

No. S-237489  
Vancouver Registry

**IN THE SUPREME COURT OF BRITISH COLUMBIA**

**IN THE MATTER OF THE RECEIVERSHIP OF  
QRD (WILLOUGHBY) HOLDINGS INC., QRD (WILLOUGHBY) LIMITED PARTNERSHIP,  
AND QRD (WILLOUGHBY) GP INC.**

**PURSUANT TO SECTION 234(1) OF THE  
*BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985 c.B-3, AS AMENDED  
AND SECTION 39 OF THE *LAW AND EQUITY ACT*, R.S.B.C. 1996 c.253 AS AMENDED**

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**Receiver's First Report to Court**

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**December 6, 2023**

**IN THE MATTER OF THE RECEIVERSHIP OF  
QRD (WILLOUGHBY) HOLDINGS INC., QRD (WILLOUGHBY) LIMITED PARTNERSHIP,  
AND QRD (WILLOUGHBY) GP INC.**

**Receiver's First Report to Court**

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## I. INTRODUCTION AND PURPOSE

### BACKGROUND

1. On November 8, 2023, Mr. Justice Groves granted an Order (the “**Receivership Order**”) appointing MNP Ltd. as Receiver (the “**Receiver**”) of QRD (Willoughby) Holdings Inc., QRD (Willoughby) GP Inc., and QRD (Willoughby) Limited Partnership.
2. QRD (Willoughby) Holdings Inc., is the registered owner of development lands located at 20335 70A Avenue, Langley, B.C. (the “**Lands**”). QRD (Willoughby) Limited Partnership is the beneficial owner of the Lands, and QRD (Willoughby) GP Inc., is the general partner of QRD (Willoughby) Limited Partnership (collectively, “**QRD (Willoughby)**” or the “**Companies**”).
3. QRD (Willoughby) is part of Quarry Rock Developments, a private real estate developer based in Burnaby, B.C.
4. QRD (Willoughby) was constructing a three phase 87-unit townhome project named “The Willoughby” on the Lands (the “**Project**”).
5. The Project consists of three phases:
  - i. Phase 1 – 34 units (“**Phase 1**”);
  - ii. Phase 2 – 23 units (“**Phase 2**”); and,
  - iii. Phase 3 – 30 units (“**Phase 3**”).
6. Phases 2 and 3 have not commenced construction of the units.
7. Phase 1 is under construction and consists of seven separate buildings (four to six units per building) with a combined 34 units.
8. The Project is financed by MCAP Financial Corporation, (“**MCAP**”), the first mortgagee, and Atrium Mortgage Investment Corporation via Canadian Mortgage Servicing Corporation (“**Atrium**”), the second mortgagee.
9. Steelcrest Construction Inc. (“**Steelcrest**”) is the general contractor. On October 3, 2023, Steelcrest filed a builder’s lien for \$2.82 million against the Project.
10. MCAP and Atrium are owed approximately \$29.6 million and \$7.55 million, respectively.

- 11. Overland Capital Corporation and Wubs Investments Ltd. registered mortgages on the Project for approximately \$10.5 million and \$4.5 million, respectively, in or about September 2023.
- 12. Steelcrest is disputing the validity and enforceability of those two mortgages.
- 13. Based on discussions with management of the Companies, the inability to advance construction on Phase 1 was due to a number of factors including:
  - i. Delays with development approval;
  - ii. Increased estimated costs of construction;
  - iii. Increase in interest rates;
  - iv. Inability to obtain additional financing to fund increases in costs from the original budget; and,
  - v. Inability to pay Steelcrest for construction on Phase 1 resulting in a work stoppage and Steelcrest filing a builder’s lien.
- 14. Based on the Receiver’s walk through of the units and the last draft quantity surveyor report, dated October 23, 2023, Phase 1 construction was estimated to be 55% complete when work stopped.
- 15. Each of the seven buildings in Phase 1 were at various stages of completion, which are estimated as follows:

| Building | # Units | Percentage complete |
|----------|---------|---------------------|
| 1        | 4       | 95%                 |
| 2        | 6       | 88%                 |
| 3        | 6       | 68%                 |
| 4        | 4       | 25%                 |
| 5        | 6       | 20%                 |
| 6        | 4       | 30%                 |
| 7        | 4       | 20%                 |

- 16. At the date of the Receivership, there were only eleven pre-sale contacts.
- 17. MCAP made an application to appoint a Receiver over the Project on November 3, 2023, due to concerns with construction ceasing, security, and the required winterization.

