

**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

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

May 29, 2018

TABLE OF CONTENTS

Introduction.....	1
Purpose.....	3
Terms of Reference.....	3
Activities of the Monitor since the Seventh Report.....	5
Stakeholder Update.....	6
Cash Flow Statement and Liquidity.....	8
Debtor in Possession Financing.....	11
Restructuring Efforts.....	14
Fees and Disbursements of the Monitor and its Legal Counsel.....	18
Request for Extension of these Proceedings and Recommendations	19

EXHIBITS

- Exhibit A – Actual vs. Forecast Cash Flows for the Period December 11, 2017 to May 20, 2018
- Exhibit B – Updated Cash Flow Statement for the Period May 21, 2018 to September 30, 2018
- Exhibit C – Affidavit of Brent Warga sworn May 24, 2018
- Exhibit D – Affidavit of Jeff Lee sworn May 24, 2018

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. 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. During these CCAA proceedings, the Court has periodically extended the May 20, 2016 initial stay of proceedings, with the most recent stay of proceedings extended until June 17, 2018.
3. 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 and the Applicants’ motion to extend the stay of proceedings to December 24, 2017;
 - h) The Sixth Report of the Monitor dated May 31, 2017 (the “**Sixth Report**”) in connection with the Applicants’ application for additional debtor in possession financing;
 - i) The Seventh Report of the Monitor dated December 15, 2017 (the “**Seventh 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 June 17, 2018 (the “**Stay Period**”); and
 - j) The Supplement to the Seventh Report dated December 19, 2017 (the “**Supplement to the Seventh Report**”) which discussed the Companies’ DIP Facility and available financing alternatives.
4. Copies of the Initial Order, the Pre-Filing Report, the First, Second, Third, Fourth, Fifth, Sixth, and Seventh Report(s), the Supplement to the Fourth Report, the Supplement to the Seventh 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.

PURPOSE

5. The purpose of this eighth report of the Monitor (the “**Eighth Report**”) is to provide the Court with information with respect to the following:
 - a) A summary of the Monitor’s activities since the Seventh Report;
 - b) The status of the Applicants’ operations and key stakeholder relationships since the Seventh Report;
 - c) An update of the Applicants’ cash flow forecast and comments on variances between actual results and forecast results for the period ended May 20, 2018;
 - d) The activities of the Companies since the Seventh Report with respect to restructuring their operations;
 - e) The fees of the Monitor and its legal counsel for the period November 29, 2017 to May 16, 2018; and
 - f) The Applicants’ request for an extension of the Stay Period and the Monitor’s recommendations regarding the relief requested.

TERMS OF REFERENCE

6. In preparing this Eighth 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 affidavits of John Orr sworn on May 24, and December 15, 2017, the affidavit of John Orr sworn on May 29, 2018 (the “**Orr Affidavit**”), the affidavits of David Calyniuk, Chief Executive Officer of Land and Commercial Development for North Ridge Development Corporation (“**North Ridge**”), sworn on August 12, and December 16, 2016, the affidavits of David Calyniuk sworn on May 23, and December 15, 2017, the confidential affidavit of David Calyniuk sworn on May 23, 2017, the affidavit of David Calyniuk sworn on May 29, 2018 (the “**Calyniuk Affidavit**”), the confidential affidavit of David Calyniuk sworn on May 29, 2018 (the

“**Confidential Calyniuk Affidavit**”), and discussions with management of the Applicants (“**Management**”) and legal advisors to the Applicants.

7. 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 this Eighth Report may not disclose all significant matters about the Applicants. Additionally, none of the Monitor’s procedures were intended to detect 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 this Eighth Report.
8. The financial projections attached to this Eighth 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.
9. 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 this Eighth Report. Any use which any party makes of this Eighth Report, or any reliance or decision to be made based on this Eighth Report, is the sole responsibility of such party.
10. Unless otherwise stated, all monetary amounts contained in this Eighth Report are expressed in Canadian dollars.

11. Capitalized terms used in this Eighth Report but not defined herein are as defined in all previously filed reports and Court Orders, as applicable, in these proceedings.

ACTIVITIES OF THE MONITOR SINCE THE SEVENTH REPORT

12. Since the Monitor's Seventh 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, Fifth, and Seventh Reports, for delivery to Affinity Credit Union ("**Affinity**" or the "**DIP Lender**") in accordance with the DIP Lender's term sheet;
- 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**"), the June 29, 2017 Forbearance Extension Agreement, and the December 29, 2017 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 initiate a sales process;
- f) Participated in hearings and reported to Court in respect to the Applicants' request to extend the stay of proceedings; and

- g) Prepared, reviewed, and finalized this Eighth Report.

STAKEHOLDER UPDATE

13. 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 the 825 Land (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.
14. As at the date of the Eighth 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.
15. As the Forbearance Agreement expires on June 29, 2018, (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 Eighth 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.

16. According to the Applicants' legal counsel, both Firm Capital and Pa continue to be supportive of the Companies during the proceedings.
17. The Companies' other stakeholders continue to 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 Seventh Report, the Applicants advised that the Orr Centre's property manager, CIR Commercial Realty Inc. ("Colliers"), received correspondence from the Saskatchewan Association of Licensed Practical Nurses' ("SALPN") 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. Payment was received by the Applicants on January 19, 2018 in the amount of \$60,000.
 - ii. 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 two (2) 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 payroll source deduction arrears of approximately \$68,000 owing as at May 20, 2016 remain unpaid.

18. 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. Apart from periodic status update inquiries, the City of Regina has not taken any action since the delivery of the Supplement to the Fourth Report.

CASH FLOW STATEMENT AND LIQUIDITY

19. The Companies' cash receipts and disbursements for the period December 11, 2017 to May 20, 2018 are attached hereto as Exhibit "A" with a comparison to the updated cash flows that were attached as Exhibit B to the Seventh Report (the "**Revised Cash Flow**").
20. 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 Affinity dated December 19, 2017 (the "**Affinity DIP Facility**"), a monthly variance analysis has also been provided to the DIP Lender. The Monitor's comments on the actual cash flow to May 20, 2018 are as follows:
 - a) Compared with the Revised Cash Flow, the Applicants experienced a favorable variance of approximately \$1,179,000 in respect of the net cash outflows.
 - b) This variance is primarily attributable to the following:
 - i. \$3,288,000 favorable cash receipts variance compared to the forecast due primarily to: \$3,300,000 advanced by the DIP Lender (i.e. \$2,500,000 to repay funds previously advanced by Staheli Construction Ltd. ("**Staheli**") under DIP Facility #4 (as defined in the Seventh Report), and \$800,000 of

additional advances) under DIP Facility #5 approved by the Court on December 20, 2018 (the “**DIP Facility #5 Order**”); \$5,000 from collections of residual dormitory rental income and rental arrears from one of the Prince Albert Condominiums; offset by a \$17,000 reduction in rental income receipts primarily due to delays in collections from the daycare facility.

- ii. \$249,000 favorable development cost variance due primarily to the Applicants not incurring any of the forecast demolition costs of \$150,000; certain of the forecast HVAC and repair costs having been deferred (or not being required) in the approximate amount of \$46,000; not having to incur additional rezoning costs resulting in savings of approximately \$13,000; timing of payments to the Orr Centre Owner’s Consultant and Owner’s Representative (North Ridge) in the approximate amount of \$12,000; and the fact that the Applicants have not had to rely on the entire contingency reserve resulting in forecast savings of approximately \$28,000. The ongoing 825 development costs and the Orr Centre repair costs still to be incurred have been included in the Updated Cash Flow (further defined below).
- iii. \$10,000 unfavorable operating and other cost variance due to repairs and maintenance costs exceeding the forecast by approximately \$21,000, and timing of property tax payments of approximately \$8,000. These cost increases were offset by a decrease in utility costs at the Orr Centre as compared to the forecast of approximately \$15,000, and decreases in various other operating costs of approximately \$4,000.
- iv. \$2,348,000 unfavorable restructuring cost variance due primarily to repayment of DIP Facility #4 in the amount of \$2,500,000, offset by reductions in professional fees of approximately \$103,000 and interest charges of approximately \$49,000 as compared to the forecast.

21. As of the date of this Eighth Report, the Applicants have been able to manage their cash flow through utilization of the Affinity DIP Facility as outlined in the DIP Facility #5 Order and the Seventh Report. The Applicants are forecasting to be able to operate within the existing Affinity DIP Facility as detailed in the updated cash flow statement attached hereto as Exhibit “B” (the “**Updated Cash Flow**”) for the period ending September 30, 2018, by drawing down the remaining \$500,000 of the approved Affinity DIP Facility (as only \$3,300,000 of the \$3,800,000 has been advanced).
22. 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.
23. The Monitor’s comments on the Updated Cash Flow are as follows:
 - a) For the period May 21, 2018 to September 30, 2018, the Applicants are projected to have gross receipts of approximately \$770,000 (inclusive of the additional \$500,000 advance under the Affinity DIP Facility) and disbursements of approximately \$1,075,000, representing a net operating cash outflow of approximately \$305,000.
 - b) The \$3,800,000 DIP Facility #5 is projected to be sufficient to fund ongoing operations, to finalize the rezoning of the 33330 Property, to commence a sales process for 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 this Eighth 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.

24. 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 this Eighth Report, or relied upon by the Monitor in its preparation.

DEBTOR IN POSSESSION FINANCING

25. As detailed in Supplement to the Seventh Report, and approved by the Court at the December 20, 2017 hearing, the Applicants were authorized to borrow \$3,800,000 under the Affinity DIP Facility to: refinance the Applicants' working capital requirements; repay all amounts owing under DIP Facility #4; and provide for other general corporate purposes and capital expenditures.

26. On December 22, 2017, Affinity advanced \$3,300,000 (of the approved \$3,800,000) to the Applicants. On December 28, 2017, the Applicants fully repaid DIP Facility #4 owing to Staheli (inclusive of all outstanding interest).

27. Based on the Updated Cash Flow, it is estimated that an additional \$350,000 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 finalize the rezoning application for the 33330 Property, to commence a sales process for the 33330 Property, and to fund the ongoing development of the 825 Land to September 30, 2018.
28. As only \$3,300,000 of the Affinity DIP Facility has been advanced to the Applicants as at the date of this Eighth Report, the Applicants are expecting to draw upon the residual \$500,000 to continue with their restructuring activities in respect of the 825 Land and the 33330 Property without the need for an increase in the Court approved DIP Facility.
29. During the 19-week period from May 21, 2018 to September 30, 2018, the period covered by the Updated Cash Flow, the three (3) largest expenditures projected to be incurred by the Applicants, as compared to the corresponding amounts expended by the Applicants for these purposes over the 23-week period from December 11, 2017 to May 20, 2018 (the “**Actual December to May Expenses**”) are as follows:
 - a) Interest and fees to DIP Lender – forecast aggregate cost of \$207,000 (Actual December to May Expenses of \$192,000);
 - b) Professional Fees – forecast aggregate cost of \$200,000 (Actual December to May Expenses of \$212,000); and
 - c) Interest to Firm Capital – forecast aggregate cost of \$140,000 (Actual December to May Expenses of \$134,000).
30. As at the date of this Eighth Report, since the granting of the Initial Order on May 20, 2016, the Applicants have expended approximately \$1,441,000 in Professional Fees and approximately \$958,000 in Interest payments to Firm Capital and the DIP Lenders (i.e. both Staheli and Affinity). The aggregate of these two expenditures of approximately \$2,399,000 accounts for approximately 73% of the \$3,300,000 advanced under the Affinity DIP Facility.

