

**IN THE COURT OF QUEEN'S BENCH FOR SASKATCHEWAN
JUDICIAL CENTRE OF SASKATOON**

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

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR
ARRANGEMENT OF
101133330 SASKATCHEWAN LTD. AND 101149825 SASKATCHEWAN LTD.,**

APPLICANTS

**SEVENTH REPORT OF THE MONITOR
DELOITTE RESTRUCTURING INC.**

DECEMBER 15, 2017

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EXHIBITS

Exhibit A – Actual vs. Forecast Cash Flows for the Period May 22, 2017 to December 10, 2017

Exhibit B – Updated Cash Flow Statement for the Period December 11, 2017 to June 17, 2018

Exhibit C – Affidavit of Brent Warga sworn December 14, 2017

Exhibit D – Affidavit of Jeff Lee sworn December 13, 2017

INTRODUCTION

1. On May 20, 2016, the Applicants, 101133330 Saskatchewan Ltd. (“**33330**”) and 101149825 Saskatchewan Ltd. (“**825**”) (collectively the “**Applicants**” or the “**Companies**”), filed for and obtained protection under the *Companies’ Creditors Arrangement Act* (the “**CCAA**”). Pursuant to the Order of the Court of Queen’s Bench for Saskatchewan (the “**Court**”) dated May 20, 2016 (the “**Initial Order**”), restructuring proceedings previously commenced by the Applicants under Division I of Part III of the *Bankruptcy and Insolvency Act* (the “**BIA**”) were taken up and continued under the CCAA. Deloitte Restructuring Inc. (“**Deloitte**”) was appointed as the Monitor of the Applicants (the “**Monitor**”) in the CCAA proceedings and a stay of proceedings was granted in favour of the Applicants.
2. On June 13, 2016, the Court extended the stay of proceedings to August 31, 2016.
3. On August 17, 2016, the Court extended the stay of proceedings to January 1, 2017.
4. On December 22, 2016, the Court extended the stay of proceedings until June 12, 2017.
5. On May 31, 2017, the Court extended the stay of proceedings until December 24, 2017.
6. The Monitor has provided the Court with the following reports:
 - a) A Pre-Filing Report of the Proposed Monitor dated May 12, 2016 (the “**Pre-Filing Report**”) in connection with the Applicants’ application for protection under the CCAA;
 - b) A First Report of the Monitor dated June 8, 2016 (the “**First Report**”) in connection with the Applicants’ motion to extend the stay of proceedings to August 31, 2016;
 - c) The Second Report of the Monitor dated August 12, 2016 (the “**Second Report**”) in connection with the Applicants’ motion to extend the stay of proceedings to January 1, 2017;

- d) The Third Report of the Monitor dated August 15, 2016 (the “**Third Report**”) in connection with the Applicants’ application for additional debtor in possession financing;
 - e) The Fourth Report of the Monitor dated December 16, 2016 (the “**Fourth Report**”) in connection with the Applicants’ application for additional debtor in possession financing and the Applicants’ motion to extend the stay of proceedings to June 12, 2017;
 - f) The Supplement to the Fourth Report dated December 19, 2016 (the “**Supplement to the Fourth Report**”) which discussed the timing of certain correspondence received from the City of Regina Legal Department and their position with respect to pre-filing property tax arrears owing by 33330 in respect of the Orr Centre;
 - g) The Fifth Report of the Monitor dated May 24, 2017 (the “**Fifth Report**”) in connection with the Applicants’ application for additional debtor in possession financing (the “**DIP Facility**”) and the Applicants’ motion to extend the stay of proceedings to December 24, 2017 (the “**Stay Period**”); and
 - h) The Sixth Report of the Monitor dated May 31, 2017 (the “**Sixth Report**”) in connection with the Applicants’ application for an increase in the DIP Facility.
7. Copies of the Initial Order, the Pre-Filing Report, the First, Second, Third, Fourth, Fifth, and Sixth Report(s), the Supplement to the Fourth Report, all motion materials and orders in the CCAA proceedings, and certain other documents related to the CCAA proceedings have been posted and are available on the Monitor’s website at www.insolvencies.deloitte.ca/en-ca/101133330and101149825SkLtd (the “**Monitor’s Website**”).

PURPOSE

8. The purpose of this seventh report of the Monitor (the “**Seventh Report**”) is to provide the Court with information with respect to the following:
- a) A summary of the Monitor’s activities since the Sixth Report;

- b) The status of the Applicants' operations and key stakeholder relationships since the Sixth Report;
- c) An update of the Applicants' cash flow forecast and comments on variances between actual results and forecast results for the period ended December 10, 2017;
- d) The Applicants' request for a further increase in the amount of the DIP Facility;
- e) The activities of the Companies since the Sixth Report with respect to restructuring their operations;
- f) The fees of the Monitor and its legal counsel for the period May 15, 2017 to November 28, 2017; and
- g) The Applicants' request for an extension of the Stay Period and the Monitor's recommendations regarding the relief requested.

TERMS OF REFERENCE

- 9. In preparing this Seventh Report, the Monitor has relied upon unaudited interim financial information, the Applicants' books and records, the affidavits of John Orr sworn on May 12, May 19, June 6, June 9, August 12, and December 16, 2016, the affidavit of John Orr sworn on May 24, 2017, the affidavit of John Orr sworn on December 15, 2017 (the "**Orr Affidavit**"), the affidavits of David Calyniuk (Chief Executive Officer of North Ridge Development Corporation) sworn on August 12, and December 16, 2016, the affidavit of David Calyniuk sworn on May 23, 2017, the confidential affidavit of David Calyniuk sworn on May 23, 2017, the affidavit of David Calyniuk sworn on December 15, 2017 (the "**Calyniuk Affidavit**"), and discussions with management of the Applicants ("**Management**") and legal advisors to the Applicants.
- 10. The financial information of the Companies has not been audited, reviewed or otherwise verified by the Monitor as to its accuracy or completeness, nor has it necessarily been prepared in accordance with generally accepted accounting principles and the reader is cautioned that the Seventh Report may not disclose all significant matters about the

Applicants. Additionally, none of the Monitor's procedures were intended to disclose defalcations or other irregularities. If the Monitor were to perform additional procedures or to undertake an audit examination of the financial statements in accordance with generally accepted auditing standards, additional matters may have come to the Monitor's attention. Accordingly, the Monitor does not express an opinion nor does it provide any other form of assurance on the financial or other information presented herein. The Monitor may refine or alter its observations as further information is obtained or brought to its attention after the date of the Seventh Report.

11. The financial projections attached to this Seventh Report were prepared by Management (except where noted). Although the Monitor has reviewed the assumptions underlying the projections for reasonableness, financial projections, by their nature, are dependent upon future events, which are not susceptible to verification. Actual results will vary from the information presented and the variations may be material. The Monitor has not prepared a compilation as contemplated by Section 4250 of the Chartered Professional Accountants of Canada Handbook.
12. The Monitor assumes no responsibility or liability for any loss or damage occasioned by any party as a result of the circulation, publication, reproduction or use of the Seventh Report. Any use which any party makes of the Seventh Report, or any reliance or decision to be made based on the Seventh Report, is the sole responsibility of such party.
13. Unless otherwise stated, all monetary amounts contained in this Seventh Report are expressed in Canadian dollars.
14. Capitalized terms used in this Seventh Report but not defined herein are as defined in the Pre-Filing Report, the First Report, the Second Report, the Third Report, the Fourth Report, the Supplement to the Fourth Report, the Fifth Report, and the Sixth Report as applicable.

ACTIVITIES OF THE MONITOR SINCE THE SIXTH REPORT

15. Since the Monitor's Sixth Report, the Monitor has engaged in the following activities, amongst others:

- a) Monitored on a weekly basis the receipts and disbursements of the Applicants and provided updated cash flow statements and cash flow variance analysis, as appended to the First, Second, Fourth, and Fifth Reports, for delivery of same to (i) Staheli Construction Co. Ltd. (“**Staheli**” or the “**DIP Lender**”) in accordance with the DIP Lender’s term sheet, and (ii) Affinity Credit Union (“**Affinity**”) commencing February 2017 to present upon their request;
- b) Responded to ongoing inquiries from creditors, tenants, and other stakeholders of the Applicants;
- c) Participated in periodic update calls with Firm Capital Mortgage Fund Inc. (“**Firm Capital**”) and legal counsel to Firm Capital and Frank Pa (“**Pa**”), whereby the Applicants and David Calyniuk provided status updates on the 825 Land development process, in accordance with the terms of the June 13, 2016 Forbearance Agreement (the “**Initial Forbearance Agreement**”) and the June 29, 2017 Forbearance Extension Agreement (the “**Forbearance Extension Agreement**”) (collectively the “**Forbearance Agreement**”);
- d) Provided periodic updates to Affinity on the status of the 825 Land development process and the 33330 property (the “**33330 Property**”);
- e) Participated in meetings and status update calls with Affinity and its legal counsel, the Applicants, and David Calyniuk, whereby the Applicants and David Calyniuk detailed proposed strategies and plans to enhance the value of the 33330 Property; and
- f) Participated in hearings and reported to Court in respect to the Applicants’ request to extend the stay of proceedings.

STAKEHOLDER UPDATE

16. On August 17, 2016, on application by Firm Capital and Pa, the Court ordered that the stay of proceedings as against Firm Capital and Pa in these proceedings be lifted in regards to 825 (the “**Lift Stay Order**”). As the contractual stay included in the Initial Forbearance

Agreement was the equivalent of the stay of proceedings granted in the Initial Order (and extended by the Court at the June 13, 2016 extension hearing), it was determined by the Court that the Lift Stay Order did not prejudice the creditors or other stakeholders in these proceedings.

17. As at the date of the Seventh Report, the Applicants continue to be in compliance with the terms of the Forbearance Agreement, and there have been no Refusal Notices delivered by Firm Capital or Pa (as defined therein). Additionally, the Applicants have continued to keep Firm Capital apprised of the status of the 825 Land development process on a periodic basis as required by the terms of the Forbearance Agreement.
18. As the Forbearance Agreement expires on December 29, 2017, (the “**Forbearance Expiration**”), the Applicants, Firm Capital, and Pa have entered into discussions to further extend the Forbearance Agreement, but as at the date of the Seventh Report, no extension agreement has been finalized. The Applicants have advised that they are optimistic that an agreement with Firm Capital and Pa will be reached prior to the Forbearance Expiration. The Applicants further advised that any Forbearance Agreement extension will likely coincide with the stay extension being requested by the Applicants. The Applicants have indicated that a stay extension would allow them time to continue to enhance the value of Firm Capital and Pa’s underlying security (i.e. the 825 Land), and Firm Capital’s interest obligations will continue to be satisfied by the Applicants during the extension period. In the event that a Forbearance Agreement extension is not agreed to by the Applicants, Firm Capital, and Pa, the Applicants believe that the Companies’ restructuring activities can still continue under the CCAA although there may be some disruption to the proceedings.
19. According to the Applicants’ legal counsel, both Firm Capital and Pa continue to be supportive of the Companies during the proceedings.
20. The Companies’ other stakeholders continue to generally support the ongoing operations of the Applicants during these CCAA proceedings:
 - a) Suppliers

- i. The Monitor has been advised by Management that suppliers to the Applicants have been generally supportive of the Applicants post-filing and continue to supply goods and services on commercially reasonable terms.
- b) Tenants
- i. As detailed in the Fifth Report, on March 29, 2017, the Monitor received written correspondence from one of the tenants at the Orr Centre, Saskatchewan Association of Licensed Practical Nurses (“**SALPN**”), who expressed concerns with respect to several building deficiencies. The Monitor provided the correspondence to the Applicants and the Applicants’ legal counsel for their immediate attention. The Applicants advised that SALPN was contacted on April 4, 2017, and that the Orr Centre Owner’s Consultant, North Ridge Development Corporation (“**North Ridge**”) was to meet with SALPN forthwith to review and address their concerns.
 - ii. Subsequent to North Ridge’s meeting with SALPN, the Applicants advised that several renovations and repairs were undertaken in the space leased by SALPN (i.e. replacing windows, removing and replacing drywall, repairing doors and hardware, and repairing flooring) to address their concerns.
 - iii. The Applicants further advised that the Orr Centre’s property manager, CIR Commercial Realty Inc. (“**Colliers**”), received correspondence from SALPN’s legal counsel in September 2017 purporting to terminate the lease effective December 31, 2017. The Applicants advised that the SALPN lease term was not to expire until December 31, 2020, and as a result of permitting the early termination of the lease, SALPN agreed to pay the Applicants one (1) full years’ rental payment (approximately \$60,000) in the first week of January 2018.

- iv. The Monitor has been advised by Management that with the involvement of North Ridge and Colliers, the remaining tenants at the Orr Centre continue to support the Applicants.
- c) Employees
 - i. The Applicants continue to pay their employees and remit statutory deductions in the normal course of business, as authorized by the Initial Order, and the Applicants are current with respect to all financial obligations owed to their employees since the filing. Pre-filing Canada Revenue Agency (“CRA”) payroll source deduction arrears of approximately \$68,000 owing as at May 20, 2016 remain unpaid.

21. As detailed in the Supplement to the Fourth Report, the Monitor received correspondence from the City of Regina Legal Department on August 16, 2016 in respect of outstanding property tax arrears owing by the Applicants as at April 20, 2016. The Applicants and the City of Regina Legal Department disagree on how the pre-filing property tax arrears are to be treated within these proceedings, and the City has indicated that they reserve their right to later challenge the classification and payment of their claim when the issue is being considered by the Court. The City of Regina has not taken any further action as at the date of this Seventh Report.

CASH FLOW STATEMENT AND LIQUIDITY

22. The Companies' cash receipts and disbursements for the period May 22, 2017 to December 10, 2017 are attached hereto as Exhibit “A” with a comparison to the updated cash flows that were attached as Exhibit B to the Fifth Report (the “**Revised Cash Flow**”).
23. The Monitor has conducted weekly reviews of the Companies' actual cash flow compared to the Revised Cash Flow. As detailed in the DIP Facility agreement with Staheli dated May 24, 2017, a monthly variance analysis has also been provided to the DIP Lender. The Monitor's comments on the actual cash flow to December 10, 2017 are as follows:

- a) Compared with the Revised Cash Flow, the Applicants experienced a favorable variance of approximately \$747,000 in respect of the net cash outflows.
- b) This variance is primarily attributable to the following:
 - i. \$582,000 favorable cash receipts variance compared to the forecast due primarily to \$500,000 in additional advances by the DIP Lender under DIP Facility #4 approved by the Court on May 31, 2017 (The “**DIP Facility #4 Order**”); \$45,000 in proceeds realized from the auction of certain redundant equipment (including four (4) natural gas generator sets); and \$43,000 from collections of additional dormitory rental income and the timing of certain rental payments from the University of Saskatchewan. This favorable cash receipts variance was partially offset by a \$6,000 reduction in receipts as compared to the forecast as one of the Prince Albert Condominiums remained vacant for the entire 29-week period.
 - ii. \$294,000 favorable development cost variance due primarily to the Applicants not incurring any of the forecast demolition costs of \$160,000; certain of the forecast HVAC costs having been deferred (or not being required) in the amount of \$69,000; renovation and repair costs forecast for the Orr Centre not being necessary in the approximate amount of \$47,000; timing of payments to the Orr Centre Owner’s Consultant and Owner’s Representative (North Ridge) in the amount \$8,000; and the fact that the Applicants have not had to rely on the entire forecast contingency reserve resulting in forecast cost savings of approximately \$22,000. This favorable development cost variance was partially offset by \$12,000 in additional costs incurred with respect to the Applicants’ rezoning activities at the Orr Centre. The 825 Development Costs and the Orr Centre repair and demolition costs still to be incurred have been included in the Updated Cash Flow (further defined below).
 - iii. \$19,000 unfavorable operating and other cost variance due to additional repairs and maintenance costs as compared to the forecast of approximately

\$45,000, and additional contract services costs of approximately \$12,000. These cost increases were offset by a decrease in utility costs at the Orr Centre as compared to the forecast of approximately \$28,000, and decreases in various other operating costs of approximately \$10,000.

- iv. \$110,000 unfavorable restructuring cost variance due primarily to additional interest charges of approximately \$100,000 as compared to the forecast (resulting from a forecast error as interest costs were projected on a \$1,000,000 DIP Facility balance as opposed to the current \$2,500,000 balance); additional professional costs as compared to the forecast of approximately \$5,000; and additional DIP Facility extension fees of approximately \$5,000.
24. As of the date of this Seventh Report, the Applicants have been able to manage their cash flow through utilization of the Secondary DIP Facility as outlined in the DIP Facility #4 Order and the Fifth Report. As the Applicants are now forecasting to fully utilize DIP Facility #4 during the week of January 1, 2018, the Applicants will need additional financing as detailed in the updated cash flow statement attached hereto as Exhibit “B” (the “**Updated Cash Flow**”) for the period ending June 17, 2018.
25. The Updated Cash Flow includes the assumptions as set out in the Summary of Notes and Assumptions (“**Notes and Assumptions**”) appended as Notes 1 to 20 to the Updated Cash Flow.
26. The Monitor’s comments on the Updated Cash Flow are as follows:
- a) For the period December 11, 2017 to June 17, 2018, the Applicants are projected to have gross receipts of approximately \$473,000 and disbursements of approximately \$1,922,000, representing a net operating cash outflow of approximately \$1,449,000.
 - b) The \$2,000,000 DIP Facility #3 granted in the DIP Facility #3 Order dated December 22, 2017, and the \$500,000 Secondary DIP Facility granted in the DIP Facility #4 Order are projected to be fully utilized during the week commencing

January 1, 2018. Based on the Updated Cash Flow, it is anticipated that, at a minimum, an additional \$1,300,000 will be required to fund ongoing operations, to continue with the rezoning of the 33330 Property, to undertake certain demolition and development of the 33330 Property, and to continue with the development of the 825 Land.

