



Crocus Investment Fund

Receiver's Report No. 20

February 28, 2022

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1.0 Appointment

On June 28, 2005 (the "**Date of Receivership**"), pursuant to an application made by the Manitoba Securities Commission ("**MSC**") under Section 27 of *The Securities Act*, the Court of Queen's Bench of Manitoba (the "**Court**") made an Order (the "**Receiving Order**") appointing Deloitte Restructuring Inc. (formerly Deloitte & Touche Inc., hereafter referred to as "**Deloitte**" or the "**Receiver**") as Receiver and Manager of the Crocus Investment Fund ("**Crocus**" or the "**Fund**"). The Receiving Order appointed Deloitte as Receiver over all of Crocus' current and future assets, undertakings and properties and granted the Receiver powers to carry out its duties as outlined in the Receiving Order.

2.0 Terms of reference

The financial information herein has not been audited and therefore the Receiver does not express any opinion on (a) the financial statements as of any date or for any period or (b) any financial data or other information referred to in this Receiver's Report No. 20 ("**Report No. 20**"). The reader is cautioned that Report No. 20 may not disclose all matters and details about the ongoing Receivership proceedings. The Receiver 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 Report No. 20. Any use which any party makes of Report No. 20, or any reliance or decision to be made based on Report No. 20, is the sole responsibility of such party.

Unless otherwise stated, all monetary amounts contained in Report No. 20 are expressed in Canadian dollars. Capitalized terms used in Report No. 20 but not defined herein are as defined in Receiver's Reports previously filed in these proceedings.

3.0 Background

As detailed in Receiver's Report No. 19 dated January 6, 2022 ("**Report No. 19**"), the Receiver arranged for publication of the Notice to Shareholders (attached as Appendix B thereto) as follows:

- (a) Winnipeg Free Press on January 22, 2022, attached hereto as Appendix A;
- (b) Globe and Mail on January 22, 2022, attached hereto as Appendix B; and
- (c) Posted to the Receiver's website (www.deloitte.com/ca/crocusfund) on January 24, 2022.

In accordance with Paragraph 8 of the January 17, 2022 Order of the Court (the "**January 17, 2022 Order**"), attached hereto as Appendix C, the Receiver was ordered to advise the Court of any objections that resulted from the publication of the Notice to Shareholders that remained unresolved by the Receiver. As at 5:00 p.m. (CST) on February 25, 2022, no objections were received by the Receiver. Furthermore, no objections have been received as at the date of this Report No. 20.

4.0 Summary

The notice period for raising any objection to the January 17, 2022 Order has now passed. As at the date of this Report No. 20, no written objections were received by the Receiver. Effective February 28, 2022, the Receiver has updated its website to reflect same, and is proceeding forward with the Final Distribution (as detailed in Report No. 19).

All of which is respectfully submitted at Winnipeg, Manitoba, this 28th day of February, 2022.

DELOITTE RESTRUCTURING INC., in its capacity as Receiver and Manager of Crocus Investment Fund and not in its personal capacity.



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

Appendix A – Winnipeg Free Press Publication

Residents report week without mail delivery on Hill Street

KEVIN ROLLASON

RESIDENTS on Hill Street in the Norwood neighbourhood of Winnipeg have the blues: they haven't received any mail for a week.

Jim Llewellyn said he normally receives something daily, even bills or advertising flyers, but his mailbox has been empty for days.

"I've checked with neighbours, and they say they've had nothing this week either," he said Friday.

"Usually, we get our mail between 1:30 to 2 (p.m.) in the summer time, but not this winter. Since Christmas, it has been hit and miss. Sometimes, I've seen it as late as 7:30 p.m. You don't know when it is going to come."

Llewellyn, himself a retired postal carrier who delivered mail through all weather conditions for more than two decades, said even if there are people off sick with COVID-19 the mail should still come.

"I think it means they're not covering the walks of others. When a guy needed to get off early, they would ask if we could take a street or two, and we would. I don't know what is happening now."

