

COURT FILE NUMBER K.B. 880 of 2021

COURT OF KING'S BENCH FOR SASKATCHEWAN

IN BANKRUPTCY AND INSOLVENCY

JUDICIAL CENTRE SASKATOON

APPLICANT CONEXUS CREDIT UNION 2006

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

**IN THE MATTER OF THE RECEIVERSHIP OF VOYAGER RETIREMENT II GEN PAR INC.,
VOYAGER RETIRMENT II LP, VOYAGER RETIREMENT III GEN PAR INC. AND VOYAGER
RETIREMENT III LP.**

FIRST REPORT OF THE RECEIVER, MNP LTD.,

DATED JUNE 20, 2023

Introduction and Purpose of the Report

1. MNP Ltd. was appointed Receiver of Voyager Retirement II Gen par Inc., Voyager Retirement II LP (collectively as "Voyager II"), Voyager Retirement III Gen Par Inc. and Voyager Retirement III LP (collectively as "Voyager III")(collectively all four entities referred to as the "Company") by the Court of King's Bench for Saskatchewan (the "Court") by order dated October 27, 2021 (the "Receivership Order").The Receivership Order (and therefore the appointment of the Receiver) was not made effective until November 10, 2021.
2. Voyager II is the developer of a multi-family residential condominium project in Tisdale, Saskatchewan. At the date of Receivership Voyager II owned 67 individual condominium units and managed and operated services, including meals and activities (the "Lifestyle Services"), for the residents of the property for a monthly fee.
3. Voyager III is the developer of a multi-family residential condominium project in Melville, Saskatchewan. At the date of Receivership Voyager III owned 64 individual condominium units and managed the Lifestyle Services for the residents of the property for a monthly fee.

4. In accordance with a Corporate Registry Search dated April 25, 2023, the sole director of Voyager Retirement II Gen Par Inc. and the 100% shareholder is Sirous Tosh. A copy of the April 25, 2023 Corporate Registry Search is attached as **Schedule 1**.

5. In accordance with a Corporate Registry Search dated April 25, 2023, the general partner of Voyager Retirement II LP is Voyager Retirement II Gen Par Inc. A copy of the April 25, 2023 Corporate Registry Search is attached as **Schedule 2**.

6. In accordance with a Corporate Registry Search dated April 25, 2023, the sole director of Voyager Retirement III Gen Par Inc. and 100% shareholders is Sirous Tosh. A copy of the April 25, 2023 Corporate Registry Search is attached as **Schedule 3**.

7. In accordance with a Corporate Registry Search dated April 25, 2023, the general partner of Voyager Retirement III LP is Voyager Retirement III Gen Par Inc. A copy of the April 25, 2023 Corporate Registry Search is attached as **Schedule 4**.

8. 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;
- Priority and Secured Creditors;
- Receiver's Sales Process;
- Offer to Purchase;
- Interim Statement of Receipts and Disbursements; and
- Professional Fees.

9. 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.

10. 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

11. On November 8, 2021, the Receiver attended to the Voyager II and Voyager III properties. On that date, the Receiver met with general managers and employees and physically inspected the properties including individual suites.

12. The Receiver issued correspondence to the residents at each location advising of the outcome of the October 27, 2021 Court application and the appointment of the Receiver. A copy of the Receiver's November 9, 2021 correspondence is attached as **Schedule 5**.

13. In addition to meeting with the general managers at each location, the Receiver:

- Contacted Caleb Management Ltd. for the current and historical financial records;
- Contacted the financial institutions known to the Receiver as having operating bank accounts in order to seize control of such operating accounts;
- Discussed ongoing management of the Lifestyle Services operations with Caleb Management;
- Confirmed adequate insurance coverage for the assets of Voyager II and Voyager III; and
- Corresponded directly with various residents at each location to answer questions about the Receivership process.

14. On November 17, 2021 the Receiver issued the Notice and Statement of the Receiver in accordance with Subsection 245(1) and 246(1) of the *Bankruptcy and Insolvency Act* ("BIA"). A copy of the Notice and Statement is attached as **Schedule 6**.

15. Prior to the appointment of the Receiver, Caleb Management Ltd. ("Caleb") had been acting as both the property manager on behalf of the Condo Corporations for each property and management of the Lifestyle Services program for each property on behalf of Voyager II and Voyager III. On October 22, 2021 (prior to the granting of the Receivership Order) Caleb issued Notice of Termination of Management Agreement to Voyager II and Voyager III with respect to its Management Agreement for the Lifestyle Services. Under the terms of the Management Agreement the termination would become effective on April 22, 2022. Copies of the Notices of Termination of Management Agreement are attached as **Schedule 7**.

16. On October 22, 2021 (prior to the granting of the Receivership Order) Caleb issued Notice of Termination of Property Management Agreement to the respective Condominium Corporations. Under the terms of the Management Agreement the termination would become effective on April 22, 2022. Copies of the Notices of Termination of Property Management Agreement are attached as **Schedule 8**.

17. The Receiver and Caleb agreed that upon the expiration of the Notice of Termination of Management Agreements that Caleb would continue to provide management services (both to the individual Condo Corporations and to the Receiver with respect to the Lifestyle Services operations) under the terms of the original Management Agreements on a month to month basis.

18. Caleb has continued to provide property management services and management of the Lifestyle Services operations for the duration of the Receivership. A copy of the Receiver's correspondence with Caleb is attached as **Schedule 9**.

19. The Receiver has attended Condominium Corporation meetings for each location but has not taken any steps to make changes to the Board of Directors.

20. The Receiver has continued to file the required statutory returns during the duration of the receivership.

Priority and Secured Creditors

Town of Tisdale ("Tisdale")

21. Voyager II had accrued property tax arrears of approximately \$760,594.54 for years prior to the appointment of the Receiver. Property Taxes for the 2021 and 2022 years have not been remitted by the Receiver with a total property tax assessed value of approximately \$1,035,839.86 with penalties and interest.

City of Melville ("Melville")

22. Voyager III had accrued property tax arrears of approximately \$841,993.23 for years prior to the appointment of the Receiver. Property Taxes for the 2021 and 2022 years have not been remitted

by the Receiver with a total property tax assessed value of approximately \$1,133,778.11 with penalties and interest.

Conexus Credit Union 2006 ("Conexus")

23. Conexus holds a secured interest in the assets of Voyager II and Voyager III including Mortgage Security against the real property and a General Security Agreement registered against all present and after acquired personal property. The principal and interest balances owing to Conexus as of March 21, 2023 totals \$5,403,973.49 (plus costs) and is allocated as:

- \$3,455,382.08 plus costs for Voyager II; and
- \$1,948,591.41 plus costs for Voyager III

Caleb

24. Caleb has registered an interest against the Voyager II and Voyager III real property and, in accordance with the August 19, 2021 Affidavit of Sirous Tosh, the balances owed to Caleb total \$1,326,000 plus accrued interest allocated as:

- \$625,000 allocated to Voyager II; and
- \$701,000 allocated to Voyager III

CRA

25. CRA advised the Receiver in March 2023 that no material balances were outstanding with relation to the Goods and Services Taxes ("GST") and Payroll Source Deductions accounts for each of Voyager II and Voyager III.

