following URL: <https://mnpdebt.ca/en/corporate/corporate-engagements>. Applications in respect of this matter may be made upon three days notice.
36. The failure of any Person to forward a Request for Electronic Service or a Request for Facsimile Service to the Service List Keeper shall release the Receiver, the Applicant, and any other interested Person serving court materials in this matter from any requirement to provide further notice in respect of these proceedings to any such Person until such time as a properly completed request for such service is received from such Person by each of the counsel for the Receiver and the Applicant.
37. The Applicant and the Receiver shall be at liberty to serve the Notice on any other interested Person by prepaid ordinary mail, courier, personal delivery, facsimile or other electronic transmission to such Persons at their respective addresses as last shown on the records of the Applicant.

ISSUED at the City of Regina, in the Province of Saskatchewan, this 11 day of January, ~~2023~~ 2024.


DEPUTY LOCAL REGISTRAR

This document was delivered by:

McDougall Gauley LLP

Lawyers: Michael W. Milani, K.C. and Paul Fedoroff
Address: 1500-1881 Scarth Street
Regina, SK S4P 4K9
Telephone: (306) 565-5117 / (306) 665-5405
Fax: (306) 652-1323

E-mail: mmilani@mcdougallgauley.com / pfedoroff@mcdougallgauley.com

TO: Attached Service List

SCHEDULE "A"

RECEIVER'S CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. THIS IS TO CERTIFY that MNP Ltd., the receiver (the "Receiver") of the assets, undertakings and properties of Goshen Professional Care Inc. (the "Debtor") acquired for, or used in relation to the Debtor's business, including all proceeds thereof (the "Property") appointed by Order of the Court of King's Bench of Saskatchewan (the "Court") issued the ____ day of _____, 20__ (the "Order") made in action KBG-RG-01228-2023, has received as such Receiver from the holder of this certificate (the "Lender") the principal sum of \$_____, being part of the total principal sum of \$_____ which the Receiver is authorized to borrow under and pursuant to the Order.
2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily] [monthly not in advance on the ____ day of each month] after the date hereof at a notional rate per annum equal to the rate of ____ per cent above the prime commercial lending rate of Bank of _____ from time to time.
3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property (as defined in the Order), in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act* (Canada) and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.
4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at *.
5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.
6. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.
7. The Receiver does not undertake any personal liability to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the _____ day of _____, 20__.

MNP Ltd., solely in its capacity as Receiver of the
Property, and not in its personal capacity

Per: _____

Name:

Title:

SCHEDULE "B"

COVER LETTER OF DEMAND FOR NOTICE

[Date]

[Address]

[Address]

[Address]

[Address]

Attention:

RE: IN THE MATTER OF THE RECEIVERSHIP OF GOSHEN PROFESSIONAL CARE INC.

A Receiver has been appointed by Order of the Court of King's Bench for Saskatchewan over the property, assets and undertaking of Goshen Professional Care Inc. A copy of the Court Order appointing MNP Ltd. as Receiver is posted on the Case Website at: <https://mnpdebt.ca/en/corporate/corporate-engagements>

You may wish to monitor these proceedings. If you wish to do so, you may obtain up to date information respecting all court matters, including court applications and Receiver's reports by accessing the Case Website at <https://mnpdebt.ca/en/corporate/corporate-engagements>.

If at any time, you would like to be served with court documents relating to further proceedings in relation to this matter, please review the Electronic Case Information and Service Protocol (the "Protocol") set forth in Schedule "C" to the Order and complete and transmit a Request for Electronic Service (or where permitted a Request for Facsimile Service) to each of the following persons:

1. Canadian Western Bank

c/o

McDougall Gauley LLP
1500-1881 Scarth Street
Regina, SK S4P 4K9
Attention: Shelby Braun
Email: sbraun@mcdougallgauley.com
Fax: (306) 652-1323

2. MNP Ltd.

c/o

Robertson Stromberg LLP
Suite 600, 105 – 21st Street East
Saskatoon, SK S7K 0B3
Attention: Kim Anderson, K.C./Travis Kusch/Eric Sirrs
Email: mk.anderson@rslaw.com/t.kusch@rslaw.com/Eric.Sirrs@mnp.ca

If you do not properly complete a request for service and forward that request by email to each of the above-referenced persons indicating that you require to be served with court documents in

these proceedings. then you will not receive, nor will you be entitled to receive, any further notice of the proceedings.

DEMAND FOR NOTICE

TO:

1. Canadian Western Bank

c/o McDougall Gauley LLP
1500-1881 Scarth Street
Regina, SK S4P 4K9
Attention: Shelby Braun
Email: sbraun@mcdougallgauley.com
Fax: (306) 652-1323

2. MNP Ltd.

c/o Robertson Stromberg LLP
Suite 600, 105 – 21st Street East
Saskatoon, SK S7K 0B3
Attention: Kim Anderson, K.C./Travis Kusch/Eric Sirrs
Email: mk.anderson@rslaw.com/t.kusch@rslaw.com/Eric.Sirrs@mnp.ca

Re: In the Matter of the Receivership of Goshen Professional Care Inc.

I hereby request that notice of all further proceedings in the above Receivership be sent to me in the following manner:

- (a) by email, at the following email address:

_____, or

- (b) I do not have the ability to receive electronic mail, and am therefore eligible to request, and do hereby request, notice by facsimile at the following facsimile number:

_____.

Signature: _____

Name of Creditor: _____

Address of Creditor: _____

Phone Number: _____

SCHEDULE "C"

Electronic Case Information and Service Protocol

APPLICATION

1. This Electronic Case Information and Service Protocol shall apply to this proceeding except as otherwise ordered by the Court.

DEFINITIONS

2. For the purposes of this Protocol, the following capitalized terms shall have the meanings ascribed below:
 - (a) **"Case Website"** means the website referenced in paragraph 35 of the Implementation Order;
 - (b) **"Court"** means the Court of King's Bench for Saskatchewan, sitting in bankruptcy if applicable;
 - (c) **"Court Document"** means a document in this proceeding which must be served for the purposes of this proceeding and/or is to be filed, or has been filed or issued in the Court, including:
 - (i) originating applications;
 - (ii) notices of application;
 - (iii) affidavits;
 - (iv) reports of a Court Officer;
 - (v) briefs of law;
 - (vi) books of authorities;
 - (vii) draft orders;
 - (viii) fiats; and
 - (ix) issued orders;
 - (d) **"Court Officer"** means the receiver, monitor or proposed trustee appointed by or reporting to the Court in this proceeding;
 - (e) **"Creditor List"** means the list of creditors to be compiled in accordance with the terms of the Implementation Order;
 - (f) **"Email"** means electronic mail transmitted to a specified addressee or addressees;
 - (g) **"Email Address List"** means the Word Format list provided for in paragraph 23 of this Protocol;

- (h) **"Hyperlink"** means an active link located within an Email message or on a website, by which means an interested person can click to be linked to a document or part of a document on the Case Website;
- (i) **"Implementation Order"** means the order of the Court to which this Protocol is scheduled, and by which this Protocol is implemented;
- (j) **"PDF Format"** means the Portable Document Format compatible with a number of programs, including Adobe Acrobat and Acrobat Reader;
- (k) **"Protocol"** means this Electronic Case Information and Service Protocol;
- (l) **"Request for Electronic Service" or "RES"** means a request in the form appended to this Protocol as Appendix 1;
- (m) **"Request for Facsimile Service" or "RFS"** means a request in the form appended to this Protocol as Appendix 2;
- (n) **"Request for Removal from Service List" or "RFR"** means a request in the form appended to this Protocol as Appendix 3;
- (o) **"Service List"** means the list to be created pursuant to paragraphs 16 to 19 of this Protocol;
- (p) **"Service List Keeper"** means the person(s) appointed to keep the Service List pursuant to paragraph 16 of this Protocol;
- (q) **"Supplementary Email Address List"** has the meaning given to it in paragraph 26(b) of this Protocol;
- (r) **"Supplementary Service List"** has the meaning given to it in paragraph 26(a) of this Protocol;
- (s) **"URL"** means a Uniform Resource Locator which acts as an address for a webpage or Hyperlink;
- (t) **"Web Host"** means that person or persons appointed by the Court Officer for the purposes of hosting and maintaining the Case Website and receiving and posting case information to the Case Website as provided for in the Implementation Order and in this Protocol; and
- (u) **"Word Format"** means a format compatible with Microsoft Word

CASE WEBSITE

3. The Case Website shall be established in accordance with the Implementation Order.
4. The Case Website shall be hosted by the Web Host.
5. The Case Website shall be designed to ensure easy public access thereto and to any documents posted thereon. The Case Website shall be specifically devoted to the posting, organization, storage and display of electronic versions of Court Documents and other related documents as provided for herein.
6. The Web Host shall post the following categories of documents, as served or to be served:
 - (a) originating applications;

- (b) notices of application;
 - (c) affidavits, including exhibits, and other material filed by a moving or responding party with respect to an application;
 - (d) briefs and written arguments filed by any party with respect to an application;
 - (e) books of authorities (where the Web Host, in its discretion, determines that a book of authorities should be posted);
 - (f) reports filed by the Court Officer;
 - (g) orders, fiats, endorsements and judgments;
 - (h) the current version of the Service List and Email Address List;
 - (i) the name and Email address of each of the Service List Keeper(s) and the Web Host(s); and
 - (j) any document that requires dissemination to interested parties, such as summaries of claims processes, proof of claim forms, notices of creditor meetings, plan disclosure statements, plans of reorganization and voting letters, as requested by a party or the Court Officer.
7. Documents that have been sealed by Court order and documents in respect of which sealing orders have been or are being requested shall not be posted on the Case Website.
 8. The Web Host may post other case-related information to the Case Website in its discretion. Nothing in this Protocol shall affect any requirements set out in any legislation or regulations with respect to the posting of documents to a website by the Court Officer.
 9. To the extent practicable, the Web Host shall post links to foreign proceedings related to this proceeding on the Case Website.
 10. If the Web Host is uncertain whether a document should be posted on the Case Website, the Web Host may seek directions from the Court.
 11. Any party intending to bring an application in this proceeding shall, if reasonably practicable, provide an electronic copy of Court Documents to be served to the Web Host for posting on the Case Website prior to service to facilitate service by use of Hyperlink.
 12. The Web Host shall use its best efforts to post documents provided to it by a party to these proceedings in PDF Format on the Case Website as soon as practicable.
 13. The Web Host shall maintain the Case Website for a period of at least six months after the earlier of the completion of this proceeding or the discharge of the Court Officer.
 14. The Web Host is entitled to charge for the time spent maintaining the Case Website at its usual hourly rates. No additional charges or fees may be claimed with respect to the establishment and maintenance of the Case Website.
 15. The Web Host shall use its best efforts to maintain the Case Website in a current and complete state. In addition to any other protection that may be available to the Web Host by statute or court order the Web Host shall incur no liability or obligation in carrying out the provisions of this Protocol and, in particular, with respect to the creation and maintenance of the Case Website, except as a result of any gross negligence or wilful misconduct on the part of the Web Host.

SERVICE LIST

16. Prior to serving notice of the Implementation Order, the Court Officer shall designate and identify, in conjunction with service thereof, a person or persons who shall be responsible for keeping the Service List in this proceeding (the "Service List Keeper").
17. Following service of the Implementation Order, the Service List Keeper shall prepare the initial Service List for this proceeding, which shall include:
 - (a) counsel for the applicant in the proceeding;
 - (b) the Court Officer appointed in the matter and counsel for the Court Officer; and
 - (c) counsel for any party who appeared at the application giving rise to the Implementation Order.
18. Thereafter, the Service List Keeper shall add to the Service List in a timely manner:
 - (a) any person completing and delivering to the Service List Keeper a Request for Electronic Service (or RES) in the form contained in Appendix 1;
 - (b) any person (other than legal counsel, who are required to receive service by Email) completing and delivering to the Service List Keeper a Request for Facsimile Service (or RFS) in the form contained in Appendix 2, in which they certify that they do not have access to Email; and
 - (c) any other person as the Court may order.
19. The Service List shall list names, addresses, Email addresses, facsimile numbers (where permitted pursuant to this Protocol) and telephone numbers (if available) of the persons thereon.
20. Upon adding a person to the Service List, the Service List Keeper shall send an Email (or where permitted, facsimile) message to that person identifying themselves as the Service List Keeper and advising that:
 - (a) the person has been placed upon the Service List,
 - (b) Court Documents will be validly served upon the person by Email (or where permitted, facsimile); and
 - (c) any person on the Service List may serve Court Documents on any other person on the Service List in accordance with this Protocol.
21. Any person on the Service List may request in writing that the Service List Keeper remove that person by delivering a Request for Removal from Service List (or RFR) in the form contained in Appendix 3. Upon receipt of any such request, the Service List Keeper shall comply with the request. Subject to order of the Court, upon removal, any such person will no longer be entitled to service of documents or notice of further proceedings.
22. Those persons who are interested in monitoring a proceeding but are not required to be served with Court Documents are not to be placed on the Service List. Such persons should monitor this proceeding by accessing the Case Website.

23. In addition to the Service List, the Service List Keeper shall create and maintain a document, capable of being copied in Word Format, which contains the up to date Email addresses of all persons on the Service List (the "Email Address List"). The purpose of the Email Address List is to allow persons on the Service List to copy and paste the Email addresses of the persons listed on the Service List into Emails for the purpose of serving Court Documents. This process is designed to avoid service of Court Documents using out of date or inaccurate Service Lists, and to discourage the undesirable practice of serving Court Documents by a "reply to all" on a previous Email.
24. The Service List Keeper shall, on a timely and periodic basis, provide an updated copy of the Service List and of the Email Address List to the Web Host for posting on the Case Website.
25. The Service List Keeper shall use its best efforts to maintain the Service List and Email Address List in a current and accurate state. In addition to any other protection that may be available to the Service List Keeper by reason of statute or court order, the Service List Keeper shall incur no liability in carrying out the provisions of this Protocol and, in particular, with respect to the creation or maintenance of the Service List and Email Address List, except for any gross negligence or wilful misconduct on its part.
26. During the course of this proceeding, certain applications may require service of Court Documents on respondents with an interest in that particular application only (for example, service on lien claimants with an interest only in a specific property which is the subject of a proposed sale approval and vesting order). In such circumstances:
 - (a) the party bringing the application shall prepare a service list identifying only the respondents that the applicant is required to serve or otherwise wishes to serve (a "Supplementary Service List");
 - (b) the party bringing the application shall prepare an Email address list corresponding to the Supplementary Service List (a "Supplementary Email Address List");
 - (c) the body of the original service Email shall note that the entire Service List has not been served;
 - (d) the party bringing the application shall append the Supplementary Service List and Supplementary Email Address List to the original service Email; and
 - (e) the affidavit of service with respect to that application shall include the Supplementary Service List.

SERVICE OF DOCUMENTS

27. Unless otherwise ordered by the Court, and except as provided herein, Email shall be the required mechanism to serve Court Documents on those persons referenced on the Service List.
28. All Court Documents shall be served by Email by way of a PDF Format file attached to, or by Hyperlink to such Court Document(s) embedded in, a service Email.
29. Any party wishing to serve a Court Document in this proceeding shall serve them upon the recipients listed in the current the Email Address List posted on the Case Website, as well as any recipients listed in the Service List entitled to service other than by e-mail pursuant to this Protocol. If possible, the serving party shall first make enquiries of the Service List Keeper to determine if the Service List Keeper is aware of any person who has filed a request to be added to the Service List or the Email Address List who has not yet been added.

30. Originating Applications, Notices of Application and any other document specified by court order shall be appended in PDF Format to the service Email.
31. All other documents shall, unless it is impracticable to do so by reason of time constraints or otherwise, be served by way of a Hyperlink embedded in the service Email, in accordance with the following:
- (a) Any party filing material with the Court in these proceedings may request that the Web Host post documents (including Court Documents) to the Case Website. Any such document shall be provided in PDF Format. The Web Host shall post such documents as soon as practicable. The Web Host shall retain the discretion to refuse documents which do not appear to comply with the requirements of this Protocol. The Web Host shall inform the party providing documents immediately upon posting, and provide Hyperlink information for each such document.
 - (b) Where a party is serving more than one document by Email by way of Hyperlink, the service Email shall specify each document being served and shall include a separate Hyperlink for each such document being served.
32. A service Email shall:
- (a) clearly state in the subject line of the Email:
 - (i) notification that a Court Document is being served;
 - (ii) a recognizable short form name of this proceeding; and
 - (iii) the nature of this proceeding or the order being served;
 - (b) identify the document(s) being served and:
 - (i) where the document(s) is/are attached, so indicate, with the identified documents attached in PDF Format with identifying filenames;
 - (ii) where the document(s) is/are being served by Hyperlink, so indicate and link the document(s) by Hyperlink to the Case Website. Where a party is serving more than one document in this manner, the service Email shall specify each document being served and shall include a separate Hyperlink for each such document being served;
 - (c) identify the party serving the Court Document; and
 - (d) provide the date of the proceeding and any other specific information with respect to the proceeding such as, for example, a specific commencement time or court location if known, in substantial accordance with format set forth in Appendix 4.
33. Where service by facsimile is authorized:
- (a) the transmission shall contain a copy of the service Email and of any document attached thereto;
 - (b) the facsimile cover sheet shall contain the following notation:

You are being served by fax with court documents, pursuant to the Order of the Court of King's Bench for Saskatchewan made <insert date> and in particular, the provisions of paragraphs <insert paragraph numbers> thereof. You may view that Order at the Case

Website, and this transmission and reference to that document constitutes service of that Order upon you.

Particulars of the documents to be served and other information related to the associated Court matter are contained in the message following.

Please note that documents referenced in the following message but which are not attached to this transmission may be viewed at the Case Website located at <insert a list of documents and the URL for each document>.

34. Upon serving documents not already posted on the Case Website, the serving party shall immediately send an electronic copy of each to the Web Host, with a request to post the documents.
35. If a serving party receives notification of an Email or facsimile transmission failure, they shall make reasonable efforts to ensure that successful transmission of the Court Document occurs or that the Court Documents and related information come to the attention of the intended recipient or his or her firm.
36. Even though a Court Document has been served in accordance with this Protocol, a person may show that the Court Document:
 - (a) did not come to the person's notice;
 - (b) came to the person's notice later than when it was served or effectively served; or
 - (c) was incomplete or illegible.
37. Each party serving a Court Document in accordance with this Protocol shall prepare an affidavit of service containing the particulars of the service including the Service List served, the Email addresses to which Court Documents were sent and the time of the Emailing. A copy of the affidavit of service shall be filed with the Court.
38. Where, by the nature of the matter before the Court, it is appropriate to serve persons that are not on the Service List, any Court Document may be served as follows:
 - (a) if the person is listed on the Creditor List, by prepaid ordinary mail, courier, personal delivery, facsimile or other electronic transmission to such person at their respective addresses as last shown on the Creditor List, in which case service shall be deemed to have been effected if sent by personal delivery, on the date of delivery; if sent by courier, facsimile or other electronic transmission, on the next business day following the date of forwarding thereof; or if sent by prepaid ordinary mail, on the seventh day after mailing;
 - (b) if the person is not listed on the Creditor List, by prepaid ordinary mail, courier, personal delivery, facsimile or other electronic transmission to such persons at their respective addresses as last shown on the records of the applicant or the Court Officer or as otherwise publicly available; and
 - (c) otherwise, by service effected in accordance with *The Court of King's Bench Rules*.

APPENDIX 1

REQUEST FOR ELECTRONIC SERVICE ("RES")

Please refer to important notes below.

COURT OF KING'S BENCH FOR SASKATCHEWAN	
In Bankruptcy and Insolvency	
In the Matter of the	
<input type="checkbox"/> CCAA <input type="checkbox"/> Receivership <input type="checkbox"/> BIA Proposal <input type="checkbox"/> Other _____	
of:	
Goshen Professional Care Inc. (the "Debtor")	
https://mnpdebt.ca/en/corporate/corporate-engagements	
Legal Counsel to Person listed below: (please provide firm name, lawyer's name, address and Email address) Please indicate your preference (by checking applicable box below): <input type="checkbox"/> Serve counsel only <input type="checkbox"/> Serve counsel & person listed below	Law Firm Name: _____ Lawyer Name: _____ Address: _____ _____ Email address: _____
Name of Person requesting Service: (please provide full legal name, address, Email address and describe legal relationship to the Debtor)	Name: _____ Address: _____ _____

	Email address: _____
Date: (insert current date)	Date: _____

I acknowledge having read the Saskatchewan Court of King's Bench Electronic Case Information and Service Protocol. I hereby request to be placed on the Service List. By so doing, I agree that the person(s) named above that each accepts service by electronic means in this matter and will be bound by that service:

Name and Position of Person Making Request

PLEASE RETURN SIGNED COPY OF FORM TO *McDougall Gauley LLP*
<sbraun@mcdougallgauley.com>

IMPORTANT NOTES

1. The Service List is intended to provide a timely and efficient method for effecting service in bankruptcy and insolvency in accordance with the Electronic Case Information and Service Protocol, a copy of which has been posted at <https://mnpdebt.ca/en/corporate/corporate-engagements>.
2. Persons interested solely in monitoring the proceedings should do so by reference to the Case Website noted above and should not request to be placed on the Service List.
3. By filing this RES form, you hereby agree that that you and any other person referenced herein accepts service by facsimile transmission as the sole means of service and will be bound by that service.
4. Parties residing outside of Saskatchewan should consider whether, based on substantive law, the delivery of an RES constitutes an attornment to the Saskatchewan proceedings.

APPENDIX 2

REQUEST FOR FACSIMILE SERVICE ("RFS")

(only available to parties not having access to Email)

Please refer to important notes below.

COURT OF KING'S BENCH FOR SASKATCHEWAN	
In Bankruptcy and Insolvency	
In the Matter of the	
<input type="checkbox"/> CCAA <input type="checkbox"/> Receivership <input type="checkbox"/> BIA Proposal <input type="checkbox"/> Other _____	
of:	
Goshen Professional Care Inc. (the "Debtor")	
https://mnpdebt.ca/en/corporate/corporate-engagements	
Name of Person requesting Service: (please provide full legal name, address, Email address and describe legal relationship to the Debtor)	Name: _____ Address: _____ _____ Facsimile number: _____
Date: (insert current date)	Date: _____

I acknowledge having read the Saskatchewan Court of King's Bench Electronic Case Information and Service Protocol. I hereby request to be placed on the Service List.

I hereby certify that I do not have access to Email, and that I require to be given notice of and to be served with documents by way of facsimile transmission.

By so doing, I agree that I accept service by facsimile in this matter and will be bound by that service:

Name and Position of Person Making Request

**PLEASE RETURN SIGNED COPY OF FORM TO McDougall Gauley LLP
<sbraun@mcdougallgauley.com>**

IMPORTANT NOTES:

1. The Service List is intended to provide a timely and efficient method for effecting service in bankruptcy and insolvency in accordance with the Electronic Case Information and Service Protocol, a copy of which has been posted at <https://mnpdebt.ca/en/corporate/corporate-engagements>.
2. Persons interested solely in monitoring the proceedings should do so by reference to the Case Website noted above and should not request to be placed on the Service List.
3. By filing this RFS form, you hereby agree that you accept service by facsimile transmission as the sole means of service and will be bound by that service.
4. Parties residing outside of Saskatchewan should consider whether, based on substantive law, the delivery of an RFS constitutes an attornment to the Saskatchewan proceedings.

APPENDIX 3

REQUEST FOR REMOVAL FROM SERVICE LIST ("RFR")

Please refer to important notes below.

COURT OF KING'S BENCH FOR SASKATCHEWAN	
In Bankruptcy and Insolvency	
In the Matter of the	
<input type="checkbox"/> CCAA <input type="checkbox"/> Receivership <input type="checkbox"/> BIA Proposal <input type="checkbox"/> Other _____	
of:	
Goshen Professional Care Inc. (the "Debtor")	
https://mnpdebt.ca/en/corporate/corporate-engagements	
Name of Person or Counsel requesting Removal from Service List: (please provide full legal name, address, Email address (or facsimile number))	Name: _____ Address: _____ _____ Email address: _____
Date: (insert current date)	Date: _____

I wish to opt out of all further notice of these proceedings, and hereby request to be removed from the Service List.

I understand and acknowledge that delivery of this request to any party to this proceeding relieves all parties to this proceeding from any requirement to provide further notice of any steps in these proceedings to me.

I hereby represent that I am the person named above or have authority to deliver this request on behalf of such person.

Name and Position of Person Making Request

PLEASE RETURN SIGNED COPY OF FORM TO *McDougall Gauley LLP*
<sbraun@mcdougallgauley.com>

APPENDIX 4

FORMAT FOR SERVICE EMAILS

TO: <Email addresses of parties to be served>
FROM: <Email address of party serving documents>
SUBJECT: Service of Court Documents – KBG-RG-_____ of * (<Name of Judicial Centre>) -
<Nature of Proceeding or Order Being Served>
ATTACHMENTS: <Documents Attached to Email>

You are hereby served with the Court Documents referenced below by <Name of Counsel> of <Name of Firm>, legal counsel for <Name of Party Represented> <Email address for service of counsel serving>.

The following Court Documents for service are attached to this Email:

<u>Name of Document</u>	<u>Filename</u>
-------------------------	-----------------

<enumerated list of documents and filenames>

The following Court Documents for service are posted on the Case Website and can be accessed by way of the links embedded in the filenames below:

<u>Name of Document</u>

<enumerated list of documents with embedded Hyperlinks>

[If required] This matter will be heard on <day>, <date> at <time> before <Justice of the Court if known> at the courthouse at <City>, located at <address>.

This Email is effecting service of court documents pursuant to the Order of the Court of King's Bench made <insert date > and in particular, the provisions of paragraphs <insert paragraph numbers> thereof. You may view that Order by clicking <here (with embedded link)>, and this Email constitutes service of that order upon you.

You are receiving this Email because you have filed a request for service of documents in this proceeding with <Name of Service List Keeper>. If you do not wish further notice of these proceedings (which includes service of all court documents) you may contact McDougall Gauley LLP at sbraun@mcdougallgauley.com, and ask to be removed.

RECEIVERSHIP OF GOSHEN PROFESSIONAL CARE INC.
FIRST REPORT OF THE RECEIVER

SCHEDULE 3



Writer's Direct Line: 780.969.1491
Writer's Email: eric.sirrs@mnp.ca

February 20, 2024

Via Email: [REDACTED]

Attention:

Dear Madam:

Re: Goshen Professional Care Home Inc. – Emmanuel Villa Care Home.

Please be advised that you are receiving this letter as the Supporter for [REDACTED] with respect to her care with Emmanuel Villa Care Home. We are contacting you to advise that Goshen Professional Care Home Inc., the current Licensee operating Emmanuel Villa Care Home, was placed into Receivership on January 12, 2024 by way of a Court of King's Bench of Saskatchewan Order and MNP Ltd. has been appointed as Receiver.

The Receiver and the current management of Goshen Professional Care Home Inc. are working collaboratively and will be continuing to provide the same standard of care at Emmanuel Villa Care Home to the Residents. The Residents of Emmanuel Villa Care Home will continue to be everyone's primary concern and their interactions will continue to be with the existing employees and management of Goshen Professional Care Inc.

As a Supporter to a Resident at Emmanuel Villa Care Home we wanted to ensure you were aware of this development and are welcome to contact our office with any questions or concerns either by contacting Eric Sirrs at 780.969.1491 or eric.sirrs@mnp.ca.

Yours truly,

MNP Ltd.

In its capacity as Receiver of
Goshen Professional Care Inc.
And not in its personal capacity

Per: Eric Sirrs, CIRP, LIT
Senior Vice President



RECEIVERSHIP OF GOSHEN PROFESSIONAL CARE INC.
FIRST REPORT OF THE RECEIVER

SCHEDULE 4

June 17, 2024

Goshen Professional Care Inc.
c/o Eric Sirrs, MNP
10235 101 St. NW
EDMONTON, AB T5J 3G1
(eric.sirrs@mnp.ca)

Dear Licensee:

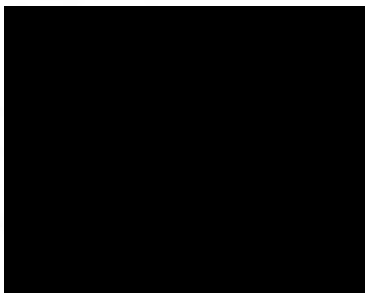
**RE: Licence extension of Facility # 9105 to August 31, 2024
Goshen Professional Care Inc. (also known as Emmanuel Villa).
77 Aspen Village Road, Emerald Park, SK**

The Ministry of Health has been informed that the appointment of MNP has resulted in a sales process of the above referenced building. For this process to unfold, we are extending the licence to August 31, 2024. Should additional information be available prior to this date, indicating that a sales transaction and requisite notices in accordance with *The Personal Care Homes Regulations* (the "Regulations") will not be completed by August 31, 2024, consideration of an extension of the licence will be made at that time.

Given your licence has only been extended to August 31, 2024, we strongly recommend that you not admit any further residents.

According to the Personal Care Home Registry the following residents currently reside at Emmanuel Villa:

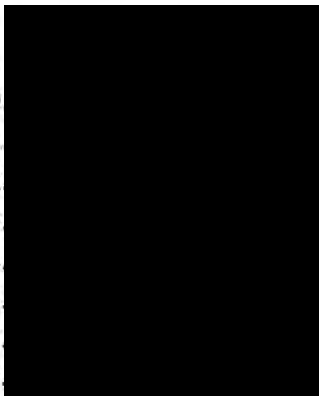
- 1.
- 2.
- 3.
- 4.
- 5.
- 6.
- 7.



... 2



- 8.
- 9.
- 10.
- 11.
- 12.
- 13.
- 14.
- 15.
- 16.
- 17.



Should the facility not be available to remain operating as a Personal Care Home, please be reminded that you are required to provide 30 days' written discharge notice to each resident in the home. Each resident will also need to be discharged from the Personal Care Home Registry. In addition, before discontinuing the operation of a home, the licensee shall provide the Ministry of Health and Saskatchewan Health Authority with 30 days' written notice of intent to close in accordance with subsection 6(2) of the Regulations.

Sincerely,

A handwritten signature in blue ink, appearing to read "Dawn Skalicky-Souliere".

Dawn Skalicky-Souliere
Director of Licensing

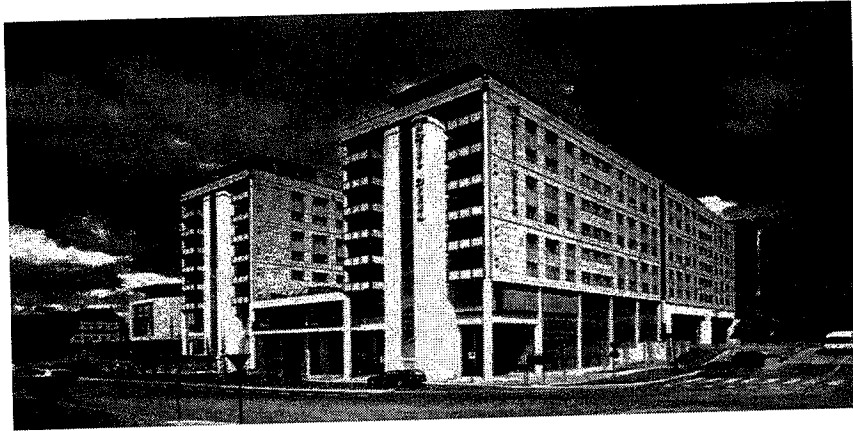
Enclosure

cc: Bunmi Onasanya
Lesley Deutsch, Personal Care Home Standards Consultant

RECEIVERSHIP OF GOSHEN PROFESSIONAL CARE INC.
FIRST REPORT OF THE RECEIVER

SCHEDULE 5

DC Capital CT



48 Silas Deane Hwy – Suite 5, Wethersfield, CT. 06109
1-800-978-1854

dccapitalctfunds.com – “*Hard Money and Commercial Loans*”



CONDITIONAL LOAN APPROVAL February 22, 2024

DC Capital CT or its assigns (“Lender”) is pleased to provide the following proposal based on your recent loan request. Please note this is a non-binding Letter of Interest. The actual terms and conditions upon which Lender might extend credit to you, if at all, are subject to satisfactory completion of credit investigation and analysis, appraisal, Lender Credit Committee approval, satisfactory documentation, and such other terms and conditions as are determined by Lender.

Borrowers: Emmanuel Villa Care Home / Goshen Professional Care Inc.

Loan Amount:

Application / Processing Fee:

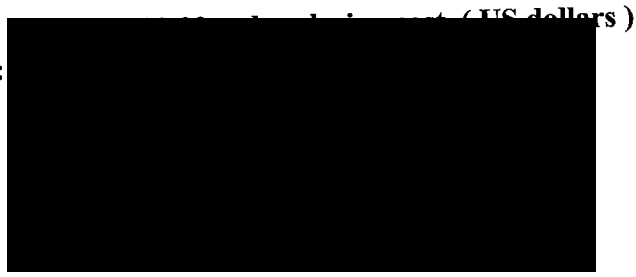
Rate:

Repayment Term:

Prepayment Penalty:

Option to extend:

Lender Points -



Property Address to be financed - 77 Aspen Village Drive - Emerald Park , Saskatchewan

Purpose of Loan

Purchase of commercial property. Approved up to 70% of the appraised value as is. Loan application deposit **\$8500.00** upon execution of this letter of interest. This fee will be applied to the initial loan fee upon funding of the loan, and to cover upfront attorney fees and inspection of the property. Should the borrower fail to execute loan documents after loan approval, the entire deposit will be forfeited. The interest rate shall be [REDACTED] Interest Only. Interest is only charged on funds disbursed. Rate increase after (18) months for 6 months extension to [REDACTED]% Interest Only. The proposed loan will be paid on an interest only basis, with the principal balance due at the end of eighteen (18) months. Borrower shall have the option to extend the maturity date of the loan by exercising one additional six (6) month increment (for a maximum period of up to 24 months) by giving the lender written notice ("Notice") of its intent to extend the loan. No less than thirty (30) days before the maturity date of the loan and payment in an amount equal to 1% of the final loan amount ("Extension Fee") in the form of certified funds or cashier's check for each six (6) month extension. For the aforementioned extension to be valid, the Notice must be given by certified mail, written receipt requested, and shall be accompanied by the appropriate extension fee in the form of certified funds or cashier's check. This loan will be secured by an insured mortgage on the real property located at above addresses. Certificate of Insurance, with coverage for building replacement in the amount of [REDACTED] dollars combined naming Lender as Loss payee and additional insured. If this project is a condominium project, the borrower must provide a WRAP policy naming the Lender as an additional insured. Borrower and Owner of the Property must be a single purpose entity at the time of funding, and for the life of the loan. Acceptable entities are LLC, LP, or Corporation. Not allowed before or after closing and will constitute an event of default. Lender shall choose the title and escrow company.

Fees to be Paid by Borrower

Appraisal - TBD or recertification
Admin Fee - \$3000.00
Processing Fee - \$8500.00



Start of Processing

Processing begins upon DC Capital receipt of **\$8500.00** Processing Fee, ("Deposit") of which **\$8500.00** is a non-refundable processing fee. DC Capital will use these funds to pay for third party reports and other due diligence related expenses. When necessary, DC Capital CT will request additional funds from Borrowers to cover expenses that exceed the remaining balance of the fee. If at any time DC Capital CT or its assigns denies the financial transaction, any unused portion of the Deposit will not be refunded to the borrower.

Closing Conditions

The following is a list of conditions that must be satisfied prior to the approval of the loan. DC Capital CT or its assigns, in its sole and absolute discretion, reserves the right at any time to refuse to facilitate any financial transaction, or to require any additional conditions prior to approval of any contribution.

- 1) The availability of title insurance to ensure a first position lien on the primary collateral.
- 2) Lien waivers for work done on property prior to funding the loan.
- 3) New appraisal or recertification ordered by DC Capital CT or its assigns
- 4) Evidence of borrower's previous cash contributed to the transaction
- 5) Gross LTV not to exceed 70%
- 6) Evidence viable exit for the proposed bridge loan
- 7) Borrower to escrow 3-6 months interest reserve
- 8) Plans, Permits and approvals for project and Certificate of Occupancy
- 9) Copy of Marketing plan to fill beds in the facility
- 10) Current financial Statement

Conditions Specific to This Transaction

- * Loan commitment will be issued 10 days of receiving all documents from the borrower.
- * Targeted closing Date - 03/26/2024 if borrower provides all documents in timely matter.

Responsibility of the Parties


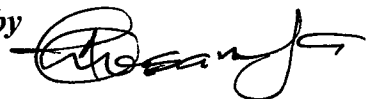
If DC Capital CT or its assigns is not satisfied, for any reason, in its sole and absolute discretion, with any of the documents described above or your efforts to satisfy any of the conditions, then it will have no obligation to facilitate this transaction. Further, by signing below you acknowledge that this Letter is simply an indication of interest in a loan transaction submitted by you. Nothing contained herein is meant to bind either you or DC Capital CT or its assigns (other than your agreement to pay all application fees and any appropriate refund associated therewith). All binding terms of any proposed loan will be memorialized in legal documents associated with the transaction and provided by legal counsel for DC Capital CT. Neither this Letter, nor any other written or oral agreement between you or DC Capital CT or its assigns, shall be binding in any way whatsoever unless contained in the documents. This Letter may be revoked at any time by DC Capital CT or its assigns, or further conditioned in any manner deemed appropriate by DC Capital CT. By executing the acknowledgement below, you shall waive all present or future claims against DC Capital CT, which may arise out of this Letter and any refusal or failure of DC Capital CT or its assigns to facilitate the loan transaction contemplated herein. In the event of a dispute between the parties concerning the enforcement or interpretation of this Letter, the prevailing party in such dispute, whether by legal proceedings or otherwise, shall be reimbursed immediately by the other party.