Phil Legault, a Canada Post spokesman, said an internal check reported the street should have received mail.

"Residents may have missed a day or two, but not a week," said Legault. "If this isn't the case for some residents, we asked them to contact customer service so we can look into specific reasons."

Legault said local deliveries have been tough lately thanks to both pandemic-related absenteeism and snowstorms.

"This time of year, weather can pose a challenge, and we've seen that recently, which is why we issue service alerts," he said. "Our employees can also be slowed by snowy or ice sidewalks, walks and stairs as they try to deliver safely."

"In addition, we have been experiencing staffing issues across the country... due to the impact of Omicron (variant of the novel coronavirus)."

However, Matthew Aitken, president of the local chapter of the Canadian Union of Postal Workers, said mail might have been missed on the street because it and the area are well-known by postal staff.

"The route Hill Street is on is particularly arduous and therefore less likely to be chosen by letter carriers who have volunteered to do some overtime delivery," said Aitken. "The union attempts to work with the employer to make all routes relatively equal in workload — this doesn't always happen."

"When our ranks are so depleted due to sickness, and not all mail goes out for delivery in a day, dollars to doughnuts the stuff that doesn't get delivered is going to be on a route with a reputation for being long or otherwise challenging."

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MIKAELA MACKENZIE / WINNIPEG FREE PRESS FILES

The city has a budget of up to \$450,000 to upgrade as many as 53 key lights with colour-controllable LEDs on the landmark Esplanade Riel.

Colourful lights next step for pedestrian bridge

JOYANNE PURSAGA

A PROMINENT Winnipeg pedestrian bridge that's inspired plenty of postcard-worthy images over the years will receive an energy efficient boost of colour.

A city request for proposal is seeking a private company to upgrade as many as 53 key lights on the Esplanade Riel spanning the Red River, replacing them with more efficient and long-lasting LEDs.

The move is expected to reduce energy and maintenance costs, after the bridge lighting suffered from "frequent outages" in recent years.

At the same time, the work aims to enhance the "landmark" structure's appearance with "state-of-the-art, colour-controllable" lights that could "cre-

ate dramatic visual effects during special occasions in the City of Winnipeg," the document notes.

Coun. Sherri Rollins, whose Fort Rouge-East Fort Garry ward includes the footbridge, said the colour display will be an enhancement Winnipeggers are sure to notice.

"I like the place-making... I do see light installation as art and, certainly, on this bridge that's already a really important place in the hearts of (Winnipeggers). There is potential there," said Rollins.

The councillor said other cities have highlighted their prominent bridges, so it makes sense Winnipeg would do so as well.

"(Improving) the bridge and the view of the river, I think, is really work that we have to continue doing as a city..."

Particularly at this time of the year, when (citizens) get down to the river and they skate and they really enjoy the views (looking up) into the city," said Rollins.

Darren Burney, a city bridge planning and operations engineer, said the colour feature would also allow Winnipeg to mark special occasions, perhaps even celebrating local sports teams' playoff victories.

The city has a budget of up to \$450,000 for the project, which would help prevent light outages that now occur several times per year at the 18-year-old structure, said Burney.

"(It's) pretty difficult to get to those lights (and) there is constant maintenance on them, primarily due to their age... So there's a need to go ahead and renew them and replace them."

Since the repairs involve renting special equipment to reach the lights, the fact newer lights could last much longer with much lower energy costs is a key reason to pursue an upgrade, said Burney.

"The idea is to replace them with something that's reliable, that requires less maintenance," he said, deeming the colour features "an added bonus."

The lights that will be upgraded are among those that help illuminate the cables and centre spire of the bridge.

The city will accept proposals for the work until Feb. 4, and expects to award a contract by March 4.

Officials hope the lights will be in operation by July 1.

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IN BRIEF

THIRD HOMICIDE SUSPECT ARRESTED

WINNIPEG police have arrested a third suspect in a November 2021 homicide — and are asking for the public's help in finding a fourth.