## **PURPOSE OF REPORT**

18. This purpose of this report is to:
  - i. provide a summary of the Receiver's activities to date; and
  - ii. request an increase in Receiver's borrowings from \$750,000 to \$2,209,000 to fund required winterization work to protect and preserve Phase 1 of the Project, and to complete Building One and Building Two, subject to the concurrent consent of MCAP and Atrium.
  
19. This is the Receiver's First Report to Court.

## **II. SUMMARY OF RECEIVER'S ACTIVITIES TO DATE**

20. The Receiver has performed the following work since its appointment:
  - i. Taken possession of the Project;
  - ii. Re-established security monitoring, fence rental and utilities;
  - iii. Engaged in various discussions with the Companies' insurance broker regarding continued coverage under the Receivership and extension of insurance past January 31, 2024;
  - iv. Attended the Project site and held various discussions with:
    - a. management of QRD (Willoughby);
    - b. representatives of Steelcrest; and,
    - c. development consultants engaged on the project to assess the status of construction and required winterization;
  - v. Assessed the status of construction and required winterization for the Project;
  - vi. Engaged in discussions with Steelcrest regarding potential winterization options, costs and contract terms;

- vii. Engaged in discussions with representatives of MCAP and Atrium regarding winterization options and costs;
  - viii. Engaged in discussions with several real estate marketing agencies and brokers regarding obtaining marketing proposals of the Project;
  - ix. Engaged in various discussions and correspondence to pre-sale purchasers; and,
  - x. Engaged in discussions with development consultants regarding estimates of costs to complete construction of Phase 1.
21. As a result of its current state, the Receiver's primary focus has been on the winterization and preservation of the Project.

### **III. WINTERIZATION OF PHASE 1 UNITS**

22. Construction of Phase 1 is estimated to be 55% complete however the degree of completion varies by building.
- i. Building One is 95% complete;
  - ii. Building Two is 88% complete.
  - iii. Building Three and Six are between 30% and 68% complete. These buildings are framed and have some exterior wrapping, windows and roofing elements in place however these buildings require some exterior and interior work for winterization.
  - iv. Buildings Four, Five, and Seven are between 20% and 25% complete. These buildings are at the framing stage with exposed wood framing and plywood cladding. These buildings do not have any weather proofing and are exposed to the elements are at risk of damage with prolonged exposure.
  - v. Building One and Two require minimum winterization work besides ongoing heating.

23. A summary of the winterization required for buildings in Phase 1 is below:

| Building | # Units | Winterization Required                 |
|----------|---------|--|
| 1        | 4       | Heating                                |
| 2        | 6       | Heating                                |
| 3        | 6       | Interior / some exterior               |
| 4        | 4       | Exterior / doors / windows / some roof |
| 5        | 6       | Exterior / doors / windows / roof      |
| 6        | 4       | Exterior / doors / some roof           |
| 7        | 4       | Exterior / doors / windows / roof      |

24. Steelcrest provided options and costs for the winterization of Phase 1. The Receiver has held discussions with Steelcrest and reviewed these options and costs.
25. The Receiver does not have the time to perform a detailed analysis of the winterization costs or to obtain quotes from other general contractors as the cost of not winterizing immediately will be greater than any potential savings, if any. Furthermore, it will take a new contractor at least four to six weeks to mobilize and commence work, whereas Steelcrest is already able to commence the work as of the date of this report.
26. The winterization of Phase 1 was recommended to be completed by a building envelope consultant.
27. The winterization costs were also reviewed by a different general contractor for reasonability, and it was determined that the costs for winterization appear reasonable. Given the urgency to winterize to preserve the work in place, the Receiver recommends that the winterization work be completed immediately by Steelcrest.
28. MCAP and Atrium both support the recommended winterization work.
29. The estimated construction costs to complete the winterization work is \$1,402,436 including GST and a 10% contingency.
30. The timeline to complete the winterization work is eight weeks.
31. A copy of the detailed full scope for the recommend winterization work is attached as **Appendix A.**

32. Given the urgent nature to commence the winterization work, the Receiver is working with Steelcrest to begin work immediately.
33. Steelcrest understands the Receiver's Borrowings are currently at \$750,000. Steelcrest will commence and complete the work up to \$750,000 until such time that the Court authorizes the Receiver to borrow additional funds to complete the winterization.

