

COURT FILE NUMBER Q.B.G. No. 211 of 2020

COURT OF QUEEN'S BENCH FOR SASKATCHEWAN

JUDICIAL CENTRE YORKTON

PLAINTIFF CONEXUS CREDIT UNION 2006

DEFENDANTS VOYAGER RETIREMENT III GENPAR INC., VOYAGER
RETIREMENT III LP, and CALEB MANAGEMENT LTD.

AND

COURT FILE NUMBER Q.B.G. No. 77 of 2020

COURT OF QUEEN'S BENCH FOR SASKATCHEWAN

JUDICIAL CENTRE MELFORT

PLAINTIFF CONEXUS CREDIT UNION 2006

DEFENDANTS VOYAGER RETIREMENT II GENPAR INC., VOYAGER
RETIREMENT II LP, and CALEB MANAGEMENT LTD.

AND

COURT FILE NUMBER Q.B. No. 880 of 2021

COURT OF QUEEN'S BENCH FOR SASKATCHEWAN
IN BANKRUPTCY AND INSOLVENCY

JUDICIAL CENTRE SASKATOON

APPLICANTS VOYAGER RETIREMENT II GENPAR INC., VOYAGER
RETIREMENT II LP, VOYAGER RETIREMENT III GENPAR INC.,
AND VOYAGER RETIREMENT III LP

**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*
RSC 1985, c.C-36, AS AMENDED**

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF
VOYAGER RETIREMENT II GENPAR INC., VOYAGER RETIREMENT II LP,
VOYAGER RETIREMENT III GENPAR INC., AND VOYAGER RETIREMENT III LP**

AFFIDAVIT/SUPPLEMENTAL AFFIDAVIT OF TERRY WRISHKO

AFFIDAVIT/SUPPLEMENTAL AFFIDAVIT OF TERRY WRISHKO

I, Terry Wrishko, of the City of Regina, in the Province of Saskatchewan, MAKE OATH AND SAY:

1. I am employed by the Applicant, Conexus Credit Union 2006 ("**Conexus**") as Risk Manager and in that capacity I have access to the books and records of Conexus and personal knowledge of the facts and matters herein deposed to by me except where otherwise stated, and where so stated I verily believe the same to be true. Terms not defined herein will have the meaning ascribed thereto in my Affidavits sworn July 8, 2021.
2. I make this Affidavit as a supplemental Affidavit to my Affidavits sworn July 8, 2021 in respect of the Applications by Conexus for the appointment of a receiver over the assets and undertaking of Voyager II and of Voyager III, and in response to the application by Voyager II and Voyager III (collectively, the "**Voyagers**") under the *Companies' Creditors Arrangement Act* (the "**CCAA**").
3. Conexus retained legal counsel in respect of these matters in the summer of 2019 and attached hereto as **Exhibit "A"** to this my Affidavit is the initial correspondence sent to counsel for the Voyagers dated August 28, 2019. The matters raised in that letter continue to be concerns and significant defaults and issues continue today. Very little has changed in the past two years, except for further deterioration in the amounts owing for taxes and on the loans and a growing friction between Conexus and the Voyagers and the directing mind, Sirous Tosh.
4. Attached hereto as **Exhibit "B"** to this my Affidavit is a copy of the demand letters and the BIA Notices in respect of each of Voyager II and to Voyager III and a copy of the cover letter sent to the solicitor for Voyager II and Voyager III at the time of the demand. As stated in the letter, Conexus required that the Voyagers provide a proposal to address what at that time were already mounting property tax arrears (as no payments had been made in 2018 and no or very little payments were made in 2019 to the date of the demand letter – and what payments were made were required by Conexus in early discussions through counsel). Conexus had also required that the Voyagers return to using their respective Conexus accounts for their operations (which is required under the agreements respecting the Conexus loans but had been halted by each of the Voyagers).

5. There has been no resolution by the Voyagers to the property tax arrears since the demand letters in December of 2019. Neither of the Voyagers have returned to using the accounts at Conexus for their banking operations, and no payments on the Conexus loans have been made.
6. It is stated in the Affidavit of Sirous Tosh that the Town of Tisdale "continues to be patient" in respect of the tax arrears. Conexus disputes that. Attached hereto as **Exhibit "C"** to this my Affidavit is a copy of a letter from the Town of Tisdale dated July 27, 2021. Conexus had raised the issues of the ever-escalating tax arrears and penalties with each of the City of Melville and the Town of Tisdale which have escalated each year since 2018. Conexus had asked the municipalities to consider forgiving some of the penalties and interest charges. The town of Tisdale states in this letter that it is "advancing to the next step in the tax enforcement process" which would to my understanding be a final notice that would give a 6 month period for the tax arrears to be paid, failing which the Town could ask for title to the condominium units owned by Voyager II.
7. The City of Melville had taken final tax enforcement steps sometime in October of 2020. Attached hereto as **Exhibit "D"** to this my Affidavit is a copy of a letter from the Provincial Mediation Board to Voyager III stating that the City of Melville had taken steps to apply for title to condo units owned by Voyager III due to what was then property tax arrears for 2018 and 2019. Since that time, the amounts owing for property taxes have doubled as the 2020 levy is now also in arrears as are the 2021 property tax levy, and interest and penalties have continued to grow to the point where the amounts owing have more than doubled to amounts in excess of \$730,000 based upon information provided to Conexus by the City of Melville. Conexus has not been advised of any arrangement by Voyager III with the Provincial Mediation Board other than in the Affidavit of Sirous Tosh filed in the CCAA Application.
8. Conexus has been trying to find a resolution to these defaults by the Voyagers since 2017. Initially there were agreements to defer payments and to have periods of interest only payments. The objective during those times was to for Voyagers to find a way to reorganize their respective operations, raise capital if possible and move to a point where they could then achieve a viable operational status.
9. Several times in 2019 Conexus was advised through counsel for the parties that a reorganization of each of limited partners was underway so that at the end of that

reorganization there would be a change in the make-up of the limited partnerships which in each case would make it easier for the Voyagers to make decisions respecting the Limited Partnerships including the ability to proceed with cash calls from the limited partners that would help to address the financial problems that existed, principally being that no payments were being made on the Conexus debt and no payments were being made on property taxes.

