

COURT FILE NUMBER	0155 of 2014
COURT	COURT OF QUEEN'S BENCH FOR SASKATCHEWAN
JUDICIAL CENTRE	SASKATOON
PLAINTIFF	SASKATCHEWAN IMMIGRANT INVESTOR FUND INC.
DEFENDANTS	WINDERMERE PROPERTIES LTD.
DOCUMENT	SEVENTH REPORT OF THE RECEIVER, MNP LTD., DATED APRIL 17, 2019
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	Miller Thomson LLP Suite 300, 15 - 23 rd Street East Saskatoon, SK S7K 0H6 Attention: David G. Gerecke Telephone: (306) 667-5615 Facsimile: (306) 652-1586 Solicitors for the Receiver, MNP Ltd.

Introduction and Purpose of the Report

1. MNP Ltd. was appointed Receiver (the "Receiver") of Windermere Properties Ltd. ("Windermere" or the "Company") pursuant to a February 4, 2014 Order of the Court of Queen's Bench for Saskatchewan (the "Receivership Order").
2. Windermere was the developer of a residential condominium project located at 1501 – 15th Street East in Prince Albert, Saskatchewan (the "Project"). The Project consists of one (1) four (4) story, 63-unit residential condominium building. The Project was initially intended to be constructed in two (2) phases. However, as of the date the Receivership Order was granted, the first phase had yet to be completed and the Receiver arrived at the determination that it was not viable for it as Receiver to attempt construction of a second phase of the Project that had not begun, with all that pursuing such a project would entail. Below we will discuss the surplus lands (the "Surplus Lands") that result from the decision not to pursue a second phase.
3. This is the Receiver's Seventh Report to Court (the "Seventh Report") and it should be read in conjunction with the Receiver's previously filed reports noted below:
 - Receiver's First Report to Court dated April 8, 2015 (the "First Report");
 - Receiver's Second Report to Court dated September 8, 2015 (the "Second Report");
 - Confidential Report of the Receiver dated September 8, 2015;
 - Receiver's Third Report to Court dated September 16, 2015 (the "Third Report");
 - Receiver's Fourth Report to Court dated September 17, 2015 (the "Fourth Report");
 - Receiver's Fifth Report to Court dated January 15, 2016 (the "Fifth Report"); and
 - Receiver's Sixth Report to Court dated January 10, 2017 (the "Sixth Report").

4. The purpose of the Seventh Report is to advise the Court with respect to the following matters:

- Report on the sale of condominium units in the Project (the "Condo Units") to date;
- Discussion of Proposed Treatment of Surplus Lands;
- Marketing and Sale of Condo Units;
- Bulk Sale of the Remaining Condo Units;
- Litigation;
- Goods and Services Tax ("GST") Assessment;
- Status of the Condominium Corporation; and
- Professional Fees;
- Interim Statement of Receipts and Disbursements; and
- Distribution of Funds in the Estate

5. In preparing the Seventh 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 Debtor, the Debtor'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.

Sales to Date of Condo Units

6. The Receiver has sold ten Condo Units under the authority of the Order dated September 18, 2015 (the "Sale Approval Order"). Pursuant to the Sale Approval Order, the Receiver was authorized to sell Condo Units without further specific authorization from the Court, provided that the sale price, excluding GST, was for no less than 90% of the Appraised Value (as defined in the Sale Approval Order) for each such Condo Unit. **Schedule A** to this Seventh Report sets out each such sale, the Appraised Value for the relevant Condo Unit and the relevant sale price.
7. In light of the passage of time, the fact that sale prices would be shown on titles resulting from such sales, and the decision to proceed with the Proposed Sale on a bulk basis, it no longer seems necessary to the Receiver to maintain the confidentiality of the Appraised Values in respect of sales that have already occurred, though the Receiver would ask that the Receiver's Confidential Report dated September 8, 2015 remain sealed by the Court until after the Proposed Sale closes.

Surplus Lands

8. As noted above, the stated intention of Windermere as developer was to develop a second phase of condominiums on the subject lands. The Receiver has not pursued development of such second phase and will not do so.
9. Each agreement to sell a Condo Unit (each such agreement, a "Unit Sale Agreement") pursuant to which a Condo Unit was sold contained the following provisions (the "Purchase Option"):

6. OPTION AGREEMENT

6.1 Upon the creation of the Condominium Corporation relating to the Project (the

“**Condominium Corporation**”), MNP Ltd, in its capacity as Court-Appointed Receiver of Windermere Properties Ltd., will cause the Condominium Corporation to enter into an option agreement with the Receiver in substantially the form attached to this Agreement as **Schedule “B”** (the “**Option Agreement**”), whereby the Receiver would obtain an option to purchase the portion of the Parcel described in the Option Agreement (the “**Option Lands**”) for the purchase price set forth in the Option Agreement (\$10.00). The Purchaser acknowledges and agrees that the Option Lands were intended by the original developer to be reserved for construction of an additional phase, but no additional phase will be constructed by MNP Ltd. and the Option Lands are surplus to the requirements of Willow View Condominium.

- 6.2 The Purchaser hereby consents to the subdivision of the Option Lands pursuant to the Option Agreement, and hereby agrees to execute and deliver any documents necessary to permit such subdivision promptly upon request, and, in the event that the Purchaser fails to execute and deliver such documents, does hereby irrevocably appoint the Vendor as its attorney with full authorization to execute and deliver such documents on his or her behalf, and for same this shall be the Receiver's full authority for so doing.
10. Schedule “B” to each Unit Sale Agreement was a form of Option to Purchase agreement (the “Option to Purchase Form”) to which each purchaser of a Condo Unit agreed. Attached as **Schedule B** to this Seventh Report is such Option to Purchase form.
11. The purpose of the Purchase Option was to deal with the surplus lands that resulted from the decision not to proceed with a second phase of development (the “Surplus Lands”). The Receiver's determination was that the Surplus Lands were unlikely to benefit the Project on an ongoing basis. The Project would need to maintain the Surplus Lands and pay property taxes on them, but as there would be no developer to succeed Windermere or the Receiver, it would be beneficial for the Project to have a mechanism by which the Surplus Lands could be separated out and subdivided, which would allow for future use and would not require a future vote by members of the condominium corporation.
12. The final page of the Option to Purchase Form is a diagram showing the Project and its lands. The Surplus Lands are represented by the shaded area.

Marketing and Sale of the Condo Units

13. The marketing of the Condo Units began in early 2016 and the first sale of a Condo Unit closed on or about March 10, 2016. Since early 2016, the Receiver has been actively engaged in attempting to sell the Condo Units, using social media, radio, television and print advertising as well as a traditional MLS listing.
14. The residential real estate market in Prince Albert, SK for the period since early 2016 has been very slow resulting in minimal Offers to Purchase being submitted for the remaining Condo Units as individual sales. From January 2017 to March 2019, a period of 27 months, a total of seven Condo Units were sold.
15. As at April 10, 2019 a total of ten Condo Units have been sold to individual purchasers with the assistance of the Sales Agent retained by the Receiver.
16. The Receiver has also entered into rental agreements for various unsold Condo Units. As of April 15, 2019, there are 32 Condo Units under such rental agreements.

17. The Receiver entered into a listing agreement with ICR Commercial Real Estate ("ICR") on July 30, 2018. The purpose of the ICR listing agreement was to solicit bulk sales (i.e. multiple units to one purchaser as an investor) of the remaining Condo Units.
18. From July 30, 2018 to March 31, 2019 ICR solicited two Offers to Purchase that would include all of the remaining Condo Units. ICR solicited some additional interest in the Condo Units, however, those potential purchasers did not submit an Offer to Purchase.

Bulk Sale of the Remaining Condo Units

19. On February 25, 2019 an Offer to Purchase (the "Ahuja Offer") was submitted by Sandeep Ahuja (and/or nominee) (the "Purchaser"). A copy of the Ahuja Offer is attached as **Schedule C** to the Receiver's Confidential Addendum to the Seventh Report (the "Confidential Addendum").
20. The Receiver countered the Ahuja Offer (subject to Court Approval) with the parties negotiating a final form of agreement on March 1, 2019. A copy of the March 1, 2019 Offer to Purchase as accepted by both the Receiver and the Purchaser ("the Sale Agreement") is attached as **Schedule E** to the Receiver's Confidential Addendum.
21. The Sale Agreement includes the purchase of the remaining fifty-three Condo Units (and allocated parking stalls), all available surplus parking stalls and the Receiver's interest in Purchase Option concerning the Surplus Lands.
22. In accordance with the Sale Agreement the Purchaser was to remove conditions by April 15, 2019. On April 15, 2019 the Receiver agreed to an amendment to the Sale Agreement including an extension to remove conditions to April 26, 2019 (the "April 15 Amendment"; the Sale Agreement, as amended by the April 15 Amendment, the "Amended Sale Agreement"). A copy of the April 15 Amendment is attached as **Schedule F** to the Receiver's Confidential Addendum. A consequence of the April 15 Amendment is that at the time of writing of this Seventh Report, the Purchaser's conditions to the transaction have not been satisfied or waived. It is possible that at the time of the hearing of the application to approve the proposed sale to the Purchaser in accordance with the Amended Sale Agreement (the "Proposed Sale"), the Purchaser's conditions may still not have been satisfied or waived. As a consequence it may be that the Receiver asks the Court to approve the Proposed Sale while it remains conditional.
23. Pursuant to the September 18, 2015 Order of Madam Justice Rothery in this matter, the Receiver was authorized to sell the remaining Condo Units for a value of no less than 90% of the individually appraised value without further approval of the Court. The purchase price under the Amended Sale Agreement will be less than 90% of the appraised value on a per unit basis and as such requires the Court's approval to confirm the Proposed Sale.

Evaluation of the Proposed Sale

24. The Receiver is of the opinion that the Amended Sale Agreement is reasonable given the depressed residential real estate market in Prince Albert, SK that has resulted in a low absorption rate of the remaining Condo Units by the market (a total of ten units over a period of more than three years).
25. The first position secured creditor, Saskatchewan Immigrant Investor Fund Inc. ("SIIF") has advised the Receiver that it supports the sale of the remaining Condo Units in accordance with the Amended Sale Agreement.

26. The Condo Units are not what one would consider to be expensive. The Project was developed to qualify for certain low income housing assistance. Pursuant to the appraisal obtained by the Receiver and attached to the Confidential Report of the Receiver dated September 8, 2015 (the "Appraisal"), no Condo Unit was appraised at over \$250,000. As such, one would not have expected that the Condo Units were priced beyond the market.
27. Nonetheless, although the Receiver has been actively engaged in efforts to market the Condo Units individually for over three years, fewer than 20% of the Condo Units have sold. The Condo Units have been marketed professionally and, in the Receiver's view, appropriately. The Receiver's view is that there is little benefit to be obtained by continuing to attempt to sell the Condo Units on an individual basis.
28. Further, the attempt to solicit bulk offers has resulted in few options, with the Amended Sale Agreement representing the best offer received to date.
29. As set forth in the Confidential Addendum, even if all of the Condo Units were sold for appraised value (pursuant to the appraisal attached to the Confidential Report of the Receiver dated September 8, 2015), the Receiver would not expect there to be sufficient funds to distribute to any creditor subsequent in priority to the due to SIF. That is the result of the costs to remedy the construction deficiencies, the freezing event, the completion of the construction of the Project and the costs of the receivership.
30. Therefore, the Receiver recommends that this Honourable Court approve the Proposed Sale on the terms set forth in the Draft Order.
31. With respect to the timing of this application and the proposed closing date, SIF has advised the Receiver that the fund that provided credit to Windermere is required to make a distribution by May 31, 2019. That, in large part, is why the Receiver is bringing this application for approval of the Proposed Sale prior to the conditions having been satisfied or waived.

Litigation

32. There are two litigation matters being pursued by the Receiver. One relates to deficiencies in the construction of the building. The second relates to the freezing event that occurred shortly after the Receiver was appointed.