#### **IV. COMPLETION OF BUILDING ONE AND BUILDING TWO**

34. Building One is 95% complete and contains a show home and sales centre.
35. Building Two is 88% complete and the remaining work includes deficiencies and various finishing carpentry.
36. The costs to complete Building One and Two was provided by Steelcrest.
37. The estimated costs to complete Building One and Two, as determined by Steelcrest, is \$355,644, including GST and a 10% contingency, provided the work is completed concurrently with winterization work.
38. As the winterization work will require mobilization of trades on site there is a cost benefit to complete this work at the same time and further provide available inventory for sales once the realization strategy for the Project is determined.
39. A copy of the detailed full scope for the recommend winterization work and the completion of Building One and Two is attached as **Appendix B**.
40. MCAP and Atrium would like the Receiver to assess the costs to complete and benefits of completing Building One and Building Two. However both MCAP and Atrium support the inclusion of the increased amount in the Receiver's borrowing request at this time on the understanding that MCAP and Atrium have to agree to complete Building One and Building Two.



**V. RECEIVER’S BORROWINGS**

- 41. The initial Receivership Order authorized the Receiver to borrow of \$750,000.
- 42. The Receiver has assessed the cost of the recommended winterization work to preserve and protect the Project at \$1,402,436 which exceeds the Receiver’s authorized borrowings.
- 43. The cost estimate to complete Building One and Two of Phase 1 is an additional \$355,644.
- 44. In addition to the above contactor costs, the Receiver will incur monthly site costs including, but not limited to, utilities, security, fence rental, insurance and professional fees.
- 45. A summary of the estimated costs to be incurred by the Receiver is summarized below for the period of November 8, 2023 to January 31, 2024:

|  | <b>\$'s</b>             |
|--|-------------------------|
| Winterization costs                                    | 1,402,436               |
| Professional fees                                      | 250,000                 |
| Estimated insurance                                    | 150,000                 |
| Monthly site costs (Nov 2023 - Jan 2024)               | <u>50,000</u>           |
| <b>Total Winterization Borrowings</b>                  | <b><u>1,852,436</u></b> |
| Completion of Building One and Two                     | <u>355,644</u>          |
| <b>Total Winterization and Construction Borrowings</b> | <b><u>2,208,080</u></b> |

- 46. The Receiver believes that the recommended winterization work is necessary to preserve and protect Phase 1 of the Project. There may be additional benefit to complete Building One and Two concurrently with the winterization work, subject to MCAP and Atrium being in agreement.

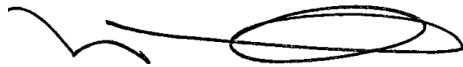
**VI. RECOMMENDATIONS**

- 47. The Receiver recommends that the winterization work is completed to properly preserve and protect the existing construction and value of Phase 1.
  
- 48. The Receiver respectfully requests that the Court grant:
  - i. An increase of Receiver’s borrowings from \$750,000 to \$2,209,000 (the **“Increased Borrowings”**) to fund the completion of the winterization work for Phase 1; on the condition that the advance of \$356,000, representing the portion of the Increased Borrowings dedicated to construction on Buildings One and Two is subject to written agreement of MCAP and Atrium.
  
- 49. All of which respectfully submitted this 6<sup>th</sup> day of December, 2023.

**MNP Ltd.**

In its capacity as Receiver and Manager of QRD (Willoughby) Holdings Inc., QRD (Willoughby) Limited Partnership and QRD (Willoughby) GP Inc.

Per:



Mario Mainella, CPA, CA, CIRP

Per:



Gordon Brown, CPA, CA, CIRP

# **APPENDIX A**

Costs for Winterization

**In the Matter of the Receivership of QRD (Willoughby) Holdings Inc., QRD (Willoughby) Limited Partnership and QRD (Willoughby) GP Inc.**