Jake Steven Ducharme, 32, of Winnipeg, was arrested Thursday and charged with second-degree murder in connection with the Nov. 29 shooting death of 42-year-old Tyler Patrick Yarema.

Jamie Lee Rudolph, 33, and Jamie Rae Shorting, 24, have also been charged.

Police said they are still looking for Bryce Alexander Keating, 23, who may be armed and dangerous.

Anyone with information is asked to call police at 204-986-6508, Crime Stoppers at 204-786-TIPS (8477), or 911.

ONE FOUND DEAD IN WINNIPEG HOUSE FIRE

ONE person has died in a northeast Winnipeg residential fire.

The fire in a single-family home on the 1900

block of William Avenue West just before midnight Thursday is under investigation, the city said Friday.

The fire wasn't declared under control until 1:14 a.m. During the search of the home, firefighters located one person, who was declared dead at the scene.

MOUNTIE CHARGED IN COLLISION: WATCHDOG

RCMP Const. Jean Christophe Martin has been charged with two counts of dangerous driving

causing injury, the Independent Investigation Unit of Manitoba said Friday.

Martin is to appear in St-Pierre-Jolys provincial court March 22.

Officers were in a cruiser responding to a call Sept. 10, 2021, at about 6:36 p.m., when it allegedly drove through a red light at Highways 311 and 59 and struck a vehicle.

One officer was taken to Steinbach Hospital with minor injuries; the driver of the other vehicle was taken to Health Sciences Centre in Winnipeg for care.

— staff

Legals

NOTICE TO SHAREHOLDERS

PLEASE TAKE NOTICE that the Receiver of Crocus Investment Fund, Deloitte Restructuring Inc. (formerly Deloitte & Touche Inc.), made an application to the Court of Queen's Bench in the Province of Manitoba on January 17, 2022, for an order to pay a fourth and final distribution, pass its accounts, and seek its discharge. Information regarding the accounts is detailed in Receiver's Report No. 19 which is posted on the Receiver's website www.deloitte.com/ca/crocusfund.

PLEASE TAKE FURTHER NOTICE that the Receiver has been authorized by the Court of Queen's Bench in the Province of Manitoba to ascertain if there are any shareholders wishing to raise an objection to the Receiver's application and resultant Order. Only those shareholders wishing to express opposition or raise objection need respond to this Notice and submit an objection in writing. The Receiver's application and resultant Order do not affect your right as a shareholder to any of the distributions to Class A or Class I shareholders.

PLEASE TAKE FURTHER NOTICE that any shareholder intending to raise an objection to the Receiver's application and resultant Order must submit the objection in writing to the Receiver no later than **5:00 p.m. (CST) on Friday, February 25, 2022**. Objections should be filed with the Receiver by registered mail, fax, or hand delivery, so that the objection is actually received by **5:00 p.m. (CST) on or before Friday, February 25, 2022** at the following address:

Deloitte Restructuring Inc., as Receiver and Manager of Crocus Investment Fund, 2300 – 360 Main Street, Winnipeg, MB R3C 3Z3, Phone: (204) 942-0051, Facsimile: (204) 947-2689, Attention: Mr. John Fritz.

Deloitte.



MIKAELA MACKENZIE / WINNIPEG FREE PRESS FILES

The Winnipeg Police Service said Friday there are 65 officers and civilian members off work due to COVID-19.

Winnipeg Police Service extends state of emergency

KEVIN ROLLASON

THE state of emergency declared by the Winnipeg Police Service is continuing because dozens of members are still absent from work owing to COVID-19.

Winnipeg police said in a statement on Friday that while there are now 65 officers and civilian members off work, down from 90 when the state of emergency was declared on Jan. 5, it will stay in effect. But police said the service will stay in Phase 1 of the Business Continuity Plan because of efforts by staff to help with the absences.

"I want to thank all of the members

who have volunteered to take on extra shifts," said Chief Danny Smyth in a statement. "And I realize that the extreme cold makes these shifts even more challenging."