Deficiencies Litigation

33. As referenced in the Sixth Report the Receiver has filed a Statement of Claim in Q.B.G. No. 1726 of 2016, Judicial Centre of Saskatoon, against the former structural engineer, architect and certain subcontractors in relation to deficiencies identified during the course of the construction of the Project. The mandatory mediation took place in July 2017.
34. Following the mandatory mediation the Receiver entered into Proportionate Share (Pierringer) Settlement Agreements with the following defendants based upon the information provided during the mediation process:
 - Swift-Sure Screw Piles;
 - Almita Piling Inc.; and
 - Helgason Contracting.

35. Production of Records by the Receiver was completed by August 2017 and the examinations were conducted in November 2017. A second set of examinations of the Receiver was completed in August 2018.
36. The Receiver served the Joint Request for Pre Trial Conference ("PTC") on December 19, 2018. On January 21, 2019 the Receiver sent its request to the Registrar to schedule the PTC with suggested dates between May and July 2019 and the Registrar provided dates up to the end of June 2019. A conference call to schedule the PTC was held on February 5, 2019 at which time counsel for the structural engineer advised he would not be available in June 2019 and suggested dates in July and August 2019. Counsel for the Receiver made arrangements for a July 10, 2019 PTC and all counsel with the exception of the counsel for the structural engineer advised they were available. Counsel for the structural engineer advised he was still waiting instruction from his client.
37. Counsel for the structural engineer advised counsel for the Receiver that July 10, 2019 would not be acceptable as he needed additional time for completion of an expert report. This issue had not been raised at the February 5, 2019 conference call.
38. On March 21, 2019 the Receiver applied to the Court to maintain the July 10, 2019 PTC date due to the duration of the litigation thus far and a desire to move the matter forward.
39. The Court denied the Receiver's application to maintain the July 10, 2019 PTC. A consent order setting down dates for a two day PTC in late September was granted by Mr. Justice Elson on April 15, 2019.
40. Because the PTC has not yet occurred, the expected length of the trial has not yet been determined. However, the Receiver's legal counsel estimates that approximately 4 weeks will be required.

Freezing Claim

41. The facts surrounding the Freezing Claim were discussed in the First Report. The Freezing Claim litigation is in Q.B.G. No. 168 of 2015. The main defendant is Pro-Western Mechanical Ltd. ("Pro-Western"), the former mechanical contractor.
42. The Receiver initiated the arbitration clause in the contract with Pro-Western in relation to the issue with the freezing of the Project shortly after the Receiver's appointment. The Receiver and its counsel reached agreement with Pro-Western to select a standard litigation process rather than the arbitration given the few number of parties involved.
43. The mandatory mediation process took place in October, 2017 with production of records submitted by the Receiver in November 2017 and examinations taking place July 30, 2018. The PTC was conducted on March 11, 2019 with an agreement by the parties to adjourn to address newly identified issues tabled by counsel for Pro-Western. A conference call with the PTC Judge is scheduled for May 15, 2019 to ensure matters are moving forward.
44. Because the PTC has not yet been completed, the expected length of the trial has not yet been determined. Currently the parties appear to be anticipating a 3 week trial although the Receiver's counsel is hopeful that the witness lists can be shortened, which would shorten the trial.

Funding the litigation matters

45. It is entirely possible that the litigation will proceed to trial and accordingly the Receiver needs to set aside a reserve of funds to fund the professional fees concerning the litigation, along

with an amount to deal with remaining matters in the receivership estate. For each matter, a trial would have the potential to be highly complex and lengthy. The Receiver estimates that \$650,000 should be sufficient for the two litigation matters and completion of the administration of the receivership.

GST Assessment

46. On June 29, 2018 the Canada Revenue Agency ("CRA") requested documentation to complete a trust exam of the Receiver's GST filings. Upon completion of the trust exam CRA assessed an amount payable of approximately \$220,000.
47. In its assessment CRA determined that all rented (not sold) Condo Units created a GST liability as at the date they were rented as if the Condo Units had been sold. CRA further elected to disallow the Input Tax Credits ("ITCs") claimed by the Receiver in previously filed returns claiming the Project should be categorized as a rental property.
48. Subsequent to the CRA assessment the Receiver has proceed to remit the GST payable upon the rental of a Condo Unit in accordance with the CRA assessment, however, the assessed balance of approximately \$220,000 remains outstanding.
49. The Receiver filed an appeal of the CRA's assessment claiming a majority of the ITC's are admissible. CRA has admitted the appeal, however, the final decision of CRA has not yet been provided.

Secured Creditor

50. The security of SIIF has been reviewed by the Receiver's legal counsel, who has provided an opinion to the Receiver in respect of SIIF's security subject to the customary assumptions, qualifications and limitations. The following discussion is qualified by such assumptions, qualifications and limitations. The following discussion also is not intended to address potential priority or deemed trust claims that might be asserted by CRA or other government agencies that might be able to assert a claim for an enhanced priority. We note, however, that the Receiver has set aside \$220,000 to address the GST assessment of which the Receiver has been made aware, as discussed below in the Distribution of Funds section.
51. With respect to the real property of Windermere, the Receiver's legal counsel has advised that SIIF has valid and enforceable security over the right, title and interest of Windermere, in priority to all other claimants.
52. With respect to the personal property of Windermere, SIIF has valid and enforceable security over the right, title and interest of Windermere. The potential exists that SIIF's priority with respect to personal property may be subject to challenge. As a result the Receiver is recommending that the Court order a process whereby other creditors are provided the opportunity to bring such a challenge if they wish.
53. The issue concerning SIIF's priority with respect to personal property of Windermere is that the Receiver discovered that SIIF's financing statement at the Personal Property Registry had lapsed and advised legal counsel for SIIF accordingly. On April 16, 2019, SIIF registered a new financing statement against Windermere. The Receiver's legal counsel has advised that it appears that SIIF is currently perfected under the PPSA with respect to Windermere's personal property.
54. There are three other registrations at the Saskatchewan PPR, as follows:
 - (a) Registration of an Enforcement Charge – Provincial Judgment by Amco Distributors Inc.

("Amco") with a judgment date of June 2, 2014 for \$64,843.01, registered as an Enforcement Charge on June 4, 2014;

(b) Registration of an Enforcement Charge – Provincial Judgment by Klaas Custom Woodworking Ltd. ("Klaas") with a judgment date of October 9, 2014 for \$16,675.47, registered as an Enforcement Charge on May 7, 2015; and

(c) Registration of a security interest in all present and after-acquired accounts held at the Credit Union by Conexus Credit Union 2006 ("Conexus") on January 18, 2012.

A current PPR search in Saskatchewan for Windermere is attached as **Schedule C** to this Seventh Report.

55. The Receiver's legal counsel has advised that they would not expect the Conexus registration to impact on funds that would be distributable by the Receiver, as it is specific to funds held in accounts at Conexus.

56. With respect to both Amco and Klaas, the Receiver's legal counsel has advised that in their view it is reasonably likely that SIIF would be determined to have priority over them for two main reasons:

(a) Each of Amco and Klaas obtained and registered their judgments after the Receivership Order was made on February 4, 2014. The stay of proceedings provided for in paragraphs 8, 9 and 10 of that Order would have prohibited them from taking any action against Windermere, including taking out judgments without first having obtained the consent of the Receiver or the Court. The Receiver gave no such consent to our knowledge and we are unaware of the Court having given any consent. In respect of Amco, the Receiver's legal counsel wrote to Amco's solicitor to advise them of the stay of proceedings and Amco subsequently discharged its enforcement charge at Land Titles. A copy of the letter to Amco's solicitor is attached as **Schedule D** to this Seventh Report.

To the Receiver's knowledge, a corresponding letter does not appear to have been sent to Klaas, though at that point it likely was not considered necessary as the ability existed under the Blanket Vesting Order

In light of the stay of proceedings, the Receiver's counsel advises that it appears that the Amco and Klaas judgments as against Windermere likely are nullities and could not take priority over SIIF even though SIIF became unperfected.

(b) The Receiver's counsel also advises that while there does not appear to be much case law on the point, it appears that the case law would support SIIF being accorded priority. The concept is that priorities would be determined as of the date of enforcement (i.e., the date of appointment of the Receiver). Legal counsel has referred the Receiver to Cuming, Walsh and Wood, *Personal Property Security Law* (2nd ed.) at page 473 and *Re 1231640 Ontario Inc.* 2007 ONCA 810, paras. 83 to 88.

57. Notwithstanding the foregoing, the Receiver's view is that it would be advisable to establish a holdback and a process that enables Amco and Klaas to, if they wish, assert a claim for priority *vis a vis* SIIF. This recommendation is influenced by the fact that the time imperatives require short service on interested parties, and to seek a declaration from the Court as to priorities on April 26, 2019 may not be fair to Amco and Klaas.

58. Therefore, the Receiver recommends that a holdback be established, and that Amco and Klaas be given a defined time period in which to bring an application for determination of priorities, failing which the Receiver would be authorized to distribute that holdback to SIIF.

In light of the amounts of their judgments, the accrual of interest over several years and the potential for legal costs, the Receiver recommends that the holdback be set at \$100,000.

Status of the Condominium Corporation

59. Willowview Condominium Corporation was incorporated by the Receiver on January 6, 2016.
60. Due to the minimal number of sales of individual Condo Units (10 out of a total of 63) the Condominium Corporation has not yet been turned over to the owners. The Receiver has proceeded to collect condominium fees from the existing owners at a rate of 80% of the stated rates to assist with the common area costs.
61. The Receiver has proceeded to pay all of the common area costs on behalf of the Condominium Corporation including property management, insurance, utilities and repairs and maintenance.
62. Attached as **Schedule E** is a summary of the total expenses paid by the Receiver in relation to the total sum of Condo Fees payable (on the total 63 units) had the Condominium Corporation been turned over to the owners in September 2016. As referenced in Schedule A the common area expenses have exceeded the Condominium Fees payable.
63. The Receiver will be initiating the process to turn the Condominium Corporation over to the owners following the closing of the Proposed Sale.
64. There remain a number of Parking Units (i.e. titles for parking stalls) that remain in the name of Windermere. The Receiver has made inquires of the City of Prince Albert and has been advised that a minimum of 19 parking stalls be maintained for visitor parking, and that at least two of those be designated handicap stalls. In the case of the Project, all of the parking stalls were raised as separate titles rather than being held as common property. Accordingly, it is appropriate for the Receiver to transfer to the Condominium Corporation, by way of a Vesting Order, 19 Parking Units, of which two would be designated as handicap stalls. Following the vesting of those Parking Units in the Condominium Corporation, they would effectively become common property. For the sake of simplicity the Receiver proposes that this Vesting Order be handled separate form the primary Order sought in this application.

Professional Fees

65. Attached as **Schedule F** is a summary of the Receiver's Fees and Disbursements to April 1, 2019. In accordance with Schedule F a total of \$85,856.77 (including GST) is currently outstanding as either invoiced or work in progress.
66. Attached as **Schedule G** is a summary of the Receiver's Legal Fees and Disbursements to March 31, 2019. In accordance with Schedule G a total of \$87,559.80 is currently outstanding as either invoiced or work in progress.

Interim Statement of Receipts and Disbursements

67. Attached as **Schedule H** is the Receiver's Interim Statement of Receipts and Disbursements as of April 15, 2019.

Distribution of Funds in the Estate

68. As of April 10, 2019 the Receiver has paid a total of \$1,037,000 to SIIF allocated as repayment of borrowings under Receiver's Certificates. Total Receiver's borrowings under Receiver's Certificates were \$7,035,000 resulting in a net balance outstanding before interest of \$5,998,000.

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69. Upon the closing of the Proposed Sale the Receiver seeks to distribute a majority of the proceeds to SIIF as repayment of borrowings under Receiver's Certificates.
70. The Receiver anticipates holding back the following amounts to address the remaining administration and obligations of the receivership estate:
- \$220,000 to address the GST assessment;
 - \$85,856.77 (to MNP) and \$87,559.80 to Miller Thomson LLP (which includes fees and disbursements to date in respect of the litigation matters) to pay the current outstanding professional fees;
 - \$25,000 to cover estimated repairs in respect of deficiencies in individual Condo Units that would form part of the Proposed Sale; and
 - \$650,000 to fund the professional fees for the litigation matters and remaining administration within the estate.
71. The total sum of the holdback amounts required to cover the estimated ongoing and existing obligations of the Receivership estate is \$1,068,416.57.
72. The Receiver proposes to distribute the net funds available from the Proposed Sale less the total holdback amount to SIIF.
73. The remaining assets within the Receivership estate (in addition to the Holdback amounts) are estimated to be any realizations from the ongoing litigation as well as a security deposit of approximately \$50,000 held by Progressive Home Warranty to secure the existing new home warranty policy.