26. The Receiver has filed Underused Housing Tax ("UHT") returns for each of Voyager II and Voyager III and claimed exemption for each of the rented and non-rented units. Due to the recent labor strike within CRA the Receiver was unable to open an UHT account number with CRA, however, with an April 30 deadline for filing the Receiver proceeded to file the returns. As at May 30, 2023 the UHT returns had not been processed.

Receiver's Borrowings

27. As of May 30, 2023 the Receiver has borrowed the sum of \$117,500 plus accrued interest in relation to Voyager II and \$162,500 in relation to Voyager III in accordance with the terms of the Receivership Order.

Sales Process

28. On December 8, 2021 the Receiver issued a Request for Listing Proposals ("RFP") to commercial realtors with experience in the Saskatchewan market. In response to the RFP the Receiver received three listing proposals.

29. Based upon the proposals remitted the Receiver entered into an exclusive listing agreement with CBRE Limited ("CBRE").

30. CBRE initiated as a sales process including direct email distribution, on-line marketing campaigns and direct contact with CBRE's network. Included in the original email distributions of marketing materials were 101 senior living operators within Saskatchewan, Manitoba and Alberta.

31. A subsequent direct distribution of marketing materials was distributed to over 2,000 senior living operators in North America.

32. In response to the sales process:

- Approximately 39,000 views of the on-line marketing materials resulting in approximately 700 direct website views;
- 48 parties sought access to the on-line data room; and
- 38 were active within the on-line data room with many requesting additional information.

33. During the sales process CBRE (and at times the Receiver directly) responded to numerous requests for additional information from potential purchasers completing due diligence. A number of the potential purchasers concluded they were no longer interested in purchasing the assets after a fulsome review of the information available.

34. By February 21, 2023, three Letters of Intention ("LOI") were submitted to CBRE for consideration. Copies of the three LOI's are attached the Receiver's Confidential Addendum to the Receiver's First Report to Court (the "Confidential Addendum").

35. The Receiver, in consultation with the primary secured creditors, countered the LOI's resulting three revised LOI's for consideration. Copies of the three revised LOI's are attached the Receiver's Confidential Addendum.

36. The Receiver, in consultation with the primary secured creditors, accepted the revised LOI of Tule Elk Investments Ltd. on March 1, 2023 (the "Amended Tule Elk LOI").

37. The Amended Tule Elk LOI included a 10 day Inspection Period providing for the following:

- Review and approval of materials;
- Completion of satisfactory physical and environmental inspections;
- Satisfactory review of title for each property; and
- Satisfactory review and approval of the zoning for each property.

38. The Amended Tule Elk LOI also provided for the agreement and execution of the Asset Purchase Agreement within 10 days of receipt of the draft Purchase Agreement.

39. On March 13, 2023 Tule Elk waived its conditions as listed on the Tule Elk LOI.

40. On March 13, 2023 the Receiver issued a draft form of Asset Purchase Agreement to Tule Elk.

41. On June 14, 2023 Tule Elk, through its holding company, 102168803 Saskatchewan Ltd. ("102") and the Receiver executed the Purchase Agreement (subject to Court approval). A copy of the Asset Purchase Agreement is attached the Receiver's Confidential Addendum.

42. The Voyager II and Voyager III properties have been marketed by a commercial realtor for approximately 14 months resulting in targeted exposure of the properties throughout Western Canada and eventually throughout North America. The Receiver is of the opinion that the value proposed in the Amended Tule Elk LOI and executed Asset Purchase Agreement represents the forced sale value of

the properties (sold en-bloc) and that continued marketing of the properties will not result in a higher net realization for the creditors. Each property is currently operating at a net loss position resulting in a requirement from the secured creditors to fund ongoing operations which is in addition to the continuing to accrue property taxes (principal amounts, penalties and interest). The proposed sale to Tule Elk provides for a realization value that is expected to pay the outstanding property tax arrears in full, the Receiver's borrowings and Receiver's fees and disbursements as well as a return to the secured creditors on the principal indebtedness. The proposed transaction will also allow for the services offered at each location (the Lifestyle Services) to continue to be provided in each location at the discretion of Tule Elk.

43. The Receiver is advised that the primary secured creditors support the sale transaction to Tule Elk and 102.

44. Tule Elk and 102 have advised the Receiver that it will not be entering into a management agreement with Caleb for the continuation of the Lifestyle Services and as such the Receiver will be terminating the Management Agreement with Caleb effective as at the closing date.

45. On April 27, 2023 counsel for Caleb submitted a Term Sheet (the "Caleb Term Sheet") to the Receiver with reference to purchasing the mortgage facilities of Connexus and Cornerstone. A copy of the April 27, 2023 Caleb Term Sheet is attached as **Schedule 10**.

46. The Receiver provided a copy of the Caleb Term Sheet to Connexus and Cornerstone and was advised that neither party was interested in pursuing the proposed transaction.

Interim Statement of Receipts and Disbursements

47. Attached as **Schedule 11** to this report is the Receiver's Interim Statement of Receipts and Disbursements for the period ending May 31, 2023 for Voyager II.

48. Attached as **Schedule 12** to this report is the Receiver's Interim Statement of Receipts and Disbursements for the period ending May 31, 2023 for Voyager III.

Professional Fees

49. Attached as **Schedule 13** to this report is a summary of the Receiver's Fees and Disbursements as at May 30, 2023 in relation to Voyager II.

50. Attached as **Schedule 14** to this report is a summary of the Receiver's Fees and Disbursements as at May 30, 2023 in relation to Voyager III.

51. Attached as **Schedule 15** is a summary of the Receiver's Legal Fees and Disbursements.

Conclusion

52. The Receiver submits this First Report in support of an application for an Order the following:

- a) Approval of the Receiver's Activities to date as outlined in the First Report;
- b) Authorization for the Receiver to accept the Tule Elk LOI and associated Asset Purchase Agreement; and
- c) Authorization of the proposed Sale and Vesting Order

DATED at the City of Edmonton, in the Province of Alberta, this 20th day of June, 2023.

MNP Ltd.

In its capacity as Receiver of

**VOYAGER RETIREMENT II GEN PAR INC., VOYAGER RETIRMENT II LP, VOYAGER
RETIREMENT III GEN PAR INC. AND VOYAGER RETIREMENT III LP.**

And not in its personal capacity



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

Voyager II and Voyager III. – In Receivership
Receiver's First Report to Court
June 20, 2023

ADDRESS FOR SERVICE AND

Kanuka Thuringer LLP

CONTACT INFORMATION OF

Attention: Warren Sproule

PARTY FILING THIS DOCUMENT

1400 – 2500 Victoria Ave

Regina, SK S4P 3X2

Email: wsproule@kanuka.ca

Phone: 306.525.7200

Fax: 306.359.0590

Solicitors for the Receiver, MNP Ltd.

Receiver's First Report to Court

SCHEDULE 1



Entity Number: 101159404

Page 1 of 3

Entity Name: VOYAGER RETIREMENT II GENPAR INC.