**Estimated Winterization Costs**

**COST SUMMARY**

|  | PHASE 1    |            |            |            |            |            |            | Total     |
|--|------------|------------|------------|------------|------------|------------|------------|-----------|
|  | Building 1 | Building 2 | Building 3 | Building 4 | Building 5 | Building 6 | Building 7 |           |
| Units per Building   | 4          | 6          | 6          | 4          | 6          | 4          | 4          | 34        |
| <b>Construction costs</b>  |            |            |            |            |            |            |            |           |
| Dismantle and dispose of presentation centre                     | -          | -          | -          | -          | -          | -          | -          | -         |
| Remove and dispose of glass store front                          | -          | -          | -          | -          | -          | -          | -          | -         |
| Install garage door  | -          | -          | -          | -          | -          | -          | -          | -         |
| Complete HVAC on 3 non show home units                           | -          | -          | -          | -          | -          | -          | -          | -         |
| Quality control walk through                                     | -          | -          | -          | -          | -          | -          | -          | -         |
| Electrical, Mechanical, Plumbing & Sprinkler completions         | -          | -          | -          | -          | -          | -          | -          | -         |
| Landscape revision and completion                                | -          | -          | -          | -          | -          | -          | -          | -         |
| Complete mechanical in all 6 units                               | -          | -          | -          | -          | -          | -          | -          | -         |
| Complete electrical in all 6 units                               | -          | -          | -          | -          | -          | -          | -          | -         |
| Complete plumbing fixtures installations in all 6 units          | -          | -          | -          | -          | -          | -          | -          | -         |
| Complete exterior landscape of all 6 units                       | -          | -          | -          | -          | -          | -          | -          | -         |
| Complete siding finishing of all 6 units                         | -          | -          | -          | -          | -          | -          | -          | -         |
| Complete oven and laundry installation                           | -          | -          | -          | -          | -          | -          | -          | -         |
| Complete siding and envelope systems                             | -          | -          | 35,000     | -          | -          | -          | -          | 35,000    |
| Complete roof tile to prevent any damage to the roofing membrane | -          | -          | 35,000     | -          | -          | -          | -          | 35,000    |
| Roof insulation and membrane                                     | -          | -          | -          | -          | 130,000    | -          | 102,500    | 232,500   |
| Complete insulation  | -          | -          | 65,000     | -          | -          | -          | -          | 65,000    |
| Install breakers required for electrical box heaters             | -          | -          | 5,500      | 10,750     | 15,750     | 10,750     | 10,750     | 53,500    |
| Install electrical box heaters                                   | -          | -          | 2,500      | 1,750      | 2,650      | 1,750      | 1,750      | 10,400    |
| Complete drywall   | -          | -          | 125,000    | -          | -          | -          | -          | 125,000   |
| Install garage doors   | -          | -          | 15,000     | -          | -          | -          | -          | 15,000    |
| Prep all windows   | -          | -          | -          | 7,500      | 12,500     | -          | 7,500      | 27,500    |
| Purchase and install windows                                     | -          | -          | -          | 85,000     | 120,500    | -          | 85,000     | 290,500   |
| Install all vinyl decking required                               | -          | -          | -          | 15,000     | 25,000     | 15,000     | 20,000     | 75,000    |
| Paper entire buildings with paper straps                         | -          | -          | -          | 25,000     | 25,000     | -          | 25,000     | 75,000    |
| Purchase and install exterior doors and locks                    | -          | -          | -          | 10,000     | 15,000     | 10,000     | 10,000     | 45,000    |
| Board all garage areas to prevent any access                     | -          | -          | -          | 6,000      | 7,500      | 6,000      | -          | 19,500    |
|  | -          | -          | 283,000    | 161,000    | 353,900    | 43,500     | 262,500    | 1,103,900 |
| <b>Development and Soft Costs</b>                                |            |            |            |            |            |            |            |           |
| Structural Final Inspection                                      | -          | -          | -          | -          | -          | -          | -          | -         |
| Electrical Final Inspection                                      | -          | -          | -          | -          | -          | -          | -          | -         |
| BCSA Final Electrical Inspection                                 | -          | -          | -          | -          | -          | -          | -          | -         |
| Mechanical Final Inspection                                      | -          | -          | -          | -          | -          | -          | -          | -         |
| Envelope Final Inspection  | -          | -          | -          | -          | -          | -          | -          | -         |
| Energy Advisory Blow Test Final Inspection                       | -          | -          | -          | -          | -          | -          | -          | -         |
| Sprinkler Final Inspection                                       | -          | -          | -          | -          | -          | -          | -          | -         |
| Landscape Final Inspection                                       | -          | -          | -          | -          | -          | -          | -          | -         |
| Architectural Final Inspection                                   | -          | -          | -          | -          | -          | -          | -          | -         |
| Architect and municipal inspection                               | -          | -          | 2,250      | -          | -          | -          | -          | 2,250     |
|  | -          | -          | 2,250      | -          | -          | -          | -          | 2,250     |
| <b>Total Construction Costs</b>                                  | -          | -          | 285,250    | 161,000    | 353,900    | 43,500     | 262,500    | 1,106,150 |
| <b>Management, Site, Warranty Costs</b>                          |            |            |            |            |            |            |            |           |
| Management Fees @4% of Total Construction Costs                  | -          | -          | 11,320     | 6,440      | 14,156     | 1,740      | 10,500     | 44,156    |
| Site Costs (2 months)  | -          | -          | 80,000     | -          | -          | -          | -          | 80,000    |
|  | -          | -          | 91,320     | 6,440      | 14,156     | 1,740      | 10,500     | 124,156   |
| <b>Total Costs (excluding tax and contingency)</b>               | -          | -          | 376,570    | 167,440    | 368,056    | 45,240     | 273,000    | 1,230,306 |
| GST  | -          | -          | 18,829     | 8,372      | 18,403     | 2,262      | 13,650     | 61,515    |
| 10% Contingency - 10% of Total Construction Costs                | -          | -          | 28,525     | 16,100     | 35,390     | 4,350      | 26,250     | 110,615   |
|  | -          | -          | 47,354     | 24,472     | 53,793     | 6,612      | 39,900     | 172,130   |
| <b>Total Funding Required</b>                                    | -          | -          | 423,924    | 191,912    | 421,849    | 51,852     | 312,900    | 1,402,436 |