Earlier this month, the service reported there were 90 cases of personnel with active COVID-19, while in total, 170 of about 2,000 staff had booked off on virus-related leave.

When the emergency was declared, the police executive designated 80 more officers to be moved to general patrol, while officers from other units were chosen to be redeployed if needed.

But Maurice Sabourin, president of

the Winnipeg Police Association, said at the time the measure wasn't necessary because he didn't believe the service was in an emergency situation.

"It's only going to create panic within the citizens of Winnipeg," Sabourin said. "People may be wondering if the police will show up if they call in an emergency."

Sabourin said the police executive was only trying to "trample" on the rights of union members when it already had the power to move officers from other units to general patrol.

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Appendix B – Globe and Mail Publication

U.S. union membership conditions ripe for a rebound

Organized labour sees chance for major gains as worker shortages tip balance of power toward employees

NATHAN VANDERKLIPPE
U.S. CORRESPONDENT
DENVER

At the entrance to a King Soopers filling station a few days ago, a solitary picketer held up signs and tried to persuade drivers to gas up somewhere else.

"Go to Shell," he mumbled, in a voice barely loud enough to be heard.

It was a low-volume act of protest, part of a nine-day strike by 8,500 workers at King Soopers grocery chain that ended Friday with a tentative agreement. Denver-headquartered King Soopers is owned by grocery giant The Kroger Co.

Recent history has not been kind to organized labour in the United States. On Thursday, the Bureau of Labor Statistics reported the latest data: a decrease in unionized workers in 2021, down to 10.3 per cent of the work force, a return to the historic lows of 2019. (In Canada, roughly 30 per cent of workers are unionized.)

At the outset of the pandemic, widespread non-union job losses caused a brief bump in the U.S. unionization rate. Last year, however, the public sector shed 191,000 union jobs, while a surge in hiring brought back large numbers of non-union workers.

But if that marked a return to what has become normal in the U.S., labour economists say changing economic conditions — with inflation running high and a "Great Resignation" that has seen millions of people ditch jobs — are tilting the balance of power in favour of workers. It's a shift that stood in the background of the quick resolution of the strike this week by the King Soopers em-



More than 8,000 King Soopers workers took part in a nine-day strike that ended Friday with a tentative agreement. DAVID ZALUBOWSKI/ASSOCIATED PRESS

ployees. Short strikes, researchers say, favour workers.

"I think we do have the power right now," Frank Esposito, a King Soopers meat-cutter, said from the picket lines earlier this week, as he described colleagues living in cars or struggling to buy food on wages as low as US\$12.45 an hour.

Whether that is true is being tested across the country, with union organizers losing a high-profile bid last year to unionize an Amazon warehouse in Alabama, while winning more modest efforts to unionize two Starbucks stores in the Buffalo area. Late last year, unionized workers at John Deere secured an immediate raise of 10 per cent, and an \$8,500 signing bonus, after a month-long strike.

The U.S. has entered into an economic environment that has historically offered unions fertile ground. December inflation hit 7 per cent, the fastest cost-of-living increase in nearly four decades.

"It's well known that the big-

gest driver of momentum for unions comes from inflationary pressures," said Rafael Gomez, director of the Centre for Industrial Relations and Human Resources at the University of Toronto.

The U.S. has entered into an economic environment that has historically offered unions fertile ground. December inflation hit 7 per cent, the fastest cost-of-living increase in nearly four decades.

Worker shortages have already created wage pressure across the U.S. Widespread supply chain disruptions have diminished the reliability of overseas labour, further enhancing the standing of domestic workers.

"There's so many forces that are just coalescing and combin-

ing now that seemingly are giving rise to a different playing field," Prof. Gomez said.

"For years, capital was scarce and labour abundant," he said. "Now, we have kind of the opposite."

It calls to mind the 1970s, he said, one of the periods of greatest labour unrest in recent history. Inflation throughout that decade averaged 6.8 per cent. In 1970 alone, the U.S. Bureau of Labor Statistics counted 5,716 strikes.