Report Date: 25-Apr-2023

Entity Details

Entity Type	Business Corporation
Entity Subtype	Saskatchewan Corporation
Entity Status	Active
Incorporation Date	10-Mar-2010
Annual Return Due Date	30-Apr-2024
Nature of Business	RETIREMENT PROJECT
MRAS indicator	No

Registered Office Addresses

Physical Address	1100-122 1ST AVE S, SASKATOON, Saskatchewan, Canada, S7K 7E5
Attention To	CORPORATE DEPARTMENT
Mailing Address	VOYAGER RETIREMENT II GENPAR INC., 100-465 1ST AVE N, SASKATOON, Saskatchewan, Canada, S7K 1X5
Attention To	SIROUS TOSH

Directors/Officers

SIROUS TOSH (Director)	Effective Date:	07-Mar-2020
Physical Address:	100-465 1ST AVE N, SASKATOON, Saskatchewan, Canada, S7K 1X5	
Mailing Address:	100-465 1ST AVE N, SASKATOON, Saskatchewan, Canada, S7K 1X5	
SIROUS TOSH (Officer)	Effective Date:	07-Mar-2020
Physical Address:	100-465 1ST AVE N, SASKATOON, Saskatchewan, Canada, S7K 1X5	
Mailing Address:	100-465 1ST AVE N, SASKATOON, Saskatchewan, Canada, S7K 1X5	Office Held: PRESIDENT & SECRETARY-TREASURER



Entity Number: 101159404

Page 2 of 3

Entity Name: VOYAGER RETIREMENT II GENPAR INC.

Report Date: 25-Apr-2023

Shareholders

Shareholder Name	Mailing Address	Share Class	Shares Held
SIROUS TOSH	100-465 1ST AVE N, SASKATOON, SASKATCHEWAN, CANADA, S7K 1X5	A	5

Articles

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

Share Structure:

Class Name	Voting Rights	Authorized Number	Number Issued
A	Yes	Unlimited	5
B	No	Unlimited	
C	No	Unlimited	
D	Yes	Unlimited	
E	No	Unlimited	
F	No	Unlimited	
G	No	Unlimited	

Business Names Owned By Corporation

Number	Name	Type
102083124	VOYAGER RETIREMENT II LP	Saskatchewan Limited Partnership

Previous Entity Names

Type	Name	Effective Until
Registered Name	MOOSOMIN RETIREMENT GENPAR INC.	23-Sep-2010

Event History

Type	Date
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Entity Number: 101159404

Page 3 of 3

Entity Name: VOYAGER RETIREMENT II GENPAR INC.

Report Date: 25-Apr-2023

Business Corporation - Annual Return	17-Apr-2023
Notice of Change of Registered Office/Mailing Address	17-Apr-2023
Business Corporation - Annual Return	20-Apr-2022
Business Corporation - Annual Return	05-Apr-2021
Notice of Change of Registered Office/Mailing Address	05-Apr-2021
Business Corporation - Annual Return	03-Apr-2020
Notice of Change of Registered Office/Mailing Address	03-Apr-2020
Notice of Shareholders	17-Mar-2020
Notice of Change of Directors/Officers	17-Mar-2020
Business Corporation - Annual Return	17-Apr-2019
Notice of Shareholders	17-Apr-2019
Notice of Change of Directors/Officers	17-Apr-2019
Notice of Change of Registered Office/Mailing Address	17-Apr-2019
Business Corporation - Annual Return	20-Apr-2018
Notice of Change of Registered Office/Mailing Address	20-Apr-2018
Business Corporation - Annual Return	29-Mar-2017
Notice of Change of Registered Office/Mailing Address	08-Sep-2016
Notice of Change of Registered Office/Mailing Address	06-Jun-2016
Business Corporation - Annual Return	28-Apr-2016
Business Corporation - Annual Return	29-Apr-2015
Business Corporation - Annual Return	29-Apr-2014
Business Corporation - Annual Return	29-Apr-2013
Business Corporation - Annual Return	27-Apr-2012
Business Corporation - Annual Return	27-Apr-2011
Business Corporation - Amend Articles	24-Sep-2010
Notice of Shareholders	17-Mar-2010
Business Corporation - Incorporation	10-Mar-2010

Receiver's First Report to Court

SCHEDULE 2



Entity Number: 101160592

Page 1 of 2

Entity Name: VOYAGER RETIREMENT II LP

Report Date: 25-Apr-2023

Entity Details

Entity Type	Business Name
Entity Subtype	Saskatchewan Limited Partnership
Entity Status	Inactive (Expired)
Registration Date	26-Mar-2010
Expiry Date	20-Jun-2018
Nature of Business	Lessors of residential buildings and dwellings
MRAS indicator	No

Business Address/Mailing Address

Physical Address	#100-465-1ST AVENUE NORTH, SASKATOON, Saskatchewan, Canada, S7K 1X5
Attention To	CELIA-ANN KOTURBASH
Mailing Address	VOYAGER RETIREMENT II LP, #100-465-1ST AVENUE NORTH, SASKATOON, Saskatchewan, Canada, S7K 1X5
Attention To	CELIA-ANN KOTURBASH

Proprietor/Partners/General Partner(s)

(101159404) VOYAGER RETIREMENT II GENPAR INC.

Physical Address:	1100-122 1ST AVE S, SASKATOON, Saskatchewan, Canada, S7K 7E5
Mailing Address:	VOYAGER RETIREMENT II GENPAR INC., 100-465 1ST AVE N, SASKATOON, Saskatchewan, Canada, S7K 1X5

Previous Entity Names

Type	Name	Effective Until
Registered Name	MOOSOMIN RETIREMENT LP	23-Sep-2010



Entity Number: 101160592

Page 2 of 2

Entity Name: VOYAGER RETIREMENT II LP

Report Date: 25-Apr-2023

Event History

Type	Date
Business Name - Amendment of Declaration	20-Jun-2018
Business Name - Notice of Change of Business Address/Mailing Address	13-Jun-2018
Business Name - Notice of Change of Business Address/Mailing Address	13-Jun-2018
Business Name - Amendment of Declaration	06-Dec-2017
Business Name - Amendment of Declaration	26-Jan-2016
Business Name - Amendment of Declaration	20-Jan-2015
Business Name - Amendment of Declaration	04-Jul-2013
Business Name - Amendment of Declaration	25-Jan-2012
Business Name - Amendment of Declaration	22-Feb-2011
Business Name - Amendment of Declaration	24-Sep-2010
Business Name - Register Business Name	26-Mar-2010

Receiver's First Report to Court

SCHEDULE 3



Entity Number: 101187811

Page 1 of 3

Entity Name: VOYAGER RETIREMENT III GENPAR INC.