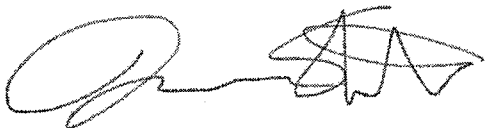
DC Capital CT reserves the right at all times to refuse to facilitate any transaction and to require any additional conditions precedent to funding, in its sole and absolute discretion. If DC Capital CT or its lenders are not satisfied, for any reason, in their sole and absolute discretion, with any of the documents described above or your efforts to satisfy any of the conditions, then they will have no obligation to facilitate the request. DC Capital CT or its assigns may pay 3rd parties associated with the loan request. If you are working with a mortgage broker, a loan broker, a realtor, or any other such person, DC Capital CT will attempt to coordinate with them, but DC Capital CT cannot and will not be responsible for their compensation. If you wish to have them paid at the closing, you will need to provide written instruction to do so to the settlement agent.

Memorandum of Understanding

DC Capital CT reserves the right at all times to refuse to facilitate any transaction and to require any additional conditions precedent to funding, in its sole and absolute discretion. If DC Capital CT or its lenders are not satisfied, for any reason, in their sole and absolute discretion, with any of the documents described above or your efforts to satisfy any of the conditions, then they will have no obligation to facilitate the request. DC Capital CT or its assigns may pay 3rd parties associated with the loan request. If you are working with a mortgage broker, a loan broker, a realtor, or any other such person, DC Capital CT will attempt to coordinate with them, but DC Capital CT cannot and will not be responsible for their compensation. If you wish to have them paid at the closing, you will need to provide written instruction to do so to the settlement agent.

ACCEPTANCE OF THE PARTIES

Accepted by 




Approved

DC Capital CT

This Term Sheet shall expire on 2/29/24 Please sign and return as soon as possible.

RECEIVERSHIP OF GOSHEN PROFESSIONAL CARE INC.
FIRST REPORT OF THE RECEIVER

SCHEDULE 6

AGREEMENT

Agreement (full name): Agreement # GOSHEN-MMGI-0624-557
Transaction Code: GOSHEN/SASK/0624-557
Agreement Date: June 9, 2024
Agreement Parties: See Signature Block

The Signatories to this Agreement (see 'Signature Block') herein agree as follows:

1. TRANSACTION

1.1 This Agreement (directly tied to the above Transaction Code) pertains to the funding of GOSHEN's project listed in Annex D.

1.2 As such, GOSHEN agrees herein to disburse the related costs (e.g. banking, legal, accounting, etc.) of £45,000 (Forty-five thousand British Pounds) to the IOTA lawyer trust account listed in Annex A (see Invoice/Annex B). Transfer will then be made *Sherwood International Ltd's* designated account in the UK (as per Sherwood's Letter of Acceptance, dated on this day).

1.3 Said £45k (clause #1.2) are fully backed/protected by proceeds from one of MMGI's related mines/in-ground assets (see sample NI43-101 in Annex E).

1.4 Should no funding take place, MMGI (see Annex C - State of Florida's SunBiz website confirming MMGI's status of good standing as a corporation) herein confirms that said £45k shall obviously be returned to GOSHEN

2. DISBURSEMENTS

2.1 GOSHEN Project: The Parties agree for [REDACTED], as per Annex C, to be disbursed to GOSHEN within a maximum 45-60 business days after receipt of the £45k sum (clause #1.2 above). Final terms to be set in loan Agreement (e.g. 5 year balloon payments; prime + 2%; etc.) after standard due diligence on project documentation.

3. MISCELLANEOUS

3.1 Force Majeure. With respect to any and all questions related to force majeure circumstances, the Parties are herein directed by the current terms and regulations of the International Chamber of Commerce ("ICC").

3.2 Non-disclosure, Non-circumvention, Confidentiality. This Agreement follows the International Chamber of Commerce's (I.C.C 400/500/600) standard NCND clauses.

3.3 Term. This Agreement shall remain in force and effect until jointly terminated by the Parties or until such time as the PAETs (including R&E) are fully completed.

3.4 Expenses and Liabilities. It is mutually agreed that the Parties shall be responsible for their respective institutional costs and expenses, as well as their respective liabilities in connection with the payment of all taxes, levies or duties (or re-distribution to others), which might become due as a result of their participation in contemplated transactions.

Agreement # GOSHEN-MMGI-0624-557

Page 1 of 8

3.5 Governing Law.

(i) This Agreement is concluded under the laws of England and Wales, which jurisdiction shall govern the construction, interpretation, execution, validity, enforceability, performance and any other matters in respect of this Agreement, including breach or claim thereof.

(ii) All disputes arising out of or in connection with this Agreement shall be referred to a process of arbitration for final/binding settlement (the Parties herein waiving their rights to a jury trial) and under the Rules of Arbitration. The Parties waive personal service of summons, complaint or other process, which may be made by any other means permitted by the aforementioned laws.

(iii) This Agreement is binding upon all entities owned or controlled by a Party and upon the principal(s), employee(s), assignee(s), family and heirs of each Party. Neither Party shall have the right to assign this Agreement without the express written consent of the other Party.

(iv) This Agreement shall bind the Parties hereto on any current business and future business as well as on any and all transactions that are followed up, repeated, extended or renegotiated transactions between the Parties.

(v) Any disputes between the Parties shall be physically in the country of the defending Party.

3.6 Non-solicitation. The Parties certify, warrant and attest that at no time has either Party (or any agent therein) made any solicitation or offer to the Party in any way.

3.7 Indemnification/Hold harmless. Hereafter both Parties irrevocably covenant, promise and agree to indemnify the other Party and to hold the other Party harmless from outside third party entities and against any and all losses, claims joint or severally, of whatever kind or nature which a Party may sustain or to which a Party may become subject arising out of or relating in any way to this Agreement (unless such losses or liabilities are due solely to the willful default or gross negligence of the other Party) and the operation thereof, including, without limitation, in each case attorneys' fees, costs and expenses actually incurred in defending against or enforcing any such losses, claims, expenses, suits, damages or liabilities.

3.8 Entire Agreement. This document - its attachments, exhibits, addendums, if any - embodies the final understanding of terms, obligations, liabilities, procedures, and conditions between the Parties hereunder with respect to the subject matter.

3.9 Modifications. Any changes/modifications to the clauses of this Agreement or for any additional terms of this Agreement shall be mutually agreed and signed by both Parties by way of an addendum which shall become part of this Agreement.

3.10 Validity.

(i) Should any of the provisions of this Agreement become inoperable or invalid so as to affect the Agreement in part, the remainder of the Agreement shall remain in force.

(ii) Any waiver by either Party of a breach of any provision of this Agreement shall not operate or be construed as a waiver of any subsequent breach of the same or any other provision hereof. All waivers shall be in writing.

3.11 Notices. Notices or other communications required hereunder shall be in writing and shall be deemed given when delivered in person or when mailed, by certified or registered first class mail, postage prepaid, return receipt requested, addressed to each Party at their addresses (including email) specified at the beginning/outset of this Agreement.

3.12 Sufficient Time. The Parties acknowledge that they have had sufficient opportunity and time to consult with advisors of all kinds, including legal, prior to the execution hereof and that each fully understands and acknowledges the facts pertaining to the Agreement. Furthermore, each fully understands the legal rights and obligations contained herein and each has executed this Agreement freely and without reservation.

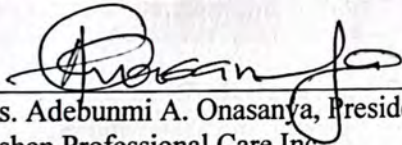
Signature.

(i) The Parties acknowledge that this Agreement shall be binding when executed (on the date first mentioned at the outset/beginning of this Agreement) either by the handwritten or electronic signature of each of them, whether written in longhand on a paper copy of this Agreement or entered from a computer keyboard, pursuant to the *Electronic Signatures in Global and National Commerce Act*, Pub. L. No. 106-229, 114 Stat. 464 (2000), codified at 15 U.S.C. § 7001 *et seq.*, which went into effect as of October 1, 2000.

(ii) This Agreement may be executed in two or more counterparts, each of which shall constitute an original and all of which shall be deemed a single agreement.

Signed and dated as of the date first mentioned at the outset/beginning of this Agreement.

For and on behalf of Funds Holder (*GOSHEN*)



June 10/2024

Mrs. Adebunmi A. Onasanya, President / CEO
Goshen Professional Care Inc.
77 Aspen Village Drive, Emerald Park, Sk S4L 0E4
www.emmanuelvilla.ca

For and on behalf of MMGI (*Mining Management Group, Inc.*)



Harry Dawson
President / Chairman
1351 Baycrest Drive, Wesley Chapel, Florida 33547

ANNEX A
BANKING INFO (Clause #2)

#	Key info	Details
1	Bank	
	Bank name:	- Truist Bank
	Bank address:	- Miami-Dade - 17th and Alton Branch 1220 17th Street, Ste 104, Miami Beach, FL 33139
	Bank officer:	- Anton Veden
	Bank officer phone:	- +1.305.674.5150

2	Account	
	Account name/holder:	- Alexander Angueira PLLC IOTA Account Trust
	Account #:	- 1100019571872
	Address:	- 1000 West Avenue, #403, Miami Beach, FL 33139
	Additional coordinates:	- www.floridabar.org/mybarprofile/716091

3	Codes	
	Swift:	- BRBTUS33
	ABA #:	- 263191387

	Additional comments	
	<u>File Reference</u> Transaction Code: GOSHEN/SASK/0624-557	

ANNEX B
INVOICE # 214/74367

Goshen Professional Care Inc.
77 Aspen Village Drive, Emerald Park, Sk S4L 0E4
www.emmanuelvilla.ca
C/O: Mrs. Adebunmi A. Onasanya, President / CEO

Amount Due Now:
GBP £45,000 (Forty-Five Thousand British Pounds) (VAT Exempt)
See above banking (Truist Bank)

ANNEX C
STATE OF FLORIDA (re: MMGI)



[Department of State](#) / [Division of Corporations](#) / [Search Records](#) / [Search by Entity Name](#) /

[Previous On List](#) [Next On List](#) [Return to List](#)

Mining Management Group, Inc

Search

[Events](#) **No Name History**

Detail by Entity Name

Florida Profit Corporation
MINING MANAGEMENT GROUP, INC.

Filing Information

Document Number	P19000071628
FEI/EIN Number	84-2964667
Date Filed	09/10/2019
Effective Date	09/20/2019
State	FL
Status	ACTIVE
Last Event	REINSTATEMENT
Event Date Filed	11/08/2023

Principal Address

1351 BAYCREST DR
WESLEY CHAPEL, FL 33544

Mailing Address

1351 BAYCREST DR
WESLEY CHAPEL, FL 33544

Registered Agent Name & Address

DAWSON, HARRY
1351 BAYCREST DR
WESLEY CHAPEL, FL 33544

ANNEX D

APPLICATION FOR FUNDING COMMERCIAL REAL ESTATE

1. CONTACT INFORMATION	
Company Name	Goshen Professional Care Inc. O/A Emmanuel Villa Personal Care Home
Registration # and Date	102017349 Incorporated March 15, 2017
Registration Jurisdiction	Saskatchewan
Complete Mailing Address	77 Aspen Village Drive, Emerald Park, Sk S4L 0E4
Complete Registered Address	Same
Tel/Mobile Number/s	306-581-9960
Email/Website	www.emmanuelvilla.ca
Complete listing of all owners/%	Adebunmi Onasanya (Bunmi) – 100 Class A shares Onasanya Family Trust = 20 class A shares
Does the company privately own the property (if not, pls explain)	<u>Yes</u> the company owns the property.
Principal's First (& Middle) Name	Adebunmi Adebusola
Principal's Last Name	Onasanya
Corporate Title	President / CEO
Passport # & Issuing Country	Sask DL #31746761
Passport Issue & Expiry Dates	Expires Jan 31 2029

2. PROPERTY	
Project Name	Emmanuel Villa
Type of Financing Requested	Refinance - Bridge financing (interest only – 24 months)
Amount of Financing Requested	██████████
Purpose of Loan	Refinance and allow for lease-up (approx. 20 tenants in 80 room property)
Breakdown - Use of Proceeds	Payout CBW ██████████ + operational costs/lien ██████████
Down Payment (if Purchase)	N/A
Debt Service Coverage Ratio (DSCR)	1.50 x or better once stabilized occupancy is reached

3. PROPERTY DESCRIPTION	
Asset/Real Estate Type	Retirement home (level 1-4 care)
Location	77 Aspen Village Drive, Emerald Park, SK
Lot & Building (Square Footage, Meterage, Acres, Hectares)	Building 55,074 sf Site 5.61 acres (about half the site remains for future development or phases)
Property (or Vacant Land) Age	4 years old.
Date of Purchase (or to be Bought)	Constructed in 2018/2019. Opened Feb 2020.
Purchase Price per Contract	-
Borrower's Total Cash Spent on Project to Date	-
Status of Improvements & Entitlements	-
Borrower's Current Equity in Property:	-

List of all Liens/Mortgages or Back Taxes against Property	CWB \$12.6M Builders Lien \$0.416M
As-Is Value of Collateral Estimate	\$20.07M (appraised by Colliers, Edmonton in Jul 2023)
After-Completion Value - Once Loan has been Deployed	\$20.07M (already completed project)

4. ADDITIONAL COLLATERAL (IF APPLICABLE)

Asset/Property Type	Clients have a 15-bed care home [REDACTED] and commercial property ([REDACTED]). Both are free and clear (both located in Regina).
Complete Mailing Address	Bethel Manor – 1561 Sherwood Drive, Regina Commercial Property – 2046 Broad Street, Regina
Property Value	Est FMV [REDACTED] Est FMV [REDACTED]
1st Lien Balance	\$0 \$0
2nd Lien Balance	\$0 \$0

5. DESIRED LOAN TERMS

Loan Term (up to 5 years max.)	24 months
Expected Interest Rate	10-12%
Consultant Name & agreed-upon Fee	N/A
Project Summary	Clients

6. BORROWER - INFO

Entity Type	Corporation
How Long/# years in Existence	Approx. 6 yrs
Borrower's Occupation	Nurse / care home operator / home care business operator Spouse Lanre is a Medical Doctor (OBYGN)
Prior Project Experience	Ran another smaller (15 bed) carehome. Doctor, Nurse, home health care, real estate.
Net Worth of Primary Principals, excluding this Project (USDs/Euro)	\$5M approx
Primary Principal's last 3 years - Average Income	\$200k/yr approx
Exit Strategy (Narrative in Detail)	Get the property leased up and stabilized occupancy and get a mortgage to payout the loan. A local Credit Union has indicated they will likely finance once occupancy hits 40-50%.
What has been done thus far to Secure Financing	Talked to some banks and local CU's. Had a private lender that was looking to finance the deal but they appear to not be able to fund it
Why is Borrower seeking Loan (vs. Conventional Financing)	Banks / CU's are reluctant to look at it with current occupancy and the current bank issuing demands. There is also a <u>builders</u> lien and dispute. See attached for more information.

ANNEX E

SAMPLE MINE

Gold Mali Sarl
Nampala Project
Technical report – NI 43-101

OR MALI MALI

1. NI 43-101 TECHNICAL REPORT



July 2023

Table 16.1
Calculation of mining reserves in dollars

Area allowed	62,000,000 m ²
Thickness of the mineralized zone	1m
Ore density	2.6
Amount of ore = (Area allowed x Thickness of the mineralized zone x Density of the ore)	161,200,000 t
Average Au content	0.77 g/t Au
Gold Resources = (Amount of ore x Average Au content)	124,124,000g or 124.13 tons of gold

RECEIVERSHIP OF GOSHEN PROFESSIONAL CARE INC.
FIRST REPORT OF THE RECEIVER

SCHEDULE 7

Goshen Professional Care Inc. - Sale of Property, Assets & Undertaking

Information Memorandum

April 2024

Notice to Reader

MNP Ltd. (“**MNP**”) was appointed as Court Appointed Receiver and Manager of Goshen Professional Care Inc. (“**Goshen**” or the “**Company**”) on January 11, 2024.

This Information Memorandum has been prepared by MNP as the Court Appointed Receiver and Manager (“**Receiver**”) of Goshen and not in its personal capacity. The purpose of this Information Memorandum is to offer for sale Goshen’s interests in its land and buildings, together with all operating assets including its personal health care equipment (all of which are (the “**Assets**”). This Information Memorandum is being delivered to the recipient for information purposes only and upon the understanding that it will be used only for the purpose set out herein.

This Information Memorandum does not purport to contain all the information that an interested party may require to evaluate the Assets or the possible acquisition of Goshen’s Assets, nor does it constitute an offer to sell securities.

Each prospective purchaser must rely solely on its own investigation, including its own appraisals and estimates as to the condition and value of the Assets, and must rely solely on its own interpretations, investigations and analysis related thereto (including without limitation those related to environmental, zoning, building, siting, bylaws, and engineering matters) in order to satisfy itself as to all matters. Assets will be sold on an “as is, where is” basis. All sales are subject to Court approval.

The information contained in this Memorandum has been taken from Goshen’s records and information.

Although MNP believes that the information contained within this Information Memorandum is accurate, MNP makes no representations or warranties, expressed or implied, concerning such information. MNP shall have no obligation or liability to any prospective offeror or purchaser for or as a result of the furnishing of information hereunder.

In furnishing this Information Memorandum, MNP undertakes no obligation to provide the recipient with access to any additional information. MNP expressly reserves the right at any time and in any respect to revise, supplement or withdraw any information provided in this Memorandum, to terminate discussions with any or all prospective purchasers, to modify any aspects of the Bid Process, to accept any offer prior to the Closing Date for Offers, to accept consideration other than cash or to withdraw from the Bid Process altogether without ascribing any reasons thereto and without any liability or obligation to any prospective purchaser.



Member of Praxity, AISBL
Global Alliance of Independent Firms

Goshen Professional Care Inc. - Sale of Property, Assets & Undertaking

Information Memorandum April 2024

Definitions

In this Memorandum (including Appendices thereto) unless otherwise stated or unless the context otherwise requires:

“**Assets**” means the Land and Buildings as defined below and owned together with all operating assets as detailed below;

“**Bid Process**” means the process for submitting offers for the assets of Goshen as described in this Memorandum;

“**Business Day**” means a day, other than a Saturday or Sunday, on which banks are generally open for business in Saskatoon, Saskatchewan;

“**Central Standard Time**” has the meaning ascribed by *The Time Act* (Saskatchewan) being six hours behind Greenwich Time;

“**Closing Date for Offers**” means 5:00 pm Central Standard Time, May 3, 2024.

“**Company**” or “**Goshen**” means Goshen Professional Care Inc.

“**Court**” means the Court of King’s Bench of Saskatchewan;

“**Currency**” means Canadian dollars;

“**Deposit**” means certified funds representing 10% of the total consideration of an Offer;

“**Information**” means written, verbal, or electronic data received by the Prospective Purchaser from MNP;

“**Lot**” means a collection of assets segregated for purposes of bidding;

“**Memorandum**” means the information memorandum provided to Prospective Purchasers;

“**Offer**” means a binding offer to purchase Goshen’s assets, as an *en bloc* purchase of all assets or by submitting separate bids on a portion thereof;

“**Order**” means an order of the Court;

“**Person**” means any natural or legal person, including a corporation, trust, or partnership, and includes a group of such Persons acting together, and where appropriate in the context of this Memorandum, their servants, agents and representatives;

“**Prospective Purchaser**” means a Person who has an interest in making or who has made an Offer to MNP in accordance with this Memorandum;

“**Province**” means the Province of Saskatchewan;



Goshen Professional Care Inc. - Sale of Property, Assets & Undertaking

Information Memorandum

April 2024

“Receiver” or “MNP” means MNP Ltd. solely in its capacity as the Court Appointed Receiver and Manager of Goshen and not in its personal capacity;

“Site Visit Supervisor” means a representative designated by MNP who will co-ordinate the conduct of all site visits; and

“Web Site” means the website maintained by MNP regarding information concerning Goshen at the following web address:

<https://mnpdebt.ca/en/corporate/corporate-engagements/>



Member of Praxity, A1586
Global Alliance of Independent Firms

Goshen Professional Care Inc. - Sale of Property, Assets & Undertaking

**Information Memorandum
April 2024**

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Notice to Reader

Definitions

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Schedules

- A Schedule of Operating Assets
- B Goshen Lands Title Search
- C Bid Letter
- D Terms and Conditions of Sale



Executive Summary

MNP has established and is conducting a Bid Process to purchase the Assets of Goshen Professional Care Inc. Offers are being solicited by obtaining bids on the entirety of the Assets and/or bids for specific assets contained within that Lot.

The Assets are located in Emerald Park (of the Rural Municipality of Edenwold No. 158), Saskatchewan and are more fully described in this Information Memorandum.

The Assets comprise the operations of Goshen and include the following:

PROFESSIONAL HEALTH CARE EQUIPMENT

Goshen holds an interest in assets related to the operation of a personal care home including beds, health care equipment, kitchen equipment and personal servicing equipment (the “**Operating Assets**”). A brief overview of the types of Operating Assets offered for sale through the Bid Process include:

- Beds, TV’s and related furniture located in each of the resident rooms;
- Dining furniture;
- Equipment required for an operational commercial kitchen;
- Equipment to operate a movie theatre room; and
- Salon equipment.

To facilitate potential purchasers, the Receiver will offer in person viewings of the Assets so that Prospective Purchasers may conduct their own due diligence. To make an appointment to view the assets, please follow the instructions near the end of this Memorandum.

REAL PROPERTY

Care Home

Goshen owns a personal care home property legally described as Surface Parcel 150804435 Reference Land Description Blk/Par 4 Plan No. 01RA05443 Ext 97 as described on Certificate of Title 01RA05443A and civically located at 77 Aspen Village Drive, Emerald Park, Saskatchewan (the “**Care Home**”). The Care Home is the main operating entity of Goshen and the Highlights of the property include:

- Two story, approximate 55,000 square foot personal care home built in 2017;
- 80 senior care suites allocated in 4 separate wings complete with:
 - o Two-piece washrooms;
 - o Bedroom and Living Area;
 - o Vinyl Plank Flooring



- Multiple main living spaces including:
 - o Exercise room;
 - o Craft Room;
 - o Multiple TV and Dining Rooms;
 - o Chapel;
 - o Movie Theater; and
 - o Beauty salon

- Fully equipped commercial kitchen



Goshen Professional Care Inc. - Sale of Property, Assets & Undertaking

Information Memorandum April 2024

Page 4

A copy of the land title search dated May 18, 2023, in reference to the Care Home Property is attached as **Schedule "B"**.

Bid Process

The Bid Process shall be carried out in accordance with the timetable set out below, but MNP shall be allowed to apply to the Court at any time during the process to consider an offer outside the Bid Process.

The process is to be conducted along the following timetable:

April 1, 2024	Copies of the Information Memorandum are to be distributed directly to potential purchasers.
April 4, 2024 to April 30, 2024	Site visits will be available by appointment only.
May 3, 2024	Offers must be received by MNP by 5:00 PM <i>Central Standard Time</i> in accordance with the terms and conditions to be provided by MNP as part of the Bid Process. Bids are to be final, irrevocable, and contain the Deposit and evidence in satisfaction to the Receiver in sole and unfettered discretion of the of purchaser's ability to close the transaction.
June/July 2024	A Court application to deal with MNP's recommendations resulting from the Bid Process is anticipated prior to August 2024 (subject to Court availability).

For further information concerning the Bid Process, please contact:

Eric Sirrs, Vice President
MNP Ltd. as Court Appointed Receiver and Manager of Goshen Professional Care Inc.
10235 101St N.W
Suite 1300
Edmonton, AB
T5J 3G1
PH. 780.455.1155
FAX 780.409.5415
TOLL FREE 1.866.465.1155
e-mail: eric.sirrs@mnp.ca

website at <https://mnpdebt.ca/en/corporate/corporate-engagements/>

Site Visits

Access to the Assets will be provided to Prospective Purchasers who express an interest in so doing. Site visits will be arranged at an agreed time by MNP, with an individual or individuals named by the Receiver to attend on behalf of the Receiver. Parties who are interested in a site visit are required to contact MNP at the information set out above to arrange for the visit prior to attending the location. Site visits will be accommodated by appointment only between normal business hours between Monday-Friday during the Bid Process.

Offers

Prospective Purchasers are requested to submit a completed Bid Letter (attached as **Schedule "C"**) pursuant to the Terms and Conditions (detailed in **Schedule "D"**). Prospective Purchasers who are offering to purchase the assets of Goshen are requested to submit a detailed offer, incorporating substantially the Terms and Conditions contained in Schedule D and specifying any additional terms and conditions. **Offers must be submitted no later than 5:00 pm Central Standard Time on May 3, 2024 and must be accompanied by the Deposit.** Offers submitted in a manner other than that detailed above may be deemed as "incomplete" and may not be considered. Offers received after that time may be deemed to be "late" and may not be considered. All offers made and accepted by MNP will be binding on the Prospective Purchaser and will be binding on MNP if the offer is approved by the Court.

MNP also:

- a) reserves the right to qualify any Prospective Purchaser by requesting references and/or demonstration of financial capability. Prospective Purchasers who are not known to MNP are therefore advised to supply information as to financial capability prior to the bid date;
- b) reserves the right to terminate, amend or modify terms, conditions or procedures of this offering at any time by notice of same to Prospective Purchasers who have been provided a copy of this Memorandum or by notice on the Web Site; and
- c) reserves the right to reject any or all bids received.

Any and all costs incurred by a Prospective Purchaser with respect to this offering are for the sole account of the Prospective Purchaser. MNP will pay no finders' fees, commissions or other compensation to agents or intermediaries retained by a Prospective Purchaser under any circumstances.

The Bid Process allows MNP to apply to the Court at any time during the process to consider a sale of the assets outside of the Bid Process.

OPERATING ASSETS

Resident Care Rooms

- 80 furnished rooms including beds, TV’s, dressers and nightstands (furniture owned by current residents not included)

Common Areas

- Couches, Chairs, TV’s and Tables
- Patio Furniture

Dining Areas

- Tables, Chairs, Refrigerators

Salon Room

- Chairs and Equipment

Theatre Room

- Reclining Chairs
- Movie Projector and Screen
- Audio Equipment

Commercial Kitchen

- All food preparation equipment including stoves, fridges, appliances, utensils

Maintenance

- Grounds keeping equipment
- Cleaning equipment

*An updated Schedule A with more detail will be provided shortly

Reg'd: 29 May 2017 15:43:54
Interest Register Amendment Date: N/A
Interest Assignment Date: N/A
Interest Scheduled Expiry Date: N/A
Expiry Date: N/A

Holder:
Canadian Western Bank
1866 Hamilton Street
Regina, SK, Canada S4P 2B8
Client #: 133058112

Int. Register #: 122282131

Interest #:
181261537

Joint Use Utility Easement

Value: N/A
Reg'd: 08 Feb 2018 12:36:17
Interest Register Amendment Date: N/A
Interest Assignment Date: N/A
Interest Scheduled Expiry Date: N/A
Expiry Date: N/A

Holder as Tenant in Common
Interest Share: 1/2
Interest Share Number: 195522699

Holder:
Saskatchewan Telecommunications
13th Floor, 2121 Saskatchewan Drive
Regina, Saskatchewan, Canada S4P 3Y2
Client #: 100006861

Holder as Tenant in Common
Interest Share: 1/2
Interest Share Number: 195522701

Holder:
SASKATCHEWAN POWER CORPORATION
2025 VICTORIA AVE
REGINA, SK, Canada S4P 0S1
Client #: 100307618

Int. Register #: 122738902

Interest #:
181562496

SaskEnergy Act Easement
(s.19)

Value: N/A
Reg'd: 19 Mar 2018 12:20:22
Interest Register Amendment Date: 10 Mar 2020 12:12:20
Interest Assignment Date: N/A
Interest Scheduled Expiry Date: N/A
Expiry Date: N/A

Holder:
SASKENERGY INCORPORATED
700 - 1777 Victoria Avenue
Regina, Saskatchewan, Canada S4P 4K5
Client #: 105200693

Int. Register #: 122798469

Interest #:
185017934

Builders' Lien

Value: \$416,128.65 CAD

Reg'd: 14 May 2019 10:35:25
Interest Register Amendment Date: N/A
Interest Assignment Date: N/A
Interest Scheduled Expiry Date: N/A
Expiry Date: N/A

Holder:
Westridge Construction Ltd.
c/o 1500, 1881 Scarth Street
Regina, SK, Canada S4P 4K9
Client #: 135170254

Int. Register #: 123453615

Addresses for Service:

Name	Address
Owner: GOSHEN PROFESSIONAL CARE INC. Client #: 132749691	77 ASPEN VILLAGE DRIVE EMERALD PARK, Saskatchewan, Canada S4L 0E4

Notes:

Parcel Class Code: Parcel (Generic)



Back to top

OFFER TO PURCHASE

To: MNP Ltd. as Court Appointed Receiver of Goshen Professional Care Inc.

10235 101St N.W
Suite 1300
Edmonton, AB
T5J 3G1

Attention: Eric Sirrs, CIRP, LIT, Senior Vice President

Re: Goshen Professional Care Inc. – In Receivership

1. _____
(Name of Offeror)

2. _____
(Address of Offeror)

3. _____
(Telephone Number)

4. All capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Memorandum (as defined below) to which this Bid Letter is attached including the Terms and Conditions (as defined below).

5. I/We hereby submit this offer pursuant to the Terms and Conditions of Sale Effective April 1, 2024, attached as Schedule D to the information memorandum the “Memorandum”) circulated by MNP Ltd. in respect of the assets of Goshen Professional Care Inc. (the “Terms and Conditions”) for the purchase of the Care Home, as defined therein, and the Assets, as defined therein in the amount of \$_____.

6. I/We agree to be bound by the Terms and Conditions in respect of the assets of Goshen Professional Care Inc. which shall be deemed to be incorporated into and form part of this offer.

7. This offer is irrevocable except in accordance with the Terms and Conditions.

8. Enclosed is my/our bank draft payable to MNP Ltd. as Court Appointed Receiver and Manager of Goshen Professional Care Inc. as a deposit in the amount of \$_____, representing 10% of the total amount of my/our offer submitted herein.

Dated at _____ this _____ day of _____, 2024.

Witness

(Signature)

(If Offeror is a Corporation, a corporate seal must be affixed)

Schedule D

Terms and Conditions of Sale of Goshen Professional Care Inc. (“Goshen”) Assets (Effective April 1, 2024)

1. The vendor of the Goshen Professional Care Inc. assets (“the Assets”), as described in the asset listing to be provided (“the Asset Listing”), is MNP Ltd. as Receiver and Manager of Goshen Professional Care Inc. (“MNP”) and not in its personal capacity.
2. Each Offer must be in a sealed envelope marked:

“DO NOT OPEN”
Offer regarding GOSHEN PROFESSIONAL CARE INC.

addressed to:

MNP Ltd. as Court Appointed Receiver of Goshen Professional Care Inc.
10235 101St N.W
Suite 1300
Edmonton, AB
T5J 3G1

Attention: Eric Sirrs, CIRP, LIT, Vice President

Offers will be accepted until **5:00 p.m. Central Standard Time on May 3, 2024** at which time the Offers will be opened by MNP.

3. All offers shall be in writing, signed by the Prospective Purchaser or duly authorized officer(s) of the Prospective Purchaser, as applicable. Prospective Purchasers shall use the bid letter attached to the Information Memorandum as Schedule C.
4. All Offers, including these Terms and Conditions of Sale, shall constitute a binding offer.
5. All Offers must be accompanied by the Deposit and must comply with the requirements of the Information Memorandum. If an Offer is approved by MNP (the “Approved Offer”) the Deposit shall be deemed to be a cash deposit toward the total purchase price as set out in such Offer.
6. Court approval will be required to approve the Approved Offer and to vest the Assets in the name of the Prospective Purchaser. Closing shall occur as soon as is practicable, but in any event within 21 days following receipt of approval by the Court (the “Transaction Closing Date”) and shall take place at the offices of MNP, in Edmonton, Alberta, or such other places as may be mutually agreed upon between MNP and the Prospective Purchaser under the Approved Offer (“the Approved Purchaser”).
7. Cheques or drafts accompanying Offers that are not approved by MNP shall be returned to the Prospective Purchaser by either personal delivery or by prepaid registered mail addressed to the Prospective Purchaser at the address set forth in his Offer on or before May 23, 2024, without interest thereon.



8. The highest or any Offer shall not necessarily be approved. Offers received by MNP that do not strictly comply with these Terms and Conditions, or which contain proposals to vary, amend or supplement the Terms and Conditions of Sale may in the sole and absolute discretion of MNP be rejected. Before or after the opening of Offers, MNP may, in its sole discretion, negotiate with any Prospective Purchaser. MNP shall not be obliged to negotiate with any Prospective Purchaser or to give any Prospective Purchaser an opportunity to resubmit an Offer.
9. By submitting an Offer, each Prospective Purchaser acknowledges that it has inspected the Assets, that it has in making its offer relied, entirely on its own inspection and investigation that it is purchasing Goshen's right, title and interest, if any, in the Assets on an "as is, where is" basis, and that no representations, conditions or warranties are expressed or can be implied as to title, encumbrances, description, condition, fitness for purpose, quality, quantity, costs, merchantability, assignability, or as to any other matter whatsoever. Without limiting the generality of the foregoing, no condition, warranty or representation provided for or implied by *The Sale of Goods Act (Saskatchewan)* or otherwise in law or equity has been or will be given by MNP and the Prospective Purchaser expressly waives all such express or implied conditions, warranties and representations. Each Prospective Purchaser acknowledges that the Assets are specifically offered as they will exist on the Closing Date with no representation, warranty or condition as to any matter and with no adjustment to be allowed to either MNP or the purchaser for any changes in the condition of the Assets from the date hereof until the Closing Date or for any other reason whatsoever. Furthermore, the Prospective Purchaser agrees to accept Goshen's right, title and interest, if any, in the Assets, and acknowledges that, it shall be the Prospective Purchaser's own and sole responsibility to obtain and pay the costs of any consents, permits, licenses or other authorizations necessary or desirable for the transfer of such right, title and interest, if any, to the Prospective Purchaser or for the operation, removal or use of the Assets.
10. The Memorandum, asset listing, information packages, and other material concerning the Assets, or the sale thereof provided by or on behalf of MNP as Receiver of Goshen have been prepared solely for the convenience of Prospective Purchasers and are not part of the Terms and Conditions of Sale and do not constitute warranties or representations by MNP. The Asset Listing is for the purpose of identification only and no condition, warranty or representation has been or will be given by MNP concerning the accuracy, completeness or any other matter concerning those descriptions.
11. MNP shall not be required to produce any abstract of title, certificate of title, title deeds or documents or copies thereof or any evidence as to title, other than those in its possession.
12. If, prior to the Transaction Closing Date, legal proceedings are either threatened or commenced by any person against MNP concerning the Approved Offer or the Assets to be purchased, or if MNP is prevented by Court order or by Court process from closing any Approved Offer, MNP may in its sole discretion elect, by notice to the Approved Purchaser, to terminate the Approved Offer and each of MNP and the Approved Purchaser shall be released from their respective obligations under the Approved Offer and MNP shall return the Deposit to the Approved Purchaser without interest, costs or compensation and neither party shall have any right to specific performance, to recover damages or expenses, or to any other remedy.



13. By making an offer, each Prospective Purchaser hereby represents and warrants to MNP that it is not a non-Canadian as defined in the *Income Tax Act* and/or the *Investment Canada Act* unless it otherwise so advises MNP in writing in its Offer.
14. If any Approved Purchaser fails to comply with any term or condition of the Approved Offer, the Deposit and all other payments made to MNP shall be forfeited on account of liquidated damages, without prejudice to any of MNP's remedies and the Assets may be sold or resold by MNP in such manner and on such terms and conditions as MNP in its sole discretion determine, and the deficiency, if any, on any sale or resale, together with all charges attending the same or occasioned by the defaulting Approved Purchaser shall be paid forthwith upon demand by such Approved Purchaser to MNP.
15. The Assets shall be and remain at the risk of MNP as its interest may appear until closing. From and after the Closing Date, the Assets are at risk of the Approved Purchaser.
16. On the Transaction Closing Date, the Approved Purchaser shall pay to MNP the following by way of a certified cheque drawn on or a draft drawn by a Canadian Chartered Bank:
 - a) the balance of the purchase price after crediting the amount of the Deposit; and
 - b) all applicable federal, provincial, and municipal taxes exigible in connection with the Approved Offer, including, without limitation, Goods and Services Tax ("GST").
17. On the transaction Closing Date, MNP as court appointed Receiver of Goshen's will deliver to the Approved Purchaser such bills of sale, assignments and other conveyancing documents or vesting orders as MNP, acting reasonably, considers necessary to convey to the Approved Purchaser Goshen's rights, title and interest, if any, to the Assets purchased, without representations or warranties of any kind.
18. Goshen's right, title and interest in the Assets shall not pass to the Approved Purchaser until the purchase price, and all other payments to be made by the Approved Purchaser pursuant to the Approved Offer have been paid in full and the Approved Purchaser shall have complied with all the Approved Purchaser's covenants therein contained.
19. MNP also:
 - a) reserves the right to qualify any Prospective Purchaser by requesting references and/or demonstration of financial capability. Prospective Purchasers who are not known to MNP are therefore advised to supply information as to financial capability prior to the bid date;
 - b) reserves the right, in its sole discretion, to terminate, amend or modify terms, conditions, or procedures of this offering at any time by notice of same to Prospective Purchasers who have been provided a copy of this Memorandum or by notice on the Web Site; and
 - c) reserves the right, in its sole discretion, to reject any or all bids received.
20. Any notice, demand, acceptance, request, election or waiver required or permitted to be given pursuant to any Approved Offer (the "Notice") shall be in writing and shall be deemed



to be sufficiently given if personally delivered or sent by email or if mailed by registered mail, postage prepaid, addressed to the party to whom the same is given as follows:

a) In the case of MNP:

MNP Ltd. as Court Appointed Receiver and
of Goshen Professional Care Inc.
10235 101St N.W
Suite 1300
Edmonton, AB
T5J 3G1
Attention: Eric Sirrs, Vice President
e-mail: eric.sirrs@mnp.ca

b) In the case of an Approved Purchaser, at its address or telecopier number as the case may be, indicated in its Approved Offer.

