



COURT FILE NUMBER 2301-04941

COURT COURT OF KING'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY

IN THE MATTER OF THE RECEIVERSHIP OF WESTMOUNT PROJECTS INC.

PLAINTIFF BANK OF MONTREAL

DEFENDANTS WESTMOUNT PROJECTS INC., 2218923 ALBERTA LTD., 1975874 ALBERTA LTD., ANDERSON & ASSOCIATES FINANCIAL CORP., IRONCLAD PROJECTS LTD., GORDON D. ANDERSON, and DENI MARIO DANIEL ECHINO

DOCUMENT **FOURTH AND FINAL REPORT OF THE COURT-APPOINTED RECEIVER OF WESTMOUNT PROJECTS INC.**

**DATED APRIL 15, 2024**

**PREPARED BY DELOITTE RESTRUCTURING INC.**

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT

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## Introduction and background

- On April 27, 2023, Deloitte Restructuring Inc. ("**Deloitte**") was appointed by an Order (the "**Interim Receiver of Rents Order**") of the Court of King's Bench of Alberta (the "**Court**") as the Interim Receiver of Rents (the "**Rent Receiver**"), without security, to collect rents for the five (5) specific properties (the "**Properties**") owned by Westmount Projects Inc. ("**Westmount**" or the "**Debtor**"), 1975847 Alberta Ltd. and 2218923 Alberta Ltd.. The Interim Receiver of Rents Order was granted as a result of an application by Bank of Montreal ("**BMO**"), who has registered security interests in respect of the Properties. The relief sought in the application, except for the relief granted in respect of the Interim Receiver of Rents Order, was adjourned and the adjourned portions of the application were heard on May 10, 2023 and May 15, 2023.
- Since the date of the Interim Receiver of Rents Order, the Rent Receiver filed one (1) report with the Court outlining the activities of the Rent Receiver and summarizing additional information with respect to the Properties. The Interim Receiver of Rents Order, the Rent Receiver's report, and all other Court filings (as provided to the Rent Receiver) related to the interim receiver of rents can be found on Deloitte's website at [www.insolvencies.deloitte.ca/en-ca/Westmount](http://www.insolvencies.deloitte.ca/en-ca/Westmount).
- On May 15, 2023 (the "**Date of Receivership**") Deloitte was appointed by Order of the Court of King's Bench of Alberta (the "**Receivership Order**") as the receiver and manager (the "**Receiver**"), without security, over the three (3) properties legally described in the table below (collectively the "**Mortgaged Property**") and the serial number property also described in the table below (collectively the "**Serial Number Property**"), including all current and future assets, undertakings, and properties of every nature and kind whatsoever and wherever situated of Westmount including all proceeds thereof arising therefrom but only to the extent such property is located on the Mortgaged Property or arising out of or in connection with the Serial Number Property and the Mortgaged Property. The Receivership Order was filed on May 23, 2023.

Mortgaged Property				
Legal Land Description	Municipal Address	City	Province	Postal Code
Plan B1 Block 35 Lot 12	303 23 Avenue SW	Calgary	AB	T2S 0J3
Plan 4479p Block 9 Lots 18 to 20	1538 27 Avenue SW	Calgary	AB	T2T 1G4
Condominium Plan 2011798 Unit 1 to 4	2617 12 Avenue SE	Calgary	AB	T2A 0G1

Serial Number Property	
Serial Number	Description
LG170613A	2021 Miller XTM 350 Welder
LF1145A	2021 Miller XTM 350 Welder
LF304789	2021 Miller XTM 350 Welder
LF236463	2021 Miller XTM 350 Welder
3GTU2PEC2GG358326	2016 GMC Sierra
5NHUBL422MB482082	2021 Forest River ORBL714TA2
2CPUSD2F7MA043011	2021 Cantra Model DT8314-14K
2CPUSD2F9MA043012	2021 Cantra Model DT8314-14K

- Westmount is a private company which was incorporated in the Province of Alberta on January 20, 2015 and is wholly owned by Westmount Family Trust. Abdul Sattar is the sole director. Westmount is a real estate holding company for approximately 17 residential properties. Only three (3) of the 17 Westmount properties, defined as the Mortgaged Property shown above, are subject to the Receivership Order. The Mortgaged Property are residential properties and comprise a total of 18 units with no vacancies as at the Date of Receivership.
- The primary secured lender for the Mortgaged Property and Serial Number Property is BMO which was owed approximately \$2.7 million from Westmount as at the Date of Receivership. BMO holds various registered security over the Mortgaged Property and Serial Number Property. Horizon Capital Corporation ("**Horizon**"), Anderson & Associates Financial Corp., and Canadian Western Bank also hold registered security over the Mortgaged Property.

6. On June 29, 2023, the First Report of the Receiver (the "**First Report**") was filed in support of the July 5, 2023 application seeking, among other things:
  - a. approval of the activities, fees, and disbursements of the Receiver as described in the First Report, including, without limitation, the steps taken by the Receiver pursuant to the Receivership Order, and the fees and disbursements of the Receiver's legal counsel; and
  - b. an order compelling and directing Westmount to provide the Receiver with the Serial Number Property, security deposits concerning the Mortgaged Property, information, books, and records required by the Receiver, and mail related to the Mortgaged Property and Serial Number Property, and directing Westmount's director, Abdul Sattar, and representative, Farhan Sattar, to cause Westmount to comply with these duties.
7. The portions of the Receiver's July 5, 2023 application seeking approval of its accounts for fees and disbursements, the accounts of the Receiver's legal counsel Dentons Canada LLP ("**Dentons**") for their fees and disbursements, and the Receiver's activities as set out in the First Report and the Statement of Receipts and Disbursements as attached to the First Report, was adjourned *sine die*, to permit interested parties additional time to review the First Report.
8. The terms of the Order granted at the July 5, 2023 application were finalized and filed with this Honourable Court on August 30, 2023 (the "**Compliance Order**"). The Compliance Order required the Debtor to comply with its duties in returning receivership property and providing books, records, and information to the Receiver and ordered Abdul Sattar and Farhan Sattar to take appropriate steps to cause Westmount to comply with the obligations placed on it pursuant to the Compliance Order.
9. On July 10, 2023, the Second Report of the Receiver (the "**Second Report**") was filed in support of the July 17, 2023 application seeking:
  - a. approval of the activities, fees, and disbursements of the Receiver as described in the First Report and Second Report, including, without limitation, the steps taken by the Receiver pursuant to the Receivership Order, and the fees and disbursements of the Receiver's legal counsel;
  - b. sealing of the Confidential Appendices of the Second Report until the earlier of: (i) the closing of the sale of the Property; (ii) the discharge of the Receiver; or (iii) further Order of this Honourable Court; and
  - c. the approval of the sale process proposed by the Receiver in respect of the Mortgaged Property and authorization and direction for the Receiver to take all steps and actions reasonably necessary to implement, conduct and carry-out the sale process.
10. The Receiver's application on July 17, 2023 was opposed by certain guarantors of the Debtor (the "**Anderson Parties**") and adjourned to August 4, 2023. On July 31, 2023, the Receiver filed a supplement to the Second Report in support of the August 4, 2023 application.
11. On August 4, 2023, this Honourable Court pronounced two (2) Orders approving (i) the fees and activities of the Receiver and its legal counsel and the sealing of the Confidential Appendices as outlined in the Second Report (the "**August 4 Order**"); and (ii) the sale process proposed by the Receiver in respect of the Mortgaged Property ("**Sales Process Order**").
12. The Anderson Parties set down an application seeking variance of the sales process contemplated in the Sales Process Order, which application was adjourned *sine die* by order of the Honourable Justice Feasby pronounced August 17, 2023.
13. On October 31, 2023, Gordon D. Anderson (a former director of Westmount), Anderson & Associates Financial Corporation, and Bindal Corp, (creditors of Westmount), filed an application for a Bankruptcy Order against Westmount citing that Westmount had committed various acts of bankruptcy including: (i) transferring assets at undervalue, (ii) fraudulent preferences, and (iii) failing to meet its obligations generally as they became due.