Report Date: 25-Apr-2023

Entity Details

Entity Type	Business Corporation
Entity Subtype	Saskatchewan Corporation
Entity Status	Active
Incorporation Date	12-Jul-2011
Annual Return Due Date	31-Aug-2023
Nature of Business	RETIREMENT PROJECT
MRAS indicator	No

Registered Office Addresses

Physical Address	1100-122 1ST AVE S, SASKATOON, Saskatchewan, Canada, S7K 7E5
Attention To	CORPORATE DEPARTMENT
Mailing Address	VOYAGER RETIREMENT III GENPAR INC., 100-465 1ST AVE N, SASKATOON, Saskatchewan, Canada, S7K 1X5
Attention To	SIROUS TOSH

Directors/Officers

SIROUS TOSH (Director)	Effective Date:	07-Mar-2020
Physical Address:	100-465 1ST AVE N, SASKATOON, Saskatchewan, Canada, S7K 1X5	
Mailing Address:	100-465 1ST AVE N, SASKATOON, Saskatchewan, Canada, S7K 1X5	
SIROUS TOSH (Officer)	Effective Date:	07-Mar-2020
Physical Address:	100-465 1ST AVE N, SASKATOON, Saskatchewan, Canada, S7K 1X5	
Mailing Address:	Office Held:	PRESIDENT & SECRETARY- TREASURER
	100-465 1ST AVE N, SASKATOON, Saskatchewan, Canada, S7K 1X5	



Entity Number: 101187811

Page 2 of 3

Entity Name: VOYAGER RETIREMENT III GENPAR INC.

Report Date: 25-Apr-2023

Shareholders

Shareholder Name	Mailing Address	Share Class	Shares Held
SIROUS TOSH	100-465-1ST AVENUE NORTH, SASKATOON, SASKATCHEWAN, CANADA, S7K 1X5	A	5

Articles

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

Share Structure:

Class Name	Voting Rights	Authorized Number	Number Issued
A	Yes	Unlimited	5
B	No	Unlimited	
C	No	Unlimited	
D	Yes	Unlimited	
E	No	Unlimited	
F	No	Unlimited	
G	No	Unlimited	

Business Names Owned By Corporation

Number	Name	Type
101188057	VOYAGER RETIREMENT III LP	Saskatchewan Limited Partnership

Event History

Type	Date
Business Corporation - Annual Return	17-Aug-2022
Notice of Change of Registered Office/Mailing Address	17-Aug-2022
Business Corporation - Annual Return	18-Aug-2021
Notice of Change of Registered Office/Mailing Address	18-Aug-2021
Business Corporation - Annual Return	24-Aug-2020
Notice of Shareholders	17-Mar-2020
Notice of Change of Directors/Officers	17-Mar-2020



Entity Number: 101187811

Page 3 of 3

Entity Name: VOYAGER RETIREMENT III GENPAR INC.

Report Date: 25-Apr-2023

Business Corporation - Annual Return	21-Aug-2019
Notice of Change of Registered Office/Mailing Address	21-Aug-2019
Business Corporation - Annual Return	27-Aug-2018
Notice of Shareholders	27-Aug-2018
Notice of Change of Directors/Officers	27-Aug-2018
Business Corporation - Annual Return	27-Aug-2017
Notice of Change of Registered Office/Mailing Address	27-Aug-2017
Notice of Change of Registered Office/Mailing Address	08-Sep-2016
Business Corporation - Annual Return	24-Aug-2016
Notice of Change of Registered Office/Mailing Address	06-Jun-2016
Business Corporation - Annual Return	28-Aug-2015
Business Corporation - Amend Articles	31-Mar-2015
Business Corporation - Annual Return	25-Aug-2014
Business Corporation - Annual Return	28-Aug-2013
Business Corporation - Amend Articles	31-Jul-2013
Business Corporation - Annual Return	30-Aug-2012
Notice of Shareholders	30-Aug-2011
Business Corporation - Incorporation	12-Jul-2011

Receiver's First Report to Court

SCHEDULE 4



Entity Number: 101188057

Page 1 of 2

Entity Name: VOYAGER RETIREMENT III LP

Report Date: 25-Apr-2023

Entity Details

Entity Type	Business Name
Entity Subtype	Saskatchewan Limited Partnership
Entity Status	Active
Registration Date	12-Jul-2011
Expiry Date	31-Dec-2061
Nature of Business	Lessors of residential buildings and dwellings
MRAS indicator	No

Business Address/Mailing Address

Physical Address	#100-465-1ST AVENUE NORTH, SASKATOON, Saskatchewan, Canada, S7K 1X5
Attention To	CELIA-ANN KOTURBASH
Mailing Address	VOYAGER RETIREMENT III LP, #100-465-1ST AVENUE NORTH, SASKATOON, Saskatchewan, Canada, S7K 1X5
Attention To	CELIA-ANN KOTURBASH

Proprietor/Partners/General Partner(s)

(101187811) VOYAGER RETIREMENT III GENPAR INC.

Physical Address:	1100-122 1ST AVE S, SASKATOON, Saskatchewan, Canada, S7K 7E5
Mailing Address:	VOYAGER RETIREMENT III GENPAR INC., 100-465 1ST AVE N, SASKATOON, Saskatchewan, Canada, S7K 1X5

Event History

Type	Date
Business Name - Amendment of Declaration	21-Mar-2022
Business Name - Amendment of Declaration	17-Mar-2020
Business Name - Amendment of Declaration	10-Feb-2020
Business Name - Amendment of Declaration	23-Jul-2019



Entity Number: 101188057

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Entity Name: VOYAGER RETIREMENT III LP

Report Date: 25-Apr-2023

Business Name - Notice of Change of Business Address/Mailing Address	13-Jun-2018
Business Name - Amendment of Declaration	06-Dec-2017
Business Name - Amendment of Declaration	30-Sep-2016
Business Name - Amendment of Declaration	27-Nov-2015
Business Name - Amendment of Declaration	31-Mar-2015
Business Name - Amendment of Declaration	20-Nov-2014
Business Name - Amendment of Declaration	06-Jun-2014
Business Name - Amendment of Declaration	31-Jul-2013
Business Name - Amendment of Declaration	04-Jul-2013
Business Name - Amendment of Declaration	22-Nov-2011
Business Name - Register Business Name	12-Jul-2011

Receiver's First Report to Court

SCHEDULE 5



Writer's Direct Line: (780) 969-1491
Writers Email: eric.sirrs@mnp.ca

November 9, 2021

Residents of Caleb Village

Dear Sir and/or Madam:

Re: Appointment of MNP Ltd. as Receiver of Voyager Retirement II LP and Voyager Retirement II GenPar Inc.

Please be advised that on November 9, 2021 the Court of Queen's Bench of Saskatchewan appointed MNP Ltd. as Receiver of Voyager Retirement II LP and Voyager Retirement II GenPar Inc. (collectively as "Voyager Retirement"). Voyager Retirement are the entities that developed and own Caleb Village in Tisdale.

The Court approved the Order to appoint MNP Ltd. in response to concerns from the secured creditors of the financial stability of Voyager Retirement.

The Court was asked to decide between the appointment of MNP Ltd. as Receiver and a creditor restructuring process managed by Voyager Retirement and elected to appoint MNP Ltd. In both scenarios presented to the Court (Court appointed Receiver and creditor restructuring) the parties advised that selling the property to new owners through a sales process would be the best way forward. The appointment of a Receiver provides for financial stability while a process can be completed to find a new owner for Caleb Village.