- c) The Monitor's review of the Updated Cash Flow consisted of inquiries, analytical procedures, and discussions related to information supplied to the Monitor by certain of the Management and employees of the Companies, and the Orr Centre Owner's Consultant and Owner's Representative (North Ridge). Since the Notes and Assumptions need not be supported, the Monitor's procedures with respect to them were limited to evaluating whether they were consistent with the purpose of the Updated Cash Flow. The Monitor has also reviewed the support provided by Management for the Notes and Assumptions, and the preparation and presentation of the Updated Cash Flow.
 - d) Based on the Monitor's review, nothing has come to its attention that causes it to believe that, in all material respects:
 - i. The Notes and Assumptions are not consistent with the purpose of the Updated Cash Flow;
 - ii. As at the date of the Seventh Report, the Notes and Assumptions developed by Management are not suitably supported and consistent with the plans of the Companies or do not provide a reasonable basis for the Updated Cash Flow, given the Notes and Assumptions; or
 - iii. The Updated Cash Flow does not reflect the Notes and Assumptions.
27. Since the Updated Cash Flow is based on assumptions regarding future events, actual results will vary from the information presented, even if the events described in the Notes and Assumptions occur, and the variations may be material. Accordingly, the Monitor expresses no assurance as to whether the Updated Cash Flow will be achieved. The Monitor expresses no opinion or other form of assurance with respect to the accuracy of any financial

information presented in the Seventh Report, or relied upon by the Monitor in its preparation.

DEBTOR IN POSSESSION FINANCING

28. As detailed in the Fifth and Sixth Reports, Dip Facility #3 (in the amount of \$2,000,000) and the Secondary DIP Facility (in the amount of \$500,000) (collectively the “**Consolidated DIP Facility**”) were expected to provide sufficient funding to allow the Applicants to continue with the development of the 825 Land and the restructuring of the Orr Centre operations, and to continue with the rezoning, demolition, and restructuring activities in respect of the 33330 Property while the Applicants continued to develop their plan of arrangement. However, with the number of unexpected repairs required at the Orr Centre, the additional scope of work for the 33330 Property, and the delays in demolition activities the Applicants were hoping to undertake to improve the value of the 33330 Property (more fully discussed below and in the Calyniuk Affidavit), the Consolidated DIP Facility will not be sufficient to complete all reorganization efforts. Based on the Updated Cash Flow and subsequent discussions between the Applicants and Affinity, it is estimated that an additional \$1,300,000 (the “**New DIP Facility**”) will be required to pay the ongoing professional fees associated with these restructuring proceedings, to continue to make interest payments to Firm Capital and the DIP Lender, to fund operations, to complete the proposed demolition at the Orr Centre, to continue with the rezoning application for the 33330 Property, and to fund the ongoing development of the 825 Land to June 17, 2018.
29. During the 27-week period from December 11, 2017 to June 17, 2018, the period covered by the Updated Cash Flow, the four (4) largest expenditures projected to be incurred by the Applicants, as compared to the corresponding amounts expended by the Applicants for these purposes over the 29-week period from May 22, 2017 to December 10, 2017 (the “**Actual May to December Expenses**”) are as follows:
 - a) Demolition Costs – forecast aggregate cost of \$400,000 (Actual May to December Expenses of \$Nil).

- b) Professional Fees – forecast aggregate cost of \$375,000 (Actual May to December Expenses of \$366,000);
 - c) Interest to DIP Lender – forecast aggregate cost of \$225,000 (Actual May to December Expenses of \$184,000); and
 - d) Interest to Firm Capital – forecast aggregate cost of \$168,000 (Actual May to December Expenses of \$189,000).
30. As at the date of Seventh Report, since the granting of the Initial Order on May 20, 2016, the Applicants have expended approximately \$1,229,321 in Professional Fees and approximately \$652,089 in Interest payments to Firm Capital and the DIP Lender. The aggregate of these two expenditures of \$1,881,410 accounts for approximately 75% of the Consolidated DIP Facility of \$2,500,000 approved by the Court in these proceedings (i.e. \$1,000,000 approved on August 17, 2016, \$1,000,000 approved on December 22, 2016, and an additional \$500,000 approved on May 31, 2017).
31. According to the terms of the Consolidated DIP Facility, the outstanding amount of the Consolidated DIP Facility plus interest is due in full January 31, 2018 (the “**DIP Repayment Date**”), subject to renewal on mutually satisfactory terms. As at the date of the Seventh Report, the Applicants have advised that the DIP Lender has agreed to extend the DIP Repayment Date to June 30, 2018 and has agreed to provide the New DIP Facility, conditional upon payment of an extension fee in the amount of \$49,000 (the “**New DIP Commitment Agreement**”). The New DIP Commitment Agreement is attached as Exhibit A to the Orr Affidavit, is open for acceptance until January 19, 2018, and is summarized in the table below. Terms capitalized in the table have the meaning ascribed to them in the New DIP Commitment Agreement.

Summary of the New DIP Commitment Agreement	
Proposed Financing	<ul style="list-style-type: none"> Senior secured super-priority facility where \$2,500,000 has previously been advanced to the Borrowers, and the New DIP Facility of \$1,300,000 to be advanced as follows: Tranche #1 in the minimum principal amount of CDN \$800,000, and Tranche #2 of CDN \$500,000 at any time prior to the maturity of the DIP Facility.
Borrowers	<ul style="list-style-type: none"> 101133330 Saskatchewan Ltd. and 101149825 Saskatchewan Ltd.
Purpose of Financing	<ul style="list-style-type: none"> Up to CDN \$3,800,000 comprised of: (a) CDN \$1,300,000 for working capital requirements and restructuring efforts; and (b) CDN \$2,500,000 to repay the previous DIP Facility (in the amount of \$2,000,000) and the Secondary DIP Facility (in the amount of \$500,000).
Maturity	<ul style="list-style-type: none"> The entire outstanding DIP Facility plus interest is due in full June 30, 2018, subject to renewal on mutually satisfactory terms.
Payment	<ul style="list-style-type: none"> Interest only payments payable on the 1st of each month with principal due at maturity. The Borrowers may repay any or all of their obligations under the DIP Facility (including principal, interest, costs and any other amounts) at any time without notice, bonus, or penalty.
Significant Terms	<ul style="list-style-type: none"> The Borrower shall pay when due all statutory liens, trust and other Crown claims including employee source deductions, GST, PST, EHT, WEPPA and WSIB premiums. Borrowers to provide monthly reporting to the Lender. Other covenants which appear customary under the circumstances.
Fees and Interest	<ul style="list-style-type: none"> 1.05% per month (12.6% per annum) compounded monthly calculated on the daily balance outstanding. CDN \$49,000 facility fee due upon acceptance of the New DIP Commitment Agreement.
Security	<ul style="list-style-type: none"> New DIP Commitment Agreement evidencing a first priority court ordered charge (the “DIP Charge”) on all of the existing and after-acquired real and personal property, assets, and undertakings of 33330, and a second priority court ordered charge on the 825 Land behind Firm Capital and Pa. The Borrowers shall provide to the DIP Lender an endorsement of adequate insurance with a first loss payable to the DIP Lender.
DIP Charge	<ul style="list-style-type: none"> DIP Charge to rank subordinate to the Firm Capital and Pa Mortgages on the 825 Land and the Administration Charge (to a maximum of \$150,000). DIP Charge in the amount of CDN \$3,800,000 to ensure fees, costs, and expenses are covered.

32. As at the date of the Seventh Report, the Applicants have not yet executed the New DIP Commitment Agreement, as Affinity has also expressed an interest in lending into the CCAA proceedings. On the understanding and expectation that the Applicants finalize, execute, and present to the Court at the December 20, 2017 hearing a term sheet from the DIP Lender, Affinity, or an alternate lender on terms equivalent to, or more favourable than those detailed in the New DIP Commitment Agreement summarized above, the Monitor is prepared to make the recommendation to the Court for an extension of the stay of proceedings to June 17, 2018 (as more particularly described below in paragraph 68 hereof).

33. The Applicants and their advisors have stated to the Monitor that the New DIP Facility is the only realistic source of funding available, and that it will provide sufficient funding to allow the Applicants to continue with the development of the 825 Land and the restructuring of the Orr Centre operations, and to continue with the rezoning, demolition, and restructuring activities in respect of the 33330 Property while the Applicants continue to develop their plan of arrangement.
34. Management of the Applicants has advised the Monitor that it believes the Applicants can abide by all of the terms of the New DIP Commitment Agreement.
35. The Monitor notes that the costs of the New DIP Commitment Agreement fall within a range of costs that the Monitor has reviewed in other recent comparable DIP loans in other insolvency proceedings, and the costs are consistent with the Consolidated DIP Facility already advanced by the DIP Lender in these proceedings.
36. The Monitor notes that funding under the New DIP Commitment Agreement is required on an urgent basis. The quantum of the New DIP Facility reflects the cash needs of the Applicants to continue ongoing operations and to continue with their restructuring efforts (as further detailed below). In the event that the Court approves the New DIP Facility at the hearing scheduled for December 20, 2017, the first New DIP Facility drawdown of \$31,555 is forecast to occur during the week of January 1, 2018.
37. The Monitor expects that the DIP Lender, Affinity, or an alternate lender, will require the existing DIP Lender's Charge granted in the Initial Order, and extended by the DIP Facility #2, DIP Facility #3, and DIP Facility #4 Orders, be increased to \$3,800,000 for the New DIP Facility. The proposed priorities to be reaffirmed and created by order of the Court at the December 20, 2017 hearing are as follows:
 - a) First – Administration Charge to the maximum amount of \$150,000; and
 - b) Second – DIP Lender's Charge to the maximum amount of \$3,800,000;

38. Based upon information provided to it by the Applicants, the Monitor anticipates that the New DIP Facility will be administered in a manner that furthers the goals of these proceedings.

RESTRUCTURING EFFORTS

825

39. As detailed in the Second, Fourth, and Fifth Reports, on or about June 13, 2016, the Applicants engaged North Ridge to be the Owner's Representative in respect of the 825 Land. North Ridge was given the mandate to provide advice, direction, and take all steps necessary to maximize the value of the 825 Land.
40. As further detailed in the Fourth and Fifth Reports, the Amended Willows Concept Plan was filed by Dream with the City of Saskatoon on December 2, 2016. North Ridge believed that the City of Saskatoon's initial review could take between six (6) and eight (8) months and that the City of Saskatoon would have a number of requests and follow up questions during this period for Dream. Once this iterative review process was complete, North Ridge advised the Remaining Studies (as defined in the Affidavit of David Calyniuk sworn December 16, 2016) would be completed and the submission would then be presented to the City of Saskatoon council for final approval.
41. Since the Sixth Report, the Companies' restructuring activities have included 825 and North Ridge continuing to correspond with Dream and the City of Saskatoon to address questions with respect to the Amended Willows Concept Plan submission.
42. At the time of the Fifth Report, Dream was collecting data from the summer run-off to accurately complete the sanitary capacity study (which was to confirm whether any upgrades to the existing sewer system would be necessary to accommodate the inclusion of the 825 Land). As further detailed in the Calyniuk Affidavit, the sanitary capacity study has been completed and material sewer upgrades are not required to support the 825 Land at this time. As further detailed in the Calyniuk Affidavit, all of the Remaining Studies have been finalized, inclusive of the traffic impact study, and Dream is continuing to target submission

of the final Amended Willows Concept Plan (the “**Final Amended Willows Concept Plan**”) to the City of Saskatoon council in the first or second quarter of 2018.

43. North Ridge also advised the Applicants and the Monitor that Dream has not encountered any significant issues to-date with the City of Saskatoon during their review and that the process is unfolding as expected.
44. The Applicants, the Applicants’ legal counsel, and North Ridge have communicated with the Monitor, Firm Capital, and Firm Capital’s legal counsel via conference call on August 28, 2017 and December 5, 2017, to provide status updates on the progress being made with the City of Saskatoon, and to enable the stakeholders to raise any questions that they had of North Ridge in respect of the 825 Land development. Additionally, the Applicants have also advised that verbal and written updates have been provided to Affinity on a periodic basis as well.

33330

45. As detailed in Fourth Report, on November 8, 2016, the Applicants retained North Ridge as the Orr Centre Owner’s Consultant to analyze existing plans and specifications for improving the 33330 Property, to conceptualize alternatives for the Applicants’ consideration including anticipated costs of implementing each alternative, and to analyze the Orr Centre’s existing revenue streams, facilities, and lease agreements, and make recommendations for improvement. As detailed in the Calyniuk Affidavit, North Ridge’s work has evolved from a general mandate to provide advice and analysis in relation to improving the Orr Centre, to more specifically dealing with 33330’s re-zoning application.
46. As detailed in the Fifth Report, North Ridge was of the opinion that the 33330 Property was not currently saleable for a reasonable price due to, among other things, the present zoning designation of the property. North Ridge was of the opinion that in order to maximize the value of the 33330 Property, the property needed to be re-zoned from its present “institutional use” designation. As detailed in the Calyniuk Affidavit, with the assistance of Catterall & Wright Consulting Engineers (“**Catterall & Wright**”), the Applicants were able to complete their traffic impact study (the core technical component of the submission), and

North Ridge submitted the complete re-zoning application package to the City of Regina on September 5, 2017.

47. As further detailed in the Calyniuk Affidavit, a public open house forum for the proposed re-zoning was held on October 26, 2017 (the “**Open House Forum**”) at the Orr Centre. Representatives from both the City of Regina and North Ridge were in attendance to answer questions and gather comments from the neighbourhood attendees. As detailed in the Calyniuk Affidavit, key issues raised at the Open House Forum were as follows:
 - a) The general condition of the 33330 Property, in particular the abandoned and occupied residential buildings, and the perception that they attract a criminal element, which negatively affects the surrounding properties;
 - b) On-street parking as a result of the Orr Centre charging students for parking in the adjacent lot;
 - c) Perceived traffic implications associated with any re-development of the re-zoned 33330 Property; and
 - d) Concerns over what could be built once the 33330 Property was re-zoned.
48. As further detailed in the Calyniuk Affidavit, the Applicants have taken certain steps to address these issues, and based on the results of the Open House Forum, the City of Regina’s Planning Department is currently in the process of preparing a report for the Regina Planning Commission’s (the “**RPC**”) consideration. Subsequent to the RPC review and recommendation, the final re-zoning application submission will be made to the City of Regina council. North Ridge advised that the current target date for this submission is February or March 2018. The estimated costs to complete the rezoning application process have been included in the Updated Cash Flow.
49. As detailed in the Fifth Report, in April 2017 David Calyniuk visited the 33330 Property with a representative from Wright Construction Western Inc. (“**Wright Construction**”). North Ridge engaged Wright Construction to assess certain repair and demolition options at the Orr Centre and to provide pricing for any recommended work. The repair and

demolition quote prepared by Wright Construction was attached as Exhibit D to the Affidavit of David Calyniuk dated May 23, 2017. As at the date of the Seventh Report, the Applicants have advised that all of the Wright Construction recommended repairs to the SALPN and daycare spaces have been completed.

50. As further detailed in the Fifth Report, North Ridge was recommending the demolition of the Connaught Street Dormitory (the “**Connaught Dorm**”), the Lewvan Drive Dormitory (the “**Lewvan Dorm**”), and the three (3) dormitories located on the northern portion of the Orr Centre campus (the “**Remaining Dorms**”) (collectively the “**Residential Buildings**”), subject to the Applicants having available funding. As further detailed in the Calyniuk Affidavit, since June 2017, North Ridge has been working with various parties to review and assess the potential demolition of the Residential Buildings from both a financial and practical perspective. According to North Ridge, demolition of the Residential Buildings will:
 - a) Clean up the site both aesthetically and practically, thereby garnering community support by addressing concerns raised at the Open House Forum;
 - b) Allow for potential additional parking on-site, addressing the community’s concern about excessive on-street parking;
 - c) Reduce uncertainty for a prospective purchaser of the 33330 Property, as the shuttered dormitory buildings will no longer detract from the value of the site; and
 - d) Result in financial savings with respect to utilities, property taxes, fire compliance, insurance, and property management.

However, as at the date of the Seventh Report, the Applicants have not commenced any of the proposed demolition work.

51. Management has advised that the Applicants considered two options to complete the demolition:
 - a) Demolition of the Connaught Dorm and the Lewvan Dorm; and

b) Demolition of all the Residential Buildings.

Under both options, North Ridge and the Applicants concluded that additional funding would be necessary to complete the demolition, and accordingly, a further Court application would be required to seek approval for additional debtor in possession financing.