14. On November 3, 2023, the Court declared Westmount bankrupt and appointed Deloitte as Licensed Insolvency Trustee of the bankrupt (the "**Trustee**").
15. On November 15, 2023, the Third Report of the Receiver (the "**Third Report**"), along with the confidential supplement to the Third Report (the "**Third Confidential Supplement**") were filed in support of two (2) Sale Approval and Vesting Orders pronounced on November 22, 2023 approving the sale of 303 23 Ave SW (the "**Mainstreet Vesting Order**") and 1538 27 Ave SW and 2617 12 Ave SE (the "**Harmani Vesting Order**"). A sealing Order with respect to the Third Confidential Supplement was also pronounced on November 22, 2023 (the "**Third Sealing Order**"). Copies of the Mainstreet Vesting Order, Harmani Vesting Order, and the Third Sealing Order are attached hereto as **Appendices "A", "B", and "C"**, respectively.
16. The Receivership Order, related court documents, the Notice to Creditors, the First Report, the Second Report, the supplement to the Second Report, the Third Report and this fourth and final report of the Receiver (this "**Fourth Report**") are posted on the Receiver's website at [www.insolvencies.deloitte.ca/en-ca/Westmount](http://www.insolvencies.deloitte.ca/en-ca/Westmount).
17. Unless otherwise stated, all other capitalized terms not defined in this Fourth Report are as defined in the Receivership Order, the First Report, the Second Report, or the Third Report.

## Purpose

18. The purpose of this Fourth Report is to:
  - a) Provide an update on the administration of the receivership since the Third Report; and
  - b) Respectfully recommend that this Honourable Court make orders:
    - i. Approving the activities, professional fees, and disbursements of the Receiver as described in this Fourth Report, including the payment of the estimated fees to be incurred up to the completion of the administration of the estate as set out herein and, without limitation, the steps taken by the Receiver pursuant to the Receivership Order;
    - ii. Approving the fees of the Receiver's legal counsel including the payment of the estimated fees to be incurred up to the completion of the administration of the estate, as set out herein;
    - iii. Approving the Receiver's Statement of Receipts and Disbursements for the period from May 15, 2023, to April 15, 2024 attached hereto as **Appendix "D"**;
    - iv. Approving a final distribution of funds to BMO and Horizon as the senior secured creditors of the Mortgaged Property;
    - v. Approving the final distribution of funds to BMO as the senior secured creditor of the Serial Number Property;
    - vi. Approving the discharge of the Receiver and terminating these receivership proceedings upon the filing of a Receiver's Certificate confirming the disbursement of all funds held and the conclusion of all remaining administrative matters; and
    - vii. providing such further or other relief that the Court considers just and warranted in the circumstances.

## Terms of Reference

19. In preparing this Fourth Report, the Receiver has relied upon unaudited financial information prepared by the Debtor's management and agents (collectively "**Management**"), the Debtor's books and records, and discussions with Management. The Receiver has not audited, reviewed, or otherwise attempted to verify the accuracy or completeness of the information in a manner that would wholly or partially comply

with Generally Accepted Assurance Standards pursuant to the *Chartered Professional Accountants Canada Handbook* and, accordingly, the Receiver expresses no opinion or other form of assurance in respect of the information. The Receiver may refine or alter its observations as further information is obtained or brought to its attention after the date of this Fourth Report.

20. 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 this Fourth Report. Any use, which any party makes of this Fourth Report, or any reliance or decision to be made based on this Fourth Report, is the sole responsibility of such party.

### **Currency**

21. All dollar amounts in this Fourth Report are in Canadian dollars, unless otherwise indicated.

### **Receiver's activities**

22. The Receiver has undertaken and performed the following activities since the Third Report:
- a. preparing and updating from time to time an operating receivership cash flow;
  - b. corresponding with Dentons, the Receiver's independent legal counsel, on various legal matters relating to these receivership proceedings;
  - c. corresponding with creditors, tenants, and other stakeholders;
  - d. corresponding with Avison Young Commercial Real Estate Services, LP, sales agent for the Receiver;
  - e. closing the sale of the Mortgaged Property pursuant to the Mainstreet Vesting Order and the Harmani Vesting Order;
  - f. addressing a matter concerning the security deposits of two former tenants of the Mortgaged Property;
  - g. engaging a bailiff to repossess the available Serial Number Property;
  - h. engaging Regal Auction to sell the Serial Number Property through public auction as further described in paragraphs 38 through 40 of this Fourth Report;
  - i. effecting service of the Compliance Order on Westmount and Farhan Sattar and attempting to effect service of the Compliance Order on Abdul Sattar;
  - j. conducting an analysis of priority claims with legal counsel and preparing a distribution of the sales proceeds;
  - k. preparing, reviewing, and finalizing this Fourth Report; and
  - l. addressing additional matters of both a general and specific nature as they arose from time to time.

## Compliance Order

23. As previously discussed, the Compliance Order required Westmount to return receivership property and provide books, records, and information to the Receiver. The Compliance Order further ordered Abdul Sattar and Farhan Sattar to take appropriate steps to cause Westmount to comply with its obligations outlined in the Compliance Order.
24. The Receiver affected service of the Compliance Order on Westmount and Farhan Sattar. The Receiver also engaged a process server to attempt service of the Compliance Order on Abdul Sattar; however, such attempts were unsuccessful.
25. The Receiver's legal counsel sent follow up correspondence to the Debtor, in care of its then counsel in this matter Llewellyn Law, requiring compliance with the Compliance Order.
26. As at the date of this Fourth Report, Westmount has failed or neglected to comply with certain provisions of the Compliance Order as detailed in paragraphs 28 through 37 of this Fourth Report.
27. In light of the anticipated costs of taking further steps to achieve compliance and the intervening bankruptcy order against Westmount, the Receiver determined that taking further steps to obtain compliance with the Compliance Order would not be commercially reasonable or likely to be accretive to the stakeholders of the property over which it was appointed.