31. According to the terms of the Affinity DIP Facility, the outstanding amount plus interest is due in full June 30, 2018 (the “**DIP Repayment Date**”), subject to renewal on mutually satisfactory terms. As at the date of this Eighth Report, the Applicants have not yet secured an extension of the Affinity DIP Facility from the DIP Lender. The Applicants have advised that they have entered into extension discussions with the DIP Lender and that they believe that they can secure the necessary extension on terms similar to the terms of the current Affinity DIP Facility (terms of which were summarized in the Supplement to the Seventh Report). On the understanding and expectation that the Applicants will succeed in negotiating an extension of the Affinity DIP Facility prior to the DIP Repayment Date, the Monitor is prepared to make the recommendation to the Court for an extension of the stay of proceedings to October 1, 2018 (as more particularly described in paragraph 64 hereof). In the unlikely event that the Applicants were not able to negotiate an extension of the Affinity DIP Facility prior to the DIP Repayment Date, the Monitor would report to the Court and the creditors to that effect.
32. The Applicants and their advisors have stated to the Monitor that the Affinity DIP Facility 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, marketing, and restructuring activities in respect of the 33330 Property while the Applicants continue to develop their plan of arrangement.
33. Management of the Applicants has advised the Monitor that it believes the Applicants can continue to abide by all of the terms of the existing Affinity DIP Facility.
34. The Monitor notes that the costs of the Affinity DIP Facility 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 advances previously provided by Staheli in these proceedings.
35. The Monitor notes that funding under the Affinity DIP Facility reflects the cash needs of the Applicants to continue ongoing operations and to continue with their restructuring efforts (as further detailed below).

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

RESTRUCTURING EFFORTS

825

37. As detailed in the Second, Fourth, Fifth, and Seventh 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. As further detailed in the Calyniuk Affidavit, North Ridge has primarily been acting as the owner's liaison with Dream Development ("**Dream**") in relation to the inclusion of the 825 Land in the Willows development (the "**Willows Development**").
38. Since the Seventh 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 as filed with the City of Saskatoon on December 2, 2017. Additionally, 825 and North Ridge have been working with Dream to finalize the Amended Willows Concept Plan Report (the "**Amended Concept Plan Report**") for submission to the City of Saskatoon's Planning and Development Department (the "**Saskatoon PDD**"). As detailed in the Calyniuk Affidavit, the Amended Concept Plan Report provides a high-level overview of Dream's vision for the Willows Development, along with the technical information required by the Saskatoon PDD to assess both the viability and the impact on existing communities and infrastructure.
39. At the time the preliminary Amended Willows Concept Plan was filed, 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 completed, the Amended Concept Plan Report (inclusive of the Traffic Impact Study, Sanitary Study, Market Demand Study, and Remaining Studies (all as defined in the affidavit of David

Calyniuk sworn December 16, 2016)) would be submitted to the Saskatoon PDD for final approval.

40. As detailed in the Calyniuk Affidavit, the Amended Concept Plan Report has been completed and approved by Dream, and has been reviewed by North Ridge and endorsed by 825. As at the date of this Eighth Report, the Amended Concept Plan Report has not yet been filed with the Saskatoon PDD, although North Ridge has advised that the filing of same by Dream is imminent.
41. North Ridge has further advised the Applicants and the Monitor that Dream is anticipating that the Amended Concept Plan Report will be reviewed by the various departments in the Saskatoon PDD, and will be considered and approved by the City of Saskatoon Council (“**Saskatoon Council**”) prior to December 31, 2018. Further details on the Amended Concept Plan Report and timing of the Saskatoon Council approval are detailed in the Confidential Calyniuk Affidavit.
42. As detailed in the Calyniuk Affidavit, as the Saskatoon PDD’s approval process for the Amended Concept Plan Report unfolds, North Ridge will begin negotiating with Dream on the infrastructure cost-sharing agreement (the “**Cost-Sharing Agreement**”). The Cost-Sharing Agreement will crystalize 825’s proportionate development costs to-date, enabling North Ridge to begin preparing a cost-benefit analysis for the stakeholder’s consideration as to whether an additional investment should be made in further developing the 825 Land, or whether a sales process (once the Amended Concept Plan Report is approved) is recommended.
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, and that the process continues to move forward in the usual context of land development.
44. The Applicants, the Applicants’ legal counsel, and North Ridge communicated with the Monitor, Firm Capital, and Firm Capital’s legal counsel via conference call on April 25, 2018, to provide a status update 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 affidavit of David Calyniuk sworn on December 15, 2017 and 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 rezoning application.
46. As detailed in the Seventh 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 33330 Property needed to be rezoned from its present Institutional Use designation to a Designated Shopping Centre ("**DSC**") zoning, which would provide for more extensive development opportunities (as detailed in the Calyniuk Affidavit).
47. As further detailed in the Seventh Report, a public open house forum for the proposed rezoning was held on October 26, 2017 at the Orr Centre (the "**Open House Forum**"). Representatives from both the City of Regina and North Ridge were in attendance to answer questions and gather comments from the neighbourhood attendees. At the time of drafting the Seventh Report, the City of Regina's Planning and Development Department (the "**Regina PDD**") was in the process of preparing a report for the Regina Planning Commission's (the "**RPC**") consideration based on the results from the Open House Forum.
48. As detailed in the Calyniuk Affidavit, on or about May 2, 2018, North Ridge was advised by the RPC that the DSC zoning designation being sought by the Applicants, and recommended

by the Regina PDD, was being endorsed by the RPC, subject to the attachment of a “Holding Overlay Zone” designation (the “**Holding Designation**”). The Holding Designation essentially restricts development (and demolition) on the 33330 Property until the Holding Designation is removed, which will require a further application to the Regina PDD, supported by a redevelopment plan. As detailed in the Calyniuk Affidavit, this will ensure the Regina PDD and Regina City Council (“**Regina Council**”) have input with respect to any proposed development on the 33330 Property.

49. The Applicants have advised that final approval of the DSC rezoning designation will come before the Regina Council on May 28, 2018. Assuming Regina Council approval is received, the Applicants intend to commence a sales process for the 33330 Property. As detailed in the Calyniuk Affidavit, initial steps will include solicitation of interest from real estate brokers and a formal request for proposal process, subsequent to which the Applicants and North Ridge will review the submissions and be in a position to seek approval from the Court of a final sales process for the 33330 Property.
50. As detailed in the Fifth and Seventh Reports, North Ridge was recommending the demolition of the Residual Buildings (as defined in the Seventh Report), subject to the Applicants having available funding. As detailed in the Calyniuk Affidavit, the Applicants decided not to pursue any demolition of the Residual Buildings in order to limit costs in the event the DSC rezoning application was unsuccessful. Whether or not the Residual Buildings were demolished prior to a sales process, North Ridge advised that any prospective purchaser would take into consideration the existing structures on the 33330 Property at the time of sale, and adjust offers accordingly if demolition was necessary for redevelopment.
51. As detailed in the Fifth and Seventh Reports, 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.

52. As detailed in the Fifth and Seventh Reports, in May 2017, the Applicants retained Colliers as property manager of the Orr Center to assist with reducing operating costs, improving operational efficiencies, and providing 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 for a one (1) year term, automatically renewable thereafter on a year-to-year basis. The Applicants have advised that the mutual intention of Colliers and 33330 is to exercise the renewal, such that the arrangement will continue under the same terms and conditions as the initial Colliers contract (attached as Exhibit A to the affidavit of John Orr dated May 24, 2017).
53. The Applicants advised that they continue to employ one part-time bookkeeper and one full-time groundskeeper who is responsible for ongoing grounds maintenance and internal facility cleaning at the Orr Centre.
54. 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.
55. 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.
56. As detailed in the Second, Fourth, Fifth, and Seventh 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 this Eighth Report, the Applicants advised that the two Prince Albert Condominiums have not yet been sold, and that both of the units are currently being rented on a monthly basis.

FEES AND DISBURSEMENTS OF THE MONITOR AND ITS LEGAL COUNSEL

57. Professional fees and disbursements charged by the Monitor in relation to the administration of these proceedings for the period November 29, 2017 to May 16, 2018 were \$50,595.00 (excluding GST). A copy of the Monitor's account for this period is

included in the Affidavit of Brent Warga sworn May 24, 2018 and is attached hereto as Exhibit “C”.

58. Professional fees and disbursements charged by MLT Aikins (formerly MacPherson Leslie & Tyerman LLP) (“**MLT Aikins**”), independent legal counsel to the Monitor, for the period November 29, 2017 to May 8, 2018 were \$7,337.50 (excluding GST and PST). A copy of MLT Aikins’ account for this period is included in the affidavit of Jeff Lee sworn May 24, 2018 and is attached hereto as Exhibit “D”.

REQUEST FOR EXTENSION OF THESE PROCEEDINGS AND RECOMMENDATIONS

59. Pursuant to the Order made herein on December 20, 2017, the current Stay Period expires on June 17, 2018. In order to facilitate restructuring efforts, the Companies are requesting an extension of the stay of proceedings to October 1, 2018. Management and its counsel have advised that, assuming the rezoning application for the 33330 Property is granted, this extension period will provide the Applicants with the time required to finalize and commence a sales process. Although the extension period will not likely provide sufficient time for the 825 Land and the Willows Development to receive Saskatoon Council approval, North Ridge will continue to work with Dream and the City of Saskatoon to advance the process. The Applicants believe that all activities contemplated in this Eighth Report will enhance stakeholder value and will provide the Applicants with time to further consider development of a plan of arrangement to be presented to their creditors.
60. As detailed in the First, Second, Fourth, Fifth, and Seventh 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.
61. 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.

62. 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 Affinity DIP Facility during the requested extension period.
63. The Applicants have advised that none of Firm Capital, Pa, or Affinity have advanced any opposition to the requested extension of the Stay Period.
64. 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 October 1, 2018.
65. 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.
66. The Monitor also respectfully requests that the Court provide an Order approving the Monitor's Eighth 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 November 29, 2017 to May 16, 2018 and November 29, 2017 to May 8, 2018 respectively.

All of which is respectfully submitted at Saskatoon, Saskatchewan, this 29th day of May 2018.

DELOITTE RESTRUCTURING INC.