52. The Applicants further advised that in order for a landlord to unilaterally end a periodic tenancy without cause where the landlord intends to demolish the rental unit, the landlord must have all the necessary permits and approvals in hand, and provide the affected tenants 60 days' notice to vacate. The Applicants advised that this further delay would have pushed the demolition into the winter months, and would have resulted in increased costs (as detailed in the Demolition Pro Forma attached as Exhibit C to the Calyniuk Affidavit). Accordingly, the Applicants concluded that it would be more cost-effective to defer demolition until the spring of 2018, avoiding the costs of a stand alone Court application, and make the additional debtor in possession financing request as part of the December 2017 extension application in the CCAA proceedings. The Applicants have included the expected demolition costs in the Updated Cash Flow based on the quote provided by Wright Construction (attached as Exhibit D to the Affidavit of David Calyniuk dated May 23, 2017).
53. As detailed in the Fifth Report, North Ridge engaged Welldone Mechanical (“**Welldone**”) to review the Orr Centre’s HVAC equipment and provide a quote for any necessary repairs. The Applicants have advised that Welldone has addressed a number of the issues identified with the HVAC equipment, but that additional repairs are still expected. The Applicants have included the estimated costs for the residual repairs in the Updated Cash Flow based on discussions with Welldone and North Ridge.
54. As detailed in the Fifth Report, in May 2017, the Applicants retained Colliers as property manager of the Orr Center to assist with reducing operating costs, improve operational efficiencies, and provide better service to their existing and future tenants. The day-to-day operations of the Orr Centre were transitioned to Colliers effective June 1, 2017 and the Orr Centre staff was reduced to one (1) employee.

55. The Applicants advised that their initial intention was to terminate all staff once Colliers was retained. Immediately thereafter, one (1) of the former employees familiar with the 33330 Property and the tenants was to be rehired by 33330 as an independent contractor to operate as the Orr Centre building manager. Colliers was to provide training and guidance to this individual for an hourly fee, in addition to its monthly management fee, and this arrangement was reflected in the Applicant's agreement with Colliers. Unfortunately, the Applicants advised that the arrangement did not materialize as the former employee was not content with the defined scope of work, and Colliers has had to provide staff to fulfil the building manager role. This change has resulted in additional unbudgeted costs of approximately \$28,000 being paid to Colliers since June 1, 2017.
56. Subsequent to the retention of Colliers, the Applicants advised that the former groundskeeper entered into a new employment contract with the Orr Centre for ongoing grounds maintenance and internal facility cleaning, as the Applicants believed that the arrangement would be more efficient than having Colliers subcontract all of the work to third parties.
57. The Applicants have advised that John Orr continues to be the director of both 33330 and 825, and continues to provide all general management necessary for the Companies, in addition to providing direction to the Companies' legal counsel and consultants as the CCAA proceedings continue.
58. As detailed in the Fifth Report, the Applicants were in discussions with McDougall Auctioneers Ltd. ("McDougall") to assist with the liquidation of non-essential personal property and surplus materials (including four (4) natural gas generator sets) located at the Orr Centre. The Applicants advised that, with the consent of Affinity, McDougall was retained and an on-line auction was held on July 12, 2017. The net proceeds realized from the sale of the surplus assets was \$44,903 (total sale proceeds of \$81,485 less commissions and selling costs of \$36,582), and the Applicants advised that Affinity agreed to allow the Applicants to retain the proceeds to be utilized in the CCAA proceedings.

59. The Applicants' legal counsel advised that periodic updates with respect to the 33330 Property have been provided to Affinity, and that Affinity is supportive of the Applicants' activities since the retention of the Orr Centre Owner's Consultant and Colliers.
60. As detailed in the Second, Fourth and Fifth Reports, the Applicants have reported that they have the two Prince Albert Condominiums listed for sale, and that if sold, any equity realized therefrom will be utilized in these CCAA proceedings. As at the date of the Seventh Report, the two Prince Albert Condominiums have not yet been sold, and one of the units continues to be rented on a monthly basis.

FEES AND DISBURSEMENTS OF THE MONITOR AND ITS LEGAL COUNSEL

61. Professional fees and disbursements charged by the Monitor in relation to the administration of these proceedings for the period May 15, 2017 to November 28, 2017 were \$58,645.00 (excluding GST). A copy of the Monitor's account for this period is included in the Affidavit of Brent Warga sworn December 14, 2017 and is attached hereto as Exhibit "C".
62. Professional fees and disbursements charged by MLT Aikins (formerly MacPherson Leslie & Tyerman LLP) ("MLT Aikins"), independent legal counsel to the Monitor, for the period May 15, 2017 to November 28, 2017 were \$13,043.25 (excluding GST and PST). A copy of MLT Aikins' account for this period is included in the affidavit of Jeff Lee sworn December 13, 2017 and is attached hereto as Exhibit "D".

REQUEST FOR EXTENSION OF THESE PROCEEDINGS AND RECOMMENDATIONS

63. Pursuant to the Order made herein on May 31, 2017, the current Stay Period expires on December 24, 2017. In order to facilitate restructuring efforts, the Companies are requesting an extension of the stay of proceedings to June 17, 2018. Management and its counsel have advised that this extension period will provide North Ridge with the time required to continue working with Dream and the City of Saskatoon in respect of the 825 Land, and will allow Dream the opportunity to complete and submit the Final Amended Willows Concept Plan to the City of Saskatoon council for approval. The extension will also provide the

Applicants with the time required to continue with the rezoning application for the 33330 Property, continue with needed improvements at the Orr Centre, including demolition of the Residential Buildings, and to continue to work with Colliers to improve tenant relationships and general operations at the Orr Centre. The Applicants believe that all activities will enhance stakeholder value and will provide the Applicants with time to further consider development of a plan of arrangement, which may potentially result in a Court approved sales process for certain of the assets of 33330 and 825.

64. As detailed in the First, Second, Fourth, and Fifth Reports, the Monitor continues to be aware of its duty under Section 23(1)(h) of the CCAA, which states that, if the Monitor is of the opinion that it would be more beneficial to the Applicants' creditors if proceedings in respect of the Applicants were taken under the BIA, it shall so advise the Court without delay after coming to that opinion. The Monitor has not come to such an opinion.
65. The Monitor is of the view that continuing the Applicants' restructuring under the CCAA proceedings holds the most realistic prospects to preserve the business as a going concern, to maximize and preserve value for stakeholders of the Companies, and to allow time for the Companies to develop a restructuring plan which offers the only opportunity for many of the stakeholders to achieve a recovery. Receivership or bankruptcy at this time would be extremely disruptive and costly and, in the view of the Monitor, would not advance the objectives described in this paragraph and would be counterproductive to the interests of the various stakeholders.
66. The Applicants are working diligently to manage their financial and operational restructuring. In accordance with the Updated Cash Flow, the Applicants are forecasting to be able to operate within the New DIP Facility during the requested extension period.
67. The Applicants have advised that Firm Capital, Pa, and Affinity have not advanced any opposition to the requested extension of the Stay Period.
68. The Monitor is of the view that the Applicants have acted, and are acting, in good faith and with due diligence, and respectfully recommends that this Court approve an extension of the stay of proceedings to June 17, 2018.

69. The Monitor respectfully recommends that the Court approve the New DIP Facility as it will enable the Applicants to continue to operate on an uninterrupted basis during these proceedings.
70. Additionally, John Orr has stated that reasonable prospects exist for the Companies to file a plan of arrangement under the CCAA and that it is the intention of the Applicants to do so. Based upon information presently available to it, the Monitor has no reason to take issue with these statements by John Orr.
71. The Monitor also respectfully requests that the Court provide an Order approving the Monitor's Seventh Report, the actions and conduct of the Monitor described therein, and the fees and disbursements of the Monitor and its legal counsel for the period May 15, 2017 to November 28, 2017.

All of which is respectfully submitted at Saskatoon, Saskatchewan, this 15th day of December 2017.

DELOITTE RESTRUCTURING INC.

In its capacity as Monitor of
10113330 Saskatchewan Ltd. and
101149825 Saskatchewan Ltd.,
and not in its personal capacity.



Per: Brent Warga, CPA, CA, CIRP, LIT
Senior Vice-President

Exhibit A – Actual vs. Forecast Cash Flows for the Period May 22, 2017 to December 10, 2017

10113330 SASKATCHEWAN LTD. AND
101149825 SASKATCHEWAN LTD.
29-Week Forecast to Actual Cash Flows
May 22, 2017 through December 10, 2017

	Notes	Forecast Week 1 22-May-17 28-May-17	Actual Week 1 22-May-17 28-May-17	Forecast Week 2 29-May-17 4-Jun-17	Actual Week 2 29-May-17 4-Jun-17	Forecast Week 3 5-Jun-17 11-Jun-17	Actual Week 3 5-Jun-17 11-Jun-17	Forecast Week 4 12-Jun-17 18-Jun-17	Actual Week 4 12-Jun-17 18-Jun-17	Forecast Week 5 19-Jun-17 25-Jun-17	Actual Week 5 19-Jun-17 25-Jun-17	Forecast Week 6 26-Jun-17 2-Jul-17	Actual Week 6 26-Jun-17 2-Jul-17	Forecast Week 7 3-Jul-17 9-Jul-17	Actual Week 7 3-Jul-17 9-Jul-17	Forecast Week 8 10-Jul-17 16-Jul-17	Actual Week 8 10-Jul-17 16-Jul-17	
Week Start																		
Week End																		
Receipts																		
DIP Proceeds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Dormitory Rentals	(1)	-	-	1,435	1,145	-	-	-	3,229	-	1,099	1,435	640	-	640	-	3,666	
Prince Albert Condo Income	(2)	-	-	2,300	-	-	2,280	-	-	-	-	2,300	-	-	1,140	-	-	
Rental Income	(3)	-	2,521	30,234	1,680	-	-	45,914	15,424	-	5,000	30,234	49,890	-	12,748	45,914	15,260	
Sale of Redundant Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total Receipts	-	2,521	33,969	2,825	-	2,280	45,914	18,653	-	6,099	33,969	50,530	-	14,528	45,914	18,927		
Disbursements																		
825 Development Costs																		
Dream Developments Pro Rata Cost Sharing	(4)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Owner's Representative	(5)	-	-	5,500	-	-	5,850	-	-	-	-	5,500	-	-	5,250	-	-	
33330 Development Costs																		
Demolition Costs	(6)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
HVAC Costs	(7)	-	-	11,900	23,217	20,000	-	-	-	-	-	19,335	-	-	-	-	-	
Owner's Consultant Costs	(8)	-	-	10,500	-	-	10,500	-	-	-	10,500	-	-	11,100	-	-		
Renovations and Repairs	(9)	-	3,820	-	-	13,283	-	-	-	-	28,000	-	-	-	-	-	-	
Rezoning Costs	(10)	-	-	-	11,025	-	-	-	-	-	25,000	-	-	-	-	-	-	
Contingency	(11)	-	-	5,000	-	-	-	-	-	-	5,000	-	-	-	-	-	-	
Subtotal	-	3,820	32,900	34,242	20,000	29,633	-	-	-	-	74,000	19,335	-	16,350	-	-	-	
Operating Costs	(12)																	
Management Fees	-	-	4,000	-	-	-	-	-	-	-	4,000	4,200	-	-	-	-	-	
Property Insurance	-	-	4,500	4,957	-	-	800	844	-	-	4,500	-	-	4,957	800	-	-	
Property Taxes	-	-	8,704	8,704	-	-	-	-	-	-	8,704	-	-	-	-	-	-	
Utilities - Electrical	-	-	11,500	10,503	-	-	-	36	-	-	11,500	-	-	-	20,306	-	-	
Utilities - Gas/Heat	-	-	10,150	-	-	-	-	165	-	2,589	10,150	-	-	-	-	-	-	
Utilities - Water/Sewer	-	-	2,000	-	-	1,285	-	-	-	-	2,000	-	-	-	-	-	-	
Wages & Benefits	13,343	8,030	-	-	13,343	8,813	-	-	2,400	3,338	-	-	2,400	2,385	-	1,453	-	
Payroll Deductions (CRA)	6,395	-	-	-	6,395	1,945	-	4,645	800	-	-	-	800	-	-	2,348	-	
Repairs and Maintenance	-	1,686	700	-	250	3,585	4,686	-	-	2,985	700	3,404	-	3,736	-	4,021	-	
Cleaning	-	-	2,500	-	-	-	-	-	-	888	1,500	-	-	-	-	-	-	
Office Expenses	-	-	195	1,002	-	34	-	74	-	250	195	19	-	-	-	-	-	
Contract Services	-	-	1,571	461	-	3,000	-	-	-	-	1,571	-	-	8,276	1,500	1,076	-	
Subtotal	-	19,738	9,716	45,820	25,627	19,988	15,661	8,486	5,765	3,200	10,050	44,820	7,623	3,200	19,354	2,300	29,205	
Other Costs	(13)																	
Bank Service Charges	-	-	200	353	-	5	-	-	-	-	5	200	80	-	309	-	-	
Contract Wages	(14)	-	-	-	-	-	-	-	-	-	5,000	5,000	-	-	-	-	-	
City Taxes (Prince Albert Condos)	-	-	470	-	-	-	-	-	-	-	470	5,899	-	-	-	-	-	
Computer Internet	-	-	145	-	-	-	-	-	-	-	145	-	-	-	-	-	-	
GST Remittance	(15)	-	-	-	-	-	-	-	-	-	-	-	5,000	-	-	-	-	
Interest	(16)	-	-	28,000	27,104	-	-	-	-	-	28,000	26,213	-	-	-	-	-	
Prince Albert Condo Repairs and Maintenance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Television	-	620	-	-	-	-	-	-	620	-	-	503	-	-	-	-	-	
Vehicle Expense	150	95	150	55	150	72	75	60	75	113	75	75	56	75	75	59	-	
Subtotal	-	770	95	28,965	27,512	150	77	75	60	695	5,118	33,890	32,696	5,075	365	75	59	
Restructuring Costs																		
Professional Fees	(17)	125,000	72,730	25,000	-	10,000	-	10,000	-	10,000	100,544	7,500	8,763	7,500	-	7,500	47,129	-
DIP Charges	(18)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	30,000	
DIP Extension / Facility Fee	(19)	-	-	12,000	10,701	-	-	-	-	-	12,000	10,356	-	47,293	-	-	-	
Subtotal	-	125,000	72,730	37,000	10,701	10,000	-	10,000	-	10,000	100,544	19,500	19,120	7,500	47,293	7,500	77,129	
Total Disbursements	-	145,508	86,362	144,685	98,082	50,138	45,371	18,561	5,825	13,895	115,712	172,210	78,773	15,775	83,362	9,875	106,393	
Cash Surplus / (Deficit)	\$	(145,508)	\$ (83,841)	\$ (110,716)	\$ (95,257)	\$ (50,138)	\$ (43,091)	\$ 27,353	\$ 12,828	\$ (13,895)	\$ (109,613)	\$ (138,241)	\$ (28,243)	\$ (15,775)	\$ (68,834)	\$ 36,039	\$ (87,466)	
Consolidated Cash Balance (beginning of period)	\$	816,245	\$ 816,245	\$ 670,737	\$ 732,404	\$ 560,021	\$ 637,147	\$ 509,883	\$ 594,056	\$ 537,236	\$ 606,884	\$ 523,341	\$ 497,271	\$ 385,100	\$ 469,028	\$ 369,325	\$ 400,194	
Consolidated Cash Balance (end of period)	\$	670,737	\$ 732,404	\$ 560,021	\$ 637,147	\$ 509,883	\$ 594,056	\$ 537,236	\$ 606,884	\$ 523,341	\$ 497,271	\$ 385,100	\$ 469,028	\$ 369,325	\$ 405,364	\$ 312,727		

10113330 SASKATCHEWAN LTD. AND
101149825 SASKATCHEWAN LTD.
29-Week Forecast to Actual Cash Flows
May 22, 2017 through December 10, 2017