### Serial Number Property

28. Paragraph 3 (a) of the Compliance Order directs Westmount to deliver the Serial Number Property to the yard located at 1100 114<sup>th</sup> Avenue SW Calgary, Alberta.
29. Westmount failed to deliver the Serial Number Property and consequently, the Receiver had to engage a bailiff to repossess the Serial Number Property.
30. The bailiff successfully recovered four (4) pieces of the Serial Number Property including: (i) 2016 GMC Sierra 1500, (ii) 2021 Cantra DT8314-14K, (iii) 2021 Forest River ORBL714TA2, and (iv) 2021 Cantra DT8314-14K ("**Recovered SNP**") and delivered these items to Regal Auctions Ltd. to be sold through public auction as further described in paragraphs 38 through 40 of this Fourth Report.
31. The Receiver conducted Alberta Personal Property Registry searches for the Recovered SNP, which are attached hereto as **Appendix "E"**. The searches reflected that BMO was the sole creditor with registrations on the Recovered SNP.
32. The Serial Number Property also included four (4) 2021 Miller XTM 350 Welders (the "**Welders**") which were not recovered by the bailiff. The Receiver asked Farhan Sattar to provide information on the Welders. Farhan Sattar advised the Receiver the Welders were sold prior to the receivership but has not provided any supporting documentation or provided the Receiver with the sale proceeds.

### Security Deposits

33. Paragraph 4 of the Compliance Order directs Westmount to advise the Receiver as to whether it received, and whether it remains in possession of funds in the amount of \$23,240 in respect of security deposits (the "**Security Deposits**") and, if in possession of such funds, pay such funds to the Receiver. If Westmount advises that it received these funds but is no longer in possession of the same, it must advise the Receiver as to where the funds have been transferred to.
34. As at the date of this Fourth Report, the Receiver has not received any of the Security Deposits from Westmount nor has the Receiver been provided an accounting of these funds.



### **Outstanding books and records**

35. Paragraph 5 of the Compliance Order directs Westmount to provide the Receiver with the information outlined in Annex "1" of the Compliance Order or confirm in writing that it does not have such information (or any portion thereof).
36. Paragraph 6 of the Compliance Order directs Westmount to provide all mail correspondence received regarding the Mortgaged Property and the Serial Number Property.
37. As at the date of this Fourth Report the Receiver has received written correspondence with respect to only certain of the outstanding information The Receiver has not been provided with any mail from Westmount as it relates to the Mortgaged Property or the Serial Number Property nor been advised whether or not there is any mail to be delivered.

### **Auction sale of Serial Number Property**

38. The Recovered SNP was included in public online auctions which occurred in February 2024 and March 2024 and achieved aggregated gross sale proceeds of approximately \$61,000.
39. The commission and costs including clean up and waste disposal totalled approximately \$5,400 resulting in net proceeds from the auction totalling approximately \$55,600.
40. Pursuant to paragraph 3(l)(i) of the Receivership Order, Court approval was not required for each of the Recovered SNP items as their individual values did not exceed \$50,000, or the aggregate consideration of \$250,000.

### **Security deposits of two former tenants**

41. The Receiver was approached by two former tenants of the Mortgaged Property, Akina Slusar and Nathan Vanloo who asserted an entitlement to security deposits paid to Westmount prior to the Date of Receivership. The former tenants terminated their tenancies during the course of the Receivership.
42. Upon its appointment, the Receiver was unable to locate, and was not provided with, any tenant deposits with respect to the Mortgaged Property.
43. The Receiver engaged in discussions with the two former tenants regarding the security deposit claims, including responding to an application before the Residential Tenancy Dispute Resolution Service brought by Nathan Vanloo (which was adjourned). The Receiver considered the claims of the tenants, and due to the quantum involved and arguments regarding priority, determined that it was commercially reasonable to enter into resolutions with each of the former tenants concerning the security deposits.
44. The Receiver has resolved matters concerning the security deposits with these two former tenants and understands these matters have now been resolved to the satisfaction of the former tenants.

### **Fees and disbursements of the Receiver and its legal counsel**

45. Pursuant to the August 4 Order, the fees and disbursements of the Receiver and its legal counsel have been approved for the periods May 15, 2023 to June 23, 2023.
46. The Receiver is seeking approval of its fees and disbursements for the period June 25, 2023 to the Receiver's discharge and completion of its administration of the Debtor's estate, totalling approximately \$138,400 (excluding GST). This total comprises two (2) interim invoices for Receiver's fees and disbursements from June 25, 2023 to November 24, 2023 totalling approximately \$100,400, unbilled work-in-progress to April 12, 2024 of approximately \$18,000, and estimated costs to complete these

receivership proceedings of \$20,000 (excluding GST) on the basis that all relief sought in this Fourth Report is granted by this Honourable Court.

47. The Receiver is also seeking approval of Dentons' fees for the period of June 25, 2023 through to the Receiver's discharge and completion of its administration of the Debtors' estates, totalling approximately \$104,200 (excluding GST). This total comprises three (3) interim invoices for legal fees and disbursements from April 25, 2023 to July 31, 2023 totalling approximately \$62,600, unbilled work-in-progress to April 12, 2024 of approximately \$25,600, and estimated costs to complete these receivership proceedings of \$15,000 (all excluding GST) on the basis that all relief sought in this Fourth Report is granted by this Honourable Court.
48. The professional fees of the Receiver and Dentons are calculated based on hours spent at rates established by each professional based on their qualifications and experience.
49. In the Receiver's opinion, the services rendered in respect of its fees and disbursements have been duly rendered in response to required and necessary duties of the Receiver hereunder and are reasonable in the circumstances. A summary of the Receiver's invoices is attached as **Appendix "F"**. Detailed time records supporting the invoices are available to the Court upon request.
50. The Receiver is of the opinion that Dentons' fees are reasonable and appropriate in the circumstances. A summary of the Receiver's legal counsel's invoices is attached as **Appendix "G"**. Detailed time records supporting the invoices are available to the Court upon request.