In 2020, the bureau tallied eight major work stoppages, the third fewest since 1947.

Last year, the Labor Action Tracker run by Cornell University tracked 366 strikes of all sizes. The numbers are not directly comparable with those documented by the bureau, which includes only strikes with more than 1,000 workers.

But a Bloomberg strike database showed a considerable rise in job action last year.

None of this "necessarily means that we're headed toward

labour revolution," said William Spriggs, a scholar at Howard University who is chief economist to the AFL-CIO.

For decades, governments in some parts of the United States have created employer-friendly policies that have eroded the influence of organized labour. A federal bill to modernize U.S. labour law, the Protecting the Right to Organize Act, has twice passed the House of Representatives, but failed on the Senate floor.

"The challenges are still immense," Prof. Spriggs said.

"It is undoubtedly true that more people, I think, will seek to organize. But until we change the law, I think we'll continue to have these kind of marginal victories."

Organized labour has nonetheless achieved a level of public popularity unseen in years, with a Gallup poll last year showing 68 per cent approval of unions, the highest since the late 1960s.

None of that definitively signifies a return to labour strife.

In an inflationary environment, what companies "ought to be doing is pre-emptively improving the treatment of workers," said Layna Mosley, a Princeton scholar who has studied the relationship between workers' rights and global supply chains.

Indeed, private-sector non-farm earnings in the U.S. rose 4.7 per cent in December, compared with the previous year, although that increase was eclipsed by inflation.

In Colorado, the details of the King Soopers tentative agreement have not yet been made public, but the deal "ensures that our members will receive the respect, pay and protection they warrant," United Food and Commercial Workers Local 7 president Kim Cordova said in a statement Friday. She had earlier promised an "industry-leading contract."

"We are pleased that this agreement allows us to put more money in our associates' paycheques and secures health care and pension plans," King Soopers president Joe Kelley said.

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LEGALS

NOTICE TO SHAREHOLDERS

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Deloitte.

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PUBLIC NOTICE TO CLAIMANTS

**IN THE MATTER OF THE COURTS OF JUSTICE ACT, R.S.O. 1990, c. C.43, AS AMENDED
AND IN THE MATTER OF THE ADMINISTRATION PROCEEDINGS OF CARRIAGE HILLS
VACATION OWNERS ASSOCIATION
AND IN THE MATTER OF THE ADMINISTRATION PROCEEDINGS OF CARRIAGE RIDGE
OWNERS ASSOCIATION
RE: NOTICE OF CLAIMS PROCESS**

This notice is being published pursuant to Orders of the Ontario Superior Court of Justice (Commercial List) (the "Court") made December 17, 2021 (the "Claims Process Order"). Effective as of January 6, 2021, BDO Canada Limited was appointed by the Ontario Superior Court of Justice (Commercial List) (the "Court") as receiver (the "Receiver") of the assets, properties and undertakings of the Carriage Hills Vacation Owners Association and the Carriage Ridge Owners Association (collectively, the "Applicants") and all the lands and premises on which the Applicants operated the Carriage Hills Resort and the Carriage Ridge Resort (the "Real Property").

The owners of the Real Property (the "Owners") should receive a claims package by email or regular mail from Prime Clerk LLC (the "Claims Agent"), if those Owners and their current addresses are known to the Receiver. Owners may also obtain the Claims Process Order and a claims package by contacting the Claims Agent at carriageinfo@primeclerk.com or by telephone at (844) 205-4338 (Toll Free in Canada and the United States), (312) 345-0605 (Outside Canada and the United States) or by downloading it from the Receiver's website at <https://www.bdo.ca/en-ca/extranets/carriage/>. Acknowledgment Forms, Requests for Amendment and Proofs of Claim must be received by the Claims Agent in the prescribed form by **5:00 p.m. (Toronto time) on April 11, 2022** (the "Claims Bar Date"). It is your responsibility to complete the appropriate documents and ensure that the Claims Agent receives your completed documents by the Claims Bar Date. IF THE APPROPRIATE DOCUMENTS ARE NOT RECEIVED BY THE CLAIMS AGENT BY THE CLAIMS BAR DATE, YOU WILL NOT BE ENTITLED TO RECEIVE A DISTRIBUTION. DISTRIBUTIONS WILL BE DETERMINED BY THE COURT AT A LATER DATE.