Conclusion

74. The Receiver seeks the Court's approval for the following:
- a. Authorizing the Receiver's activities as outlined in the Seventh Report;
 - b. Authorizing the acceptance and completion of the Proposed Sale on substantially the terms and conditions of the Amended Sale Agreement, with the Receiver to have discretion to agree to amendments to the Amended Sale Agreement that in the Receiver's view are necessary to complete the Proposed Sale, provided that SIIF shall approve such amendments and such amendments shall not have a material effect on the consideration involved in the transaction;
 - c. Approval of its Interim Statements of Receipts and Disbursements attached as **Schedule H** to this Seventh Report, provided that the Receiver is not asking the Court, at this time, to approve the fees of the Receiver and its legal counsel; and

- d. Authorizing the Receiver to distribute the net proceeds, less the total holdback amount, after and conditional upon closing the Proposed Sale.

All of which is respectfully submitted this 17th day of April, 2019.

MNP Ltd.

In its capacity as Receiver of the
Windermere Properties Ltd.
And not in its personal capacity

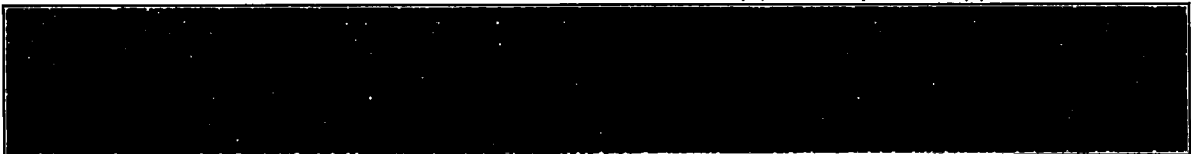


Per: Eric Sirrs, CIRP, Trustee
Senior Vice President

WINDERMERE PROPERTIES LTD. - RECEIVERSHIP

Legal No.	Suite No.	Appraised Value (including GST)	Offer to Purchase (including GST)
1	102	168,732.00	175,000.00
9	110	240,972.00	240,000.00
11	112	199,692.00	205,000.00
18	203	199,692.00	205,000.00
22	207	240,972.00	240,000.00
23	208	240,972.00	230,000.00
25	210	246,132.00	245,000.00
48	401	240,972.00	225,000.00
52	405	240,972.00	220,332.00
53	406	256,452.00	235,000.00

Land so as to subdivide out the Optioned Land into a separate parcel and title, all on terms and conditions as acceptable to the Grantee (b) development applications for the



development proposed on the Optioned Land, (c), arrangements and agreements with companies or government agencies or departments providing utilities, roads and other services for the proposed development on the Optioned Land, and (d) any zoning or similar approvals required by the Grantee. For such purposes (and only such purposes), and to enable the Grantee to perform all actions and execute all documents which may reasonably be required to fulfill such purposes (and only such purposes), the Optionor:

- (a) shall forthwith from time to time deliver to the Grantee copies of all information, agreements, and other documentation relating to the Land and the subdivision; and
- (b) does each hereby irrevocably and unconditionally appoint the Grantee its attorney for the purposes of making all applications necessary to obtain and complete the subdivision, including without limitation:
 - (i) making the application to approving authority;
 - (ii) executing and delivering any plan or plans of subdivisions in respect of the subdivision and to dedicate and give to the municipality, city, town or village in which the same is situated the necessary streets and lanes as my said attorney shall think safe and proper;
 - (iii) registering the certificate of approval and plan of survey at the Land Titles Registry;
 - (iv) registering the Transform Approval Certificate at the Land Titles Registry;
 - (v) transferring the Optioned Land into the name of the Grantee, in accordance with the terms of this Agreement; and
 - (vi) executing and delivering any other conveyances, assurances, deeds, transfers, transform authorizations and other authorizations under *The Land Titles Act, 2000* or *The Planning and Development Act, 2007* as shall be required to complete the subdivision and transfer of the Optioned Land.

The Optionor and the Grantee further acknowledge and agree that the depiction of the Optioned Land on Schedule "A" is an estimate and is not the product of a survey that would determine the minimum amount of land that would reasonably be required for the Optionor's condominium project. If it is determined that it is necessary for the Optionor to retain a portion of the Optioned Land for the reasonable requirements of the condominium project, the Optionor and the Grantee shall, acting reasonably, jointly determine the reduced dimensions of the Optioned Land in conjunction with a qualified surveyor.

- 6. **NOT TO ENCUMBER.** The Optionor will not lease, encumber, charge, sell or otherwise convey an interest in the Optioned Land other than to the Grantee during the currency of the Option herein granted, provided that the Optionor may lease or sell the Land to a third party who agrees to be bound by the terms of this Agreement.
- 7. **CLOSING DATE.** The within transaction of purchase and sale pursuant to the Option shall be completed and closed on the date which is 30 days immediately following the

date a transform approval certificate in respect of the Optioned Land is issued (the "Closing Date").

8. **TERMS OF SALE.** In the event of and upon exercise of the Option, the Grantee shall purchase from the Optionor and the Optionor shall sell to the Grantee, the Optioned Land on and subject to the following terms and conditions, each of which is to be performed or satisfied prior to the Closing Date:

- (a) On or before to the Closing Date, the Optionor shall deliver to the Grantee's legal counsel a duly executed transfer in registrable form together with all necessary affidavits and other documents, including discharges in registrable form, which, upon registration in the land titles registry, shall cause title to the Optioned Land to be registered in the name of the Grantee free and clear of all liens, charges, encumbrances and claims of whatsoever nature and kind, except for utilities easements;
- (b) On the Closing Date the Optionor shall deliver to the Grantee vacant possession of the Optioned Land and title thereto shall have registered in the name of the Grantee free and clear of all liens, charges, encumbrances and claims of whatsoever nature and kind, except for utility easements;
- (c) The Grantee shall be satisfied with the environmental condition of the Optioned Parcel and the remainder of the Land. The Optionor shall, at the request of the Grantee (whether before or after exercise of the Option), grant access to the Land to the Grantee so that it may conduct its own environmental investigations;
- (d) The Grantee shall pay for the preparation of the transfer of title to the Optioned Land, the registration of such transfer at the land titles registry;
- (e) The Optionor shall pay all costs of discharging any and all liens, charges, encumbrances and claims against the Optioned Land, including the costs of preparing and registering any such discharges;
- (f) The representations and warranties of the Optionor contained in section 9 below shall remain true and correct as of the Closing Date;
- (g) The Purchase Price for the Optioned Land shall be subject to adjustment with respect to taxes and other usual adjustments which shall be apportioned between the parties as of the Closing Date;
- (h) The final configuration and area of the Option Lands will be determined by the Grantee in its sole discretion but must be within the limits of the area which is shown on Schedule "B".

9. **REPRESENTATIONS AND WARRANTIES.** The Optionor hereby represents and warrants to and in favour of the Grantee that:

- (a) The Optionor is the the legal and beneficial owner of the Land (including Optioned Land) with good and marketable title thereto, free and clear of:
 - (i) any liens and encumbrances; and

- (ii) any other right of others which could affect the right of the Optionor to own, occupy, use or enjoy the Optioned Land, whether by lease, license or other agreement;
- (b) There are no, nor have there been any, orders issued, investigations conducted or other proceedings taken, pending or threatened pursuant to any provincial or federal environmental legislation, nor pursuant to any regulations made pursuant to any such legislation, with respect to the Land; and
- (c) There are no circumstances or events that have any reasonable prospect of resulting in any claim, action or other proceeding with respect to environmental damage or harm or in an order, investigation or other proceeding pursuant to any of the said environmental legislation or regulations, in relation to the Land.

The foregoing representations and warranties shall survive the exercise of the Option and the purchase of the Optioned Land by the Grantee hereunder and shall continue to be binding upon the Optionor thereafter, notwithstanding the fact that the Grantee may conduct its own investigations of the Land.

10. **GST.** The Grantee is a registrant for the goods and services tax within the meaning of section 167 of the *Excise Tax Act* (Canada) and shall pay any and all goods and services tax arising as a result of this transaction and remit the same to the Receiver General for Canada as required under such Act. the Grantee's goods and services tax number is _____.
11. **AMENDMENTS AND WAIVER.** This Agreement may only be amended by written agreement signed by each party hereto. Any waiver of any provision of this Agreement will be effective only if it is in writing and signed by the party to be bound thereby, and only in the specific instance and for the specific purpose for which it has been given. No failure on the part of any party to exercise, and no delay in exercising, any right under this Agreement will operate as a waiver of such right. No single or partial exercise of any such right will preclude any further or other exercise of such right.
12. **ASSIGNMENT.** Neither this Agreement nor any of the rights or obligations under this Agreement are assignable by any party without the prior written consent of the other party(ies).
13. **ATTORNMENT.** Each party irrevocably attorns to the exclusive jurisdiction of the courts of Saskatchewan with respect to any matter arising under or relating to this Agreement.
14. **CURRENCY.** All references in this Agreement to dollars or to "\$" are deemed to be references to Canadian currency unless otherwise specifically indicated.
15. **ENTIRE AGREEMENT.** This Agreement (including any schedules attached hereto) constitute(s) the entire agreement between the parties relating to the subject matter hereof and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written. There are no representations, warranties, conditions, covenants or other agreements, express or implied, collateral, statutory or otherwise, between the parties in connection with the subject matter of this Agreement, except as specifically set forth herein.
16. **ENUREMENT.** This Agreement will enure to the benefit of and be binding upon the Parties and their respective successors and permitted assigns.

17. **FURTHER ASSURANCES.** Each party agrees that upon the reasonable written request of the other party, at any time, it will perform all acts and execute all documents as may be necessary or desirable to effect the purpose of this Agreement or to better evidence the transactions contemplated by this Agreement.
18. **GOVERNING LAW.** This Agreement shall be governed by and construed in accordance with the laws of the Province of Saskatchewan and the laws of Canada applicable therein.
19. **INTERPRETATION.** In this Agreement:
- (a) Unless specified otherwise, reference to a statute includes any regulations under such statute and refers to that statute and such regulations as they may be amended or to any successor legislation.
 - (b) The division into articles, sections, paragraphs and schedules and the insertion of headings are for convenience of reference only and will not affect the construction or interpretation of this Agreement. The words "hereto", "herein", "hereof", "hereunder" and similar expressions refer to this Agreement and not to any particular portion of it. References to a Article, Section, Paragraph or Schedule refer to the applicable article, section, paragraph or schedule of this Agreement.
 - (c) Words in the singular include the plural and vice versa, words in one gender include all genders, and the words "including", "include" and "includes" mean "including (or include or includes) without limitation".
 - (d) This Agreement is the joint product of the parties, has been subject to mutual consultation, negotiation and agreement and will not be construed for or against any party.
20. **NOTICES.**
- (a) Any notice, direction or other communication required or contemplated by any provision of this Agreement (a "Notice") will be in writing and given by personal delivery, by mail, by electronic mail transmission or by fax and addressed:
 - (i) in the case of a Notice to Grantee, at:
 - ☉
 - Fax No.: ☉
 - E-mail:
 - (ii) in the case of a Notice to Optionor, at:
 - ☉
 - Fax No.: ☉
 - E-mail:
 - (b) Any Notice:

- (i) delivered before 4:30 p.m. local time on a Business Day will be deemed to have been received on the date of delivery and any Notice delivered after 4:30 p.m. local time on a Business Day or delivered on a day other than a Business Day, will be deemed to have been received on the next Business Day.
 - (ii) mailed will be deemed to have been received seventy two (72) hours after the date it is postmarked, provided that if the day on which the Notice is deemed to have been received is not a Business Day, then the Notice will be deemed to have been received on the next Business Day.
 - (iii) sent by fax before 4:30 p.m. local time on a Business Day will be deemed to have been received when the sender receives the answer back confirming receipt by the recipient, provided that any fax received after 4:30 p.m. local time on a Business Day or received on a day other than a Business Day will be deemed to have been received on the next Business Day.
 - (iv) transmitted by electronic mail will be deemed to have been received upon the sender's receipt of acknowledgement from the intended recipient.
- (c) If the Party sending the Notice knows or might reasonably be expected to know that, at the time of sending or within 72 hours thereafter, normal mail service has been disrupted, then the Notice may only be sent (or re-sent) by delivery, electronic mail transmission or fax.
- (d) Any Party may change its address for service, its fax number, its e-mail address, the name of the individual to the attention of whom a Notice is to be sent or the person to whom a copy of the Notice is to be sent, by written notice given to the other Parties in accordance with this Section 20.
- (e) For the purposes of this section 20 "Business Day" means any day other than a day which is a Saturday, Sunday or a statutory holiday observed in the province of Saskatchewan.
21. **REMEDIES.** The rights and remedies of a party under this Agreement are cumulative and are in addition to, and not in substitution for, any rights or remedies provided by law or by equity, and any single or partial exercise by a party of any right or remedy for a default or breach of any term, covenant, condition or agreement contained in this Agreement does not waive, alter, affect or prejudice any other right or remedy or other rights or remedies to which such party may be entitled for such default or breach.
22. **SEVERABILITY.** If any provision of this Agreement is determined to be invalid, illegal or unenforceable by an arbitrator or any court of competent jurisdiction, that provision will be severed from this Agreement, and the remaining provisions will remain in full force and effect.
23. **THIRD PARTY BENEFICIARIES.** Nothing in this Agreement shall confer any rights upon any Person that is not a party to this Agreement except as expressly provided hereunder.
24. **TIME OF ESSENCE.** Time shall be of the essence hereof of this Agreement.

25. **COUNTERPARTS.** This Agreement may be signed in counterparts. Each counterpart will be an original document and all of the counterparts will constitute one instrument. Any faxed or electronic copy of a signature will be deemed to be an original signature until such time as an original signature has been received by the other party or parties to this agreement.

IN WITNESS WHEREOF the parties hereto have executed this option to purchase as of the day and year first above written.

WILLOW VIEW CONDOMINIUM CORPORATION

Per: _____
Title

Per: _____
Title

WINDERMERE PROPERTIES LTD.

Per: _____
Title

Per: _____
Title

SCHEDULE "A"

Land:

See Attached.

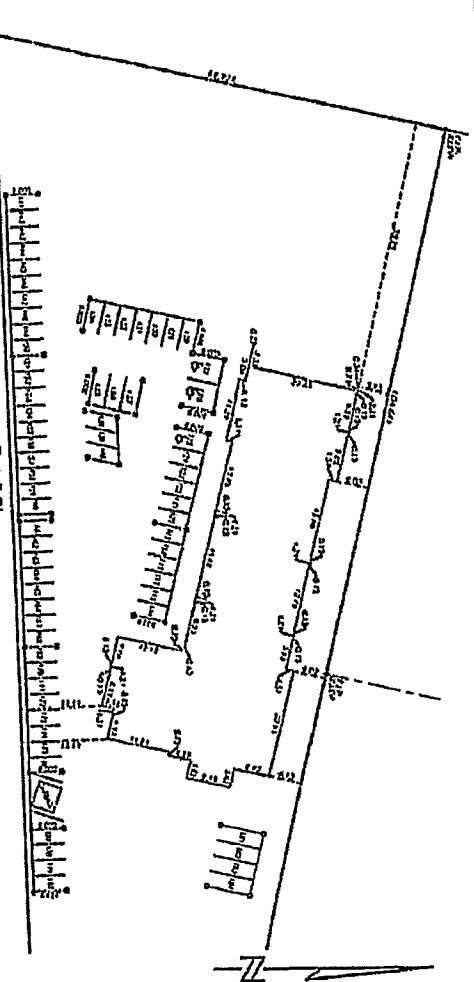
SCHEDULE "B"

Optioned Land:

See Attached.

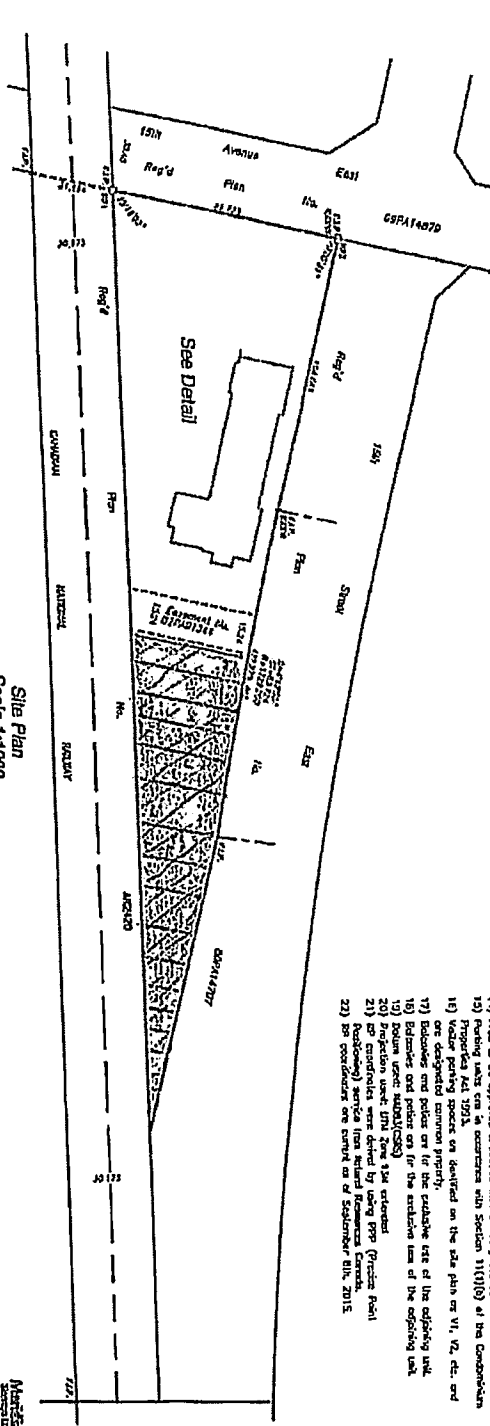
PLAN OF SURVEY
SURFACE BUILDING CONDOMINIUM
 Parcel 104 - Reg'd Plan No. 09P419031
 Hudson Bay Company Reserve
 Prince Albert
SASKATCHEWAN
 07-15, Redfing, S1/S

Date: September 2013 - September 2015



Detail Plan
 Scale 1:500

- NOTES:**
- 1) Measurements are in metric and rounded to the nearest millimetre.
 - 2) Measurements found are shown thus: --- x ---
 - 3) Elevation from points indicated are shown thus: ---
 - 4) Areas to be approved are outlined with a heavy dashed line.
 - 5) All areas not depicted with a unit number are common property.
 - 6) All parcels within the site of approval have an extension to the ground level to the property boundary.
 - 7) Measurements on the site plan are from the exterior of the building foundation or ground level to the property boundary.
 - 8) Unit numbers are designated by 1, 2, 3, ..., etc. on the plan(s).
 - 9) Unit boundaries are indicated by 1, 2, 3, ..., etc. with or without the extension thereof across points, stations and other quantities. Units alternate sequentially on the condominium plan, the only portion of a floor, yard or ceiling that forms part of a unit & the building envelope that is in the interior of the unit, including any shaft and ductwork, including any floor, ceiling, wall or ceiling, or any part of the floor, wall or ceiling, is included in the unit on the plan in accordance with the provisions of Section 11(10)(9) of the Condominium Act, 1998.
 - 10) Unit boundaries between units in certificate of the work, with brackets between unit and common property is the exterior face of the wall.
 - 11) Stations and doors of a unit are part of the unit, regardless of demarcating system used but 100% shall remain the responsibility of the unit owner.
 - 12) All areas not depicted with a unit number are common property.
 - 13) All areas not depicted with a unit number are common property.
 - 14) Areas to be approved are outlined with a heavy dashed line.
 - 15) Pending units can be approved with Section 11(10)(9) of the Condominium Act, 1998.
 - 16) Common property is indicated on the site plan on VI, VI, etc. and are designated common property.
 - 17) Balconies and patios are for the exclusive use of the adjoining unit.
 - 18) Balconies and patios are for the exclusive use of the adjoining unit.
 - 19) Common property is indicated on the site plan on VII, etc. and are designated common property.
 - 20) Common property is indicated on the site plan on VIII, etc. and are designated common property.
 - 21) Common property is indicated on the site plan on IX, etc. and are designated common property.
 - 22) Common property is indicated on the site plan on X, etc. and are designated common property.



Site Plan
 Scale 1:1000



Saskatchewan
Personal Property Registry
Search Result

SCHEDULE " C "

Searching Party: Krienke, Erryn
Search Date: 22-Mar-2019 15:43:52
Search Type: Standard

Search #: 202980110
Client Reference: 0178445.0003
Control #:

Search Criteria

Search By: Business Debtor Name
Business Name
WINDERMERE PROPERTIES LTD.

The following list displays all matches & indicates the ones that were selected.
5 Registration(s) Found: Exacts (2) - Similar (3)

Selected	Match	Registration #	Registration Type	Debtor Name	City	Enforcement Instruction	Enforcement Instruction Registration #
Yes	Exact	301195293	Enforcement Charge - Provincial Judgment	Windermere Properties Ltd.	Edmonton	No	N/A
Yes	Exact	301334822	Enforcement Charge - Provincial Judgment	Windermere Properties Ltd.	Prince Albert	No	N/A
No	Similar	100063287	Personal Property Security Agreement	WINDERMERE ENTERPRISES LTD	LANGENBURG	No	N/A
No	Similar	100073177	Personal Property Security Agreement	WINDERMERE ENTERPRISES LTD	LANGENBURG	No	N/A
Yes	Similar	300821089	Personal Property Security Agreement	Windermere Properties Ltd	Edmonton	No	N/A



Saskatchewan
Personal Property Registry
Search Result

Current - Exact

Registration Type: Enforcement Charge - Provincial Judgment
Registration Date: 04-Jun-2014 14:29:38
Judgment Date: 02-Jun-2014

Registration #: 301195293
Expiry Date: 02-Jun-2024

Event Type: Setup
Transaction Reason: Regular

Notations

Court #: 78 of 2014
Judicial Centre: Battleford
Amount: \$64,843.01

Registrant

Party ID: 150268522 - 1	Address: 5018 - 50 Avenue
Entity Type: Business	LLOYDMINSTER, Alberta
Name: Hall & Revering	T9V0W7
	Canada

Creditor

Item #: 1	Address: c/o Ronald W. Poitras Professional Corporation
Party ID: 152101024 - 1	300 Wentworth Bldg, 10209-97 Street
Entity Type: Business	Edmonton, Alberta
Name: Amco Distributors Inc.	T5J0L6
	Canada

Debtor

*Item #: 1	Address: 201, 11404 Winterburn Road
Party ID: 152101025 - 1	Edmonton, Alberta
Entity Type: Business	T5S2Y3
Name: Windermere Properties Ltd.	Canada

Item #: 2	Address: 201, 11404 Winterburn Road
Party ID: 152101026 - 1	Edmonton, Alberta
Entity Type: Business	T5S2Y3
Name: CMI Commercial Millworks Inc.	Canada

General Property

All of the personal property and lands of the debtor within Saskatchewan.