## Statement of receipts and disbursements

51. The Statement of Receipts and Disbursements reflecting the administration of the receivership for the period May 15, 2023 to April 15, 2024, attached hereto as **Appendix "D"**, is summarized below:

	Total (\$CAD)	Mortgaged Property	Serial Number Property
Receipts	3,978,127	3,978,127	-
Disbursements	(332,131)	(319,567)	(12,564)
<b>Estate balances as at April 15, 2024</b>	<b>3,645,996</b>	<b>3,658,560</b>	<b>(12,564)</b>
Net auction sale proceeds	55,651	-	55,651
Holdback for the completion of the receivership administration	(163,801)	(155,611)	(8,190)
<b>Estimated estate fund available for distribution</b>	<b>3,537,846</b>	<b>3,502,949</b>	<b>34,897</b>
Proposed distribution to BMO	(2,907,061)	(2,873,220)	(33,840)
Proposed distribution to Horizon	(629,729)	(629,729)	-
Proposed distribution to Bankruptcy Trustee	(1,057)	-	(1,057)
<b>Estimated estate balance</b>	<b>-</b>	<b>-</b>	<b>-</b>

52. All general costs of the administration incurred in the receivership proceedings including all of the fees and disbursements of the Receiver and its legal counsel, were allocated on a percentage basis based on the Receiver's estimate of the relative time and effort spent on maintaining and facilitating the sale of the Mortgage Property and the Serial Number Property.

### Proposed distribution

53. With respect to each separate title for the Mortgaged Property, with the exception of the property bearing legal description Plan B1 Block 35 Lot 12 ("**Lot 12**"), BMO had a first in time registrations followed by registrations in favour of Horizon.
54. The title to Lot 12 included registration of a Caveat Re: Lease in favour of Coinamatic Pacific Ltd. ("**Coinamatic**"). The Receiver, through its legal counsel, requested that Coinamatic provide documentation substantiating its claim against Lot 12 and a statement of indebtedness. Coinamatic

neglected to provide any such documentation, and as such the Receiver has not been able to consider the validity and priority of any claim Coinamatic may have.

55. The Receiver's legal counsel conducted an independent review of the validity and enforceability of BMO and Horizon's security on the Mortgaged Property and subject to normal assumptions and qualifications, and noting matters that the Receiver considered to be informalities or technical irregularities that did not affect the substantial justice between the parties, and noting that the security of BMO and Horizon was registered on title to the Mortgaged Property, the Receiver determined that BMO appears to be in first priority against the Mortgaged Property and Horizon is in second priority.
56. As the security of BMO and Horizon was registered first in time against the Mortgaged Property, the Receiver did not view that it was necessary, or commercially reasonable in the circumstances, to obtain opinions on the validity of subsequent registrations, but intends to provide notice of its application to approve its proposed distribution to parties with subsequent registrations.
57. The sale of the Mortgaged Property, net of the receivership administration costs, did not result in sufficient recoveries to pay the outstanding Horizon mortgage balances in full. Horizon will suffer a shortfall as shown below:

	Total (\$CAD)	303 23 Ave SW	1538 27 Ave SW	2617 12 Ave SE
<b>Sales proceeds held in Trust</b>	<b>3,808,609</b>	<b>1,258,003</b>	<b>1,063,380</b>	<b>1,487,225</b>
Operating costs incurred to date	(319,567)	(127,078)	(93,362)	(99,126)
Holdback to complete receivership administration	(155,611)	(73,711)	(40,950)	(40,950)
<b>Estimated net sales proceeds available for distribution</b>	<b>3,333,431</b>	<b>1,057,215</b>	<b>929,067</b>	<b>1,347,149</b>
Rental income	159,445	58,930	41,842	58,673
Interest income	10,074	3,343	2,806	3,925
<b>Estimated Total Distribution</b>	<b>3,502,949</b>	<b>1,119,488</b>	<b>973,715</b>	<b>1,409,746</b>
<b>Outstanding BMO mortgage balances as at April 5, 2024</b>	(2,869,157)	(835,333)	(835,333)	(1,198,492)
<b>Outstanding Horizon mortgage balances as at February 5, 2024</b>	(1,177,463)	(392,488)	(392,488)	(392,488)
Plus: accrued interest and cost for the period ending April 15, 2024				
BMO (\$406.29 per diem)	(4,063)	(1,183)	(1,183)	(1,697)
Horizon (\$463.39 per diem)	(32,437)	(10,812)	(10,812)	(10,812)
<b>Outstanding mortgage balance as at April 15, 2024</b>	<b>(4,083,121)</b>	<b>(1,239,816)</b>	<b>(1,239,816)</b>	<b>(1,603,489)</b>
Estimated Distribution to BMO	2,873,220	836,516	836,516	1,200,189
Estimated Distribution to Horizon	629,729	282,972	137,199	209,557
<b>Estimated shortfall in Horizon mortgage payout</b>	<b>(580,172)</b>	<b>(120,328)</b>	<b>(266,101)</b>	<b>(193,743)</b>

58. The Receiver proposes that any portion of the Holdback that is not used will be distributed to Horizon.
59. The sale of the Serial Number Property, net of the receivership administration costs, resulted in sufficient recoveries to pay the outstanding BMO chattel mortgage balance in full as shown below:

	Total (\$CAD)
<b>Estimated Sale proceed</b>	<b>61,026</b>
Operating costs incurred to date	(17,939)
Holdback to complete receivership administration	(8,190)
<b>Estimated net sales proceeds available for distribution</b>	<b>34,897</b>
<b>Outstanding BMO chattel mortgage balances as at April 5, 2024</b>	<b>(33,769)</b>
Plus: accrued interest and cost for the period ending April 15, 2024	
BMO (\$7.13 per diem)	(71)
<b>Outstanding chattel mortgage balance as at April 15, 2024</b>	<b>(33,840)</b>
Estimated distribution to BMO	33,840
<b>Estimated shortfall in BMO chattel mortgage payout</b>	<b>-</b>

60. The Receiver anticipates that the estimated surplus from the sale of the Recovered SNP of approximately \$1,100, after all estate liabilities are settled, will be paid to the Trustee as an asset of the bankruptcy estate.

## Remaining activities and discharge of the Receiver

61. The Receiver has concluded the majority of its administration of the receivership. Subject to the granting of the relief requested herein, the remaining tasks to conclude the receivership proceedings are as follows:
- a. Settle any remaining estate liabilities and payments of professional fees in the discretion of the Receiver; and
  - b. Prepare a final statutory report and file the same with the Office of the Superintendent of Bankruptcy in accordance with subsection 246(3) of the *Bankruptcy and Insolvency Act*; and
  - c. Close the Receiver's trust account.
62. Other than the matters addressed in this Fourth Report, the Receiver has completed its administration of the estate in accordance with the terms of the Receivership Order and the various other Orders rendered by the Court in the course of this proceeding. The Receiver is not aware of its services being required for any further purpose other than as set out herein that would be likely to be accretive to the stakeholders of the property over which the Receiver was appointed.
63. Accordingly, the Receiver is seeking its discharge which will be effective upon the filing of a Receiver's Certificate certifying completion of the remaining tasks outlined in paragraph 60 above.