Any such notice so personally delivered or telecopied shall be deemed to be given on the date on which it was so personally delivered or telecopied, and any Notice so served by registered mail shall be deemed to have been given on the fifth business day following the date on which it was mailed. During the existence of any interruption or threatened interruption in the Canadian Postal Services, all Notices shall be personally delivered or forwarded by email.

21. Any Approved Offer entered into in response to this Bid Process shall constitute the entire agreement between the parties thereto pertaining to the subject matter thereof and shall supersede all prior and contemporaneous agreements, understandings, negotiations and discussions, whether oral or written, of the parties and there are no agreements or understandings between the parties in connection with the subject matter hereof except as specifically set forth therein. No supplement, modification, waiver or termination of an Approved Offer or of these Terms and Conditions of Sale shall be binding, unless executed in writing by the parties to be bound thereby, provided that the time provided for doing any matter or thing contemplated therein may be abridged or extended by written agreement, in letter form or otherwise, executed by duly authorized solicitors for the parties.
22. MNP may waive, in its sole discretion, by written notice to the Approved Purchaser, any and all of the terms and conditions in these Terms and Conditions.
23. Any tender of documents or money required to be made hereunder may be made to MNP or any Approved Purchaser, or their respective solicitors.
24. The Assets do not include any government of Saskatchewan issued licenses to operate a Personal Care Home. The Approved Purchaser will be required to apply to the Ministry of Health for Saskatchewan for a new license should they choose to operate the Care Home Property as a personal care home.
25. MNP shall not be required to pay any commission or brokerage fees with respect to any sale pursuant hereto.
26. All stipulations herein as to time shall be of the essence.



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27. The Terms and Conditions shall not merge on the closing of the Approved Offer but shall remain in full force and effect.

28. The validity and interpretation of these Terms and Conditions of Sale, and of each provision and part thereof, and any Approved Offer resulting from the acceptance of any Offer made pursuant thereto, shall be governed by the laws of the province of Saskatchewan to which jurisdiction of the courts thereof MNP, all Prospective Purchasers and the Approved Purchaser irrevocably submit and attorn.

DATED at Edmonton, Alberta on April 1, 2024.

MNP Ltd. in its capacity as
Receiver and Manager of Goshen Professional Care Inc.
and not in its personal capacity



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RECEIVERSHIP OF GOSHEN PROFESSIONAL CARE INC.
FIRST REPORT OF THE RECEIVER

SCHEDULE 8

OFFER TO PURCHASE

To: MNP Ltd. as Court Appointed Receiver of Goshen Professional Care Inc.

10235 101St N.W
Suite 1300
Edmonton, AB
T5J 3G1

Attention: Eric Sirrs, CIRP, LIT, Senior Vice President

Re: Goshen Professional Care Inc. – In Receivership

1. Saskatchewan Health Authority (SHA)

(Name of Offeror)

2. Saskatoon City Hospital – 701 Queen Street, S7K 0M7

(Address of Offeror)

(306) 514-2191

3. _____ (Telephone Number)

4. All capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Memorandum (as defined below) to which this Bid Letter is attached including the Terms and Conditions (as defined below).

5. I/We hereby submit this offer pursuant to the Terms and Conditions of Sale Effective June 6, 2024, attached as Schedule D to the information memorandum the “Memorandum”) circulated by MNP Ltd. in respect of the assets of Goshen Professional Care Inc. (the “Terms and Conditions”) for the purchase of the Care Home, as defined therein, and the Assets, as defined therein in the amount of
██████████

6. I/We agree to be bound by the Terms and Conditions in respect of the assets of Goshen Professional Care Inc. which shall be deemed to be incorporated into and form part of this offer.

7. This offer is irrevocable except in accordance with the Terms and Conditions.
8. Our bank draft payable to MNP Ltd. as Court Appointed Receiver and Manager of Goshen Professional Care Inc. as a deposit in the amount of [REDACTED] representing 10% of the total amount of my/our offer submitted herein will be provided in accordance with Appendix A hereto.

Dated at Saskatoon, SK this 6 day of June, 2024.



Witness



(Signature)

(If Offeror is a Corporation, a corporate seal must be affixed)

Appendix A - Terms and Conditions

This offer is being submitted conditional upon the following terms and conditions:

1. Offer acceptance by the appointed Receiver (MNP Ltd.) of Goshen Professional Care Inc. is subject to the Ministry of SaskBuilds and Procurement or the Saskatchewan Health Authority, acceptance of the final asset purchase agreement.
2. All non-resident owned existing furnishings and fixtures shall form part of the Bid offer and shall remain in place upon execution of the final purchase agreement.
3. A deposit amount of [REDACTED] will be due and payable by the Saskatchewan Health Authority within 30 days of being notified that this bid is successful.

RECEIVERSHIP OF GOSHEN PROFESSIONAL CARE INC.
FIRST REPORT OF THE RECEIVER

SCHEDULE 9

AGREEMENT OF PURCHASE AND SALE

THIS AGREEMENT dated effective the ___ day of _____, 2024.

BETWEEN:

SASKATCHEWAN HEALTH AUTHORITY,
(hereinafter referred to as the "**Purchaser**")

AND:

MNP LTD., in its capacity as court appointed receiver of Goshen Professional Care Inc. and not in its personal capacity,
(hereinafter referred to as the "**Vendor**")

WHEREAS:

- A. Pursuant to a receivership order (the "**Receivership Order**") granted on November 24, 2023 in the **Receivership Proceeding** (as defined herein), the Court of King's Bench for Saskatchewan appointed MNP Ltd (the "**Vendor**" as defined herein) as receiver (in such capacity, the "**Receiver**") of all of the assets, undertakings, and properties acquired for or used in relation to the business carried on by of Goshen Professional Care Inc. ("**Goshen**").
- B. The Vendor wishes to sell to the Purchaser all of the Vendor's right, title, and interest in and to the Purchased Assets in its capacity as the Receiver for Goshen on and subject to the terms and conditions of this Agreement.
- C. The Purchaser wishes to purchase all of the Vendor's right, title, and interest in and to the Purchased Assets in its capacity as the Receiver for Goshen on and subject to the terms and conditions of this Agreement;

NOW THEREFORE, for good and valuable consideration, the receipt and adequacy of which are hereby acknowledged by each Party, the Parties agree as follows:

ARTICLE 1 INTERPRETATION

1.1 Definitions

In this agreement and the recitals hereto and in any amendments hereto and in all schedules hereto, or in any communication required or permitted to be given hereunder, the following terms shall have the following meanings, respectively, unless the context otherwise requires:

- (a) "**Agreement**" shall mean this Agreement of Purchase and Sale and all schedules attached hereto.
- (b) "**Closing Date**" has the meaning attributed thereto in Section 3.1.

- (c) “**Court**” means the Court of King’s Bench for Saskatchewan, in Bankruptcy and Insolvency.
- (d) “**Deposit**” means the sum of [REDACTED] which the Purchaser shall pay within 30 days of execution of this Agreement as further described in Section 2.3 herein, and which shall be credited to the Purchase Price on closing.
- (e) “**Goshen**” means Goshen Professional Care Inc.,
- (f) “**Parties**” shall mean the Vendor and the Purchaser; and “**Party**” shall mean the Vendor or the Purchaser as the context may require.
- (g) “**Person**” is to be broadly interpreted and includes an individual, a corporation, a partnership, a trust, an unincorporated organization, a governmental authority, and the executors, administrators or other legal representatives of an individual in such capacity.
- (h) “**Purchased Assets**” means those assets identified in Schedule 1.1(f), attached hereto.
- (i) “**Purchase Price**” has the meaning attributed thereto at Section 3.1.
- (j) “**Receivership Order**” means the order granted on November 24, 2023 in the Receivership Proceeding in the Court of King’s Bench for Saskatchewan appointing MNP Ltd as Receiver of all of the assets, undertakings, and properties acquired for or used in relation to the business carried on by of Goshen Professional Care Inc. (“**Goshen**”).
- (k) “**Receivership Proceeding**” means the receivership proceeding in which MNP Ltd. was appointed the Receiver of all of the current and future assets, undertakings, and properties of Goshen, being Court of King’s Bench for Saskatchewan Court File Number KBG-RG-1228-2023;
- (l) “**Transaction**” means the Purchaser’s acquisition of the Purchased Assets, as contemplated under this Agreement.
- (m) “**Vesting Order**” means an order of the Court made in the Receivership Proceeding in form and content satisfactory to the Purchaser and the Vendor, each acting reasonably, approving the entry into this Agreement by the Vendor and the consummation of the Transaction contemplated hereby, and vesting in the Purchaser or its nominee(s) all right, title, and interest of Goshen Professional Care Inc. in and to the Purchased Assets free and clear of all Encumbrances upon payment of the Purchase Price.

1.2 Canadian Dollars

All dollar amounts referred to in this Agreement are in Canadian funds unless otherwise provided.

1.3 Additional Rules of Interpretation

- (1) *Gender and Number.* In this Agreement, unless the context requires otherwise, words in one gender include all genders and words in the singular include the plural and vice versa.
- (2) *Headings and Table of Contents.* The inclusion in this Agreement of headings of Articles and Sections are for convenience of reference only and are not intended to be full or precise descriptions of the text to which they refer.
- (3) *Words of Inclusion.* Wherever the words “include”, “includes” or “including” are used in this Agreement, they shall be deemed to be followed by the words “without limitation” and the words following “include”, “includes” or “including” shall not be considered to set forth an exhaustive list.
- (4) *References to this Agreement.* The words “hereof”, “herein”, “hereto”, “hereunder”, “hereby” and similar expressions shall be construed as referring to this Agreement in its entirety and not to any particular Section or portion of it.
- (5) *Statute References.* Unless otherwise indicated, all references in this Agreement to any statute include the regulations thereunder, in each case as amended, re-enacted, consolidated or replaced from time to time and in the case of any such amendment, re-enactment, consolidation or replacement, reference herein to a particular provision shall be read as referring to such amended, re-enacted, consolidated or replaced provision and also include, unless the context otherwise requires, all applicable guidelines, bulletins or policies made in connection therewith.
- (6) *Document References.* All references herein to any agreement (including this Agreement), document or instrument mean such agreement, document or instrument as amended, supplemented, modified, varied, restated or replaced from time to time in accordance with the terms thereof and, unless otherwise specified therein, includes all schedules and exhibits attached thereto.
- (8) *Preamble.* The Parties hereto agree that the recitals and the preamble shall be and form part of this Agreement.

1.4 Entire Agreement

This Agreement and the schedules attached hereto constitutes the entire agreement between the Parties hereto pertaining to the subject matter hereof and supersedes all prior and contemporaneous agreements, understandings, negotiations and discussions, whether oral or written, except as explicitly set out in this Agreement.

1.5 Headings

Section headings are not to be considered part of this Agreement and are included solely for convenience of reference and are not intended to be full or accurate descriptions of the contents thereof.

1.6 Successors and Assigns

This Agreement shall enure to the benefit of, and be binding on, the Parties and their respective successors and permitted assigns. Neither Party may assign or transfer, whether absolutely, by way of security or otherwise, all or any part of its respective rights or obligations under this Agreement without the prior written consent of the other Party.

1.7 Proper Law of Agreement

This Agreement shall be governed by and construed in accordance with the laws of the Province of Saskatchewan and the laws of Canada applicable in such Province and this Agreement shall be treated, in all respects, as a Saskatchewan contract.

1.8 Invalidity of Provisions

The invalidity of or unenforceability of any provisions of this Agreement shall not affect the validity or enforceability of any other provision hereof and any such invalid or unenforceable provision shall be severable.

ARTICLE 2 PURCHASE AND SALE

2.1 Purchase and Sale

Upon and subject to the terms and conditions of this Agreement, including the granting of the Vesting Order, the Vendor agrees to sell, assign, convey and transfer to the Purchaser, and the Purchaser agrees to purchase and acquire from the Vendor on the Closing Date all of the Vendor's right, title and interest in the Purchased Assets.

2.2 Instruments of Conveyance

In order to effectuate more fully and completely the sale, assignment, conveyance and transfer of the Purchased Assets pursuant to the terms and conditions hereof, the Vendor shall deliver, immediately following closing, a copy of the Vesting Order.

2.3 Purchase Price

In consideration of the sale, assignment, transfer and conveyance made pursuant to Section 2.2 and upon and subject to the terms and conditions hereof, the Purchaser shall pay to the Vendor the sum of [REDACTED] exclusive of GST, if applicable, (the "**Purchase Price**"), as follows:

1. The Deposit to be paid within 30 days of execution of this Agreement; and
2. The balance to be paid in the manner set forth in Section 3.1 hereof.

2.4 Satisfaction of Purchase Price

Subject to the terms and conditions hereof, the Purchaser shall satisfy the Purchase Price by payment of the Purchase Price to the Vendor or the Vendor's solicitor by way of certified cheque, solicitor's cheque, wire transfer or bank draft on or before the Closing Date.

2.5 AS-IS, WHERE IS

The Purchaser acknowledges and agrees that:

- (a) It is acquiring the Purchased Assets on an "as-is, where-is" basis and without any representation or warranty, whether expressed or implied by this Agreement or at law, by the Vendor of any nature or kind whatsoever as to title, encumbrances, description, condition, fitness for purpose, quality, quantity, costs, merchantability, assignability, or as to any other matter whatsoever. Without limiting the generality of the foregoing, no condition, warranty or representation provided for or implied by *The Sale of Goods Act* (Saskatchewan) or otherwise in law or equity has been or will be given by the Vendor and the Purchaser expressly waives all such express or implied conditions, warranties and representations;

the Purchased Assets are specifically offered as they will exist on the Closing Date with no representation, warranty or condition as to any matter;

- (b) It shall accept the Vendor's right, title and interest, if any, in the Purchased Assets, and acknowledges that, it shall be the Purchaser's own and sole responsibility to obtain and pay the costs of any consents, permits, licenses or other authorizations necessary or desirable for the transfer of such right, title and interest, if any, to the Purchaser or for the operation, removal or use of the Purchased Assets; and,
- (c) The Vendor makes no representations or warranties concerning any statements made, or any other information delivered or made available to the Purchaser (whether by the Vendor, the Vendor's solicitors or any other agents, representatives or advisors of the Vendor or any of their respective affiliates, or any other Person) with respect to the Purchased Assets.

2.6 Risk

The Assets shall be and remain at the risk of the Vendor as its interest may appear until closing and if the Assets suffer any material damage prior to the Closing Date, the Purchaser may, at its sole option, cancel this Agreement and receive an immediate refund of all monies paid by Purchaser to or to the account of the Vendor without deduction or interest. From and after the Closing Date, the Assets are at the risk of the Purchaser.

ARTICLE 3 CLOSING

3.1 Date and Time of Final Closing

The date of closing for this sales transaction is 40 days following receipt of approval by the Court of King's Bench (the "**Closing Date**"), payment of the balance of the Purchase Price and the transfer of all documents and materials shall occur at such date and time.

ARTICLE 4 REPRESENTATIONS AND WARRANTIES

4.1 Vendor's Representations and Warranties

The Vendor covenants, represents, and warrants that, and acknowledges that the Purchaser is relying upon such covenants, representations and warranties in connection with this Agreement, as at the Closing Date:

- (a) subject to obtaining and pursuant to the Vesting Order, the Vendor has the power, authority and capacity to enter into this Agreement, subject to its terms, and the authority to execute all instruments required by this Agreement to be delivered by it, and to perform its obligations hereunder and thereunder;
- (b) Neither the Vendor nor Goshen are a non-resident of Canada within the meaning of section 116 of the *Income Tax Act*.

The representations and warranties contained herein shall survive the Closing Date.

4.2 Purchaser's Representations and Warranties

The Purchaser covenants, represents, and warrants that, and acknowledges that the Vendor is relying upon such covenants, representations and warranties in connection with this Agreement that:

- (a) at the date of this Agreement and at the Closing Date, the Purchaser duly incorporated and validly existing corporation under the laws of Saskatchewan and has the power, capacity and authority to enter into this agreement and to carry out the transactions contemplated by it;
- (b) this Agreement constitutes a legal, valid and binding obligation of the Purchaser enforceable against it in accordance with its terms;
- (c) the execution of this Agreement, the consummation of the transactions contemplated herein, the performance by the Purchaser of its obligations hereunder and the compliance by the Purchaser with this Agreement do not:

- (i) violate, contravene or breach, or constitute an unremediable default under any contract, agreement, indenture, instrument, or commitment to which the Purchaser may be a party, or their properties may be subject, or by which any of them is bound or affected; or
- (ii) violate, contravene or breach any laws;
- (d) the Purchaser has good right, full power and absolute authority to enter into this Agreement and to purchase the Purchased Assets from the Vendor in the manner contemplated herein and to perform all of the Purchaser's obligations under this Agreement;
- (e) That it is exempt from collecting and remitting GST pursuant to the provisions of the *Excise Tax Act*. The Purchaser further warrants that, in the event it is determined that GST is payable as a result of this transaction, that it will remit any applicable GST directly to the Receiver General for Canada. The Purchaser represents that it shall indemnify and save harmless the Vendor for all costs, expenses and charges of every and any nature whatsoever arising from, incidental to or related to such assessment or reassessment of GST including but not limited to any reasonable legal fees and disbursements incurred by the Vendor (on a solicitor and client basis) as well as any sums that may be payable by the Vendor under the *Excise Tax Act* (Canada) including but not limited to goods and services tax, interest and/or penalties;
- (f) the Purchaser is not a non-resident of Canada within the meaning of the *Income Tax Act* (Canada); and,
- (g) the Purchaser is not a non-Canadian within the meaning of the *Income Tax Act* (Canada)

The representations and warranties contained herein shall survive the Closing Date.

ARTICLE 5 CLOSING PROCEDURES

5.1 Conditions in Favour of the Purchaser

- (a) The Purchaser's obligation to complete the purchase of the Purchased Assets in accordance with this Agreement is subject to the fulfillment or satisfaction of, or compliance with, on or before the Closing Date, the following conditions (which are for the exclusive benefit of the Purchaser):
 - (i) Each of the representations and warranties of the Vendor set forth in Section 4.1 shall be true and correct as if restated on and as of the Closing Date;
 - (ii) the covenants and obligations contained in this Agreement to be complied with by the Vendor on or before the Closing Time shall have been complied with and not been breached in any material respect;

- (b) The Purchaser may, in its sole discretion, waive any of the foregoing conditions. Any waiver by the Purchaser must be in writing and delivered to the Vendor's Solicitors.

5.2 Conditions in Favour of the Vendor

- (a) The obligations of the Vendor to complete the purchase of the Purchased Assets in accordance with this Agreement is subject to the fulfillment or satisfaction of, or compliance with, on or before the Closing Date, the following conditions (which are for the exclusive benefit of the Purchaser):
 - (i) each of the representations and warranties of the Purchaser set forth in Section 4.2 shall be true and correct as if restated on and as of the Closing Date;
 - (ii) the covenants and obligations contained in this Agreement to be complied with by the Purchaser on or before the Closing Time shall have been complied with and not been breached in any material respect; and
 - (iii) the Purchaser has, as at the Closing Time: (i) delivered and paid the Purchase Price to the Vendor, and (ii) paid and delivered all taxes applicable to the Transaction.
- (b) The Vendor may, in its sole discretion, waive either of the foregoing conditions. Any waiver by the Vendor must be in writing and delivered to the Purchaser's Solicitors.

5.3 Mutual Conditions

- (a) The obligations of the Parties under this Agreement are subject to the following mutual conditions precedent:
 - (i) the security charging the Purchased Assets shall not have been reinstated or redeemed prior to the Closing Date;
 - (ii) the Vesting Order shall have been obtained and shall be a Final Order, unless the Purchaser has provided written consent that Closing occur despite the Vesting Order not being a Final Order; and
 - (iii) there shall be in effect no order, injunction, judgment, decree, ruling, writ, assessment, or arbitration award of the Court or other court of competent jurisdiction or of a relevant Governmental Authority prohibiting the consummation of the transactions contemplated hereby and which has not been withdrawn or terminated.
- (b) The Parties may agree to amend or waive any the foregoing conditions. Any amendment or waiver by the Parties must be in writing and delivered to the Purchaser's Solicitors and the Vendor's Solicitors.

5.4 Vendor Closing Documents

The Vendor covenants and agrees with the Purchaser that it will do or cause to be done the following to give effect to the transfer of the Purchased Assets as contemplated herein and deliver to the Purchaser as of the Closing Date:

- (a) Take actions, reasonably within its control, as may be required in the opinion of the legal counsel of the Purchaser acting reasonably, to permit the Purchased Assets to be duly and validly transferred to, and where necessary or advisable registered in the name of the Purchaser, including the grant and issuance of the Vesting Order; and
- (b) Any other forms or documents as may be reasonably required by the Purchaser to complete the transactions contemplated in this Agreement.

5.5 Purchaser Closing Documents

The Purchaser covenants and agrees with the Vendor that it will do or cause to be done the following to give effect to the transfer of the Purchased Assets as contemplated herein and deliver to the Vendor as of the Closing Date:

- (a) Take actions, reasonably within its control, as may be required in the opinion of the legal counsel of the Vendor acting reasonably, to permit the Purchased Assets to be duly and validly transferred to, and where necessary or advisable registered in the name of the Purchaser;
- (b) Any other forms or documents as may be reasonably required by the Vendor to complete the transactions contemplated in this Agreement.

ARTICLE 6 GENERAL

6.1 Further Assurances

Each Party shall from time to time promptly execute and deliver or cause to be executed and delivered all such further documents and instruments and shall do or cause to be done all such further acts and things in connection with this Agreement that the other Party may reasonably require as being necessary or desirable in order to effectively carry out or better evidence or perfect the full intent and meaning of this Agreement or any provision hereof.

6.2 Time of the Essence

Time shall be of essence of this Agreement in all respects.

6.3 Waiver

A waiver of any default, breach or non-compliance under this Agreement shall not be effective unless in writing and signed by the Party to be bound by the waiver. No waiver shall be inferred from or implied by any failure to act or delay in acting by a Party in respect of any default, breach

or non-observance or by anything done or omitted to be done by the other Party. The waiver by a Party of any default, breach or non-compliance under this Agreement will not operate as a waiver of that Party's rights under this Agreement in respect of any continuing or subsequent default, breach or non-observance (whether of the same or any other nature).

6.4 Counterpart

This Agreement may be executed in counterparts, each of which shall be deemed to be an original and both of which taken together shall be deemed to constitute one and the same instrument. To evidence its execution of an original counterpart of this Agreement, a Party may send a copy of its original signature on the execution page hereof to the other Party by facsimile transmission and such transmission shall constitute delivery of an executed copy of this Agreement to the receiving Party.

6.5 Recitals

The recitals to this Agreement are an integral part of this Agreement and are deemed to be part of and are incorporated into this Agreement by reference.

6.6 Independent Legal Advice

Each of the Parties hereby acknowledges that it has been afforded the opportunity to obtain independent legal advice and confirms by the execution and delivery of this Agreement that they have either done so or waived their right to do so in connection with the entering into of this Agreement.

6.7 Notices

The addresses for the parties for the purpose of communications under this Agreement are as follows:

The Purchaser

Saskatchewan Health Authority
c/o Jason Jacobson
701 Queen Street
Saskatoon, SK S7K 0M7
Email: jason.jacobson@saskhealthauthority.ca
Telephone: 306 514 2191

The Vendor

c/o Robertson Stromberg LLP
Attention: Kim Anderson, K.C / Travis Kusch
600-105 21st Street East
Saskatoon, SK S7K 0B3
Phone: 306-933-1344 / 306.933.1373
Email: mk.anderson@rslaw.com / t.kusch@rslaw.com

With a copy to:

c/o MNP Ltd. as Court Appointed Receiver of Goshen
Professional Care Inc.
Attention: Eric Sirrs
10235 101St N.W Suite 1300
Edmonton, AB T5J 3G1
Phone: 780 969 1491
E-Mail: eric.sirrs@mnp.ca

[Signature Page to Follow.]

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

SASKATCHEWAN HEALTH AUTHORITY

Per: _____

Name:

Title:

MNP LTD. in its capacity as court appointed receiver of Goshen Professional Care Inc. and not in its personal capacity,

Per: _____

Name:

Title:

Schedule 1.1(f) – Assets

Real Property

Title No. 149549068
Surface Parcel 1508044435
Blk/Par F Plan No 01RA05443 Ext 97
As described on Title 01RA05443A

Personal Property

All of the personal property owned by Goshen appurtenant to the Real Property and the business conducted thereat, including, but not limited to, the following:

1. Beds, TV's and related furniture located in the resident's rooms;
2. Dining furniture;
3. Operational commercial kitchen equipment; and
4. Salon equipment.

RECEIVERSHIP OF GOSHEN PROFESSIONAL CARE INC.
FIRST REPORT OF THE RECEIVER

SCHEDULE 10



BRUNSDON LAWREK & ASSOCIATES

REAL ESTATE APPRAISALS AND ADVISORY SERVICES

Current Market Value Appraisal Report

Emmanuel Villa

80 Bed Senior Personal Care Home

77 Aspen Village Drive

Emerald Park, Saskatchewan

Prepared By:

Peter Lawrek, B.A., P.App, AACI, Fellow
Brunsdon Lawrek & Associates
2126 Rose Street
Regina, Saskatchewan S4P 2A4

File No. C24-0225

Prepared For:

MNP Ltd.
Suite 1300 - 10235 101 St. NW
Edmonton, Alberta T5J 3G1

- 3) The value, as at the effective date, assumes the condition of the subject is the same as observed on the date of viewing.

The report which follows outlines the market data collected and analyzed and appraisal methods employed.

Respectfully submitted,

BRUNSDON LAWREK & ASSOCIATES



Peter Lawrek, B.A., P.App, AACI, Fellow

Email: peterlawrek@brunsdonlawrek.com

Phone: 306-721-5523

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1.0 EXECUTIVE SUMMARY

Location:
 77 Aspen Village Drive
 Parcel F Plan 01RA05443
 ISC Parcel No. 150804435
 Emerald Park, Saskatchewan



Property Type	2 storey senior personal care home, total of 80 suites/beds, no basement								
Purpose	Estimate the current market value as of the effective date								
Intended Use	Asset valuation								
Authorized Client and User	MNP Ltd.								
Effective Date	May 28, 2024								
Date Viewed	May 9, 2024								
Land Size	244,372 square feet or 5.61 acres.								
Building Description	<table border="0"> <tr> <td>Main Floor</td> <td>31,722.51 sf</td> </tr> <tr> <td>2nd Floor</td> <td><u>24,054.22 sf</u></td> </tr> <tr> <td>Total Area</td> <td>55,776.76 sf</td> </tr> <tr> <td>Garage 25 ft. x 30 ft. =</td> <td>750 sf</td> </tr> </table> <p>2 storey, 80 suite/bed senior personal care home, no basement. 2" x 6" wood frame 16" o.c. stone veneer and stucco exterior, sloped asphalt shingle roof. Each suite has its own 2 piece washroom. Amenities include: exercise/craft room, TV & dining room in each wing, chapel, theatre room, beauty salon. Completed in 2018.</p>	Main Floor	31,722.51 sf	2nd Floor	<u>24,054.22 sf</u>	Total Area	55,776.76 sf	Garage 25 ft. x 30 ft. =	750 sf
Main Floor	31,722.51 sf								
2nd Floor	<u>24,054.22 sf</u>								
Total Area	55,776.76 sf								
Garage 25 ft. x 30 ft. =	750 sf								
Levels of Car Offered	1 – 4 including minimum care, memory, palliative and end of life care.								
Zoning	CS - Community Service								
Taxes (2023)	\$101,737.31								
Highest & Best Use	Current use								
Land Value									
Cost Approach									
Income Approach									
Direct Comparison Approach									
Final Estimate of Current Market Value									

2.0 CERTIFICATION

I certify that, to the best of my knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, unbiased professional analyses, opinions and conclusions.
3. I have no past, present or prospective interest in the property that is the subject of this report, and I have no personal and/or professional interest or conflict of interest with respect to the parties involved with this assignment.
4. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
5. My engagement in and compensation for this assignment were not contingent upon developing and reporting predetermined results, the amount of the value estimate or a conclusion favouring the client, or the occurrence of a subsequent event.
6. My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Canadian Uniform Standards of Professional Appraisal Practice (CUSPAP) and the International Valuation Standards (IVS).
7. I have the knowledge and experience to complete the assignment competently, and where applicable this report is co-signed in compliance with CUSPAP.
8. The undersigned has personally viewed the property that is the subject of this report unless otherwise noted.
9. Except as herein disclosed, no one has provided significant professional assistance to the persons signing this report.
10. The Appraisal Institute of Canada has a mandatory continuing professional development program for designated members. As of the date of this report the undersigned have fulfilled the requirements of The Appraisal Institute of Canada's Continuing Professional Development Program.
11. The undersigned is a member in good standing of the Appraisal Institute of Canada.

Effective Date of Appraisal	May 28, 2024
Date Viewed	May 9, 2024
Date of Report/Certification	May 28, 2024
Location	Emmanuel Villa 80 Bed Senior Personal Care Home 77 Aspen Village Drive Emerald Park, Saskatchewan

Estimate of Current Market Value

██████████

Certified and Viewed by:

Peter Lawrek, B.A., P.App, AACI, Fellow

3.0 CONTINGENT OR LIMITING CONDITIONS

The certification that appears in this report is subject to compliance with the Personal Information and Electronics Documents Act (PIPEDA), Canadian Uniform Standards of Professional Appraisal Practice (“CUSPAP”) and the following conditions:

1. This report is prepared only for the client and authorized users specifically identified in this report and only for the specific use identified herein. No other person may rely on this report or any part of this report without first obtaining consent from the client and written authorization from the authors. Liability is expressly denied to any other person and, accordingly, no responsibility is accepted for any damage suffered by any other person as a result of decisions made or actions taken based on this report. Liability is expressly denied for any unauthorized user or for anyone who uses this report for any use not specifically identified in this report. Payment of the appraisal fee has no effect on liability. Reliance on this report without authorization or for an unauthorized use is unreasonable.
2. Because market conditions, including economic, social and political factors, may change rapidly and, on occasion, without warning, this report cannot be relied upon as of any date other than the effective date specified in this report unless specifically authorized by the author(s).
3. The author will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The property is appraised on the basis of it being under responsible ownership. No registry office search has been performed and the author assumes that the title is good and marketable and free and clear of all encumbrances. Matters of a legal nature, including confirming who holds legal title to the appraised property or any portion of the appraised property, are outside the scope of work and expertise of the appraiser. Any information regarding the identity of a property’s owner or identifying the property owned by the listed client and/or applicant provided by the appraiser is for informational purposes only and any reliance on such information is unreasonable. Any information provided by the appraiser does not constitute any title confirmation. Any information provided does not negate the need to retain a real estate lawyer, surveyor or other appropriate experts to verify matters of ownership and/or title.
4. Verification of compliance with governmental regulations, bylaws or statutes is outside the scope of work and expertise of the appraiser. Any information provided by the appraiser is for informational purposes only and any reliance is unreasonable. Any information provided by the appraiser does not negate the need to retain an appropriately qualified professional to determine government regulation compliance.
5. No survey of the property has been made. Any sketch in this report shows approximate dimensions and is included only to assist the reader of this report in visualizing the property. It is unreasonable to rely on this report as an alternative to a survey, and an accredited surveyor ought to be retained for such matters.
6. This report is completed on the basis that testimony or appearance in court concerning this report is not required unless specific arrangements to do so have been made beforehand. Such arrangements will include, but not necessarily be limited to: adequate time to review the report and related data, and the provision of appropriate compensation.
7. Unless otherwise stated in this report, the author has no knowledge of any hidden or unapparent conditions (including, but not limited to: its soils, physical structure, mechanical or other operating systems, foundation, etc.) of/on the subject property or of/on a neighbouring property that could affect the value of the subject property. It has been assumed that there are no such conditions. Any such

conditions that were visibly apparent at the time of inspection or that became apparent during the normal research involved in completing the report have been noted in the report. This report should not be construed as an environmental audit or detailed property condition report, as such reporting is beyond the scope of this report and/or the qualifications of the author. The author makes no guarantees or warranties, express or implied, regarding the condition of the property, and will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. The bearing capacity of the soil is assumed to be adequate.

8. The author is not qualified to comment on detrimental environmental, chemical or biological conditions that may affect the market value of the property appraised, including but not limited to pollution or contamination of land, buildings, water, groundwater or air which may include but are not limited to moulds and mildews or the conditions that may give rise to either. Any such conditions that were visibly apparent at the time of inspection or that became apparent during the normal research involved in completing the report have been noted in the report. It is an assumption of this report that the property complies with all regulatory requirements concerning environmental, chemical and biological matters, and it is assumed that the property is free of any detrimental environmental, chemical legal and biological conditions that may affect the market value of the property appraised. If a party relying on this report requires information about or an assessment of detrimental environmental, chemical or biological conditions that may impact the value conclusion herein, that party is advised to retain an expert qualified in such matters. The author expressly denies any legal liability related to the effect of detrimental environmental, chemical or biological matters on the market value of the property.
9. The analyses set out in this report relied on written and verbal information obtained from a variety of sources the author considered reliable. Unless otherwise stated herein, the author did not verify client-supplied information, which the author believed to be correct.
10. The term “inspection” refers to observation only as defined by CUSPAP and reporting of the general material finishing and conditions observed for the purposes of a standard appraisal inspection. The inspection scope of work includes the identification of marketable characteristics/amenities offered for comparison and valuation purposes only.
11. The opinions of value and other conclusions contained herein assume satisfactory completion of any work remaining to be completed in a good and workmanlike manner. Further inspection may be required to confirm completion of such work. The author has not confirmed that all mandatory building inspections have been completed to date, nor has the availability/issuance of an occupancy permit been confirmed. The author has not evaluated the quality of construction, workmanship or materials. It should be clearly understood that this visual inspection does not imply compliance with any building code requirements as this is beyond the professional expertise of the author.
12. The contents of this report are confidential and will not be disclosed by the author to any party except as provided for by the provisions of the CUSPAP and/or when properly entered into evidence of a duly qualified judicial or quasi-judicial body. The author acknowledges that the information collected herein is personal and confidential and shall not use or disclose the contents of this report except as provided for in the provisions of the CUSPAP and in accordance with the author’s privacy policy. The client agrees that in accepting this report, it shall maintain the confidentiality and privacy of any personal information contained herein and shall comply in all material respects with the contents of the author's privacy policy and in accordance with the PIPEDA.

13. The author has agreed to enter into the assignment as requested by the client named in this report for the use specified by the client, which is stated in this report. The client has agreed that the performance of this report and the format are appropriate for the intended use.
14. This report, its content and all attachments/addendums and their content are the property of the author. The client, authorized users and any appraisal facilitator are prohibited, strictly forbidden, and no permission is expressly or implicitly granted or deemed to be granted, to modify, alter, merge, publish (in whole or in part) screen scrape, database scrape, exploit, reproduce, decompile, reassemble or participate in any other activity intended to separate, collect, store, reorganize, scan, copy, manipulate electronically, digitally, manually or by any other means whatsoever this appraisal report, addendum, all attachments and the data contained within for any commercial, or other, use.
15. If transmitted electronically, this report will have been digitally signed and secured with personal passwords to lock the appraisal file. Due to the possibility of digital modification, only originally signed reports and those reports sent directly by the author can be reasonably relied upon.
16. This report form is the property of the Appraisal Institute of Canada (AIC) and for use only by AIC members in good standing. Use by any other person is a violation of AIC copyright.
17. Where the intended use of this report is for financing or mortgage lending or mortgage insurance, it is a condition of reliance on this report that the authorized user has or will conduct lending, underwriting and insurance underwriting and rigorous due diligence in accordance with the standards of a reasonable and prudent lender or insurer, including but not limited to ensuring the borrower's demonstrated willingness and capacity to service his/her debt obligations on a timely basis, and to conduct loan underwriting or insuring due diligence similar to the standards set out by the Office of the Superintendent of Financial Institutions (OSFI), even when not otherwise required by law. Liability is expressly denied to those that do not meet this condition. Any reliance on this report without satisfaction of this condition is unreasonable.