We appreciate this information will cause some concern for those who live at Caleb Village and we wanted to provide you with our contact information to address any specific questions you might have.

Should you have any questions, please contact the undersigned at 780.969.1491 or alternatively by email at eric.sirrs@mnp.ca.

Yours Truly,

MNP Ltd. in its capacity as Receiver of
Voyager Retirement II LP and Voyager Retirement II GenPar Inc.
and not in its personal capacity

Per: Eric Sirrs, CIRP, LIT
Senior Vice President



Writer's Direct Line: (780) 969-1491
Writers Email: eric.sirrs@mnp.ca

November 9, 2021

Residents of Caleb Village

Dear Sir and/or Madam:

Re: Appointment of MNP Ltd. as Receiver of Voyager Retirement III LP and Voyager Retirement III GenPar Inc.

Please be advised that on November 9, 2021 the Court of Queen's Bench of Saskatchewan appointed MNP Ltd. as Receiver of Voyager Retirement III LP and Voyager Retirement III GenPar Inc. (collectively as "Voyager Retirement"). Voyager Retirement are the entities that developed and own Caleb Village in Melville, SK.

The Court approved the Order to appoint MNP Ltd. in response to concerns from the secured creditors of the financial stability of Voyager Retirement.

The Court was asked to decide between the appointment of MNP Ltd. as Receiver and a creditor restructuring process managed by Voyager Retirement and elected to appoint MNP Ltd. In both scenarios presented to the Court (Court appointed Receiver and creditor restructuring) the parties advised that selling the property to new owners through a sales process would be the best way forward. The appointment of a Receiver provides for financial stability while a process can be completed to find a new owner for Caleb Village.

We appreciate this information will cause some concern for those who live at Caleb Village and we wanted to provide you with our contact information to address any specific questions you might have.

Should you have any questions, please contact the undersigned at 780.969.1491 or alternatively by email at eric.sirrs@mnp.ca.

Yours Truly,

MNP Ltd. in its capacity as Receiver of
Voyager Retirement III LP and Voyager Retirement III GenPar Inc.
and not in its personal capacity

Per: Eric Sirrs, CIRP, LIT
Senior Vice President

Receiver's First Report to Court

SCHEDULE 6

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
VOYAGER RETIREMENT II LP and VOYAGER RETIREMENT II GENPAR INC.

THE RECEIVER GIVES NOTICE AND DECLARES THAT:

1. On November 10, 2021 the undersigned, MNP Ltd., became the Receiver in respect of the assets and undertakings of Voyager Retirement II LP and its general partner, Voyager Retirement II Genpar Inc., (the "Companies"), the insolvent corporations that are described below:

Property	Amount
Real Property ⁽¹⁾	\$8,940,000
Chattels and Equipment ⁽²⁾	\$1
Accounts Receivable ⁽²⁾	\$1
Total (approximation)	\$8,940,002

(1) Values are based on the companies books and records.

(2) Value is not known at this time.

2. The undersigned became a Receiver in respect of the property described above by way of a Court of Queen's Bench of Saskatchewan Order dated November 10, 2021.
3. The undersigned took possession and control of the property described above on November 10, 2021.
4. The following information relates to the Receivership:
 - a. Address of insolvent: 601 110th Avenue, Tisdale, SK
 - b. Principal Line of Business: Ownership and operation of seniors' residences
 - c. Location of business: 601 110th Avenue, Tisdale, SK
 - d. Estimated amounts owed by the Companies to each creditor who holds a security interest in the property described above:

Conexus Credit Union	\$6,319,561
Town of Tisdale	\$730,259
Caleb Management Ltd.	\$625,000
Total (approximation)	\$7,674,820

The list of other creditors of the Companies and the amount owed to each creditor and the total amount due by the Companies 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 which will likely result in the listing of the real property for sale.

f. Contact person for the Receiver:

Maha Shah
MNP Ltd.
Suite 1300, 10235 - 101 Street
Edmonton, AB T5J 3G1
Phone: (780) 455-1155
Fax: (780) 409-5415
[Email: maha.shah@mnp.ca](mailto:maha.shah@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 November 17, 2021

MNP Ltd.

In its capacity as Receiver of
Voyager Retirement II LP and Voyager Retirement II Genpar Inc.,
and not in its personal or corporate capacity

Per:



Eric Sirrs, CIRP, Licensed Insolvency Trustee
Senior Vice President

VOYAGER RETIREMENT II LP and VOYAGER RETIREMENT II GENPAR INC.

EXHIBIT 'A' TO NOTICE AND STATEMENT OF RECEIVER

CRA - Tax - Prairies	1.00
Beeland Co-operative	113.97
Caleb Construction Ltd.	176,590.05
Caleb Management Ltd.	59.59
Gordon Food Services Canada	15,381.22
Purolator Courier	53.01
Supreme Office Products	205.12
Sysco	1,137.94
The Clean Team	865.80
TOTAL UNSECURED CREDITORS:	<u>194,407.70</u>

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

VOYAGER RETIREMENT III LP and VOYAGER RETIREMENT III GENPAR INC.

THE RECEIVER GIVES NOTICE AND DECLARES THAT:

1. On November 10, 2021 the undersigned, MNP Ltd., became the Receiver in respect of the assets and undertakings of Voyager Retirement III LP and its general partner, Voyager Retirement III Genpar Inc. (the "Companies") the insolvent corporations that are described below:

Property	Amount
Real Property ⁽¹⁾	\$8,515,000
Chattels and Equipment ⁽²⁾	\$1
Accounts Receivable ⁽²⁾	\$1
Total (approximation)	\$8,515,002

(1) Values are based on the companies books and records.

(2) Value is not known at this time.

2. The undersigned became a Receiver in respect of the property described above by way of a Court of Queen's Bench of Saskatchewan Order dated November 10, 2021.
3. The undersigned took possession and control of the property described above on November 10, 2021.
4. The following information relates to the Receivership:
- a. Address of insolvent: 680 - 7th Avenue East, Melville, SK
 - b. Principal Line of Business: Ownership and operation of senior's residences
 - c. Location of business: 680 - 7th Avenue East, Melville, SK
 - d. Estimated amounts owed by the Companies to each creditor who holds a security interest in the property described above:

Conexus Credit Union	\$5,968,423
Town of Tisdale	\$731,302
Caleb Management Ltd.	\$701,000
Total (approximation)	\$7,400,725

The list of other creditors of the Companies and the amount owed to each creditor and the total amount due by the Companies 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 which will likely result in the listing of the real property for sale.

f. Contact person for the Receiver:

Maha Shah
MNP Ltd.
Suite 1300, 10235 - 101 Street
Edmonton, AB T5J 3G1
Phone: (780) 455-1155
Fax: (780) 409-5415
[Email: maha.shah@mnp.ca](mailto:maha.shah@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 November 17, 2021

MNP Ltd.

In its capacity as Receiver of
Voyager Retirement III LP and Voyager Retirement III Genpar Inc.
and not in its personal or corporate capacity

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

VOYAGER RETIREMENT III LP and VOYAGER RETIREMENT III GENPAR INC.