## Conclusions and recommendations

64. Based on the foregoing, the Receiver respectfully recommends that this Honourable Court grant the relief detailed in Section 18(b) of this Fourth Report and such further and other relief, as this Honourable Court deems appropriate in the circumstances.

\* \* \*

All of which is respectfully submitted at Calgary, Alberta this 15<sup>th</sup> day of April 2024.

### **DELOITTE RESTRUCTURING INC.,**

In its capacity as Court-appointed Receiver for  
the Mortgaged Property and Serial Number Property as defined above  
and not in its personal or corporate capacity

Per:



---

Cassie Poon, CIRP, LIT  
Senior Vice-President

# APPENDICES

# **APPENDIX "A"**

Clerk's Stamp:



COURT FILE NUMBER	2301-04941
COURT	COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE	CALGARY
PLAINTIFF	BANK OF MONTREAL
DEFENDANTS	WESTMOUNT PROJECTS INC., 2218923 ALBERTA LTD., 1975847 ALBERTA LTD., ANDERSON & ASSOCIATES FINANCIAL CORP., IRONCLAD PROJECTS LTD., GORDAN D. ANDERSON, AND DENI MARIO DANIEL ECHINO
DOCUMENT	<b><u>ORDER – APPROVING SALE AND VESTING TITLE – MAINSTREET EQUITY CORP.</u></b>
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	Dentons Canada LLP Bankers Court 15 <sup>th</sup> Floor, 850 - 2 <sup>nd</sup> Street S.W. Calgary, Alberta T2P 0R8 Attn: John Regush Ph. (403) 268-7086 Fx. (403) 268-3100 File No.: 131079-104
DATE ON WHICH ORDER WAS PRONOUNCED	November 22, 2023
LOCATION WHERE ORDER WAS PRONOUNCED	Calgary, Alberta
NAME OF JUSTICE WHO MADE THIS ORDER	The Honourable Justice Lema

**UPON THE APPLICATION** by Deloitte Restructuring Inc. (“**Deloitte**”) Court-appointed receiver and manager (“**Receiver**”) of certain of the assets, properties, and undertakings of Westmount Projects Inc. (“**Westmount**” or the “**Debtor**”) as more particularly described in the Receivership Order – Westmount Projects Inc. pronounced on May 15, 2023 in the within proceedings (the “**Receivership Order**”) for an order approving the sale transaction (the “**Transaction**”) contemplated by an agreement of purchase and sale (the “**Sale Agreement**”) between the Receiver and Mainstreet Equity Corp. (the “**Purchaser**”) dated November 13, 2023, as appended to the Confidential Supplement to the Third Report (“**Third Report**”) of the Receiver dated November 15, 2023 (the “**Confidential Supplement**”) as Appendix ‘B’, and vesting in the Purchaser the Debtor’s right, title and interest in and to the assets described in the Sale Agreement (the “**Purchased Assets**”);

**AND UPON HAVING READ** the Receivership Order, the Third Report, and Confidential Supplement; **AND UPON HEARING** submissions from counsel for the Receiver regarding service; **AND**

UPON reading or hearing read the Affidavit of Izzy Kowalcze sworn November 17, 2023 concerning service; **AND UPON HEARING** the submissions of counsel for the Receiver and noting the attendance of Norman Anderson, counsel for Farhan Sattar and Abdul Sattar, Jeffrey Kerr, counsel for Deni Mario Daniel Echino and Calroc Industries, Ryan Zahara, counsel for Bank of Montreal, Asa Hagel, counsel for Horizon Capital Corporation, Greg Leia, counsel for Gordon D. Anderson and Anderson & Associates Financial Corp., Deloitte Restructuring Inc., Mason Thompson, and a representative of Harmani Calgary Inc.;

**IT IS HEREBY ORDERED AND DECLARED THAT:**

**SERVICE**

1. Service of notice of this application and supporting materials is hereby declared to be good and sufficient, no other person is required to have been served with notice of this application and time for service of this application is abridged to that actually given.

**APPROVAL OF TRANSACTION**

2. The Transaction is hereby approved and execution of the Sale Agreement by the Receiver is hereby authorized and approved, with such minor amendments as the Receiver may deem necessary. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for completion of the Transaction and conveyance of the Purchased Assets to the Purchaser.

**VESTING OF PROPERTY**

3. Upon delivery of a Receiver's certificate to the Purchaser substantially in the form set out in **Schedule "A"** hereto (the "**Receiver's Closing Certificate**"), all of the Debtor's right, title and interest in and to the Purchased Assets listed in **Schedule "B"** hereto shall vest absolutely in the name of the Purchaser, free and clear of and from any and all caveats, security interests, hypothecs, pledges, mortgages, liens, trusts or deemed trusts, reservations of ownership, royalties, options, rights of pre-emption, privileges, interests, assignments, actions, judgements, executions, levies, taxes, writs of enforcement, charges, or other claims, whether contractual, statutory, financial, monetary or otherwise, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, "**Claims**") including, without limiting the generality of the foregoing:
  - (a) any encumbrances or charges created by the Receivership Order;
  - (b) any charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Alberta) or any other personal property registry system;
  - (c) any liens or claims of lien under the *Builders' Lien Act* (Alberta); and
  - (d) those Claims listed in **Schedule "C"** hereto (all of which are collectively referred to as the "**Encumbrances**", which term shall not include the permitted encumbrances, caveats,



interests, easements, and restrictive covenants listed in **Schedule “D”** (collectively, **“Permitted Encumbrances”**))

and for greater certainty, this Court orders that all Claims including Encumbrances other than Permitted Encumbrances, affecting or relating to the Purchased Assets are hereby expunged, discharged and terminated as against the Purchased Assets.