	Notes	Forecast Week 9 17-Jul-17 23-Jul-17	Actual Week 9 17-Jul-17 23-Jul-17	Forecast Week 10 24-Jul-17 30-Jul-17	Actual Week 10 24-Jul-17 30-Jul-17	Forecast Week 11 31-Jul-17 6-Aug-17	Actual Week 11 31-Jul-17 6-Aug-17	Forecast Week 12 7-Aug-17 13-Aug-17	Actual Week 12 7-Aug-17 13-Aug-17	Forecast Week 13 14-Aug-17 20-Aug-17	Actual Week 13 14-Aug-17 20-Aug-17	Forecast Week 14 21-Aug-17 27-Aug-17	Actual Week 14 21-Aug-17 27-Aug-17	Forecast Week 15 28-Aug-17 3-Sep-17	Actual Week 15 28-Aug-17 3-Sep-17	Forecast Week 16 4-Sep-17 10-Sep-17	Actual Week 16 4-Sep-17 10-Sep-17	
Week Start																		
Week End																		
Receipts																		
DIP Proceeds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Dormitory Rentals	(1)	-	-	-	-	1,435	3,719	-	-	-	-	-	840	1,435	2,659	-	1,099	
Prince Albert Condo Income	(2)	-	-	-	-	2,300	1,200	-	-	-	-	-	-	2,300	-	-	-	
Rental Income	(3)	-	50,400	-	11,730	30,234	14,117	-	2,459	45,914	2,000	-	1,680	30,234	56,722	-	8,832	
Sale of Redundant Assets	-	-	-	-	-	-	-	-	-	-	-	-	44,903	-	-	-	-	
Total Receipts	-	50,400	-	11,730	33,969	19,036	-	2,459	45,914	2,000	-	47,423	33,969	59,381	-	9,931		
Disbursements																		
825 Development Costs																		
Dream Developments Pro Rata Cost Sharing	(4)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Owner's Representative	(5)	-	-	-	-	5,500	5,250	-	-	-	-	-	-	5,500	5,250	-	-	
33330 Development Costs																		
Demolition Costs	(6)	-	-	-	-	68,000	-	-	-	-	-	-	-	68,000	-	-	-	
HVAC Costs	(7)	-	-	-	-	50,000	-	-	-	-	-	-	-	12,183	50,000	-	-	
Owner's Consultant Costs	(8)	-	-	-	-	10,500	-	-	-	-	-	-	-	-	10,500	11,100	-	
Renovations and Repairs	(9)	-	-	-	-	38,000	-	-	-	-	-	-	-	38,000	-	-	-	
Rezoning Costs	(10)	-	-	-	-	5,000	-	-	-	-	-	-	-	-	-	-	-	
Contingency	(11)	-	-	-	-	5,000	-	-	-	-	-	-	-	-	-	-	-	
Subtotal	-	-	-	-	-	182,000	5,250	-	-	-	-	-	-	12,183	177,000	16,350	-	
Operating Costs	(12)																	
Management Fees	-	-	-	-	-	4,000	4,200	-	4,200	-	-	-	-	4,000	4,200	-	-	
Property Insurance	-	844	-	-	-	4,500	4,957	-	-	800	844	-	-	4,500	117	-	5,121	
Property Taxes	-	-	-	-	-	8,704	-	-	-	-	-	-	-	6,900	8,704	-	-	
Utilities - Electrical	-	-	-	-	-	11,500	-	-	-	-	-	-	-	24,334	11,500	-	-	
Utilities - Gas/Heat	-	-	-	-	2,377	10,150	-	-	-	-	-	-	-	15,935	10,150	-	-	
Utilities - Water/Sewer	-	-	-	-	-	2,000	-	-	-	-	-	-	-	10,952	2,000	-	-	
Wages & Benefits	2,400	2,111	-	-	3,065	2,400	2,387	-	147	2,400	305	-	-	2,036	2,400	2,111	-	
Payroll Deductions (CRA)	800	-	-	-	-	800	-	-	-	800	-	-	-	-	800	3,738	-	
Repairs and Maintenance	296	-	-	-	1,162	700	-	-	4,067	1,296	921	-	-	2,098	700	808	-	
Cleaning	-	-	-	-	-	1,500	-	-	280	-	-	-	-	-	1,500	758	-	
Office Expenses	-	21	-	-	531	195	-	-	-	-	-	-	-	6	195	459	-	
Contract Services	-	-	-	-	3,134	1,571	-	-	5,020	1,500	-	-	-	78	3,571	72	-	
Subtotal	-	3,496	2,976	-	10,270	48,020	11,544	-	13,714	6,796	2,071	-	62,338	50,020	12,262	-	5,121	
Other Costs	(13)																	
Bank Service Charges	-	-	-	-	5	200	384	-	-	-	-	-	-	52	200	440	-	
Contract Wages	(14)	-	-	-	5,000	5,000	-	-	-	-	-	-	-	2,500	5,000	2,500	-	
City Taxes (Prince Albert Condos)	-	-	-	-	-	470	-	-	-	-	-	-	-	470	-	-	-	
Computer Internet	-	-	-	145	-	-	-	-	-	-	-	-	-	145	177	-	-	
GST Remittance	(15)	-	-	-	-	-	4,923	-	-	-	-	-	-	-	-	-	-	
Interest	(16)	-	-	-	27,685	28,000	-	-	-	-	-	-	-	-	28,000	27,086	-	-
Prince Albert Condo Repairs and Maintenance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Television	620	-	-	78	-	-	-	-	-	620	-	-	-	-	-	-	-	
Vehicle Expense	75	146	75	171	75	57	75	53	75	75	116	75	-	-	75	-	61	
Subtotal	-	695	146	220	32,939	33,745	5,364	75	53	695	-	75	2,668	33,890	30,203	75	68	
Restructuring Costs																		
Professional Fees	(17)	7,500	-	7,500	-	7,500	22,698	7,500	-	7,500	-	7,500	13,402	7,500	30,911	7,500	-	
DIP Charges	-	-	-	40,000	-	-	-	-	-	-	-	-	-	-	-	-	-	
DIP Extension / Facility Fee	(18)	-	-	-	21,403	12,000	-	-	-	-	-	-	-	-	-	-	-	
Interest	(19)	-	-	-	-	-	-	-	-	-	-	-	-	12,000	21,403	-	-	
Subtotal	-	7,500	-	47,500	21,403	19,500	22,698	7,500	-	7,500	-	7,500	13,402	19,500	52,313	7,500	-	
Total Disbursements	-	11,691	3,123	47,720	64,612	283,265	44,856	7,575	13,767	14,991	2,071	7,575	90,590	280,410	111,128	7,575	5,189	
Cash Surplus / (Deficit)	-	\$ (11,691)	\$ 47,277	\$ (47,720)	\$ (52,882)	\$ (249,296)	\$ (25,820)	\$ (7,575)	\$ (11,308)	\$ 30,923	\$ (71)	\$ (7,575)	\$ (43,167)	\$ (246,441)	\$ (51,747)	\$ (7,575)	\$ 4,742	
Consolidated Cash Balance (beginning of period)	\$ 405,364	\$ 312,727	\$ 393,673	\$ 360,005	\$ 345,953	\$ 307,123	\$ 96,657	\$ 281,303	\$ 89,082	\$ 269,995	\$ 120,005	\$ 269,925	\$ 112,430	\$ 226,757	\$ (134,011)	\$ 175,010	\$ 175,010	
Consolidated Cash Balance (end of period)	\$ 393,673	\$ 360,005	\$ 345,953	\$ 307,123	\$ 96,657	\$ 281,303	\$ 89,082	\$ 269,995	\$ 120,005	\$ 269,925	\$ 112,430	\$ 226,757	\$ (134,011)	\$ 175,010	\$ (141,586)	\$ 179,751		

10113330 SASKATCHEWAN LTD. AND
101149825 SASKATCHEWAN LTD.
29-Week Forecast to Actual Cash Flows
May 22, 2017 through December 10, 2017

	Notes	Forecast Week 17 11-Sep-17 17-Sep-17	Actual Week 17 11-Sep-17 17-Sep-17	Forecast Week 18 18-Sep-17 24-Sep-17	Actual Week 18 18-Sep-17 24-Sep-17	Forecast Week 19 25-Sep-17 1-Oct-17	Actual Week 19 25-Sep-17 1-Oct-17	Forecast Week 20 2-Oct-17 8-Oct-17	Actual Week 20 2-Oct-17 8-Oct-17	Forecast Week 21 9-Oct-17 15-Oct-17	Actual Week 21 9-Oct-17 15-Oct-17	Forecast Week 22 16-Oct-17 22-Oct-17	Actual Week 22 16-Oct-17 22-Oct-17	Forecast Week 23 23-Oct-17 29-Oct-17	Actual Week 23 23-Oct-17 29-Oct-17	Forecast Week 24 30-Oct-17 5-Nov-17	Actual Week 24 30-Oct-17 5-Nov-17	
Week Start																		
Week End																		
Receipts																		
DIP Proceeds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 500,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Dormitory Rentals	(1)	-	-	-	-	1,435	1,920	-	459	-	-	-	-	-	-	1,435	1,260	
Prince Albert Condo Income	(2)	-	900	-	-	2,300	-	-	1,200	-	-	-	-	-	-	2,300	1,200	
Rental Income	(3)	45,914	-	-	50,086	30,234	3,680	-	21,488	45,914	50,926	-	-	-	4,165	30,234	14,911	
Sale of Redundant Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total Receipts		45,914	900	-	50,086	33,969	5,600	-	23,147	45,914	550,926	-	1,200	-	4,165	33,969	17,371	
Disbursements																		
825 Development Costs																		
Dream Developments Pro Rata Cost Sharing	(4)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Owner's Representative	(5)	-	-	-	-	5,500	-	-	5,250	-	-	-	-	-	-	5,500	5,250	
33330 Development Costs																		
Demolition Costs	(6)	-	-	-	-	24,000	-	-	-	-	-	-	-	-	-	-	-	
HVAC Costs	(7)	-	-	-	-	10,000	-	-	2,755	-	-	-	-	-	-	10,000	11,596	
Owner's Consultant Costs	(8)	-	-	-	-	10,500	-	-	11,430	-	-	-	-	-	-	11,100	10,500	
Renovations and Repairs	(9)	-	-	-	-	54,000	11,100	-	-	-	-	-	-	-	-	10,000	-	
Rezoning Costs	(10)	-	-	-	31,553	-	-	-	-	-	-	-	-	-	-	-	-	
Contingency	(11)	-	-	-	-	5,000	-	-	-	-	7,500	-	-	-	-	-	5,000	
Subtotal		-	-	-	31,553	109,000	11,100	-	19,434	-	7,500	-	-	-	-	11,100	41,000	16,846
Operating Costs	(12)																	
Management Fees	-	-	-	-	-	4,000	4,242	-	-	-	-	-	-	-	-	4,000	4,200	
Property Insurance	800	-	-	-	844	4,500	-	-	5,252	800	-	-	-	844	-	4,500	4,961	
Property Taxes	-	-	-	-	-	8,704	34,816	-	-	-	-	-	-	-	-	8,704	8,704	
Utilities - Electrical	-	-	-	-	-	11,500	-	-	10,703	-	-	-	-	-	-	11,500	11,457	
Utilities - Gas/Heat	-	-	-	-	-	10,150	2,368	-	-	-	-	-	-	-	-	10,150	-	
Utilities - Water/Sewer	-	2,318	-	-	-	2,000	-	-	1,046	-	-	-	-	-	-	2,000	-	
Wages & Benefits	2,400	1,257	-	1,056	2,400	2,851	-	-	2,400	2,138	-	-	-	2,400	2,052	-	-	
Payroll Deductions (CRA)	800	1,474	-	-	800	-	-	-	800	-	-	-	-	2,384	800	-	-	
Repairs and Maintenance	2,546	1,429	-	1,036	700	1,314	-	-	470	296	-	-	-	706	-	528	700	
Cleaning	1,000	35	-	-	115	1,500	-	-	-	-	-	-	-	-	-	1,500	-	
Office Expenses	-	111	-	-	681	195	246	-	153	-	290	-	-	39	-	-	195	37
Contract Services	1,500	1,149	-	-	5,026	1,571	-	-	7,876	1,500	333	-	-	-	78	-	1,571	-
Subtotal		9,046	7,773	-	8,758	48,020	45,838	-	25,501	5,796	2,761	-	-	3,973	3,200	2,658	44,820	29,359
Other Costs	(13)																	
Bank Service Charges	-	45	-	5	200	80	-	332	-	-	-	(306)	-	-	-	200	306	
Contract Wages	(14)	-	-	5,000	5,000	-	-	-	-	-	-	-	-	-	-	5,000	5,000	
City Taxes (Prince Albert Condos)	-	-	-	-	470	-	-	-	-	-	-	-	-	-	-	470	-	
Computer Internet	-	-	-	-	145	1,509	-	-	-	-	-	-	-	-	145	-	-	
GST Remittance	(15)	-	-	-	-	-	5,000	-	-	-	-	-	-	-	-	-	4,164	
Interest	(16)	-	-	-	624	28,000	26,218	-	-	-	-	-	-	-	-	-	28,000	27,105
Prince Albert Condo Repairs and Maintenance	-	-	-	-	-	-	-	-	-	-	2,460	-	-	-	-	-	-	-
Television	620	-	-	250	-	-	-	-	620	-	-	-	-	-	-	-	-	-
Vehicle Expense	75	-	75	99	75	92	75	98	75	134	75	68	75	72	75	-	143	
Subtotal		695	45	75	5,978	33,890	27,900	5,075	429	695	2,594	75	(238)	220	72	33,745	36,719	
Restructuring Costs																		
Professional Fees	(17)	7,500	-	7,500	-	7,500	-	-	7,500	-	7,500	10,684	7,500	-	-	7,500	22,445	
DIP Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
DIP Extension / Facility Fee	(18)	-	-	-	-	-	-	-	-	-	15,000	-	-	-	-	-	-	
Interest	(19)	-	-	-	-	12,000	20,712	-	-	-	-	-	-	-	-	12,000	25,890	
Subtotal		7,500	-	7,500	-	19,500	20,712	7,500	-	7,500	15,000	7,500	10,684	7,500	-	19,500	48,335	
Total Disbursements		17,241	7,818	7,575	46,289	210,410	105,550	12,575	45,364	13,991	27,855	7,575	14,418	10,920	13,830	139,065	131,259	
Cash Surplus / (Deficit)		\$ 26,673	\$ (6,918)	\$ (7,575)	\$ 3,797	\$ (176,441)	\$ (99,950)	\$ (12,575)	\$ (22,218)	\$ 31,923	\$ 523,071	\$ (7,575)	\$ (13,218)	\$ (10,920)	\$ (9,665)	\$ (105,096)	\$ (113,888)	
Consolidated Cash Balance (beginning of period)		\$ (141,586)	\$ 179,751	\$ (112,913)	\$ 172,833	\$ (120,488)	\$ 176,630	\$ (296,929)	\$ 76,681	\$ (309,504)	\$ 54,463	\$ (277,581)	\$ 577,534	\$ (285,156)	\$ 564,316	\$ (296,076)	\$ 554,652	
Consolidated Cash Balance (end of period)		\$ (112,913)	\$ 172,833	\$ (120,488)	\$ 176,630	\$ (296,929)	\$ 76,681	\$ (309,504)	\$ 54,463	\$ (277,581)	\$ 577,534	\$ (285,156)	\$ 564,316	\$ (296,076)	\$ 554,652	\$ (401,172)	\$ 440,763	

10113330 SASKATCHEWAN LTD. AND
101149825 SASKATCHEWAN LTD.
29-Week Forecast to Actual Cash Flows
May 22, 2017 through December 10, 2017

Week Start Week End	Notes	Forecast Week 25 6-Nov-17 12-Nov-17	Actual Week 25 6-Nov-17 12-Nov-17	Forecast Week 26 13-Nov-17 19-Nov-17	Actual Week 26 13-Nov-17 19-Nov-17	Forecast Week 27 20-Nov-17 26-Nov-17	Actual Week 27 20-Nov-17 26-Nov-17	Forecast Week 28 27-Nov-17 3-Dec-17	Actual Week 28 27-Nov-17 3-Dec-17	Forecast Week 29 4-Dec-17 10-Dec-17	Actual Week 29 4-Dec-17 10-Dec-17	Forecast Total 22-May-17 10-Dec-17	Actual Total 22-May-17 10-Dec-17	Variance Actual vs. Forecast surplus/(shortfall)
Receipts														
DIP Proceeds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 500,000	\$ 500,000
Dormitory Rentals	(1)	-	640	-	459	-	-	1,435	1,280	-	459	10,045	25,213	15,168
Prince Albert Condo Income	(2)	-	-	-	-	-	-	2,300	1,200	-	-	16,100	10,320	(5,780)
Rental Income	(3)	-	50,566	45,914	1,500	-	-	30,234	15,595	-	51,668	487,122	515,047	27,925
Sale of Redundant Assets	-	-	-	-	-	-	-	-	-	-	-	-	44,903	44,903
Total Receipts	-	51,206	45,914	1,959	-	-	-	33,969	18,075	-	52,127	513,267	1,095,484	582,217
Disbursements														
825 Development Costs														
Dream Developments Pro Rata Cost Sharing	(4)	-	-	-	-	-	-	-	-	-	-	-	-	-
Owner's Representative	(5)	-	-	-	-	-	-	5,500	-	-	5,250	38,500	37,350	(1,150)
33330 Development Costs														
Demolition Costs	(6)	-	-	-	-	-	-	-	-	-	-	160,000	-	(160,000)
HVAC Costs	(7)	-	13,966	-	-	-	-	-	-	-	-	151,900	83,051	(68,849)
Owner's Consultant Costs	(8)	-	-	-	-	-	-	10,500	-	-	11,412	73,500	66,641	(6,859)
Renovations and Repairs	(9)	-	-	-	38,498	-	54,027	-	-	-	-	168,000	120,728	(47,272)
Rezoning Costs	(10)	-	-	-	-	-	-	-	-	-	-	30,000	42,578	12,578
Contingency	(11)	-	-	-	-	-	-	-	-	-	-	30,000	7,500	(22,500)
Subtotal	-	13,966	-	38,498	-	54,027	16,000	-	-	16,662	651,900	357,848	(294,052)	
Operating Costs	(12)													
Management Fees	-	-	-	-	-	-	-	4,000	4,200	-	-	28,000	29,442	1,442
Property Insurance	-	-	800	844	-	-	-	4,500	4,748	-	226	36,300	40,361	4,061
Property Taxes	-	-	-	-	-	-	-	8,704	8,704	-	-	60,928	67,828	6,900
Utilities - Electrical	-	-	-	-	-	-	-	11,500	-	-	10,687	80,500	88,026	7,526
Utilities - Gas/Heat	-	1,453	-	-	-	-	-	10,150	-	-	3,643	71,050	28,530	(42,520)
Utilities - Water/Sewer	-	3,334	-	1,087	-	-	-	2,000	-	-	-	14,000	20,022	6,022
Wages & Benefits	2,400	2,318	-	-	2,400	2,899	-	-	-	2,400	2,053	57,886	52,805	(5,081)
Payroll Deductions (CRA)	800	-	-	1,306	800	-	-	-	-	800	-	23,190	17,841	(5,349)
Repairs and Maintenance	-	12,684	296	221	-	-	-	700	12,697	-	155	14,566	59,713	45,147
Cleaning	-	625	-	-	-	-	-	1,500	-	-	271	12,500	2,972	(9,528)
Office Expenses	-	39	-	-	-	-	9	195	256	-	78	1,365	4,334	2,969
Contract Services	-	357	3,600	4,975	-	-	-	1,571	150	-	-	25,597	38,060	12,463
Subtotal	-	3,200	20,809	4,696	8,433	3,200	2,908	44,820	30,754	3,200	17,113	425,882	449,933	24,051
Other Costs	(13)													
Bank Service Charges	-	72	-	-	-	-	-	200	277	-	88	1,400	2,539	1,139
Contract Wages	(14)	-	-	-	-	-	-	5,000	5,300	-	-	30,000	30,300	300
City Taxes (Prince Albert Condos)	-	-	-	-	-	-	-	470	-	-	-	3,290	5,899	2,609
Computer Internet	-	-	-	-	-	145	-	-	487	-	-	1,015	2,173	1,158
GST Remittance	(15)	-	-	-	-	-	-	-	-	-	-	10,000	9,087	(913)
Interest	(16)	-	-	-	-	-	-	28,000	26,589	-	-	196,000	188,625	(7,375)
Prince Albert Condo Repairs and Maintenance	-	-	-	-	-	-	-	-	-	-	-	-	2,460	2,460
Television	620	-	-	-	-	-	-	-	-	620	-	4,960	831	(4,129)
Vehicle Expense	75	-	75	-	75	-	-	137	75	133	-	2,400	2,092	(308)
Subtotal	-	695	72	75	-	220	-	33,745	32,789	695	221	249,065	244,005	(5,060)
Restructuring Costs														
Professional Fees	(17)	7,500	2,922	7,500	23,091	7,500	-	7,500	-	7,500	10,649	360,000	365,969	5,969
DIP Charges	-	-	-	-	-	-	-	-	-	-	-	40,000	45,000	5,000
DIP Extension / Facility Fee	(18)	-	-	-	-	-	-	-	-	-	-	84,000	183,649	99,649
Interest	(19)	-	-	-	-	-	-	12,000	25,890	-	-	-	-	-
Subtotal	-	7,500	2,922	7,500	23,091	7,500	-	19,500	25,890	7,500	10,649	484,000	594,618	110,618
Total Disbursements	-	11,395	37,769	12,271	70,022	10,920	56,935	114,065	89,434	11,395	44,645	1,810,847	1,646,404	(164,443)
Cash Surplus / (Deficit)	\$	(11,395)	\$ 13,437	\$ 33,643	\$ (68,063)	\$ (10,920)	\$ (56,935)	\$ (80,096)	\$ (71,359)	\$ (11,395)	\$ 7,482	\$ (1,297,580)	\$ (550,921)	\$ 746,659
Consolidated Cash Balance (beginning of period)	\$	(401,172)	\$ 440,763	\$ (412,567)	\$ 454,200	\$ (378,924)	\$ 386,137	\$ (389,844)	\$ 329,202	\$ (469,940)	\$ 257,842	\$ 816,245	\$ 816,245	
Consolidated Cash Balance (end of period)	\$	(412,567)	\$ 454,200	\$ (378,924)	\$ 386,137	\$ (389,844)	\$ 329,202	\$ (469,940)	\$ (481,335)	\$ 265,324	\$ (481,335)	\$ 265,324		