In its capacity as Monitor of
101133330 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 December 11, 2017 to May 20, 2018

101133330 SASKATCHEWAN LTD. AND
101149825 SASKATCHEWAN LTD.
23-Week Forecast to Actual Cash Flows
December 11, 2017 through May 20, 2018

	Notes	Forecast Week 1 11-Dec-17 17-Dec-17	Actual Week 1 11-Dec-17 17-Dec-17	Forecast Week 2 18-Dec-17 24-Dec-17	Actual Week 2 18-Dec-17 24-Dec-17	Forecast Week 3 25-Dec-17 31-Dec-17	Actual Week 3 25-Dec-17 31-Dec-17	Forecast Week 4 1-Jan-18 7-Jan-18	Actual Week 4 1-Jan-18 7-Jan-18	Forecast Week 5 8-Jan-18 14-Jan-18	Actual Week 5 8-Jan-18 14-Jan-18	Forecast Week 6 15-Jan-18 21-Jan-18	Actual Week 6 15-Jan-18 21-Jan-18	Forecast Week 7 22-Jan-18 28-Jan-18	Actual Week 7 22-Jan-18 28-Jan-18
Receipts															
DIP Proceeds		\$ -	\$ -	\$ -	\$ 3,300,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Dormitory Rentals	(1)	-	-	500	918	-	-	-	-	-	-	-	640	-	-
Prince Albert Condo Income	(2)	-	1,250	-	-	1,000	1,200	200	-	-	-	-	-	-	-
Rental Income	(3)	15,000	800	-	309	-	60,000	10,329	15,000	55,851	50,000	-	-	-	2,676
Rent Settlement Proceeds (SALPN)		-	-	-	-	-	-	-	-	-	-	-	60,000	-	-
Total Receipts		15,000	2,050	500	3,301,227	-	1,000	61,200	10,529	15,000	55,851	50,000	60,640	-	2,676
Disbursements															
825 Development Costs															
Dream Developments Pro Rata Cost Sharing	(4)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Owner's Representative	(5)	-	-	-	-	-	5,500	5,250	-	-	-	-	-	-	-
3330 Development Costs															
Demolition Costs	(6)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
HVAC Costs	(7)	-	-	-	-	-	30,000	-	-	10,620	-	-	-	-	-
Owner's Consultant Costs	(8)	-	-	-	-	-	10,500	11,766	-	-	-	-	-	-	-
Renovations and Repairs	(9)	-	-	7,500	-	-	-	-	7,500	-	-	-	-	-	-
Rezoning Costs	(10)	-	-	-	-	-	2,500	-	-	-	-	-	-	-	-
Contingency	(11)	5,000	-	-	-	-	-	-	5,000	-	-	-	-	-	-
Subtotal		5,000	-	7,500	-	-	48,500	17,016	12,500	10,620	-	-	-	-	-
Operating Costs															
Management Fees	(12)	-	-	-	-	-	4,200	4,242	-	-	-	-	-	-	-
Property Insurance		800	-	-	844	-	4,950	4,973	-	800	844	-	-	-	-
Property Taxes		-	-	-	7,658	-	8,704	-	8,704	-	-	-	-	-	-
Utilities - Electrical		-	-	-	-	-	11,500	-	-	-	-	-	-	-	-
Utilities - Gas/Heat		-	-	-	-	-	10,150	4,589	-	-	-	-	-	-	-
Utilities - Water/Sewer		-	49	-	-	-	2,000	-	-	-	-	-	1,816	-	-
Wages & Benefits		-	-	2,400	2,271	-	2,400	2,080	-	2,400	3,158	-	-	-	-
Payroll Deductions (CRA)		-	1,912	800	-	-	800	-	-	800	1,364	-	-	-	-
Repairs and Maintenance		-	3,347	-	7,731	-	5,900	618	-	-	1,506	-	-	577	-
Cleaning		-	555	-	230	-	650	402	-	107	121	-	-	-	-
Office Expenses		-	5	1,500	-	138	550	851	-	250	199	-	-	-	-
Contract Services		-	207	-	4,992	1,200	6,625	650	-	5,441	-	-	-	-	350
Subtotal		800	6,074	4,700	23,726	1,200	58,429	18,405	-	14,252	4,250	9,009	-	928	-
Other Costs															
Bank Service Charges	(13)	-	-	-	25	-	300	277	-	-	-	-	-	-	28
Contract Consulting Fee	(14)	-	-	-	-	-	3,000	5,500	2,000	-	-	-	-	-	-
City Taxes (Prince Albert Condos)		-	-	-	-	-	600	-	-	-	-	-	-	-	-
Computer Internet		-	-	-	-	150	-	1,509	-	-	-	-	-	150	-
GST Remittance	(15)	-	-	-	-	-	-	-	5,000	-	-	-	-	-	-
Prince Albert Condo Repairs and Maintenance	(16)	-	-	-	-	-	2,500	-	-	-	-	-	-	-	-
Television		-	-	-	-	-	100	-	-	-	-	-	-	-	-
Vehicle Expense		75	-	75	125	75	75	155	75	75	69	75	69	75	-
Subtotal		75	-	75	150	225	3,000	9,075	3,941	5,075	-	75	69	225	28
Restructuring Costs															
Professional Fees	(17)	60,000	27,492	75,000	-	45,000	-	48,922	15,000	-	-	33,587	15,000	-	-
Forbearance Agreement		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest	(18)	-	-	-	-	-	27,086	28,000	-	-	-	-	-	-	-
Repayment of DIP Facility		-	-	-	-	-	2,500,000	-	-	-	-	-	-	-	-
DIP Charges		-	-	-	-	-	-	-	-	-	-	-	-	-	-
DIP Extension Fee	(19)	-	-	-	50,000	-	-	-	-	49,000	-	-	-	-	-
Interest	(20)	-	-	-	-	-	23,301	30,000	-	-	-	-	-	-	-
Subtotal		60,000	27,492	75,000	50,000	45,000	2,550,388	58,000	48,922	15,000	-	49,000	33,587	15,000	-
Total Disbursements		65,875	33,567	87,275	73,876	46,425	2,553,526	174,004	88,285	32,575	24,872	53,325	42,666	15,225	956
Cash Surplus / (Deficit)		\$ (50,875)	\$ (31,517)	\$ (86,775)	\$ 3,227,351	\$ (46,425)	\$ (2,552,526)	\$ (112,804)	\$ (77,756)	\$ (17,575)	\$ 30,979	\$ (3,325)	\$ 17,974	\$ (15,225)	\$ 1,720
Consolidated Cash Balance (beginning of period)		\$ 265,324	\$ 265,324	\$ 214,449	\$ 233,808	\$ 127,674	\$ 3,461,158	\$ 81,249	\$ 908,633	\$ (31,555)	\$ 830,877	\$ (49,130)	\$ 861,856	\$ (52,455)	\$ 879,831
Consolidated Cash Balance (end of period)		\$ 214,449	\$ 233,808	\$ 127,674	\$ 3,461,158	\$ 81,249	\$ 908,633	\$ (31,555)	\$ 830,877	\$ (49,130)	\$ 861,856	\$ (52,455)	\$ 879,831	\$ (67,680)	\$ 881,551

101133330 SASKATCHEWAN LTD. AND
101149825 SASKATCHEWAN LTD.
23-Week Forecast to Actual Cash Flows
December 11, 2017 through May 20, 2018

	Notes	Forecast Week 8	Actual Week 8	Forecast Week 9	Actual Week 9	Forecast Week 10	Actual Week 10	Forecast Week 11	Actual Week 11	Forecast Week 12	Actual Week 12	Forecast Week 13	Actual Week 13	Forecast Week 14	Actual Week 14
Week Start		29-Jan-18	29-Jan-18	5-Feb-18	5-Feb-18	12-Feb-18	12-Feb-18	19-Feb-18	19-Feb-18	26-Feb-18	26-Feb-18	5-Mar-18	5-Mar-18	12-Mar-18	12-Mar-18
Week End		4-Feb-18	4-Feb-18	11-Feb-18	11-Feb-18	18-Feb-18	18-Feb-18	25-Feb-18	25-Feb-18	4-Mar-18	4-Mar-18	11-Mar-18	11-Mar-18	18-Mar-18	18-Mar-18
Receipts															
DIP Proceeds		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Dormitory Rentals	(1)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Prince Albert Condo Income	(2)	1,200	3,600	-	-	-	-	-	-	1,200	1,200	-	-	-	-
Rental Income	(3)	-	12,756	15,000	50,496	50,000	800	-	-	-	11,488	15,000	1,810	50,000	51,086
Rent Settlement Proceeds (SALPN)		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Receipts		1,200	16,356	15,000	50,496	50,000	800	-	-	1,200	12,688	15,000	1,810	50,000	51,086
Disbursements															
825 Development Costs															
Dream Developments Pro Rata Cost Sharing	(4)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Owner's Representative	(5)	5,500	-	-	-	-	-	5,250	5,500	-	-	-	5,250	-	-
3330 Development Costs															
Demolition Costs	(6)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
HVAC Costs	(7)	-	-	-	-	-	-	3,722	-	-	-	-	-	-	4,262
Owner's Consultant Costs	(8)	10,500	-	-	-	-	-	11,523	10,500	-	-	-	11,904	-	-
Renovations and Repairs	(9)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Rezoning Costs	(10)	2,500	-	-	-	-	-	-	-	2,500	-	-	-	-	-
Contingency	(11)	-	-	-	-	5,000	-	-	-	-	-	-	2,484	5,000	-
Subtotal		18,500	-	-	-	5,000	-	20,495	18,500	-	-	-	19,638	5,000	4,262
Operating Costs															
Management Fees	(12)	4,200	4,200	-	-	-	-	-	-	4,200	4,200	-	-	-	-
Property Insurance		4,950	3,959	-	-	800	844	-	-	4,950	3,999	-	-	800	844
Property Taxes		8,704	-	-	8,704	-	-	-	-	8,704	-	-	-	-	-
Utilities - Electrical		11,500	20,391	-	-	-	-	-	-	11,500	-	-	-	-	-
Utilities - Gas/Heat		10,150	2,290	-	8,303	-	-	-	-	10,150	-	-	9,210	-	-
Utilities - Water/Sewer		2,000	(3,292)	-	-	-	2,247	-	-	2,000	-	-	-	-	1,970
Wages & Benefits		2,400	2,282	-	-	2,400	1,906	-	430	2,400	1,915	-	-	2,400	1,994
Payroll Deductions (CRA)		800	-	-	-	800	2,105	-	-	800	-	-	-	800	1,740
Repairs and Maintenance		5,400	2,341	-	2,298	-	1,583	-	5,080	5,400	4,410	-	2,700	-	-
Cleaning		650	-	-	-	-	344	-	-	650	-	-	-	-	-
Office Expenses		550	37	-	2,252	250	39	-	18	550	125	-	97	250	39
Contract Services		6,625	-	-	387	-	5,392	-	-	6,625	469	-	-	-	5,222
Subtotal		57,929	32,208	-	21,944	4,250	14,461	-	5,528	57,929	15,118	-	12,008	4,250	11,809
Other Costs															
Bank Service Charges	(13)	300	273	-	5	-	-	-	5	300	274	-	-	-	-
Contract Consulting Fee	(14)	5,500	5,500	-	2,750	-	-	-	5,500	5,500	-	-	-	-	-
City Taxes (Prince Albert Condos)		600	-	-	-	-	-	-	-	600	-	-	-	-	-
Computer Internet		-	-	-	-	-	-	150	-	-	-	-	-	-	-
GST Remittance	(15)	-	3,567	-	-	-	-	-	-	-	-	-	-	-	-
Prince Albert Condo Repairs and Maintenance	(16)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Television		100	-	-	319	-	-	-	-	100	-	-	-	-	-
Vehicle Expense		75	71	75	67	75	72	75	75	75	136	75	137	75	-
Subtotal		6,575	9,410	75	3,141	75	72	225	5,505	6,575	410	75	137	75	-
Restructuring Costs															
Professional Fees	(17)	-	-	15,000	30,789	-	-	12,000	-	-	-	12,000	-	-	-
Forbearance Agreement		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest	(18)	28,000	27,085	-	-	-	-	-	-	28,000	24,465	-	-	-	-
Repayment of DIP Facility		-	-	-	-	-	-	-	-	-	-	-	-	-	-
DIP Charges		-	-	-	-	-	-	-	-	-	-	-	-	-	-
DIP Extension Fee	(19)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest	(20)	39,000	37,362	-	-	-	-	-	-	39,000	25,948	-	-	-	-
Subtotal		67,000	64,447	15,000	30,789	-	-	12,000	-	67,000	50,413	12,000	-	-	-
Total Disbursements		150,004	106,065	15,075	55,874	9,325	14,533	12,225	31,528	150,004	65,941	12,075	31,782	9,325	16,071
Cash Surplus / (Deficit)		\$ (148,804)	\$ (89,710)	\$ (75)	\$ (5,378)	\$ 40,675	\$ (13,733)	\$ (12,225)	\$ (31,528)	\$ (148,804)	\$ (53,253)	\$ 2,925	\$ (29,973)	\$ 40,675	\$ 35,015
Consolidated Cash Balance (beginning of period)		\$ (67,680)	\$ 881,551	\$ (216,484)	\$ 791,841	\$ (216,559)	\$ 786,463	\$ (175,884)	\$ 772,730	\$ (188,109)	\$ 741,202	\$ (336,913)	\$ 687,949	\$ (333,988)	\$ 657,976
Consolidated Cash Balance (end of period)		\$ (216,484)	\$ 791,841	\$ (216,559)	\$ 786,463	\$ (175,884)	\$ 772,730	\$ (188,109)	\$ 741,202	\$ (336,913)	\$ 687,949	\$ (333,988)	\$ 657,976	\$ (293,313)	\$ 692,991