EXHIBIT 'A' TO NOTICE AND STATEMENT OF RECEIVER

CRA - Tax - Prairies	1.00
Bonsal's Appliance Repair	391.83
Centennial Food Service	1,647.07
Culligan of Yorkton	85.25
Diversey Canada	71.33
Gordon Food Services Canada	10,702.58
Grasslands News Group	159.52
Prairie Co-operative	122.79
Purolator Courier	53.01
Queen Street Plumbing Heating & Electrical	1,328.07
Supreme Office Products	66.54
Kevin Tetz	334.56
TOTAL UNSECURED CREDITORS:	<u>14,963.55</u>

Receiver's First Report to Court

SCHEDULE 7

NOTICE OF TERMINATION OF MANAGEMENT AGREEMENT

**TO: VOYAGER RETIREMENT II LP, a limited partnership, by its General Partner,
VOYAGER RETIREMENT II GENPAR INC. (the “Owner”)**
100 – 465 1st Ave North, Saskatoon, SK S7K 1X5
(c/o: Sirous Tosh – stosh@calebgroup.ca)

FROM: CALEB MANAGEMENT LTD. (the “Manager”)


DATE: October 22, 2021

WHEREAS:

- A. The Manager was engaged by the Owner to manage and operate a retirement facility located at 601-110th Avenue, Tisdale, Saskatchewan, pursuant to the Management Agreement dated April 1, 2016 (the “Agreement”), a copy of which is attached as Schedule “A” to this Notice;
- B. The Agreement provides at Article 10.1(a) that the Manager may terminate the Agreement at any time upon giving not less than six months’ notice of termination to the Owner; and
- C. The Manager desires to terminate the Agreement effective as of April 22, 2022.

NOW THEREFORE THE MANAGER HEREBY provides written notice to the Owner that the Agreement shall terminate on the date that is six months from the date of this Notice, i.e., April 22, 2022.

CALEB MANAGEMENT LTD.

Per: 

Celia-Ann Koturbash
I have authority to bind the Manager.

NOTICE OF TERMINATION OF MANAGEMENT AGREEMENT

TO: VOYAGER RETIREMENT III LP, a limited partnership, by its General Partner, VOYAGER RETIREMENT III GENPAR INC. (the "Owner")
100 – 465 1st Ave North, Saskatoon, SK S7K 1X5
(c/o: Sirous Tosh – stosh@calebgroup.ca)

FROM: CALEB MANAGEMENT LTD. (the "Manager")


DATE: October 22, 2021

WHEREAS:

- A. The Manager was engaged by the Owner to manage and operate a retirement facility located at 680-7th Avenue East, Melville, Saskatchewan, pursuant to the Management Agreement dated April 1, 2016 (the "Agreement"), a copy of which is attached as Schedule "A" to this Notice;
- B. The Agreement provides at Article 10.1(a) that the Manager may terminate the Agreement at any time upon giving not less than six months' notice of termination to the Owner; and
- C. The Manager desires to terminate the Agreement effective as of April 22, 2022.

NOW THEREFORE THE MANAGER HEREBY provides written notice to the Owner that the Agreement shall terminate on the date that is six months from the date of this Notice, i.e., April 22, 2022.

CALEB MANAGEMENT LTD.

Per: 

Celia-Ann Koturbash
I have authority to bind the Manager.

Receiver's First Report to Court

SCHEDULE 8

NOTICE OF TERMINATION OF MANAGEMENT AGREEMENT

TO: THE BOARD OF DIRECTORS OF CONDOMINIUM CORPORATION NO. 101201167

FROM: CALEB MANAGEMENT LTD.


DATE: October 22, 2021

WHEREAS:

- A. Caleb Management Ltd. (the “**Manager**”) was appointed to act as agent of Condominium Corporation No. 101201167 (the “**Corporation**”) pursuant to and for the purposes described in the Management Agreement dated February 15, 2015 (the “**Agreement**”), a copy of which is attached as Schedule “A” to this Notice;
- B. The Agreement provides at paragraph 10 b) that the Manager may terminate the Agreement at any time with 60 days’ written notice to the Board of Directors of the Corporation; and
- C. The Manager desires to terminate the Agreement effective as of April 22, 2022.

NOW THEREFORE THE MANAGER HEREBY provides written notice to the Corporation that the Agreement shall terminate on the date that is 6 months from the date of this Notice, i.e., April 22, 2022.

CALEB MANAGEMENT LTD.

Per: 

Celia-Ann Koturbash
I have authority to bind the Manager.

NOTICE OF TERMINATION OF MANAGEMENT AGREEMENT

TO: THE BOARD OF DIRECTORS OF CONDOMINIUM CORPORATION NO. 101217606

FROM: CALEB MANAGEMENT LTD.

DATE: October 22, 2021

WHEREAS:

- A. Caleb Management Ltd. (the “**Manager**”) was appointed to act as agent of Condominium Corporation No. 101217606 (the “**Corporation**”) pursuant to and for the purposes described in the Management Agreement dated October 11, 2012 (the “**Agreement**”), a copy of which is attached as Schedule “A” to this Notice;
- B. The Agreement provides at paragraph 10b) that the Manager may terminate the Agreement at any time with 60 days’ written notice to the Board of Directors of the Corporation; and
- C. The Manager desires to terminate the Agreement effective as of April 22, 2022.

NOW THEREFORE THE MANAGER HEREBY provides written notice to the Corporation that the Agreement shall terminate on the date that is 6 months from the date of this Notice, i.e., April 22, 2022.

CALEB MANAGEMENT LTD.

Per: 

Celia-Ann Koturbash
I have authority to bind the Manager.

Receiver's First Report to Court

SCHEDULE 9

Eric Sirrs

From: Chelene Riendeau
Sent: March 11, 2022 7:28 AM
To: 'Celia-Ann Koturbash'
Subject: RE: Tisdale and Melville Management Agreements

Good morning Celia-Ann,

My apologies for the late response to your email. Yes – that is correct.

Chelene

**Chelene Riendeau, CIRP,
LIT**
VICE PRESIDENT

DIRECT 306.664.8291

PH. 306.664.8334
FAX 306.242.7844
119 4th Ave South
Suite 800
Saskatoon, SK
S7K 5X2
chelene.riendeau@mnp.ca
mnpdebt.ca



Please take the time to review us on Google!



From: Celia-Ann Koturbash <ckoturbash@calebgroup.ca>
Sent: March 7, 2022 10:04 AM
To: Chelene Riendeau <Chelene.Riendeau@mnp.ca>
Subject: RE: Tisdale and Melville Management Agreements

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

A 6 month extension is fine. To clarify, the extension is 6 months from the date of termination of the agreement, April 22, 2022? This would then extend the management of the properties to the end of October 2022?

Celia-Ann

From: Chelene Riendeau <Chelene.Riendeau@mnp.ca>
Sent: Thursday, March 3, 2022 4:13 PM
To: Celia-Ann Koturbash <ckoturbash@calebgroup.ca>
Subject: RE: Tisdale and Melville Management Agreements

Good afternoon Celia-Ann

We propose that the extension for management of the Tisdale and Melville properties be in place for 6 months.