10. Conexus was not advised during those exchanges that the major limited partner would be Caleb Management Ltd., the company owned by Sirous Tosh that has long term Management Agreements with each of the Voyagers. It that has revealed in the last two months after our counsel advised counsel for the Voyagers that applications for appointment of a receiver was going to be made that Caleb Management owns a significant majority of the limited partnership units in each of the Voyagers.
11. Conexus did not take any action in 2019 to proceed to enforce its rights as a result of default, in the hope that after the reorganization of each of the Limited Partnerships, there would be the ability and the will among the limited partners of each Limited Partnership to provide some capital injections to address problems.
12. Conexus was told that the reorganizations had occurred, but when inquiries were made about the status of cash injections that Conexus was asking be made, the response was that the limited partners were not comfortable or willing to make any cash injections. At the time it was not known to Conexus that Caleb Management held 80% of the limited partnership units in Voyager II (Tisdale) and 86% of the limited partnership units in Voyager III (Melville). The decision reflects that Caleb Management is not prepared to inject any capital into either of the Voyagers.

COVID and 2021

13. The financial issues for each of the Voyagers were very apparent long before the world was faced with the COVID 19 Pandemic. There is no doubt that the Pandemic has impacted long term care homes very seriously. The Voyagers have provided Conexus with monthly statements in the last number of months and it appears that monthly revenues have not been greatly affected and that monthly expenses have increased somewhat but not in a way that would have a huge impact on cash flow.

14. It is the opinion of Conexus that the root problem is still that the vacancy rate remains too high in each Voyager Residence and that nothing has been done that has any material impact on the ability of each of the Voyagers to generate enough revenues to meet operating costs, including the fees paid to Caleb Management Ltd., but there still remains no funds available to pay towards property taxes and to the amounts owing to Conexus, as these obligations appear to be the last in the list of priorities for the Voyagers.
15. Conexus has been asked by the Voyagers on more than one occasion to pay all the property taxes and to write down the amounts owing and to then restructure the loans, and Conexus has stated that it is not prepared to do that.
16. Conexus was only informed that the Voyagers had the intention to proceed with a sale of these two Residences, along with three other Residences that are owned by affiliated Voyager Limited Partnerships on or about July 9 when Conexus' solicitor called the solicitor for the Voyagers to advise that Conexus would be proceeding with applications to appoint a receiver as Conexus felt that it had no other choice as there were no solutions that had been forthcoming in the limited discussions between Conexus and the Voyagers. This was the first time that such sales plan had been communicated to Conexus.
17. Conexus concluded that there might be some benefit in respect of the amounts owing to it with such an approach and as a result, the applications for the appointment of a receiver for each of Voyager II and Voyager III were deferred from the second week of July to what is now August 27. Conexus also agreed not to formally file the Notices of Applications with the Court in Yorkton and in Melfort while efforts were made to determine if the intention to sell several Residences in a group could be agreed upon.
18. It has become clear to me (and Conexus) that there is no prospect of Conexus being able to work with Sirous Tosh to pursue a sales process on terms that would be acceptable to Conexus. Matters were very tense in a telephone meeting on July 21. Efforts were made to reach an agreement but they have failed.
19. Between that date and August 11 there were a number of emails and letters and it was clear that the Voyagers saw no merit in the terms that Conexus wanted in place to proceed with a sale process involving the five Residences. The relationship between the Voyagers, Sirous Tosh and Conexus has deteriorated to a significant extent in these

processes. Conexus is of the opinion that it cannot work with Sirous Tosh in these matters.

Notice to Attorn and Pay Rents

20. In late 2020 and in the Spring of 2021, Conexus was concerned that there was no progress in having the Voyagers deal with the growing property tax arrears and no resolution to the indebtedness of both Voyagers that had not changed since January of 2019. Requests that cash be injected into the Limited Partnerships were rejected. The request that Conexus pay the property taxes, write-down the debt and restructure the loans were not acceptable and no solutions to the problem were apparent.
21. It was not Conexus' preference to pursue a receivership but after considering the overall status of matters with the Voyagers, the ongoing failure to pay the property taxes, the failure to pay anything towards the debt and the continued refusal to use the Conexus accounts that the Voyagers each had, Conexus concluded that some action had to be taken and Conexus decided therefore that it would act upon the Assignment of Rents to take some control over the revenues and attorn the rents that were being paid to Voyager II and being paid to Voyager III. Conexus served a Notice upon all of the lessees that it was aware of by letters dated January 26. A copy of the form of the letter for the notice to tenants of Voyager II is attached hereto as **Exhibit "E"** to this my Affidavit and attached hereto as **Exhibit "F"** to this my Affidavit is a copy of the form of letter for the notice to tenants of Voyager III.
22. The delivery of these notices did prompt discussions between Conexus and the Voyagers and when agreement was reached as to certain matters going forward, the Notices were withdrawn by letters dated February 1. Conexus did not collect any of the rent revenues and it withdrew the notices.