Summary of Notes and Assumptions

- (1) Estimated rental revenues for new and existing dormitory rentals.
- (2) Prince Albert Condo revenue is based on a monthly rental agreements for both units.
- (3) Rental revenue is based on existing long term and monthly tenancy agreements.
- (4) Estimated pro rata share of the development costs from partnering with Dream Developments to complete the 825 Land rezoning. The Owner's Representative has advised that the timing of when these costs will be incurred is uncertain as the convention that has developed is that all parties ultimately pay for their proportionate share of these costs after the development services agreement has been signed and matters are proceeding towards construction. Although the Owner's Representative estimates that 825's share of these costs may approximate \$75,000, no amount has been included in the projection as the Owner's Representative does not expect any costs to be incurred until early 2018.
- (5) Consulting costs associated with the engagement of the Owner's Representative that is assisting with facilitation of the 825 Land development.
- (6) Estimated costs associated with the demolition of certain shuttered dormitory buildings.
- (7) Estimated costs for certain immediate repairs, for the completion of an overall assessment of the HVAC equipment servicing the most critical areas of the Orr Centre, and for expected repairs to be identified from the assessment.
- (8) Costs associated with the engagement of a Consultant to assist with determining the Orr Centre's servicing capacity, assessing subdivision and rezoning options, and reviewing the existing facilities, lease arrangements, and overall revenue streams to determine whether the existing property can be stabilized as an income generating asset.
- (9) Estimated costs associated with replacing certain windows, removing and replacing drywall, and completing certain basement renovations to improve the spaces currently under lease.
- (10) Estimated costs provided by the Orr Centre Owner's Consultant for completion and submission of a rezoning application for the 33330 Property to the City of Regina.
- (11) Contingency reserve for unbudgeted development costs.
- (12) Operating costs have been budgeted by Colliers International who was engaged as property manager for the Orr Centre commencing June 1, 2017.
- (13) Operating costs are based on historical operations and actual 2016 results. Disbursements exclude any deposits that could be required by the various service providers in order to continue servicing 101133330 Saskatchewan Ltd.
- (14) Contract wages paid to John Orr.
- (15) GST remittance is net of GST collected and GST paid to suppliers.
- (16) Represents interest payments being made to Firm Capital Mortgage Fund Inc. in accordance with the terms of the June 13, 2016 Forbearance Agreement. The Forbearance Agreement expires on June 12, 2017, and the Applicants have been in discussions with Firm Capital Mortgage Fund Inc. as to terms for an extension.
- (17) Estimated based on expenses already incurred and future expenses pertaining to professional services to be provided with respect to the May 31, 2017 extension hearing and ongoing monitoring and plan development.
- (18) In accordance with the DIP Facility Agreement dated December 19, 2016, the DIP Facility (plus interest) is due July 31, 2017, subject to renewal on mutually satisfactory terms. The Applicants are currently in negotiations with the DIP Lender and expect that a 1-2% fee may be necessary to extend the term of the DIP Facility.
- (19) In accordance with the DIP Facility Agreement dated December 19, 2016, the interest rate charged on the DIP Facility is 1.05% per month (12.6% per annum) on the balance outstanding. The entire \$2,000,000 DIP Facility (net of Facility Fee) was advanced to the Applicants on February 17, 2017 and the facility matures on July 31, 2017.

Exhibit B – Updated Cash Flow Statement for the period December 11, 2017 to June 17, 2018

10113330 SASKATCHEWAN LTD. AND
 101149825 SASKATCHEWAN LTD.
 27-Week Cash Flow Projection
 December 11, 2017 through June 17, 2018

Week Start	Notes	Week1	Week2	Week 3	Week 4	Week 5	Week 6	Week 7	Week 8	Week 9	Week 10	Week 11	Week 12	Week 13	Week 14
Week End		11-Dec-17	18-Dec-17	25-Dec-17	1-Jan-18	8-Jan-18	15-Jan-18	22-Jan-18	29-Jan-18	5-Feb-18	12-Feb-18	19-Feb-18	26-Feb-18	5-Mar-18	12-Mar-18
Receipts															
Dormitory Rentals	(1)	\$ -	\$ 500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Prince Albert Condo Income	(2)	-	-	-	1,200	-	-	-	-	-	-	-	1,200	-	-
Rental Income	(3)	15,000	-	-	60,000	15,000	50,000	-	-	15,000	50,000	-	-	15,000	50,000
Total Receipts		15,000	500	-	61,200	15,000	50,000	-	1,200	15,000	50,000	-	1,200	15,000	50,000
Disbursements															
825 Development Costs															
Dream Developments Pro Rata Cost Sharing	(4)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Owner's Representative	(5)	-	-	-	5,500	-	-	-	5,500	-	-	-	5,500	-	-
3330 Development Costs															
Demolition Costs	(6)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
HVAC Costs	(7)	-	-	-	30,000	-	-	-	-	-	-	-	-	-	-
Owner's Consultant Costs	(8)	-	-	-	10,500	-	-	-	10,500	-	-	-	10,500	-	-
Renovations and Repairs	(9)	-	7,500	-	-	7,500	-	-	-	-	-	-	-	-	-
Rezoning Costs	(10)	-	-	-	2,500	-	-	-	2,500	-	-	-	2,500	-	-
Contingency	(11)	5,000	-	-	-	5,000	-	-	-	5,000	-	-	-	5,000	-
Subtotal		5,000	7,500	-	48,500	12,500	-	-	18,500	-	5,000	-	18,500	-	5,000
Operating Costs															
Management Fees	(12)	-	-	-	4,200	-	-	-	4,200	-	-	-	4,200	-	-
Property Insurance	800	-	-	-	4,950	-	800	-	4,950	-	800	-	4,950	-	800
Property Taxes	-	-	-	-	8,704	-	-	-	8,704	-	-	-	8,704	-	-
Utilities - Electrical	-	-	-	-	11,500	-	-	-	11,500	-	-	-	11,500	-	-
Utilities - Gas/Heat	-	-	-	-	10,150	-	-	-	10,150	-	-	-	10,150	-	-
Utilities - Water/Sewer	-	-	-	-	2,000	-	-	-	2,000	-	-	-	2,000	-	-
Wages & Benefits	-	2,400	-	-	2,400	-	2,400	-	2,400	-	2,400	-	2,400	-	2,400
Payroll Deductions (CRA)	-	800	-	-	800	-	800	-	800	-	800	-	800	-	800
Repairs and Maintenance	-	-	-	-	5,900	-	-	-	5,400	-	-	-	5,400	-	-
Cleaning	-	-	-	-	650	-	-	-	650	-	-	-	650	-	-
Office Expenses	-	1,500	-	-	550	-	250	-	550	-	250	-	550	-	250
Contract Services	-	-	-	1,200	6,625	-	-	-	6,625	-	-	-	6,625	-	-
Subtotal		800	4,700	1,200	58,429	-	4,250	-	57,929	-	4,250	-	57,929	-	4,250
Other Costs															
Bank Service Charges	(13)	-	-	-	300	-	-	-	300	-	-	-	300	-	-
Contract Consulting Fee	(14)	-	-	-	5,500	-	-	-	5,500	-	-	-	5,500	-	-
City Taxes (Prince Albert Condos)	-	-	-	-	600	-	-	-	600	-	-	-	600	-	-
Computer Internet	-	-	-	150	-	-	-	150	-	-	-	-	150	-	-
GST Remittance	(15)	-	-	-	-	5,000	-	-	-	-	-	-	-	-	-
Prince Albert Condo Repairs and Maintenance	(16)	-	-	-	2,500	-	-	-	-	-	-	-	-	-	-
Television	-	-	-	-	100	-	-	-	100	-	-	-	100	-	-
Vehicle Expense	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75
Subtotal		75	75	225	9,075	5,075	75	225	6,575	75	75	225	6,575	75	75
Restructuring Costs															
Professional Fees	(17)	60,000	75,000	45,000	-	15,000	-	15,000	-	15,000	-	12,000	-	12,000	-
Forbearance Agreement	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest	(18)	-	-	-	28,000	-	-	-	28,000	-	-	-	28,000	-	-
DIP Charges	-	-	-	-	-	-	49,000	-	-	-	-	-	-	-	-
DIP Extension Fee	(19)	-	-	-	-	-	-	39,000	-	-	-	-	39,000	-	-
Interest	(20)	-	-	-	30,000	-	-	-	-	-	-	-	-	-	-
Subtotal		60,000	75,000	45,000	58,000	15,000	49,000	15,000	67,000	15,000	-	12,000	67,000	12,000	-
Total Disbursements		65,875	87,275	46,425	174,004	32,575	53,325	15,225	150,004	15,075	9,325	12,225	150,004	12,075	9,325
Cash Surplus / (Deficit)		\$ (50,875)	\$ (86,775)	\$ (46,425)	\$ (112,804)	\$ (17,575)	\$ (3,325)	\$ (15,225)	\$ (148,804)	\$ (75)	\$ 40,675	\$ (12,225)	\$ (148,804)	\$ 2,925	\$ 40,675
Consolidated Cash Balance (beginning of period)		\$ 265,324	\$ 214,449	\$ 127,674	\$ 81,249	\$ (31,555)	\$ (49,130)	\$ (52,455)	\$ (67,680)	\$ (216,484)	\$ (216,559)	\$ (175,884)	\$ (188,109)	\$ (336,913)	\$ (333,988)
Consolidated Cash Balance (end of period)		\$ 214,449	\$ 127,674	\$ 81,249	\$ (31,555)	\$ (49,130)	\$ (52,455)	\$ (67,680)	\$ (216,484)	\$ (216,559)	\$ (175,884)	\$ (188,109)	\$ (336,913)	\$ (333,988)	\$ (293,313)

10113330 SASKATCHEWAN LTD. AND
 101149825 SASKATCHEWAN LTD.
 27-Week Cash Flow Projection
 December 11, 2017 through June 17, 2018

	Notes	Week 15	Week 16	Week 17	Week 18	Week 19	Week 20	Week 21	Week 22	Week 23	Week 24	Week 25	Week 26	Week 27	Total
Week Start		19-Mar-18	26-Mar-18	2-Apr-18	9-Apr-18	16-Apr-18	23-Apr-18	30-Apr-18	7-May-18	14-May-18	21-May-18	28-May-18	4-Jun-18	11-Jun-18	
Week End		25-Mar-18	1-Apr-18	8-Apr-18	15-Apr-18	22-Apr-18	29-Apr-18	6-May-18	13-May-18	20-May-18	27-May-18	3-Jun-18	10-Jun-18	17-Jun-18	
Receipts															
Dormitory Rentals	(1)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 500
Prince Albert Condo Income	(2)	-	1,200	-	-	-	-	1,200	-	-	-	1,200	-	-	7,200
Rental Income	(3)	-	-	15,000	50,000	-	-	-	15,000	50,000	-	-	15,000	50,000	465,000
Total Receipts		-	1,200	15,000	50,000	-	-	1,200	15,000	50,000	-	1,200	15,000	50,000	472,700
Disbursements															
825 Development Costs															
Dream Developments Pro Rata Cost Sharing	(4)	-	-	-	-	-	-	-	-	-	-	-	54,000	-	54,000
Owner's Representative	(5)	-	5,500	-	-	-	-	5,500	-	-	-	5,500	-	-	33,000
3330 Development Costs															
Demolition Costs	(6)	-	-	-	-	-	-	150,000	-	-	-	150,000	-	100,000	400,000
HVAC Costs	(7)	-	-	-	-	-	-	20,000	-	-	-	-	-	-	50,000
Owner's Consultant Costs	(8)	-	10,500	-	-	-	-	10,500	-	-	-	10,500	-	-	63,000
Renovations and Repairs	(9)	-	-	-	-	-	-	-	-	-	-	-	-	-	15,000
Rezoning Costs	(10)	-	2,500	-	-	-	-	2,500	-	-	-	2,500	-	-	15,000
Contingency	(11)	-	-	-	5,000	-	-	-	-	5,000	-	-	-	-	30,000
Subtotal		-	18,500	-	5,000	-	-	188,500	-	5,000	-	168,500	54,000	100,000	660,000
Operating Costs															
Management Fees	(12)	-	4,200	-	-	-	-	4,200	-	-	-	4,200	-	-	25,200
Property Insurance	-	4,950	-	-	800	-	-	4,950	-	800	-	4,950	-	800	35,300
Property Taxes	-	8,704	-	-	-	-	-	8,704	-	-	-	8,704	-	-	52,224
Utilities - Electrical	-	11,500	-	-	-	-	-	11,500	-	-	-	11,500	-	-	69,000
Utilities - Gas/Heat	-	10,150	-	-	-	-	-	10,150	-	-	-	10,150	-	-	60,900
Utilities - Water/Sewer	-	2,000	-	-	-	-	-	2,000	-	-	-	2,000	-	-	12,000
Wages & Benefits	-	2,400	-	2,400	-	2,400	-	2,400	-	2,400	-	2,400	-	2,400	31,200
Payroll Deductions (CRA)	-	800	-	800	-	800	-	800	-	800	-	800	-	800	10,400
Repairs and Maintenance	-	5,900	-	-	-	-	-	6,400	-	-	-	10,900	-	-	39,900
Cleaning	-	650	-	-	-	-	-	1,400	-	-	-	650	-	-	4,650
Office Expenses	-	550	-	250	-	-	-	550	-	250	-	550	-	250	6,300
Contract Services	-	7,125	-	-	-	-	-	7,475	-	-	-	7,125	-	-	42,800
Subtotal		-	58,929	-	3,450	800	3,200	57,329	3,200	1,050	3,200	60,729	3,200	1,050	389,874
Other Costs															
Bank Service Charges	(13)	-	300	-	-	-	-	300	-	-	-	300	-	-	1,800
Contract Consulting Fee	(14)	-	5,500	-	-	-	-	5,500	-	-	-	5,500	-	-	33,000
City Taxes (Prince Albert Condos)	-	600	-	-	-	-	-	600	-	-	-	600	-	-	3,600
Computer Internet	-	150	-	-	-	-	-	150	-	-	-	150	-	-	900
GST Remittance	(15)	-	-	5,000	-	-	-	-	-	-	-	-	-	-	10,000
Prince Albert Condo Repairs and Maintenance	(16)	-	-	-	-	-	-	-	-	-	-	-	-	-	2,500
Television	-	100	-	-	-	-	-	100	-	-	-	100	-	-	600
Vehicle Expense	-	75	75	75	75	75	75	75	75	75	75	75	75	75	2,025
Subtotal		225	6,575	5,075	75	75	225	6,575	75	75	225	6,575	75	75	54,425
Restructuring Costs															
Professional Fees	(17)	12,000	-	12,000	-	12,000	-	15,000	-	15,000	-	15,000	20,000	25,000	375,000
Forbearance Agreement	-	-	-	-	-	-	-	-	-	-	-	-	-	-	168,000
Interest	(18)	-	28,000	-	-	-	-	28,000	-	-	-	28,000	-	-	49,000
DIP Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	225,000
DIP Extension Fee	(19)	-	-	-	-	-	-	39,000	-	-	-	39,000	-	-	817,000
Interest	(20)	-	39,000	-	-	-	-	-	-	-	-	39,000	-	-	
Subtotal		12,000	67,000	12,000	-	12,000	-	82,000	-	15,000	-	82,000	20,000	25,000	
Total Disbursements		12,225	151,004	17,075	8,525	12,875	3,425	334,404	3,275	21,125	3,425	317,804	77,275	126,125	1,921,299
Cash Surplus / (Deficit)		\$ (12,225)	\$ (149,804)	\$ (2,075)	\$ 41,475	\$ (12,875)	\$ (3,425)	\$ (333,204)	\$ 11,725	\$ 28,875	\$ (3,425)	\$ (316,604)	\$ (62,275)	\$ (76,125)	\$ (1,448,599)
Consolidated Cash Balance (beginning of period)		\$ (293,313)	\$ (305,538)	\$ (455,342)	\$ (457,417)	\$ (415,942)	\$ (428,817)	\$ (432,242)	\$ (765,446)	\$ (753,721)	\$ (724,846)	\$ (728,271)	\$ (1,044,875)	\$ (1,107,150)	\$ 265,324
Consolidated Cash Balance (end of period)		\$ (305,538)	\$ (455,342)	\$ (457,417)	\$ (415,942)	\$ (428,817)	\$ (432,242)	\$ (765,446)	\$ (753,721)	\$ (724,846)	\$ (728,271)	\$ (1,044,875)	\$ (1,107,150)	\$ (1,183,275)	\$ (1,183,275)