CLAIMS WHICH ARE NOT RECEIVED BY THE CLAIMS BAR DATE WILL BE BARRED AND EXTINGUISHED FOREVER.

DATED at Toronto this 22nd day of January, 2022

RELIQ HEALTH TECHNOLOGIES INC. SECURITIES CLASS ACTION

Did you acquire securities of Reliq Health Technologies Inc. between February 23, 2018 and October 15, 2018 (inclusive) or acquire units in the Reliq private placement that closed around January 9, 2018?

A settlement has been reached in a class action against Reliq Health Technologies Inc. ("Reliq") and certain of its current and former officers and directors. The class action alleges that there were misrepresentations in certain of Reliq's public disclosures and in documents provided to investors to solicit their investment in a private placement that closed on or around January 9, 2018.

The settlement provides for payments by the defendants in the class action and their insurers of the total amount of CAD\$2,500,000 to resolve those claims. The settlement is a compromise of disputed claims and is not an admission of liability or wrongdoing by Reliq or any of the other defendants.

The settlement must be approved by the Supreme Court of British Columbia. A settlement approval hearing has been set for April 14, 2022. At the hearing, the Court will also address an application to approve Class Counsel's fees, which will not exceed 30% of the recovery plus reimbursement for expenses incurred in the litigation.

The Court has appointed RicePoint Administration Inc. as the Administrator of the settlement. To be eligible for compensation, Class Members must submit a completed Claim Form to the Administrator by no later than 11:59 pm Vancouver (Pacific) time on July 21, 2022. If the settlement is approved, and if you do not file a claim by this deadline, you may not be able to claim a portion of the settlement and your claim will be extinguished.

If you do not want to be part of this class action and be bound by the terms of the settlement, you must opt out by 11:59 pm Vancouver (Pacific) time on March 23, 2022.

Class Members may also express their views about the proposed settlement to the Court. If you wish to express your views, you must do so in writing by March 31, 2022.

For more information about the certification of the class action, who qualifies as a class member, the settlement, how to make a claim for compensation from the settlement, and your rights to opt out of the class and the Settlement or object to the Settlement, see the long-form notice available online at www.siskinds.com/class-action/reliq-health-technologies-inc/ or call toll free at 1 (800) 461-6166 ext. 7802.

Appendix C – January 17, 2022 Order

**THE QUEEN'S BENCH
WINNIPEG CENTRE**

BETWEEN:

THE MANITOBA SECURITIES COMMISSION,

applicant,

- and -

CROCUS INVESTMENT FUND,

respondent.

ORDER

Donald G. Douglas Law Corporation
Barrister and Solicitor
162 Eagleview Road
Winnipeg MB R3Y 0M8

(Donald G. Douglas)
(T: 204-295-0919)
(E: don@dondouglaslaw.com)

**THE QUEEN'S BENCH
WINNIPEG CENTRE**

THE HONOURABLE

Monday, the 17th day of January, 2022

MR. JUSTICE KROFT

BETWEEN:

THE MANITOBA SECURITIES COMMISSION,

applicant,

- and -

CROCUS INVESTMENT FUND

respondent.

ORDER

THIS MOTION, made by Deloitte Restructuring Inc., in its capacity as the Court appointed Receiver and Manager (the "Receiver") of the respondent Crocus Investment Fund ("Crocus") was heard this day at the Law Courts, 408 York Avenue, in the City of Winnipeg.

ON READING Receiver's Report No. 19 and the Affidavit of Donald Gordon Douglas sworn January 10, 2022 and on hearing the submissions of counsel for the applicant and respondent, no one appearing for any other person.