The CCAA Proceedings

23. Conexus may have been willing and able to support a CCAA involving the 5 Residences owned by Voyager limited partnerships if these entities came forward in very short order with a Plan of Arrangement that outlined a proposed sales process with reasonable time periods and parameters. The costs of a CCAA proceeding would be more manageable and acceptable to Conexus in such circumstances. There would also be expected to be some parameters to the sales process and some accountability for the process.

24. Conexus is not prepared to support the grant of an Initial Order in these CCAA proceedings. There is no indication that there will be a Plan of Arrangement put forward by the Voyagers. It seems clear that the Voyagers will proceed directly to a SISP that the creditors are not asked to vote on. Conexus will not support a sales process without having clear terms related to such sale process that Conexus considers reasonable and achievable. Given that efforts by Conexus to come to an agreement on such terms of a sale, and the outright and somewhat forceful rejection of those proposals, Conexus does not have any confidence that the Voyagers will have any proposed terms that would be acceptable. It seems clear to Conexus that the Voyagers want little or any prescribed terms of such a sales process. To date there has been no suggestion to Conexus about what such terms might be and absolutely no discussion around what might be proposed even though this idea of a sales process must have been in the minds of the Voyagers since sometime before July 9.
25. Conexus is by far the largest secured creditor and overall creditor. Based upon the appraisals that were attached as Exhibits to my prior Affidavits, there will be significant shortfalls in the recovery of the amounts owing to Conexus. There will be no likelihood of any funds being generated from the sale of the Residences that would result in any payment to Caleb Management as a second mortgagee over some of the condominium units or to any other creditors, and any suggestion that Caleb Management Ltd.'s security would be affected by any of these proceedings (receivership or CCAA proceedings) does not recognize that the value of its security is dependent on Conexus recovering all of its indebtedness which is not going to occur.
26. There has been no information provided to Conexus of the other properties sold by Sirous Tosh as he outlines in paragraph 41 of his Affidavit filed in the CCAA proceedings (size of the facilities, vacancy rates and general operating information). It is however noteworthy that these other listed facilities were in municipalities that are much larger than Melville and Tisdale and the comments made in the appraisals that the Residences are overly large given the populations of Melville and Tisdale is a significant factor that quite likely distinguishes these other properties.

Cash Flows and Financial Matters

27. No cash flow projections have been provided at the time of completion of this Affidavit. Based upon what is known of the operations of the Voyagers from prior monthly

reporting, it is expected that there will be little or no ability of either of the Voyagers to meet operating requirements when the costs of the CCAA proceedings are added in.

28. It is expected that the Voyagers have every intention of asking the Court for a DIP Facility that will erode the amounts that Conexus would be able to recover from the disposition of the Residences and that the Voyagers will also request an Administrative Charge that will further erode the recoverable amounts for Conexus on any disposition of the condominium units owned by each of the Voyagers.
29. There is no commitment from Caleb Management Ltd. to provide any capital to support the requested CCAA proceedings. The inherent expectation of the Voyagers and of Caleb Management Ltd. is that the costs of the CCAA will be on the assets which means that it will in the end be borne by Conexus as its security will be eroded. That is not acceptable to Conexus.
30. Conexus is convinced that the costs of a CCAA proceeding will far exceed those in respect of a Receivership and that all of the burden of those higher costs will be borne by Conexus through the reduction of the amounts recoverable due to the charging orders that are expected. Conexus will also be deprived of its rights to enforce its security as would occur in a receivership and would leave general control of the sales efforts in the hands of the Voyagers and Sirous Tosh, which Conexus does not support or want.

Caleb Management and Services

31. Conexus has raised since the outset of these matters in early July the request that Caleb Management agree that it would continue to provide the services under the Management Agreements that are referred to in the Affidavit of Sirous Tosh and the Affidavit of Celia-Ann Koturbash filed in these CCAA proceedings during any receivership. To date Caleb Management has not responded to the requests that it commit to continue to provide the services. If there should be any disruption to such services in a receivership, it will be because Caleb Management Ltd. chooses to terminate the services or chooses to act in a manner that is not consistent with the Management Agreement or is not reasonable in the interests of the residents.
32. To the knowledge of Conexus, all of the staff providing services are employed by Caleb Management Ltd. and not by either of the Voyagers.

Conclusion

33. I make this Supplemental Affidavit in opposition to the grant of an Initial Order under the CCAA by the Voyagers, and in further support of the grant of a Receivership Order in respect of each of the Voyagers.

SWORN BEFORE ME at Regina,
Saskatchewan, this 25th day of August,
2021.



A COMMISSIONER FOR OATHS for
Saskatchewan,

My Appointment expires: Being a Solicitor

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)
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Terry Wrishko

CONTACT INFORMATION AND ADDRESS FOR SERVICE

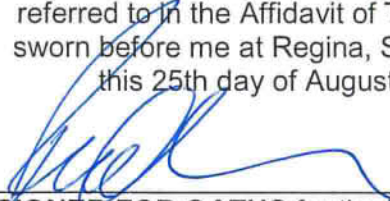
Name of firm:
Name of lawyer in charge of file:
Address of legal firm:

Miller Thomson LLP
Rick Van Beselaere, Q.C.
Bank of Montreal Building
2103-11th Avenue, Suite 600
REGINA, SK S4P 3Z8

Telephone number:
Fax number (if any):
Email address (if any):
File Number:

306.347.8300
306.347.8350
rvanbeselaere@millerthomson.com
0237270.0048

The attached is Exhibit "A"
referred to in the Affidavit of Terry Wrishko
sworn before me at Regina, Saskatchewan
this 25th day of August, 2021.