HYPOTHETICAL CONDITIONS AND EXTRAORDINARY ASSUMPTIONS

1. Extraordinary Limiting Condition

One or two of the three traditional approaches to value may have been excluded. The reasons for any exclusion are explained in this report.

2. Extraordinary Assumption

Refer to Letter of Transmittal regarding any assumptions.

APPRAISER'S NOTE:

Unless otherwise noted, no nearby anticipated public improvements or proposed private improvements would appear to have an impact on the herein concluded value.

Unless otherwise noted, any value of personal property associated with the real property herein, is deemed incidental to the value conclusion for the property type and caliber.

Unless otherwise noted, the concept of assemblage is not applicable to the value herein concluded. Assemblage is the merging of adjacent properties into one common ownership for a designated common use. Assemblage can result in a value of two or more merged properties having a value greater than the sum of the two or more properties values added together as individual entities.

4.0 SCOPE OF THE APPRAISAL ASSIGNMENT

The scope of this assignment and the services provided consist of the preparation of a current market value appraisal report on the subject property, utilizing the Canadian Uniform Standards of Professional Appraisal Practice (CUSPAP).

Inspection: Unless otherwise noted an interior and exterior inspection of the property was performed on May 9, 2024. Identification of the property also involved a review of mapping prepared by the local municipality, and Information Services Corporation (ISC). Other information on the property was provided through discussions with the client, property owner, drawings, survey, and through personal observation. Any photographs appended were taken May 9, 2024.

Type of Analysis: Logical and supportable conclusions of the current market value of the land and improved property are prepared, following recognized methods and techniques that are based on comparisons of similar properties to the subject. The cost approach, income approach, and direct comparison approach are applied where applicable and later reconciled to a final estimate of value. Consider the conformity of the property to the location and to the applicable regulation regarding the usage of the property, and then to suggest the most likely potential utility (highest and best use or most probable use).

Data Research: Instructions were received from the client, who provided information on the property. Publications produced by the local municipality provided information on applicable land use controls. The Information Services Corporation (ISC) provided information on the state of the title(s).

Sources of market evidence included, as appropriate, the local real estate board, Land Titles Office transactions – including those reported by the Multiple Listings Services (MLS) System, Farmland Security Board, real estate agents, vendors and purchasers active in the market, and the internal database of Brunsdon Lawrek & Associates. The information contained herein is the result of personal collection and analysis. It includes on-site field inspections, interviews, observations, photography, mapping, and reconciliation of all the data. Some of the data utilized in this report has been gathered and verified by other specialists associated with Brunsdon Lawrek & Associates (BLA). Specific details have been retained in BLA files and are available if necessary. The final estimate of market value is based only on that information that has been collected, verified by this office, and considered to be appropriate. Information may not include all up-to-the-minute perceptions or transactions within the marketplace; however, a concerted and constant effort is made to monitor, examine, and update all the available information.

Audits and Technical Investigations: We did not complete technical investigations such as:

- Detailed inspections or engineering review of the structure, roof or mechanical systems;
- An environmental review of the property;
- A site or building survey;
- Investigations into the bearing qualities of the soils; or
- Audits of financial and legal arrangements reported to us concerning the leases.

Verification of Third-Party Information: The analysis set out in this report relied on written and verbal information obtained from a variety of sources considered reliable. Unless otherwise stated herein, client-supplied information was not verified, and is believed to be correct. Unless noted, the mandate for the appraisal did not require a report prepared to the standard appropriate for court purposes or for arbitration, so full documentation or confirmation by reference to primary sources all information herein was not completed.

4.1 ENVIRONMENTAL COMMENTS

The appraiser is not qualified to conduct an environmental review on the subject property; refer to the Contingent or Limiting Conditions Section of this report for more details. For purposes of this appraisal, the site and building are assumed to be environmentally clean.

4.2 DEFINITION: MARKET VALUE

Market value is defined by the Appraisal Institute of Canada as follows:

The most probable price, as of a specified date, in cash, or in terms equivalent to cash, or in other precisely revealed terms, for which the specified property rights should sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and seller each acting prudently, knowledgeably, and for self-interest, and assuming that neither is under undue duress (see *The Appraisal of Real Estate, Third Canadian Edition*, Appraisal Institute of Canada; Larry Dybvig, Editor; Sauder School of Business, University of British Columbia, at 2.8).

The viewpoint of the Appraisal Institute of Canada expands the definition as follows:

Implicit in this definition are the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised, and acting in what they consider their best interests;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in Canadian dollars or in terms of financial arrangement comparable thereto; and
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale (ibid. at 2.10).

4.3 PROPERTY RIGHTS APPRAISED

Technically speaking, an appraisal does not value the real property itself, but the property rights. The rights to develop a property to its most probable use, or any other use belong to the owner of those rights.

The property rights appraised in this report are leased fee ownership (due to leases in place), which is something less than total ownership and control.

The fee simple interest is the greatest interest an individual can own in land, or complete ownership in law, subject only to the governmental powers of taxation, expropriation, escheat and police powers (see *The Appraisal of Real Estate, Third Canadian Edition*, Appraisal Institute of Canada; Larry Dybvig, Editor; Sauder School of Business, University of British Columbia, at 6.1).

5.0 FACTUAL INFORMATION

5.1 CURRENT AND HISTORICAL OWNERSHIP

As of the land title search date, the subject property was registered in the name of GOSHEN PROFESSIONAL CARE INC. under Title #149549068. Refer to the *Certificate of Title* in the Addenda section for information on encumbrances registered on title(s). For purposes of this report the encumbrances are not considered to have an adverse effect on value unless indicated in this report. It is recommended that legal counsel review the title on your behalf prior to any action being taken.

According to Canadian Uniform Standards of Professional Appraisal Practice, a comment is required on the sales history of the subject property in the past three-year period. GOSHEN PROFESSIONAL CARE INC. purchased the land from Great Plains Leasholds Ltd. for \$2,000,000 with title transfer May 25, 2007 and later constructed the building. The property is not known to be offered for sale in the open market, nor are there any sales, listings or offers to report over the last three-year period.

5.2 ECONOMIC BACKGROUND PROVINCE OF SASKATCHEWAN DATA

Location: Located in Western Canada between Alberta to the west and Manitoba to the east

Population: 1,225,493– January 1, 2024

(Government of Saskatchewan, Statistics <https://www.saskatchewan.ca/government/government-data/bureau-of-statistics/population-and-census>)

Size: 250,000 square miles

Key Economic Sectors:

Advanced Technology: Approx. 30,000 direct and indirect jobs, providing innovative products and services in telecommunications, digital communications, software development, monitoring and remote sensing, computerized banking, geomatics, health, and environmental systems.

Agriculture: In 2023, Saskatchewan agrifood products exports were \$20.2B, up from \$18.5B in 2022, \$17.5B in 2021, \$16.4B in 2020, \$12.9B in 2019, and \$13.4B in 2018. Agricultural exports were over one-third of total provincial exports in 2022. Saskatchewan is the world's largest exporter of peas, lentils, durum wheat, mustard seed, canola, flaxseed, and oats. (Government of Saskatchewan, Agriculture and Agri-Value) (Record Agricultural Exports for Saskatchewan in 2021, February 2022). <https://www.saskatchewan.ca/business/agriculture-natural-resources-and-industry/agribusiness-farmers-and-ranchers/saskatchewan-import-and-export-information/resources-for-importers/agriculture-sector-overview> <https://www.saskatchewan.ca/government/news-and-media/2024/may/15/saskatchewan-agri-food-exports-to-indo-pacific-region-surpasses-57-billion>

Manufacturing: Manufacturing plays a key role in Saskatchewan, making up 6.6% of the provincial GDP in 2021. Manufacturing shipments in 2021 were \$20.4B, \$13.4B in 2020, \$16.2B in 2019, \$17.9B in 2018, \$16B in 2017, \$14.3B in 2016, \$14.1B in 2015, \$16.5B in 2014, and \$15.2B in 2013. Saskatchewan's international exports of manufactured goods were \$7.6B in 2021, \$5.4B in 2020, \$5.6B in 2019, \$6.5B in 2018, \$6.1B in 2017, and \$6B in 2016.

(Overview of the Manufacturing Sector in Saskatchewan 2022)

Mining: In 2022, the value of Saskatchewan's mineral sales was over \$19.4B, up from \$8.6B in 2021, \$6B in 2020, \$7.4B in 2019, and \$7B in 2018. The majority of the 2021 mineral sales were in potash, accounting for approximately 87% of the total, followed by 9% in uranium. Exploration expenditures in 2022 were \$263M \$214M in 2021, \$136M in 2020, \$264M

in 2019, \$229M in 2018, and \$170M in 2017. Saskatchewan is the world’s largest potash producer and the second largest producer of uranium. The world’s largest high-grade uranium deposits are in northern Saskatchewan, which accounted for just over 13% of the world’s primary uranium production in 2019. Saskatchewan is the world’s leading supplier of uranium, exporting 90% of the uranium it extracts. In 2022, Saskatchewan’s uranium industry was worth nearly \$1B. Other significant mineral production includes gold, silica sand, salt and sodium sulphate, bentonite, clay, and coal.

<https://www.saskatchewan.ca/government/news-and-media/2023/may/18/record-year-for-saskatchewan-mineral-sales-in-2022>
 (Saskatchewan Exploration and Development Highlights 2022, Miscellaneous Report 2022-2023) (Government of Saskatchewan, Energy)
<https://www.nrcan.gc.ca/science-data/data-analysis/energy-data-analysis/energy-facts/uranium-and-nuclear-power-facts/20070>
<https://www.saskatchewan.ca/government/news-and-media/2023/june/13/saskatchewan-second-largest-global-producer-of-uranium>

Oil & Natural Gas:

The oil and gas industry of Saskatchewan was estimated to have a value of \$13.4B in 2023. In 2022-23, the industry accounted for \$1.2B in direct revenue for the province. Saskatchewan is the second largest producer of oil in Canada, with 165.8 million barrels of oil produced in 2023. Saskatchewan is the third largest producer of natural gas in Canada, with 137.5 billion cubic feet of natural gas produced in 2023.

(Saskatchewan Exploration and Development Highlights 2022, Miscellaneous Report 2022-2023.) (Government of Saskatchewan, Energy)
<https://investsk.ca/sectors/energy/>

Research:

Approximately 30% of Canada’s ag-biotech research takes place in Saskatchewan. CLS (synchrotron) in Saskatoon is one of the 2 most powerful of its kind in North America. Boundary Dam by Estevan has the world’s first and largest carbon capture and sequestration project.

Advantage:

Saskatchewan is one of the cheapest places to do business in the world, and has large reserves of resources in the forestry, mining, agriculture, and energy sectors.

Workforce:

One of the best educated in Canada, about 60% of Saskatchewan’s workforce has completed post-secondary education or training. Saskatchewan also has one of the most productive workforces in Canada, with an average of \$82.20 of output per hour worked in 2020.

(<https://www.saskatchewan.ca/business/investment-and-economic-development/advantages-of-doing-business-in-saskatchewan>)

Trade:

Saskatchewan’s total exports were \$49.9B in 2023, \$52B in 2022, \$30.41B in 2020, \$29.8B in 2019, \$31.2B in 2018, \$28.9B in 2017, \$26.5B in 2016, \$32.8B in 2015 and \$35.2B in 2014. Saskatchewan’s five highest valued exports in 2022 were potash (\$16.3B), crude oil (\$13.3B), wheat (\$4.7B), canola oil (\$3.5B), and canola seed (\$2.7B). The top export markets for Saskatchewan in 2022 were USA (56.3%), China (9.8%), Brazil (5.0%), Indonesia (3.1%), and India (2.7%).

(Government of Saskatchewan – Trade Data <https://www.saskatchewan.ca/business/investment-and-economic-development/export-and-trade/trade-data>)
[https://www.saskatchewan.ca/government/news-and-media/2024/may/14/saskatchewan-surpasses-\\$100-billion-in-exports-over-two-years](https://www.saskatchewan.ca/government/news-and-media/2024/may/14/saskatchewan-surpasses-$100-billion-in-exports-over-two-years)

Summary:

Saskatchewan has experienced steady growth.

Real GDP Statistics:

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023
Canada	1.9%	2.1%	2.0%	2.0%	1.7%	-4.7%	4.7%	5.7%	1.0%
Saskatchewan	-0.8%	-0.1%	1.7%	1.3%	-0.7%	1.2%	3.1%	3.4%	1.1%

Source: RBC Economics, Provincial Outlook, March 2024

CITY DATA - REGINA

- Location:
- Capital of Province of Saskatchewan
 - 100 miles north of the US border near the south end of the province
 - Located on the Trans-Canada Highway
- Economic Base:
- Agriculture service
 - Retail and distribution centre
 - High civil service numbers
 - Some of the largest employers are Evraz Inc. NA (steel plant), The Co-op Refinery Complex (upgrader), Canada Life Insurance, The Global Transportation Hub, Farm Credit Canada, Government of Saskatchewan, and Viterra (grain company)

Unemployment Rate April 2024 (Seasonally Adjusted)		
Regina	6.4%	↑
Saskatchewan	5.3%	↑
Canada	6.0%	↑
Saskatoon, Saskatchewan	5.2%	↓
Winnipeg, Manitoba	4.8%	↑
Edmonton, Alberta	6.4%	↓
Calgary, Alberta	7.7%	↑

Source: Statistics Canada. *Labour force characteristics, three-month moving average, seasonally adjusted*

Industries/Sectors that Drive the Regina Economy

- 1) EVRAZ Inc. NA steel plant (purchased from IPSCO, Interprovincial Steel Company in 2008) employs approximately 1,000 full time employees. They have been expanding and expect continued growth in the future.
- 2) The Co-op Refinery Complex (Oil Refinery and Upgrader) employs over 800 full time people and hires over 1000 additional employees and contractors during peak periods. They have been expanding and should continue to grow in the future.
- 3) Head Office of Viterra grain company (formerly Saskatchewan Wheat Pool) employs 260 people in their Regina office.
- 4) Canada Life Insurance employs approximately 700 employees with their Western Canadian Regional Head Office located in Regina. No expansion is expected.
- 5) Farm Credit Canada moved from Ottawa to Regina in about 1992 and employs 766 full-time and part-time employees at their corporate and field offices in Regina. FCC is Canada’s leading agricultural lender, with a healthy portfolio of more than \$38 billion and 26 consecutive years of portfolio growth.
- 6) Government of Saskatchewan: They are the largest user of Regina office space. SaskPower Corp. employs approx. 1,000 full time employees in Regina, SaskEnergy Inc. employs about 450 full time employees, SaskTel employs approx. 2,069 full time employees. All the Crown Corporations have grown in recent years and predict continued growth in the near future.
- 7) Government of Canada: They have a substantial number of employees in Regina.
- 8) The Global Transportation Hub (GTH) employs over 732 full time people on site, the majority at the Loblaw one million sq. ft. warehouse and distribution centre. Private sector investment in the GTH has topped \$485 million to date (Spring 2014). Companies such as CP, Loblaw, Morguard Investments, Saskatchewan Liquor and Gaming Authority, and SaskPower will operate out of the GTH. New investments are anticipated in the coming year.
- 9) Mosaic Potash (formerly IMC/Cargill) employs approximately 350 people in the Regina office and at their mine in nearby Belle Plaine. Recognized as one of the Saskatchewan’s Top Employers in 2020.

Regina Population History:

June 30

2015	224,006	2016	231,154
2017	237,632	2018	237,735
2019	244,661	2020	248,902
2021	244,283	2022	248,980
2023	260,640		

Source: SaskHealth, Health Coverage Report by Regions and Communities

Local Economy:

The Regina economy is currently experiencing slow but steady growth.

Real Estate Market

Residential:

Balanced market. Highest demand is for low to mid-range homes.

Multi-Family:

Relatively good demand by investors. Vacancy rate 1.4% (down from 3.2% in Oct. 2022). Average rent of a two-bedroom unit (new and existing) is \$1,301 per month (up from \$1,186 in Oct. 2022). Good demand by tenants.

Source: CMHC Rental Market Report, Oct 2023

Industrial/Warehouse:

Good demand by buyers and tenants.

Q3 2015	2.97%	Q4 2016	2.53%
Q3 2017	3.41%	Q3 2018	4.62%
Q3 2019	4.79%	Q1 2020	5.05%
Q3 2021	2.30%	Q1 2022	1.50%
Q3 2022	1.70%	Q3 2023	1.80%

Source: Colliers Regina Industrial Market Report

Office:

Good demand by investors but weak demand by tenants. Vacancy is rising due to new buildings constructed and weaker economy.

December	2015	13.31%
June	2017	12.71%
August	2019	12.47%
August	2021	17.00%
August	2022	17.71%
March	2023	17.68%
March	2024	16.03%

Source: Harvard Regina Office Status Report

Retail:

Relatively good demand, especially for high quality locations. Survey by Colliers International vacancy rate: Q1 2024: 4.0%, Q1 2022 4.1%, Dec 31, 2020: 5.87%, Dec 31, 2019: 5.10%, Dec 31, 2018: 5.01%, Dec 31, 2017: 4.59%, Dec 31, 2016: 2.64%, Dec 31, 2015: 2.87% and Dec 2014: 3.80%.

Comments:

The overall Regina real estate market is generally stable.

NUMBER & VALUE OF BUILDING PERMITS ISSUED, TOTAL, REGINA, HISTORICAL		
Year	Number	Value (\$000's)
2010	2,539	426,790.7
2012	3,342	773,272.6
2013	3,300	734,736.5
2014	3,251	628,109.0
2015	3,505	675,794.8
2016	3,373	605,247.9
2017	3,138	592,043.4
2018	2,590	409,141.6
2019	2,513	357,371.2
2020	2,325	285,054.2
2021	2,545	303,350.9
2022	2,441	374,871.2
2023	2,489	482,681.7
2024 (4 months)	630	168,889.0

Source: <https://open.regina.ca/dataset/building-permit-report>

HOUSING STARTS, WITHIN REGINA CITY LIMITS, HISTORICAL			
Year	Single Detached	Multiples	Total
2010	549	637	1,186
2012	1,052	1,770	2,822
2013	1,026	1,659	2,685
2014	576	1,467	2,043
2015	357	1,056	1,413
2016	541	861	1,402
2017	531	1,253	1,784
2018	255	775	1,030
2019	167	289	456
2020	204	478	682
2021	284	574	858
2022	225	610	835
2023	165	963	1,128
2024 (3 months)	28	246	274

Source: [https://www03.cmhc-schl.gc.ca/hmip-pimh/en#Profile/4706027/4/Regina%20\(CY\)](https://www03.cmhc-schl.gc.ca/hmip-pimh/en#Profile/4706027/4/Regina%20(CY))

REGINA MLS RESIDENTIAL SALES (ALL NEIGHBOURHOODS WITHIN CITY)		
Year	Sales	Per Month
2010	3,048	254
2014	2,919	243
2015	2,740	228
2016	2,824	235
2017	2,679	223
2018	2,476	206
2019	2,594	216
2020	3,036	253
2021	2,945	245
2022	3,609	301
2023	3,444	287
2024 (4 months)	1,185	296

Source: Saskatchewan Matrix

Demand for Subject: There is good demand by investors for properties like the subject if they have high occupancy. Demand by tenants is relatively good.

5.3 NEIGHBOURHOOD, LAND AND SITE DATA

NEIGHBOURHOOD MAP



The subject property is located on the east side of Aspen Village Drive just west of Emerald Park Road 4.0 miles east of Regina in Emerald Park which is an unincorporated community in the rural municipality of Edenwold No. 158. 2021 Population Census: Rural Municipality of Edenwold is 4,466 which includes 1,553 in Emerald Park. Emerald Park and White City (immediately east of Emerald Park) are bedroom communities of Regina. White City population is 3,702 (2021 Census). The area is growing steadily.

NEIGHBOURING PROPERTIES

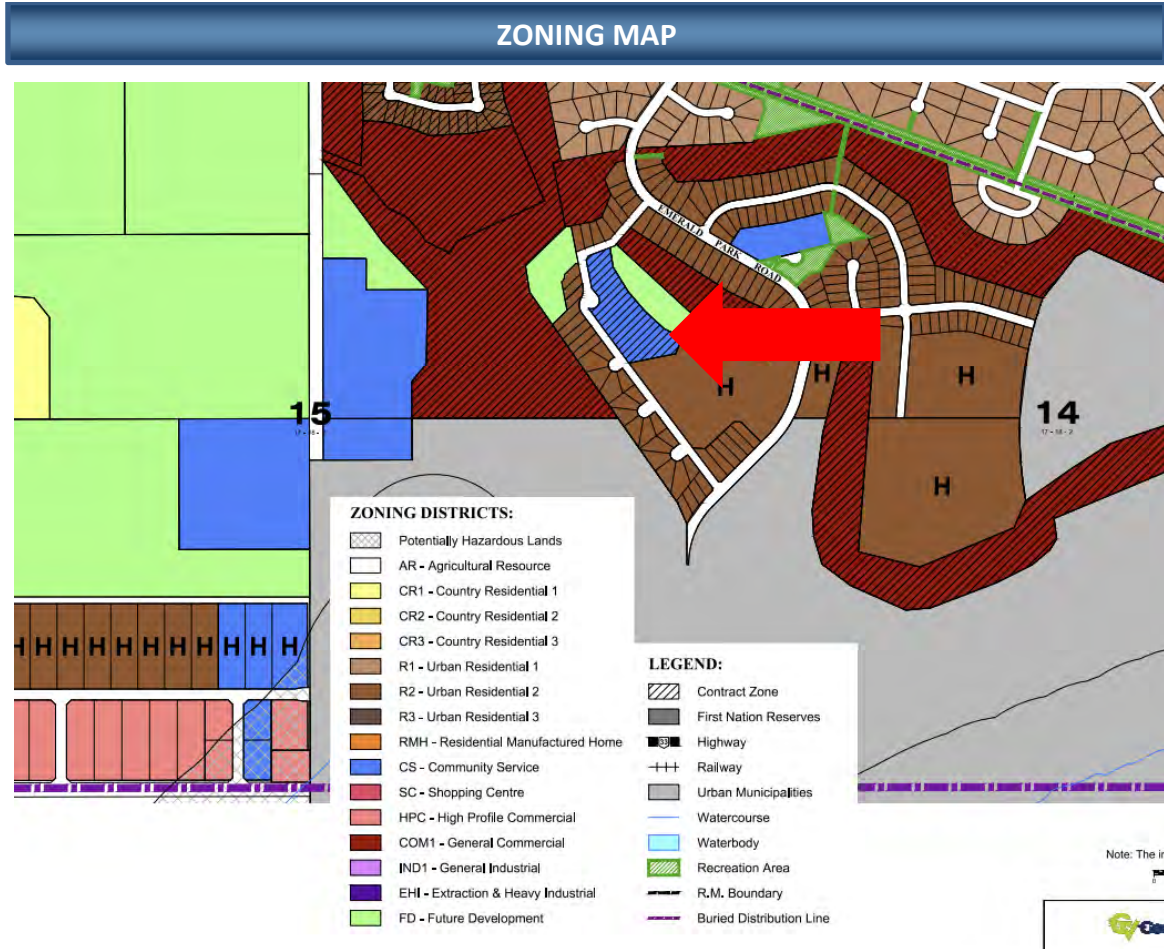
North (across Aspen Village Dr.)	Newer single family homes and then Aspen Links 18 hole golf course clubhouse.
South	Vacant land for future residential development
West	Aspen Village Drive then newer single family residential
East	Vacant strip of land and then Hole # 1 of Aspen Links golf course then single family residential then Emerald Park Road
Conclusion	The neighbourhood is a good location for the subject property.

SITE DATA

Location	East side of Aspen Village Drive just west of Emerald Park Road 4.0 miles east of Regina in Emerald Park
Land Size	244,372 sf, 5.61 acres, irregular shape, corner lot.
Services	
Topography	Generally level, adequate drainage
Access	Direct from Aspen Village Drive which has two-way traffic
Conclusion	Good access and exposure

5.4 LAND USE CONTROLS

Development in the R.M. of Edenwold #158 is covered by Zoning Bylaw #2010-17. Under the bylaw, the subject property is zoned **CS - Community Service**.



The purpose of the Community Service District (CS) is to provide areas for a wide range of community service-related land uses to enhance the social, cultural, educational, and recreational opportunities for residents throughout the municipality and the region. The subject use as a senior personal care home is a permitted use. No changes in zoning are anticipated.

5.5 ASSESSMENT AND TAXES

2024 Total Assessed Value	\$13,120,400
2024 Taxable Assessed Value (80%)	\$10,496,320
2023 Total Property Taxes	\$101,737.31

Reassessments in Saskatchewan are completed every 4 years with the date of valuation 24 months prior to the assessment year. The last general reassessment was completed in 2021 using a January 1, 2019 value date. Although the values are market driven they do not reflect the current market value of the property.

5.6 DESCRIPTION OF THE IMPROVEMENTS

Type	2 storey senior personal care home, total of 80 suites, no basement	
Levels of Care Offered	1 – 4 including minimum care, memory, palliative and end of life care.	
Age	Completed in 2018.	
Size from Architectural Plans	Main Floor	31,722.51 sf
	2 nd Floor	24,054.22 sf
	Total Area	55,776.76 sf
	Garage 25 ft. x 30 ft. =	750 sf
Exterior Wall Height	24 ft.	
Foundation	Poured concrete grade beam on piles. Main floor has portion on concrete slab and portion on crawl space including crawl space under corridors in wings.	
Floors Above Main Floor	Wood over wood joists.	
Exterior Walls	2" x 6" wood frame 16" o.c. with stone veneer and stucco exterior	
Roof	Sloped with asphalt shingles over wood deck and engineered wood trusses. There is one flat roof area for the roof top heat/cool units.	
Windows	Dual glaze aluminium frame at entry and lobby. Remainder are PVC frame.	
Heating/Cooling	<ul style="list-style-type: none"> - 2 - Raypak XFyre-H7-700A (700,000 Btu each) natural gas hot water boilers to baseboard radiation units with controllable thermostats for each room. Most common areas (except what is noted below) use ceiling fan coils. 3 Rooftop HVAC units for the Front entrance, Chapel & Theater room. Chapel & Theater rooms each have a make-up air unit - 5 unit heaters 	
Plumbing	Each suite has a 2 piece washroom. Several resident, staff and public washrooms. 4 natural gas fired hot water heaters.	
Sprinklers	Throughout the whole building	
Electrical	1200 amp 3 phase main	
Back Up Generator	Natural gas unit located adjacent to the building	
Lighting	Mix of fluorescent and LED	
Elevators	Two	

INTERIOR FINISH AND LAYOUT

See *Floor Plans* in the Addenda section for detailed information of the layout of the building.

Main Floor

North Wing Lobby, chapel, theatre, 4 2-piece washrooms, mechanical & electric room, staffroom, kitchen, private offices, laundry room

for kitchen, boardroom, guest rec room, storage rooms and a beauty salon

East & West Wings Each wing has: 20 suites with a private 2-piece washroom in each suite, laundry/linen room, shower room with 2-piece washroom, Walk-in tub room with 2-piece washroom, staffroom with a 2 pce washroom, dining room, TV lounge.

2nd Floor

North Wing Computer/reading room, 2 guest suites with a 3-piece (toilet, sink & shower), 3 storage rooms, 2-piece washroom.

East & West Wings Identical to the main floor.

Note: On south end of the building both floors have a large craft/exercise room with the main floor overlooking the patio and the second floor overlooking the enclosed deck.

General Interior Finishes

Flooring	Suites	Vinyl Plank
	Hallways	Carpet
	Lobby	Porcelain Tile
	Dining Room & TV Lounge	Vinyl Tile
	Shower Rooms	Non-slip vinyl sheet
	Laundry Rooms	Vinyl sheet
	Kitchen	Vinyl sheet
	Offices	Vinyl sheet & carpet
	Chapel	Vinyl Plank
Walls	Gyproc	
Ceiling	Mix of gyproc and suspended T-bar	

Suite Type	Size	Washrooms
A - 54	246 – 269 sf	2 piece
B -18	241 – 243 sf (one @ 263 sf on 2 nd floor)	2 piece
C -4	293 sf	2 piece
D -4	296 sf	2 piece
E – 2 Guest suites	251	3 piece (toilet, sink & shower)

CONDITION

Only 6 years old. The building appears to be in good structural and mechanical condition. The remaining economic life is estimated at over 50 years.

SITE IMPROVEMENTS

Garage 25 ft. x 30 ft. = 750 sf wood frame with stucco and asphalt shingles. Two 8 ft. (w) x 8 ft. (h) grade level overhead doors. 90 asphalt parking stalls. Landscaped seating area areas with grass, trees and shrubs. Landscaping with grass, trees and shrubs.

6.0 PRINCIPLE OF HIGHEST AND BEST USE

Definition: That reasonably probable and legal use of vacant land or an improved property which is physically possible, appropriately supported, financially feasible and that results in the highest value.

The highest and best use of a property is a major factor affecting market value. The value of a property results from its use and varies with the present and prospective, actual and anticipated profit.

Highest and best use can be simply stated as that use likely to produce the greatest net return over a given period of time.

Criteria for determining highest and best use include:

- 1) The use must be legal and in compliance with zoning and building restrictions.
- 2) The use must be within the realm of probability; a likely one, not speculative or conjectural.
- 3) A demand for such use must exist.
- 4) The use must be profitable.
- 5) The use must provide the highest net return to the land.
- 6) The use must produce the return for the longest possible time.

It is to be recognized in cases where a site has existing improvements on it, the highest and best use may very well be determined to be different from the existing use. The existing use will continue unless and until land value in its highest and best use exceeds the total value of the property in its existing use. Implied within these definitions is recognition of the contribution of that specific use to community environment or to community development goals in addition to wealth maximization of individual property owners. Generally, but not always, it is customary the highest and best use of the land as if vacant can be determined from the highest and best use of the parcel as improved.

The subject senior personal care home building is a permitted use under the zoning bylaw and it conforms to the neighbourhood. The subject use currently exceeds the bare land value and is in compliance with the above criteria. Based on this analysis the current use is the Highest and Best Use.

If the land was vacant a similar use as permitted by the zoning bylaw or a residential use would be the Highest & Best Use.

7.0 APPROACHES TO VALUE

The traditional three approaches of valuation are:

- 1) Cost Approach
A valuation based on the current cost of reproducing or replacing an improvement less accrued depreciation from all causes, plus the market value of the land.
- 2) Income Approach
A valuation based on the capitalization of the net income produced by the property. The Discounted Cash Flow Analysis method is also used when applicable.
- 3) Direct Comparison Approach
A valuation based on direct comparison with recent sales of similar properties in the open market.

7.1 THE COST APPROACH TO VALUE

The theory of the Cost Approach is to determine the replacement or reproduction cost new of the building and subtract from that the accrued depreciation existing in the building, if any, and then adding the value of the site.

The figure will then be the estimate of market value by the Cost Approach.

The four basic steps are itemized as follows:

- 1) Estimate of land value as if vacant.
- 2) Estimate the current costs of replacing or reproducing the existing improvements.
- 3) Estimate and deduct all causes of depreciation from the reproduction costs.
Depreciation may be one or all of three kinds:
 - a) Physical Repair Depreciation or the physical wearing out of the property.
 - b) Functional Depreciation, or lack of desirability in terms of layout, style and design as compared with that of a new property servicing the same function.
 - c) External Depreciation, or a loss in value due to causes outside the property itself.
- 4) Add the present land value to the depreciated cost of the improvements.

7.2 LAND VALUE ESTIMATE BY THE DIRECT COMPARISON APPROACH

This method involves the gathering, analyzing and comparing of data on similar properties that have been sold recently in the vicinity of the subject property.

This approach to value affirms the principle of substitution which briefly states that a prudent purchaser will not pay more for a property than it would cost to buy an equally desirable substitute, provided that there is no delay in making substitution.

The following sales were used to estimate the market value of the subject site.

LAND VALUE - DIRECT COMPARISON APPROACH									
Index	Address	City	Sale Price	Parcel Type	Title Transfer Date	Land Size Acres	Land Size SF	Zoning	Sale Price Per Acre
1	6 South Plains Road West	Emerald Park	\$2,495,000	Corner	Apr/16	4.99	217,364	IND1	\$ 500,000
2	4 South Plains Road West	Emerald Park	\$2,120,750	Interior	Listing	4.99	217,364	IND1	\$ 425,000
3	36 Great Plains Road	Emerald Park	\$450,000	Corner	May/19	1.02	44,489	IND1	\$ 440,602
4	40 Great Plains Road	Emerald Park	\$580,000	Interior	Jan/17	0.90	39,121	COM1	\$ 645,811
5	SE corner of Hwy #1 South Service Road and Hwy #362 (Pilot Butte Road)	RM of Edenwold No. 158	\$3,193,475	Corner	Jun/23	6.32	275,299	HPC	\$ 505,297
6	77 Aspen Village Drive	Emerald Park	\$2,000,000	Corner	May/17	5.61	244,372	R2-H	\$ 356,506
								Minimum	\$ 356,506
								Maximum	\$ 645,811
								Median	\$ 470,301

See *Land Sales* in the Addenda section for detailed information sheets on the indexes.

ANALYSIS AND CONCLUSION – LAND VALUE

Smaller sites and corner sites generally sell for a higher price per square foot / acre than larger sites and interior sites.

Index 6 (\$356,506/acre) is the sale of the subject land in May 2017.

Indexes 1 – 5 (\$425,000 - \$645,811/acre) are sales of other land in the Emerald Park/White City area that have different zoning but are still good indicators.

The subject site is relatively large and is zoned for only residential use.

Based on this analysis and with consideration to all factors, the subject land value estimate is:

5.61 acres	x		=	\$	
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THE COST APPROACH – CONTINUED

The estimated costs as provided by the owner in February 2017 were as follows.

		\$/PSF	\$/Suite
Hard Costs (see full quote in Addenda section)	\$		
Soft Costs			
Professional Fees	\$		
Financing Fees	\$		
Telephone System	\$		
Administrative Equipment	\$		
Non-Capital Costs (Linens, towels and bedding)	\$		
	\$		
Total Hard, Site and Soft Costs	\$	\$	
Note: PST is included.			
Add 5% GST	\$		
Total	\$		
According to the builder Graham Construction the cost to build today would be 40-50% higher. Assuming a 45% increase the current replacement cost would be	\$	\$	
Depreciation By Age/Life Method 6/60 = 10%	\$		
Depreciated Value	\$	\$	
Add Land Value 5.61 acres @ \$400,000 per acre	\$		
Market Value Estimate by Cost Approach	\$		
Rounded	\$	\$	

7.3 THE INCOME APPROACH TO VALUE

The Income Approach is a method of valuation whereby the estimated annual net income produced by a property is capitalized at an appropriate rate into an indication of the property's capital value. The total amount obtained should be approximately market value because it is the estimated price which an investor would pay for the property having a regard for the net income flow.

The Income Approach involves the following basic steps:

- 1) Estimate the total annual gross income of the property, less likely future vacancies and bad debts.
- 2) Estimate the total annual operating expense.
- 3) Calculate the annual net operating income.
- 4) Select an appropriate capitalization rate.
- 5) Using a suitable procedure, convert the anticipated annual net operating income stream into an indication of the capital value of the property.

Capitalization in the appraisal of real estate may be defined as the process of converting into a present value a series of anticipated future annual installments of income by the application of a capitalization rate.

The Capitalization Rate is a conversion factor, appropriate to the property being appraised, that is applied to the income stream to convert it to an indication of the market value of a property. It is the rate, commensurate with the risk presented, at which a future income stream is discounted to a present worth. Simply stated, the arithmetical formula appears as follows:

$$\frac{\text{Net Operating Income}}{\text{Capitalization Rate}} = \text{Value}$$

Two techniques may be used to analyze the subject income stream.

- (1) The current year's proforma net income or most recent actual income may be capitalized by an overall capitalization rate. Value = Net Income ÷ O.C.R.
- (2) The Discounted Cash Flow Analysis technique involves projecting revenues and expenses over an investment horizon and discounting the income stream into an indication of present value. This approach measures potential income, the value of the rental reversion and the possible capital gain of the property in the future.

7.4 NATIONAL PERSPECTIVE – SENIOR HOUSING CONTINUUM OF CARE

Seniors' housing is a type of accommodation with a degree of care and services offered to individuals whom are typically older than age 65 and can no longer live in or opt not to reside in a private residence. The physical housing is predominantly purpose built and caters to a specific sub-set of the seniors' population – especially based on the level of independence and medical needs of the senior. The 'Continuum of Care' is a term that describes the varying degree of application of care and assistance with daily activities based upon the seniors' needs. The following four Continuums of Care are ordered from those with the lowest level of servicing to the highest.

Independent Living (IL)

Independent living offers self-contained suites (e.g., bedroom(s), bathroom, kitchen and sitting area) along with common facilities for seniors who are functionally independent yet wish to live in a congregate setting. Limited services are provided other than the norm: a la carte housekeeping and laundry service, a la carte menu, social programming, supervision (not by nurse) and Home Care where required

Independent Serviced or Enriched Living (ISL)

ISL is a slight increase in continuum of care from IL. ISL often includes two to three meals per day, weekly housekeeping and laundry service, social programming and supervision (not by nurse). This is also often referred to as Enriched Living.

Assisted Living (AL)

Assisted Living is a congregate, residential environment that provides the managed delivery of health and personal care services typically by nurses (e.g., Licensed Practical Nurses). Assisted Living facilities offer an alternative to traditional Long-Term Care for persons with higher care needs. AL facilities often offer services that include three daily meals, daily housekeeping and laundry service, daily social programming, and 24/7 nursing supervision.