Summary of Notes and Assumptions

- (1) Estimated residual revenues for existing dormitory rentals. The Applicants advised that all tenants have previously been served with 60-day notices to vacate the premises such that the buildings are expected to be vacant on January 1, 2018.
- (2) Prince Albert Condo revenue is based on a monthly rental agreement for one of the two units (as only one unit is currently being rented).
- (3) Rental revenue is based on existing long term and monthly tenancy agreements. A settlement payment of \$60,000 is expected during the week of January 1, 2018 (Week 4) as the Saskatchewan Association of Licensed Practical Nurses (SALPN) will be exiting its lease by the end of December 2017. The payment represents an agreed upon settlement the Applicants negotiated with SALPN for early termination, and the payment is equivalent to the rent SALPN would have paid over the course of 2018 (i.e. \$5,000 per month). The Applicants are hoping to be able to re-let the unit as soon as possible in early 2018 and increase the rental revenues.
- (4) Estimated pro rata share of the development costs from partnering with Dream Developments to complete the 825 Land rezoning. The Owner's Representative has advised that the timing of when these costs will be incurred is uncertain as the convention that has developed is that all parties ultimately pay for their proportionate share of these costs after the development services agreement has been signed and matters are proceeding towards construction. The Owner's Representative estimates that 825's share of these costs may approximate \$54,000, with these costs potentially being incurred in June 2018.
- (5) Consulting costs associated with the engagement of the Owner's Representative that is assisting with facilitation of the 825 Land development.
- (6) Estimated costs associated with the demolition of certain shuttered dormitory buildings (excluding landscaping) estimated by Wright Construction Western Inc. Demolition is expected to occur in the spring of 2018.
- (7) Estimated costs for residual repairs required to finalize the HVAC system refurbishment based on the system assessment performed by Welldone Mechanical Services.
- (8) Costs associated with the ongoing engagement of the Orr Centre Owner's Consultant to assist with determining the Orr Centre's servicing capacity, assessing subdivision and rezoning options, and reviewing the existing facilities, lease arrangements, and overall revenue streams to determine whether the existing property can be stabilized as an income generating asset.
- (9) Estimated costs associated with completing residual building repairs (i.e. completion of window repairs, drywall replacement, and basement renovations to improve spaces currently under lease).
- (10) Estimated costs provided by the Orr Centre Owner's Consultant for completion and submission of a rezoning application for the 33330 Property to the City of Regina.
- (11) Contingency reserve for unbudgeted development costs.
- (12) Operating costs have been budgeted by Colliers International who was engaged as property manager for the Orr Centre commencing June 1, 2017 for a one (1) year term.
- (13) Operating costs are based on historical operations and actual 2017 results. Disbursements exclude any deposits that could be required by the various service providers in order to continue servicing the Orr Centre.
- (14) Contract consulting fees paid to shareholder.
- (15) GST remittance is net of GST collected and GST paid to suppliers.
- (16) Estimated expected costs for minor condo repairs for one of the two rental units.
- (17) Estimated based on expenses already incurred and future expenses pertaining to professional services to be provided with respect to the December 20, 2017 extension hearing and ongoing monitoring and plan development.
- (18) Represents interest payments being made to Firm Capital Mortgage Fund Inc. in accordance with the terms of the June 29, 2017 Forbearance Extension Agreement. The Forbearance Extension Agreement expires on December 29, 2017, and the Applicants have been in discussions with Firm Capital Mortgage Fund Inc. as to terms for a further extension.
- (19) In accordance with the DIP Facility Agreement dated May 24, 2017, the DIP Facility (plus interest) is due January 31, 2018, subject to renewal on mutually satisfactory terms. The Applicants are currently in negotiations with the DIP Lender and expect that the following fees may be necessary to extend the term of the DIP Facility: a 1% fee on the current outstanding DIP Facility (\$2,500,000); and a 2% fee on the Additional DIP Facility being sought (\$1,200,000).
- (20) In accordance with the DIP Facility Agreement dated May 24, 2017, the interest rate charged on the DIP Facility is 1.05% per month (12.6% per annum) on the \$2,500,000 balance outstanding. The entire DIP Facility matures on January 31, 2018, and the Applicants expect an extension will be negotiated with the DIP Lender. As the Applicants require additional funding commencing in Week 4, the interest expense has been increased assuming a further DIP Facility advance is approved by the Court.

Exhibit C – Affidavit of Brent Warga sworn December 14, 2017

**IN THE COURT OF QUEEN'S BENCH FOR SASKATCHEWAN
JUDICIAL CENTRE OF SASKATOON**

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

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR
ARRANGEMENT OF
101133330 SASKATCHEWAN LTD. AND 101149825 SASKATCHEWAN LTD.,**

APPLICANTS

**AFFIDAVIT OF BRENT M. WARGA
(Sworn December 14, 2017)**

I, BRENT M. WARGA, of the City of Winnipeg, in the Province of Manitoba, **MAKE OATH AND SAY:**

1. I am a Senior Vice-President of Deloitte Restructuring Inc. ("Deloitte"), the Court appointed Monitor of the Applicants (the "Monitor"). As such, I have knowledge of the matters hereinafter deposed to, except where stated to be on information and belief and were so stated I verily believe it to be true.

2. On May 20, 2016, the Applicants, 10113330 Saskatchewan Ltd. (“33330”) and 101149825 Saskatchewan Ltd. (“825”) (collectively the “Applicants” or the “Companies”), filed for and obtained protection under the *Companies’ Creditors Arrangement Act* (the “CCAA”). Pursuant to the Order of the Court of Queen’s Bench for Saskatchewan (the “Court”) dated May 20, 2016 (the “Initial Order”), restructuring proceedings previously commenced by the Applicants under Division I of Part III of the *Bankruptcy and Insolvency Act* (the “BIA”) were taken up and continued under the CCAA. Deloitte was appointed as the Monitor in the CCAA proceedings and a stay of proceedings was granted in favour of the Applicants. On June 13, 2016, the Court extended the stay of proceedings until August 31, 2016. On August 17, 2016, the Court extended the stay of proceedings until January 1, 2017. On December 22, 2016, the Court extended the stay of proceedings until June 12, 2017. On May 31, 2017, the Court further extended the stay of proceedings until December 24, 2017.

3. Attached hereto and marked as Exhibit “A” is a copy of the thirteenth through sixteenth interim invoices rendered by the Monitor in respect of the period May 15, 2017 to November 28, 2017 and time details related thereto.

4. The invoices contain the fees (including details of the total hours of each of the members of Deloitte who acted on behalf of the Monitor in these proceedings), disbursements, and GST charged by Deloitte in these proceedings. The time details provide a description of the time spent by each staff person for the tasks fulfilled on each particular date.

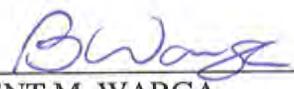
5. Attached hereto and marked as Exhibit “B” is a schedule summarizing each invoice in Exhibit “A”, the total billable hours charged by invoice, the total fees charged per invoice, and the average hourly rate charged per invoice. The Monitor expended a total of 128.7 hours in connection with this matter during the period May 15, 2017 to November 28, 2017, giving rise to fees and disbursements totalling \$61,577.26, including GST.

6. To the best of my knowledge, Deloitte’s rates and disbursements are consistent with those in the market for these types of matters and the hourly billing rates charged by Deloitte are comparable to the rates charged by Deloitte for services rendered in similar proceedings.

SWORN before me in the City of Winnipeg,
in the Province of Manitoba, on this 14th day
of December, 2017.


A Commissioner for taking affidavits
Name: Todd Dew

*A Commissioner for Oaths
In and for the Province of Manitoba*
My Commission Expires March 18 20 19


BRENT M. WARGA

This is Exhibit "A" referred to in the
affidavit of Brent M. Warga
sworn before me, this 14th
day of December, 2017



A Commissioner for Taking Affidavits

*A Commissioner for Oaths
in and for the Province of Manitoba*
My Commission Expires March 18 20 19



Deloitte Restructuring Inc.
360 Main Street
Suite 2300
Winnipeg, MB R3C 3Z3

Tel: (204) 942-0051
Fax: (204) 947-9390
www.deloitte.ca

Attention: John Orr, President
Via Email: johnorrsk@yahoo.ca
101133330 Saskatchewan Ltd.
101149825 Saskatchewan Ltd.
4440 4th Avenue
Regina, SK S4T 0H8

Date: June 22, 2017
Invoice Number: 4421106
Client/Mandate Number: 942357/1000001
Billing Partner: B. Warga
GST/HST Registration Number: 12289 3605

Invoice

Professional services rendered in accordance with the CCAA proceedings for the period
May 15, 2017 to June 19, 2017:

	Hours	\$	
• B. Warga - Partner	45.5	\$ 21,612.50	
• J. Keeble - Partner	1.1	522.50	
• J. Fritz - Senior Manager	10.7	3,745.00	
• S. Beaulieu - Senior Associate	2.1	472.50	
• R. Brown - Technician	1.4	140.00	
	60.8	\$ 26,492.50	
		Our Fee \$ 26,492.50	
		GST @ 5% 1,324.63	
		Amount Payable (CAD) \$	27,817.13

Remittance information on last page

Accounts shall be due and payable when rendered. Interest shall be calculated at a simple daily rate of 0.0493% (equivalent to 18% per annum). Interest shall be charged and payable at this rate on any part of an account which remains unpaid from thirty (30) days after the invoice date to the date on which the entire account is paid.

Time Detail

Invoice No: 4421106

Date	Name	Hours	Amount	Narrative
5/15/2017	Warga,Brent M	3.9	\$ 1,852.50	Finalization of Staheli update; finalization of forecast to actual results for report; various e-mail correspondence with Sam, J. Orr, and I. Sutherland; Drafting of Fifth Report
5/16/2017	Warga,Brent M	2.1	997.50	E-mail correspondence to/from C. Frith re: cash flows; drafting of affidavit for inclusion with the Fifth Report of the Monitor; updates to cash flows
5/17/2017	Fritz,John Robert	1.0	350.00	Affidavit and schedule preparation and review.
5/17/2017	Warga,Brent M	2.8	1,330.00	Finalization of Staheli update; e-mail correspondence with J. Orr; call with C. Frith re: Colliers Budget; Update to cash flow projections and e-mail correspondence to C. Frith re: same
5/18/2017	Warga,Brent M	0.8	380.00	Call with Gary Cooke re: Victory Church; Updates to Fifth Report; e-mail correspondence to J. Orr re: Cash Flow Projections.
5/18/2017	Warga,Brent M	1.2	570.00	Call with I. Sutherland and C. Frith re: cash flows and Affidavit materials; updates to Fifth Report
5/19/2017	Fritz,John Robert	0.2	70.00	Email correspondence, report planning.
5/19/2017	Warga,Brent M	4.1	1,947.50	Drafting of Fifth Report and Updates to Cash Flow Projections with C. Frith.
5/22/2017	Fritz,John Robert	3.0	1,050.00	Fifth report of the Monitor
5/22/2017	Warga,Brent M	5.6	2,660.00	Review of Affidavit materials prepared by McDougall (3); updates to cash flow projections for Applicants; Drafting of Fifth Report; e-mail correspondence with J. Orr re: cash flow approval.
5/23/2017	Brown,Rose M	0.2	20.00	Update text on website.
5/23/2017	Beaulieu,Sebastien	2.1	472.50	Reviewing schedules and do adds
5/23/2017	Fritz,John Robert	4.5	1,575.00	Fifth report of the Monitor, review of edits, correspondence with Counsel, detailed review, QA
5/23/2017	Keeble,Jeff W	0.8	380.00	QAR CCAA report and provide comments and changes to B. Warga.
5/23/2017	Warga,Brent M	6.8	3,230.00	Finalization of Fifth Report; call with McDougall and J. Lee re: DIP concerns; review of final affidavits prepared by the Applicants.
5/24/2017	Fritz,John Robert	2.0	700.00	Finalize Fifth report of the Monitor.
5/24/2017	Warga,Brent M	4.4	2,090.00	Finalization of Fifth Report; posting of materials to website
5/25/2017	Warga,Brent M	0.2	95.00	E-mail correspondence to/from I. Sutherland; posting of documents to website
5/26/2017	Brown,Rose M	0.3	30.00	Website updates - documents and text.
5/26/2017	Warga,Brent M	0.8	380.00	Review of Application Brief; website postings
5/29/2017	Warga,Brent M	1.2	570.00	Review of bank details; updates to forecast to actual and rolling forecast; e-mail correspondence with Sam and J. Orr
5/30/2017	Brown,Rose M	0.9	90.00	Various update to Website
5/30/2017	Keeble,Jeff W	0.3	142.50	QAR 6th report
5/30/2017	Warga,Brent M	3.8	1,805.00	Discussions with J. Lee re: Draft Order; drafting and finalization of Sixth Report
5/31/2017	Warga,Brent M	1.1	522.50	Prep for Court hearing; attendance at hearing
6/5/2017	Warga,Brent M	1.3	617.50	Forecast to actual results review; updates to rolling cash flow; review of e-mail correspondence from C. Frith re: DIP; e-mail correspondence with J. Orr and Sam
6/7/2017	Warga,Brent M	0.4	190.00	Updates to forecast to actual and rolling cash flows; e-mail correspondence to J. Orr and Sam re: same.
6/9/2017	Warga,Brent M	0.1	47.50	E-mail correspondence to I. Sutherland re: Firm Capital Forbearance Agreement extension
6/13/2017	Warga,Brent M	0.8	380.00	Review of bank details; review of actual results
6/15/2017	Warga,Brent M	1.1	522.50	Review of Firm Capital Forbearance Agreement; e-mail correspondence to J. Orr re: cash flows (forecast to actual) and Colliers reporting.
6/16/2017	Warga,Brent M	0.1	47.50	E-mail correspondence to/from I. Sutherland re: Firm Capital Forbearance Agreement
6/16/2017	Warga,Brent M	0.8	380.00	E-mail correspondence with J. Orr; preliminary review of Colliers reporting; e-mail correspondence with I. Sutherland
6/19/2017	Warga,Brent M	2.1	997.50	Review of bank details and Colliers reporting; updates to forecast to actual; e-mail correspondence with J. Orr and Sam; review of Firm Capital Forbearance Agreement; call with I. Sutherland and J. Lee.
Total		60.8	\$ 26,492.50	



Deloitte Restructuring Inc.
360 Main Street
Suite 2300
Winnipeg, MB R3C 3Z3

Tel: (204) 942-0051
Fax: (204) 947-9390
www.deloitte.ca

Attention: John Orr, President
Via Email: johnorrsk@yahoo.ca
101133330 Saskatchewan Ltd.
101149825 Saskatchewan Ltd.
4440 4th Avenue
Regina, SK S4T 0H8

Date: August 23, 2017
Invoice Number: 4465931
Client/Mandate Number: 942357/1000001
Billing Partner: B. Warga
GST/HST Registration Number: 12289 3605

Invoice

Professional services rendered in accordance with the CCAA proceedings for the period
June 20, 2017 to August 16, 2017:

	Hours	
• B. Warga - Partner	25.6	\$ 12,160.00
• J. Fritz - Senior Manager	0.5	175.00
	26.1	12,335.00
		Our Fee \$ 12,335.00
		GST @ 5% 616.75
		Amount Payable (CAD) \$ 12,951.75

Remittance information on last page

Accounts shall be due and payable when rendered. Interest shall be calculated at a simple daily rate of 0.0493% (equivalent to 18% per annum). Interest shall be charged and payable at this rate on any part of an account which remains unpaid from thirty (30) days after the invoice date to the date on which the entire account is paid.