A COMMISSIONER FOR OATHS for the Province of Saskatchewan.

My Appointment expires: _____ (or) _____
 being a Solicitor



MILLER THOMSON
ADVOCATS | LAWYERS

MILLER THOMSON LLP
15 - 23RD STREET EAST, SUITE 300
SASKATOON SK - S7K 0H9
CANADA

T 306.665.7844
F 306.650.1506

MILLERTHOMSON.COM

August 28, 2019

Sent via email: junderhill@wlawgroup.com
Private and Confidential

The W Law Group
Suite 300, 110- 21st Street E
Saskatoon, SK S7K 0B6

Attention: Jenny Underhill

Dear Madam:

Re: **Conexus Credit Union 2006 ("Conexus") and Voyager Retirement II Genpar Inc. and Voyager Retirement III Genpar Inc.**

We act for Conexus in respect of the loans to the Limited Partnerships that are represented by the above corporations as general partners. The limited partnerships are Voyager Retirement II LP and Voyager Retirement III LP. We have been provided with a copy of your email of August 20 to Aaron Barton of Conexus.

No payments have been made to Conexus by either Borrower since January 4, 2019. The arrears are \$284,144 in respect of Voyager Retirement II and \$259,266 in respect of Voyager Retirement III.

In addition, we have been in contact with the City of Melville and the Town of Tisdale and been advised that no property taxes have been paid in 2018 or 2019. We are advised that no taxes were payable until after 2017 because of a tax abatement program in both municipalities. In effect the Borrowers have not made any property taxes at all. The total outstanding to the City of Melville, which includes the \$160,000 that will be payable for 2019 on August 31, is \$352,541.12. The total owing to the Town of Tisdale currently is \$366,044.08 (which includes the 2019 tax amount of \$174,499.64 plus 2018 taxes which total \$194,544.14 including penalties and interest to date).

The Borrowers have each been collecting rent revenues monthly. The amounts received in December, 2018 and in January, 2019 were each \$93,555 in respect of the Melville condo properties. The amounts received for the Tisdale condo properties was \$100,000 in December and \$107,550 in January, 2019.

It will come as no surprise that Conexus is extremely concerned about these Borrowers. You state that the Borrowers are doing everything possible to meet the obligations to Conexus. That is far from apparent.

We have reviewed the May, 2019 rent roll data for each of the properties. The total rents for the Melville property is now shown as \$94,500. The total rent now showing for the Tisdale property is \$97,705. At those amounts for the first seven months in 2019, revenues for the Melville properties are estimated to have been \$661,500 and revenues for Tisdale are estimated to have been somewhere in excess of \$683,935 (and those amounts do not include August rents). Yet no loan payments are being made and no property taxes are being paid.

Conexus has asked for an updated appraisal on the properties which the Borrowers do not want to provide. There were appraisals in 2017, but I understand that there have been some sales of units since then, which would affect the value. There is also concern that the appraisals will be out of date as the rent rolls have changed from 2017 (total monthly rents are up by more than \$20,000 for each property from the April 2017 rent rolls).

You have also asked Conexus to accept internally prepared projections. The Income and Expense statements for each property show revenues in excess of what the rent rolls would reflect. In any event, Conexus needs to be satisfied with the accuracy of those projections, and the current statements do not instill a lot of confidence and need to be explained.

In addition:

a) Conexus requires the internally prepared YTD financial statements for 2019 from both Borrowers with comparison to projected or budgeted amounts and comparison to 2018 actuals;

b) Conexus requires the completed 2018 financial statements with a statement of cash flow (i.e. sources and use of cash);

c) The revenues must be reconciled back to the rent roll information;

d) Deposits have not been coming to Conexus since January. This has to be corrected immediately;

e) each Borrower must provide Conexus with a written business plan that is focused on what will be done to remedy both the property tax arrears and the loan defaults and should include a defined marketing plan that will analyze the balance between selling units or retaining them for rental purposes and must outline a comprehensive and acceptable marketing plan;

f) Conexus requires proof all condo fees payable to each condo association are up to date;

f) Conexus requires copies of the management agreement and any other agreements relating to the operations and management of these properties, including clear identification of whether the contracting parties are or are not at arm's length;

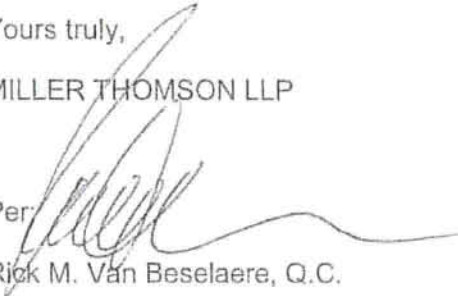
g) Conexus requires evidence of appropriate insurance for each of the condo units and for the common property generally.

These must be provided within one week of the date of this letter. Following receipt and review, it may be necessary for a meeting to address these and other matters. To be clear, Conexus is not prepared to leave matters as they currently stand. If you have questions or wish to discuss, please contact the writer.

Yours truly,

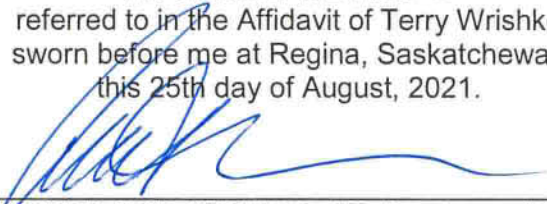
MILLER THOMSON LLP

Per:


Rick M. Van Beselaere, Q.C.