**Saskatchewan
Personal Property Registry
Search Result**

Current - Exact

Registration Type: Enforcement Charge - Provincial Judgment
Registration Date: 07-May-2015 09:55:00
Judgment Date: 09-Oct-2014

Registration #: 301334822
Expiry Date: 09-Oct-2024

Event Type: Setup
Transaction Reason: Regular

Transaction Description: Klaas Custom Woodworking Ltd. v. CMI Commercial Millworks Inc.et al

Notations

Court #: Q.B. No. 562 of 2015
Judicial Centre: Saskatoon
Amount: \$16,675.47

Registrant

Party ID:	150001220 - 1	Address:	400 135 21ST ST E
Entity Type:	Business		SASKATOON,Saskatchewan
Name:	MAP FOUR MANAGEMENT CORP.		S7K0B4 Canada

Creditor

Item #:	1	Address:	Box 2
Party ID:	152323402 - 1		Blackfalds, Alberta
Entity Type:	Business		T0M0J0 Canada
Name:	Klaas Custom Woodworking Ltd.		

Debtor

Item #:	1	Address:	231, 1061 Central Avenue
Party ID:	152323403 - 1		Prince Albert, Saskatchewan
Entity Type:	Business		S6V4V4 Canada
Name:	CMI Commercial Millworks Inc.		
*Item #:	2	Address:	110-11th Street East
Party ID:	152323404 - 1		Prince Albert, Saskatchewan
Entity Type:	Business		S6V1A1 Canada
Name:	Windermere Properties Ltd.		

General Property

All of the personal property and lands of the debtor within Saskatchewan.



**Saskatchewan
Personal Property Registry
Search Result**

Current - Similar

Registration Type: Personal Property Security Agreement
Registration Date: 18-Jan-2012 16:04:05

Registration #: 300821089
Expiry Date: 18-Jan-2022

Event Type: Amendment
Transaction Reason: Regular

Notations

Trust Indenture: No

Registrant

Party ID: 150000052 - 1	Address: PO Box 1960; Station Main
Entity Type: Business	Regina, Saskatchewan
Name: CONEXUS Credit Union 2006	S4P4M1 Canada

Secured Party

Item #: 1	Address: PO Box 1960; Station Main
Party ID: 150000052 - 1	Regina, Saskatchewan
Entity Type: Business	S4P4M1
Name: CONEXUS Credit Union 2006	Canada

Debtor Party

*Item #: 1	Address: 11404 Winterburn Rd NW, Unit 201
Party ID: 151490991 - 1	Edmonton, Alberta
Entity Type: Business	T5S2Y3
Name: Windermere Properties Ltd	Canada

General Property

All present and after acquired accounts, deposit accounts and term deposits held or maintained at the Credit Union, money, debts, intangible, investment certificates, securities and claims for or rights to payments due from the Credit Union Proceeds including but not limited to goods, chattel paper, securities, documents of title, instruments, money, intangibles, insurance and all other proceeds arising directly or indirectly from the disposition, exchange, loss, replacement, renewal, destruction of or dealing with the collateral.

History - Setup

Registration Type: Personal Property Security Agreement
Registration Date: 18-Jan-2012 16:04:05

Registration #: 300821089
Transaction #: 1
Expiry Date: 18-Jan-2017

Event Type: Setup
Transaction Reason: Regular

Transaction Description: New registration as per rba

Notations

Trust Indenture: No

Registrant

Party ID: 150000052 - 1	Address: PO Box 1960; Station Main
Entity Type: Business	Regina, Saskatchewan
Name: CONEXUS Credit Union 2006	S4P4M1 Canada

Secured Party

Item #: 1	Address: PO Box 1960; Station Main
Party ID: 150000052 - 1	Regina, Saskatchewan



**Saskatchewan
Personal Property Registry
Search Result**

Secured Party

Entity Type:	Business				
Name:	CONEXUS Credit Union 2006			S4P4M1	Canada

Debtor Party

Item #:	1		Address:	11404 Winterburn Rd NW., Unit 201	
Party ID:	151490991 - 1			Edmonton, Alberta	
Entity Type:	Business			T5S2Y3	
Name:	Windermere Properties Ltd			Canada	

General Property

All present and after acquired accounts, deposit accounts and term deposits held or maintained at the Credit Union, money, debts, intangible, investment certificates, securities and claims for or rights to payments due from the Credit Union Proceeds including but not limited to goods, chattel paper, securities, documents of title, instruments, money, Intangibles, insurance and all other proceeds arising directly or indirectly from the disposition, exchange, loss, replacement, renewal, destruction of or dealing with the collateral.

History - Amendment

Amendment Date: 28-Dec-2016 15:00:52

Registration #: 300821089
Transaction #: 2
Expiry Date: 18-Jan-2022

Event Type: Amendment
Transaction Reason: Regular

Life Time: Life Time Amended

Registrant

Party ID:	150000052 - 1		Address:	PO Box 1960; Station Main	
Entity Type:	Business			Regina, Saskatchewan	
Name:	CONEXUS Credit Union 2006			S4P4M1	
				Canada	

End of Search Result



MILLER THOMSON LLP
MILLERTHOMSON.COM

1000 BROADVIEW AVENUE, SUITE 1000
EDMONTON, ALBERTA T5C 0E6

T 306.667.7844
F 306.652.1586

September 3, 2014

Delivered Via Mail

Amco Distributors Inc.
c/o Ronald W. Poitras Professional Corporation
300 Wentworth Bldg, 10209 - 97 Street
Edmonton, AB
T5J 0L6

David Gerecke
Direct Line: 306.667.5615
Direct Fax: 306.652.1586
dgerecke@millerthomson.com

File: 178445.0002

Dear Sir/Madam:

Re: Windermere Properties Ltd. in Receivership

We act for MNP Ltd. as Receiver of Windermere Properties Ltd. ("Windermere").

It has come to our attention that you have taken out a judgment against Windermere Properties Ltd. on June 2, 2014, and caused the issuance of an enforcement charge, which has been registered against Windermere's lands as Interest Register No. 120071146.

MNP Ltd. was appointed as Receiver under the receivership order dated February 4, 2014, pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, section 65(1) of the *Queen's Bench Act*, and section 64(8) of *The Personal Property Security Act* (the "Receivership Order"). Please find enclosed a copy of the Receivership Order for your review and file. In particular, we direct your attention to paragraphs 8, 9 and 10 of the Receivership Order, which prohibit proceedings, and the exercise of any rights and remedies against the Debtor and/or its Property, except as expressly permitted or with the consent of the Receiver or the Court.

Pursuant to the terms of the Receivership Order, you were prohibited from taking out the judgment and from causing an Enforcement Charge to be registered against title to any of Windermere's lands. It may be that you were unaware of the Receivership Order. Nonetheless, the steps taken were, in our view, invalid. We require that you promptly withdraw the Enforcement Charge and have it discharged from the Land Titles Registry and confirm to us that you have done so.

As well, please be advised that you are prohibited from taking any further enforcement or similar steps pursuant to the Receivership Order. If you have taken any further enforcement or similar steps please advise us immediately.

Thank you for your prompt attention to this matter. If you have any questions or concerns, please do not hesitate to contact the writer.

Yours truly,

MILLER THOMSON LLP

Per:


David Gerecke
DGG/sa

Enclosure cc. Eric Sirrs, MNP Ltd.



**Province of Saskatchewan
Land Titles Registry
Title**

Title #: 139674459 **As of:** 29 Aug 2014 11:02:47
Title Status: Active **Last Amendment Date:** 06 Jun 2014 14:18:29.237
Parcel Type: Surface **Issued:** 16 Aug 2010 11:35:32.653
Parcel Value: \$590,000.00 CAD
Title Value: \$590,000.00 CAD **Municipality:** CITY OF PRINCE ALBERT
Converted Title: 00PA19031
Previous Title and/or Abstract #: 134792286

WINDERMERE PROPERTIES LTD is the registered owner of Surface Parcel #145338217

Reference Land Description: Blk/Par 104Plan No 00PA19031 Extension 0
As described on Certificate of Title 00PA19031.

This title is subject to any registered interests set out below and the exceptions, reservations and interests mentioned in section 14 of *The Land Titles Act, 2000*.

Registered Interests:

Interest #: 152446091	CNV Caveat	Value: N/A Reg'd: 25 Jan 1982 00:02:14 Interest Register Amendment Date: N/A Interest Assignment Date: N/A Interest Scheduled Expiry Date: N/A Expiry Date: N/A
--	------------	--

Holder:
CITY OF PRINCE ALBERT
1084 Central Avenue
Prince Albert, Saskatchewan, Canada S6V 7P3
Client #: 106663978
Int. Register #: 104663213
Converted Instrument #: 82PA01344

Interest #: 157490253	Mortgage	Value: \$11,000,000.00 CAD Reg'd: 05 Jan 2012 10:23:12 Interest Register Amendment
--	----------	---

Date: N/A
Interest Assignment
Date: N/A
Interest Scheduled Expiry
Date: N/A
Expiry Date: N/A

Holder:
Saskatchewan Immigrant Investor Fund Inc.
c/o Westcap Mgt. Ltd. 830 - 410 - 22nd Street East
Saskatoon, SK, Canada S7K 5T6
Client #: 127031936
Int. Register #: 118002147

Interest #:
157490466

Assignment of Rents

Value: N/A
Reg'd: 05 Jan 2012 10:23:12
Interest Register Amendment
Date: N/A
Interest Assignment
Date: N/A
Interest Scheduled Expiry
Date: N/A
Expiry Date: N/A

Holder:
Saskatchewan Immigrant Investor Fund Inc.
c/o Westcap Mgt. Ltd. 830 - 410 - 22nd Street East
Saskatoon, SK, Canada S7K 5T6
Client #: 127031936
Int. Register #: 118002192

Interest #:
160092446

Joint Use Utility Easement

Value: N/A
Reg'd: 04 Sep 2012 11:24:38
Interest Register Amendment
Date: N/A
Interest Assignment
Date: N/A
Interest Scheduled Expiry
Date: N/A
Expiry Date: N/A

Holder as Tenant in Common
Interest Share: 1/3
Interest Share Number: 167941402
Holder:
SASKATCHEWAN POWER CORPORATION
2025 VICTORIA AVE
REGINA, SK, Canada S4P 0S1
Client #: 100307618

Holder as Tenant in Common
Interest Share: 1/3
Interest Share Number: 167941413
Holder:
SHAW CABLESYSTEMS LIMITED
900, 630 - 3RD AVE. SW
CALGARY, AB, Canada T2P 4L4
Client #: 122908372

Holder as Tenant in Common
Interest Share: 1/3
Interest Share Number: 167941424
Holder:
Saskatchewan Telecommunications
13th Floor, 2121 Saskatchewan Drive
Regina, Saskatchewan, Canada S4P 3Y2
Client #: 100006861
Int. Register #: 118610276

Interest #:
165842321

Builders' Lien

Value: \$67,879.93 CAD
Reg'd: 04 Feb 2014 11:13:34
Interest Register Amendment
Date: N/A
Interest Assignment
Date: N/A
Interest Scheduled Expiry
Date: N/A
Expiry Date: N/A

Holder:
DROP ZONE OPERATIONS
PO BOX 546
ENOCH, Alberta, Canada T7X 3Y3
Client #: 129378662
Int. Register #: 119766820

Interest #:
165880457

Miscellaneous Interest

Value: N/A
Reg'd: 05 Feb 2014 15:00:47
Interest Register Amendment
Date: N/A
Interest Assignment
Date: N/A
Interest Scheduled Expiry
Date: N/A
Expiry Date: N/A

Holder:
Jane Smith
415-19th Street West
Prince Albert, Saskatchewan, Canada S6V 4E1

Client #: 129382207
Int. Register #: 119772041

Interest #:
165902676

Builders' Lien

Value: \$37,500.00 CAD
Reg'd: 07 Feb 2014 07:57:05
Interest Register Amendment
Date: N/A
Interest Assignment
Date: N/A
Interest Scheduled Expiry
Date: N/A
Expiry Date: N/A

Holder:
Commercial Millwork Inc.
Prince Albert, Saskatchewan, Canada S6V 3X3
Client #: 129385862
Int. Register #: 119774672

Interest #:
165906692

Builders' Lien

Value: \$61,950.00 CAD
Reg'd: 07 Feb 2014 09:58:07
Interest Register Amendment
Date: N/A
Interest Assignment
Date: N/A
Interest Scheduled Expiry
Date: N/A
Expiry Date: N/A

Holder:
Skyrlder Development Group Ltd
201, 11404 Winterburn Rd
Edmonton, Alberta, Canada T5S 2Y3
Client #: 129386155
Int. Register #: 119775370

Interest #:
165951715

Builders' Lien

Value: \$240,124.13 CAD
Reg'd: 11 Feb 2014 08:19:46
Interest Register Amendment
Date: N/A
Interest Assignment
Date: N/A
Interest Scheduled Expiry
Date: N/A
Expiry Date: N/A

Holder:
LITE-WAY ELECTRIC LTD.