4. Upon delivery of the Receiver’s Closing Certificate, and upon filing of a certified copy of this Order, together with any applicable registration fees, all governmental authorities including those referred to below in this paragraph (collectively, **“Governmental Authorities”**) are hereby authorized, requested and directed to accept delivery of such Receiver’s Closing Certificate and certified copy of this Order as though they were originals and to register such transfers, interest authorizations, discharges and discharge statements of conveyance as may be required to convey to the Purchaser clear title to the Purchased Assets subject only to Permitted Encumbrances. Without limiting the foregoing:
  - (a) the Registrar of Land Titles (**“Land Titles Registrar”**) for the lands defined below shall and is hereby authorized, requested and directed to forthwith:
    - (i) cancel existing Certificate of Title No. 171 092 524 for those lands and premises municipally described as 303 23 Ave SW Calgary, Alberta, and legally described as:

PLAN B1  
BLOCK 35  
LOT 12

(the **“Lands”**)
    - (ii) issue a new Certificate of Title for the Lands in the name of the Purchaser, namely, Mainstreet Equity Corp. of 305 – 10<sup>th</sup> Avenue S.E. Calgary, Alberta T2G 0W2; and
    - (iii) discharge and expunge the Encumbrances listed in **Schedule “C”** to this Order and discharge and expunge any Claims including Encumbrances (but excluding Permitted Encumbrances) which may be registered after the date of the Sale Agreement against the existing Certificate of Title to the Lands;
  - (b) the Registrar of the Alberta Personal Property Registry (the **“PPR Registrar”**) shall and is hereby directed to forthwith cancel and discharge any registrations at the Alberta Personal Property Registry (whether made before or after the date of this Order) claiming security interests (other than Permitted Encumbrances) in the estate or interest of the Debtor in any of the Purchased Assets which are of a kind prescribed by applicable regulations as serial-number goods.
5. In order to effect the transfers and discharges described above, this Court directs each of the Governmental Authorities to take such steps as are necessary to give effect to the terms of this Order and the Sale Agreement. Presentment of this Order and the Receiver’s Closing Certificate shall be the sole and sufficient authority for the Governmental Authorities to make and register transfers of title or interest and cancel and discharge registrations against any of the Purchased Assets of any Claims including Encumbrances but excluding Permitted Encumbrances.

6. No authorization, approval or other action by and no notice to or filing with any governmental authority or regulatory body exercising jurisdiction over the Purchased Assets is required for the due execution, delivery and performance by the Receiver of the Sale Agreement.
7. Upon delivery of the Receiver's Closing Certificate together with a certified copy of this Order, this Order shall be immediately registered by the Land Titles Registrar notwithstanding the requirements of section 191(1) of the *Land Titles Act*, RSA 2000, c.L-7 and notwithstanding that the appeal period in respect of this Order has not elapsed. The Land Titles Registrar is hereby directed to accept all Affidavits of Corporate Signing Authority submitted by the Receiver in its capacity as Receiver of the Debtor and not in its personal capacity.
8. For the purposes of determining the nature and priority of Claims, net proceeds from sale of the Purchased Assets (to be held in an interest bearing trust account by the Receiver) shall stand in the place and stead of the Purchased Assets from and after delivery of the Receiver's Closing Certificate and all Claims including Encumbrances (but excluding Permitted Encumbrances) shall not attach to, encumber or otherwise form a charge, security interest, lien, or other Claim against the Purchased Assets and may be asserted against the net proceeds from sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale. Unless otherwise ordered (whether before or after the date of this Order), the Receiver shall not make any distributions to creditors of net proceeds from sale of the Purchased Assets without further order of this Court, provided however the Receiver may apply any part of such net proceeds to repay any amounts the Receiver has borrowed for which it has issued a Receiver's Certificate pursuant to the Receivership Order.
9. Except as expressly provided for in the Sale Agreement the Purchaser shall not, by completion of the Transaction, have liability of any kind whatsoever in respect of any Claims against the Debtor.
10. Upon completion of the Transaction, the Debtor and all persons who claim by, through or under the Debtor in respect of the Purchased Assets, and all persons or entities having any Claims of any kind whatsoever in respect of the Purchased Assets, save and except for persons entitled to the benefit of the Permitted Encumbrances, shall stand absolutely and forever barred, estopped and foreclosed from and permanently enjoined from pursuing, asserting or claiming any and all right, title, estate, interest, royalty, rental, equity of redemption or other Claim whatsoever in respect of or to the Purchased Assets, and to the extent that any such persons or entities remain in the possession or control of any of the Purchased Assets, or any artifacts, certificates, instruments or other indicia of title representing or evidencing any right, title, estate, or interest in and to the Purchased Assets, they shall forthwith deliver possession thereof to the Purchaser.
11. The Purchaser shall be entitled to enter into and upon, hold and enjoy the Purchased Assets for its own use and benefit without any interference of or by the Debtor, or any person claiming by, through or against the Debtor.
12. Immediately upon closing of the Transaction, holders of Permitted Encumbrances shall have no claim whatsoever against the Receiver, including but in no way limited to pursuant to the *Residential Tenancies Act*, SA 2004 c R-17.1.

13. The Receiver is directed to file with the Court a copy of the Receiver's Closing Certificate forthwith after delivery thereof to the Purchaser.

#### MISCELLANEOUS MATTERS

14. Notwithstanding:

- (a) the pendency of these proceedings and any declaration of insolvency made herein;
- (b) the pendency of any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c.B-3, as amended (the "BIA"), in respect of the Debtor and any bankruptcy order issued pursuant to any such applications;
- (c) any assignment in bankruptcy made in respect of the Debtor; and
- (d) the provisions of any federal or provincial statute;

the vesting of the Purchased Assets in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Debtor and shall not be void or voidable by creditors of the Debtor, nor shall it constitute nor be deemed to be a transfer at undervalue, settlement, fraudulent preference, assignment, fraudulent conveyance, or other reviewable transaction under the BIA or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

15. The Receiver, the Purchaser and any other interested party, shall be at liberty to apply for further advice, assistance and direction as may be necessary in order to give full force and effect to the terms of this Order and to assist and aid the parties in closing the Transaction.
16. This Honourable Court hereby requests the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in any of its provinces or territories or in any foreign jurisdiction, to act in aid of and to be complimentary to this Court in carrying out the terms of this Order, to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such order and to provide such assistance to the Receiver, as an officer of the Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.
17. Service of this Order shall be deemed good and sufficient by:
- (a) Serving the same on:
    - (i) the persons listed on the service list created in these proceedings; and
  - (b) posting a copy of this Order on the Receiver's website for these proceedings;
- and service on any other person is hereby dispensed with.

18. Service of this Order may be effected by facsimile, electronic mail, personal delivery or courier. Service is deemed to be effected the next business day following transmission or delivery of this Order.

A handwritten signature in black ink, appearing to read "M. J. Hanna". The signature is written in a cursive style with a vertical line extending downwards from the end of the name.