The attached is Exhibit "B"
referred to in the Affidavit of Terry Wrishko
sworn before me at Regina, Saskatchewan
this 25th day of August, 2021.



A COMMISSIONER FOR OATHS for the Province of Saskatchewan.

My Appointment expires: _____ (or)

being a Solicitor



MILLER THOMSON
AVOCATS | LAWYERS

MILLER THOMSON LLP
BANK OF MONTREAL BUILDING
2103 - 11TH AVENUE, SUITE 600
REGINA, SK. S4P 3Z8
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T 306.347.8300
F 306.347.8350

MILLERTHOMSON.COM

January 9, 2020

By email: junderhill@wlawgroup.com

Voyager Retirement II Genpar Inc.
c/o The W Law Group
Suite 300, 110- 21st Street E
Saskatoon, SK S7K 0B6

Attention: Jenny Underhill

Rick M. Van Beselaere, Q.C.
Direct Line: 306.347.8316
Direct Fax: 306.347.8350
rvanbeselaere@millerthomson.com

File: 2327270.0048

Dear Madam:

Re: Conexus Credit Union 2006 ("Conexus") and Voyager Retirement II LP (the "Borrower") and its general partner, Voyager Retirement II Genpar Inc.

On behalf of our client, Conexus, we are providing this letter to demand payment of all amounts due and owing to Conexus by Voyager Retirement II LP and its general partner, Voyager Retirement II Genpar Inc.

As you know, the Borrower and its General Partner are in default of their obligations to Conexus. These defaults include failing to pay property taxes and failing to pay installments owing to Conexus. The defaults also include the fact that the Borrower has established banking arrangements at other financial institutions and is not carrying on its financial operations at Conexus. Each of these are contrary to the terms of the agreements with Conexus.

The amounts owing by the Borrower and the general partner as at January 3, 2020 are:

Commercial Mortgage #11600533-01

Principal owing:	\$5,544,481.50
Interest owing:	<u>\$ 296,915.19</u>
Total amount owing:	\$5,841,396.69

Total arrears owing:	\$446,512.00
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No payments have been made since January 4, 2019. Interest is payable at the rate of 5.3% per annum.

We hereby demand payment of all amounts due and payable to our client within 30 days of the date of this letter. If payment or satisfactory arrangements for payment are not made, further legal action may be taken without further notice.

We are enclosing for service upon you the Borrower and the General Partner a Notice under the *Bankruptcy and Insolvency Act*.

These are very serious matters and require immediate attention by the Borrower and the General Partner. Please govern yourselves accordingly.

Yours truly,

MILLER THOMSON LLP

Per:



Rick M. Van Beselaere, Q.C.
RMV/ba

44118387.1



NOTICE OF INTENTION TO ENFORCE SECURITY
(s. 244(1) of the *Bankruptcy and Insolvency Act*)

TO: Voyager Retirement II LP and its general partner, Voyager Retirement II Genpar Inc.
c/o The W Law Group
Suite 300, 110-21st Street E
Saskatoon, SK S7K 0B6

TAKE NOTICE that:

1. Conexus Credit Union 2006 intends to enforce its security pursuant to a mortgage over real property, assignment of rents and a security agreement over specific personal property.
2. The security that is to be enforced is a mortgage in favour of Conexus Credit Union 2006 with an assignment of rents and a specific security agreement each dated December 5, 2011.
3. The total obligations secured by the security as at January 3, 2020 is \$5,841,396.69.
4. Conexus Credit Union 2006 will not have the right to enforce security until after the expiry of the 10-day period after this notice is sent unless the insolvent person consents to an earlier enforcement.

DATED at Regina, Saskatchewan, this 9th day of January, 2020.

MILLER THOMSON LLP

Per:



Solicitors for Conexus Credit
Union 2006

CONSENT AND WAIVER

Voyager Retirement II Genpar Inc., for itself and Voyager Retirement II LP, hereby waives the 10-day period in accordance with the *Bankruptcy and Insolvency Act* and consents to the earlier realization of the security held by Bank of Montreal. This consent is given after the service of the Notice of Intention.

DATED at _____, Saskatchewan, this ____ day of January, 2020.

**VOYAGER RETIREMENT II GENPAR
INC.**

Per: _____

Title



MILLER THOMSON
 AVOCATS | LAWYERS

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January 9, 2020

By email: junderhill@wlawgroup.com

Voyager Retirement III Genpar Inc.
 c/o The W Law Group
 Suite 300, 110- 21st Street E
 Saskatoon, SK S7K 0B6

Rick M. Van Beselaere, Q.C.
 Direct Line: 306.347.8316
 Direct Fax: 306.347.8350
rvanbeselaere@millerthomson.com

File: 2327270.0048

Attention: Jenny Underhill

Dear Madam:

Re: Conexus Credit Union 2006 ("Conexus") and Voyager Retirement III LP (the Borrower") and its general partner, Voyager Retirement III Genpar Inc.

On behalf of our client, Conexus, we are providing this letter to demand payment of all amounts due and owing to Conexus by Voyager Retirement III LP and its general partner, Voyager Retirement III Genpar Inc.

As you know, the Borrower and its General Partner are in default of their obligations to Conexus. These defaults include failing to pay property taxes and failing to pay installments owing to Conexus. The defaults also include the fact that the Borrower has established banking arrangements at other financial institutions and is not carrying on its financial operations at Conexus. Each of these are contrary to the terms of the agreements with Conexus.