1. THIS COURT ORDERS that the time for service of the Notice of Motion and the supporting materials is hereby abridged and validated so that this motion is properly returnable today and hereby dispenses with further service thereof;

2. THIS COURT ORDERS that all activities, actions and proposed courses of action of the Receiver and its counsel up to and including December 31, 2021 in relation to the discharge of the Receiver's duties and the Receiver's mandate pursuant to the Orders of the Court in these proceedings, as such actions of the Receiver and its counsel are more particularly described in Receiver's Report No. 19 ("Report No. 19") dated January 6, 2022 and filed herein are hereby approved;

3. THIS COURT ORDERS that the accounts of the Receiver, including all fees and disbursements, and those of its counsel for the period from April 1, 2016 up to and including December 31, 2021 as more particularly described in Report No. 19 are hereby assessed and approved;

4. THIS COURT ORDERS that the Receiver's Statement of Receipts and Disbursements for the period from April 1, 2016 to December 31, 2021 as the same is included in and forms part of Appendix A to Report No. 19 is hereby approved;

5. THIS COURT ORDERS that the Receiver is hereby authorized and directed to make a fourth and final distribution (the "Final Distribution") of the proceeds of the within receivership in the sum of \$5,203,309 amongst Class A and Class I shareholders in accordance with the provisions of Report No. 19;

6. THIS COURT ORDERS that the Receiver is hereby authorized to retain the Receiver's Holdback (as defined in Report No. 19) and to apply from time to

time the amounts so held back against such further fees and disbursements as may be incurred without the requirement of taxation or passing of accounts;

7. THIS COURT ORDERS that the form of Notice to Shareholders that is attached as Appendix B to Report No. 19, or a form of Notice to Shareholders substantially similar thereto, is hereby approved;

8. THIS COURT ORDERS that, if on or before February 25, 2022, the Receiver receives any objections pursuant to the form of Notice to Shareholders referred to in paragraph 7 hereof that are not resolved, the Receiver will advise the Court and seek the advice and direction of the Court thereon.

9. THIS COURT ORDERS that, pursuant to section 27(4) of *The Securities Act*, C.C.S.M. c. S50, the Receiver is hereby directed to wind-up the business and affairs of Crocus and, upon the filing in the Court Registry by the Receiver of a certificate substantially in the form attached as Schedule A hereto (the "**Receiver's Certificate**"), pursuant to section 210 of *The Corporations Act*, C.C.S.M. c. C225, Crocus shall be dissolved as of the date specified in the Receiver's Certificate;

10. THIS COURT ORDERS that, subject to the dissolution of Crocus, the Receiver is hereby directed pursuant to section 220 of *The Corporations Act*, C.C.S.M. c. C225 to pay to the Minister of Finance any of the funds authorized to be paid to Class A and Class I shareholders of Crocus pursuant to the four distributions authorized by the Court in these proceedings which remain unclaimed in the hands of the Receiver as soon as is reasonably possible

following the filing in the Court Registry by the Receiver of the Receiver's Certificate;

11. THIS COURT ORDERS that, subject to the proviso which follows, upon the filing in the Court Registry of the Receiver's Certificate, the Receiver shall be discharged as Receiver and Manager of Crocus including any and all liability incurred in connection with its having acted as such, save and except for any liability arising out of gross negligence or willful misconduct on the part of the Receiver; provided that, notwithstanding such discharge:

- (a) the Receiver shall remain as Receiver for the performance of such routine administrative tasks as may be required to complete the administration of these proceedings;
- (b) the Receiver shall continue to have the benefit of the provisions of all Orders made in these proceedings, including all approvals, protections and stays of proceedings in favour of Deloitte

Restructuring Inc. in its capacity as Receiver.


Dated JAN. 25, 2022

"D. KROFT"

Kroft, J.

