

Form 3-49  
(Rule 3-49)

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

ORIGINATING APPLICATION  
(Re: Application for Initial Order)

#### NOTICE TO THE RESPONDENT

This application is made against you. You are a respondent.

You have the right to state your side of this matter before the Court. To do so, you must be in Court when the application is heard as shown below:

Where Court of Queen's Bench  
520 Spadina Crescent East,  
Saskatoon Saskatchewan

Date Friday, August 27, 2021

Time 1:00. P.M.

Go to the end of this document to see what you can do and when you must do it.

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APPLICATION FOR INTIAL ORDER AND OTHER RELIEF PURSUANT TO THE  
*COMPANIES' CREDITORS ARRANGEMENT ACT*

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1. The Applicants, VOYAGER RETIREMENT II GENPAR INC., VOYAGER RETIREMENT II LP, VOYAGER RETIREMENT III GENPAR INC. and VOYAGER RETIREMENT III LP (collectively the “**Applicants**” and each an “**Applicant**”), seek an Order pursuant to Rules 3-49 of *The Queen’s Bench Rules*, sections 9, 10, 11, 11.2 and 11.7 of the *Companies’ Creditors Arrangement Act*, RSC 1985 c C-36, (the “**CCAA**”) and the inherent jurisdiction of this Honourable Court, substantially in the form of the draft CCAA Initial Order filed herewith:
  - a. declaring that the Applicants are companies within the meaning of section 2(1) of the CCAA to whom the CCAA applies;
  - b. staying all proceedings taken or that might otherwise be taken in respect of the applicants under the *Bankruptcy and Insolvency Act*, RSC, 1985, c B-3, or the *Winding-up and Restructuring Act*, RSC, 1985, c W-11, for an initial period of 10 days;
  - c. restraining further proceedings in any action, suit or proceeding against the Applicants for an initial period of 10 days;
  - d. prohibiting the commencement of any action, suit or proceeding against the Applicants or their Directors for an initial period of 10 days;
  - e. appointing The Bowra Group Inc. (the “**Proposed Monitor**”) as monitor within the meaning of section 11.7(1) of the CCAA to monitor the business and financial affairs of the Applicants; and
  - f. providing such further and other relief that Court may deem appropriate or necessary.
2. The Applicants’ grounds for making this application are as follows:
  - a. the Applicants are companies within the meaning of section 2(1) of the CCAA, or in the case of the LP Applicants, their affairs are so intimately interwoven with their corresponding GP Applicant to warrant protection under the CCAA;
  - b. the Applicants are insolvent related debtor companies whose total liabilities exceed \$5,000,000 and, therefore, fall within the ambit of section 3(1) of the

CCAA;

- c. the Applicants have their offices and chief places of business in Saskatchewan. Saskatchewan is therefore the appropriate jurisdiction for the within Application pursuant to section 9(1) of the CCAA;
  - d. section 11.02(1) of the CCAA provides the Court with the discretionary authority to stay, restrain and prohibit the procession or commencement of actions or potential actions against applicant debtors so as to facilitate the making of a compromise or arrangement to enable debtor Applicants in CCAA proceedings to carry on business until the Court has had the opportunity to review a proposed compromise or arrangement. The Applicants are presently unable to satisfy their obligations as they become due and therefore require time to restructure their financial affairs so as that they may continue to carry on business as a going concern. The granting of such relief pursuant to section 11.02(1) will further the Applicants' efforts towards the reorganization of their business and financial affairs;
3. The Applicants' summary of the grounds and material facts is as follows:
- a. the primary business of the Applicants is the development, construction, and operation of senior's retirement residences;
  - b. due to a long period of market challenges, exacerbated by the extraordinary circumstances of a global pandemic, the Applicants have been unable to service their debts as they become due. This has led to an accumulation of arrears to the municipalities, as well as their mortgage holders;
  - c. collectively, the Applicants are indebted to various creditors in an aggregate amount well in excess of \$5,000,000;
  - d. the Applicants' current level of cash-flow is insufficient to allow the Applicants to meet their respective financial obligations as they become due; and
  - e. The Bowra Group Inc. has consented to act as Monitor.
4. The Applicants rely on the following materials in support of their Application:
- a. Originating Application;

- b. Affidavit of Sirous Tosh, sworn August 19, 2021;
- c. Consent of The Bowra Group Inc. to act as Monitor;
- d. Draft CCAA Initial Order, including a copy of such draft order redlined against the Saskatchewan Template CCAA Initial Order;
- e. Brief of Law; and
- f. Such further and other material as counsel may advise and the Court may allow.

DATED at Saskatoon, Saskatchewan, this 19<sup>th</sup> day of August, 2021.

**W LAW LLP**

Per:



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**Mike J. Russell,**  
Counsel for the Applicants

This notice is issued at the above-noted judicial centre on the 19 day of August, 2021.

**S. COOTE**  
**DEPUTY LOCAL REGISTRAR**  

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Local Registrar

**CONTACT INFORMATION AND ADDRESS FOR SERVICE**

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