Long Term Care (LTC)

Long-Term Care offers a wide range of services within a facility setting to seniors whose needs exceed those services provided in either an Independent Living or Assisted Living environment (i.e., for seniors who require ongoing, unscheduled health care and/or emergency medical assistance). Services typically provided by the operator of a Long-Term Care facility include nursing care (e.g., Registered Nurses) supplies and services, physiotherapy, pharmacy services, nutrition services, housekeeping services, and laundry for bedding and linens. Residents often pay a monthly accommodation charge and are responsible for personal services (e.g., personal laundry, hair care, telephone/cable, etc.) and any other services not covered by government-sponsored benefit programs.

Business Operation

The property is an 80 bed senior personal care home.

Personal care homes are of two general types: (1) those owned and operated for profit commonly called proprietary care homes, and (2) those owned and operated by a non-profit organization such as a hospital, church, or municipal subdivision. An estimated 25% of all private home beds are in proprietary personal care homes, while approximately 75% of all personal care homes are operated by non-profit organizations.

The Regina and District Personal Care Home Association indicates that there are 710 licensed personal care home spaces within Regina (not counting the surrounding areas in the Regina Qu'Appelle Health Region). In addition, the Health Region has a record of 63 unlicensed homes (each of which can accommodate varying numbers of residents).

Special Characteristics of Proprietary Care Homes

The appraiser must keep in mind the following characteristics peculiar to a personal care home when making an appraisal:

- 1) The real estate alone (land and buildings) is not the predominant income-producing factor as in a facility such as an apartment building. A personal care home provides many personal services to its residents as part of the charge for occupying a room or a bed. These include food, a minimum amount of care, and a limited amount of entertainment and programming.
- 2) Items such as beds, mattresses, furniture, and equipment must be provided for the use or care of the personal care home occupants. These are generally considered personal property, and may represent an investment ranging from 10% to 15% of the total value of the facility.
- 3) Since it may take as long as 6 months to one year of operation for a personal care home to reach an adequate occupancy level, initial working capital of about 15% of one year's operating expense is needed to carry the project. This is considerably more than is required in other types of income-producing real estate, such as an apartment building.
- 4) The owner-operator expects a "business profit" for running the personal home and for assuming the risk inherent in a venture of this type. This is a profit after compensation for time spent in personal attendance at the personal care home, and after a return on his investment in the facility.
- 5) The personal care home is a "special use" property. As such, the market is quite limited. Furthermore, the special design limits the alternate uses for the real estate.

There is good demand by investors for personal care homes that have high occupancy. Demand by tenants for beds is relatively good due to an aging population.

SUBJECT RENTS

The rent roll is contained in the Addenda. There are currently only 16 units rented. The current monthly rents are: (GST & PST exempt)

Care Level	1 & 2	\$5,100
	3 & 4	\$5,600 - \$5,900 depending on health of resident
	Palliative	\$6,200

- Note:
- 1) Levels 1 & 2 rents are discounted to \$3,500 and level 3 & 4 to \$4,200 for first 3 months.
 - 2) The rents have been virtually unchanged since the facility opened in 2018.
 - 3) All Rooms are fully furnished including half bath, call bell, cable TV with flat screen TV, WiFi and phone line.

MARKET RENT

To examine the rent potential of the subject in relation to the market, a survey of the market was conducted. The following rent indexes were examined:

Index No 1

Victoria Park Personal Care Home 306-994-6320

2400 E. Arens Road in southeast Regina. Built in 2006.

81 room, personal care home offering all levels of care including palliative.

Base rent for Studio with ½ bath is \$4,095.

Level	1	\$4,395
	2	\$4,745
	3	\$5,695
	4	\$5,895
	5	\$6,195
	6	\$6,795
Palliative		\$7,595

Monthly rent includes:

- 3 chef prepared meals per day
- Weekly doctor/pharmacy visit to home
- Full time (24 hours/day) LPN for emergency calls
- Planned events and entertainment
- Library, Billiard room
- Exercise room
- All utilities except phone

Index No. 2

William Albert House Personal Care Home (306-347-9900) – 50 rooms (approx. 60 residents)

333 Emerald Park Road, Emerald Park

All levels of care provided up to palliative.

Rates are inclusive of care.

Monthly rents start at \$5,340/mth for a 320 sf studio suite with ½ bath and increase up to \$7,195 for a 1,000 sf one bedroom suite. Rent is based on suite size and accommodates all level of care.

Index No. 3

Golden Years Manor (306) 569-9920

2315 Arens Road East – South side of Arens Road East just west of University Park Drive in East Regina

Private Care Home built in 2006 with 10 bedrooms each with en-suite bathrooms

Main bathroom has walk-in tub and large wheel chair accessible shower.

Level 1 – 4 care provided

Amenities

3 meals + snacks

Housekeeping & laundry

24-hour staff to administer any medication and for safety

TV / lounge area (TV hookups in room but for extra charge)

Doctor comes to home

Transportation is provided

Monthly Rent: \$4,200 - \$4,800

Index No. 4

College Park Retirement Residence II (306) 924-0515

1601 Anson Road 181 suites. Opened spring 2014

Personal care levels 1 to Palliative

Studio with ¾ bath: \$6,355/mth

Amenities

3 meals per day + snacks

Laundry

Housekeeping 1/week

Planned activities

Transportation & planned excursions

24-hour support

Index No. 5

Aspira Riverbend Crossing Memory Care

2235 Heseltine Road, Regina, (306) 347-7773

Memory Care

355 sf. Studio with private en-suite washroom starting at \$6,205 per month, single occupancy

ANALYSIS AND CONCLUSION – MARKET RENT

The subject rents are within the range of competing facilities and are considered to be at market.

LONG-TERM VACANCY AND BAD DEBT ALLOWANCE

Since the subject opened in 2018 the highest occupancy reported was 75% or 60 out of 80 rooms. One of the four wings has never been used. The Saskatchewan Health Authority (SHA) signed a contract with the subject facility in 2020 as a short-term provider for 40 patients who needed to be moved from Pioneer Village in Regina because of mould issues. The contract expired Dec. 31/22.

SHA later had a request for proposal to procure 375 long term care beds in Regina but the subject was excluded because it was outside the Regina city limits.

There are currently only 16 occupied rooms (20%) even though most of the competing facilities are at or nearly at full occupancy. The current 80% vacancy is not reflective of the market.

Therefore this appraisal will be based on a stabilized vacancy rate of 25%.

HISTORICAL INCOME

Year End February 28

Note: Care fees only. Excludes any Covid subsidy.

2021	\$3,066,635
2022	\$4,383,202
2023	\$3,776,951

Note: No further income information is available other than the April 2024 rent of \$79,100 (based on 16 rented) which would only be \$949,200 for 12 months.

The average of the Feb. 28, 2022 and Feb. 28, 2023 years is \$4,080,000 (rounded) which is based on occupancy of near 75%. Therefore, it will be used for the stabilized net income calculation.

OPERATING EXPENSES

The Feb. 28, 2021, 2022, & 2023 year end operating expenses are contained in the Addenda. They are stabilized as follows including updated property taxes, building insurance, etc. The Industry standard for a replacement reserve is 3% of gross revenue.

CALCULATION OF NET OPERATING INCOME

Stabil			
Accounting		\$	
Advertising & Promotion		\$	
Bank Charges		\$	
Donations		\$	
Employee Benefits		\$	
Insurance		\$	
Legal		\$	
Office		\$	
2024 Property Tax Estimate		\$	
Repairs & Maintenance		\$	
Replacement Reserve	3%	\$	
Supplies		\$	
Telephone, Cable & Internet		\$	
Utilities		\$	
Vehicles		\$	
Wages & Salaries		\$	
Management		\$	
Total Operating Expenses			\$ 63%
Net Operating Income			\$

CAPITALIZATION RATE

The following income producing property sales are analyzed in order to extract an appropriate capitalization rate for the subject.

CARE HOMES SALES SUMMARY TABLE									
Index	Property Name	City	Sale Price	Title Transfer		No. of Rooms	Ave. Sale		Capitalization Rate
				Date	Year Built		Price per Room	EGIM	
1	Gardiner Point Care Home	Regina	\$1,450,000	Dec/23	2005	10	\$ 145,000	2.77	11.84%
2	Woods Park Retirement Living	Barrie	\$26,018,250	Jan/23		108	\$ 240,910		
3	Cedarwood Station	Airdrie	\$24,594,999	Sep/22	2007	87	\$ 282,701		
4	Brightwater Senior Living of Stonebridge	Saskatoon	\$27,258,591	May/22	2012	116	\$ 234,988		
5	Royal Oaks Care Home	Regina	\$1,100,000	Aug/21	2005	10	\$ 110,000	2.62	10.87%
6	Gateway Assisted Living	Surrey	\$12,822,000	Jul/21	2004	60	\$ 213,700		
7	Grace Seniors Home	Vancouver	\$13,700,000	Jun/21	2000	62	\$ 220,968		
8	Wild Rose Retirement Res.	Edmonton	\$12,978,141	Oct/20	1999	66	\$ 196,639		
9	Applewood Manor	Saskatoon	\$1,025,000	Mar/18	2012	10	\$ 102,500	3.19	9.82%
10	Ultimate Care Home	Regina	\$975,000	Aug/17	2003	10	\$ 97,500	2.52	11.37%
11	Yorkton Crossing & West Park Crossing	Yorkton / Moose Jaw	\$40,500,000	Feb/16	2015	158	\$ 256,329		8.16%
12	Brightwater Senior Living of Riverbend	Regina	\$15,653,000	Dec/15	2013	68	\$ 230,191		
13	Stonebridge Crossing / Riverbend	Saskatoon / Regina	\$50,300,000	Dec/15	2012	184	\$ 273,370		7.08%
14	Chartwell Isabelle Ret. Res.	Thunder Bay	\$22,100,000	May/15		94	\$ 235,106		7.10%
15	Cedarbrooke Ret. Res.	Mission	\$26,300,000	Oct/13	2009	138	\$ 190,580	5.95	7.43%
16	Golden Years Manor	Regina	\$1,799,900	Listing	2006	10	\$ 179,990	3.21	8.95%
17	Broadway Terrace	Regina	\$30,000,000	In-Contract	2003	138	\$ 217,391	5.90	5.86%
						Minimum	\$ 97,500	2.52	5.86%
						Maximum	\$ 282,701	5.95	11.84%
						Median	\$ 217,391	3.19	8.56%

See *Care Home Sales* in the Addenda section for detailed sheets on the capitalization rate indexes.

CONCLUSION – CAPITALIZATION RATE SECTION

In Regina capitalization rate for good quality real estate are generally:

Multi-Family	5 – 6%
Retail & Office	6 – 7%
Industrial	6.5 – 7.25%

Capitalization rates for senior assisted living and personal care homes are generally higher since they are a business with staff, meals provided, liability of care, supplies expense, etc.

The median capitalization rate for the assisted living/personal care home sales is 8.56%.

The subject is mainly superior to those properties that sold for capitalization rate above the median. Many of the sales below 8% are located in superior markets and/or had a long and successful operating history.

The subject is only 6 years old and is in very good condition but is located outside of Regina and the income projection contains many variables which increases the risk.

Based on this analysis and with consideration to all factors, a [REDACTED] capitalization rate is considered appropriate.

$\frac{\text{Net Income}}{\text{Capitalization Rate}}$	=	Market Value Estimate by Income Approach Direct Capitalization Method
$\frac{[REDACTED]}{[REDACTED]}$	=	\$ [REDACTED]

7.5 THE DIRECT COMPARISON APPROACH

The direct comparison approach is based on the principle of substitution which states that “a prudent buyer will not pay more for a property than the cost of buying an equally desirable substitute providing there is no undue delay in making the substitution.” This approach, therefore, involves comparison of the subject property to other properties that have sold in the marketplace. The indexes that have the fewest differences are the best indicators of value for the subject.

The major advantage of the direct comparison approach is that it reflects the actions of the buyers and sellers in the marketplace. The weakness of the approach is that it is based on historical sales. Therefore, the assumption is made that the marketplace will continue to behave in the future as it has in the past. The approach is most valuable when truly comparable properties from the same general area are available for comparison.

DIRECT COMPARISON SUMMARY TABLE

CARE HOMES SALES SUMMARY TABLE									
Index	Property Name	City	Sale Price	Title Transfer Date	Year Built	No. of Rooms	Ave. Sale Price per Room	EGIM	Capitalization Rate
1	Gardiner Point Care Home	Regina	\$1,450,000	Dec/23	2005	10	\$ 145,000	2.77	11.84%
2	Woods Park Retirement Living	Barrie	\$26,018,250	Jan/23		108	\$ 240,910		
3	Cedarwood Station	Airdrie	\$24,594,999	Sep/22	2007	87	\$ 282,701		
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5	Royal Oaks Care Home	Regina	\$1,100,000	Aug/21	2005	10	\$ 110,000	2.62	10.87%
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8	Wild Rose Retirement Res.	Edmonton	\$12,978,141	Oct/20	1999	66	\$ 196,639		
9	Applewood Manor	Saskatoon	\$1,025,000	Mar/18	2012	10	\$ 102,500	3.19	9.82%
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12	Brightwater Senior Living of Riverbend	Regina	\$15,653,000	Dec/15	2013	68	\$ 230,191		
13	Stonebridge Crossing / Riverbend	Saskatoon / Regina	\$50,300,000	Dec/15	2012	184	\$ 273,370		7.08%
14	Chartwell Isabelle Ret. Res.	Thunder Bay	\$22,100,000	May/15		94	\$ 235,106		7.10%
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						Minimum	\$ 97,500	2.52	5.86%
						Maximum	\$ 282,701	5.95	11.84%
						Median	\$ 217,391	3.19	8.56%

See *Care Home Sales* in the Addenda section for detailed sheets on the capitalization rate indexes.

CONCLUSIONS – DIRECT COMPARISON APPROACH

The Income Approach estimate is [REDACTED] per room/bed.

The indexes range form \$97,500 - \$282,701/room with a median of \$217,391/room.

The sales under \$200,000 per room/bed are generally inferior to the subject due to age, location, etc.

Most of the sales over \$209,000 are in superior locations and/or has a long and successful operating history. Index 17 (\$217,391/room) is a recent sale in Regina and is superior to the subject.

Based on this analysis and with consideration to all facto [REDACTED]
[REDACTED]

8.0 RECONCILIATION AND FINAL ESTIMATE OF VALUE

Land Value	[REDACTED]
Cost Approach	[REDACTED]
Income Approach	[REDACTED]
Direct Comparison Approach	[REDACTED]

The Income Approach is given the most weight since it analyzes the income and expenses is detail. The Direct Comparison Approach provides further support. The Cost Approach is given less weight since the depreciation estimate is very error prone and the cost to build is currently very high but a buyer decides on a price based on the actual or potential income and the mortgage lender provides financing based the income.

Final Estimate of Current Market Value [REDACTED]

8.1 EXPOSURE TIME FRAME

By definition, reasonable exposure time inherent in the market value concept is always presumed to precede the effective date of the appraisal. Exposure time is different for various types of real estate and under various market conditions. The overall concept of reasonable exposure time encompasses not only adequate, sufficient and reasonable time, but also adequate, sufficient and reasonable marketing effort. Commercial properties in the local market typically take between three to six months to sell. Therefore, the estimated exposure time frame for the subject property is in the three to six month range which is also the marketing time.

9.0 ADDENDA



BRUNSDON LAWREK & ASSOCIATES
REAL ESTATE APPRAISALS AND ADVISORY SERVICES

9.1 APPRAISER QUALIFICATIONS

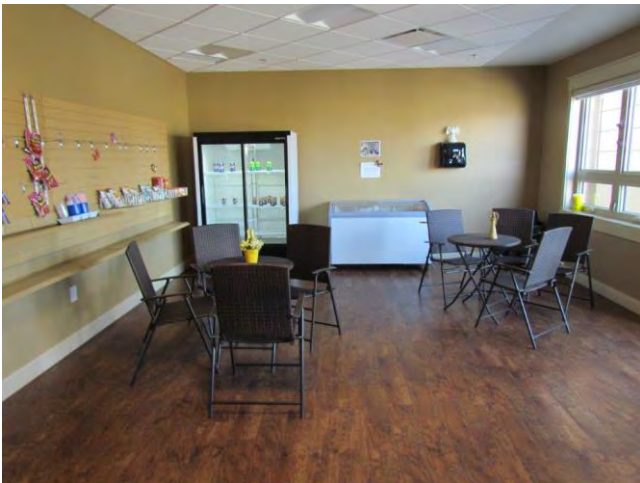
Peter Lawrek, B.A., P.App, AACI, Fellow

POSITION	Managing Partner in the firm Brunsdon Lawrek & Associates, an independent real estate appraisal firm
QUALIFICATIONS	<p>May 1975 – University of Regina, Bachelor of Arts Degree (Economics).</p> <p>December 1981 – AACI (Accredited Appraiser Canadian Institute) from the Appraisal Institute of Canada. Real Estate Appraiser in Regina since 1975.</p> <p>June 2016 – Awarded Fellow designation for exemplary contributions to the appraisal profession</p>
EXPERIENCE	<p>Peter’s appraisal experience covers a broad spectrum of commercial, institutional, multi-residential, agricultural and industrial properties, and includes market value appraisals of other types of real estate, market rent reports and consulting studies. Specialties include hotel/motel valuation, shopping centres, land development valuation, office and retail and expropriation.</p> <p>Approved appraiser for several lending institutions and has completed assignments for local, provincial and national clients. Appeared as an expert witness before the Court of Queen’s Bench in the province of Saskatchewan, Surface Rights Arbitration and other arbitration hearings.</p> <p>Has lectured and spoke at Regina Real Estate Association, Saskatchewan Real Estate Forum and Appraisal Institute conferences. Contributor to Canadian Property Valuation magazine.</p>
COMMUNITY/ PROFESSIONAL INVOLVEMENT	<p>Chairman, Regina Chapter, Appraisal Institute of Canada 1983 1984 And 1984 1985.</p> <p>President, Saskatchewan Association, Appraisal Institute of Canada 1987-1988.</p> <p>Member of Executive Committee Saskatchewan Association, Appraisal Institute of Canada 1983 - 1993.</p> <p>Member of Sask. Assn. Professional Development Committee Since Early 1999.</p> <p>Member of Editorial Advisory Board, National Publications Committee, Appraisal Institute of Canada (1983 1985) And Member of National Membership Services Committee (1985-86). Member of The National Admissions Committee (1989-90).</p> <p>Member of Appraisal Institute National Adjudicating Committee 1999 – 2010 Including 2 Year Term as Chair.</p> <p>Member of Appraisal Institute National Appeal Committee September 2011 – June 2018.</p> <p>Advocate on National Professional Practice Committee since January 2020</p> <p>Past Advisor to First Nations Housing Group.</p> <p>Supporter of Habitat for Humanity.</p>
PROFESSIONAL MEMBERSHIPS	<p>Appraisal Institute of Canada</p> <p>Accredited Appraiser Canadian Institute (AACI)</p> <p>Professional Appraiser (P.App.)</p> <p>Certificate #2140</p>

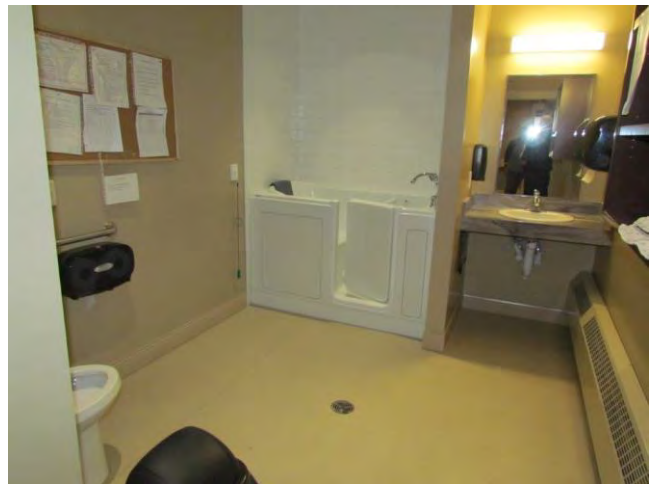
9.2 PHOTOGRAPHS





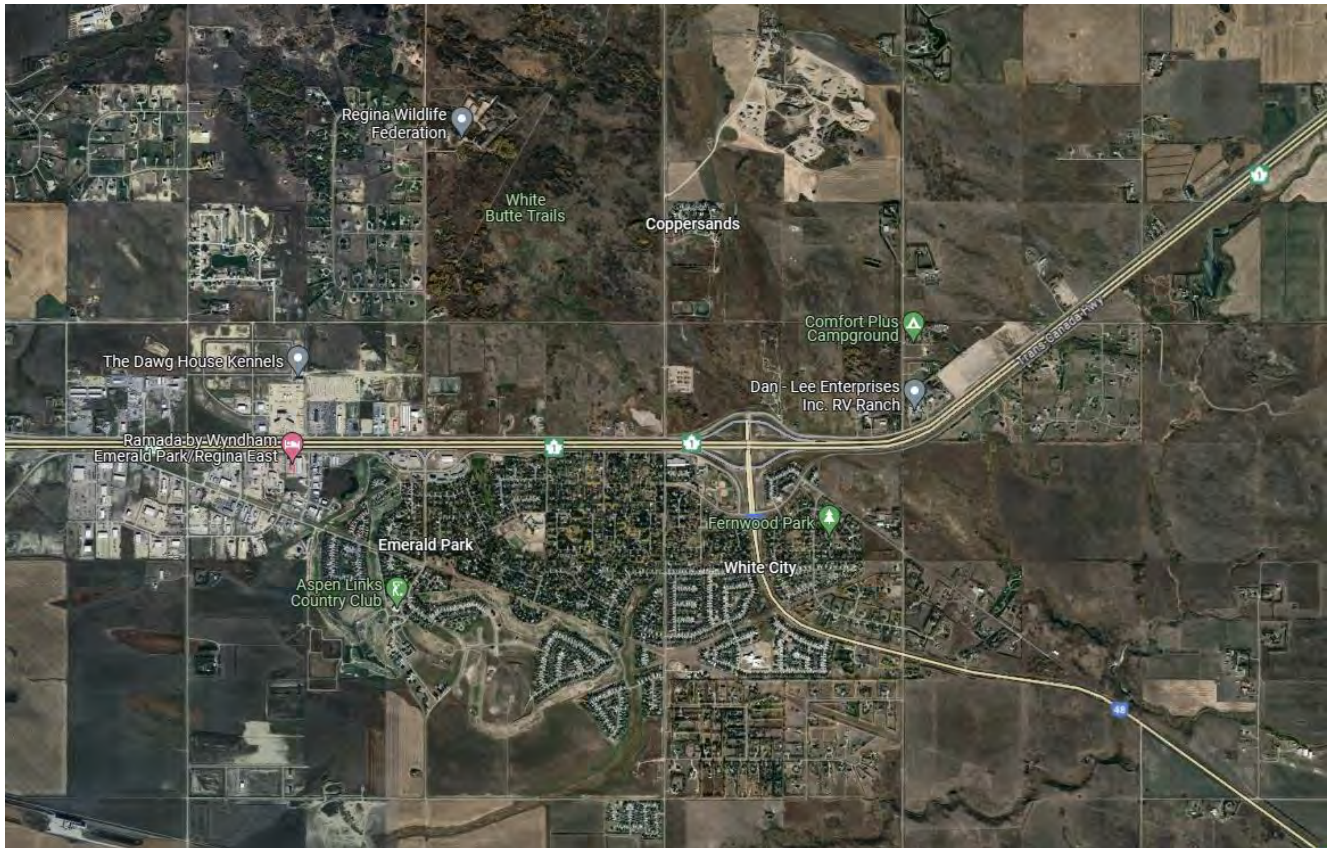




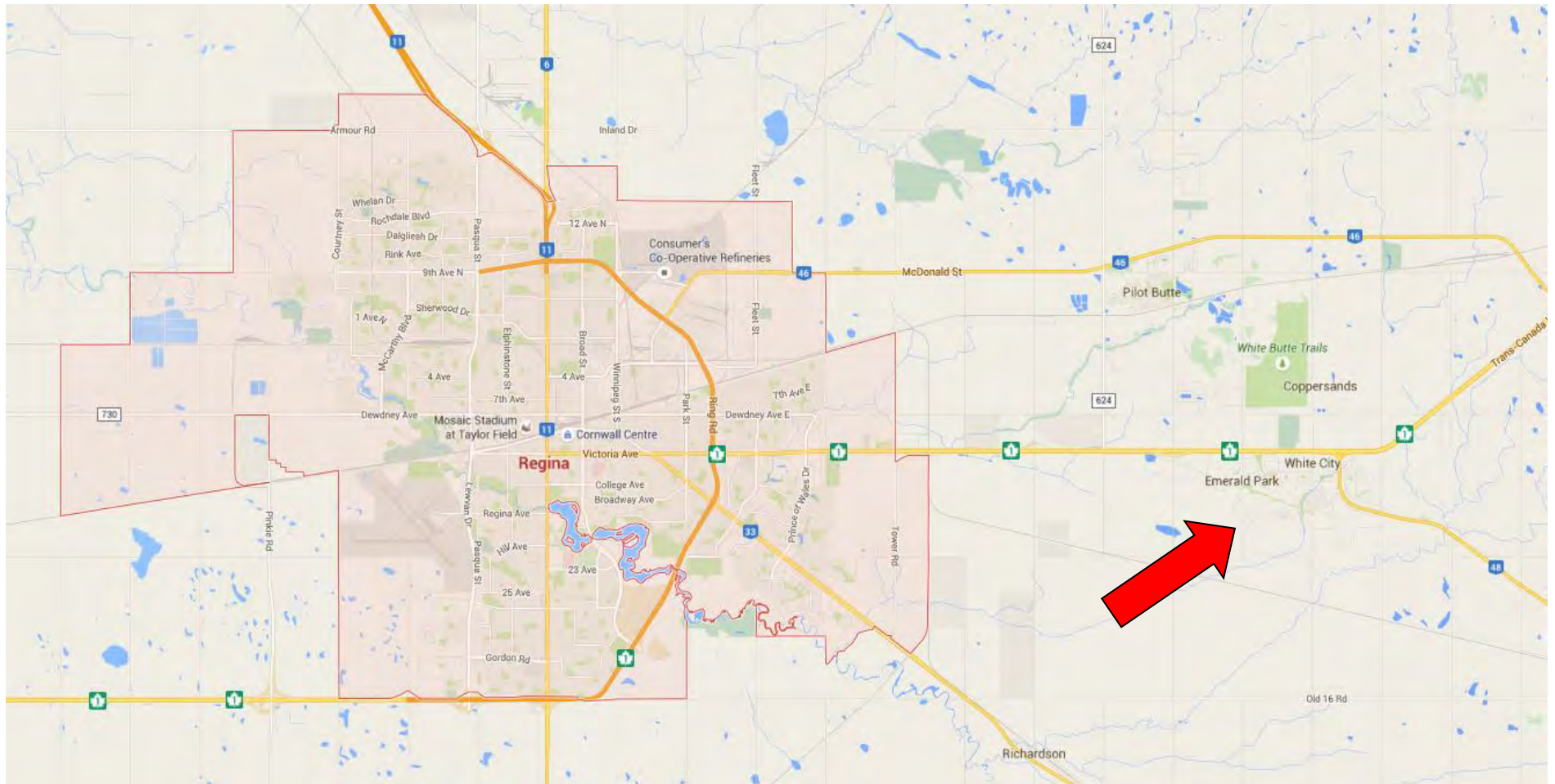




9.3 AERIAL PHOTOGRAPH

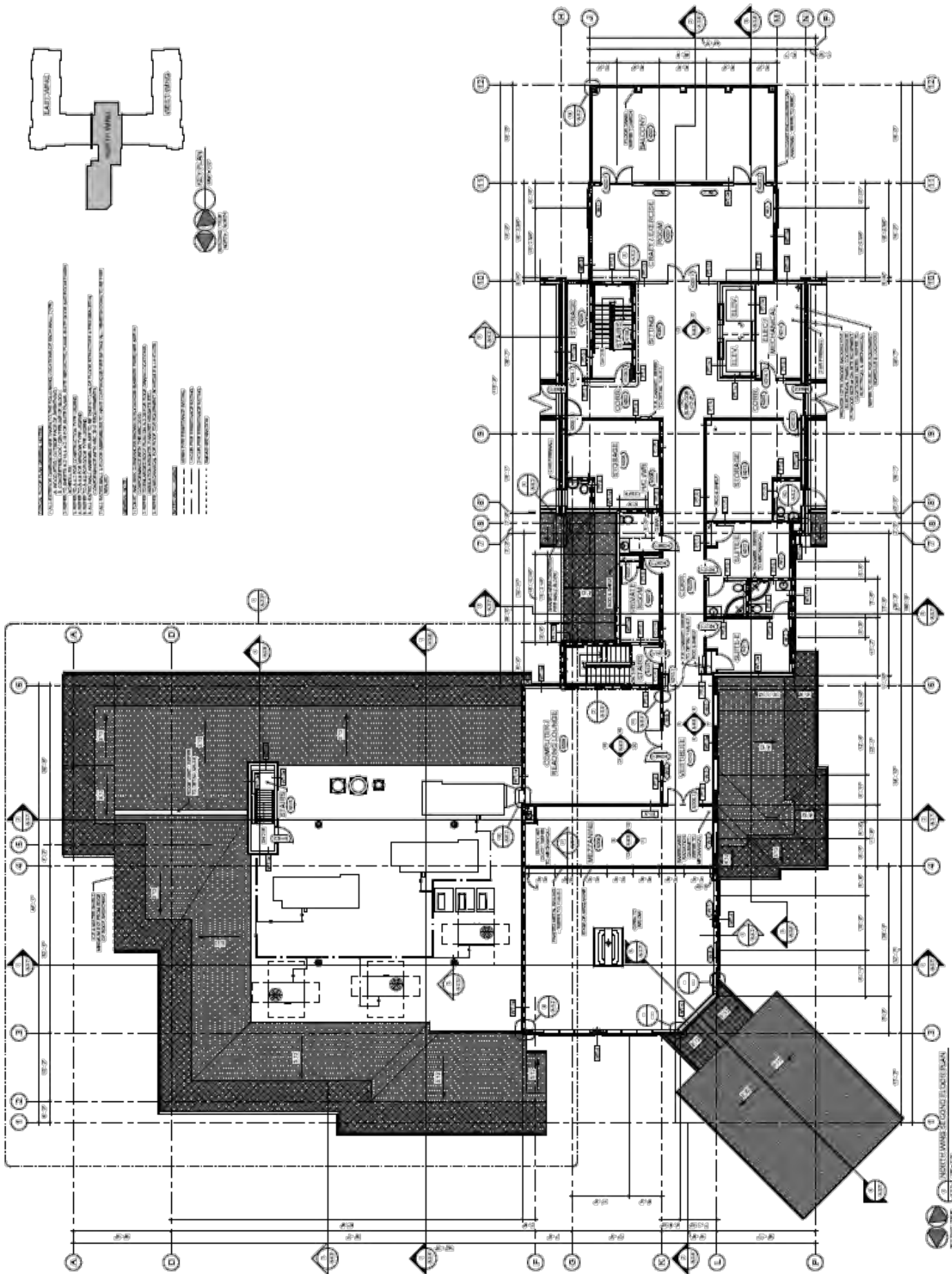


9.4 AREA MAP

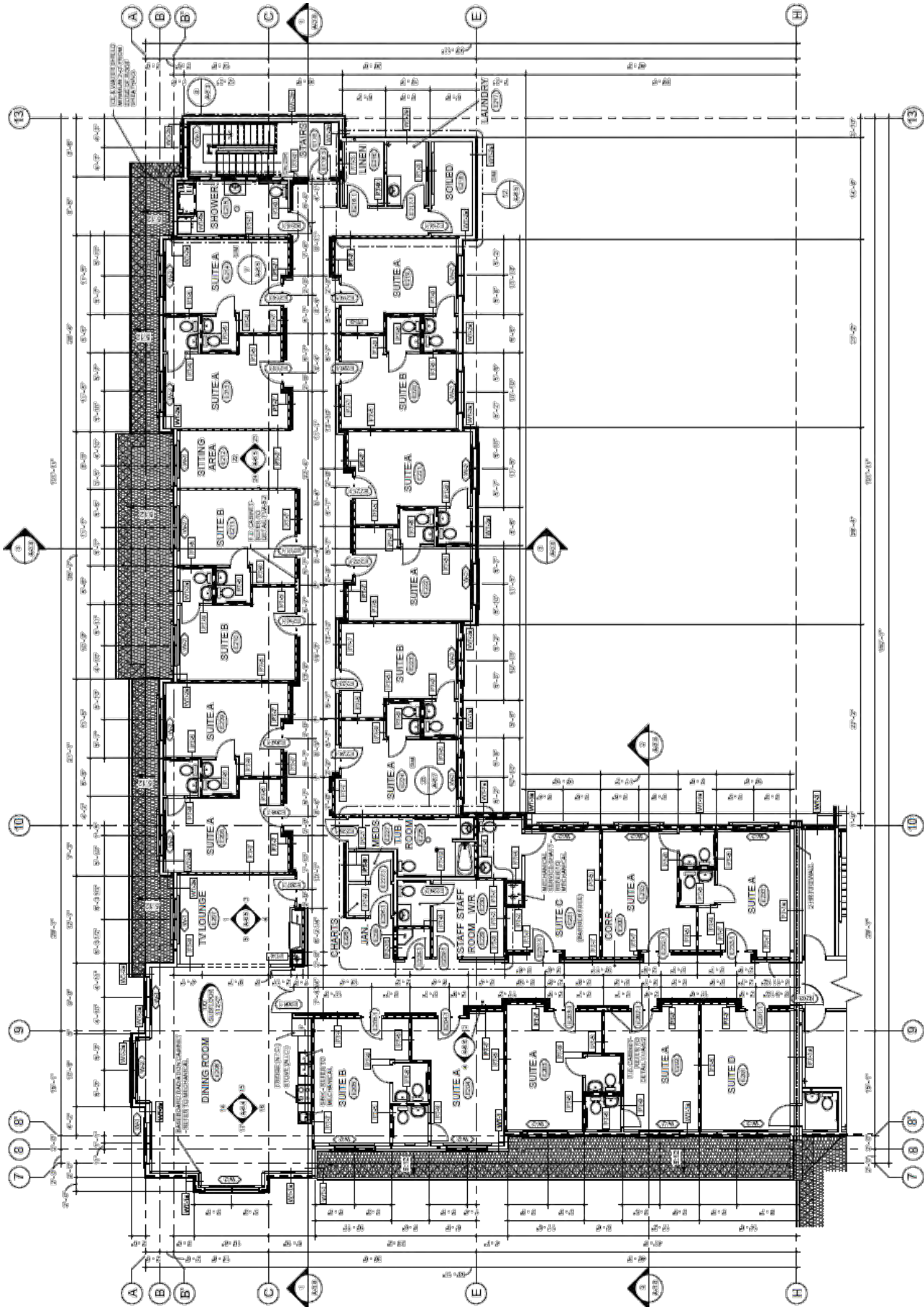


9.5 2017 CONSTRUCTION BUDGET FROM GRAHAM CONSTRUCTION

GOSHEN CARE HOME, WHITE CITY SK		
Proposal: Class C Budget		
General Requirements		
General Conditions		
Permits/Insurances	\$1,602,000	Graham Const.
Fees		
Heating & hoarding		
Site Works		
Piles	\$741,000	BBK
Earthwork	\$210,000	Graham Const.
Soft scape	\$1,050,000	Graham Const.
Hardscape		
Concrete		
See BBK's OPC	\$1,195,325	BBK
Masonry		
Block/Firewalls/Shafts	\$80,000	BBK
vinewr	\$243,000	Graham Const.
Metals		
Structural	\$319,675	BBK
Misc.	\$140,000	Graham Const.
Woods/Plastics		
Millwork/Finish carpentry	\$325,000	Graham Const.
Structural framing	\$1,087,775	BBK
Rough carpentry	\$235,000	Graham Const.
Thermal & Moisture		
Misc. Insulations	\$36,000	Graham Const.
Permalon	\$81,000	Graham Const.
Spray insulation	\$36,000	Graham Const.
EIFS	\$460,000	Graham Const.
Fire stopping/ misc.	\$18,000	Graham Const.
Roofing	\$322,000	Graham Const.
Sealants/Caulking	\$16,000	Graham Const.
Opening		
Doors & Hardware	\$112,000	Graham Const.
Aluminum	\$412,000	Graham Const.
Glass & glazing	\$60,000	Graham Const.
Finishes		
Painting	\$280,000	Graham Const.
Flooring/Wall tile	\$610,000	Graham Const.
Gypsum/ACT	\$1,280,000	Graham Const.
Specialties		
Specialty items	\$86,000	Graham Const.
Equipment		
Food service	\$250,000	Graham Const.
Fall Restraint	\$35,000	Graham Const.
Misc. Allowance	\$50,000	Graham Const.
Furnishings		
Blinds	\$60,000	Graham Const.
Misc.	\$20,000	Graham Const.
Special Construction		
Storage Shed	\$30,000	Graham Const.
Conveying Equipment		
Elevator	\$120,000	Graham Const.
Mechanical		
Building Mechanical	\$1,065,000	MDG
Piped utilities	\$180,000	Graham Const.
Sprinklers	\$343,000	MDG
Electrical		
Building Electrical	\$1,275,000	Alfa Eng.
Site Electrical	\$100,000	
Class C Budget	\$14,565,775	IGST Extra
\$/SQFT	\$261	



