

FORM 87
NOTICE AND STATEMENT OF THE RECEIVER
(Subsection 245(1) and 246(1))
IN THE MATTER OF THE RECEIVERSHIP OF
Portliving Farms (3648 Parkview) Investments Inc. and Sunny Beach Motel Inc.
(The “Companies”)

TAKE NOTICE THAT:

1. On the 1st day of March 2023, the undersigned MNP Ltd. became the Receiver and Manager (the “**Receiver**”) of all the assets, undertakings and property (the “**Assets**”) of the Living Beachside Development Limited Partnership, Sunny Beach Motel Inc., Port Capital Farms (Beach) Inc., PortLiving Farms (3624 Parkview) Investments Inc., PortLiving Farms (3688 Parkview) Investments Inc. and PortLiving Farms (3648 Parkview) Investments Inc.
2. Portliving Farms (3648 Parkview) Investments Inc. is the registered owner of the following property described below (the “**Property**”):

Assets	Estimated Realization (\$000's)
22 unit motel	<u>Unknown</u>

3. Sunny Beach Motel Inc. is the beneficial owner of the Property.
4. The undersigned became a Receiver of the Assets as described above by virtue of a Court Order issued by the Supreme Court of British Columbia in Action No. S229506. A copy of the Court Order is attached.
5. The undersigned has taken possession and control of the Property described above on the 1st day of March 2023.
6. The following information relates to the receivership:
 - Address of property: 3648 Parkview Street, Penticton, BC V2A 6H1
 - Principal line of business: Motel
 - Location of business: 3648 Parkview Street, Penticton, BC V2A 6H1

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7. The amount owed by the Companies to creditors who hold security on the Assets described above is as follows:

Secured Party	Description	Amounts Owed (\$000's)
1341550 B.C. Ltd.	Mortgage and GSA	6,500
1351486 B.C. Ltd.	Mortgage and GSA	4,300
City of Penticton	Property taxes	<u>27</u>
Total amounts owed		<u>10,827</u>

8. The Companies did not provide a list of unsecured creditors. Attached is a list of unsecured creditors with estimated amounts owing based on the limited information available to the Receiver as at March 6, 2023.

9. MNP Ltd., pursuant to the aforementioned appointment will review the options available to dispose of the Assets.

Contact person for Receiver:

Kevin Koo

Telephone: (604) 608-6248
 Facsimile: (604) 689-8584
 Email: kevin.koo@mnp.ca

DATED AT Vancouver, British Columbia this 8th day March 2023.

MNP LTD.,
 in its capacity as Receiver and Manager of
 Living Beachside Development Limited Partnership, Sunny Beach Motel Inc., Port Capital
 Farms (Beach) Inc., PortLiving Farms (3624 Parkview) Investments Inc., PortLiving Farms
 (3688 Parkview) Investments Inc. and PortLiving Farms (3648 Parkview) Investments Inc.

Per: 
 Seamus Boyle, CPA, CIRP, LIT