101133330 SASKATCHEWAN LTD. AND
101149825 SASKATCHEWAN LTD.
23-Week Forecast to Actual Cash Flows
December 11, 2017 through May 20, 2018

		Forecast	Actual	Forecast	Actual	Forecast	Actual	Forecast	Actual	Forecast	Actual	Forecast	Actual	Forecast	Actual	
Week Start	Notes	Week 15	Week 15	Week 16	Week 16	Week 17	Week 17	Week 18	Week 18	Week 19	Week 19	Week 20	Week 20	Week 21	Week 21	
Week End		19-Mar-18	19-Mar-18	26-Mar-18	26-Mar-18	2-Apr-18	2-Apr-18	9-Apr-18	9-Apr-18	16-Apr-18	16-Apr-18	23-Apr-18	23-Apr-18	30-Apr-18	30-Apr-18	
		25-Mar-18	25-Mar-18	1-Apr-18	1-Apr-18	8-Apr-18	8-Apr-18	15-Apr-18	15-Apr-18	22-Apr-18	22-Apr-18	29-Apr-18	29-Apr-18	6-May-18	6-May-18	
Receipts																
DIP Proceeds		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Dormitory Rentals	(1)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Prince Albert Condo Income	(2)	-	-	1,200	-	-	1,200	-	-	-	-	-	-	1,200	1,200	
Rental Income	(3)	-	260	-	2,705	15,000	5,548	50,000	2,410	-	-	-	52,176	-	8,649	
Rent Settlement Proceeds (SALPN)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total Receipts		-	260	1,200	2,705	15,000	6,748	50,000	2,410	-	-	-	52,176	1,200	9,849	
Disbursements																
825 Development Costs																
Dream Developments Pro Rata Cost Sharing	(4)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Owner's Representative	(5)	-	-	5,500	-	-	-	-	-	-	-	-	-	5,500	-	
33330 Development Costs																
Demolition Costs	(6)	-	-	-	-	-	-	-	-	-	-	-	-	150,000	-	
HVAC Costs	(7)	-	-	-	-	-	-	-	-	-	-	-	-	20,000	-	
Owner's Consultant Costs	(8)	-	-	10,500	-	-	-	-	-	-	-	-	-	10,500	-	
Renovations and Repairs	(9)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Rezoning Costs	(10)	-	-	2,500	-	-	-	-	-	-	-	-	-	2,500	-	
Contingency	(11)	-	-	-	-	-	-	5,000	-	-	-	-	-	-	-	
Subtotal		-	-	18,500	-	-	-	5,000	-	-	-	-	-	188,500	-	
Operating Costs																
Management Fees	(12)	-	-	4,200	-	-	4,242	-	-	-	-	-	4,200	4,200	-	
Property Insurance		-	-	4,950	-	-	3,999	-	-	800	844	-	4,950	4,950	3,999	
Property Taxes		-	8,704	8,704	-	-	-	-	-	-	-	-	8,704	8,704	-	
Utilities - Electrical		-	-	11,500	17,930	-	-	-	-	-	-	-	10,878	11,500	-	
Utilities - Gas/Heat		-	-	10,150	12,959	-	-	-	1,875	-	-	-	8,238	10,150	-	
Utilities - Water/Sewer		-	-	2,000	-	-	-	-	-	-	-	-	-	2,000	-	
Wages & Benefits		-	-	2,400	2,033	-	-	2,400	1,114	-	-	2,400	2,513	-	-	
Payroll Deductions (CRA)		-	-	800	-	-	-	800	-	-	2,898	800	-	-	-	
Repairs and Maintenance		-	1,620	5,900	2,479	-	323	-	1,076	-	1,911	-	2,132	6,400	-	
Cleaning		-	-	650	189	-	-	-	-	-	-	-	-	1,400	-	
Office Expenses		-	462	550	1,000	-	254	250	125	-	245	-	775	550	1,462	
Contract Services		-	101	7,125	525	-	109	-	5,844	-	101	-	2,332	7,475	-	
Subtotal		-	10,887	58,929	37,114	-	8,927	3,450	10,034	800	5,999	3,200	39,772	57,329	5,461	
Other Costs																
Bank Service Charges	(13)	-	-	300	5	-	331	-	-	-	-	-	-	300	336	
Contract Consulting Fee	(14)	-	-	5,500	-	-	5,500	-	-	-	-	-	-	5,500	5,500	
City Taxes (Prince Albert Condos)		-	-	600	-	-	-	-	-	-	-	-	-	600	-	
Computer Internet		150	-	-	-	-	-	-	-	-	-	150	-	-	-	
GST Remittance	(15)	-	-	-	-	5,000	-	-	-	-	-	-	-	-	5,835	
Prince Albert Condo Repairs and Maintenance	(16)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Television		-	-	100	-	-	-	-	-	-	-	-	-	100	206	
Vehicle Expense		75	75	75	154	75	68	75	-	75	75	75	-	75	82	
Subtotal		225	75	6,575	159	5,075	5,899	75	-	75	75	225	-	6,575	11,959	
Restructuring Costs																
Professional Fees	(17)	12,000	18,453	-	-	12,000	12,865	-	11,880	12,000	-	-	-	15,000	109	
Forbearance Agreement		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Interest	(18)	-	-	28,000	28,728	-	-	-	-	-	-	-	26,213	28,000	-	
Repayment of DIP Facility		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
DIP Charges		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
DIP Extension Fee	(19)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Interest	(20)	-	-	39,000	27,086	-	-	-	-	-	-	-	28,728	39,000	-	
Subtotal		12,000	18,453	67,000	55,814	12,000	12,865	-	11,880	12,000	-	-	54,941	82,000	109	
Total Disbursements		12,225	29,415	151,004	93,087	17,075	27,691	8,525	21,914	12,875	6,074	3,425	94,713	334,404	17,530	
Cash Surplus / (Deficit)		\$ (12,225)	\$ (29,155)	\$ (149,804)	\$ (90,382)	\$ (2,075)	\$ (20,943)	\$ 41,475	\$ (19,505)	\$ (12,875)	\$ (6,074)	\$ (3,425)	\$ (42,537)	\$ (333,204)	\$ (7,681)	
Consolidated Cash Balance (beginning of period)		\$ (293,313)	\$ 692,991	\$ (305,538)	\$ 663,835	\$ (455,342)	\$ 573,453	\$ (457,417)	\$ 552,510	\$ (415,942)	\$ 533,005	\$ (428,817)	\$ 526,931	\$ (432,242)	\$ 484,394	
Consolidated Cash Balance (end of period)		\$ (305,538)	\$ 663,835	\$ (455,342)	\$ 573,453	\$ (457,417)	\$ 552,510	\$ (415,942)	\$ 533,005	\$ (428,817)	\$ 526,931	\$ (432,242)	\$ 484,394	\$ (765,446)	\$ 476,713	

101133330 SASKATCHEWAN LTD. AND
101149825 SASKATCHEWAN LTD.
23-Week Forecast to Actual Cash Flows
December 11, 2017 through May 20, 2018