- NOTES:**
1. ALL DIMENSIONS ARE TO FACE UNLESS OTHERWISE SPECIFIED.
 2. ALL WALLS ARE 12" THICK UNLESS OTHERWISE SPECIFIED.
 3. ALL DOORS ARE 36" WIDE UNLESS OTHERWISE SPECIFIED.
 4. ALL WINDOWS ARE 60" WIDE UNLESS OTHERWISE SPECIFIED.
 5. ALL CEILING HEIGHTS ARE 8' 0" UNLESS OTHERWISE SPECIFIED.
 6. ALL FLOOR FINISHES ARE TO BE DETERMINED BY THE ARCHITECT.
 7. ALL WALL FINISHES ARE TO BE DETERMINED BY THE ARCHITECT.
 8. ALL CEILING FINISHES ARE TO BE DETERMINED BY THE ARCHITECT.
 9. ALL MECHANICAL AND ELECTRICAL SYSTEMS ARE TO BE INSTALLED IN ACCORDANCE WITH THE NATIONAL MECHANICAL AND ELECTRICAL CODES.
 10. ALL STRUCTURAL ELEMENTS ARE TO BE INSTALLED IN ACCORDANCE WITH THE CANADIAN BUILDING CODE.
 11. ALL MATERIALS AND METHODS OF CONSTRUCTION ARE TO BE APPROVED BY THE ARCHITECT.
 12. ALL WORK IS TO BE COMPLETED WITHIN THE SPECIFIED TIME FRAME.
- LEGEND:**
- FINISH LINE
 - MECHANICAL SYSTEM
 - ELECTRICAL SYSTEM
 - PLUMBING SYSTEM
 - STRUCTURAL ELEMENT
 - WALL FINISH
 - CEILING FINISH
 - FLOOR FINISH
 - DOOR
 - WINDOW
 - FURNITURE
 - MECHANICAL EQUIPMENT
 - ELECTRICAL EQUIPMENT
 - PLUMBING EQUIPMENT



11 EAST WING SECOND FLOOR PLAN
10'-0" x 10'-0"



9.8 APRIL 2024 RENT ROLL

												
MONTHLY RENT ROLL , 2024												
Room No.	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec
J02		\$1,431	\$3,000	\$3,000								
J03		\$2,052	\$3,500	\$3,500								
J04		\$1,431										
J05		\$2,052	\$3,500									
J06	\$5,900	\$5,900	\$5,900	\$5,900								
J07	\$3,500	\$3,500	\$3,500	\$5,600								
J08	\$5,900	\$5,900	\$5,900	\$5,900								
J09	\$6,200	\$6,200	\$6,200	\$6,200								
J10	\$5,900	\$5,900	\$5,900	\$5,900								
J11	\$4,600	\$4,600	\$4,600	\$4,600								
J12	\$3,500	\$3,500	\$3,500	\$3,500								
J13	\$5,100	\$5,100	\$5,100	\$5,100								
J14	\$6,200	\$6,200	\$6,200	\$6,200								
J15	\$6,200	\$6,200	\$6,200	\$6,200								
J16	\$6,000	\$6,000	\$6,000	\$6,000								
J18	\$4,600	\$4,600	\$4,600	\$4,600								
J19	\$4,400	\$4,400	\$4,400	\$4,400								
J20	\$2,500	\$2,500	\$2,500	\$2,500								
	\$70,500	\$77,465	\$80,500	\$79,100								

9.9 FEB. 28/21 AND FEB. 28/22 YEAR END INCOME AND OPERATING EXPENSES

GOSHEN PROFESSIONAL CARE INC.
(OPERATING AS EMMANUEL VILLA)
Statement of Earnings and Retained Earnings
Year Ended February 28, 2022
(Unaudited - see Compilation Engagement Report)

	2022	2021	2020
REVENUES			
Care fees	\$ 4,383,202	\$ 3,066,635	\$ 187,026
Expense recoveries	256,772	53,506	-
TOTAL REVENUES	4,639,974	3,120,141	187,026
EXPENSES			
Accounting	27,000	15,500	7,000
Advertising and promotion	-	260	10,904
Amortization of building	318,530	318,530	31,853
Amortization of equipment	23,687	23,687	11,844
Bank charges	4,717	6,111	1,646
Donations	50,000	40,500	4,500
Employee benefits	117,320	80,705	6,641
Insurance	39,000	27,769	23,853
Interest on bank financing	462,136	495,148	402,004
Legal	31,130	10,000	-
Office	5,820	4,303	4,200
Property taxes	11,000	8,503	9,612
Repairs and maintenance	5,442	18,713	5,074
Supplies	258,735	240,594	38,987
Telephone, cable and internet	52,574	39,230	16,595
Utilities	94,202	98,398	71,079
Vehicle	13,562	16,265	-
Wages and salaries	1,385,147	1,081,461	94,795
TOTAL EXPENSES	2,900,002	2,525,677	740,587
EARNINGS (LOSS)			
BEFORE INCOME TAXES	1,739,972	594,464	(553,561)
PROVISION FOR (RECOVERY OF)			
INCOME TAXES	460,000	172,000	(158,000)
NET EARNINGS (LOSS)			
FOR THE YEAR	1,279,972	422,464	(395,561)
RETAINED EARNINGS (DEFICIT)			
BEGINNING OF YEAR	16,952	(405,512)	(9,951)
RETAINED EARNINGS (DEFICIT)			
END OF YEAR	\$ 1,296,924	\$ 16,952	\$ (405,512)

Leon Lapointe CPA Professional Corporation

9.10 FEB. 28/23 YEAR END INCOME AND OPERATING EXPENSES

GOSHEN PROFESSIONAL CARE INC. **DRAFT**
(OPERATING AS EMMANUEL VILLA) **FOR DISCUSSION**
Statement of Earnings and Retained Earnings **PURPOSES ONLY**
Ten Months Ended December 31, 2023 **april 12, 2024 @ 09:43**

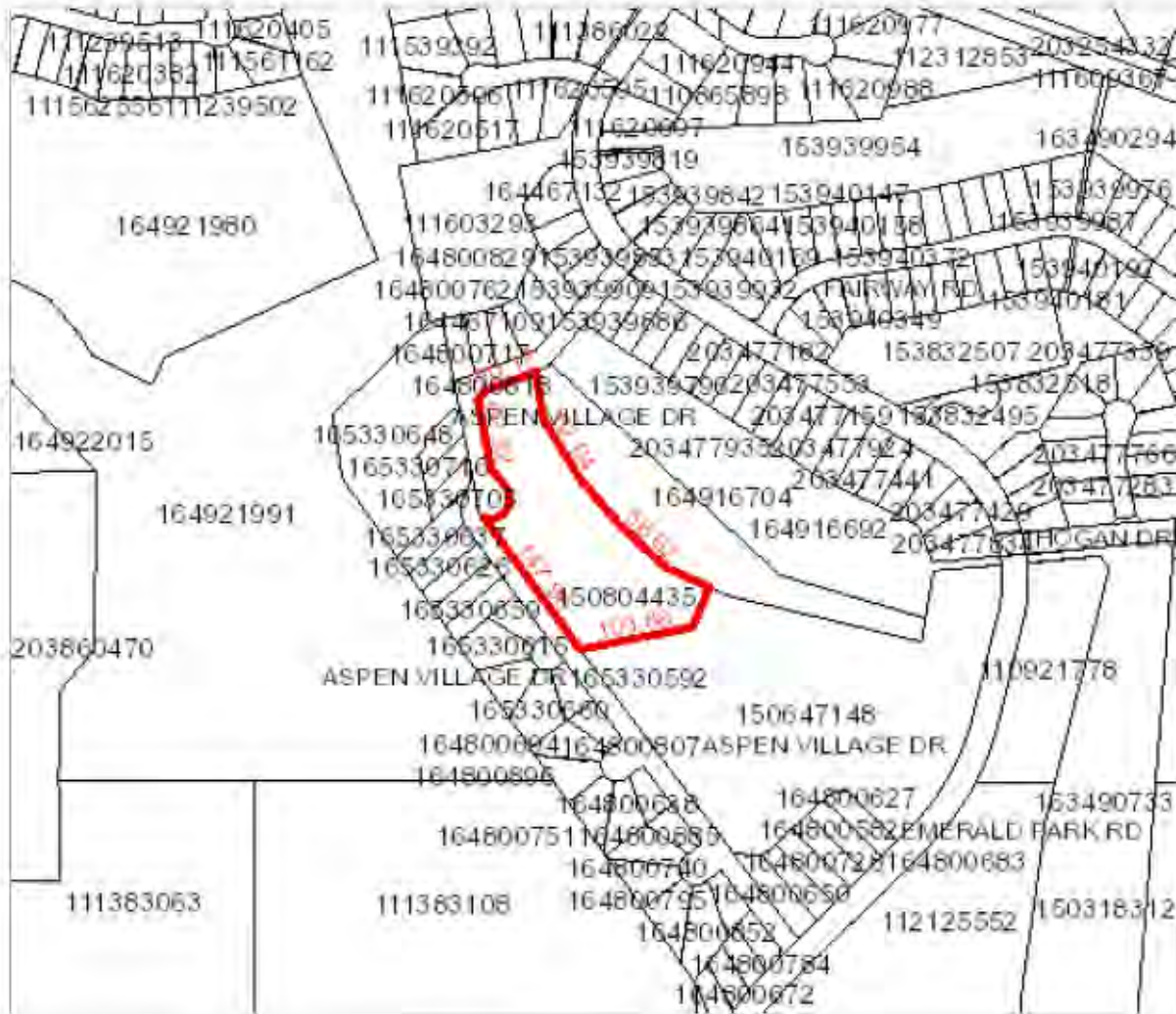
	December 31 2023 (ten) (months)	February 28 2023 (twelve) (months)
Revenues		
Care fees	\$ 501,479	\$ 3,776,951
Expense recoveries	-	14,947
Total Revenues	501,479	3,791,898
Expenses		
Accounting	16,528	30,000
Advertising and promotion	3,000	-
Amortization - building	265,442	318,530
Amortization - furniture and equipment	19,739	23,687
Bank charges	1,105	2,008
Consulting	2,500	16,627
Donations	8,400	18,411
Employee benefits	32,808	126,506
Insurance	33,899	24,964
Interest on bank financing	828,797	724,634
Legal	33,078	21,534
Office	4,150	5,318
Property taxes	84,781	36,562
Repairs and maintenance	12,150	36,545
Supplies	34,567	253,655
Telephone, cable and internet	43,560	51,042
Utilities	58,705	130,870
Vehicle and travel	8,874	27,145
Wages and salaries	351,174	1,429,617
Total Expenses	1,843,257	3,277,655
Earnings (Loss) Before Incomes Taxes	(1,341,778)	514,243
Provision For Income Taxes	-	2,000
Net Earnings (Loss) For The Period	(1,341,778)	512,243
Dividends Paid During The Period	-	(42,000)
Retained Earnings		
Beginning Of Period	1,785,511	1,315,268
Retained Earnings		
End Of Period	\$ 443,733	\$ 1,785,511

9.11 PARCEL PLAN



Surface Parcel Number: 150804435

REQUEST DATE: Sun May 26 11:53:42 GMT-06:00 2024



Owner Name(s) : GOSHEN PROFESSIONAL CARE INC.

Municipality : RM OF EDENWOLD NO. 158

Title Number(s) : 149549068

Parcel Class : Parcel (Generic)

Land Description : Blk/Par F-Plan 01RA05443 Ext 97

Source Quarter Section : NE-15-17-18-2

Commodity/Unit : Not Applicable

Area : 2.271 hectares (5.61 acres)

Converted Title Number : 01RA05443A

Ownership Share : 1:1

DISCLAIMER: THIS IS NOT A PLAN OR SURVEY. It is a reproduction of data captured from a public database. It is not intended to be used as a legal document. It is not intended to be used as a legal document. It is not intended to be used as a legal document.

9.12 CERTIFICATE OF TITLE

Province of Saskatchewan

Land Titles Registry

Title

Title #: 149549068

Title Status: Active

Parcel Type: Surface

Parcel Value: \$2,000,000.00 CAD

Title Value: \$2,000,000.00 CAD

Converted Title: 01RA05443A

Previous Title and/or Abstract #: 133200391

As of: 26 May 2024 11:53:21

Last Amendment Date: 10 Mar 2020 12:12:20.196

Issued: 29 May 2017 15:43:53.093

Municipality: RM OF EDENWOLD NO. 158

GOSHEN PROFESSIONAL CARE INC. is the registered owner of Surface Parcel #150804435

Reference Land Description: Blk/Par F Plan No 01RA05443 Extension 97
AS DESCRIBED ON TITLE 01RA05443A.This title is subject to any registered interests set out below and the exceptions, reservations and interests mentioned in section 14 of *The Land Titles Act, 2000*.**Registered Interests:****Interest #:****179075986**Planning and Development Act,
2007-Contract Zoning Agreement
(Section 69)

Value: N/A

Reg'd: 03 Mar 2017 15:08:36

Interest Register Amendment Date: N/A

Interest Assignment Date: N/A

Interest Scheduled Expiry Date: N/A

Expiry Date: N/A

Holder:RURAL MUNICIPALITY OF EDENWOLD NO. 158
100 HUTCHENCE RD.
EMERALD PARK, Saskatchewan, Canada S4L 1C6
Client #: 100392892

Int. Register #: 122125946

Interest #:**179075997**

Mortgage

Value: \$15,000,000.00 CAD

Reg'd: 29 May 2017 15:43:53

Interest Register Amendment Date: N/A

Interest Assignment Date: N/A

Interest Scheduled Expiry Date: N/A

Expiry Date: N/A

Holder:Canadian Western Bank
1866 Hamilton Street
Regina, SK, Canada S4P 2B8
Client #: 133058112

Int. Register #: 122282120

Interest #:**179076000**

Assignment of Rents

Value: N/A

Reg'd: 29 May 2017 15:43:54

Interest Register Amendment Date: N/A

Interest Assignment Date: N/A
Interest Scheduled Expiry Date: N/A
Expiry Date: N/A

Holder:
 Canadian Western Bank
 1866 Hamilton Street
 Regina, SK, Canada S4P 2B8
Client #: 133058112

Int. Register #: 122282131

Interest #:
 181261537

Joint Use Utility Easement

Value: N/A
Reg'd: 08 Feb 2018 12:36:17
Interest Register Amendment Date: N/A
Interest Assignment Date: N/A
Interest Scheduled Expiry Date: N/A
Expiry Date: N/A

Holder as Tenant in Common
Interest Share: 1/2
Interest Share Number: 195522699

Holder:
 Saskatchewan Telecommunications
 13th Floor, 2121 Saskatchewan Drive
 Regina, Saskatchewan, Canada S4P 3Y2
Client #: 100006861

Holder as Tenant in Common
Interest Share: 1/2
Interest Share Number: 195522701

Holder:
 SASKATCHEWAN POWER CORPORATION
 2025 VICTORIA AVE
 REGINA, SK, Canada S4P 0S1
Client #: 100307618

Int. Register #: 122738902

Interest #:
 181562496

SaskEnergy Act Easement (s.19)

Value: N/A
Reg'd: 19 Mar 2018 12:20:22
Interest Register Amendment Date: 10 Mar 2020 12:12:20
Interest Assignment Date: N/A
Interest Scheduled Expiry Date: N/A
Expiry Date: N/A

Holder:
 SASKENERGY INCORPORATED
 700 - 1777 Victoria Avenue
 Regina, Saskatchewan, Canada S4P 4K5
Client #: 105200693

Int. Register #: 122798469

Interest #:
 185017934

Builders' Lien

Value: \$416,128.65 CAD
Reg'd: 14 May 2019 10:35:25
Interest Register Amendment Date: N/A
Interest Assignment Date: N/A

Interest Scheduled Expiry Date: N/A
Expiry Date: N/A

Holder:
Westridge Construction Ltd.
c/o 1500, 1881 Scarth Street
Regina, SK, Canada S4P 4K9
Client #: 135170254

Int. Register #: 123453615

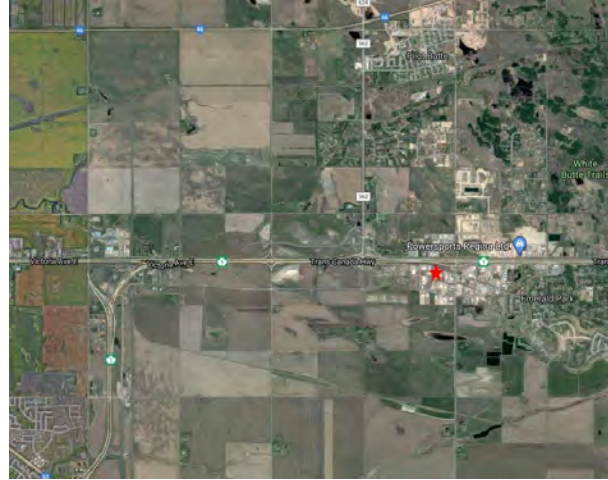
Addresses for Service:

Name	Address
Owner: GOSHEN PROFESSIONAL CARE INC. Client #: 132749691	77 ASPEN VILLAGE DRIVE EMERALD PARK, Saskatchewan, Canada S4L 0E4

Notes:

Parcel Class Code: Parcel (Generic)

Land Sale: 2
Land - Industrial Land



Transaction			
Address	4 South Plains Road West	Vendor	101176661 SASKATCHEWAN LTD.
City	Emerald Park Saskatchewan	Purchaser	Listing (May 27, 2022)
Market Type	RM 158 - Great Plains Industrial Park	Sale Status	Listing
Parcel(s)	153835498	Contract Date	
Legal Description	Parcel D Plan 101853301	Title Transfer Date	
Property ID#	27336	Sale Price	\$2,120,750

Site			
Land Acres	4.99	Zoning	IND1 - General Industrial District
Land Sq Ft	217,364	Shape	Rectangular
Parcel Type	Interior	Topography	Generally level, adequate drainage
Dimensions	327' frontage with Highway 1 exposure x 676' depth		
Services	Natural gas, electricity and municipal water. No municipal sewer in this neighbourhood, septic tank required.		
Location	South side of South Plains Road West, to the west of Great Plains Industrial Drive.		

Financial Data	
Sale Price/SF of Land	\$9.76
Sale Price/Acre Land	\$425,000

Sale Remarks

Listed by Colliers - Glen Hill 306-535-0604 in 2021 for \$2,420,150.
 Relisted by Royal LePage - John Chung - 306-359-1900 May 27, 2022. MLS SK896113 for \$2,120,750.
 Relisted by Royal LePage on January 3, 2024, MLS SK955216.
 For sale or lease, fully fenced and gated. Can be subdivided to 2.5 acres or purchased with adjacent property to the south (9 Industrial Drive MLS SK896123) for a total size of 10 acres.

**Land Sale: 3
Land - Land**



Transaction

Address	36 Great Plains Road	Vendor	C & K Ventures Inc.
City	Emerald Park Saskatchewan	Purchaser	The Wood Boys Inc.
Market Type	RM 158 - Great Plains Industrial Park	Sale Status	Closed
Parcel(s)	111602618	Contract Date	
Legal Description	Lot 4 Block 2 Plan 86R53075	Title Transfer Date	May 1, 2019
Property ID#	27609	Sale Price	\$450,000
		Title Number	151818240

Site

Land Acres	1.02	Zoning	IND1 - General Industrial District
Land Sq Ft	44,489	Shape	Rectangular
Parcel Type	Corner	Topography	Generally level, adequate drainage
Dimensions	150 ft. frontage x 297.5 ft depth less corner cut 136 sq.ft. = 44,489 sq.ft.		
Services	Municipal sewer and water adjacent to property line.		
Location	Southeast corner of Great Plains Road and Percival Drive. 4.5 Miles east of Regina on Hwy #1.		

Financial Data

Sale Price/SF of Land	\$10.11
Sale Price/Acre Land	\$440,602

Sale Remarks

Purchased for development of new strip mall. Buildings were usable but were moved off site. Buyer of buildings paid nothing but paid for the move.

- 1) 41 ft. x 70 ft. = 2,870 sq.ft. steel frame and clad shop with 50% office 2 overhead doors, one washroom, 200 amp and 400 amp main. Built in 1986. 18 ft. exterior height.
- 2) 30 ft. x 40 ft. garage, concrete floor, overhead door, no insulation, electrical or heat. Built in 2003. 10 ft. exterior wall height.

Land Sale: 4
Land - Industrial Land



Transaction			
Address	40 Great Plains Road	Vendor	Dairyland Agro Supply Ltd.
City	Emerald Park Saskatchewan	Purchaser	The Wood Boys Inc.
Market Type	RM 158 - Great Plains Industrial Park	Sale Status	Closed
Parcel(s)	111603619	Contract Date	
Legal Description	Lot 16 Block 2 Plan 90R49451	Title Transfer Date	January 10, 2017
Property ID#	28001	Sale Price	\$580,000
		Title Number	149065971

Site			
Land Acres	0.90	Zoning	COM1 - General Commercial Contract
Land Sq Ft	39,121	Shape	Irregular
Parcel Type	Interior	Topography	Generally level, adequate drainage
Dimensions	131.50' frontage x 297.50' depth		
Services	fully serviced lot		
Location	South side of Great Plains Road		

Financial Data	
Sale Price/SF of Land	\$14.83
Sale Price/Acre Land	\$645,811

Sale Remarks
2,140 sf. warehouse with office built in 1985 was used by buyer but condition was only fair and there were buyers interested who would have paid a similar price and demolished the building.

Land Sale: 5
Land - Commercial Land



Transaction			
Address	SE corner of Hwy #1 South Service Road and Hwy #362 (Pilot Butte Road)	Vendor	Tell Properties Ltd.
City	RM of Edenwold No. 158 Saskatchewan	Purchaser	Sherwood Co-operative Association Limited
Market Type	RM 158 - SK-SE	Sale Status	Closed
Parcel(s)	203995233	Contract Date	December 10, 2020
Legal Description	Block A Plan 102395303 SW 21-17-18-W2 Ext. 1	Title Transfer Date	June 19, 2023
Property ID#	32582	Sale Price	\$3,193,475
		Title Number	156590073

Site			
Land Acres	6.32	Zoning	HPC - High Profile Commercial
Land Sq Ft	275,299	Shape	Rectangular with corner cut
Parcel Type	Corner	Topography	Generally level, adequate drainage
Services	Full municipal services including sewer and water, natural gas, electricity and paved streets.		
Location	Part of land development called Deer Run Business Park. Located 2.5 miles east of Regina on Hwy #1 and immediately west of Great Plains Industrial Park.		

Financial Data	
Sale Price/SF of Land	\$11.60
Sale Price/Acre Land	\$505,297

Sale Remarks

Buyer will use to build agriculture supply centre and fuel card lock.
Total sale price was \$4,978,475 based on fully serviced which included \$1,785,000 for site improvements to be completed by seller = \$3,193,475. Title shows \$2,793,475 which is due to \$400,000 holdback (\$200,000 for sewer mains and \$200,000 for water mains).

Land Sale: 6
Land - Multi-Family Land



77 aspen village

Transaction

Address	77 Aspen Village Drive	Vendor	Great Plains Leaseholds Ltd.
City	Emerald Park Saskatchewan	Purchaser	Goshen Professional Care Inc.
Market Type	RM 158 - SK-SE	Sale Status	Closed
Parcel(s)	150804435	Contract Date	March 1, 2017
Legal Description	Parcel F Plan 01RA05443	Title Transfer Date	May 29, 2017
Property ID#	24734	Sale Price	\$2,000,000
		Title Number	149549068

Site

Land Acres	5.61	Zoning	R2-H - High Density Residential District
Land Sq Ft	244,372	Shape	Irregular
Parcel Type	Corner	Topography	Generally level, adequate drainage
Services	Full municipal services including water and sewer		
Location	East side of Aspen Village Drive just west of Emerald Park Road		

Financial Data

Sale Price/SF of Land	\$8.18
Sale Price/Acre Land	\$356,506

Sale Remarks

Purchased for development of an 80 seniors care home facility. There is room on the site for more buildings.

9.14 PERSONAL CARE HOME SALES

Sale: 1
Senior Housing - Assisted Living Residences



Transaction			
Property Name	Gardiner Point Care Home	Vendor	Gardiner Point Care Home Ltd.
Address	2323 E Arens Road	Purchaser	SIFAK Holdings Ltd.
City	Regina Saskatchewan S4V 1G3	Sale Status	Closed
Market Type	Regina - East	Contract Date	September 9, 2023
Parcel(s)	161547004	Title Transfer Date	December 5, 2023
Legal Description	Lot 13 Block Z Plan 101880446	Sale Price	\$1,450,000
Property ID#	34585	Title Number	157086805

Site			
Land Acres	0.20	Zoning	R1 - Residential Detached
Land Sq Ft	8,712	Dimensions (Ft.)	82' frontage along Arens Road x 126' depth
		Parcel Location	Corner
Location	Southwest corner of E Arens Road and University Park Drive		

Improvements			
GBA	4,010	Construction Class	D - Wood Frame
Year Built	2005	Condition Rating	Good
Site Coverage	46.03%	No. of Buildings	1
No. of Elevators		No. of Stories	1
Parking	4 Parking Spaces	No. of Beds	10
Building Comments	10 bedrooms, and 11 bathrooms, the main bathroom has a hydraulic tub, and large walk in shower. All the bedrooms has nine foot ceilings, and their own bathroom. Home is equipped with sprinklers system, fire alarm system, intercom system, door alarm. Wheel chair ramp and deck is done in maintenance free decking with aluminum railing. Full concrete basement partially finished basement with framed , insulated, poly, and wired outer walls.		

Financial Data				
PGI	\$552,000	\$55,200/bed	Eff. Sale Price/SF GBA	\$361.60
EGI	\$524,400	\$52,440/bed	Eff. Sale Price/SF RA	\$361.60
NOI	\$171,622	\$17,162/bed	GIM (stabilized)	2.627
Sale Price/Bed	\$145,000		EGIM (stabilized)	2.765
			OAR (stabilized)	11.84%

Sale Remarks
ISC land titles shows \$1,150,000 which excludes value of furniture, fixtures and equipment.

Sale: 2
Senior Housing - Assisted Living Residences



Transaction			
Property Name		Vendor	Woods Park Centre Inc.
Address	110 Lillian Crescent	Purchaser	LW GP III Inc. o/a Sienna Senior Living Inc.
City	Barrie Ontario	Sale Status	Closed
Market Type	Other City -	Contract Date	
Parcel(s)	58784-0032	Title Transfer Date	January 3, 2023
Legal Description	Block G Plan M154	Sale Price	\$26,018,250
Property ID#	33060	Title Number	
Site			
Land Acres	2.50	Zoning	
Land Sq Ft	108,900	Dimensions (Ft.)	
Location	South side of Lillian Crescent, between Pepler Place and Fleming Crescent.		
Improvements			
Site Coverage		No. of Buildings	1
No. of Elevators		No. of Stories	3
Parking		No. of Beds	108
Building Comments	3-storey senior residence with elevator. 108 units.		
Financial Data			
PGI	/bed	Eff. Sale Price/SF GBA	
EGI	/bed	Eff. Sale Price/SF RA	
NOI	/bed	GIM (stabilized)	
Sale Price/Bed	\$240,910	EGIM (stabilized)	
Sale Remarks			
Sale info provided by Altus Group.			

Sale: 3
Senior Housing - Assisted Living Residences



Transaction			
Property Name		Vendor	Hamlets at Cedarwood Station Inc. o/a H&H Total Care Services Inc.
Address	304 1st Avenue NW	Purchaser	Yarrow GP Inc. o/a Optima Living Seniors Communities
City	Airdrie Alberta	Sale Status	Closed
Market Type	Other City -	Contract Date	
Parcel(s)	0019723105	Title Transfer Date	September 13, 2022
Legal Description	Block A Plan 3687JK	Sale Price	\$24,594,999
Property ID#	33054	Title Number	
Site			
Land Acres	1.06	Zoning	M3 - Downtown Core Mixed Use
Land Sq Ft	46,174	Dimensions (Ft.)	
Location	North side of 1st Avenue NW	Parcel Location	Interior
Improvements			
Year Built	2007	Condition Rating	
Site Coverage		No. of Buildings	1
No. of Elevators		No. of Stories	4
Parking		No. of Beds	87
Building Comments	4-storey senior residence. 87 units. Built in 2007.		
Financial Data			
PGI	/bed	Eff. Sale Price/SF GBA	
EGI	/bed	Eff. Sale Price/SF RA	
NOI	/bed	GIM (stabilized)	
Sale Price/Bed	\$282,701	EGIM (stabilized)	
Sale Remarks			
Sale info provided by Altus Group.			

Sale: 4
Senior Housing - Assisted Living Residences

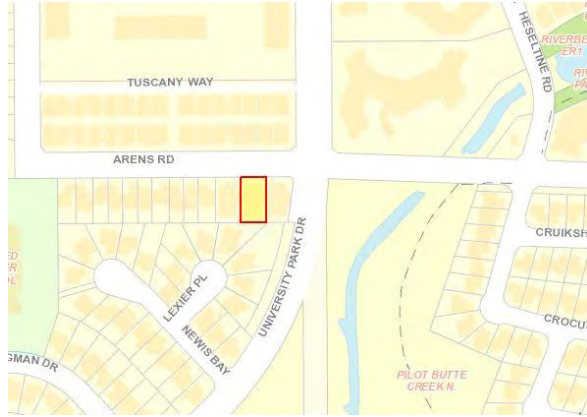


well102



Transaction			
Property Name	Brightwater Senior Living of Stonebridge	Vendor	Empire Crossing Retirement Community Inc.
Address	102 Wellman Crescent	Purchaser	Sienna-Sabra SK Corp.
City	Saskatoon Saskatchewan S7T 0J1	Sale Status	Closed
Market Type	Saskatoon - CMHC Zone 2 - Nutana	Contract Date	
Parcel(s)	164653702	Title Transfer Date	May 31, 2022
Legal Description	Lot 9 Block 200 Plan 102003556	Sale Price	\$27,258,591
Property ID#	23055	Title Number	155431133
Site			
Land Acres	3.16	Zoning	M3 - General Institutional Service District
Land Sq Ft	137,650	Dimensions (Ft.)	555' x 236' x 585' x 207' x 29.5'
Site Description	Fully landscaped. Common outdoor spaces fully fenced with gardens and concrete walkways. Paved parking area on east side of building.		
Location	Located in the Stonebridge area of Saskatoon. Property is a corner lot located on the south west corner of Wellman Crescent and Stonebridge Boulevard.		
Improvements			
GBA	87,458	Construction Class	D - Wood Frame
Year Built	2012	Condition Rating	Average
Site Coverage	33.50%	No. of Buildings	1
No. of Elevators	2	No. of Stories	2
Parking	50 paved electrified surface stalls	No. of Beds	116
Building Comments	87,458 sf, two storey, wood frame, low rise, multi-tenant, enriched living, personal care home complex constructed in 2012. Suite mix includes 1 two bedroom, 52 one bedrooms, and 63 bachelors/studios for a total of 116 suites. Each suite contains a kitchenette, 3-piece washroom with walk-in shower stall and individual PTAC unit. Common areas include a health centre, spa, salon, dining room, bistro, sitting areas and outdoor patio.		
Financial Data			
PGI	/bed	Eff. Sale Price/SF GBA	\$311.68
EGI	/bed	Eff. Sale Price/SF RA	\$311.68
NOI	/bed	GIM (stabilized)	
Sale Price/Bed	\$234,988	EGIM (stabilized)	

Sale: 5
Senior Housing - Senior Housing



Transaction			
Property Name	Royal Oaks Care Home	Vendor	Royal Oaks Care Home Ltd.
Address	2319 E Arens Road	Purchaser	101580002 Saskatchewan Ltd.
City	Regina Saskatchewan S4V 1G3	Sale Status	Closed
Market Type	Regina - East	Contract Date	
Parcel(s)	161547015	Title Transfer Date	August 5, 2021
Legal Description	Lot 12 Block Z Plan 101880446	Sale Price	\$1,100,000
Property ID#	27126	Title Number	154340939

Site			
Land Acres	0.20	Zoning	R1 - Residential Detached
Land Sq Ft	8,820	Dimensions (Ft.)	70' frontage along Arens Road x 126' depth
		Parcel Location	Interior
Location	Located on the south side of Arens Road, just off University Park Drive		

Improvements			
GBA	4,010	Construction Class	D - Wood Frame
Year Built	2005	Condition Rating	Good
Site Coverage	45.47%	No. of Buildings	1
No. of Elevators		No. of Stories	1
Parking	4 Parking Spaces	No. of Beds	10
Building Comments	10 bedrooms, and 11 bathrooms, the main bathroom has a hydraulic tub, and large walk in shower. All the bedrooms has nine foot ceilings, and their own bathroom. Home is equipped with sprinklers system, fire alarm system, intercom system, door alarm. Wheel chair ramp and deck is done in maintenance free decking with aluminum railing. Full concrete basement partially finished basement with framed , insulated, poly, and wired outer walls.		

Financial Data				
PGI	\$456,000	\$45,600/bed	Eff. Sale Price/SF GBA	\$274.31
EGI	\$419,520	\$41,952/bed	Eff. Sale Price/SF RA	\$274.31
NOI	\$119,520	\$11,952/bed	GIM (stabilized)	2.412
Sale Price/Bed	\$110,000		EGIM (stabilized)	2.622
			OAR (stabilized)	10.87%

Sale: 6
Senior Housing - Assisted Living Residences



Transaction			
Property Name		Vendor	662290 B.C. Ltd
Address	13787 100th Avenue	Purchaser	Mosaic Seniors Care Society
City	Surrey British Columbia	Sale Status	Closed
Market Type	Other City -	Contract Date	
Parcel(s)	025-779-044	Title Transfer Date	July 14, 2021
Legal Description	Lot A, Section 26, Block 5	Sale Price	\$12,822,000
Property ID#	33056	Title Number	
Site			
Land Acres	0.93	Zoning	CD - Comprehensive Development
Land Sq Ft	40,380	Dimensions (Ft.)	192 ft frontage on 100th Avenue x 209 ft depth
Location	North side of 100th Avenue.		
Improvements			
Year Built	2004	Condition Rating	
Site Coverage		No. of Buildings	1
No. of Elevators	2	No. of Stories	4
Parking		No. of Beds	60
Building Comments	4-storey senior residence with two elevators. 60 units (12 studio, 48 1-bed). Built in 2004.		
Financial Data			
PGI	/bed	Eff. Sale Price/SF GBA	
EGI	/bed	Eff. Sale Price/SF RA	
NOI	/bed	GIM (stabilized)	
Sale Price/Bed	\$213,700	EGIM (stabilized)	
Sale Remarks			
Sale info provided by Altus Group.			

Sale: 7
Senior Housing - Assisted Living Residences



Transaction			
Property Name		Vendor	Parkco Enterprises Ltd.
Address	333 East Pender Street	Purchaser	Provincial Rental Housing Corporation
City	Vancouver British Columbia	Sale Status	Closed
Market Type	Vancouver -	Contract Date	
Parcel(s)	024-560-979	Title Transfer Date	June 15, 2021
Legal Description	Lot 196 Block 71 Plan E.	Sale Price	\$13,700,000
Property ID#	33061	Title Number	
Site			
Land Acres	0.20	Zoning	CD-1 - Comprehensive Development District
Land Sq Ft	8,800	Dimensions (Ft.)	75 ft frontage on East Pender Street x 115 ft Depth
Location	Parcel Location		Interior
	North side of East Pender Street, between Gore Avenue and Dunlevy Avenue.		
Improvements			
Year Built	2000	Condition Rating	
Site Coverage		No. of Buildings	1
No. of Elevators		No. of Stories	5
Parking		No. of Beds	62
Building Comments	5-storey senior residence. 62 units. Built in 2000.		
Financial Data			
PGI	/bed	Eff. Sale Price/SF GBA	
EGI	/bed	Eff. Sale Price/SF RA	
NOI	/bed	GIM (stabilized)	
Sale Price/Bed	\$220,968	EGIM (stabilized)	
Sale Remarks			
Sale info provided by Altus Group.			

Sale: 8
Senior Housing - Assisted Living Residences



Transaction			
Property Name		Vendor	CSH King Street Cottage Inc.
Address	9612 172 Street NW	Purchaser	Yarrow GP Inc. o/a Optima Living Seniors Communities
City	Edmonton Alberta	Sale Status	Closed
Market Type	Edmonton -	Contract Date	
Parcel(s)	0026011049	Title Transfer Date	October 26, 2020
Legal Description	Lot 12B Block 2 Plan 9421339	Sale Price	\$12,978,141
Property ID#	33065	Title Number	
Site			
Land Acres	0.86	Zoning	RA - Low Rise Apartment
Land Sq Ft	37,636	Dimensions (Ft.)	205 ft frontage 172nd Street NW x 189 ft depth
		Parcel Location	Interior
Location	West side on 172nd Street NW.		
Improvements			
Year Built	1999	Condition Rating	
Site Coverage		No. of Buildings	1
No. of Elevators		No. of Stories	4
Parking		No. of Beds	66
Building Comments	4-storey senior residence with 66 units. Built in 1999.		
Financial Data			
PGI	/bed	Eff. Sale Price/SF GBA	
EGI	/bed	Eff. Sale Price/SF RA	
NOI	/bed	GIM (stabilized)	
Sale Price/Bed	\$196,638	EGIM (stabilized)	
Sale Remarks			
Sale info provided by Altus group.			