## **APPENDIX B**

Costs for Winterization and Completion of Building One and Two

**In the Matter of the Receivership of QRD (Willoughby) Holdings Inc., QRD (Willoughby) Limited Partnership and QRD (Willoughby) GP Inc.**

**Estimated Winterization Costs and Cost to Complete Buildings 1 & 2**

**COST SUMMARY**

|  | PHASE 1    |            |            |            |            |            |            | Total     |
|--|------------|------------|------------|------------|------------|------------|------------|-----------|
|  | Building 1 | Building 2 | Building 3 | Building 4 | Building 5 | Building 6 | Building 7 |           |
| Units per Building   | 4          | 6          | 6          | 4          | 6          | 4          | 4          | 34        |
| <b>Construction costs</b>  |            |            |            |            |            |            |            |           |
| Dismantle and dispose of presentation centre                     | 19,500     | -          | -          | -          | -          | -          | -          | 19,500    |
| Remove and dispose of glass store front                          | 6,500      | -          | -          | -          | -          | -          | -          | 6,500     |
| Install garage door  | 2,500      | -          | -          | -          | -          | -          | -          | 2,500     |
| Complete HVAC on 3 non show home units                           | 15,000     | -          | -          | -          | -          | -          | -          | 15,000    |
| Quality control walk through                                     | 10,000     | 15,000     | -          | -          | -          | -          | -          | 25,000    |
| Electrical, Mechanical, Plumbing & Sprinkler completions         | 6,000      | -          | -          | -          | -          | -          | -          | 6,000     |
| Landscape revision and completion                                | 7,500      | -          | -          | -          | -          | -          | -          | 7,500     |
| Complete mechanical in all 6 units                               | -          | 30,000     | -          | -          | -          | -          | -          | 30,000    |
| Complete electrical in all 6 units                               | -          | 10,000     | -          | -          | -          | -          | -          | 10,000    |
| Complete plumbing fixtures installations in all 6 units          | -          | 52,500     | -          | -          | -          | -          | -          | 52,500    |
| Complete exterior landscape of all 6 units                       | -          | 7,500      | -          | -          | -          | -          | -          | 7,500     |
| Complete siding finishing of all 6 units                         | -          | 8,500      | -          | -          | -          | -          | -          | 8,500     |
| Complete oven and laundry installation                           | -          | 2,500      | -          | -          | -          | -          | -          | 2,500     |
| Complete siding and envelope systems                             | -          | -          | 35,000     | -          | -          | -          | -          | 35,000    |
| Complete roof tile to prevent any damage to the roofing membrane | -          | -          | 35,000     | -          | -          | -          | -          | 35,000    |
| Roof insulation and membrane                                     | -          | -          | -          | -          | 130,000    | -          | 102,500    | 232,500   |
| Complete insulation  | -          | -          | 65,000     | -          | -          | -          | -          | 65,000    |
| Install breakers required for electrical box heaters             | -          | -          | 5,500      | 10,750     | 15,750     | 10,750     | 10,750     | 53,500    |
| Install electrical box heaters                                   | -          | -          | 2,500      | 1,750      | 2,650      | 1,750      | 1,750      | 10,400    |
| Complete drywall   | -          | -          | 125,000    | -          | -          | -          | -          | 125,000   |
| Install garage doors   | -          | -          | 15,000     | -          | -          | -          | -          | 15,000    |
| Prep all windows   | -          | -          | -          | 7,500      | 12,500     | -          | 7,500      | 27,500    |