The amounts owing by the Borrower and the general partner as at January 3, 2020 are:

Commercial Mortgage #11679727-01

Principal owing:	\$5,273,570.26
Interest owing:	<u>\$ 266,765.02</u>
Total amount owing:	\$5,609,108.91

Total arrears owing: \$407,418.00.

No payments have been made since January 4, 2019. Interest is payable at the rate of 5.01% per annum

We hereby demand payment of all amounts due and payable to our client within 30 days of the date of this letter. If payment or satisfactory arrangements for payment are not made, further legal action may be taken without further notice.

We are enclosing for service upon you the Borrower and the General Partner a Notice under the *Bankruptcy and Insolvency Act*.

These are very serious matters and require immediate attention by the Borrower and the General Partner. Please govern yourselves accordingly. Yours truly,

MILLER THOMSON LLP

Per:



Rick M. Van Beselaere, Q.C.
RMV/ba



NOTICE OF INTENTION TO ENFORCE SECURITY
(s. 244(1) of the *Bankruptcy and Insolvency Act*)

TO: Voyager Retirement III LP and its general partner, Voyager Retirement III Genpar Inc.
c/o The W Law Group
Suite 300, 110-21st Street E
Saskatoon, SK S7K 0B6

TAKE NOTICE that:

1. Conexus Credit Union 2006 intends to enforce its security pursuant to a mortgage over real property, assignment of rents and a security agreement over specific personal property.
2. The security that is to be enforced is a mortgage in favour of Conexus Credit Union 2006 with an assignment of rents and a specific security agreement each dated December 5, 2011.
3. The total obligations secured by the security as at January 3, 2020 is \$5,609,108.91.
4. Conexus Credit Union 2006 will not have the right to enforce security until after the expiry of the 10-day period after this notice is sent unless the insolvent person consents to an earlier enforcement.

DATED at Regina, Saskatchewan, this 9th day of January, 2020.

MILLER THOMSON LLP

Per:



Solicitors for Conexus Credit
Union 2006

CONSENT AND WAIVER

Voyager Retirement III Genpar Inc., for itself and Voyager Retirement III LP, hereby waives the 10-day period in accordance with the *Bankruptcy and Insolvency Act* and consents to the earlier realization of the security held by Bank of Montreal. This consent is given after the service of the Notice of Intention.


DATED at _____, Saskatchewan, this ____ day of January, 2020.

**VOYAGER RETIREMENT III GENPAR
INC.**

Per: _____

Title

The attached is Exhibit "C"
referred to in the Affidavit of Terry Wrishko
sworn before me at Regina, Saskatchewan
this 25th day of August, 2021.



A COMMISSIONER FOR OATHS for the Province of Saskatchewan.

My Appointment expires: _____

(or) being a Solicitor _____



Town of Tisdale

Office of the Chief Administrative Officer

P.O. Box 1090
TISDALE, Saskatchewan
S0E 1T0

Phone: 306-873-2681
Fax: 306-873-5700
Email: hvidston@tisdale.ca
www.tisdale.ca

July 27, 2021

Terry Wrishko
550 Henderson Drive
Box 1960 Stn Main
Regina, SK. S4P 4M1

RE: Voyager Retirement II Genpar Inc.

The Mayor and Council of the Town of Tisdale discussed your letter dated June 18, 2021 requesting that the Town of Tisdale suspend adding interest and penalties to the above noted property as well as writing off a portion of those penalties and interest. The Town of Tisdale has denied your request at this time.

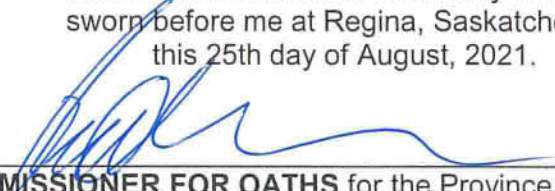
We will be advancing to the next step in the tax enforcement process in the near future and will continue to add the interest and penalties as per our bylaws. We are going on nine years with zero dollars in tax collection on many of the units in this facility and feel that any further tax break would be unfair to the residents and businesses in our community, including the other units in this condo that have paid their taxes on time.

If there are any significant changes to this we will let you know. If you have any further questions or would like to discuss this further please do not hesitate to contact myself.

Yours Truly,

Brad Hvidston
CAO
Town of Tisdale

The attached is Exhibit "D"
referred to in the Affidavit of Terry Wrishko
sworn before me at Regina, Saskatchewan
this 25th day of August, 2021.



A COMMISSIONER FOR OATHS for the Province of Saskatchewan.

My Appointment expires: _____

(or) being a Solicitor _____

October 26, 2020

Phone: (877)787-5408; (306)787-5408

Email: pmb@gov.sk.ca

Our File: T 20-747

Voyager Retirement III Genpar Inc
100-465 1st Avenue North
SASKATOON, SK S7K 1X5

RE: **TAX ENFORCEMENT PROCEEDINGS: See attached list; City of Melville
Tax Arrears Owing to September 28, 2020 - \$362,812.12**

The **City of Melville** has advised that they intend to apply for title to the above described property by reason of default in payment of taxes, and you are shown as the registered owner of this land. As there **may be additional amounts owing** for penalties and costs, the total amount owing can be obtained from the municipality, and all payments to the tax roll should be made directly to the municipality.

If you are unable to pay the arrears immediately, please provide us with a payment plan in order to clear the arrears in full. This information may be shared with the municipality but we will keep personal information confidential if requested by you. If you have reason to believe that the municipality has not properly followed all the necessary steps under *The Tax Enforcement Act*, please provide our office with specifics.