		Forecast	Actual	Forecast	Actual	Forecast	Actual	Variance
Week Start	Notes	Week 22	Week 22	Week 23	Week 23	Total	Total	Actual vs.
Week End		7-May-18	7-May-18	14-May-18	14-May-18	11-Dec-17	11-Dec-17	Forecast
		13-May-18	13-May-18	20-May-18	20-May-18	20-May-18	20-May-18	surplus/(shortfall)
Receipts								
DIP Proceeds		\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,300,000	\$ 3,300,000
Dormitory Rentals	(1)	-	-	-	-	500	1,558	1,058
Prince Albert Condo Income	(2)	-	600	-	-	6,000	10,250	4,250
Rental Income	(3)	15,000	2,842	50,000	50,086	400,000	323,075	(76,925)
Rent Settlement Proceeds (SALPN)		-	-	-	-	-	60,000	60,000
Total Receipts		15,000	3,442	50,000	50,086	406,500	3,694,883	3,288,383
Disbursements								
825 Development Costs								
Dream Developments Pro Rata Cost Sharing	(4)	-	-	-	-	-	-	-
Owner's Representative	(5)	-	5,250	-	-	27,500	21,000	(6,500)
3330 Development Costs								
Demolition Costs	(6)	-	-	-	-	150,000	-	(150,000)
HVAC Costs	(7)	-	-	-	-	50,000	18,604	(31,396)
Owner's Consultant Costs	(8)	-	11,405	-	-	52,500	46,598	(5,902)
Renovations and Repairs	(9)	-	-	-	-	15,000	-	(15,000)
Rezoning Costs	(10)	-	-	-	-	12,500	-	(12,500)
Contingency	(11)	-	-	5,000	-	30,000	2,484	(27,516)
Subtotal		-	16,655	5,000	-	337,500	88,685	(248,815)
Operating Costs								
Management Fees	(12)	-	-	-	-	21,000	21,084	84
Property Insurance		-	-	800	-	29,550	25,151	(4,399)
Property Taxes		-	-	-	8,704	43,520	51,178	7,658
Utilities - Electrical		-	-	-	-	57,500	49,198	(8,302)
Utilities - Gas/Heat		-	700	-	-	50,750	48,164	(2,586)
Utilities - Water/Sewer		-	-	-	2,710	10,000	5,499	(4,501)
Wages & Benefits		2,400	1,971	-	-	26,400	23,668	(2,732)
Payroll Deductions (CRA)		800	-	-	1,853	8,800	11,872	3,072
Repairs and Maintenance		-	898	-	7,248	29,000	49,878	20,878
Cleaning		-	241	-	189	4,000	2,380	(1,621)
Office Expenses		-	-	250	88	5,500	8,213	2,713
Contract Services		-	6,741	-	99	35,675	38,962	3,287
Subtotal		3,200	10,551	1,050	20,892	321,695	335,246	13,551
Other Costs								
Bank Service Charges	(13)	-	24	-	45	1,500	1,627	127
Contract Consulting Fee	(14)	-	-	-	-	27,500	29,750	2,250
City Taxes (Prince Albert Condos)		-	-	-	-	3,000	-	(3,000)
Computer Internet		-	-	-	-	750	1,509	759
GST Remittance	(15)	-	-	-	-	10,000	9,402	(598)
Prince Albert Condo Repairs and Maintenance	(16)	-	-	-	-	2,500	-	(2,500)
Television		-	-	-	-	500	525	25
Vehicle Expense		75	159	75	-	1,725	1,445	(280)
Subtotal		75	183	75	45	47,475	44,258	(3,217)
Restructuring Costs								
Professional Fees	(17)	-	-	15,000	28,021	315,000	212,120	(102,880)
Forbearance Agreement		-	-	-	-	-	-	-
Interest	(18)	-	-	-	-	140,000	133,577	(6,423)
Repayment of DIP Facility		-	-	-	-	-	2,500,000	2,500,000
DIP Charges		-	-	-	-	-	-	-
DIP Extension Fee	(19)	-	-	-	-	49,000	50,000	1,000
Interest	(20)	-	-	-	-	186,000	142,426	(43,574)
Subtotal		-	-	15,000	28,021	690,000	3,038,123	2,348,123
Total Disbursements		3,275	27,389	21,125	48,958	1,396,670	3,506,313	2,109,643
Cash Surplus / (Deficit)		\$ 11,725	\$ (23,947)	\$ 28,875	\$ 1,128	\$ (990,170)	\$ 188,570	\$ 1,178,740
Consolidated Cash Balance (beginning of period)		\$ (765,446)	\$ 476,713	\$ (753,721)	\$ 452,766	\$ 265,324	\$ 265,324	
Consolidated Cash Balance (end of period)		\$ (753,721)	\$ 452,766	\$ (724,846)	\$ 453,894	\$ (724,846)	\$ 453,894	

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 fee 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 B – Updated Cash Flow Statement for the period May 21, 2018 to September 30, 2018

101133330 SASKATCHEWAN LTD. AND
101149825 SASKATCHEWAN LTD.
19-Week Cash Flow Projection
May 21, 2018 through September 30, 2018

Week Start	Notes	Week 1	Week 2	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		21-May-18	28-May-18	4-Jun-18	11-Jun-18	18-Jun-18	25-Jun-18	2-Jul-18	9-Jul-18	16-Jul-18	23-Jul-18	30-Jul-18	6-Aug-18	13-Aug-18	20-Aug-18
		27-May-18	3-Jun-18	10-Jun-18	17-Jun-18	24-Jun-18	1-Jul-18	8-Jul-18	15-Jul-18	22-Jul-18	29-Jul-18	5-Aug-18	12-Aug-18	19-Aug-18	26-Aug-18
Receipts															
DIP Proceeds	(1)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 500,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Prince Albert Condo Income	(2)	-	2,400	-	-	-	-	2,400	-	-	-	2,400	-	-	-
Rental Income	(3)	-	-	15,000	50,000	-	-	-	15,000	50,000	-	-	15,000	50,000	-
Other		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Receipts		-	2,400	15,000	50,000	-	-	502,400	15,000	50,000	-	2,400	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	-	-	-
33330 Development Costs															
HVAC Costs	(6)	-	5,000	-	10,000	-	10,000	-	10,000	-	-	-	-	-	-
Owner's Consultant Costs	(7)	-	10,500	-	-	-	-	10,500	-	-	-	10,500	-	-	-
Building and Roof Repairs	(8)	-	-	10,000	-	-	-	7,500	-	-	7,500	-	7,500	-	-
Rezoning Costs	(9)	-	5,000	-	-	-	10,000	-	-	-	-	10,000	-	-	-
Development Cost Contingency	(10)	-	5,000	-	-	-	5,000	-	-	-	5,000	-	-	-	5,000
Subtotal		-	31,000	10,000	10,000	-	32,500	16,000	10,000	7,500	5,000	26,000	7,500	-	5,000
Operating Costs (11)															
Management Fees		-	4,200	-	-	-	-	4,200	-	-	-	4,200	-	-	-
Property Insurance		-	4,950	-	850	-	-	4,950	-	850	-	4,950	-	850	-
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		-	7,000	-	-	-	-	7,000	-	-	-	7,000	-	-	-
Cleaning		-	650	-	-	750	-	650	-	-	-	650	-	-	-
Office Expenses		200	550	200	200	200	200	500	200	200	200	500	200	200	200
Contract Services		-	7,125	-	-	-	-	7,125	-	-	-	7,125	-	-	-
Subtotal		3,400	54,829	3,400	3,050	4,150	200	57,979	200	6,250	200	57,979	200	6,250	200
Other Costs (12)															
Bank Service Charges		-	350	-	-	-	-	350	-	-	-	350	-	-	-
Contract Consulting Fee	(13)	-	5,775	-	-	-	-	5,775	-	-	-	5,775	-	-	-
City Taxes (Prince Albert Condos)		-	600	-	-	-	-	600	-	-	-	600	-	-	-
Computer Internet		-	150	-	-	-	-	150	-	-	-	150	-	-	-
GST Remittance	(14)	-	3,500	-	-	-	-	-	3,500	-	-	-	-	-	-
Prince Albert Condo Repairs and Maintenance	(15)	-	1,000	-	-	-	-	1,000	-	-	-	1,000	-	-	-
Television		-	100	-	-	-	-	100	-	-	-	100	-	-	-
Vehicle Expense		75	75	75	75	75	75	75	75	75	75	75	75	75	75
Subtotal		75	11,550	75	75	75	75	8,050	3,575	75	75	8,050	75	75	75
Restructuring Costs															
Professional Fees	(16)	-	50,000	30,000	20,000	-	-	20,000	-	-	20,000	-	-	20,000	-
Forbearance Agreement		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest	(17)	-	28,000	-	-	-	-	28,000	-	-	-	28,000	-	-	-
DIP Charges		-	-	-	-	-	-	-	-	-	-	-	-	-	-
DIP Extension Fee	(18)	-	-	-	-	-	25,000	-	-	-	-	-	-	-	-
Interest	(19)	-	30,000	-	-	-	-	38,000	-	-	-	38,000	-	-	-
Restructuring Cost Contingency	(20)	-	5,000	-	-	-	5,000	-	-	-	5,000	-	-	-	5,000
Subtotal		-	113,000	30,000	20,000	-	30,000	86,000	-	-	25,000	66,000	-	20,000	5,000
Total Disbursements		3,475	210,379	43,475	33,125	4,225	62,775	168,029	13,775	13,825	30,275	158,029	7,775	26,325	10,275
Cash Surplus / (Deficit)		\$ (3,475)	\$ (207,979)	\$ (28,475)	\$ 16,875	\$ (4,225)	\$ (62,775)	\$ 334,371	\$ 1,225	\$ 36,175	\$ (30,275)	\$ (155,629)	\$ 7,225	\$ 23,675	\$ (10,275)
Consolidated Cash Balance (beginning of period)		\$ 453,894	\$ 450,419	\$ 242,440	\$ 213,965	\$ 230,840	\$ 226,615	\$ 163,840	\$ 498,211	\$ 499,436	\$ 535,611	\$ 505,336	\$ 349,707	\$ 356,932	\$ 380,607
Consolidated Cash Balance (end of period)		\$ 450,419	\$ 242,440	\$ 213,965	\$ 230,840	\$ 226,615	\$ 163,840	\$ 498,211	\$ 499,436	\$ 535,611	\$ 505,336	\$ 349,707	\$ 356,932	\$ 380,607	\$ 370,332

101133330 SASKATCHEWAN LTD. AND
101149825 SASKATCHEWAN LTD.
19-Week Cash Flow Projection
May 21, 2018 through September 30, 2018

	Notes	Week 15 27-Aug-18 2-Sep-18	Week 16 3-Sep-18 9-Sep-18	Week 17 10-Sep-18 16-Sep-18	Week 18 17-Sep-18 23-Sep-18	Week 19 24-Sep-18 30-Sep-18	Total
Receipts							
DIP Proceeds	(1)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 500,000
Prince Albert Condo Income	(2)	-	2,400	-	-	-	9,600
Rental Income	(3)	-	-	15,000	50,000	-	260,000
Other		-	-	-	-	-	-
Total Receipts		-	2,400	15,000	50,000	-	769,600
Disbursements							
825 Development Costs							
Dream Developments Pro Rata Cost Sharing	(4)	-	-	-	-	-	-
Owner's Representative	(5)	5,500	-	-	-	-	22,000
33330 Development Costs							
HVAC Costs	(6)	-	-	-	-	-	35,000
Owner's Consultant Costs	(7)	10,500	-	-	-	-	42,000
Building and Roof Repairs	(8)	7,500	-	-	7,500	-	47,500
Rezoning Costs	(9)	-	-	-	-	-	25,000
Development Cost Contingency	(10)	-	-	-	5,000	-	25,000
Subtotal		23,500	-	-	12,500	-	196,500
Operating Costs (11)							
Management Fees		4,200	-	-	-	-	16,800
Property Insurance		4,950	-	-	850	-	23,200
Property Taxes		8,704	-	-	-	-	34,816
Utilities - Electrical		11,500	-	-	-	-	46,000
Utilities - Gas/Heat		10,150	-	-	-	-	40,600
Utilities - Water/Sewer		-	-	-	2,000	-	8,000
Wages & Benefits		2,400	-	2,400	-	2,400	24,000
Payroll Deductions (CRA)		800	-	800	-	800	8,000
Repairs and Maintenance		7,000	-	-	-	-	28,000
Cleaning		650	-	-	-	-	3,350
Office Expenses		500	200	200	200	200	5,050
Contract Services		7,125	-	-	-	-	28,500
Subtotal		57,979	200	3,400	3,050	3,400	266,316
Other Costs (12)							
Bank Service Charges		350	-	-	-	-	1,400
Contract Consulting Fee	(13)	5,775	-	-	-	-	23,100
City Taxes (Prince Albert Condos)		600	-	-	-	-	2,400
Computer Internet		150	-	-	-	-	600
GST Remittance	(14)	-	-	-	-	-	7,000
Prince Albert Condo Repairs and Maintenance	(15)	1,000	-	-	-	-	4,000
Television		100	-	-	-	-	400
Vehicle Expense		75	75	75	75	75	1,425
Subtotal		8,050	75	75	75	75	40,325
Restructuring Costs							
Professional Fees	(16)	-	20,000	-	-	20,000	200,000
Forbearance Agreement		-	-	-	-	-	-
Interest	(17)	28,000	-	-	-	28,000	140,000
DIP Charges		-	-	-	-	-	-
DIP Extension Fee	(18)	-	-	-	-	-	25,000
Interest	(19)	38,000	-	-	-	38,000	182,000
Restructuring Cost Contingency	(20)	-	-	-	5,000	-	25,000
Subtotal		66,000	20,000	-	5,000	86,000	572,000
Total Disbursements		155,529	20,275	3,475	20,625	89,475	1,075,141
Cash Surplus / (Deficit)		\$ (155,529)	\$ (17,875)	\$ 11,525	\$ 29,375	\$ (89,475)	\$ (305,541)
Consolidated Cash Balance (beginning of period)		\$ 370,332	\$ 214,803	\$ 196,928	\$ 208,453	\$ 237,828	\$ 453,894
Consolidated Cash Balance (end of period)		\$ 214,803	\$ 196,928	\$ 208,453	\$ 237,828	\$ 148,353	\$ 148,353