| Purchase and install windows                                     | -          | -          | -          | 85,000     | 120,500    | -          | 85,000     | 290,500   |
| Install all vinyl decking required                               | -          | -          | -          | 15,000     | 25,000     | 15,000     | 20,000     | 75,000    |
| Paper entire buildings with paper straps                         | -          | -          | -          | 25,000     | 25,000     | -          | 25,000     | 75,000    |
| Purchase and install exterior doors and locks                    | -          | -          | -          | 10,000     | 15,000     | 10,000     | 10,000     | 45,000    |
| Board all garage areas to prevent any access                     | -          | -          | -          | 6,000      | 7,500      | 6,000      | -          | 19,500    |
|  | 67,000     | 126,000    | 283,000    | 161,000    | 353,900    | 43,500     | 262,500    | 1,296,900 |
| <b>Development and Soft Costs</b>                                |            |            |            |            |            |            |            |           |
| Structural Final Inspection                                      | 3,000      | 4,500      | -          | -          | -          | -          | -          | 7,500     |
| Electrical Final Inspection                                      | 1,500      | 2,250      | -          | -          | -          | -          | -          | 3,750     |
| BCSA Final Electrical Inspection                                 | 1,500      | 2,250      | -          | -          | -          | -          | -          | 3,750     |
| Mechanical Final Inspection                                      | 1,500      | 2,250      | -          | -          | -          | -          | -          | 3,750     |
| Envelope Final Inspection  | 1,500      | 2,250      | -          | -          | -          | -          | -          | 3,750     |
| Energy Advisory Blow Test Final Inspection                       | 2,500      | -          | -          | -          | -          | -          | -          | 2,500     |
| Sprinkler Final Inspection                                       | 1,500      | 2,250      | -          | -          | -          | -          | -          | 3,750     |
| Landscape Final Inspection                                       | 1,500      | 2,250      | -          | -          | -          | -          | -          | 3,750     |
| Architectural Final Inspection                                   | 1,500      | -          | -          | -          | -          | -          | -          | 1,500     |
| Architect and municipal inspection                               | -          | 2,250      | 2,250      | -          | -          | -          | -          | 4,500     |
|  | 16,000     | 20,250     | 2,250      | -          | -          | -          | -          | 38,500    |
| <b>Total Construction Costs</b>                                  | 83,000     | 146,250    | 285,250    | 161,000    | 353,900    | 43,500     | 262,500    | 1,335,400 |
| <b>Management, Site, Warranty Costs</b>                          |            |            |            |            |            |            |            |           |
| Management Fees @4% of Total Construction Costs                  | 2,680      | 5,040      | 11,320     | 6,440      | 14,156     | 1,740      | 10,500     | 51,876    |
| Warranty (\$4,000 per unit for 10 units)                         | 16,000     | 24,000     | -          | -          | -          | -          | -          | 40,000    |
| Site costs - (3 months)  | 120,000    | -          | -          | -          | -          | -          | -          | 120,000   |
|  | 138,680    | 29,040     | 11,320     | 6,440      | 14,156     | 1,740      | 10,500     | 211,876   |
| <b>Total Costs (excluding tax and contingency)</b>               | 221,680    | 175,290    | 296,570    | 167,440    | 368,056    | 45,240     | 273,000    | 1,547,276 |
| GST  | 11,084     | 8,765      | 14,829     | 8,372      | 18,403     | 2,262      | 13,650     | 77,364    |
| 10% Contingency - 10% of Total Construction Costs                | 8,300      | 14,625     | 28,525     | 16,100     | 35,390     | 4,350      | 26,250     | 133,540   |
|  | 19,384     | 23,390     | 43,354     | 24,472     | 53,793     | 6,612      | 39,900     | 210,904   |
| <b>Total Funding Required</b>                                    | 241,064    | 198,680    | 339,924    | 191,912    | 421,849    | 51,852     | 312,900    | 1,758,180 |