Time Detail

Invoice No: 4465931

Date	Name	Hours	Amount	Narrative
6/20/2017	Warga,Brent M	0.6	\$ 285.00	E-mail correspondence to J. Orr and Sam re: actual to forecast results and monthly reporting to Staheli / Affinity.
6/22/2017	Warga,Brent M	0.2	95.00	Review of e-mail correspondence from I. Sutherland re: Firm Capital and the Forbearance Agreement extension.
6/25/2017	Warga,Brent M	1.3	617.50	Review of bank details; review of Colliers reporting; updates to forecast to actual reporting; e-mail correspondence to J. Orr and Sam,
6/28/2017	Warga,Brent M	1.2	570.00	Review of forecast to actual results; drafting of Staheli / Affinity update.
6/30/2017	Warga,Brent M	0.2	95.00	Review of e-mail correspondence from J. Orr and I. Sutherland.
7/4/2017	Warga,Brent M	2.1	997.50	Review of bank details and Colliers reporting; update to forecast to actual and rolling projections; e-mail correspondence with Sam and J. Orr.
7/10/2017	Warga,Brent M	2.1	997.50	Review of bank details and Colliers reporting; updates to forecast to actual results; e-mail correspondence with J. Orr, Sam, and McDougall Gauley.
7/11/2017	Warga,Brent M	0.8	380.00	Updates to rolling forecast; e-mail correspondence to/from J. Orr, Sam, and McDougall.
7/13/2017	Warga,Brent M	0.9	427.50	Review of e-mail correspondence from C. Frith re: Colliers; response to e-mail; e-mail J. Orr and Sam re: forecast to actual results and follow up on requested banking transaction details.
7/17/2017	Warga,Brent M	1.6	760.00	Review of bank details and Colliers reporting; updates to forecast to actual reporting and rolling forecast; review of DIP account balance; e-mail correspondence with J. Orr and Sam.
7/18/2017	Warga,Brent M	0.6	285.00	E-mail correspondence to / from J. Orr, Sam, and I. Sutherland re: o/s requests of the Monitor
7/24/2017	Warga,Brent M	2.2	1,045.00	Review of bank details; review of Colliers reporting; review of e-mail correspondence from C. Frith and Sam; updates to forecast to actual results; drafting of Staheli/Affinity Update.
7/28/2017	Warga,Brent M	0.8	380.00	Call with Colliers re: offer; review of J. Orr e-mail to Staheli.
7/31/2017	Warga,Brent M	1.4	665.00	Review of bank details and Colliers reporting; updates to forecast to actual results; e-mail correspondence to J. Orr and Sam.
8/1/2017	Warga,Brent M	1.2	570.00	Updates to forecast to actual monitoring; e-mail correspondence with J. Orr and Sam; call with I. Sutherland re: LOI; e-mail correspondence with J. Lee re: LOI.
8/3/2017	Warga,Brent M	0.5	237.50	E-mail correspondence re: August 16 meeting with I. Sutherland; review of e-mail correspondence from J. Lee.
8/8/2017	Warga,Brent M	2.1	997.50	Review of bank details and Colliers reporting; discussions with J. Fritz re: sales options; update to forecast to actual monitoring; e-mail correspondence with J. Orr and Sam.
8/9/2017	Warga,Brent M	0.8	380.00	Call with I. Sutherland and C. Frith re: sale options; prep for call; e-mail correspondence with J. Orr and Sam.
8/9/2017	Fritz,John Robert	0.5	175.00	Call with McDougall Gauley re: plan of arrangement preliminary discussions.
8/14/2017	Warga,Brent M	1.4	665.00	Review of bank details and Colliers reporting; updates to forecast to actual reporting.
8/15/2017	Warga,Brent M	1.1	522.50	Updates to forecast to actuals; e-mail correspondence with J. Orr and Sam; prep for meeting in Saskatoon.
8/16/2017	Warga,Brent M	2.5	1,187.50	Meeting with North Ridge, Affinity, and the Applicants (McDougall Gauley offices); prep for meeting.
Total		26.1	\$ 12,335.00	



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360 Main Street
Suite 2300
Winnipeg, MB R3C 3Z3

Tel: (204) 942-0051
Fax: (204) 947-9390
www.deloitte.ca

Attention: John Orr, President
Via Email: johnorrsk@yahoo.ca
10113330 Saskatchewan Ltd.
101149825 Saskatchewan Ltd.
4440 4th Avenue
Regina, SK S4T 0H8

Date: October 16, 2017
Invoice Number: 4504713
Client/Mandate Number: 942357/1000001
Billing Partner: B. Warga
GST/HST Registration Number: 12289 3605

Invoice

Professional services rendered in accordance with the CCAA proceedings for the period
August 17, 2017 to October 10, 2017:

	Hours	
• B. Warga - Partner	21.2	\$ 10,070.00
• J. Fritz - Senior Manager	0.3	105.00
	21.5	10,175.00
		Our Fee \$ 10,175.00
		GST @ 5% 508.75
		Amount Payable (CAD) \$ 10,683.75

Remittance information on last page

Accounts shall be due and payable when rendered. Interest shall be calculated at a simple daily rate of 0.0493% (equivalent to 18% per annum). Interest shall be charged and payable at this rate on any part of an account which remains unpaid from thirty (30) days after the invoice date to the date on which the entire account is paid.

Time Detail
Invoice No: 4504713

Date	Name	Hours	Amount	Description
8/21/2017	Warga,Brent M	1.2	\$ 570.00	Review of bank details; e-mail correspondence to J. Orr and Sam; updates to forecast to actual analysis.
8/22/2017	Warga,Brent M	1.6	760.00	E-mail correspondence to/from Sam and J. Orr; finalization of draft update to Staheli / Affinity.
8/28/2017	Warga,Brent M	2.2	1,045.00	Review of bank details and Colliers reporting; call with Applicants and Firm Capital re: 825 Land Update.
8/29/2017	Warga,Brent M	1.1	522.50	Finalization of forecast to actual reporting; e-mail correspondence with J. Orr, Sam, and McDougall.
9/5/2017	Warga,Brent M	1.7	807.50	Review of bank details, DIP statement and payments, and Colliers reporting; e-mail correspondence to J. Orr and Sam.
9/6/2017	Warga,Brent M	1.3	617.50	Finalization of forecast to actual review; e-mail correspondence with J. Orr and Sam.
9/12/2017	Warga,Brent M	0.8	380.00	Finalization of forecast to actual monitoring; updates to rolling forecast; e-mail correspondence to J. Orr and Sam.
9/18/2017	Warga,Brent M	2.7	1,282.50	Review of bank details and Colliers reporting; updates to forecast to actual results; drafting of Staheli/Affinity update; e-mail correspondence to J. Orr and Sam.
9/18/2017	Fritz,John Robert	0.3	105.00	Written and telephone correspondence with legal counsel for the Applicants re: file status.
9/19/2017	Warga,Brent M	0.5	237.50	Updates to forecast to actual monitoring and Staheli correspondence; e-mail correspondence with Sam and J. Orr.
9/20/2017	Warga,Brent M	1.1	522.50	Finalization of Staheli update; review of e-mail correspondence from I. Sutherland (re: forbearance extension); review of e-mail correspondence from Colliers; e-mail correspondence to J. Orr and Sam.
9/21/2017	Warga,Brent M	0.9	427.50	Review of various e-mail correspondence from I. Sutherland; preparation of forecast schedule and e-mail to C. Frith; e-mail correspondence with J. Orr re: Staheli update.
9/25/2017	Warga,Brent M	1.2	570.00	Review of bank details and Colliers reporting; updates to forecast to actual results; e-mail correspondence with J. Orr and Sam.
10/2/2017	Warga,Brent M	2.1	997.50	Review of bank details; review of Colliers reporting; updates to forecast to actual results; e-mail correspondence with J. Orr and Sam.
10/3/2017	Warga,Brent M	0.4	190.00	Finalization of forecast to actual review; e-mail correspondence to J. Orr and Sam.
10/9/2017	Warga,Brent M	1.9	902.50	Review of bank details and Colliers reporting; updates to forecast to actual reporting; e-mail correspondence to Sam and J. Orr.
10/10/2017	Warga,Brent M	0.5	237.50	Updates to forecast to actual results; e-mail correspondence with C. Frith, Sam, and J. Orr.
Total		21.5	\$ 10,175.00	



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360 Main Street
Suite 2300
Winnipeg, MB R3C 3Z3

Tel: (204) 942-0051
Fax: (204) 947-9390
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Attention: John Orr, President
Via Email: johnorrsk@yahoo.ca
101133330 Saskatchewan Ltd.
101149825 Saskatchewan Ltd.
4440 4th Avenue
Regina, SK S4T 0H8

Date: December 4, 2017
Invoice Number: 4549908
Client/Mandate Number: 942357/1000001
Billing Partner: B. Warga
GST/HST Registration Number: 12289 3605

Invoice

Professional services rendered in accordance with the CCAA proceedings for the period
October 16, 2017 to November 28, 2017:

	Hours	
• B. Warga - Partner	20.3	\$ 9,642.50
	20.3	9,642.50
	Our Fee	\$ 9,642.50
	GST @ 5%	482.13
	Amount Payable (CAD)	\$ 10,124.63

Remittance information on last page

Accounts shall be due and payable when rendered. Interest shall be calculated at a simple daily rate of 0.0493% (equivalent to 18% per annum). Interest shall be charged and payable at this rate on any part of an account which remains unpaid from thirty (30) days after the invoice date to the date on which the entire account is paid.

Time Detail

Invoice No: 4549908

Date	Name	Hours	Amount	Description
10/16/2017	Warga,Brent M	2.4	\$ 1,140.00	Review of bank details and Colliers reporting; e-mail correspondence with Sam and J. Orr; drafting of update for Staheli/Affinity.
10/17/2017	Warga,Brent M	0.3	142.50	Call with Affinity re: updated forecast.
10/23/2017	Warga,Brent M	1.1	522.50	Review of bank details and updates to forecast to actual analysis; e-mail to Sam and J. Orr.
10/24/2017	Warga,Brent M	0.7	332.50	Finalization of forecast to actual analysis; e-mail correspondence with J. Orr and Sam.
10/29/2017	Warga,Brent M	1.0	475.00	Review of Colliers reporting; review of bank details; updates to forecast to actual review.
10/30/2017	Warga,Brent M	0.8	380.00	Finalization of forecast to actual review; e-mail correspondence with J. Orr and Sam (and legal counsel).
11/5/2017	Warga,Brent M	1.1	522.50	Review of bank details and Colliers reporting.
11/7/2017	Warga,Brent M	1.4	665.00	Finalization of forecast to actual review; review of DIP account and supporting invoices; e-mail correspondence to J. Orr and Sam; e-mail correspondence to McDougall re: DIP account questions.
11/7/2017	Warga,Brent M	0.5	237.50	Correspondence with C. Frith re: DIP account and review of supporting e-mails.
11/9/2017	Warga,Brent M	0.5	237.50	Update call with C. Frith re: file status, cash flows, and North Ridge progress.
11/13/2017	Warga,Brent M	1.7	807.50	Review of bank details; review of Colliers reporting; updates to forecast to actual results review; e-mail correspondence with C. Frith, J. Orr, and Sam.
11/19/2017	Warga,Brent M	1.4	665.00	Review of bank details and Colliers reporting; updates to forecast to actual reporting; e-mail correspondence with J. Orr and Sam.
11/20/2017	Warga,Brent M	1.6	760.00	Draft update for Staheli and Affinity; e-mail correspondence to J. Orr, Sam, and McDougall Gauley.
11/23/2017	Warga,Brent M	0.8	380.00	Review of North Ridge updates re: 825 and Orr Centre (sent from C. Frith to Affinity).
11/24/2017	Warga,Brent M	1.1	522.50	Drafting Seventh Report; e-mail correspondence to J. Orr re: Staheli/Affinity update.
11/26/2017	Warga,Brent M	1.2	570.00	Review of bank details; review of Colliers reporting; e-mail to Sam and J. Orr re: bank details.
11/27/2017	Warga,Brent M	1.1	522.50	Review of DIP account; finalization of forecast to actual results; e-mail correspondence with Sam and J. Orr.
11/28/2017	Warga,Brent M	1.6	760.00	Drafting of Seventh Report.
Total		20.3	\$ 9,642.50	

This is Exhibit "B" referred to in the
affidavit of Brent M. Warga
sworn before me, this 14th
day of December, 2017



A Commissioner for Taking Affidavits

*A Commissioner for Oaths
in and for the Province of Manitoba
My Commission Expires March 18 20 19*

EXHIBIT B

**Monitor's Invoice and Time Summary
for the period of May 15, 2017 to November 28, 2017**

Invoice #	Date	Fees	Disbursements	GST	Total	Hours	Average Rate
4421106	6/22/2017	\$ 26,492.50	\$ -	\$ 1,324.63	\$ 27,817.13	60.8	435.73
4465931	8/23/2017	12,335.00	-	616.75	\$ 12,951.75	26.1	472.61
4504713	10/16/2017	10,175.00	-	508.75	\$ 10,683.75	21.5	473.26
4549908	12/4/2017	9,642.50	-	482.13	\$ 10,124.63	20.3	475.00
Total		\$ 58,645.00	\$ -	\$ 2,932.26	\$ 61,577.26	128.7	\$ 455.67

Exhibit D – Affidavit of Jeff Lee sworn December 13, 2017

COURT FILE NUMBER	Q.B. 643 of 2016
COURT	QUEEN'S BENCH FOR SASKATCHEWAN IN BANKRUPTCY AND INSOLVENCY
JUDICIAL CENTRE	SASKATOON
APPLICANTS	10113330 SASKATCHEWAN LTD. and 101149825 SASKATCHEWAN LTD.

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 10113330 SASKATCHEWAN LTD AND 101149825 SASKATCHEWAN LTD.

AFFIDAVIT OF JEFF LEE
(Sworn December 13, 2017)

I, JEFF LEE, of the City of Saskatoon, in the Province of Saskatchewan, **MAKE OATH AND SAY:**

1. I am a barrister and solicitor qualified to practice in the Province of Saskatchewan and am a Partner with the law firm of MLT Aikins LLP ("MLT Aikins"), and therefore have knowledge of the matters sworn to in this affidavit. Where this affidavit is based on information and belief, I have stated the source of that information and believe it to be true.
2. On May 20, 2016, the Applicants, 10113330 Saskatchewan Ltd. ("33330") and 101149825 Saskatchewan Ltd. ("825") (collectively the "Applicants" or the "Companies") filed for and obtained protection under the *Companies' Creditors Arrangement Act* (the "CCAA"). Pursuant to the Order of the Court of Queen's Bench for Saskatchewan (the "Court") dated May 20, 2016 (the "Initial Order"), restructuring proceedings previously commenced by the Applicants under Division I of Part III of the *Bankruptcy and Insolvency Act* (the "BIA") were taken up and continued under the CCAA. Deloitte Restructuring Inc. ("Deloitte") was appointed as the Monitor (the "Monitor") in the CCAA proceedings and a stay of proceedings was granted in favour of the Applicants. On June 13, 2016, the Court extended the stay of proceedings until August 31, 2016. On August 17, 2016, the Court

further extended the stay of proceedings until January 1, 2017. On December 22, 2016, the Court further extended the stay of proceedings until June 12, 2017. On May 31, 2017, the Court further extended the stay of proceedings until December 24, 2017. MLT Aikins are lawyers of record for Deloitte in its capacity as Monitor.

3. Attached and marked collectively as Exhibit "A" to this Affidavit are true copies of the twelfth, thirteenth, fourteenth, fifteenth and sixteenth interim invoices rendered by MLT Aikins in respect of the period from May 15, 2017 to October 31, 2017.

4. The invoices contain the fees (including details of the time spent by each staff person for the tasks fulfilled on each particular date), disbursements, GST and PST charged by MLT Aikins in these proceedings.

5. Attached and marked as Exhibit "B" to this Affidavit is a schedule summarizing each of the five invoices comprising Exhibit "A" to this Affidavit, the total billable hours charged by invoice, the total fees charged per invoice, and the average hourly rate charged per invoice. MLT Aikins expended a total of 19.1 hours in connection with this matter during the period from May 15, 2017 to October 31, 2017, giving rise to fees and disbursements totalling \$12,892.50, including GST and PST.

6. To the best of my knowledge, based upon my communications with senior insolvency lawyers from other Western Canadian law firms, MLT Aikins' rates and disbursements are consistent with those charged in the market for these types of matters. Further, the hourly billing rates charged by the MLT Aikins lawyers who have worked on this matter are the normal rates charged by such lawyers for services rendered in similar proceedings.

7. I swear this Affidavit for filing in a matter on which I intend to appear as counsel on the basis that the matters herein deposed to by me are mere formalities which are uncontroverted.

SWORN BEFORE ME at the City of
Saskatoon, in the Province of Saskatchewan,
this 13th day of December, 2017.

A COMMISSIONER FOR OATHS for the
Province of Saskatchewan.

My Commission expires: Sept. 30, 2021.