1102-1ST AVENUE WEST
PRINCE ALBERT, SK, Canada S6V 4Y6
Client #: 129384478
Int. Register #: 119778430

Interest #:
165996567

Builders' Lien

Value: \$118,442.97 CAD
Reg'd: 13 Feb 2014 10:35:55
Interest Register Amendment
Date: N/A
Interest Assignment
Date: N/A
Interest Scheduled Expiry
Date: N/A
Expiry Date: N/A

Holder:
VISIONEX ENTERPRISES LTD.
1102-1ST AVENUE WEST
PRINCE ALBERT, SK, Canada S6V 4Y6
Client #: 129383770
Int. Register #: 119784358

Interest #:
165998389

Builders' Lien

Value: \$100,331.70 CAD
Reg'd: 13 Feb 2014 11:46:12
Interest Register Amendment
Date: N/A
Interest Assignment
Date: N/A
Interest Scheduled Expiry
Date: N/A
Expiry Date: N/A

Holder:
MITCHELL ROSS DUNNING
3044 EAGLE CRES.
PRINCE ALBERT, Saskatchewan, Canada S6V 7W5
Client #: 129399003
Int. Register #: 119784897

Interest #:
166001408

Builders' Lien

Value: \$17,014.20 CAD
Reg'd: 13 Feb 2014 14:25:18
Interest Register Amendment
Date: N/A
Interest Assignment
Date: N/A
Interest Scheduled Expiry
Date: N/A
Expiry Date: N/A

Holder:

B.M. INDUSTRIES INC.
231-1061 CENTRAL AVENUE
PRINCE ALBERT, SK, Canada S6V 4V4
Client #: 122169764
Int. Register #: 119785922

Interest #:
166027541

Builders' Lien

Value: \$4,695.00 CAD
Reg'd: 18 Feb 2014 13:15:31
Interest Register Amendment
Date: N/A
Interest Assignment
Date: N/A
Interest Scheduled Expiry
Date: N/A
Expiry Date: N/A

Holder:

VC Stonework Ltd.
c/o #1000 - 1st Avenue West
Prince Albert, SK, Canada S6V 4Y4
Client #: 129399889
Int. Register #: 119791693

Interest #:
166035999

Builders' Lien

Value: \$338,121.82 CAD
Reg'd: 19 Feb 2014 10:28:10
Interest Register Amendment
Date: N/A
Interest Assignment
Date: N/A
Interest Scheduled Expiry
Date: N/A
Expiry Date: N/A

Holder:

PRO-WESTERN MECHANICAL LTD.
C/O ROBERTSON STROMBERG LLP 600, 105 - 21ST STREET EAST
SASKATOON, SK, Canada S7K 0B3
Client #: 129402165
Int. Register #: 119793640

Interest #:
166045327

Builders' Lien

Value: \$110,814.47 CAD
Reg'd: 19 Feb 2014 14:05:58
Interest Register Amendment
Date: N/A
Interest Assignment
Date: N/A

Interest Scheduled Expiry

Date: N/A

Expiry Date: N/A

Holder:

Ruszkowski Enterprises Ltd.
c/o 1109 Central Avenue
Prince Albert, Saskatchewan, Canada S6V 4V7

Client #: 129408846

Int. Register #: 119795125

Interest #:
166066892

Builders' Lien

Value: \$36,005.08 CAD

Reg'd: 21 Feb 2014 11:38:29

Interest Register Amendment

Date: N/A

Interest Assignment

Date: N/A

Interest Scheduled Expiry

Date: N/A

Expiry Date: N/A

Holder:

PROPANE GUYS LTD.
212 QUESSY DR
MARTENSVILLE, SK, Canada S0K 0A2

Client #: 128493096

Int. Register #: 119799927

Interest #:
166327386

Builders' Lien

Value: \$44,647.71 CAD

Reg'd: 20 Mar 2014 08:37:05

Interest Register Amendment

Date: N/A

Interest Assignment

Date: N/A

Interest Scheduled Expiry

Date: N/A

Expiry Date: N/A

Holder:

ThyssenKrupp Elevator (Canada) Limited
410 Passmore Avenue, Unit 1
Toronto, ON, Canada M1V 5C3

Client #: 129473893

Int. Register #: 119850284

Interest #:
166386976

Builders' Lien

Value: \$16,800.00 CAD

Reg'd: 25 Mar 2014 13:41:04

Interest Register Amendment

Date: N/A
Interest Assignment
Date: N/A
Interest Scheduled Expiry
Date: N/A
Expiry Date: N/A

Holder:
Meridian Surveys Ltd.
Box 2697
Kindersley, SK, Canada S0L 1S0
Client #: 100005343
Int. Register #: 119860230

Interest #:
166812509

Builders' Lien

Value: \$22,667.88 CAD
Reg'd: 30 Apr 2014 11:45:15
Interest Register Amendment
Date: N/A
Interest Assignment
Date: N/A
Interest Scheduled Expiry
Date: N/A
Expiry Date: N/A

Holder:
WILDERNESS CUSTOM EXTERIORS LTD.
#103, 1461 St. Paul Street
Kelowna, BC, Canada V1Y 2E4
Client #: 128824320
Int. Register #: 119938348

Interest #:
166844144

Builders' Lien

Value: \$33,886.30 CAD
Reg'd: 02 May 2014 09:46:31
Interest Register Amendment
Date: N/A
Interest Assignment
Date: N/A
Interest Scheduled Expiry
Date: N/A
Expiry Date: N/A

Holder:
LEISURE NORTH AND CO. HOLDINGS LTD.
69 SOUTH INDUSTRIAL DRIVE
PRINCE ALBERT, SASK., Saskatchewan, Canada S6V 7L7
Client #: 124714470
Int. Register #: 119946796

Interest #:
166953279

Builders' Lien

Value: \$13,704.60 CAD
Reg'd: 13 May 2014 13:30:47
Interest Register Amendment
Date: N/A
Interest Assignment
Date: N/A
Interest Scheduled Expiry
Date: N/A
Expiry Date: N/A

Holders as Joint Tenants

Holder:

PATRICK HELGASON
C/O ROBERTSON STROMBERG 600, 105 - 21ST STREET EAST
SASKATOON, SK, Canada S7K 0B3

Client #: 129622372

Holder:

JILL HELGASON
C/O ROBERTSON STROMBERG 600, 105 - 21ST STREET EAST
SASKATOON, SK, Canada S7K 0B3

Client #: 129622383

Int. Register #: 119971446

Interest #:
167424183

Enforcement Charge - Provincial
Judgment

Value: \$64,843.01 CAD
Reg'd: 06 Jun 2014 14:18:29
Interest Register Amendment
Date: N/A
Interest Assignment
Date: N/A
Interest Scheduled Expiry
Date: N/A
Expiry Date: N/A

JUDGMENT DATE: 02-JUN-2014
DEBTOR NAME: Windermere
Propertles Ltd. /CMI Commercial
Millworks Inc.

Holder:

Amco Distributors Inc.
c/o Ronald W. Poitras Professional Corporation 300 Wentworth Bldg,
10209-97 Street
Edmonton, Alberta, Canada T5J 0L6

Client #: 129703013

Int. Register #: 120071146 **Judgment Registry Number:**
301195293

Addresses for Service:

Name	Address
Owner: WINDERMERE PROPERTIES LTD.	1108, 5013 - 49TH ST. STONY PLAIN, AB, Canada T7Z

1L8

Client #: 124529283

Notes:

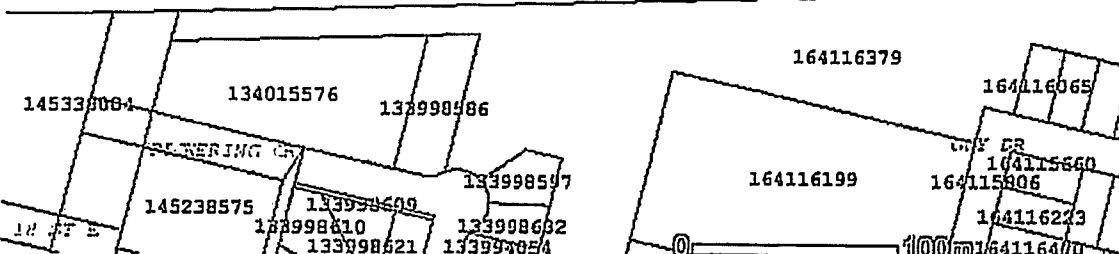
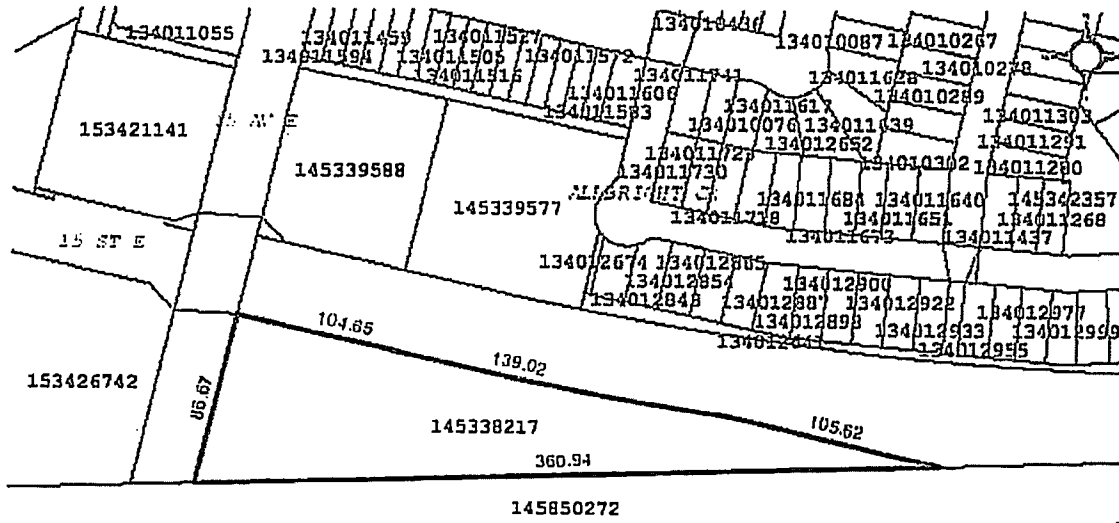
Parcel Class Code: Parcel (Generic)

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Information Services Corporation

Surface Parcel Number: 145338217
LLD: (Parcel: 104)Plan 00PA19031 Ext 0
Parcel Class Code: Parcel (Generic)
Area: 1.511 hectares (3.73 acres)
Request Date: 29-Aug-2014 11:01:28 o'clock AM CST



DISCLAIMER: THIS IS NOT A PLAN OF SURVEY. It is a consolidation of plans to assist in identifying the location, size and shape of a parcel in relation to other parcels. Parcel boundaries and area may have been adjusted to fit with adjacent parcels. To determine actual boundaries, dimensions, or area of any parcel, refer to the plan, or consult a surveyor.