Sale: 9
Senior Housing - Senior Housing



Transaction			
Property Name	Applewood Manor	Vendor	Applewood Manor Inc.
Address	510 Paton Crescent	Purchaser	Raj Kashyup, Anupma Kashyup, Subash Biswal
City	Saskatoon Saskatchewan S7W 0B8	Sale Status	Closed
Market Type	Saskatoon - CMHC Zone 4 - Northeast	Contract Date	March 26, 2018
Parcel(s)	164017885	Title Transfer Date	March 30, 2018
Legal Description	Lot 1 Block 539 Plan 101928405	Sale Price	\$1,025,000
Property ID#	18291	Title Number	

Site			
Land Acres	0.15	Zoning	R1A - One Unit Residential District
Land Sq Ft	6,410	Dimensions (Ft.)	55'x 118'
		Parcel Location	Corner
Site Description	Fully landscaped with fenced rear yard. Large concrete pad in the backyard and wheelchair accessible ramp.		
Location	Located in the Willowgrove area of Saskatoon. The property is located on the southwest corner of Paton Crescent and Paton Way.		

Improvements			
GBA	3,956	Construction Class	D - Wood Frame
Year Built	2012	Condition Rating	Good
Site Coverage	30.94%	No. of Buildings	1
No. of Elevators	0	No. of Stories	1.5
Parking	Double attached garage, driveway	No. of Beds	10
Building Comments	3,956 sf gross floor area, bi-level which includes 1,983 sf main floor and 1,973 developed lower level. Wood frame with asphalt shingles. 10 one bedroom rooms total, each with individual 2-pce en-suite bathrooms. Common living area, entertainment room, and kitchen on both levels. Mechanical stair lift on staircase. Attached 550 sf two door garage. Built in 2012.		

Financial Data			
PGI	\$321,123	\$32,112/bed	Eff. Sale Price/SF GBA \$259.10
EGI	\$321,123	\$32,112/bed	Eff. Sale Price/SF RA \$259.10
NOI	\$100,689	\$10,069/bed	GIM (stabilized) 3.190
Sale Price/Bed	\$102,500		EGIM (stabilized) 3.192
			OAR (stabilized) 9.82%

Sale Remarks	
Average rental rate of \$3,000/month. 90% occupancy at time of sale. Gross income of \$321,123 and NOI of \$100,689 in 2016. 2018 ICR Transaction list - Marla Sluzalo Price and purchase date were confirmed with the purchaser in January 2022.	

Sale: 10
Senior Housing - Senior Housing



Transaction				
Property Name	Ultimate Care Home	Vendor	Ultimate Care Home	
Address	3347 Westminster Road	Purchaser	Westminster Care Home Ltd.	
City	Regina Saskatchewan S4V 0S2	Sale Status	Closed	
Market Type	Regina - East	Contract Date	May 29, 2017	
Parcel(s)	107267058	Title Transfer Date	August 2, 2017	
Legal Description	Lot 12 Block 3 Plan 79R48956	Sale Price	\$975,000	
Property ID#	24404	Title Number	149775339	
Site				
Land Acres	0.17	Zoning	R1 - Residential Detached	
Land Sq Ft	7,405	Dimensions (Ft.)	82' frontage on Westminster Road x 84' depth along Edinburg Drive	
		Parcel Location	Corner	
Location	Northeast corner of Westminster Road and Edinburg Drive in east Regina			
Improvements				
GBA	3,376	Construction Class	D - Wood Frame	
Year Built	2003	Condition Rating		
No. of Elevators	0	No. of Stories	1	
Parking	On-site parking	No. of Beds	10	
Building Comments	One storey care home. 3,376 sf main floor plus full basement with 960 sf developed area used by owners as living quarters and office, remainder of basement is storage. Main floor has 10 rooms each with 1/2 bathroom. Large living room area, kitchen, library and games area. 100% occupancy plus waiting list. No elevator.			
Financial Data				
PGI	\$408,000	\$40,800/bed	Eff. Sale Price/SF GBA	\$288.80
EGI	\$387,600	\$38,760/bed	Eff. Sale Price/SF RA	\$288.80
NOI	\$110,824	\$11,082/bed	GIM (stabilized)	2.390
Sale Price/Bed	\$97,500		EGIM (stabilized)	2.515
			OAR (stabilized)	11.37%
Sale Remarks				
Possession August 1, 2017.				
MLS #610995				
Realtor reports total gross annual revenue is \$408,000. \$276,776 operating expenses. 5% vacancy rate.				

Sale: 11
Senior Housing - Assisted Living Residences



morr348-yorkton



meie1801-moose jaw

Transaction			
Property Name	Yorkton Crossing & West Park Crossing	Vendor	101254759 Saskatchewan Ltd., 101253478 Saskatchewan Ltd.
Address	348 Morrison Drive / 1801 Meier Drive	Purchaser	9488723 Canada Inc., 9488707 Canada Inc.
City	Yorkton / Moose Jaw Saskatchewan	Sale Status	Recorded
Market Type	Other City - SK-SE	Contract Date	December 1, 2015
Parcel(s)	164538658, 202933009	Title Transfer Date	February 24, 2016
Legal Description	Parcel A Plan 101995533, Parcel MF Plan 102146363	Sale Price	\$40,500,000
Property ID#	23105	Title Number	

Site			
Land Acres	4.75	Zoning	R4, CS
Land Sq Ft	206,910	Dimensions (Ft.)	
Site Description	Fully landscaped. Common outdoor spaces fully fenced with gardens and concrete walkways. Paved parking areas at front.		
Location	Yorkton Crossing is located in the City of Yorkton at 348 Morrison Drive on the northeast corner of Morrison Drive and Mayhew Avenue. West Park Crossing is located in the City of Moose Jaw at 1801 Meier Drive on the north east corner of West Park Boulevard and Meier Drive.		

Improvements			
GBA	142,961	Construction Class	D - Wood Frame
Year Built	2015	Condition Rating	Good
Site Coverage	35.99%	No. of Buildings	2
No. of Elevators	4	No. of Stories	2
Parking	Paved electrified surface parking	No. of Beds	158
Building Comments	Both properties are similar with two storeys, wood frame, vinyl clad, low rise, multi-tenant, enriched living, personal care home complexes constructed in 2015. 348 Morrison Drive is 71,018 sf and 1801 Meier Drive is 71,943 sf. Suite mix in both buildings includes 3 two bedrooms, 51 one bedrooms, and 25 bachelors/studios for a total of 79 suites. Each suite contains a 3-piece washroom with walk-in shower stall and individual PTAC unit. Some have kitchenettes. Common areas in buildings include a health centre, fitness room, salon, dining room, bistro, coffee shop, sitting areas and outdoor patio.		

Financial Data			
PGI	\$0/bed	Eff. Sale Price/SF GBA	\$283.29
EGI	\$0/bed	Eff. Sale Price/SF RA	\$283.29
NOI	\$3,304,800 / \$20,916/room	GIM (stabilized)	
Sale Price/Bed	\$256,329	EGIM (stabilized)	
		OAR (stabilized)	8.16%

Sale Remarks	
The above numbered companies of the purchaser belong to Extencicare.	
Based on advertised stabilized NOI, capitalization rate is 8.16%. Vendor guaranteed income for 27 months.	

Sale: 12
Senior Housing - Senior Housing



Transaction			
Property Name	Brightwater Senior Living of Riverbend	Vendor	Riverbend-Brightwater Memory Care Ltd.
Address	2235 Heseltine Road	Purchaser	9488782 Canada Inc.
City	Regina Saskatchewan S4V 2T7	Sale Status	Recorded
Market Type	Regina - East	Contract Date	December 1, 2015
Parcel(s)	166060201	Title Transfer Date	December 5, 2015
Legal Description	Block I Plan 102076017	Sale Price	\$15,653,000
Property ID#	21669	Title Number	147363600

Site			
Land Acres	1.21	Zoning	C - Contract Zone
Land Sq Ft	52,624	Dimensions (Ft.)	286' frontage x 184' depth
		Parcel Location	Interior
Site Description	Fully landscaped. Common outdoor spaces fully fenced with gardens and concrete walkways. Paved parking area in front of building.		
Location	Located in the City of Regina. Property is an interior lot located on the north side of Heseltine Road between Tregarva Drive and Heseltine Gate.		

Improvements			
GBA	35,392	Construction Class	D - Wood Frame
Year Built	2013	Condition Rating	Good
Site Coverage	33.63%	No. of Buildings	1
No. of Elevators	1	No. of Stories	2
Parking	27 paved electrified surface stalls	No. of Beds	68
Building Comments	35,392 sf two storey, wood frame, vinyl clad, low rise, multi-tenant, assisted living personal care home complex constructed in 2013. 68 bachelor suites. Each suite contains a 3-piece washroom with walk-in shower stall and individual PTAC unit. Common areas include a health centre, salon, dining room, sitting areas and outdoor patio. Gable roof with asphalt shingles.		

Financial Data			
PGI	\$0/bed	Eff. Sale Price/SF GBA	\$442.28
EGI	\$0/bed	Eff. Sale Price/SF RA	\$442.28
NOI	/bed	GIM (stabilized)	
Sale Price/Bed	\$230,191	EGIM (stabilized)	

Sale Remarks	
Part of a purchase of four private retirement communities including Saskatoon and Ontario for \$96,600,000. Occupancy at time of sale was 81%. Based on advertised stabilized NOI, capitalization rate is 7.08% Vendor guaranteed income for 24 months according to Extencicare website.	

Sale: 13
Senior Housing - Assisted Living Residences



well102



hese2235

Transaction			
Property Name	Stonebridge Crossing / Riverbend Crossing	Vendor	Saskatoon Brightwater Assisted Living Ltd., Riverbend-Brightwater Memory Care Ltd.
Address	102 Wellman Crescent / 2235 Heseltine Road	Purchaser	9488677 Canada Inc., 9488782 Canada Inc.
City	Saskatoon / Regina Saskatchewan	Sale Status	Recorded
Market Type	Other City - SK-SE	Contract Date	December 1, 2015
Parcel(s)	164653702, 166060201	Title Transfer Date	December 4, 2015
Legal Description	Lot 9 Block 200 Plan 102003556, Block I Plan 102076017	Sale Price	\$50,300,000
Property ID#	23112	Title Number	

Site			
Land Acres	4.37	Zoning	M3, C
Land Sq Ft	190,357	Dimensions (Ft.)	
Site Description	Fully landscaped. Common outdoor spaces fully fenced with gardens and concrete walkways. Paved parking area in front of building.		
Location	102 Wellman Crescent is located in the Stonebridge area of Saskatoon on the south west corner of Wellman Crescent and Stonebridge Boulevard. 2235 Heseltine Road is located in the Arcola East-North Side area of Regina on the north side of Heseltine Road between Tregarva Drive and Heseltine Gate.		

Improvements			
GBA	122,850	Construction Class	D - Wood Frame
Year Built	2012	Condition Rating	Good
Site Coverage	33.52%	No. of Buildings	2
No. of Elevators	3	No. of Stories	2
Parking	77 paved electrified surface stalls	No. of Beds	184
Building Comments	2235 Heseltine Road is a 35,392 sf two storey, wood frame, vinyl clad, low rise, multi-tenant, assisted living personal care home complex constructed in 2013 with 68 bachelor suites. Each suite contains a 3-piece washroom with walk-in shower stall and individual PTAC unit. Common areas include a health centre, salon, dining room, sitting areas and outdoor patio. 102 Wellman Crescent is a 87,458 sf, two storey, wood frame, low rise, multi-tenant, enriched living, personal care home complex constructed in 2012. Suite mix includes 1 two bedroom, 52 one bedrooms, and 63 bachelors/studios for a total of 116 suites. Each suite contains a kitchenette, 3-piece washroom with walk-in shower stall and individual PTAC unit. Common areas include a health centre, spa, salon, dining room, bistro, sitting areas and outdoor patio.		

Financial Data			
PGI	\$0/bed	Eff. Sale Price/SF GBA	\$409.44
EGI	\$0/bed	Eff. Sale Price/SF RA	\$409.44
NOI	\$3,561,240, \$19,355 /bed	GIM (stabilized)	
Sale Price/Bed	\$273,370	EGIM (stabilized)	
		OAR (stabilized)	7.08%

Sale Remarks	
The above numbered companies of the purchaser belong to Extencicare.	
Based on advertised stabilized NOI, capitalization rate is 7.08%. Vendor guaranteed income for 24 months.	

Sale: 14
Senior Housing - Senior Housing



Transaction			
Property Name		Vendor	Isabella Developments Inc.
Address	1350 Isabella Street East	Purchaser	Chartwell Retirement Residences
City	Thunder Bay Ontario	Sale Status	Closed
Market Type	Other City -	Contract Date	
Parcel(s)		Title Transfer Date	May 1, 2015
Legal Description		Sale Price	\$22,100,000
Property ID#	23630	Title Number	

Site			
Land Acres	1.87	Zoning	NC3 - Neighbourhood Centre Three Zone
Land Sq Ft	81,457	Dimensions (Ft.)	
Location	Legal Description: LT 43 E/S Franklin St, 44 E/S Franklin St, 45 E/S Franklin St, 46 E/S Franklin St, 47 E/S Franklin St, 48 E/S Franklin St, 49 E/S Franklin St, 50 E/S Franklin St, 51 E/S Franklin St, 52 E/S Franklin St, 53 E/S Franklin St, 54 E/S Franklin St, 55 E/S Franklin St, 56 E/S Franklin St PL W144 Neebing; Thunder Bay South side of Isabella Street East between Norah Street South and Franklin Street South.		

Improvements			
GBA		Construction Class	D - Wood Frame
Year Built		Condition Rating	Good
Site Coverage		No. of Buildings	1
No. of Elevators		No. of Stories	4
Parking		No. of Beds	94
Building Comments	Total Number of Units: 94 suites Services/Amenities: Suites are equipped with a kitchen or kitchenette, bathroom and emergency response buttons. The residence has a mix of care options include independent living, independent supportive living, and assisted living. Building amenities include outdoor patios and gardens, dining room, theatre, lounges, tuck shop, hair salon, bistro, country kitchen, spa, library, heath club and recreation rooms.		

Financial Data			
PGI	\$0/bed	Eff. Sale Price/SF GBA	
EGI	\$0/bed	Eff. Sale Price/SF RA	
NOI	/bed	GIM (stabilized)	
Sale Price/Bed	\$235,106	EGIM (stabilized)	
		OAR (stabilized)	7.10%

Sale: 15
Senior Housing - Senior Housing



Transaction			
Property Name		Vendor	682202 B.C. Ltd.
Address	32331 7th Avenue	Purchaser	Chartwell REIT (2245781 Ontario Inc.)
City	Mission British Columbia	Sale Status	Recorded
Market Type	Other City -	Contract Date	
Parcel(s)		Title Transfer Date	October 24, 2013
Legal Description		Sale Price	\$26,300,000
Property ID#	23639	Title Number	

Site	
Land Acres	1.86
Land Sq Ft	81,022
Location	North side of 7th Avenue between Blott Street and Strachan Street.
Zoning	
Dimensions (Ft.)	

Improvements			
GBA		Construction Class	D - Wood Frame
Year Built	2009	Condition Rating	Good
Site Coverage		No. of Buildings	1
No. of Elevators		No. of Stories	4
Parking		No. of Beds	138
Building Comments	Built in 2009, this contemporary four storey retirement residence was constructed at grade with a total of 138 resident units.		

Financial Data				
PGI	\$4,420,000	\$32,029/bed	Eff. Sale Price/SF GBA	
EGI	\$4,420,000	\$32,029/bed	Eff. Sale Price/SF RA	
NOI	\$1,955,000	\$14,167/bed	GIM (stabilized)	5.950
Sale Price/Bed	\$190,580		EGIM (stabilized)	5.950
			OAR (stabilized)	7.43%

Sale Remarks

Adjusted sale price includes upward adjustment of ~\$110,000 to account for NOI shortfall over remaining lease-up (forecasted at approximately 16 months). Property was sold as a result of a vesting order (distress); however, given the relatively stable lease-up and operations at the home, the derived OCR and purchase price are considered to be reflective of an arm's length market transaction.

Sale: 16
Senior Housing - Assisted Living Residences



Transaction			
Property Name	Golden Years Manor	Vendor	Golden Years Manor Inc.
Address	2315 E Arens Road	Purchaser	For sale May 24
City	Regina Saskatchewan S4V 1G3	Sale Status	Listing
Market Type	Regina - East	Contract Date	
Parcel(s)	161547026	Title Transfer Date	
Legal Description	Lot 11 Block Z Plan 101880446	Sale Price	\$1,799,900
Property ID#	34586	Title Number	

Site			
Land Acres	0.20	Zoning	R1 - Residential Detached
Land Sq Ft	8,820	Dimensions (Ft.)	70' frontage along Arens Road x 126' depth
		Parcel Location	Interior
Location	South side of E Arens Road, just west of University Park Drive		

Improvements			
GBA	3,954	Construction Class	D - Wood Frame
Year Built	2006	Condition Rating	Good
Site Coverage	44.83%	No. of Buildings	1
No. of Elevators		No. of Stories	1
Parking		No. of Beds	10
Building Comments	10 bedrooms with private bathroom plus 2 additional washrooms. Living area with vaulted ceilings and large kitchen/eating area, staff office, landscaped yard with large covered deck and 4 on site parking spots. Wheel chair ramp.		

Financial Data			
PGI	\$561,646	\$56,165/bed	Eff. Sale Price/SF GBA \$455.21
EGI	\$561,646	\$56,165/bed	Eff. Sale Price/SF RA \$455.21
NOI	\$161,090	\$16,109/bed	GIM (stabilized) 3.205
Sale Price/Bed	\$179,990		EGIM (stabilized) 3.205
			OAR (stabilized) 8.95%

Sale Remarks

List Agent: Realtone Real Estate Services Inc. Rob Pederson (306) 533-3131
 MLS #SK955723
 Originally asking \$2,800,000 reduced to \$2,299,999, \$1,999,000 then to \$1,799,900

Sale: 17
Senior Housing - Senior Housing



A) Potential Annual Income	
Revenue	Annual
Life Lease Fees (Rent)	\$ 4,109,970
Personal Care Homes Fees	\$ 759,750
Parking Fees	\$ 41,626
Expense Recoveries	\$ 128,847
Lease fees	\$ 27,000
Miscellaneous Income	\$ 15,964
Total Gross Potential Income	\$ 5,083,157
D) Landlord's Expenses	
Wages and Benefits	\$ 1,317,051
On site Management	\$ 225,000
Off site Management	\$ 152,495
Property Taxes	\$ 261,612
Insurance	\$ 35,000
Utilities	\$ 400,000
Repairs, Maintenance & Replacements	\$ 412,383
Supplies and Miscellaneous	\$ 114,754
Food and Beverage	\$ 265,376
Administrative	\$ 140,789
Total Operating Expenses	\$ 3,824,460
E) Net Operating Income	\$ 1,758,697

Transaction			
Property Name	Broadway Terrace	Vendor	Broadway Terrace Inc.
Address	1150 Broadway Avenue	Purchaser	Listing (October 2023)
City	Regina Saskatchewan S4P 4V3	Sale Status	In-Contract
Market Type	Regina - East	Contract Date	
Parcel(s)	107205410	Title Transfer Date	
Legal Description	Lot A Block 7 Plan 79R33332	Sale Price	\$30,000,000
Property ID#	27078	Title Number	No title transfer as of May 23/24

Site			
Land Acres	0.95	Zoning	RL: Residential Low Rise
Land Sq Ft	41,382	Dimensions (Ft.)	210 ft. frontage on Broadway Avenue x 198 ft. depth
		Parcel Location	Interior
Location	North side of Broadway Avenue just west of Winnipeg Street		

Improvements			
GBA	175,034	Construction Class	Structural Steel and Concrete
Year Built	2003	Condition Rating	Above Average
Site Coverage	45.30%	No. of Buildings	1
No. of Elevators		No. of Stories	11
Parking		No. of Beds	138
Building Comments	11 storey high rise apartment building with 34 stall underground parkade plus 8 stalls used for storage. Gross area of 193,778 sf 18,744 sf basement = 175,034 sf above grade. Concrete structure with steel stud infill then tyndal stone. 123 assisted living suites all 2 bed with a mix of 1 and 1.5 baths. 15 private care suites with private washrooms. Built in 2003		

Financial Data			
PGI	\$5,083,157	\$36,834/bed	Eff. Sale Price/SF GBA \$171.40
EGI	\$5,083,157	\$36,834/bed	Eff. Sale Price/SF RA \$171.40
NOI	\$1,758,697	\$12,744/bed	GIM (stabilized) 5.902
Sale Price/Bed	\$217,391		EGIM (stabilized) 5.902
			OAR (stabilized) 5.86%

Sale Remarks
Listed by Cushman & Wakefield - Mike Hogan

RECEIVERSHIP OF GOSHEN PROFESSIONAL CARE INC.
FIRST REPORT OF THE RECEIVER

SCHEDULE 11

June 27, 2024

VIA EMAIL: eric.sirrs@mnp.ca

Cc: Mr. Kim Anderson: mk.anderson@rslaw.com

Mr. Eric Sirrs
Senior Vice President
MNP LLP
10235 101st N.W.
Suite 1300
Edmonton, AB T5J 3G1

Dear Mr. Sirrs,

RE: Our conference call of June 14, 2024, regarding various issues relating to Goshen Professional Care Inc.

On June 14, 2024, as the principals of Goshen Professional Inc. (Goshen), my clients, Ms. Bunmi Onasanya, Dr. Lanre Onasanya, joined you on a phone call with me to discuss several issues arising from MNP's receivership over Goshen. During that call, we discussed the following issues:

- a) The status of Goshen's refinancing efforts, including the document we provided you to show the potential funder's continuing intention to proceed with the deal;
- b) The concerns that you and your legal counsel, Mr. Kim Anderson, had about the legitimacy of the potential funder whose pending commitment;
- c) The insurance status of Emmanuel Villa;
- d) Your confirmation that under the sales process that you initiated for Emmanuel Villa under the receivership, you had received and accepted a bid from the Saskatchewan

Health Authority (“SHA”). Further, you will be serving us with the relevant court filings for the sale approval process;

- e) We also discussed my clients’ concern that you accepted the SHA’s offer when that entity has a material conflict of interest which should preclude its purchase of Emmanuel Villa. The SHA is an interested party in the receivership and to date, the SHA’s interests in that process have been adverse to those of Goshen, and runs competing care homes. Further, the SHA is a different manifestation of the Government of Saskatchewan, which regulates Goshen and its licencing through the Ministry of Health, a ministry that is also in a conflict of interest, and is an interested party in the receivership;
- f) That the Ministry of Health’s conflict of interest extended to the confrontational interactions that the Ministry of Health’s representatives have had with my clients and their staff at Emmanuel Villa during various Ministry inspections of the premises.

After discussing the above issues during our phone call on June 14, 2024, my client, Dr. Onasanya, informed you that he would be drafting a formal email summarizing the concerns he had raised on our call. You offered some preliminary responses to my clients’ concerns and added that you would also be prepared to provide formal answers in writing once you received Dr. Onasanya’s email summarizing my clients’ collective concerns.

Following the above-noted phone call, I met with my clients to discuss the concerns they raised with you. Subsequent to my discussion with my clients, they instructed me to articulate and deliver their formal position and outstanding questions arising from the June 14, 2024, call. I am formally doing so through this letter. As such, Dr. Onasanya will not be sending you a separate email. For my clients to properly understand the issues we discussed on our call, and for me to properly advise them, we request your responses to the following questions.

1. **The refinancing process:** During our past communications, you had stated that only a commitment letter from a lender would be sufficient to stop the process of selling Emmanuel Villa. However, on our call on June 14, 2024, when I asked you what event would give you the level of confidence to stop the sales process, you stated that you would need the refinancing funds to be deposited into my (lawyer) trust account. My clients are concerned that this appears to be a shifting of the goal posts. Given how close they are to securing the commitment letter, they are further concerned that the sale of Emmanuel Villa

could be concluded between when they secure the commitment letter and when the final lender deposits the funds into my trust account.

Question: Thus, my clients seek your confirmation that if they secure a formal commitment letter for which the lender's legitimacy and ability to fund are verifiable, you stop the sales process in concordance with your previous position that this development would stop the sales process.

2. **The insurance coverage for Emmanuel Villa:** You have had several insurance-related communications with my clients to which I have been copied. However, I had no formal instructions regarding the insurance issue, so I have only conducted a cursory review of these communications. My clients have now formally requested that I represent them on this issue. To help me do so, I need your clarification on several points.

It is my clients' understanding that the insurance issue has improperly involved Bethel Manor; that Emmanuel Villa never had any outstanding or overdue insurance premiums; and that the premiums you paid on behalf of Emmanuel Villa were not necessary.

Question: Can you please clarify if/how any issues associated with Bethel Manor have impacted the insurance of Goshen, a separate legal entity that never had any outstanding insurance premiums?

3. **The Ministry of Health's renewal of Emmanuel Villa's operating licence:**
 - a. I understand that the Saskatchewan Ministry of Health recently renewed Emmanuel Villa's operating licence until August 31, 2024. In its letter to my clients dated June 17, 2024, the Ministry of Health stated:

The Ministry of Health has been informed that the appointment of MNP has resulted in a sales process of the above referenced building. For this process to unfold, we are extending the licence to August 31, 2024. Should additional information be available prior to this date, indicating that a sales transaction and requisite notices in accordance with The Personal Care Homes Regulations (the "Regulations") will not be completed by August 31, 2024, consideration of an extension of the licence will be made at that time.

Question: Based on all your interactions with the Saskatchewan Ministry of Health regarding Goshen and Emmanuel Villa, can you confirm whether the receivership process is the only factor which led the Saskatchewan Ministry of Health to grant a 2.5-month licence renewal for Emmanuel Villa instead of a full year?

- b. Related to the above, I recall from a previous phone call with you and Bunmi Onasanya that the Saskatchewan Ministry of Health had sent its personnel to inspect Emmanuel Villa on several occasions. During those visits, the Saskatchewan Ministry of Health had raised its concerns with you about various regulatory concerns which it purportedly identified at Emmanuel Villa. You relayed these concerns to my clients and informed them what remedial steps the Saskatchewan Ministry of Health expected them to take. From reviewing the communications, it appeared that my clients were methodically addressing the Ministry's concerns. To the best of my clients' knowledge, they have addressed all the Ministry's concerns, including any that may affect their relicensing.

Question: Can you please confirm whether the Saskatchewan Ministry of Health formally confirmed to you, in writing, that apart from the receivership, it had any outstanding licencing concerns with Emmanuel Villa, including those that may affect the home's licence beyond August 31, 2024?

If the Saskatchewan Ministry of Health has not provided you with any formal position on whether it has any outstanding concerns with Emmanuel Villa, including those that may affect the home's licence renewal, we request that you ask the Ministry to provide a formal list of all outstanding concerns it has.

4. **The admission of new residents at Emmanuel Villa:** On several occasions, you have raised the concern that Goshen should not be accepting new clients at Emmanuel Villa. From my recollection, this was because the Saskatchewan Ministry of Health did not want Emmanuel Villa accepting new residents while its parent company was under receivership. However, the letter from the Ministry of Health dated June 17, 2024, stated that:

“Given your licence has only been extended to August 31, 2024, we strongly recommend that you not admit any further residents.) Underlining added.

- a. The Ministry of Health's use of the word "recommend" indicates that it was not prohibiting Emmanuel Villa from accepting more patients while on receivership, but simply advising them not to do so. This is important as you previously expressed concern that my clients had admitted new residents after Justice Bergbusch's receivership order.

Question: Can you please confirm whether you had expressed your concerns as arising from the Ministry of Health's instructions, or in your independent capacity as the receiver?

- b. As you will recall, one of the key reasons, if not the decisive reason, that CWB declined to renew its loan to my clients was that the SHA had declined to renew its pilot project contract with my Goshen. The resulting decline in Emmanuel Villa's resident capacity is not only relevant to the question of the SHA's and Government of Saskatchewan's conflict of interest, but also to why Emmanuel Villa has been asked to halt new admissions when the Ministry of Health only recommended such a halt.
- c. This issue is further important because Emmanuel Villa's ability to secure refinancing is directly linked to its ongoing resident capacity. That capacity influences Goshen's cash inflows and ability to operate as a going concern without the assistance of its guarantors under its loan with CWB. As such, given that resident capacity matters to potential financiers who are concerned about Goshen's operational capacity, profitability, and its guarantors' ability to continue funding its operations at reduced capacity, my clients' ability to accept new residents is an indispensable aspect of their path to secure financing, and on the most favourable terms.

Question: Given that the intake of new residents is inextricably linked to Emmanuel Villa's financial health and Goshen's ability to emerge from the receivership without my clients being forced to sell their business, can you confirm that as the receiver in this matter, you will not restrict my clients' efforts to fill the home? We understand that you will likely require notice of new residents but not a prohibition? The Ministry of Health is has not expressly barred new admissions so we trust my clients can proceed with new admissions.

My clients have invested substantial resources to advertise Emmanuel Villa and secure new residents. The apparent instruction for them to cease new resident intakes has caused them to lose investments they made to publicize their care home. They would like to resume the intake process, unencumbered, as they are confident that they can fill the home, which, in turn, will accelerate the refinancing process and profitability of their business.

As you may also be aware from MNP's interactions with Emmanuel Villa residents, their family members, and the home's staff, and all the stakeholders speak highly of the home and its management. Overwhelmingly, these stakeholders are fiercely loyal to Emmanuel Villa under its current management, and speak of the residents' experience in highly complementary terms. These stakeholders should not be deprived of their opportunity to continue providing their excellent service by being barred from securing the threshold residency levels that would virtually guarantee a successful refinancing. Thus, my clients reiterate their request for you, in your capacity as the receiver, and in concordance with the Ministry of Health's recommendation, to allow them to make unencumbered efforts to increase Emmanuel Villa's capacity. This is consistent with the end goal of ensuring that CWB is repaid the amount my clients owe the bank.

- d. Following on the above point, we understand that the Ministry of Health only extended Emmanuel Villa's licence until August, 31, 2024, and for a maximum of 20 residents (instead of the full 80-bed capacity). Please confirm why the Saskatchewan Ministry of Health imposed this mandatory limit on the number of residents despite only recommending that my clients not take on new residents at Emmanuel Villa.

My clients further request that you ask the Saskatchewan Ministry of Health to re-issue the licence with no limitations on the number of residents that Emmanuel Villa can accept, and up to the maximum of 80 residents that the home can accommodate. We trust that the Ministry of Health and SHA are aware of the significant pent-up demand for the high-quality service that Emmanuel Villa can provide to residents. The SHA's decision to bid for Emmanuel Villa affirms the SHA's confidence in the market demand, which my clients should be entitled to fully access to assist their refinancing efforts, and to prevent the undue sale of their property.

In fact, many of the SHA patients who resided at Emmanuel Villa during the pilot project were highly impressed with the facility and would have stayed had the SHA not declined to renew the contract without explanation. Now, the SHA is returning

to the fray and attempting to buy Emmanuel Villa. As elaborated under the next section below, my clients are concerned that the SHA and Ministry of Health are wrongfully leveraging their market control or access over members of the public who are seeking public funding for their care home needs. Thus, my clients should be able to fill Emmanuel Villa from the same pool of residents that the SHA expects to house at Emmanuel Villa if the sale were finalized. In fact, if the SHA is operating in good faith, it can simply redirect residents from that same pool to Emmanuel Villa as was the case during the pilot project, and without triggering the extraordinary remedy of a forced sale that the SHA is poised to benefit from.

Essentially, the SHA, Ministry of Health, and Government of Saskatchewan are in an untenable conflict of interest. They have a stake in the outcome of the sale process, but have collectively deprived my clients an extension of the pilot project with no justified basis (causing them to lose 40 residents), and have imposed undue limits on the number of residents duration of the home's licencing extension.

My clients invested significant funds, sweat, and care into building the business that the SHA, Ministry of Health, and Government of Saskatchewan are apparently using their regulatory and market power to wrongfully acquire. Going forward, it is only fair to allow my clients to attempt to fill Emmanuel Villa to capacity, which will assist their refinancing process.

Additionally, allowing my clients to fill Emmanuel Villa will impose no undue prejudice on CWB, the SHA, or any other potential buyer. In fact, CWB's, my clients', and any buyers' interests are better protected if the care home has the highest possible capacity. Thus, my clients are legitimately concerned that in addition to unlawfully capitalizing on a conflict of interest by bidding for Emmanuel Villa, the Government of Saskatchewan is also engaged in anti-competitive behaviour by unduly leveraging its public powers to stifle and effectively expropriate my clients' business.

Given the above, my clients reiterate their request to you, as Goshen's receiver, to reverse your decision to accept the SHA's bid for Emmanuel Villa. Even if the sale process is reinitiated at some future point, my clients formally request that you restart with full notice to my clients of each step of that process in which any manifestation of the Government of Saskatchewan or other potential buyer is involved, and with records confirming that MNP conducted all the necessary conflict of interest and other due diligence checks.

5. **The Saskatchewan Ministry of Health and Saskatchewan Health Authority's conflict of interest in the latter's purchase of Emmanuel Villa:** For clarity, this section will repeat some points already made above to ensure that the entire context of this is self-contained.

During our call on June 14, 2024, you confirmed that the SHA had made a successful bid to buy Emmanuel Villa pursuant to the receivership process. As my clients stated on that call, they are deeply concerned that the SHA, and by extension, the Saskatchewan Ministry of Health and the Government of Saskatchewan, have a serious conflict of interest, in part because of their status as interested parties in this receivership process.

The SHA is directly funded by the Ministry of Health and is overseen by the Ministry's responsible Minister. The SHA runs public homes that directly compete with Emmanuel Villa and other private care homes in Saskatchewan. Beyond the points I have previously raised on the conflict of interest issue, this makes the Ministry both the regulator and a competitor to my clients' private business. This creates an apparent, if not actual, conflict of interest in which the SHA and Saskatchewan Ministry of Health, in their public capacities, have been obtaining privileged/non-public insight into Emmanuel Villa and Goshen's internal operations and challenges that my clients' private sector competitors could not. This has been while the Government of Saskatchewan, through the Saskatchewan Ministry of Health and SHA have been simultaneously preparing and participating in a bidding process to buy Emmanuel Villa in the open market, and on the most favourable terms that the Government can secure.

The same Government, in its dual manifestations as the SHA and Ministry of Health, has been co-regulating Goshen's ability to accept new residents at Emmanuel Villa, overseeing Emmanuel Villa's re-licencing process, and engaged in an ongoing dispute with my clients regarding the approximately **\$5 million** that the SHA owes my clients. This amount arose in the context of the pilot project through which my clients secured 40 residents from the SHA, but lost after the SHA refused to renew the contract without an adequate explanation. The circumstances around the non-renewal of the pilot project are still the subject of an ongoing dispute between my clients and the SHA.

Further, we understand that the bidding process in a receivership of this nature is quite involved. Beyond submitting their bids, the sales process requires the bidders to satisfy the receiver that the bidders have the capacity and intention to run the home in the interests of the residents and other stakeholders. The due diligence process also requires the thorough

canvassing of other issues, including comparing the bids from alternative buyers and their suitability to run the home.

Given all the above, we ask for your responses to the following questions.

- a. How many bids did MNP receive since it initiated the sale process?;
- b. What process did MNP initiate to review and determine which bids best met the interests of all interested parties, and why the SHA bid was accepted?;
- c. Can you please confirm whether your powers under Justice Bergbusch's receivership order required or allowed you to inform my clients about the progress of the sales process as it unfolded, including, contemporaneous updates on the bids as they were received, who submitted bids and for how much, and whether my clients were entitled to notification or input on the bids, particularly the accepted bid?;
- d. What role, if any, did Canadian Western Bank ("CWB") play in the sales/bidding processes, including MNP's efforts to keep CWB apprised of the progress of the sale/bidding process?;
- e. Did the MNP provide CWB with ongoing updates and the ability to provide feedback in the sales process?;
- f. Was the bidding/sale process for Emmanuel Villa subject to the Government of Saskatchewan's laws, regulations, policies, codes, and any other applicable requirements regarding bids on such sales processes? If so, which specific law or other requirements did the bidding process consider and comply with?;
- g. Who were the Ministry of Health or SHA representatives who prepared, submitted, and engaged in discussions with MNP about the SHA's bid for Emmanuel Villa?;
- h. My clients request that MNP provides all records in its possession reflecting its communications with the SHA, Ministry of Health, and generally, the Government of Saskatchewan, regarding the approximately **\$5 million** that my clients claim the Government owes them, and that the parties have been engaged in ongoing discussions about;
- i. My clients request that MNP provides them with all records reflecting MNP's efforts and communications with the SHA, Ministry of Health, and generally, the

Government of Saskatchewan, regarding any conflict of interest checks that MNP conducted on the SHA as the successful bidder for Emmanuel Villa;

- j. To the extent not covered in prior requests above, my clients request that MNP provides us with all the documents relating to the sales process, including the call for bids, all bids, conflict checks, due diligence checks, where the proposed sale was posted, and all other documents that record the sales process from the time it was initiated to date.
- k. Please provide us with all documentation you have accumulated to demonstrate MNP's due diligence in conducting conflict of interest checks before approving the SHA's bid to buy Emmanuel via pursuant to the receivership process.