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Justice of the Court of King's Bench of Alberta

## Schedule "A"

### Form of Receiver's Certificate

Clerk's Stamp:

COURT FILE NUMBER	2301-04941
COURT	COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE	CALGARY
PLAINTIFF	BANK OF MONTREAL
DEFENDANTS	WESTMOUNT PROJECTS INC., 2218923 ALBERTA LTD., 1975847 ALBERTA LTD., ANDERSON & ASSOCIATES FINANCIAL CORP., IRONCLAD PROJECTS LTD., GORDAN D. ANDERSON, AND DENI MARIO DANIEL ECHINO
DOCUMENT	<b><u>RECEIVER'S CLOSING CERTIFICATE – MAINSTREET EQUITY CORP.</u></b>
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	Dentons Canada LLP Bankers Court 15 <sup>th</sup> Floor, 850 - 2 <sup>nd</sup> Street S.W. Calgary, Alberta T2P 0R8 Attn: John Regush Ph. (403) 268-7086 Fx. (403) 268-3100 File No.: 569588-14

### RECITALS

- A. Pursuant to an Order of the Honourable Justice Lema of the Court of Kings's Bench of Alberta, Judicial District of Calgary (the "**Court**") dated May 15, 2023 Deloitte Restructuring Inc. was appointed as the receiver and manager (the "**Receiver**") of certain of the undertakings, property and assets of Westmount Projects Inc. (the "**Debtor**"), among others.
- B. Pursuant to an Order of the Court dated November 22, 2023, the Court approved the agreement of purchase and sale made as of November 13, 2023 (the "**Sale Agreement**") between the Receiver and Mainstreet Equity Corp. (the "**Purchaser**") and provided for the vesting in the Purchaser of the Debtor's right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Receiver to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Purchased Assets; (ii) that the conditions to Closing as set out in Article 6 of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

C. Unless otherwise indicated herein, capitalized terms have the meanings set out in the Sale Agreement.

**THE RECEIVER CERTIFIES** the following:

1. The Purchaser has paid and the Receiver has received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the Sale Agreement;
2. The conditions to Closing as set out in Article 6 of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and
3. The Transaction has been completed to the satisfaction of the Receiver.

This Certificate was delivered by the Receiver at **[Time]** on **[Date]**.

**DELOITTE RESTRUCTURING INC. in its capacity as Receiver of certain of the undertakings, property and assets of Westmount Projects Inc., and not in its personal or corporate capacity.**

**Per:** \_\_\_\_\_

**Name:**

**Title:**

**Schedule "B"**  
**Purchased Assets**

PLAN B1  
BLOCK 35  
LOT 12

(the "**Lands**") together with all easements, rights-of-way and interest appurtenant thereto, including all buildings, fixtures and improvements located thereupon, and including all buildings, fixtures and improvements located or attached thereupon.

The unattached goods, chattels, personal property, equipment, machinery and inventory, if any, located upon and appurtenant to the Lands, including as used in connection with the Lands and any commercial operations carried on upon the Lands.

EXCEPTING THEREOUT all assets that are not owned or controlled by the Receiver or the Debtor.

**Schedule "C"**  
**Encumbrances**

<u>Registration Number</u>	<u>Date (D/M/Y)</u>	<u>Particulars</u>
931 118 234	26/05/1993	CAVEAT RE : LEASE CAVEATOR - COINAMATIC PACIFIC LTD. 3048 - 9 STREET S.E., CALGARY ALBERTA AGENT - EDWIN L WOOLLEY
171 281 187	11/12/2017	CAVEAT RE : ASSIGNMENT OF RENTS AND LEASES CAVEATOR - BANK OF MONTREAL. MORTGAGE SERVICE CENTRE 865 HARRINGTON COURT BURLINGTON ONTARIO L7N3P3 AGENT - STEPHEN KACZKOWSKI
171 281 188	11/12/2017	MORTGAGE MORTGAGEE - BANK OF MONTREAL. 101 CROWFOOT WAY NW CALGARY ALBERTA T3G2R2 ORIGINAL PRINCIPAL AMOUNT: \$1,700,000
211 095 419	13/05/2021	MORTGAGE MORTGAGEE - HORIZON CAPITAL CORPORATION. 3200 TELUS HOUSE, SOUTH TOWER 10020 100 STREET EDMONTON ALBERTA T5J0N3 ORIGINAL PRINCIPAL AMOUNT: \$1,200,000
211 095 420	13/05/2021	CAVEAT RE : ASSIGNMENT OF RENTS AND LEASES CAVEATOR - HORIZON CAPITAL CORPORATION. 3200 TELUS HOUSE, SOUTH TOWER 10020 100 STREET EDMONTON ALBERTA T5J0N3 AGENT - BRANDON K HANS



231 023 849	24/01/2023	MORTGAGE MORTGAGEE - ANDERSON & ASSOCIATES FINANCIAL CORP. 2440 KENSINGTON RD NW CALGARY ALBERTA T2N3S1 ORIGINAL PRINCIPAL AMOUNT: \$1,000,000
231 178 365	08/06/2023	CAVEAT RE : AGREEMENT CHARGING LAND CAVEATOR - CANADIAN WESTERN BANK. 600, 12220 STONY PLAIN ROAD EDMONTON ALBERTA T5N3Y4 AGENT - RYAN TRAINER

**Schedule "D"**  
**Permitted Encumbrances**

1. Capitalized terms used in this Schedule "D" have the meanings given to them in the Sale Agreement.
2. Any subsisting reservations, limitations, exceptions, provisos, qualifications and conditions, if any (including royalties, reservation of mines, and mineral rights) to title contained in Sections 61(1)(a), 61(1)(c) and 61(1)(e), 61(1)(f) and Section 62(1) of *Land Titles Act* (Alberta) as amended, replaced or restated from time to time, expressed in any original grants from the Crown, including, without limitation, the reservation of any mines and minerals in the Crown or in any other person and any implied conditions set out in Section 61 the *Land Titles Act* (Alberta).
3. Any easements, servitudes, rights-of-way, licences, agreements, restrictions that run with the Lands, and other Encumbrances provided as security to a public utility or any Governmental Authority for realty taxes (including charges, rates and assessments, and other governmental charges or levies) or charges for electricity, power, gas, water and other services and utilities in connection with the Property and Lands which have accrued but are not yet due and owing or, if due and owing, are adjusted for pursuant to Article 3 of this Agreement.
4. The provisions of Applicable Laws including zoning, land use, development and building restrictions, bylaws, regulations, ordinances of any Governmental Authority and similar instruments, including municipal bylaws and regulations such as airport zoning regulations, development agreements, subdivision agreements, site plan agreements, servicing agreements, cost sharing reciprocal agreements and building and zoning restrictions and other similar agreements, and any unregistered, undetermined or inchoate liens, levies or claims in favour of the Crown, any province or municipality or any Governmental Authority.
5. Any rights of expropriation, access or use, or any other similar right conferred upon or reserved to or vested in the Crown or any Governmental Authority by or under the authority of any statute of Canada or the Province of Alberta.
6. The interests of any lessors in respect of the Leases, and any privilege in favour of any lessor, licensor or permitter for rent to become due or for other obligations or acts, the performance of which is required under contracts of the Vendor or the Debtor so long as the payment or the performance of such other obligation or act is not delinquent and provided that such Encumbrances or privileges do not materially affect the use or the operation of the assets affected thereby.
7. Any Encumbrances permitted by an order of the Court and acceptable to the Purchaser.
8. Any Encumbrances, liens or interests which are registered on title to the Property following the date of this Agreement and prior to Closing which the Purchaser has expressly agreed in writing to accept as a Permitted Encumbrance.
9. The following specific instruments registered against the title(s) to the Lands:  
  
Nil.