Summary of Notes and Assumptions

- (1) As only \$3,300,000 has been advanced from the \$3,800,000 Court approved DIP Facility, a further \$500,000 draw on the DIP Facility is forecast in Week 7 to accommodate the ongoing cash requirements of the Applicants.
- (2) Prince Albert Condo revenue is based on a monthly rental agreement for the two units owned by 101133330 Saskatchewan Ltd.
- (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. The Owner's Representative estimates that 825's share of these costs may approximate \$54,000, with these costs potentially being incurred in December 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 of repairs required to continue the HVAC system refurbishment in accordance with the system assessment performed by Welldone Mechanical Services.
- (7) Costs associated with the ongoing engagement of the Orr Centre Owner's Consultant to assist with rezoning and subdivision applications with the City of Regina, and preparing and compiling necessary documents to facilitate a sales process for the 33330 Property.
- (8) Estimated costs associated with ongoing building and roof repairs.
- (9) Estimated costs provided by the Orr Centre Owner's Consultant for completion and submission of the rezoning application for the 33330 Property to the City of Regina.
- (10) Contingency reserve for unbudgeted development costs.
- (11) Operating costs have been budgeted by Colliers International ("Colliers") who was engaged as property manager for the Orr Centre commencing June 1, 2017 for a one (1) year term. The Colliers engagement has been extended for an additional one (1) year term, subject to the sale of the 33330 Property.
- (12) 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.
- (13) Contract consulting fee paid to shareholder (inclusive of 5% GST).
- (14) GST remittance is net of GST collected and GST paid to suppliers and is remitted quarterly.
- (15) Estimated expected costs for minor condo repairs for the two rental units.
- (16) Estimated based on expenses already incurred and future expenses pertaining to professional services to be provided with respect to the May 31, 2018 extension hearing and ongoing monitoring and plan development.
- (17) Represents interest payments being made to Firm Capital Mortgage Fund Inc. in accordance with the terms of the December 29, 2017 Forbearance Extension Agreement. The Forbearance Extension Agreement expires on June 29, 2018, and the Applicants have been in discussions with Firm Capital Mortgage Fund Inc. as to terms for a further extension.
- (18) In accordance with the DIP Facility Agreement dated December 19, 2017, the DIP Facility of \$3.3 million (plus interest) is due June 30, 2018, subject to renewal on mutually satisfactory terms. The Applicants are currently in negotiations with the DIP Lender to extend the DIP Facility Agreement, and are uncertain what, if any, DIP extension fee may be required.
- (19) In accordance with the DIP Facility Agreement dated December 19, 2017, the interest rate charged on the DIP Facility is the Lender's prime rate (approximately 3.2%) plus 6.8% per annum (approximately 0.8% per month) on the \$3,300,000 balance outstanding. The entire DIP Facility matures on June 30, 2018, and the Applicants expect an extension will be negotiated with the DIP Lender. As the Applicants require additional funding commencing in Week 7, the interest expense has been increased assuming a further DIP Facility advance is approved by the Court.
- (20) Contingency reserve for unbudgeted restructuring costs.

Exhibit C – Affidavit of Brent Warga sworn May 24, 2018

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 May 24, 2018)

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, 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 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 extended the stay of proceedings until December 24, 2017. On December 20, 2017, the Court extended the stay of proceedings until June 17, 2018.

3. Attached hereto and marked as Exhibit “A” is a copy of the seventeenth through nineteenth interim invoices rendered by the Monitor in respect of the period November 29, 2017 to May 16, 2018 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 111.3 hours in connection with this matter during the period November 29, 2017 to May 16, 2018, giving rise to fees and disbursements totalling \$53,124.75, 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 24th day
of May, 2018.



A Commissioner for taking affidavits
Name: Todd Dew



BRENT M. WARGA

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

This is Exhibit "A" referred to in the
affidavit of Brent M. Warga
sworn before me, this 24th
day of May, 2018



A Commissioner for Taking Affidavits

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



Invoice 8000004823

Deloitte Restructuring Inc.

360 Main St
Suite 2300
Winnipeg MB R3C 3Z3

ATTN: John Orr
101133330 Saskatchewan Ltd.
101149825 Saskatchewan Ltd.
4400 4th Avenue
Regina SK S4T 0H8
Canada

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

Date: January 15, 2018
Client No.: 1182238
WBS#: 101C0020
Engagement Partner: Brent Warga
GST Registration: 122893605RT0001

For professional services rendered

Fees

Professional services rendered in accordance with the CCAA proceedings for the period December 4, 2017 to January 2, 2018:

Warga, Brent - Partner (40.5 hrs) - \$19,237.50
Taylor, Robert - Partner (1.6 hrs) - \$760.00
Fritz, John - Senior Manager (15.6 hrs) - \$5,460.00
Brown, Rose - Technician (0.7 hrs) - \$70.00

Total - 58.4 hrs

GST applicable 25,527.50

Sales Tax

GST at 5.00% 1,276.38

Total Amount Due (CAD) 26,803.88

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: 8000004823

Date	Name	Hours	Amount	Narrative
12/4/2017	Warga, Brent	1.4	\$ 665.00	Review of bank details; review of Colliers reporting; review of DIP account details; updates to forecast to actual results; e-mail correspondence with J. Orr and Sam.
12/5/2017	Warga, Brent	1.1	522.50	Call with C. Frith re: file matters; call with Firm Capital and Applicants re: 825 status.
12/6/2017	Warga, Brent	1.7	807.50	Drafting of Seventh Report.
12/8/2017	Warga, Brent	3.7	1,757.50	Drafting of Seventh Report.
12/10/2017	Warga, Brent	2.8	1,330.00	Review of bank details; updates to forecast to actual results; e-mail correspondence with Sam and J. Orr; updates to CCAA extension cash flows; e-mail correspondence with C. Frith and Applicants.
12/11/2017	Warga, Brent	4.3	2,042.50	Drafting Seventh Report of the Monitor.
12/12/2017	Brown, Rose	0.2	20.00	Updating website page.
12/12/2017	Warga, Brent	5.9	2,802.50	Drafting of Seventh Report; various updates to cash flow forecast; various e-mail correspondence to C. Frith and J. Orr; call with C. Frith.
12/13/2017	Warga, Brent	1.6	760.00	Call with Affinity, D. Calyniuk, and the Applicants re: file update and DIP discussions.
12/13/2017	Warga, Brent	2.2	1,045.00	Drafting of Seventh Report.
12/13/2017	Warga, Brent	0.4	190.00	Call with J. Lee re: Orr Centre matters and call with Affinity.
12/12/2017	Fritz, John	2.0	700.00	Drafting of Seventh Report.
12/13/2017	Warga, Brent	0.6	285.00	Review of e-mail correspondence; drafting of Seventh Report.
12/13/2017	Fritz, John	5.2	1,820.00	Review of cash flows and forecast to actual schedules; review of Seventh Report.
12/14/2017	Warga, Brent	3.4	1,615.00	Drafting of Supplement to the Seventh Report.
12/14/2017	Taylor, Robert	1.6	760.00	QAR of Seventh Report.
12/14/2017	Fritz, John	3.5	1,225.00	Finalization of Seventh Report and Schedules; correspondence with counsel re: same.
12/15/2017	Fritz, John	2.0	700.00	Final review and edits of Seventh Report; preparation for service and filing.
12/18/2017	Fritz, John	0.2	70.00	Review of Supplemental Report.
12/18/2017	Warga, Brent	4.5	2,137.50	Draft Supplement to the Seventh Report; review of bank details and weekly monitoring; review of Affinity DIP term sheet; call with I. Sutherland and J. Lee re: same.
12/19/2017	Fritz, John	2.5	875.00	Supplemental Report edits and commentary; finalization for filing and service.
12/19/2017	Warga, Brent	2.9	1,377.50	Finalization of Supplemental Report; various e-mail correspondence with I. Sutherland and J. Lee; review of Affinity Term Sheet.
12/20/2017	Fritz, John	0.2	70.00	Update on Court hearing; review of order.
12/20/2017	Warga, Brent	1.1	522.50	Attendance and preparation for Court Hearing.
12/21/2017	Brown, Rose	0.5	50.00	Update website with documents and additional text.
12/27/2017	Warga, Brent	1.4	665.00	Review of bank details; forecast to actual review; updates to DIP account tracking.
12/28/2017	Warga, Brent	0.4	190.00	E-mail correspondence with J. Orr and Sam re: forecast to actual results; finalization of weekly review.
1/2/2018	Warga, Brent	1.1	522.50	Review of bank details; updates to forecast to actual results; e-mail correspondence with J. Orr and Sam.
Total		58.4	\$ 25,527.50	



Invoice 8000060958

Deloitte Restructuring Inc.