We understand that some of the above requests may be circumscribed by legal parameters that apply to this process. We trust that to the extent that is the case, you will advise.

In conclusion, we respectfully ask that you provide us with responses to all the questions herein before filing any application for the Court to approve the sale of Emmanuel Villa to the SHA or any other potential buyer.

Thank you,

Tavengwa Runyowa

Tavengwa Runyowa

RECEIVERSHIP OF GOSHEN PROFESSIONAL CARE INC.
FIRST REPORT OF THE RECEIVER

SCHEDULE 12

From: M. Kim Anderson, K.C.
Direct: (306) 933-1344
Email: mk.anderson@rslaw.com
File #: 62076.5

ROBERTSON
STROMBERG

July 2, 2024

VIA EMAIL

Runyowa Law
Royal Bank Building
7th Floor 2010 - 11th Avenue
Regina, SK S4P 0J3

Attention: Tavengwa Runyowa

Dear Sir:

RE: The Receivership of Goshen Professional Care Inc. ("Goshen")

As you are aware, we represent MNP Ltd. in its capacity as the Receiver of Goshen (the "Receiver"). The Receiver has forwarded us your letter of June 27, 2024 and we are now in a position to reply to the questions and concerns outlined therein. We do not intend to address your concerns on a point by point basis, but provide a general response that addresses the issues you have raised.

With respect to the insurance, the Receiver was left in a difficult position of needing to ensure that the property was insured. While we appreciate that Goshen may have taken issue with the arrears charged by the insurer, the Receiver was obligated to ensure the property is, and remains, insured and took reasonable steps to do so. The Receiver advises that there have been no discussions regarding Bethel Manor with the insurer and the Receiver is not aware of any circumstances related to Bethel Manor.

Turning to the licensing issues, the Ministry of Health has made it clear that the license is only going to be granted until August 31, 2024, for a limited number of residents. We cannot speak to their rationale or reasoning. We do understand that many of these issues are not new and were raised by the Ministry of Health with Goshen prior to the Receiver's appointment. However, these constraints place both an impetus on the time to facilitate a sale and on the number of residents at the property. We note also that Goshen's principals have been copied on any correspondence that the Receiver has had with the Ministry of Health regarding licensing issues.

To the extent your client has requested that the Receiver disclose its discussions or correspondence with various parties including, but not limited to, the Saskatchewan Health Authority (the "SHA"), we are not aware of any authority that would obligate the Receiver to disclose this information and we do not intend to do so. Should you be aware of an authority for the same, we would be pleased to review.

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With respect to your request for correspondence and communication with Canadian Western Bank, our reply is the same as in respect of the SHA. This approach is no different that if a party sought correspondence between the Receiver and your client, which we also would not disclose to third parties.

Lastly, with respect to the sales process and the accepted bid, we can advise as follows:

1. It is not for the Receiver to weigh allegations of conflict of interest. The Receiver's role is to market and sell the assets in a commercially reasonable manner. To the extent your client is of the opinion there is a conflict it can raise this matter at the application to approve the sale;
2. At the outset of the sale process, the Receiver did communicate that upon receipt of a binding commitment letter the receiver was prepared to stop the sales process, to give Goshen an opportunity to close a refinancing. That discussion took place several months ago, prior to an offer being accepted, and at the outset of the sales process. At this late date, with the Receiver now having accepted an offer, and with a sale pending, the Receiver cannot prudently to stop the sales process without assurance that Goshen has the means to pay out the secured and priority creditors. The best evidence that this will occur is your advice that you have funds in your office's trust account. Given the time constraints imposed by the licensing matters, it is not reasonable to upend the sales process unless there is absolute certainty that an alternative solution has been reached;
3. It is the Receiver who conducts the sales process independent of all stakeholders including, but not limited to, Goshen and the Canadian Western Bank. While there may be some communication between the parties to keep them abreast of the situation, it is the Receiver who makes the decisions regarding sales; and
4. As is typical in receiverships, the bid process is confidential. In support of its application, the Receiver typically files one report with general information, and a second, confidential report outlining the sales process, bids received and other commercial sensitive information. To protect the sanctity and the validity of the sales process, the commercially sensitive information is only provided to parties who provide undertakings not to disclose the information to third parties or use it for commercial benefit. We understand that the Receiver has requested your client provide the standard confidentiality agreement and it has refused to do so.

All of this is to say that the Receiver intends to move forward with the application to confirm the sale of the property to the SHA. As mentioned above, should you and your client wish to do so, it can raise the issues of the alleged conflict of interest, as well as any progress respecting refinancing, before the Court.

We can advise that this matter will be heard on July 24, 2024 and we intend to serve materials as expeditiously as possible, to provide your office with the time it needs to prepare.

Given the timelines expressed above, we also intend to communicate to the residents of Goshen that in the event of sale approval, they will need to look for alternative accommodations. With the current

license expiring on August 31, 2024, and a sale set to close on or around that date, the Receiver wishes to provide the residents with as much notice as possible to facilitate their transition.

Furthermore, with the impending sale and licensing issues, any increase in residents and new admittances is not prudent and will not occur. please confirm that your client will be adhering to the Receiver's direction on this matter.

After your review, we would be pleased to discuss further. As always, best regards.

Yours truly,

Robertson Stromberg LLP
Barristers and Solicitors

Per:

M. Kim Anderson, K.C. Legal Prof. Corp.

MKA:

CC: Eric Sirrs

RECEIVERSHIP OF GOSHEN PROFESSIONAL CARE INC.
FIRST REPORT OF THE RECEIVER

SCHEDULE 13

Signed-In Client #: 119734656 (MNP Ltd.)

Search Results Details

Search Result List

Searching Party: MNP Ltd. **Search #:** 204327046
Search Date: 12-Jan-2024 14:59:55 **Client Reference #:**
Search Type: Standard

Search Criteria**Search By:** Business Debtor Name**Business Name**

Goshen Professional Care Inc.

The following list displays all matches & indicates the ones that were selected.

2 Registration(s) Found: Exacts (1) - Similar (1)

Select	Match	Registration #	Registration Type	Debtor Name	City	Enforcement Instruction Registration #
Yes	Exact	301631036	Security Agreement	Goshen Professional Care Inc.	Regina	N/A
Yes	Similar	302370823	Security Agreement	GOSHEN PROFESSIONAL CARE INC. d.b.a Emmanuel Villa Care Home	Emerald Park	N/A

2 Registration(s) Found: Exacts (1) - Similar (1)**Registrations****Current - Exact**

Registration Type: Personal Property Security Agreement
Registration Date: 31-May-2017 12:43:46

Registration #: 301631036
Expiry Date: 31-May-2042

Event Type: Amendment
Transaction Reason: Regular

Notations**Trust Indenture:** No**Registrant**

Party ID: 153023884 - 1 **Address:** 300, 606 - 4 Street SW
Entity Type: Business **Address:** Calgary, Alberta
Name: Canadian Western Bank **Address:** T2P1T1
Address: Canada

Secured Party

Item #: 1 **Address:** 1866 Hamilton Street
Party ID: 150165021 - 2 **Address:** Regina, Saskatchewan

Entity Type: Business

S4P2B8

Name: Canadian Western Bank

Canada

Debtor Party

* Item #: 1	Address: 2050 Broad Street
Party ID: 152788876 - 1	Regina, Saskatchewan
Entity Type: Business	S4P1Y3
Name: Goshen Professional Care Inc.	Canada

General Property

All present and after-acquired property of the Debtor and all after-acquired proceeds thereof.

Current - Similar

Registration Type: Personal Property Security Agreement
Registration Date: 20-Dec-2022 14:06:52

Registration #: 302370823
Expiry Date: 20-Dec-2025

Event Type: Setup
Transaction Reason: Regular

Notations

Trust Indenture: No

Registrant

Party ID: 153555741 - 1	Address: 1201 - 409 - 3rd Avenue S
Entity Type: Business	Saskatoon, Saskatchewan
Name: MLT Aikins LLP	S7K5R5 Canada

Secured Party

Item #: 1	Address: 701 Queen Street
Party ID: 154052027 - 1	Saskatoon, Saskatchewan
Entity Type: Business	S7K0M7
Name: SASKATCHEWAN HEALTH AUTHORITY	Canada

Debtor Party

* Item #: 1	Address: 77 Aspen Village Drive
Party ID: 154052028 - 1	Emerald Park, Saskatchewan
Entity Type: Business	S4L0E4
Name: GOSHEN PROFESSIONAL CARE INC. d.b.a Emmanuel Villa Care Home	Canada

General Property

All equipment leased by the Secured Party to the Debtor pursuant to an Accountability Agreement dated the 29th day of January, 2020, including without limitation the following: Hospital Bed -- B15768 Hospital Bed -- B12797 Hospital Bed -- B15786 Hospital Bed -- B15783 Hospital Bed -- B01154 Hospital Bed -- B01221 Hospital Bed -- B18136 Hospital Bed -- B51438 Hospital Bed -- B15774 Hospital Bed -- B08957 Hospital Bed -- B01088 Hospital Bed -- B51446 Hospital Bed -- B01231 Hospital Bed -- B08977 Hospital Bed -- B51447 Sask Pole Sask Pole Sask Pole Sask Pole Bed Trapeze Bed Trapeze Bed Extension 2 Bed Cranks Footboard 3 Cytotoxic Beds Padding For Bed Rails -- Not Velcro 4 Bed Rail Ups 2 Loop Slings -- Regular, Yellow 2 Loop Slings -- Regular, Yellow Loop Sit Stand Sling -- Regular Red Trim Loop Slings -- Red Trim, Size Small Loop Sling 2 Sit-Stand Lift Sling -- Medium, Yellow Curbell Wireless Monitor -- CMS 014 Sensor Pad -- CMBP 019 Pin Release Transfer Belt Falls Mat Bed Alarm Pin Release Seat Belt Broda Chair -- Blue Invacare -- HTR 08AE004408

Historical information for the registration(s) returned by this search is available in your Output List.

End of Search Result

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RECEIVERSHIP OF GOSHEN PROFESSIONAL CARE INC.
FIRST REPORT OF THE RECEIVER

SCHEDULE 14

Reg'd: 29 May 2017 15:43:54
Interest Register Amendment Date: N/A
Interest Assignment Date: N/A
Interest Scheduled Expiry Date: N/A
Expiry Date: N/A

Holder:
Canadian Western Bank
1866 Hamilton Street
Regina, SK, Canada S4P 2B8
Client #: 133058112

Int. Register #: 122282131

Interest #:
181261537

Joint Use Utility Easement

Value: N/A
Reg'd: 08 Feb 2018 12:36:17
Interest Register Amendment Date: N/A
Interest Assignment Date: N/A
Interest Scheduled Expiry Date: N/A
Expiry Date: N/A

Holder as Tenant in Common
Interest Share: 1/2
Interest Share Number: 195522699

Holder:
Saskatchewan Telecommunications
13th Floor, 2121 Saskatchewan Drive
Regina, Saskatchewan, Canada S4P 3Y2
Client #: 100006861

Holder as Tenant in Common
Interest Share: 1/2
Interest Share Number: 195522701

Holder:
SASKATCHEWAN POWER CORPORATION
2025 VICTORIA AVE
REGINA, SK, Canada S4P 0S1
Client #: 100307618

Int. Register #: 122738902

Interest #:
181562496

SaskEnergy Act Easement
(s.19)

Value: N/A
Reg'd: 19 Mar 2018 12:20:22
Interest Register Amendment Date: 10 Mar 2020 12:12:20
Interest Assignment Date: N/A
Interest Scheduled Expiry Date: N/A
Expiry Date: N/A

Holder:
SASKENERGY INCORPORATED
700 - 1777 Victoria Avenue
Regina, Saskatchewan, Canada S4P 4K5
Client #: 105200693

Int. Register #: 122798469

Interest #:
185017934

Builders' Lien

Value: \$416,128.65 CAD

Reg'd: 14 May 2019 10:35:25
Interest Register Amendment Date: N/A
Interest Assignment Date: N/A
Interest Scheduled Expiry Date: N/A
Expiry Date: N/A

Holder:
Westridge Construction Ltd.
c/o 1500, 1881 Scarth Street
Regina, SK, Canada S4P 4K9
Client #: 135170254

Int. Register #: 123453615

Addresses for Service:

Name	Address
Owner: GOSHEN PROFESSIONAL CARE INC. Client #: 132749691	77 ASPEN VILLAGE DRIVE EMERALD PARK, Saskatchewan, Canada S4L 0E4

Notes:

Parcel Class Code: Parcel (Generic)



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RECEIVERSHIP OF GOSHEN PROFESSIONAL CARE INC.
FIRST REPORT OF THE RECEIVER

SCHEDULE 15

**RECEIVER'S INTERIM STATEMENT OF RECEIPTS AND DISBURSEMENTS
GOSHEN PROFESSIONAL CARE INC.**

**Jan 11/24 to
June 26/24**

RECEIPTS

Receiver's Borrowings	40,428.26
Advanced by Receiver	75.30
Interest	0.14
Total	<hr/> 40,503.70

DISBURSEMENTS

Filing Fees	75.30
Insurance Premiums	34,338.26
Appraisal Fees	6,090.00
Total	<hr/> 40,503.56

NET PROCEEDS

0.14

RECEIVERSHIP OF GOSHEN PROFESSIONAL CARE INC.
FIRST REPORT OF THE RECEIVER

SCHEDULE 16

**RECEIVERSHIP OF GOSHEN PROFESSIONAL CARE INC.
SUMMARY OF RECEIVER'S FEES AND DISBURSEMENTS**

<u>FEE SUMMARY</u>	<u>HOURS</u>	<u>FEES</u>	
Chelene Riendeau	8.00	3,840.00	
Dana Hankinson	5.40	1,927.20	
Eric Sirrs	62.20	40,260.00	
Heather Ashrose	0.10	19.70	
Isobel Smith	2.70	666.50	
Tara Srikuruparan	0.20	45.00	
Karen Aylward	4.00	2,240.00	
Carsen Robertson	1.50	306.00	
Lindsay Cairns	11.00	3,718.00	
Rebecca Namiiro	0.40	99.60	
Shanna Marshall	6.50	1,407.60	
	102.40	54,659.00	
TOTAL FEES			54,659.00
 <u>DISBURSEMENT SUMMARY</u>			
Insurance Premium		25,621.26	
Data Room		535.00	
		26,156.26	
TOTAL DISBURSEMENTS			26,156.26
TOTAL FEES AND DISBURSEMENTS			80,815.26
Less Interim Billings			(25,621.26)
NET FEES AND DISBURSEMENTS			55,194.00

Date	Description	Units	Amount	Notes
21-Nov-2023	Karen Aylward	.20	112.00	Email exchange with counsel regarding court application;
23-Nov-2023	Karen Aylward	.50	280.00	Review materials in advance of court application;
24-Nov-2023	Karen Aylward	2.00	1,120.00	Prep for and attend court application;
11-Jan-2024	Eric Sirrs	.30	193.50	Emails from and to counsel regarding Order issued; Review filed copy of Order; Emails to and from debtor and debtor's counsel; Email to receiver's counsel; Review accounting information, email to Affinity Credit Union regarding banking;
12-Jan-2024	Eric Sirrs	.60	387.00	Review insurance policy on file;
15-Jan-2024	Eric Sirrs	.20	129.00	Emails to management and counsel; Emails to and from management; Emails to and from counsel for debtor;
16-Jan-2024	Eric Sirrs	.30	193.50	Coordinate site visit;
17-Jan-2024	Lindsay Cairns	.30	101.40	Call on Goshen;
17-Jan-2024	Lindsay Cairns	1.00	338.00	Physical tour of care home; Call with Ministry of Health; Review available documents and draft Notice and Statement; Emails to and from counsel for debtor;
18-Jan-2024	Eric Sirrs	1.00	645.00	Email to counsel; Finalize notice and statement, request filing;
19-Jan-2024	Eric Sirrs	.50	322.50	Emails from and to counsel for debtor; Review Ascend entry for accuracy; Approve the same;
19-Jan-2024	Isobel Smith	.50	122.50	File Form 87 and the Receivership Order with the OSB;
19-Jan-2024	Shanna Marshall	1.20	259.20	Opened estate in Ascend and entered creditors as requested;
22-Jan-2024	Eric Sirrs	.30	193.50	Reviewing information from SHA; Call with Ministry of Health; Email with counsel; Review certificate from OSB;
22-Jan-2024	Eric Sirrs	.70	451.50	Email to staff; Review Receiver's Certificate received from the OSB; Prepare Form 87 mail out packages. Give instruction to Shanna Marshall; Prepare mailing affidavit for Form 87 mail out. Give instruction to
22-Jan-2024	Isobel Smith	.90	220.50	Shanna Marshall regarding the same; Draft email update status to CWB; Emails to and from Luthern Care regarding potential 3rd party management; Emails from and to counsel;
23-Jan-2024	Eric Sirrs	1.00	645.00	Email from K Dennis regarding financing;
23-Jan-2024	Isobel Smith	.30	73.50	Commission mailing affidavit for Form 87;
23-Jan-2024	Shanna Marshall	.60	129.60	Executed mail out of notice packages to creditors; Teams meeting with Kim Anderson and Travis Kusch, Robertson Stromberg, and Eric Sirrs to discuss ongoing operations and sales
23-Jan-2024	Chelene Riendeau	.60	288.00	process; Call with CWB; Meeting with management and counsel;
24-Jan-2024	Eric Sirrs	2.80	1,806.00	Email to management regarding operations;
24-Jan-2024	Lindsay Cairns	1.50	507.00	Meeting with lawyers and owners; Various estate banking tasks related to setting up an estate
24-Jan-2024	Isobel Smith	.30	73.50	account; Emails to management; Email to CWB;
25-Jan-2024	Eric Sirrs	.80	516.00	Email to and from counsel;

Date	Description	Units	Amount	Notes
				Emails to and from management; Review litigation on builders lien issue, email with counsel; Call with Luthern Care; Email from K Dennis regarding financing; Emails to introduce private equity and broker contacts to management;
26-Jan-2024	Eric Sirrs	1.50	967.50	Emails to management regarding operating information and coordinating meetings with staff; Emails from and to management regarding financing status; Emails from and to counsel;
29-Jan-2024	Eric Sirrs	1.00	645.00	Emails from brokers; Call with CWB; Emails from and to counsel for debtor;
30-Jan-2024	Eric Sirrs	.80	516.00	Email from interested third party.
30-Jan-2024	Lindsay Cairns	1.00	338.00	Tour of care home; Emails from and to counsel;
31-Jan-2024	Eric Sirrs	.30	193.50	Emails from and to counsel for debtor regarding litigation; Emails from and to counsel regarding builder lien litigation;
01-Feb-2024	Eric Sirrs	.40	258.00	Email from and to management; Emails from and to counsel; Email from counsel for debtor;
05-Feb-2024	Eric Sirrs	.30	193.50	Email to management regarding ministry concerns; Emails from and to management regarding Ministry concerns; Email to Ministry; Review documents from Management;
06-Feb-2024	Eric Sirrs	.50	322.50	Call with counsel regarding management agreement; Emails from and to management regarding questions from Ministry;
08-Feb-2024	Eric Sirrs	.70	451.50	Call with Ministry regarding inspections and status of receivership; Emails to management regarding financial information; Emails to management regarding status of term sheets and meetings with employees;
09-Feb-2024	Eric Sirrs	.40	258.00	
12-Feb-2024	Eric Sirrs	.30	193.50	Emails to and from management;
12-Feb-2024	Carolina Bautista	.10	40.20	Write cheque; Emails from and to management; Draft letter to residents regarding receivership; Emails from and to MOH regarding outstanding items from review; Email MOH information to management;
13-Feb-2024	Eric Sirrs	1.20	774.00	Coordinate site visit; Review correspondence from Ministry regarding complaint investigations; Email to management regarding responses to Ministry;
14-Feb-2024	Eric Sirrs	.50	322.50	Email from Hawco Peters regarding status of refinancing; Teams meeting with Eric Sirrs regarding February 16, 2024
14-Feb-2024	Chelene Riendeau	.20	96.00	meeting with employees;
14-Feb-2024	Carolina Bautista	.10	40.20	Print cheque;
14-Feb-2024	Megan Schafer	.10	24.50	Verified deposit; Emails to and from CWB and counsel regarding receivership status update; Emails from and to Sandton Capital; Email to Affinity re account transactions; Email to management regarding financial data;
15-Feb-2024	Eric Sirrs	1.30	838.50	Email to CR regarding employee listing;

Date	Description	Units	Amount	Notes
				Call with CR regarding attendance at care home; Emails to and from management;
16-Feb-2024	Eric Sirrs	.60	387.00	Email to Ministry; Attendance at Emmanuel Villa to meet with management and
16-Feb-2024	Chelene Riendeau	2.00	960.00	employees and to tour facility;
16-Feb-2024	Chelene Riendeau	5.00	2,400.00	Round trip travel from Saskatoon to Regina;
19-Feb-2024	Chelene Riendeau	.20	96.00	Email to Eric Sirrs providing February 16, 2024 meeting notes; Call with counsel; Call with MOH; Emails from management;
20-Feb-2024	Eric Sirrs	1.20	774.00	Draft and issue letters to residents; Calls with resident families regarding status of receivership;
21-Feb-2024	Eric Sirrs	.90	580.50	Email from and to counsel; Prepared Notice of Receivership and executed mail out of the same Darlene and Duane Dreger regarding Emmanuel Villa Care
21-Feb-2024	Shanna Marshall	.20	43.20	Home; Reviewing information from management regarding MOH requests; Emails to management regarding employee training status and
22-Feb-2024	Eric Sirrs	.90	580.50	financial data; Call with Sandton Capital; Emails from and to management regarding MOH outstanding issues;
23-Feb-2024	Eric Sirrs	.50	322.50	Email from resident family;
26-Feb-2024	Eric Sirrs	.20	129.00	Emails from and to management;
28-Feb-2024	Eric Sirrs	.40	258.00	Call with counsel and CWB; Call with Ministry of Health; Email from Hawco Peters regarding status of refinance;
29-Feb-2024	Eric Sirrs	.50	322.50	Email to CWB;
29-Feb-2024	Rebecca Namiiro	.10	24.40	Bank Reconciliation January 2024; Emails to and from management regarding Ministry of Health concerns; Email form Hawco Peters; Emails to and from Kelly Dennis regarding financing;
04-Mar-2024	Eric Sirrs	.60	387.00	Email form counsel for debtor; Emails from and to KD and counsel for debtor regarding refinancing;
05-Mar-2024	Eric Sirrs	.80	516.00	Review of term sheet; Emails from and to management and counsel regarding Ministry concerns;
06-Mar-2024	Eric Sirrs	.40	258.00	Email to Ministry; Emails from and to Ministry regarding monitoring and visit to location; Emails from and to counsel regarding terms and conditions for sales process;
08-Mar-2024	Eric Sirrs	.80	516.00	Emails to and from management regarding status of financing; Call with SHA regarding status of sales process; Email to potential purchaser regarding site visits and status of
11-Mar-2024	Eric Sirrs	.30	193.50	process;
11-Mar-2024	Karen Aylward	.20	112.00	Bank Reconciliation; Call with Ministry of Health; Call with CWB and counsel;
12-Mar-2024	Eric Sirrs	1.80	1,161.00	Emails to management;

Date	Description	Units	Amount	Notes
				Emails from and to counsel for debtor;
13-Mar-2024	Eric Sirrs	.40	258.00	Call with Lindsay regarding attending location;
13-Mar-2024	Lindsay Cairns	.30	101.40	Email to Luthern Care regarding consulting;
14-Mar-2024	Eric Sirrs	.50	322.50	Call with Eric and prep for site visit;
14-Mar-2024	Lindsay Cairns	2.00	676.00	Emails and call with 2 service providers regarding potential management of care home;
				Travel to and from and review employee files;
				Emails from and to consultant regarding contacting owner;
				Email to management regarding financial information;
15-Mar-2024	Eric Sirrs	.40	258.00	Email to counsel for debtor regarding status of refinancing;
				Call with accountant regarding financial data;
18-Mar-2024	Eric Sirrs	1.50	967.50	Call with Ministry of Health;
				Call with management and counsel;
19-Mar-2024	Eric Sirrs	.50	322.50	Call with Ministry of Health regarding operational review and outstanding issues;
21-Mar-2024	Eric Sirrs	1.80	1,161.00	Draft sales process documents including redacting appraisal, reviewing memorandum, researching potential candidates;
22-Mar-2024	Eric Sirrs	.50	322.50	Call with CWB and counsel;
28-Mar-2024	Isobel Smith	.20	49.00	Various estate administrative tasks;
				Drafting final sales process documents;
01-Apr-2024	Eric Sirrs	2.00	1,290.00	Distributing sales process documents to targets;
				Emails from and to management;
				Emails from and to third parties interested in sales process;
				Call with MOH;
02-Apr-2024	Eric Sirrs	1.80	1,161.00	Emails to management regarding financial information and operating information;
				Phone calls and email correspondence with Edenwold, SaskPower and SaskEnergy to obtain invoices for 2023, updated Eric of the same;
02-Apr-2024	Shanna Marshall	1.20	259.20	Created data room;
03-Apr-2024	Heather Ashrose	.10	19.70	Prep data room;
03-Apr-2024	Karen Aylward	.30	168.00	Bank Reconciliation;
03-Apr-2024	Megan Schafer	.10	24.50	Emails from and to management;
04-Apr-2024	Eric Sirrs	.30	193.50	Email to counsel for debtor;
				Email from and to interested party in sales process;
08-Apr-2024	Eric Sirrs	.30	193.50	Email information memorandum to Golden Health;
				Email from and to potential purchaser;
09-Apr-2024	Eric Sirrs	.30	193.50	Request information from management;
				Emails from and to management regarding financial and operational data;
10-Apr-2024	Eric Sirrs	.40	258.00	Review resident agreements;
				Telephone call with Golden Health Care regarding sending them the information about the sale of the Senior Care Home;
10-Apr-2024	Shanna Marshall	.20	43.20	Emails from and to potential purchasers regarding sales process;
				Emails from CWB counsel;
11-Apr-2024	Eric Sirrs	.40	258.00	Emails to management;
				Received and reviewed Tax Statement, Utility Statement and AR
11-Apr-2024	Shanna Marshall	.40	86.40	Receipts from Edenwold and forward the same to Eric;
11-Apr-2024	Karen Aylward	.20	112.00	Bank Reconciliation;
				Review CRA correspondence;
12-Apr-2024	Eric Sirrs	.20	129.00	Email to management;

Date	Description	Units	Amount	Notes
				Email from counsel for Goshen regarding builder lien claim; Email to counsel;
15-Apr-2024	Eric Sirrs	.30	193.50	Email from SHA; Email from Regina office regarding scheduling inventory; Call with potential purchaser; Call with SHA regarding sales process;
16-Apr-2024	Eric Sirrs	.70	451.50	Emails from and to management; Emails from and to Lindsay regarding attending location; Call with potential purchaser;
17-Apr-2024	Eric Sirrs	.40	258.00	Request update to data room; Email to counsel;
17-Apr-2024	Karen Aylward	.20	112.00	Update data room;
17-Apr-2024	Shanna Marshall	.40	86.40	Telephone and email correspondence with SaskEnergy to follow up on request to have 2023 invoices;
18-Apr-2024	Lindsay Cairns	2.50	845.00	Go out and complete inventory; Received, reviewed and edited the 2023 invoices from
19-Apr-2024	Shanna Marshall	.40	86.40	SaskEnergy, updated Eric of the same; Emails to and from CWB; Emails and call with appraiser;
22-Apr-2024	Eric Sirrs	.70	451.50	Emails to and from SHA regarding sales process; Emails and call with potential purchaser;
22-Apr-2024	Karen Aylward	.20	112.00	Update data room; Emails from and to potential purchaser;
23-Apr-2024	Eric Sirrs	.40	258.00	Call with potential purchaser;
24-Apr-2024	Eric Sirrs	.30	193.50	Email from and to Lindsay regarding inventory; Call with counsel;
24-Apr-2024	Lindsay Cairns	.40	135.20	Compile inventory; Call with Leon L regarding financial reporting and status; Email to management regarding sales process and insurance;
25-Apr-2024	Eric Sirrs	.80	516.00	Emails from and to counsel regarding litigation; Email to potential purchasers regarding deadline for offers to purchase;
25-Apr-2024	Rebecca Namiiro	.10	24.40	Bank Reconciliation March 2024;
26-Apr-2024	Eric Sirrs	.20	129.00	Email from and to potential purchaser regarding site tour;
26-Apr-2024	Karen Aylward	.20	112.00	Bank Reconciliation;
29-Apr-2024	Eric Sirrs	.70	451.50	Emails to and from management regarding insurance policy and MOH review; Email and meet with staff regarding insurance policy applications;
29-Apr-2024	Shanna Marshall	.40	86.40	Correspondence with Dana H regarding submitting questionnaire requesting insurance coverage from AON; Review file regarding insurance documents;
29-Apr-2024	Dana Hankinson	1.80	635.40	Internal discussions with Eric Sirrs and Shanna Marshall regarding AON insurance questionnaire; Complete and revise AON insurance questionnaire; Email AON regarding insurance quote;
30-Apr-2024	Eric Sirrs	.60	387.00	Review insurance policy questionnaire and provide information; Email to and from LC regarding site tour; Emails from and to potential purchaser regarding access to site; Email to management;
30-Apr-2024	Dana Hankinson	.60	211.80	Draft Receiver Borrowing Certificate; Correspondence with AON insurance;
				Review file regarding requested documents;

Date	Description	Units	Amount	Notes
				Emails with potential purchaser x2 regarding site visits;
01-May-2024	Eric Sirrs	.40	258.00	Email to staff regarding contacting RM of Edenwold;
01-May-2024	Lindsay Cairns	2.00	676.00	Emails from and to CWB regarding borrowing certificate. Complete walk through with Sask Builds;
				Review utility bill and forward to management;
				Emails to and from management regarding repair issue at property;
02-May-2024	Eric Sirrs	.40	258.00	Emails from and to staff regarding insurance policy;
02-May-2024	Shanna Marshall	.20	43.20	Received and reviewed invoice from SaskEnergy, and sent to Eric for payment approval;
02-May-2024	Dana Hankinson	.20	70.60	Review correspondence regarding insurance provider;
				Internal discussion with Eric Sirrs regarding same;
03-May-2024	Eric Sirrs	.40	258.00	Emails from and to management;
				Emails from and to potential purchaser;
				Emails from and to counsel regarding potential refinancing;
				Emails from and to management;
06-May-2024	Eric Sirrs	.70	451.50	Email from and to Ministry of Health;
				Correspondence with appraiser;
06-May-2024	Shanna Marshall	.40	86.40	Called SaskEnergy to have mailing address changed back to property address;
				Correspond with Rural Municipality (RM) of Edenwold regarding registration on title details;
06-May-2024	Dana Hankinson	.40	141.20	Review file regarding same;
				Emails from and to management;
				Email from and to appraiser;
07-May-2024	Eric Sirrs	1.00	645.00	Call with Ministry of Health;
				Review and file documents received from RM of Edenwold regarding registration on title;
				Internal discussion with Eric Sirrs regarding same;
07-May-2024	Dana Hankinson	.30	105.90	Correspond with AON regarding property insurance quote.
				Emails from and to CWB regarding status of receivership and insurance;
08-May-2024	Eric Sirrs	.50	322.50	Emails to and from multiple insurance brokers regarding policy;
				Review correspondence from AON regarding insurance quote;
				Internal discussions with Eric Sirrs regarding same and fee draw;
08-May-2024	Dana Hankinson	.40	141.20	Correspond with AON regarding proceeding with insurance policy;
				Emails and call with insurance brokers regarding policy;
09-May-2024	Eric Sirrs	.50	322.50	Provide information to appraiser;
10-May-2024	Eric Sirrs	.20	129.00	Email from CWB;
13-May-2024	Eric Sirrs	.20	129.00	Email to and from director regarding insurance policy;
				Emails from and to management regarding information for insurance broker;
				Review reports;
				Email from and to potential purchaser;
14-May-2024	Eric Sirrs	.40	258.00	Email to insurance broker;
				Emails from and to management regarding insurance policy;
				Phone call with SGI regarding insurance policy;
				Email from and to potential purchase;
15-May-2024	Eric Sirrs	.60	387.00	Email from and to appraiser;
				Received and reviewed Payroll examination statement of account and T4's for employees and saved to K;
15-May-2024	Shanna Marshall	.50	108.00	Emails from and to potential purchaser;
16-May-2024	Eric Sirrs	.30	193.50	Email from DH regarding insurance policy;

Date	Description	Units	Amount	Notes
16-May-2024	Dana Hankinson	.20	70.60	Review and file documents received from AON regarding insurance. Internal discussion with Eric Sirrs regarding same; Emails from and to management;
21-May-2024	Eric Sirrs	.50	322.50	Email to insurance broker regarding requested documents; Emails from and to appraiser regarding status; Email to and from owner regarding insurance status;
22-May-2024	Eric Sirrs	.50	322.50	Emails to insurance broker regarding information for SGI; Emails from and to management regarding insurance;
23-May-2024	Eric Sirrs	.20	129.00	Email from and to counsel for CWB; Review draft appraisal, call with appraiser; Email to SHA;
27-May-2024	Eric Sirrs	.70	451.50	Emails from and to counsel;
29-May-2024	Eric Sirrs	.70	451.50	Call with Ministry regarding status of sales process and license; Call with counsel and CWB; Email to NFP insurance; Email to Marshall Insurance;
31-May-2024	Eric Sirrs	.60	387.00	Email from and to shareholder; Call with NFP insurance regarding policy application; Email from and to Marsh regarding application; Meet with DH regarding completing forms for Marsh; VM from SHA regarding offer to purchase;
03-Jun-2024	Eric Sirrs	.60	396.00	Email from broker regarding SGI policy; Review file regarding insurance; Fill out insurance forms;
03-Jun-2024	Dana Hankinson	1.50	550.50	Internal discussion with Eric Sirrs regarding same; Emails from and to AON regarding policy; Email from counsel regarding prior policy; Email to broker regarding SGI policy details; Email to CWB; Finalize insurance policy and email broker; Call with NFP insurance re application for policy; Call with SHA regarding tour; Email to management regarding site tour;
04-Jun-2024	Eric Sirrs	1.40	924.00	Coordinate access to facility with management;
04-Jun-2024	Rebecca Namiiro	.10	25.40	Bank Reconciliation April 2024; Emails to and from shareholder and counsel regarding access to facility; Call with SHA regarding tour of location; Call with SHA regarding offer to purchase; Call with counsel regarding APA and potential offer;
05-Jun-2024	Eric Sirrs	.80	528.00	Email from and to insurance broker; Prepare cover letter to be couriered with insurance cheque;
05-Jun-2024	Isobel Smith	.20	51.00	Various correspondence regarding the insurance cheque;
05-Jun-2024	Carsen Robertson	1.50	306.00	Meeting at the care home in Emerald park; Call with SHA regarding offer to purchase; Emails to and from SHA;
06-Jun-2024	Eric Sirrs	.50	330.00	Email to counsel;
07-Jun-2024	Tara Srikuruparan	.20	45.00	Harvard Western Insurance - Purolator; Emails from SHA; Call with SHA; Email to CWB;
10-Jun-2024	Eric Sirrs	.70	462.00	Email from CWB counsel;
10-Jun-2024	Isobel Smith	.10	25.50	Send Purolator tracking number to Eric Sirrs;

Date	Description	Units	Amount	Notes
				Review term sheet from management; Emails to and from counsel; Emails to and from debtor counsel; Emails to management regarding site tour;
11-Jun-2024	Eric Sirrs	.70	462.00	Call with Ministry; Emails to and from management;
12-Jun-2024	Eric Sirrs	.30	198.00	Email to and from CWB regarding expenses to pay; Emails to and from Management;
13-Jun-2024	Eric Sirrs	.40	264.00	Emails to and from counsel regarding status of license; Call with debtor and counsel;
14-Jun-2024	Eric Sirrs	1.20	792.00	Review draft APA and SAVO, provide comments to counsel;
20-Jun-2024	Isobel Smith	.20	51.00	Various estate banking tasks; Received payment from Harvard Western Insurance and gave to
20-Jun-2024	Shanna Marshall	.20	45.00	Isobel for processing;
24-Jun-2024	Rebecca Namiiro	.10	25.40	Bank Reconciliation May 2024; Review revisions to draft purchase agreement;
25-Jun-2024	Eric Sirrs	.30	198.00	Email to counsel; Emails from and to counsel regarding court application and purchase agreement; Email to CWB;
26-Jun-2024	Eric Sirrs	2.00	1,320.00	Drafting report to court; Review updated purchase agreement, forward to SHA;
27-Jun-2024	Eric Sirrs	.50	330.00	Review email from counsel for debtor; Phone call to CRA regarding outstanding balances for payroll and
28-Jun-2024	Shanna Marshall	.20	45.00	GST;
		102.40	54,659.00	

RECEIVERSHIP OF GOSHEN PROFESSIONAL CARE INC.
FIRST REPORT OF THE RECEIVER

SCHEDULE 17

**RECEIVERSHIP OF GOSHEN PROFESSIONAL CARE INC.
SUMMARY OF RECEIVER'S LEGAL FEES**

Date	Invoice	Law Firm	Fees	Disbursements	Tax	Total
03-Jul-24	662963	Robertson Stromberg	29,128.00	69.15	3,207.54	32,404.69