JEFF LEE

This is Exhibit "A" referred to in the
affidavit of Jeff Lee
sworn before me, this 13th
day of December, 2017

A Commissioner for Oaths in and for
the Province of Saskatchewan
My commission expires: Sept. 30, 2021

**For payments by electronic funds transfer, instructions are provided on
the remittance copy of this invoice**

GST # 121 975 544
BC PST # PST-1016-8828
SK PST # 1868751
MB RST # 121975544MT0001

Jun 15, 2017
Invoice #: 701234

STATEMENT OF ACCOUNT

Deloitte Restructuring Inc.
2300, 360 Main Street
Winnipeg, MB R3C 3Z3
Brent Warga

bwarga@deloitte.ca

RE: Restructuring of 101133330 Saskatchewan Ltd. and 101149825 Saskatchewan Ltd.
FILE: 056074-0009

TO PROFESSIONAL SERVICES RENDERED

May 15/17	0.10	Lee, Jeffrey M.	Reviewing correspondence from I. Sutherland regarding May 31 court application
May 15/17	0.10	Lee, Jeffrey M.	Reviewing correspondence from B. Warga and preparing reply regarding Affidavit required
May 16/17	0.50	Lee, Jeffrey M.	Preparing Affidavit proving professional fees and disbursements
May 16/17	0.20	Lee, Jeffrey M.	Correspondence to B. Warga regarding MLT Aikins Affidavit
May 17/17	0.10	Lee, Jeffrey M.	Reviewing correspondence from B. Warga regarding finalizing Affidavit of J. Lee
May 17/17	0.10	Lee, Jeffrey M.	Attending to finalize, swear and deliver Affidavit of J. Lee
May 18/17	0.20	Lee, Jeffrey M.	Reviewing correspondence from Victory Church and reply correspondence from C. Frith
May 18/17	0.20	Lee, Jeffrey M.	Correspondence to B. Warga regarding Victory Church issues
May 18/17	0.10	Lee, Jeffrey M.	Reviewing correspondence from J. Orr regarding cash flow forecast
May 18/17	0.10	Lee, Jeffrey M.	Reviewing correspondence from B. Warga regarding Victory Church letter and follow up with Affinity
May 18/17	0.10	Lee, Jeffrey M.	Reviewing correspondence from C. Frith regarding proposed conference call
May 21/17	0.20	Lee, Jeffrey M.	Reviewing correspondence from I. Sutherland to Affinity counsel regarding proposed increase in DIP Charge
May 23/17	0.10	Lee, Jeffrey M.	Reviewing correspondence from I. Sutherland regarding Affinity position on DIP financing
May 23/17	0.10	Lee, Jeffrey M.	Telephone attendance on C. Frith regarding technical report of D. Calyniuk

Page: 2
Jun 15, 2017
Invoice #: 701234

May 23/17	0.20	Lee, Jeffrey M.	Telephone attendance on B. Warga regarding status of DIP and financial projections
May 23/17	0.10	Lee, Jeffrey M.	Reviewing correspondence from J. Fritz regarding draft materials and preparing reply
May 23/17	2.20	Lee, Jeffrey M.	Reviewing draft court application materials; telephone attendance on B. Warga and preparing e-mail correspondence to I. Sutherland
May 23/17	0.60	Lee, Jeffrey M.	Attending telephone conference call with B. Warga and Applicants' counsel
May 23/17	0.20	Lee, Jeffrey M.	Reviewing correspondence from C. Frith regarding DIP Term Sheet and preparing reply
May 23/17	0.80	Lee, Jeffrey M.	Attending to further edits to Fifth Monitor's Report
May 23/17	0.10	Lee, Jeffrey M.	Reviewing correspondence from B. Warga regarding further edits to Fifth Monitor's Report
May 24/17	0.20	Lee, Jeffrey M.	Reviewing Monitor's Fifth Report
May 24/17	0.20	Lee, Jeffrey M.	Attending to arrangements to serve and file Fifth Monitor's Report
May 24/17	0.10	Lee, Jeffrey M.	Reviewing correspondence from I. Sutherland regarding DIP Term Sheets
May 24/17	0.10	Lee, Jeffrey M.	Correspondence to I. Sutherland regarding signed Fifth Report
May 24/17	0.20	Lee, Jeffrey M.	Reviewing correspondence from C. Frith regarding service of court application materials
May 30/17	0.10	Lee, Jeffrey M.	Reviewing correspondence from S. Joyce regarding position of Affinity Credit Union on DIP Financing
May 30/17	0.10	Lee, Jeffrey M.	Reviewing correspondence from I. Sutherland regarding May 31 court application and preparing reply
May 30/17	0.10	Lee, Jeffrey M.	Reviewing correspondence from D. Calyniuk regarding church allegations from tenant
May 30/17	0.20	Lee, Jeffrey M.	Reviewing DIP Facility Commitment Letter
May 30/17	1.20	Lee, Jeffrey M.	Reviewing draft court application materials in detail
May 30/17	0.80	Lee, Jeffrey M.	Preparing oral submissions for May 31 court application
May 31/17	0.80	Lee, Jeffrey M.	Preparing submissions for court application
May 31/17	1.00	Lee, Jeffrey M.	Court appearance before Judge Meschishnick on CCAA stay extension application

Jeffrey M. Lee

11.50 Hours @ \$675.00 = \$7,762.50

TOTAL FEES: \$7,762.50

Page: 3
Jun 15, 2017
Invoice #: 701234

DISBURSEMENTS

Photocopying / Printing \$140.00

TOTAL DISBURSEMENTS: \$140.00

BILL SUMMARY

Total Fees	\$7,762.50
SK PST	\$465.75
GST/HST	\$388.13
Total Disbursements	\$140.00
SK PST	\$0.00
GST/HST	\$7.03

TOTAL AMOUNT DUE **CDN Dollars** **\$8,763.41**

+PST TAXABLE DISBURSEMENT
*GST EXEMPT

MLT Aikins LLP

To the extent possible, we have made every effort to include fees and disbursements for the current billing period. In the event further fees or disbursements are incurred on your behalf, a subsequent account will be forwarded.

Interest at the rate of 14% per annum is added to all amounts overdue by 30 days or more.

**For payments by electronic funds transfer, instructions are provided on
the remittance copy of this invoice**

GST # 121 975 544
BC PST # PST-1016-8828
SK PST # 1868751
MB RST # 121975544MT0001

Jul 15, 2017
Invoice #: 705192

STATEMENT OF ACCOUNT

Deloitte Restructuring Inc.
2300, 360 Main Street
Winnipeg, MB R3C 3Z3
Brent Warga

bwarga@deloitte.ca

RE: Restructuring of 101133330 Saskatchewan Ltd. and 101149825 Saskatchewan Ltd.
FILE: 056074-0009

TO PROFESSIONAL SERVICES RENDERED

Jun 01/17	0.10	Lee, Jeffrey M.	Reviewing May 31 Order of Judge Meschishnick
Jun 01/17	0.20	Lee, Jeffrey M.	Attending to file administration matters
Jun 06/17	0.10	Lee, Jeffrey M.	Reviewing correspondence from I. Sutherland regarding DIP Financing
Jun 12/17	0.10	Lee, Jeffrey M.	Reviewing correspondence from I. Sutherland regarding status of Firm Capital forbearance
Jun 14/17	0.10	Lee, Jeffrey M.	Reviewing correspondence from I. Sutherland to D. Gerecke regarding position of Firm Capital
Jun 15/17	0.10	Lee, Jeffrey M.	Reviewing correspondence from I. Sutherland regarding state of Firm Capital Forbearance Agreement
Jun 15/17	0.20	Lee, Jeffrey M.	Correspondence to D. Gerecke regarding status of Forbearance Agreement
Jun 15/17	0.10	Lee, Jeffrey M.	Revising draft letter to D. Gerecke
Jun 19/17	0.10	Lee, Jeffrey M.	Reviewing correspondence from C. Frith regarding proposed conference call
Jun 19/17	0.50	Lee, Jeffrey M.	Attending conference call with debtor company counsel and B. Warga
Jun 19/17	0.10	Lee, Jeffrey M.	Reviewing correspondence from K. Anderson regarding CWB debt and preparing correspondence to B. Warga
Jun 23/17	0.10	Lee, Jeffrey M.	Reviewing correspondence from I. Sutherland to D. Gerecke regarding Firm Capital forbearance fee
Jun 24/17	0.30	Lee, Jeffrey M.	Reviewing correspondence from I. Sutherland regarding status of Firm Capital forbearance agreement

Page: 2
Jul 15, 2017
Invoice #: 705192

Jun 27/17	0.10	Lee, Jeffrey M.	Reviewing correspondence from I. Sutherland regarding Firm Capital position and preparing reply
Jun 29/17	0.10	Lee, Jeffrey M.	Reviewing correspondence from I. Sutherland regarding Forbearance Agreement and preparing reply
Jun 30/17	0.10	Lee, Jeffrey M.	Reviewing correspondence from I. Sutherland regarding Forbearance Agreement

Jeffrey M. Lee	2.40 Hours @	\$675.00 =	\$1,620.00
TOTAL FEES:			\$1,620.00

DISBURSEMENTS

Photocopying / Printing	\$9.75
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TOTAL DISBURSEMENTS:	\$9.75
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WESTERN CANADA'S LAW FIRM

Accounting Department
1500 - 1874 Scarth Street
Regina, Saskatchewan
Canada S4P 4E9
T: (306) 347-8000
F: (306) 352-5250
W: www.mltalkins.com

Page: 3
Jul 15, 2017
Invoice #: 705192

BILL SUMMARY

Total Fees	\$1,620.00
SK PST	\$97.20
GST/HST	\$81.00
Total Disbursements	\$9.75
SK PST	\$0.00
GST/HST	\$0.48

TOTAL AMOUNT DUE **CDN Dollars** **\$1,808.43**

+PST TAXABLE DISBURSEMENT
*GST EXEMPT

MLT Aikins LLP

To the extent possible, we have made every effort to include fees and disbursements for the current billing period. In the event further fees or disbursements are incurred on your behalf, a subsequent account will be forwarded.

Interest at the rate of 14% per annum is added to all amounts overdue by 30 days or more.

**For payments by electronic funds transfer, instructions are provided on
the remittance copy of this invoice**

GST # 121 975 544
BC PST # PST-1016-8828
SK PST # 1868751
MB RST # 121975544MT0001

Aug 15, 2017
Invoice #: 707955

STATEMENT OF ACCOUNT

Deloitte Restructuring Inc.
2300, 360 Main Street
Winnipeg, MB R3C 3Z3
Brent Warga

bwarga@deloitte.ca

RE: Restructuring of 101133330 Saskatchewan Ltd. and 101149825 Saskatchewan Ltd.
FILE: 056074-0009

TO PROFESSIONAL SERVICES RENDERED

Jul 04/17	0.10	Lee, Jeffrey M.	Reviewing correspondence from I. Sutherland regarding Firm Capital Forbearance Agreement
Jul 12/17	0.10	Lee, Jeffrey M.	Reviewing correspondence from I. Sutherland regarding information request
Jul 26/17	0.10	Lee, Jeffrey M.	Reviewing correspondence from I. Sutherland regarding proposed meeting and preparing reply
Jul 27/17	0.20	Lee, Jeffrey M.	Reviewing correspondence from B. Warga regarding Offer to Purchase Orr Centre and preparing reply
Jul 31/17	0.10	Lee, Jeffrey M.	Reviewing correspondence from I. Sutherland regarding proposed meeting

Jeffrey M. Lee 0.60 Hours @ \$675.00 = \$405.00

TOTAL FEES: \$405.00

DISBURSEMENTS

Photocopying / Printing \$0.50

TOTAL DISBURSEMENTS: \$0.50



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Page: 2
Aug 15, 2017
Invoice #: 707955

BILL SUMMARY

Total Fees	\$405.00
SK PST	\$24.30
GST/HST	\$20.25
Total Disbursements	\$0.50
SK PST	\$0.00
GST/HST	<u>\$0.02</u>

TOTAL AMOUNT DUE **CDN Dollars** **\$450.07**

+PST TAXABLE DISBURSEMENT
*GST EXEMPT

MLT Aikins LLP

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GST # 121 975 544
BC PST # PST-1016-8828
SK PST # 1868751
MB RST # 121975544MT0001

Sep 15, 2017
Invoice #: 711461

STATEMENT OF ACCOUNT

Deloitte Restructuring Inc.
2300, 360 Main Street
Winnipeg, MB R3C 3Z3
Brent Warga

bwarga@deloitte.ca

RE: Restructuring of 101133330 Saskatchewan Ltd. and 101149825 Saskatchewan Ltd.
FILE: 056074-0009

TO PROFESSIONAL SERVICES RENDERED

Aug 01/17	0.10	Lee, Jeffrey M.	Reviewing correspondence from I. Sutherland regarding letter of Intent and preparing correspondence to client group
Aug 03/17	0.20	Lee, Jeffrey M.	Reviewing correspondence from I. Sutherland regarding agenda for August 16 meeting and preparing reply correspondence
Aug 03/17	0.10	Lee, Jeffrey M.	Reviewing correspondence from B. Warga to I. Sutherland regarding August 16 update meeting
Aug 04/17	0.10	Lee, Jeffrey M.	Reviewing correspondence from I. Sutherland regarding potential Plan of Arrangement
Aug 08/17	0.10	Lee, Jeffrey M.	Reviewing correspondence from D. Gerecke regarding Firm Capital request for conference call
Aug 08/17	0.10	Lee, Jeffrey M.	Reviewing correspondence from I. Sutherland regarding proposed Firm Capital conference call and preparing reply
Aug 09/17	0.10	Lee, Jeffrey M.	Correspondence to I. Sutherland regarding proposed conference call
Aug 16/17	0.10	Lee, Jeffrey M.	Correspondence to I. Sutherland regarding meeting to discuss Orr Centre
Aug 16/17	0.30	Lee, Jeffrey M.	Preparing meeting with debtor counsel, monitor and stakeholders
Aug 16/17	2.20	Lee, Jeffrey M.	Attending meeting with debtor counsel, monitor and stakeholders
Aug 16/17	0.10	Lee, Jeffrey M.	Reviewing correspondence from I. Sutherland regarding proposed conference call
Aug 21/17	0.10	Lee, Jeffrey M.	Reviewing correspondence from D. Gerecke regarding proposed update call with Firm Capital

Page: 2
 Sep 15, 2017
 Invoice #: 711461

Aug 28/17 0.30 Lee, Jeffrey M. Attending conference call with Firm Capital

Jeffrey M. Lee	3.90 Hours @	\$675.00 =	\$2,632.50
TOTAL FEES:			\$2,632.50

DISBURSEMENTS

Photocopying / Printing	\$0.25
TOTAL DISBURSEMENTS:	\$0.25

BILL SUMMARY

Total Fees	\$2,632.50
SK PST	\$157.95
GST/HST	\$131.63
Total Disbursements	\$0.25
SK PST	\$0.00
GST/HST	<u>\$0.01</u>

TOTAL AMOUNT DUE	CDN Dollars	<u>\$2,922.34</u>
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+PST TAXABLE DISBURSEMENT
 *GST EXEMPT

MLT Aikins LLP

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MLTAIKINS

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**For payments by electronic funds transfer, instructions are provided on
the remittance copy of this invoice**

GST # 121 975 644
BC PST # PST-1016-8828
SK PST # 1668781
MB RST # 121975544MT0001

Nov 15, 2017
Invoice #: 720044

STATEMENT OF ACCOUNT

Deloitte Restructuring Inc.
2300, 360 Main Street
Winnipeg, MB R3C 3Z3
Brent Warga

bwarga@deloitte.ca

RE: Restructuring of 101133330 Saskatchewan Ltd. and 101149825 Saskatchewan Ltd.
FILE: 056074-0009

TO PROFESSIONAL SERVICES RENDERED

Sep 05/17	0.10	Lee, Jeffrey M.	Reviewing correspondence from I. Sutherland regarding status of Regina zoning application
Sep 18/17	0.20	Lee, Jeffrey M.	Reviewing correspondence from I. Sutherland regarding status update
Oct 03/17	0.10	Lee, Jeffrey M.	Reviewing correspondence from I. Sutherland regarding Firm Capital extension request
Oct 03/17	0.10	Lee, Jeffrey M.	Reviewing correspondence from I. Sutherland to D. Calyniuk regarding building demolition
Oct 03/17	0.10	Lee, Jeffrey M.	Reviewing correspondence from I. Sutherland regarding Firm Capital response
Oct 23/17	0.10	Lee, Jeffrey M.	Reviewing correspondence from J. Orr regarding cash flow update

Jeffrey M. Lee 0.70 Hours @ \$675.00 = \$472.50

TOTAL FEES: **\$472.50**

DISBURSEMENTS

Photocopying / Printing \$0.25

TOTAL DISBURSEMENTS: **\$0.25**



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Page: 2
Nov 15, 2017
Invoice #: 720044

BILL SUMMARY

Total Fees		\$472.50
SK PST		\$28.35
GST/HST		\$23.63
Total Disbursements		\$0.25
SK PST		\$0.00
GST/HST		\$0.01

TOTAL AMOUNT DUE **CDN Dollars** **\$524.74**

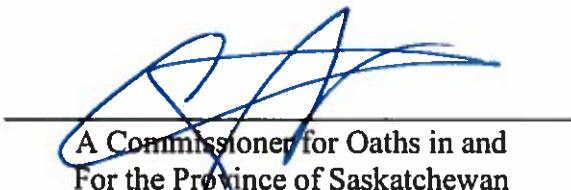
**+PST TAXABLE DISBURSEMENT
*GST EXEMPT**

MLT Aikins LLP

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This is Exhibit "B" referred to in the
affidavit of Jeff Lee
sworn before me, this 13th
day of December, 2017


A Commissioner for Oaths in and
For the Province of Saskatchewan

My Commission expires: Sept. 30, 2021

EXHIBIT B

**MLT's Invoice and Time Summary
for the period of May 15, 2017 to November 28, 2017**

Invoice #	Date	Fees	Disbursements	GST	PST	Total	Hours	Average Rate
701234	6/15/2017	\$ 7,762.50	\$ 140.00	\$ 395.16	\$ 465.75	\$ 8,763.41	11.5	\$ 675.00
705192	7/15/2017	1,620.00	9.75	81.48	97.20	1,808.43	2.4	675.00
707955	8/15/2017	405.00	0.50	20.27	24.30	450.07	0.6	675.00
711461	9/15/2017	2,632.50	0.25	131.64	157.95	2,922.34	3.9	675.00
720044	11/15/2017	472.50	0.25	23.64	28.35	524.74	0.7	675.00
Total		\$ 12,892.50	\$ 150.75	\$ 652.19	\$ 773.55	\$ 14,468.99	19.1	\$ 675.00