360 Main St
Suite 2300
Winnipeg MB R3C 3Z3

ATTN: John Orr
101133330 Saskatchewan Ltd.
101149825 Saskatchewan Ltd.
4400 4th Avenue
Regina SK S4T 0H8
Canada

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

Date: March 28, 2018
Client No.: 1182238
WBS#: 101C0020
Engagement Partner: Brent Warga
GST Registration: 122893605RT0001

For professional services rendered

Fees

Professional services rendered in accordance with the CCAA proceedings for the period January 3, 2018 to March 23, 2018:

Warga, Brent - Partner (25.5 hrs) - \$12,112.50
Fritz, John - Senior Manager (0.4 hrs) - \$140.00
Total - 25.9 hrs - \$12,252.50

GST applicable 12,252.50

Sales Tax

GST at 5.00% 612.63

Total Amount Due (CAD) 12,865.13

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: 8000060958

Date	Name	Hours	Amount	Narrative
1/7/2018	Warga, Brent	1.0	\$ 475.00	Review of bank details; updates to forecast to actual reporting; e-mail correspondence with J. Orr and Sam.
1/8/2018	Warga, Brent	1.2	570.00	Review of DIP reporting; finalization of forecast to actual review; roll forward of forecast; e-mail correspondence with J. Orr and Sam.
1/15/2018	Warga, Brent	1.9	902.50	E-mail correspondence with C. Frith; review of DIP; review of bank details; updates to forecast to actual results.
1/16/2018	Warga, Brent	2.1	997.50	Forecast to actual review; drafting of update to Affinity; e-mail correspondence with J. Orr and Sam.
1/22/2018	Warga, Brent	1.8	855.00	Review of forecast to actual results; review of bank details and Colliers reporting.
1/23/2018	Warga, Brent	0.7	332.50	Finalization of forecast to actual review; e-mail correspondence to J. Orr and Sam.
1/25/2018	Fritz, John	0.3	105.00	Correspondence with J. Orr re: interested lessors.
1/26/2018	Fritz, John	0.1	35.00	Lessor enquiry telephone call.
1/29/2018	Warga, Brent	1.1	522.50	Review of bank details; updates to forecast to actual reporting; e-mail correspondence with J. Orr and Sam.
2/5/2018	Warga, Brent	1.8	855.00	Review of bank details; review of Colliers reporting; updates to forecast to actual results; e-mail to J. Orr and Sam.
2/12/2018	Warga, Brent	1.3	617.50	Review of bank details and Colliers reporting; e-mail correspondence with J. Orr and Sam.
2/14/2018	Warga, Brent	1.0	475.00	Update call with North Ridge re: Orr Centre.
2/23/2018	Warga, Brent	1.2	570.00	Review of bank details; updates to forecast to actual results.
2/26/2018	Warga, Brent	1.2	570.00	Review of bank details; updates to forecast to actual results; e-mail correspondence to J. Orr/Sam.
2/27/2018	Warga, Brent	2.1	997.50	Draft monthly update to Affinity; e-mail correspondence with J. Orr/Sam.
3/1/2018	Warga, Brent	0.5	237.50	E-mail correspondence to J. Orr re: schedule updates for Affinity.
3/5/2018	Warga, Brent	1.3	617.50	Review of bank details and Colliers reporting; e-mail correspondence to J. Orr/Sam.
3/6/2018	Warga, Brent	0.8	380.00	Forecast to actual updates; e-mail correspondence with J. Orr and Sam.
3/10/2018	Warga, Brent	1.1	522.50	Review of bank details and Colliers Reporting.
3/12/2018	Warga, Brent	1.1	522.50	Updates to forecast to actual reporting; review of DIP account and correspondence with C. Frith; e-mail correspondence to J. Orr/Sam.
3/19/2018	Warga, Brent	2.3	1,092.50	Review of bank details; updates to forecast to actual results; draft of Affinity update; e-mail correspondence to J. Orr and Sam; review of Colliers reporting.
Total		25.9	\$ 12,252.50	



Invoice 8000119526

Deloitte Restructuring Inc.

360 Main St
Suite 2300
Winnipeg MB R3C 3Z3

ATTN: John Orr
101133330 Saskatchewan Ltd.
101149825 Saskatchewan Ltd.
4400 4th Avenue
Regina SK S4T 0H8
Canada

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

Date: May 18, 2018
Client No.: 1182238
WBS#: 101C0020
Engagement Partner: Brent Warga
GST Registration: 122893605RT0001

For professional services rendered

Fees

Professional services rendered in accordance with the CCAA proceedings for the period March 24, 2018 to May 16, 2018:

Warga, Brent - Partner (26.9 hrs) - \$12,777.50
Fritz, John - Senior Manager (0.1 hrs) - \$37.50
Total - 27.0 hrs - \$12,815.00

GST applicable 12,815.00

Sales Tax

GST at 5.00% 640.75

Total Amount Due (CAD) 13,455.75

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: 8000119526

Date	Name	Hours	Amount	Narrative
3/26/2018	Warga, Brent	1.0	\$ 475.00	Call with Applicants and Affinity (Calyniuk Update).
3/27/2018	Warga, Brent	2.8	1,330.00	Review of bank details; review of Colliers Reporting; e-mail correspondence with J. Orr/Sam; updates to forecast to actual analysis; call with G. Cooke re: process; call with I. Sutherland re: process.
3/29/2018	Fritz, John	0.1	37.50	Calls with Saskatchewan WCB.
3/31/2018	Warga, Brent	1.1	522.50	Review of bank details; review of Colliers reporting; updates to forecast to actual reporting; e-mail correspondence with Sam and J. Orr.
4/3/2018	Warga, Brent	0.9	427.50	Review of DIP account; updates to forecast to actual results; e-mail correspondence with J. Orr.
4/8/2018	Warga, Brent	1.1	522.50	Review of bank details; review of Colliers Reporting; updates to forecast to actual reporting.
4/9/2018	Warga, Brent	1.1	522.50	Review of DIP account; finalization of forecast to actual update; e-mail correspondence with J. Orr.
4/15/2018	Warga, Brent	2.1	997.50	Review of bank details; review of Colliers reporting; review of DIP account; drafting update to Affinity; e-mail correspondence with J. Orr and Sam.
4/20/2018	Warga, Brent	0.1	47.50	E-mail correspondence with J. Orr re: Affinity update.
4/22/2018	Warga, Brent	1.1	522.50	Review bank details; review of Colliers Reporting; updates to forecast to actual results; e-mail correspondence to J. Orr
4/23/2018	Warga, Brent	0.2	95.00	E-mail correspondence to J. Orr.
4/25/2018	Warga, Brent	0.6	285.00	Call with Firm Capital and the Applicants re: 825 Land status update.
4/26/2018	Warga, Brent	1.7	807.50	Drafting of Eighth Report.
4/30/2018	Warga, Brent	1.8	855.00	Review of bank details; review of Colliers reporting; updates to forecast to actual reporting; e-mail correspondence with C. Frith.
5/2/2018	Warga, Brent	0.5	237.50	Discussions with I. Sutherland and C. Frith re: file matters and Court hearing.
5/3/2018	Warga, Brent	2.0	950.00	Drafting of cash flow template and population of same for J. Orr for extension hearing.
5/5/2018	Warga, Brent	1.1	522.50	Review of bank details and Colliers reporting; updates to forecast to actual results.
5/7/2018	Warga, Brent	2.1	997.50	Finalization of forecast to actual results review; e-mail correspondence to J. Orr and Sam; review of DIP schedule; call with J. Lee and I. Sutherland re: plan and sales process for Orr Centre.
5/12/2018	Warga, Brent	1.0	475.00	Review of bank details; forecast to actual updates; e-mail correspondence to J. Orr and Sam; review of Colliers Reporting.
5/14/2018	Warga, Brent	1.1	522.50	Review of DIP account; finalization of forecast to actual analysis; e-mail to J. Orr and Sam; call with I. Sutherland re: CCAA cost allocations.
5/16/2018	Warga, Brent	3.5	1,662.50	Drafting of Eighth Report.
Total		27.0	\$ 12,815.00	

This is Exhibit "B" referred to in the
affidavit of Brent M. Warga
sworn before me, this 24th
day of May, 2018



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 November 29, 2017 to May 16, 2018

Invoice #	Date	Fees	Disbursements	GST	Total	Hours	Average Rate
8000004823	1/15/2018	\$ 25,527.50	\$ -	\$ 1,276.38	\$ 26,803.88	58.4	\$ 437.11
8000060958	3/28/2018	12,252.50	-	612.63	12,865.13	25.9	473.07
8000119526	5/18/2018	12,815.00	-	640.75	13,455.75	27.0	474.63
Total		\$ 50,595.00	\$ -	\$ 2,529.75	\$ 53,124.75	111.3	\$ 454.58

Exhibit D – Affidavit of Jeff Lee sworn May 24, 2018

COURT FILE NUMBER	Q.B. 643 of 2016
COURT	QUEEN'S BENCH FOR SASKATCHEWAN IN BANKRUPTCY AND INSOLVENCY
JUDICIAL CENTRE	SASKATOON
APPLICANTS	101133330 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 101133330 SASKATCHEWAN LTD AND 101149825 SASKATCHEWAN LTD.

AFFIDAVIT OF JEFF LEE
(Sworn May 24, 2018)

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, 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 (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. On December 20, 2017, the Court further extended the stay of proceedings until June 17, 2018. 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 seventeenth, eighteenth and nineteenth interim invoices rendered by MLT Aikins in respect of the period from November 1, 2017 to May 8, 2018.

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 three 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 10.6 hours in connection with this matter during the period from November 1, 2017 to May 8, 2018, giving rise to fees and disbursements totalling \$8,136.16, 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 24th day of May, 2018.

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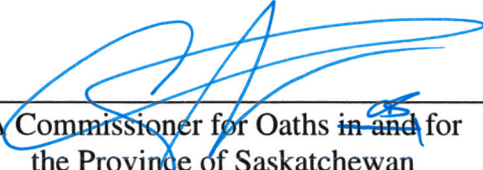


A COMMISSIONER FOR OATHS for the
Province of Saskatchewan.

JEFF LEE

My Commission expires: Sept. 30, 2021.

This is Exhibit "A" referred to in the
Affidavit of Jeff Lee
sworn before me this 24th
day of May, 2018



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 # 121975544MT0001Dec 31, 2017
Invoice #: 725867

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

Dec 02/17	0.10	Lee, Jeffrey M.	Reviewing correspondence from I. Sutherland regarding extension application
Dec 12/17	0.10	Lee, Jeffrey M.	Reviewing correspondence from J. Odling of City of Regina and preparing reply
Dec 12/17	0.10	Lee, Jeffrey M.	Reviewing correspondence from I. Sutherland regarding stay extension application
Dec 12/17	0.20	Lee, Jeffrey M.	Correspondence to J. Odling regarding stay extension hearing date
Dec 12/17	0.10	Lee, Jeffrey M.	Telephone attendance on J. Odling regarding December 20 court application
Dec 13/17	0.50	Lee, Jeffrey M.	Attending to finalize Affidavit to verify professional fees and disbursements
Dec 13/17	0.10	Lee, Jeffrey M.	Reviewing correspondence from B. Warga regarding status of Seventh Report
Dec 13/17	0.20	Lee, Jeffrey M.	Telephone attendance on B. Warga and J. Fritz regarding outstanding issues
Dec 14/17	0.10	Lee, Jeffrey M.	Reviewing correspondence from I. Sutherland and D. Gereke regarding Forbearance Agreement
Dec 14/17	0.10	Lee, Jeffrey M.	Telephone attendance on B. Warga regarding status of court application materials
Dec 14/17	0.70	Lee, Jeffrey M.	Attending to edit Draft Seventh Report of the monitor
Dec 15/17	0.10	Lee, Jeffrey M.	Telephone attendance on B. Warga regarding status of filing court application