Thank you.

Chelene

**Chelene Riendeau, CIRP,
LIT**
VICE PRESIDENT



DIRECT 306.664.8291

PH. 306.664.8334
FAX 306.242.7844
119 4th Ave South
Suite 800
Saskatoon, SK
S7K 5X2
chelene.riendeau@mnp.ca
mnpdebt.ca

Please take the time to review us on Google!



From: Celia-Ann Koturbash <ckoturbash@calebgroup.ca>

Sent: March 1, 2022 10:36 AM

To: Chelene Riendeau <Chelene.Riendeau@mnp.ca>

Subject: Tisdale and Melville Management Agreements

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Good Morning, Chelene

Further to our call on Friday afternoon, Caleb Management is agreeable with continuing the management of the Tisdale and Melville properties under the same terms and conditions on a month-to-month basis.

Please provide in writing the proposed extension terms.

Thanks.

Celia-Ann Koturbash, CPA, CA
Chief Executive Officer
Caleb Management Ltd.

100 – 465 1st Avenue North
Saskatoon, SK S7K 1X5
P: (306) 934-2075 ext 5
D: (306) 934-6155
F: (306) 934-0059

ckoturbash@calebgroup.ca
www.calebgroup.ca

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Receiver's First Report to Court

SCHEDULE 10



Telephone: 306.934.2075
Toll Free: 1.866.352.2532
Facsimile: 306.934.0059
E-mail: headoffice@calebgroup.ca
Web: www.calebgroup.ca

Suite 100
465 – 1st Avenue North
Saskatoon, SK S7K 1X5

**To: MNP Ltd., in its capacity as Receiver of Voyager Retirement II Genpar Inc.,
Voyager Retirement II LP, Voyager Retirement III Genpar Inc. and Voyager
Retirement III LP.**

Date: April 19, 2023

Re: Term Sheet

Attention: Eric Sirrs

Dear Sir:

Enclosed is the term sheet (the “**Term Sheet**”) in regard to the proposed purchase of the real and personal property security of Conexus Credit Union 2006 (“**Conexus**”) over the distressed assets of Voyager Retirement II Genpar Inc., Voyager Retirement II LP, Voyager Retirement III Genpar Inc. and Voyager Retirement III LP.

By the development of the projects in the Tisdale and Melville markets, both Caleb and Conexus (through its funding of the project) have a legal obligation to those communities to build a business that would not only employ local residents on a long-term basis, but would also provide a legacy “lifestyle” for seniors in the community. In other words, the business model did not involve a mere sale of condominium units, but, rather, a place to live with guaranteed lifestyle-enhancing services. Caleb has successfully built its brand on this model, including other markets in Canada, and it is extremely important to Caleb that its commitment be kept. Caleb is extremely concerned that, should the properties be sold to a third party with little to no experience in this business, the commitment Caleb made to the community and its residents will be broken.



Telephone: 306.934.2075
Toll Free: 1.866.352.2532
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E-mail: headoffice@calebgroup.ca
Web: www.calebgroup.ca

Suite 100
465 – 1st Avenue North
Saskatoon, SK S7K 1X5

The Term Sheet facilitates a speedy exit for Conexus, while at the same time preserving the status quo and integrity of the commitment that Caleb made to the community and its residents, while safeguarding the reputation of all parties involved in the receivership proceedings.

The Term Sheet will also result in the assumption by Caleb of the mortgage subject to the property taxes, which Caleb is well positioned in the community to address. Caleb is ready, willing, and able to close the Term Sheet immediately, resulting in the immediate exit for Conexus and discharge of the receiver, putting an end to the ongoing costs of the receivership proceedings.

We ask that you forward this letter and the Term Sheet to Conexus for its consideration, and we look forward to your response.

Yours truly,

Sirous Tosh

President

Caleb Management Ltd.





Telephone: 306.934.2075
Toll Free: 1.866.352.2532
Facsimile: 306.934.0059
E-mail: headoffice@calebgroup.ca
Web: www.calebgroup.ca

Suite 100
465 – 1st Avenue North
Saskatoon, SK S7K 1X5

TERM SHEET

To: MNP Ltd. (the “Receiver”), in its capacity as Receiver of Voyager Retirement II Genpar Inc. (“Genpar II”), Voyager Retirement II LP (“LP II”), Voyager Retirement III Genpar Inc. (“Genpar III”) and Voyager Retirement III LP (“LP III”) (collectively, the “Receivership Entities”)

And To: Conexus Credit Union 2006

Date: April 19, 2023

Re: Purchase of the Real and Personal Property Security of Conexus Credit Union 2006 in Distressed Assets of the Receivership Entities (the “Transaction”)

Attention: Eric Sirrs

Dear Sir:

This Term Sheet sets forth the terms and conditions of the Transaction, subject to execution of the requisite legal documentation and approval of the Receiver.

PURCHASER: Caleb Management Ltd. (“Caleb”)

SELLER: Conexus Credit Union 2006 (“Conexus”)

ASSETS: The mortgage and personal property security to be particularized in the documentation referenced below.

PURCHASE PRICE: \$100,000.00 for the Voyager II Assets
\$100,000.00 for the Voyager III Assets

DOCUMENTATION: Assignment of Mortgage Security in regard to the Receivership Entities
Such further and other documents as required to complete the Transaction.



Telephone: 306.934.2075
Toll Free: 1.866.352.2532
Facsimile: 306.934.0059
E-mail: headoffice@calebgroup.ca
Web: www.calebgroup.ca

Suite 100
465 – 1st Avenue North
Saskatoon, SK S7K 1X5

CONDITIONS:

- a) acceptance by Conexus of this Term Sheet;
- b) delivery of documentation in a form acceptable to Caleb no later than May 15, 2023, unless otherwise agreed to by Caleb and Conexus in writing;
- c) to the extent necessary, an Order of the Court approving the Transaction; and
- d) an Order of the Court discharging the Receiver.

LEGAL FEES:

Each of the Receiver, Caleb and Conexus shall be responsible for its own legal fees incurred in respect of the transaction.

ACCEPTANCE:

This Term Sheet must be accepted by Conexus, with the approval of the Receiver, by no later than 5pm Saskatchewan Time on Monday, May 1, 2023, after which the Term Sheet will expire.

Yours truly,

CALEB MANAGEMENT LTD.