The Board will issue consent to the municipality taking title to the land if:

1. the Board does not hear from you promptly;
2. you fail to reply to any communication from the Board, whether written or by telephone;
3. you fail to make timely payments as imposed by the Board, regardless of whether such payments are agreed to by the municipality.

Please respond to our office by December 4, 2020.

Sincerely,



Denita Bergen, Provincial Mediation Board

c: City of Melville Box 1240 MELVILLE, SK S0A 2P0
Conexus Credit Union Box 1960 Stn Main REGINA, SK S4P 4M1

T 20-747 Parcel Listing

CIVIC ADDRESS	ARREARS
UNITS	
106 680 7TH AVE E	\$4,292.94
107 680 7TH AVE E	\$3,321.98
108 680 7TH AVE E	\$3,692.46
109 680 7TH AVE E	\$3,510.57
111 680 7TH AVE E	\$3,692.46
112 680 7TH AVE E	\$3,692.46
114 680 7TH AVE E	\$4,750.30
124 680 7TH AVE E	\$3,692.46
125 680 7TH AVE E	\$3,692.46
126 680 7TH AVE E	\$3,692.46
201 680 7TH AVE E	\$3,781.32
203 680 7TH AVE E	\$3,781.32
204 680 7TH AVE E	\$5,487.41
205 680 7TH AVE E	\$3,734.03
206 680 7TH AVE E	\$4,687.09
207 680 7TH AVE E	\$3,398.75
208 680 7TH AVE E	\$3,777.31
209 680 7TH AVE E	\$3,627.22
211 680 7TH AVE E	\$3,858.41
218 680 7TH AVE E	\$3,858.41
219 680 7TH AVE E	\$3,858.41
221 680 7TH AVE E	\$3,467.83
222 680 7TH AVE E	\$3,858.41
224 680 7TH AVE E	\$3,858.41
225 680 7TH AVE E	\$3,858.41
301 680 7TH AVE E	\$3,858.41
303 680 7TH AVE E	\$6,444.34
305 680 7TH AVE E	\$6,346.50
306 680 7TH AVE E	\$8,005.48
307 680 7TH AVE E	\$5,791.97
308 680 7TH AVE E	\$6,444.34
309 680 7TH AVE E	\$6,099.53
310 680 7TH AVE E	\$6,444.34
311 680 7TH AVE E	\$6,444.34
312 680 7TH AVE E	\$6,444.34
316 680 7TH AVE E	\$6,444.34
318 680 7TH AVE E	\$6,444.34
319 680 7TH AVE E	\$6,444.34
320 680 7TH AVE E	\$8,014.82
321 680 7TH AVE E	\$5,791.97

324 680 7TH AVE E	\$6,444.34
325 680 7TH AVE E	\$6,444.34
326 680 7TH AVE E	\$6,502.63
401 680 7TH AVE E	\$6,437.40
403 680 7TH AVE E	\$6,437.40
404 680 7TH AVE E	\$9,559.62
405 680 7TH AVE E	\$6,407.06
407 680 7TH AVE E	\$5,784.94
408 680 7TH AVE E	\$6,497.96
409 680 7TH AVE E	\$6,111.18
410 680 7TH AVE E	\$6,444.34
411 680 7TH AVE E	\$6,444.34
412 680 7TH AVE E	\$6,444.34
416 680 7TH AVE E	\$6,444.34
418 680 7TH AVE E	\$6,444.34
419 680 7TH AVE E	\$6,444.34
421 680 7TH AVE E	\$5,817.61
422 680 7TH AVE E	\$6,497.96
423 680 7TH AVE E	\$6,111.18
424 680 7TH AVE E	\$6,444.34
425 680 7TH AVE E	\$6,444.34
426 680 7TH AVE E	\$6,444.34

PARKING STALLS	
408 680 7TH AVE E	\$390.54
321 680 7TH AVE E	\$390.54
407 680 7TH AVE E	\$390.54
307 680 7TH AVE E	\$390.54
207 680 7TH AVE E	\$390.54
109 680 7TH AVE E	\$390.54
421 680 7TH AVE E	\$390.54
221 680 7TH AVE E	\$390.54
114 680 7TH AVE E	\$204.12
Unassigned 680 7TH AVE E	\$204.12
225 680 7TH AVE E	\$204.12
306 680 7TH AVE E	\$204.12
419 680 7TH AVE E	\$204.12
319 680 7TH AVE E	\$203.90
219 680 7TH AVE E	\$204.12
111 680 7TH AVE E	\$204.12

206 680 7TH AVE E	\$204.12
404 680 7TH AVE E	\$204.12
204 680 7TH AVE E	\$204.12
106 680 7TH AVE E	\$204.12
412 680 7TH AVE E	\$204.12
203 680 7TH AVE E	\$204.12
409 680 7TH AVE E	\$204.12
425 680 7TH AVE E	\$204.12
224 680 7TH AVE E	\$204.12
125 680 7TH AVE E	\$204.12
324 680 7TH AVE E	\$204.12
124 680 7TH AVE E	\$204.12
323 680 7TH AVE E	\$204.12
126 680 7TH AVE E	\$204.12
424 680 7TH AVE E	\$204.12
405 680 7TH AVE E	\$204.12
303 680 7TH AVE E	\$204.12
308 680 7TH AVE E	\$204.12
208 680 7TH AVE E	\$204.12
403 680 7TH AVE E	\$204.12
112 680 7TH AVE E	\$204.12
422 680 7TH AVE E	\$204.12
322 680 7TH AVE E	\$204.12
222 680 7TH AVE E	\$204.12
318 680 7TH AVE E	\$204.12
218 680 7TH AVE E	\$204.12
418 680 7TH AVE E	\$204.12
108 680 7TH AVE E	\$204.12
426 680 7TH AVE E	\$204.12
205 680 7TH AVE E	\$204.12
310 860 7TH AVE E	\$204.12
305 680 7TH AVE E	\$204.12
326 680 7TH AVE E	\$204.12
107 680 7TH AVE E	\$204.12
410 680 7TH AVE E	\$204.12
211 680 7TH AVE E	\$204.12
416 680 7TH AVE E	\$204.12
401 680 7TH AVE E	\$204.12
301 680 7TH AVE E	\$204.12
201 680 7TH AVE E	\$204.12
320 680 7TH AVE E	\$204.12
316 680 7TH AVE E	\$204.12
311 680 7TH AVE E	\$204.12