APPROVED AS TO FORM AND CONTENT:

THE MANITOBA SECURITIES COMMISSION

Per: 

Chris Besko, Director and General Counsel – Securities

SCHEDULE A

FORM OF RECEIVER'S CERTIFICATE

**THE QUEEN'S BENCH
WINNIPEG CENTRE**

BETWEEN:

THE MANITOBA SECURITIES COMMISSION,

applicant,

- and -

CROCUS INVESTMENT FUND

respondent.

RECEIVER'S CERTIFICATE

I, BRENT WARGA, Senior Vice-President of Deloitte Restructuring Inc. (the "Receiver"), the Receiver and Manager of Crocus Investment Fund ("Crocus"), its having been appointed as such pursuant to the Order of The Honourable Mr. Justice Scurfield made June 28, 2005 in Court of Queen's Bench File No. CI05-01-43350:

DO HEREBY CERTIFY AS FOLLOWS:

1. On January 17, 2022 The Honourable Mr. Justice Kroft of the Court of Queen's Bench granted an Order which, among other things,
 - (a) authorized and directed the Receiver to make a fourth and final distribution (the "Final Distribution") of the proceeds of the within receivership in the sum of \$5,203,309 amongst Class A and Class I shareholders in accordance with the provisions of Receiver's Report No. 19 dated January 6, 2022 ("Report No. 19");
 - (b) approved the form of Notice to Shareholders that was attached as Appendix B to Report No. 19 or a form of Notice to Shareholders substantially similar thereto;
 - (c) pursuant to section 27(4) of *The Securities Act*, C.C.S.M. c. S50, directed the Receiver to wind-up the business and affairs of Crocus and, upon the filing in the Court Registry by the Receiver of this Certificate, pursuant to section 210 of *The Corporations Act*, C.C.S.M. c. C225, ordered Crocus to be dissolved as of the date specified in this Receiver's Certificate; and
 - (d) subject to the dissolution of Crocus, pursuant to section 220 of *The Corporations Act*, C.C.S.M. c. C225 directed the Receiver to pay to the

Minister of Finance any of the funds authorized to be paid to Class A and Class I shareholders of Crocus pursuant to the four distributions authorized by the Court in these proceedings which remained unclaimed in the hands of the Receiver as soon as is reasonably possible following the filing in the Court Registry by the Receiver of the Receiver's Certificate.

2. On January 22, 2022 the form of Notice to Shareholders that is attached hereto as Appendix A was published in the Winnipeg Free Press and The Globe and Mail and it advised that any objection to the Final Distribution, the passing of the Receiver's accounts, and the Receiver's discharge must be received by the Receiver in writing on or before February 25, 2022.
3. No objection in writing to the Final Distribution, the passing of the Receiver's accounts, and the Receiver's discharge was received by the Receiver on or before February 25, 2022. The Receiver advised the Court by way of Receiver's Report No. 20 ("Report No. 20") that no objections had been received and it immediately commenced the Final Distribution.

OR

The following objections in writing were received by the Receiver on or before February 25, 2022 and the Receiver advised the Court thereof by way of Report No. 20, which provided its advice and direction as follows:

(provide details of objections and their resolution)

4. No objections having been received (or any objections that were received having been resolved) the Receiver commenced the Final Distribution during the week of March 7, 2022 (or such later date as the case may be).
5. Of the sum of \$5,203,309 that made up the Final Distribution, as of the date of this Receiver's Certificate, cheques remaining uncashed (the "Final Distribution Unclaimed Funds") total the sum of \$
6. As of the date of this Receiver's Certificate, the total amount of unclaimed distributions from all four distributions (the "Unclaimed Distributions") is as follows:

Unclaimed Distributions

Distribution	No. of Shareholders	Amount	Minimum amount for any Holder	Maximum amount for any Holder
First				
Second				
Third				
Fourth (Final)				

Total

7. Having completed the liquidation of Crocus and having distributed all of the net proceeds of liquidation with the exception of the Unclaimed Distributions, the effective date of the dissolution of Crocus shall be _____.

Dated

BRENT WARGA, CPA, CA, CIRP, LIT
Senior Vice-President



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