Per: _____

Sirous Tosh



On behalf of Conexus Credit Union 2006, I hereby agree with the terms and conditions contained herein:

CONEXUS CREDIT UNION 2006

Per: _____

Receiver's First Report to Court

SCHEDULE 11

**Voyager Retirement II Genpar Inc. - Receivership
Interim Statement of Receipts and Disbursements
For the period November 19, 2021 to May 31, 2023**

	November 19, 2021 to March 31, 2023 (\$)	Variance	November 19, 2021 to May 31, 2023 (\$)
Receipts			
Cash On Hand	2,288.82	-	2,288.82
Rent	1,456,323.64	162,010.00	1,618,333.64
Lifestyle Packages	128,377.54	16,339.20	144,716.74
Miscellaneous Income (1)	38,973.69	9,707.36	48,681.05
Receiver's Borrowings	97,500.00	20,000.00	117,500.00
Intercompany Bank Transfer (Melville)	9,300.00	1,500.00	10,800.00
Total Receipts	1,732,763.69	209,556.56	1,942,320.25
Disbursements			
Bank Fees and Interest	2,182.06	409.33	2,591.39
Suppliers	260,949.50	28,225.00	289,174.50
Condo Fees	259,830.59	34,495.02	294,325.61
Payroll	630,511.48	70,423.72	700,935.20
Payroll Source Deductions	176,040.84	29,962.84	206,003.68
Professional Fees	4,887.95	-	4,887.95
Employee Benefits	13,010.62	3,840.25	16,850.87
Repairs and Maintenance	12,462.42	-	12,462.42
Insurance	6,429.06	-	6,429.06
Property Taxes	9,386.17	-	9,386.17
GST/PST	47,196.50	1,047.71	48,244.21
Caleb Management	147,760.45	17,994.00	165,754.45
Utilities	93,368.31	13,641.23	107,009.54
Equipment Rent	513.96	-	513.96
Intercompany Bank Transfer (Melville)	12,300.00	28,000.00	40,300.00
Operating Expenses (2)	31,039.72	3,301.27	34,340.99
Total Disbursements	1,707,869.63	231,340.37	1,939,210.00
Excess of Receipts over Disbursements	24,894.06	- 21,783.81	3,110.25

Notes

1) Miscellaneous Income includes CPS refunds, cash receipts and security deposits.

2) Operating Expenses include office supplies, employee reimbursements, miscellaneous kitchen expenses, cleaning supplies etc.

Receiver's First Report to Court

SCHEDULE 12

Voyager Retirement III Genpar Inc. - Receivership
Interim Statement of Receipts and Disbursements
For the period November 19, 2021 to May 31, 2023

	November 19, 2021 to March 31, 2023 (\$)	Variance	November 19, 2021 to May 31, 2023 (\$)
<u>Receipts</u>			
Cash On Hand	4,995.85	-	4,995.85
Rent	1,335,470.19	134,955.00	1,470,425.19
Lifestyle Packages	123,064.45	18,670.00	141,734.45
Miscellaneous Income (1)	35,013.83	13,795.57	48,809.40
Receiver's Borrowings	132,500.00	30,000.00	162,500.00
Intercompany Transfer (Tisdale)	9,300.00	33,000.00	42,300.00
Total Receipts	1,640,344.32	230,420.57	1,870,764.89
<u>Disbursements</u>			
Bank Fees and Interest	2,934.32	403.96	3,338.28
Advertising	2,506.54	-	2,506.54
Book Keeping	-	-	-
Suppliers	139,669.63	22,824.74	162,494.37
Condo Fees	236,926.88	29,575.16	266,502.04
Payroll	726,462.96	74,083.80	800,546.76
Payroll Source Deductions	195,406.80	28,217.10	223,623.90
Employee Benefits	12,276.28	9,590.17	21,866.45
Repairs and Maintenance	4,069.55	-	4,069.55
Professional Fees	444.80	-	444.80
Insurance	11,070.80	-	11,070.80
Property Taxes	-	-	-
GST/PST	11,644.25	723.50	12,367.75
Caleb Management	143,952.00	17,994.00	161,946.00
Utilities	134,410.51	15,722.31	150,132.82
Resident Transportation	194.81	-	194.81
Equipment Rent	513.96	-	513.96
Intercompany Transfer (Tisdale)	9,300.00	1,500.00	10,800.00
Operating Expenses (2)	28,307.54	4,301.61	32,609.15
Total Disbursements	1,660,091.63	204,936.35	1,865,027.98
Excess of Receipts over Disbursements	- 19,747.31	25,484.22	5,736.91

Notes

- 1) Miscellaneous Income includes CPS refunds, cash receipts and security deposits.
- 2) Operating Expenses include office supplies, employee reimbursements, miscellaneous kitchen expenses cleaning supplies etc.

Receiver's First Report to Court

SCHEDULE 13

In the Matter of the Receivership of Voyager Retirement II
Summary of Receiver's Fees and Disbursements as at May 30, 2023

FEE SUMMARY

	<u>Hours</u>	<u>Fees (\$)</u>
Barbara Keylor	0.10	11.70
Carolina Bautista	0.20	74.00
Chelene Riendeau	105.80	41,409.00
Comfort Uche	21.70	4,737.70
Donna Evoy	13.60	2,528.50
Eric Sirrs	30.80	18,324.00
Isobel smith	1.60	328.00
Karen Aylward	3.30	1,705.00
Maha Shah	68.95	22,560.55
Megan Schafer	0.80	111.20
Ryann Cale	24.00	4,200.00
Shannon Massa	0.30	68.20
	<u>271.15</u>	<u>96,057.85</u>

TOTAL FEES Total Hours

96,057.85

DISBURSEMENT SUMMARY

Travel		1,191.40
		<u>1,191.40</u>

TOTAL DISBURSEMENTS

1,191.40

NET FEES AND DISBURSEMENTS

97,249.25

Receiver's First Report to Court

SCHEDULE 14

**In the Matter of the Receivership of Voyager Retirement III
Summary of Receiver's Fees and Disbursements as at May 30, 2023**

FEE SUMMARY

	Hours	Fees (\$)
Barbara Keylor	0.10	11.70
Carolina Bautista	0.20	74.00
Chelene Riendeau	38.00	13,941.00
Comfort Uche	17.20	3,790.10
Donna Evoy	14.90	2,770.30
Eric Sirrs	34.90	20,917.00
Isobel smith	1.20	246.00
Karen Aylward	2.90	1,501.00
Maha Shah	50.85	16,626.25
Megan Schafer	1.50	208.50
Ryann Cale	21.30	3,727.50
Seamus Boyle	8.35	2,822.30
Shannon Massa	0.20	45.00
	<u>191.60</u>	<u>66,680.65</u>

TOTAL FEES

66,680.65

DISBURSEMENT SUMMARY

Meals		158.41
Lodging		570.18
Travel		437.40
		<u>1,165.99</u>

TOTAL DISBURSEMENTS

1,165.99

Less Interim Billings

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NET FEES AND DISBURSEMENTS

67,846.64

Receiver's First Report to Court

SCHEDULE 15

**RECEIVERSHIP OF VOYAGER RETIREMENT II AND VOYAGER RETIREMENT III
SUMMARY OF RECEIVER'S LEGAL FEES AND DISBURSEMENTS**

DATE	NAME	INVOICE #	FEES AND DISBURSEMENTS	GST/PST	TOTAL
06-Dec-21	Kanuka Thuringer LLP	140895	13,174.55	1,445.96	14,620.51
20-Jun-23	Kanuka Thuringer LLP	149629	84,503.50	8,712.47	93,215.97
	TOTAL		97,678.05	10,158.43	107,836.48