The attached is Exhibit "E"
referred to in the Affidavit of Terry Wrishko
sworn before me at Regina, Saskatchewan
this 25th day of August, 2021.



A COMMISSIONER FOR OATHS for the Province of Saskatchewan.

My Appointment expires: _____

Or Being a Solicitor



MILLER THOMSON
ADVOCATS | LAWYERS

MILLER THOMSON LLP
BANK OF MONTREAL BUILDING
710^E - 11TH AVENUE, SUITE 600
REGINA SK S4P 1Z9
CANADA

T 306.478.8350
F 306.347.8350

MILLERTHOMSON.COM

January 26, 2021

Rick M. Van Beselaere, Q.C.
Direct Line: 306.347.8316
Direct Fax: 306.347.8350
rvanbeselaere@millerthomson.com

File: 02327270.0048

Dear Sir/Madam:

**Re: Conexus Credit Union 2006 ("Conexus") and Voyager Retirement II Genpar Inc.
(the "Borrower")**

We are the solicitors for Conexus. Voyager Retirement II LP, through its general partner, Voyager Retirement II Genpar Inc., is indebted to our client and is in default in respect of that indebtedness.

The general partner, on behalf of itself and the limited partnership, granted an assignment of all leases to Conexus as security for the outstanding indebtedness and obligations of the Borrower.

As a result, we are hereby providing you with formal notice that effective immediately upon receipt of this letter, all ongoing rental payments must be made to our client and not directly to the Borrower. Payments may be made by forwarding your rent cheques to Conexus at the address indicated below. If you automatically pay your rent amounts, please contact our client as indicated below so that arrangements for direct deposits or electronic fund transfers can be completed. You must take steps immediately to cease making payments directly to Caleb Management or any other party on behalf of the Borrower. Effective immediately your obligation is to make payments to our client. Please note that if you continue to make payments to the Borrower or its representative, you will quite possibly be obligated to make the same payment again to Conexus. Our client has legal entitlement to require that all rents be paid directly to it.

Please note that this obligation does not extend to payment of the life style charges and those payments are not affected by this notice and therefore you should continue to make those payments directly the Borrower or its representative.

If you, your representative or your solicitor have any questions, please contact our office.

Send payment by cheque or other direct payment to:

Miller Thomson LLP
Barristers and Solicitors
600 – 2103 11th Avenue
Regina SK S4P 3Z8
Attention: B. Abrahamson/R. Alexander

To make arrangements with respect to debiting your account or for other fund transfers for the rent amounts please contact B. Abrahamson or R. Alexander at:

B. Abrahamson (306) 347-8320 or by email babrahamson@millerthomson.com


R. Alexander (306) 347-8334 or by email ralexander@millerthomson.com.

Payments of rent must be made to Conexus in this manner until you are advised by Conexus or by our office as solicitors for Conexus to do otherwise.

Yours truly,

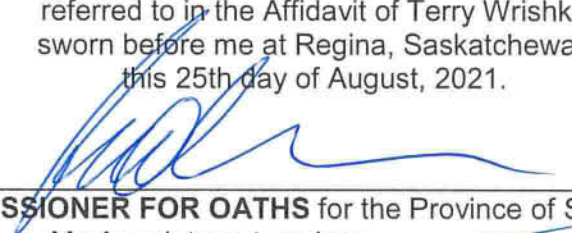
MILLER THOMSON LLP

Per:


Rick M. Van Beselaere, Q.C.
RMV/ba



The attached is Exhibit "F"
referred to in the Affidavit of Terry Wrishko
sworn before me at Regina, Saskatchewan
this 25th day of August, 2021.



A COMMISSIONER FOR OATHS for the Province of Saskatchewan.

My Appointment expires: _____

Or Being a Solicitor



MILLER THOMSON
AVOCATS | LAWYERS

MILLER THOMSON LLP
HEAD OFFICE MONTREAL BUILDING
202 MONTREAL STREET 600
REGINA, SK S4P 3Z8
CANADA

T 306.347.8323
F 306.347.8350

MILLERTHOMSON.COM

January 26, 2021

Rick M. Van Beselaere, Q.C.
Direct Line: 306.347.8316
Direct Fax: 306.347.8350
rvanbeselaere@millerthomson.com

File: 02327270.0048

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Miller Thomson LLP
Barristers and Solicitors
600 – 2103 11th Avenue
Regina SK S4P 3Z8
Attention: B. Abrahamson/R. Alexander

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B. Abrahamson (306) 347-8320 or by email babrahamson@millerthomson.com


R. Alexander (306) 347-8334 or by email ralexander@millerthomson.com.

Payments of rent must be made to Conexus in this manner until you are advised by Conexus or by our office as solicitors for Conexus to do otherwise.

Yours truly,

MILLER THOMSON LLP

Per:


Rick M. Van Beselaere, Q.C.
RMV/ba