Related Information

Parcel	Land Description
134012685	Lot 26-Blk/Par 125 Plan 86PA11946 Ext 0
134012911	Lot 10-Blk/Par 125 Plan 78PA22838 Ext 0
145338217	(Parcel: 104)Plan 00PA19031 Ext 0
134012944	Lot B-Blk/Par 125 Plan 78PA22838 Ext 0
134012865	Lot 29-Blk/Par 125 Plan 86PA11946 Ext 0
134012977	Lot 15-Blk/Par 125 Plan 78PA22838 Ext 0
134013002	Lot 18-Blk/Par 125 Plan 80PA10027 Ext 0
134012641	Lot D-Blk/Par 125 Plan 80PA10027 Ext 0
134012876	Lot 30-Blk/Par 125 Plan 86PA11946 Ext 0
134012898	Lot 8-Blk/Par 125 Plan 78PA22838 Ext 0

164116379 (Parcel: 105)Plan 00PA19031 Ext 4
134012854 Lot 28-Blk/Par 125 Plan 86PA11946 Ext 0
134012887 Lot 31-Blk/Par 125 Plan 86PA11946 Ext 0
134012955 Lot 13-Blk/Par 125 Plan 78PA22838 Ext 0
134012674 Lot A-Blk/Par 125 Plan 78PA22838 Ext 0
134012900 Lot 9-Blk/Par 125 Plan 78PA22838 Ext 0
134012922 Lot 11-Blk/Par 125 Plan 78PA22838 Ext 0
134012988 Lot 16-Blk/Par 125 Plan 80PA10027 Ext 0
153426742 (Parcel: 102)Plan 00PA19030 Ext 2
134012933 Lot 12-Blk/Par 125 Plan 78PA22838 Ext 0
145850272 (Parcel: C)Plan AK2420 Ext 3
145339577 (Parcel: H)Plan 78PA22838 Ext 5
134012843 Lot 27-Blk/Par 125 Plan 86PA11946 Ext 0
134012966 Lot 14-Blk/Par 125 Plan 78PA22838 Ext 0
134012999 Lot 17-Blk/Par 125 Plan 80PA10027 Ext 0

25 Records



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COURT FILE NUMBER 0155 of 2014

COURT OF QUEEN'S BENCH FOR SASKATCHEWAN

JUDICIAL CENTRE SASKATOON

PLAINTIFF SASKATCHEWAN IMMIGRANT INVESTOR FUND INC.

DEFENDANTS WINDERMERE PROPERTIES LTD.

RECEIVERSHIP ORDER

Before the Honourable Madam Justice A.R. Rothery in Chambers the 4th day of February, 2014.

Upon the Application of Jeffrey M. Lee, Q.C. and Mike Russell, counsel on behalf of Saskatchewan Immigrant Investor Fund Inc. ("SIIF"), and upon hearing from Jeffrey M. Lee, Q.C. and Mike Russell, counsel on behalf of SIIF, and upon hearing from Allan Garber, counsel on behalf of Windermere Properties Ltd., and on reading the Notice of Application on behalf of SIIF dated January 30, 2014, the Affidavit of Rhonda Young sworn on January 30, 2014, the Consent To Appointment dated January 30, 2014, and executed by MNP Ltd., the Brief of Law on behalf of SIIF and the Draft Receivership Order, all filed, and the pleadings and proceedings herein:

The Court orders:

SERVICE

1. The time for service of the Notice of Application in respect of this Order (and all supporting materials filed by SIIF in support of its application for this Order) is hereby abridged and service thereof is deemed good, valid, timely and sufficient.

APPOINTMENT

- 2 Pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3 ("BIA"), section s. 65(1) of *The Queen's Bench Act, 1998*, S.S. 1998, c. Q-1.01. (the "QB Act") and section 64(8) of *The Personal Property Security Act, 1993*, S.S. 1993, c. P-6.2 (the "PPSA") MNP Ltd. is hereby appointed Receiver, without security, of all of assets, undertakings and properties of Windermere Properties Ltd. (the "Debtor") acquired for, or used in relation to the Debtor's business, including all proceeds thereof (the "Property").

RECEIVER'S POWERS

3. The Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property, and, without in any way limiting the generality of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:
 - a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;

**Windermere Properties Ltd. - In Receivership
Statement of Condominium Revenue and Expenses
For the Period September 30, 2016 to April 2019**

REVENUE	Sept 1/2016 to Mar 31/2019
Condo Fees (1)	\$ 364,603.90
Insurance Settlement (2)	\$ 20,708.84
TOTAL REVENUE	\$ 385,312.74
EXPENSES	
Utilities (3)	\$ 53,334.49
Property Management	237,672.34
Elevator Maintenance	16,229.99
Insurance	88,559.16
Repairs and Maintenance	28,230.35
TOTAL EXPENSES	\$ 424,026.33
SURPLUS/DEFICIT	-\$ 38,713.59

Notes

(1) Based on industry practice, condo fees collected is calculated as eighty percent of total condo fees payable for a unit.

(2) Insurance Settlement related to claim filed for water damage to common areas

(3) Utilities include payments made for SaskTel and SaskEnergy

Windermere Properties Ltd - Receivership

FEE SUMMARY

Allison Destounis	0.60	194.90
Aaron Surkan	33.50	5,701.10
Aleem Merali	4.50	594.00
Betsy Chan	5.60	1,086.40
Carla Arellano	53.90	8,412.50
Carolina Bautista	55.70	16,014.40
Danny Crawford	0.30	157.50
Dominika Medjuk	2.60	318.10
Evan MacKinnon	205.40	52,781.80
Eric Sirrs	393.55	193,653.75
Grant Bazian	8.10	4,271.00
Gordon Jahn	0.60	210.00
Jennifer Heinrichs	0.50	62.50
Joanna Papierska-Zielinska	24.40	4,118.80
John Frim	0.30	118.50
Joanne Pollock	7.80	1,068.60
Justin Morin	0.50	62.50
Karen Aylward	450.40	167,933.90
Kelly Disiewich	3.00	810.00
Kirsten Green	14.30	2,312.60
Katelin Maclean	45.90	8,812.80
Maha Shah	172.00	33,350.00
Kristen Rauh	12.10	1,836.30
Larry Cooper	1.50	600.00
Laiza Santos	5.30	849.60
Marina Perengliyeva	0.70	94.30
Naida Kornuta	27.90	10,804.00
Raylene Dyck	0.40	84.80
Rebecca Namiiro	7.10	829.70
Reina Ainsworth	55.80	9,459.60
Tanya Ferster	7.10	2,507.50
Zaki Alam	0.70	392.50

1,602.05 529,503.95

TOTAL FEES

529,503.95

DISBURSEMENT SUMMARY

Travel	6,378.40
Lodging	1,758.55
Meals	216.30
Search Fees	235.52
Courier & Postage	3,624.65
Operating Expense	11,521.27
	23,734.69

TOTAL DISBURSEMENTS

23,734.69

TOTAL FEES AND DISBURSEMENTS

553,238.64

Less Interim Billings

(422,380.95)

Less Discount

(40,000.00)

Less Travel Discount

(8,136.95)

NET FEES AND DISBURSEMENTS

82,720.74

**MILLER THOMSON LLP
SUMMARY OF INVOICES
RE: MNP – WINDERMERE PROPERTIES (0178445.0002)
MARCH 7, 2014 TO MARCH 31, 2019**

Date	Invoice No.	Amount of Invoice	Amount Outstanding
March 7, 2014	2574899	\$ 3,449.77	0.00
March 28, 2014	2582323	\$ 3,770.20	0.00
April 28, 2014	2593811	\$ 3,799.79	0.00
May 27, 2014	2603828	\$ 3,955.91	0.00
June 30, 2014	2618435	\$ 3,130.58	0.00
July 31, 2014	2630177	\$ 4,729.93	0.00
August 28, 2014	2639178	\$ 1,865.98	0.00
September 26, 2014	2648530	\$ 3,527.43	0.00
October 31, 2014	2662592	\$ 817.76	0.00
November 24, 2014	2671233	\$ 1,344.59	0.00
December 30, 2014	2686055	\$ 1,615.98	0.00
January 28, 2015	2701295	\$ 1,062.81	0.00
February 26, 2015	2711163	\$ 583.82	0.00
March 31, 2015	2724228	\$ 9,114.50	0.00
April 30, 2015	2736742	\$27,745.41	0.00
May 31, 2015	2748507	\$ 5,306.44	0.00
June 30, 2015	2760026	\$ 2,845.02	0.00
July 31, 2015	2774633	\$ 3,657.74	0.00
August 31, 2015	2783030	\$ 2,836.44	0.00
September 30, 2015	2797423	\$ 6,297.41	0.00
October 31, 2015	2810785	\$ 5,539.74	0.00
December 31,, 2015	2837390	\$ 8,700.51	0.00
January 31, 2016	2852400	\$28,187.59	0.00
February 29, 2016	2863234	\$ 3,373.66	0.00

Date	Invoice No.	Amount of Invoice	Amount Outstanding
March 31, 2016	2874847	\$ 4,163.25	0.00
April 30, 2016	2886209	\$ 2,803.55	0.00
May 31, 2016	2896632	\$ 2,822.40	0.00
June 30, 2016	2913670	\$ 1,058.40	0.00
July 31, 2016	2923692	\$ 2,717.40	0.00
August 31, 2016	2933923	\$ 6,171.90	0.00
September 30, 2016	2946963	\$13,127.90	0.00
October 31, 2016	2959425	\$ 4,289.88	0.00
November 30, 106	2970838	\$ 6,959.53	0.00
December 31, 2016	2982892	\$ 6,966.75	0.00
February 28, 2017	3002754	\$ 8,602.61	0.00
June 30, 2017	3060263	\$ 982.80	0.00
September 30, 2017	3084834	\$ 123.90	0.00
December 31, 2017	3132824	\$ 1,178.10	0.00
January 31, 2018	3145958	\$ 157.50	0.00
March 31, 2018	3169442	\$ 905.63	0.00
June 30, 2018	3205487	\$ 208.88	0.00
July 31, 2018	3216131	\$ 1,247.40	0.00
August 31, 2018	3226913	\$ 510.30	0.00
October 31, 2018	3251043	\$ 2,105.78	0.00
December 31, 2018	3277665	\$ 6,360.90	0.00
February 28, 2019	3305196	\$ 1,885.28	\$ 1,885.28
March 31, 2019	3316217	\$ 3,780.11	\$ 3,780.11
TOTALS		\$216,389.16	\$5,665.39

**MILLER THOMSON LLP
SUMMARY OF INVOICES
RE: MNP – CONSTRUCTION LITIGATION (178445.0003)
AUGUST 31, 2014 TO MARCH 31, 2019**

Date	Invoice No.	Amount of Invoice	Amount Outstanding
August 31, 2014	2640431	\$ 6,693.53	0.00
September 26, 2014	2648529	\$ 4,278.83	0.00
October 31, 2014	2662593	\$ 747.95	0.00
December 31, 2014	2687243	\$ 5,002.00	0.00
January 28, 2015	2701292	\$ 5,377.19	0.00
February 28, 2015	2713511	\$ 5,357.96	0.00
April 30, 2015	2736743	\$ 7,493.44	0.00
May 31, 2015	2748502	\$ 3,111.86	0.00
June 30, 2015	2760007	\$ 157.01	0.00
July 31, 2015	2774643	\$ 1,460.40	0.00
September 30, 2015	2797419	\$ 3,414.18	0.00
December 31, 2015	2837386	\$ 2,650.23	0.00
January 31, 2016	2852454	\$ 2,973.51	0.00
February 29, 2016	2863232	\$ 1,029.64	0.00
March 31, 2016	2874835	\$ 1,382.84	0.00
April 30, 2016	2886210	\$ 4,622.59	0.00
May 31, 2016	2896629	\$ 1,947.96	0.00
June 30, 2016	2913638	\$ 1,984.18	0.00
October 31, 2016	2959426	\$ 1,702.80	0.00
November 30, 2016	2970830	\$ 1,012.00	0.00
December 31, 2016	2982893	\$ 5,856.85	0.00
February 28, 2017	3002750	\$ 6,196.14	0.00
March 31, 2017	3019125	\$ 261.80	0.00
April 30, 2017	3032666	\$ 3,807.30	0.00