Page: 2
Dec 31, 2017
Invoice #: 725867

Dec 15/17	0.20	Lee, Jeffrey M.	Correspondence to I. Sutherland and C. Frith regarding draft CCAA Order
Dec 15/17	0.40	Lee, Jeffrey M.	Attending to arrange for service and filing of seventh Monitor's Report
Dec 15/17	0.20	Lee, Jeffrey M.	Reviewing draft Extension Order and providing comments
Dec 15/17	0.20	Lee, Jeffrey M.	Attending to arrangements for service of Seventh Report of the Monitor
Dec 18/17	0.20	Lee, Jeffrey M.	Reviewing correspondence from G. Metivier regarding December 20 hearing and preparing reply
Dec 18/17	0.10	Lee, Jeffrey M.	Correspondence to B. Warga regarding status of December 20 hearing
Dec 18/17	0.10	Lee, Jeffrey M.	Reviewing correspondence from B. Warga regarding December 20 hearing
Dec 18/17	0.10	Lee, Jeffrey M.	Correspondence to G. Metivier regarding December 20 hearing
Dec 18/17	1.10	Lee, Jeffrey M.	Reviewing Affinity Credit Union DIP Term Sheet in detail
Dec 19/17	0.10	Lee, Jeffrey M.	Reviewing correspondence from I. Sutherland regarding December 20 hearing
Dec 19/17	0.10	Lee, Jeffrey M.	Reviewing correspondence from I. Sutherland regarding status of Affinity Term Sheet
Dec 19/17	0.30	Lee, Jeffrey M.	Attending to review and comment on draft Supplement to 7th Report
Dec 19/17	0.10	Lee, Jeffrey M.	Telephone attendance on I. Sutherland regarding Draft Supplement to Seventh Report
Dec 19/17	0.10	Lee, Jeffrey M.	Telephone attendance on B. Warga regarding Draft Supplement
Dec 19/17	0.10	Lee, Jeffrey M.	Reviewing revised Supplement to 7th Report
Dec 19/17	0.10	Lee, Jeffrey M.	Reviewing correspondence from I. Sutherland
Dec 19/17	0.10	Lee, Jeffrey M.	Reviewing correspondence from B. Warga regarding Supplement to 7th Report
Dec 19/17	0.80	Lee, Jeffrey M.	Reviewing December 20 court application materials
Dec 19/17	0.10	Lee, Jeffrey M.	Reviewing Affinity DIP term sheet
Dec 19/17	0.30	Lee, Jeffrey M.	Reviewing revised Draft Order and providing comments on same
Dec 19/17	0.20	Lee, Jeffrey M.	Correspondence to Local Registrar on Supplement to Seventh Report
Dec 19/17	0.20	Lee, Jeffrey M.	Reviewing court application materials
Dec 20/17	0.50	Lee, Jeffrey M.	Reviewing materials and preparing oral submissions to Court
Dec 20/17	0.50	Lee, Jeffrey M.	Court appearance before Judge Meschishnick on extension application

Page: 3
Dec 31, 2017
Invoice #: 725867

Dec 20/17	0.10	Lee, Jeffrey M.	Reviewing correspondence from C. Frith regarding service of Stay Extension Order
Dec 20/17	0.10	Lee, Jeffrey M.	Reviewing correspondence from I. Sutherland to R. Sandbeck regarding DIP facility
Dec 20/17	0.10	Lee, Jeffrey M.	Reviewing correspondence from J. Odling regarding City of Regina legal counsel

Jeffrey M. Lee

8.90 Hours @

\$675.00 =

\$6,007.50

TOTAL FEES:

\$6,007.50

DISBURSEMENTS

Photocopying / Printing

\$109.75

TOTAL DISBURSEMENTS:

\$109.75

Page: 4
Dec 31, 2017
Invoice #: 725867**BILL SUMMARY**

Total Fees	\$6,007.50
SK PST	\$360.45
GST/HST	\$300.38
Total Disbursements	\$109.75
SK PST	\$0.00
GST/HST	<u>\$5.50</u>

TOTAL AMOUNT DUE**CDN Dollars** **\$6,783.58**+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.

REMITTANCE COPYDeloitte Restructuring Inc.
2300, 360 Main Street
Winnipeg, MB R3C 3Z3
Brent Warga
bwarga@deloitte.caGST # 121 975 544
BC PST # PST-1016-8828
SK PST # 1868751
MB RST # 121975544MT0001Dec 31, 2017
Invoice #: 725867RE: Restructuring of 101133330 Saskatchewan Ltd. and 101149825 Saskatchewan Ltd.
FILE: 056074-0009 JML**INVOICE SUMMARY**

Total Fees	\$6,007.50
SK PST	\$360.45
GST/HST	\$300.38
Total Disbursements	\$109.75
SK PST	\$0.00
GST/HST	<u>\$5.50</u>
Subtotal	\$6,783.58

TOTAL AMOUNT DUE**CDN Dollars****\$6,783.58**

Remittance Copy**Please return this copy with your payment.**

-EFT Payments Option – Canadian Funds

For EFT payments, the required information for payments to the firm's bank account is as follows:

Recipient Company:	MLT Aikins LLP
Company Address:	1500 – 1874 Scarth Street, Regina, Saskatchewan S4P 4E9
Bank Name:	TD Canada Trust, 1904 Hamilton St., Regina, Saskatchewan S4P 3N5
Bank Account Number:	0790 0701820
Transit/Branch Number:	75448
Bank ID Number:	004
Swift Code:	TDOMCATTTOR
ABA Routing#	026009593

-Web Banking Option – Canadian Funds

For your convenience payment is available via Web Banking, at the following Financial Institutions:

TD Canada Trust, CIBC, Scotiabank, RBC, Conexus Credit Union & Telpay

Please note: The account number to be entered is the 10 digit file # indicated above (enter as one continuous number excluding the dash)To ensure your payment is properly credited to your account, please return this remittance copy to Accounts Receivable, either by e-mail (receivables@mltaikins.com) or by fax (306-352-5250).

**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 # 121975544MT0001Apr 15, 2018
Invoice #: 738894

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

Jan 12/18 0.10 Lee, Jeffrey M. Reviewing correspondence from I. Sutherland regarding
marketing process and preparing reply

Jeffrey M. Lee 0.10 Hours @ \$700.00 = \$70.00

TOTAL FEES: \$70.00

DISBURSEMENTS

Photocopying / Printing \$0.25

Telephone - Saskatoon \$28.30

* Provincial Sales Tax \$1.70

TOTAL DISBURSEMENTS: \$30.25

Page: 2
Apr 15, 2018
Invoice #: 738894**BILL SUMMARY**

Total Fees	\$70.00
SK PST	\$4.20
GST/HST	\$3.50
Total Disbursements	\$30.25
SK PST	\$0.00
GST/HST	<u>\$1.43</u>

TOTAL AMOUNT DUE**CDN Dollars** **\$109.38**+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.

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bwarga@deloitte.caGST # 121 975 544
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SK PST # 1868751
MB RST # 121975544MT0001Apr 15, 2018
Invoice #: 738894RE: Restructuring of 101133330 Saskatchewan Ltd. and 101149825 Saskatchewan Ltd.
FILE: 056074-0009 JML**INVOICE SUMMARY**

Total Fees	\$70.00
SK PST	\$4.20
GST/HST	\$3.50
Total Disbursements	\$30.25
SK PST	\$0.00
GST/HST	<u>\$1.43</u>
Subtotal	\$109.38

TOTAL AMOUNT DUE **CDN Dollars** **\$109.38**

Remittance Copy
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For EFT payments, the required information for payments to the firm's bank account is as follows:

Recipient Company:	MLT Aikins LLP
Company Address:	1500 – 1874 Scarth Street, Regina, Saskatchewan S4P 4E9
Bank Name:	TD Canada Trust, 1904 Hamilton St., Regina, Saskatchewan S4P 3N5
Bank Account Number:	0790 0701820
Transit/Branch Number:	75448
Bank ID Number:	004
Swift Code:	TDOMCATTOR
ABA Routing#	026009593

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**For payments by electronic funds transfer, instructions are provided on
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GST # 121 975 544
BC PST # PST-1016-8828
SK PST # 1868751
MB RST # 121975544MT0001May 16, 2018
Invoice #: 742787

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

Apr 24/18	0.10	Lee, Jeffrey M.	Reviewing correspondence from D. Gerecke regarding proposed conference call and preparing correspondence to B. Warga
Apr 27/18	0.10	Lee, Jeffrey M.	Reviewing correspondence from C. Frith regarding proposed conference call and preparing reply
Apr 30/18	0.10	Lee, Jeffrey M.	Reviewing correspondence from C. Frith regarding proposed court date and preparing reply
May 03/18	0.10	Lee, Jeffrey M.	Reviewing correspondence from C. Frith regarding scheduling court hearing and preparing reply
May 04/18	0.20	Lee, Jeffrey M.	Reviewing correspondence from I. Sutherland regarding stalking horse bid process and preparing reply
May 07/18	0.10	Lee, Jeffrey M.	Reviewing correspondence from I. Sutherland regarding Regina Planning Commission approval
May 07/18	0.70	Lee, Jeffrey M.	Attending conference call with B. Warga, J. Fritz, I. Sutherland and C. Frith regarding June 1 court hearing
May 08/18	0.20	Lee, Jeffrey M.	Correspondence to I. Sutherland and C. Frith regarding CRA inquiry

Jeffrey M. Lee

1.60 Hours @

\$700.00 =

\$1,120.00

TOTAL FEES:

\$1,120.00

Page: 2
May 16, 2018
Invoice #: 742787**DISBURSEMENTS**

TOTAL DISBURSEMENTS: \$0.00

BILL SUMMARY

Total Fees	\$1,120.00
SK PST	\$67.20
GST/HST	\$56.00
Total Disbursements	\$0.00
SK PST	\$0.00
GST/HST	<u>\$0.00</u>

TOTAL AMOUNT DUE**CDN Dollars** **\$1,243.20**+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.

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bwarga@deloitte.caGST # 121 975 544
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MB RST # 121975544MT0001May 16, 2018
Invoice #: 742787RE: Restructuring of 101133330 Saskatchewan Ltd. and 101149825 Saskatchewan Ltd.
FILE: 056074-0009 JML**INVOICE SUMMARY**

Total Fees	\$1,120.00
SK PST	\$67.20
GST/HST	\$56.00
Total Disbursements	\$0.00
SK PST	\$0.00
GST/HST	\$0.00
Subtotal	\$1,243.20

TOTAL AMOUNT DUE **CDN Dollars** **\$1,243.20**

Remittance Copy
Please return this copy with your payment.

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Company Address:	1500 – 1874 Scarth Street, Regina, Saskatchewan S4P 4E9
Bank Name:	TD Canada Trust, 1904 Hamilton St., Regina, Saskatchewan S4P 3N5
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Please note: The account number to be entered is the 10 digit file # indicated above (enter as one continuous number excluding the dash)To ensure your payment is properly credited to your account, please return this remittance copy to Accounts Receivable, either by e-mail (receivables@mltaikins.com) or by fax (306-352-5250).

This is Exhibit "B" referred to in the
Affidavit of Jeff Lee
sworn before me this 24th
day of May, 2018



A Commissioner for Oaths in and ^{HS}
For the Province of Saskatchewan

My Commission expires: Sept. 30, 2021.

EXHIBIT B

MLT's Invoice and Time Summary for the period of November 29, 2017 to May 16, 2018

Invoice #	Date	Fees	Disbursements	GST	PST	Total	Hours	Average Rate
725967	12/31/2017	\$ 6,007.50	\$ 109.75	\$ 305.88	\$ 360.45	\$ 6,783.58	8.9	\$ 675.00
738894	4/15/2018	70.00	30.25	4.93	4.20	109.38	0.1	700.00
742787	5/16/2018	1,120.00	-	56.00	67.20	1,243.20	1.6	700.00
Total		\$ 7,197.50	\$ 140.00	\$ 366.81	\$ 431.85	\$ 8,136.16	10.6	\$ 679.01