Date	Invoice No.	Amount of Invoice	Amount Outstanding
May 31, 2017	3042717	\$ 6,064.71	0.00
June 30, 2017	3060261	\$19,987.54	0.00
July 31, 2017	3071964	\$29,509.98	0.00
September 11, 2017	3084836	\$10,034.96	0.00
September 30, 2017	3094283	\$20,540.64	0.00
October 31, 2017	3107806	\$16,753.88	0.00
November 30, 2017	3117815	\$58,430.96	0.00
December 31, 2017	3135626	\$ 4,995.92	0.00
January 31, 2018	3145976	\$ 6,648.42	0.00
March 31, 2018	3169454	\$ 5,484.72	0.00
April 30, 2018	3180229	\$19,663.93	0.00
June 30, 2018	3205469	\$ 5,624.60	0.00
July 31, 2018	3216139	\$ 8,585.41	0.00
August 31, 2018	3226593	\$17,063.05	0.00
September 30, 2018	3237073	\$ 6,437.39	0.00
October 31, 2018	3251048	\$16,312.63	\$16,312.63
November 30, 2018	3262746	\$ 3,702.29	\$ 3,702.29
December 31, 2018	3277662	\$ 5,707.28	\$ 5,707.28
January 31,, 2019	3294460	\$ 6,719.35	\$ 6,719.35
February 28, 2019	3305148	\$21,165.82	\$21,165.82
March 31, 2019	3316198	\$28,287.04	\$28,287.04
TOTALS		\$341,164.15	\$81,894.41

**MILLER THOMSON LLP
SUMMARY OF INVOICES
RE: MNP – SALE OF 405,1501 15TH STREET, PRINCE ALBERT (178445.0004)
MARCH 24, 2016 TO MARCH 31, 2016**

Date	Invoice No.	Amount of Invoice	Amount Outstanding
March 24, 2016	2869586	\$ 812.35	0.00
TOTALS		\$812.35	\$0.00

MILLER THOMSON LLP
SUMMARY OF INVOICES
RE: MNP – SALE OF 208,1501 15TH STREET, PRINCE ALBERT (178445.0005)
DECEMBER 12, 2016 TO DECEMBER 31, 2016

Date	Invoice No.	Amount of Invoice	Amount Outstanding
December 12, 2016	2973122	\$798.35	0.00
TOTALS		\$798.35	\$0.00

**MILLER THOMSON LLP
SUMMARY OF INVOICES
RE: MNP -- SALE OF 110,1501 15TH STREET, PRINCE ALBERT (178445.0006)
MAY 5, 2017 TO MAY 31, 2017**

Date	Invoice No.	Amount of Invoice	Amount Outstanding
May 5, 2017	3034514	\$ 929.10	0.00
May 5, 2017	3034513	\$ 204.24	0.00
TOTALS		\$1,133.34	\$0.00

**MILLER THOMSON LLP
SUMMARY OF INVOICES
RE: MNP - SALE OF 406,1501 15TH STREET, PRINCE ALBERT (178445.0007)
MAY 5, 2017 TO MAY 31, 2017**

Date	Invoice No.	Amount of Invoice	Amount Outstanding
May 5, 2017	3034511	\$805.35	0.00
TOTALS		\$805.35	\$0.00

**MILLER THOMSON LLP
SUMMARY OF INVOICES
RE: MNP – SALE OF 203,1501 15TH STREET, PRINCE ALBERT (178445.0008)
APRIL 27, 2017 TO APRIL 30, 2017**

Date	Invoice No.	Amount of Invoice	Amount Outstanding
April 27, 2017	3028550	\$805.35	0.00
TOTALS		\$805.35	\$0.00

**MILLER THOMSON LLP
SUMMARY OF INVOICES
RE: MNP – SALE OF 112,1501 15TH STREET, PRINCE ALBERT (178445.0010)
NOVEMBER 10, 2017 TO NOVEMBER 30, 2017**

Date	Invoice No.	Amount of Invoice	Amount Outstanding
November 10, 2017	3109228	\$805.35	0.00
TOTALS		\$805.35	\$0.00

MILLER THOMSON LLP
SUMMARY OF INVOICES
RE: MNP – SALE OF 102,1501 15TH STREET, PRINCE ALBERT (178445.0011)
DECEMBER 31, 2017 TO DECEMBER 31, 2017

Date	Invoice No.	Amount of Invoice	Amount Outstanding
December 31, 2017	3140770	\$820.05	0.00
TOTALS		\$820.05	\$0.00

**MILLER THOMSON LLP
SUMMARY OF INVOICES
RE: MNP – SALE OF 401,1501 15TH STREET, PRINCE ALBERT (178445.0012)
DECEMBER 8, 2017 TO DECEMBER 31, 2017**

Date	Invoice No.	Amount of Invoice	Amount Outstanding
December 8, 2017	3121092	\$805.35	0.00
TOTALS		\$805.35	\$0.00

MILLER THOMSON LLP
SUMMARY OF INVOICES
RE: MNP – SALE OF 210,1501 15TH STREET, PRINCE ALBERT (178445.0013)
DECEMBER 8, 2017 TO DECEMBER 31, 2017

Date	Invoice No.	Amount of Invoice	Amount Outstanding
December 8, 2017	3121091	\$820.05	0.00
TOTALS		\$820.05	\$0.00

**MILLER THOMSON LLP
SUMMARY OF INVOICES
RE: MNP – SALE OF 207,1501 15TH STREET, PRINCE ALBERT (178445.0014)
MAY 15, 2018 TO MAY 31, 2018**

Date	Invoice No.	Amount of Invoice	Amount Outstanding
May 15, 2018	3183357	\$820.05	0.00
TOTALS		\$820.05	\$0.00

Windermere Properties Ltd. - In Receivership
Interim Statement of Receipts and Disbursements
For the Period February 4, 2014 to April 15, 2019

	Feb 4/2014 to Mar 31/2019	Variance During the Period	Feb 4/2014 to Apr 15/2019
RECEIPTS:			
Advances under Receiver's Certificate	\$ 7,035,000.00	\$ -	\$ 7,035,000.00
Advances by Receiver	10,000.00	-	10,000.00
Condominium Sale Proceeds	2,211,018.68	-	2,211,018.68
Rental Proceeds	645,951.18	27,240.00	673,191.18
Condo Fees	29,292.66	1,056.38	30,349.04
GST Refund	292,889.55	-	292,889.55
Settlement Funds (Contractors Unit Quit Claim)	5,000.00	-	5,000.00
Miscellaneous Refunds	3,202.13	-	3,202.13
Return of Security Deposit (1)	490,669.00	-	490,669.00
Security Deposits (Rental Units)(2)	11,055.00	7,722.50	18,777.50
Interest Allocation	2,297.65	-	2,297.65
TOTAL RECEIPTS:	10,736,375.85	36,018.88	10,772,394.73
DISBURSEMENTS:			
Operating Expenses			
Filing Fee	225.00	-	225.00
Bank Fees	21.00	-	21.00
Condo Fees (3)	3,024.00	-	3,024.00
Cleaning Services	1,218.00	-	1,218.00
Air Conditioners	5,389.90	-	5,389.90
Insurance	307,330.80	-	307,330.80
Electrical	3,780.55	-	3,780.55
Appraisal Fees	13,649.00	-	13,649.00
Locksmith	866.08	-	866.08
Office of Public Registry Administration(1)	490,669.00	-	490,669.00
Property Management	288,718.99	-	288,718.99
Property Taxes	524,220.09	-	524,220.09
Offsite Levies	44,000.00	-	44,000.00
Alarm Monitoring Services	1,583.84	-	1,583.84
Advertising of Sales Process	1,261.31	-	1,261.31
Sales Contractor Fee, Commission and Expense	111,374.58	3,008.36	114,382.94
Marketing Expenses	66,919.77	200.00	67,119.77
Miscellaneous Operating Expenses	21,205.56	5,790.00	26,995.56
On Site Security Services	41,095.56	-	41,095.56
Advance for Flood Damage (4)	15,000.00	-	15,000.00
Utilities (5)	368,656.46	92.60	368,749.06
Landscaping	12,699.85	-	12,699.85
Elevator Maintenance Fees	21,845.54	-	21,845.54
GST/PST Paid on Disbursements	29,835.05	614.32	30,449.37
GST Remitted	56,101.82	28,491.84	84,593.66
Construction Expenses			
Project Management (Miller Contracting) (6)	912,346.09	-	912,346.09
Equipment Rental(6)	449,267.98	-	449,267.98
Installation(6)	576,325.52	-	576,325.52

Structural ⁽⁶⁾	284,281.84	-	284,281.84
Mechanical ⁽⁶⁾	457,025.70	-	457,025.70
Electrical ⁽⁶⁾	53,715.07	-	53,715.07
Inspection/Engineers ⁽⁶⁾	11,776.91	-	11,776.91
Mold Remediation ⁽⁶⁾	3,785.00	-	3,785.00
Excavating/Grading ⁽⁶⁾	488,231.28	-	488,231.28
Finishing/Painting ⁽⁶⁾	49,674.90	-	49,674.90
Piling/Remediation ⁽⁶⁾	384,464.52	-	384,464.52
Construction Materials ⁽⁶⁾	483,525.98	-	483,525.98
Scaffolding ⁽⁶⁾	95,100.00	-	95,100.00
Operating Expenses ⁽⁶⁾⁽⁷⁾	47,564.04	-	47,564.04
GST Charged on Construction Activities ⁽⁶⁾	207,186.34	-	207,186.34
Engineering Costs	107,964.87	-	107,964.87
Elevator Installation/Repair	58,267.24	-	58,267.24
Electrical (Lite-Way)	2,836.08	-	2,836.08
Property Inspection (Saskatchewan Safety)	1,320.00	-	1,320.00
Temporary Fencing	4,008.60	-	4,008.60
Architecture Consulting	55,827.20	-	55,827.20
Structural Remediation (Rempel)	72,218.25	-	72,218.25
Trailer Rental	27,600.92	-	27,600.92
Drywall Installation	32,445.00	-	32,445.00
Cost Consulting ⁽⁸⁾	21,443.36	-	21,443.36
Waste Disposal	724.26	-	724.26
Maintenance	6,727.16	-	6,727.16
Settlement Funds Paid to Miller Contracting ⁽⁹⁾	1,037,003.00	-	1,037,003.00
Application of Grants (No Cash)	68,350.00	-	68,350.00
Interim Distribution to Secured Lender (SIIF)	1,165,504.53	-	1,165,504.53
CRA Deemed Trust Claim	12,653.97	-	12,653.97
Professional Fees			
Legal Fees ⁽¹⁰⁾	511,329.56	6,058.00	517,387.56
Realtor Commissions	15,624.72	-	15,624.72
Administrative Charge	70,000.00	-	70,000.00
Receiver's Fees	407,380.96	15,000.00	422,380.96
GST on Receiver's Fees	20,960.41	750.00	21,710.41
TOTAL DISBURSEMENTS:	10,635,153.01	60,005.12	10,695,158.13
Excess of Receipts over Disbursements	\$ 101,222.84	\$ (23,986.24)	\$ 77,236.60

Notes:

- (1) Security Deposit made to Saskatchewan Office of Public Registry Administration in relation to property titles of the project.
Security Deposit refunded to the Receiver upon substantial completion.
- (2) Security Deposits paid on rental units are held in a separate trust account.
- (3) Condo fees paid in relation to the condominium unit registered in the name of Windermere Properties Ltd.
located at 305, 1602 - 1 St East, in Prince Albert.
- (4) Advance to property manager to facilitate repair costs from water damage.
- (5) Cancelled cheque in the sum of \$4,502.07 creating a credit balance in utility payments for the period.
- (6) Payments to Miller Contracting Ltd. include construction management fees and labour costs. Payments to sub trades, for materials and GST are based on invoices and support submitted by Miller Contracting Ltd.
- (7) Operating expenses including porta potty cleaning services, courier charges, diesel fuel and waste removal
- (8) Includes both pre and post receivership invoices paid by the Receiver to Bernier Cost Management Ltd. for continuation of services.

- (9) Settlement Funds paid to Miller Contracting include payment of \$202,003 prior to finalizing a Settlement Agreement and payment of \$400,000 in accordance with the final agreed upon Settlement Agreement.
- (10) Includes Legal fees in the sum of \$1,868.50 paid to Olive Walter Zinkham & Waller LLP to obtain books and records in relation to the subdivision of the real property and strata of titles, the fees of the arbitrator in Miller Contracting litigation and disbursement to landtitles to raise the strata. The remainder of the legal fees represent the fees and disbursements of the Receiver's counsel.