## **APPENDIX "B"**

Clerk's Stamp:



COURT FILE NUMBER	2301-04941
COURT	COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE	CALGARY
PLAINTIFF	BANK OF MONTREAL
DEFENDANTS	WESTMOUNT PROJECTS INC., 2218923 ALBERTA LTD., 1975847 ALBERTA LTD., ANDERSON & ASSOCIATES FINANCIAL CORP., IRONCLAD PROJECTS LTD., GORDAN D. ANDERSON, AND DENI MARIO DANIEL ECHINO
DOCUMENT	<b><u>ORDER – APPROVING SALE AND VESTING TITLE – HARMANI CALGARY INC.</u></b>
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	Dentons Canada LLP Bankers Court 15 <sup>th</sup> Floor, 850 - 2 <sup>nd</sup> Street S.W. Calgary, Alberta T2P 0R8 Attn: John Regush Ph. (403) 268-7086 Fx. (403) 268-3100 File No.: 131079-104
DATE ON WHICH ORDER WAS PRONOUNCED	November 22, 2023
LOCATION WHERE ORDER WAS PRONOUNCED	Calgary, Alberta
NAME OF JUSTICE WHO MADE THIS ORDER	The Honourable Justice Lema

**UPON THE APPLICATION** by Deloitte Restructuring Inc. (“**Deloitte**”) Court-appointed receiver and manager (“**Receiver**”) of certain of the assets, properties, and undertakings of Westmount Projects Inc. (“**Westmount**” or the “**Debtor**”) as more particularly described in the Receivership Order – Westmount Projects Inc. pronounced on May 15, 2023 in the within proceedings (the “**Receivership Order**”) for an order approving the sale transaction (the “**Transaction**”) contemplated by an agreement of purchase and sale (the “**Sale Agreement**”) between the Receiver and Harmani Calgary Inc. (the “**Purchaser**”) dated November 6, 2023, as appended to the Confidential Supplement to the Third Report (“**Third Report**”) of the Receiver dated November 15, 2023 (the “**Confidential Supplement**”) as Appendix ‘C’, and vesting in the Purchaser the Debtor’s right, title and interest in and to the assets described in the Sale Agreement (the “**Purchased Assets**”);

**AND UPON HAVING READ** the Receivership Order, the Third Report, and Confidential Supplement; **AND UPON HEARING** submissions from counsel for the Receiver regarding service; **AND**

UPON reading or hearing read the Affidavit of Izzy Kowalcze sworn November 17, 2023 concerning service; **AND UPON HEARING** the submissions of counsel for the Receiver and noting the attendance of Norman Anderson, counsel for Farhan Sattar and Abdul Sattar, Jeffrey Kerr, counsel for Deni Mario Daniel Echino and Calroc Industries, Ryan Zahara, counsel for Bank of Montreal, Asa Hagel, counsel for Horizon Capital Corporation, Greg Leia, counsel for Gordon D. Anderson and Anderson & Associates Financial Corp., Deloitte Restructuring Inc., Mason Thompson, and a representative of Harmani Calgary Inc.;

**IT IS HEREBY ORDERED AND DECLARED THAT:**

**SERVICE**

1. Service of notice of this application and supporting materials is hereby declared to be good and sufficient, no other person is required to have been served with notice of this application and time for service of this application is abridged to that actually given.

**APPROVAL OF TRANSACTION**

2. The Transaction is hereby approved and execution of the Sale Agreement by the Receiver is hereby authorized and approved, with such minor amendments as the Receiver may deem necessary. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for completion of the Transaction and conveyance of the Purchased Assets to the Purchaser.

**VESTING OF PROPERTY**

3. Upon delivery of a Receiver's certificate to the Purchaser substantially in the form set out in **Schedule "A"** hereto (the "**Receiver's Closing Certificate**"), all of the Debtor's right, title and interest in and to the Purchased Assets listed in **Schedule "B"** hereto shall vest absolutely in the name of the Purchaser, free and clear of and from any and all caveats, security interests, hypothecs, pledges, mortgages, liens, trusts or deemed trusts, reservations of ownership, royalties, options, rights of pre-emption, privileges, interests, assignments, actions, judgements, executions, levies, taxes, writs of enforcement, charges, or other claims, whether contractual, statutory, financial, monetary or otherwise, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, "**Claims**") including, without limiting the generality of the foregoing:
  - (a) any encumbrances or charges created by the Receivership Order;
  - (b) any charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Alberta) or any other personal property registry system;
  - (c) any liens or claims of lien under the *Builders' Lien Act* (Alberta); and
  - (d) those Claims listed in **Schedule "C"** hereto (all of which are collectively referred to as the "**Encumbrances**", which term shall not include the permitted encumbrances, caveats,

interests, easements, and restrictive covenants listed in **Schedule “D”** (collectively, **“Permitted Encumbrances”**))

and for greater certainty, this Court orders that all Claims including Encumbrances other than Permitted Encumbrances, affecting or relating to the Purchased Assets are hereby expunged, discharged and terminated as against the Purchased Assets.

4. Upon delivery of the Receiver’s Closing Certificate, and upon filing of a certified copy of this Order, together with any applicable registration fees, all governmental authorities including those referred to below in this paragraph (collectively, **“Governmental Authorities”**) are hereby authorized, requested and directed to accept delivery of such Receiver’s Closing Certificate and certified copy of this Order as though they were originals and to register such transfers, interest authorizations, discharges and discharge statements of conveyance as may be required to convey to the Purchaser clear title to the Purchased Assets subject only to Permitted Encumbrances. Without limiting the foregoing:

(a) the Registrar of Land Titles (**“Land Titles Registrar”**) for the lands defined below shall and is hereby authorized, requested and directed to forthwith:

(i) cancel the below existing Certificates of Title Nos.:

<u>Certificate of Title No.</u>	<u>Legal Description</u>	<u>Municipal Description</u>
201 195 672	CONDOMINIUM PLAN 2011798 UNIT 1 AND 2500 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS	#1, 2617-12 Avenue SE Calgary, Alberta
201 195 672 +1	CONDOMINIUM PLAN 2011798 UNIT 2 AND 2500 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS	#1, 2615-12 Avenue SE Calgary, Alberta
201 195 672 +2	CONDOMINIUM PLAN 2011798 UNIT 3 AND 2500 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS	#2, 2615-12 Avenue SE Calgary, Alberta
201 195 672 +3	CONDOMINIUM PLAN 2011798 UNIT 4 AND 2500 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY	#3, 2615-12 Avenue SE Calgary, Alberta

EXCEPTING THEREOUT ALL  
MINES AND MINERALS

171 281 186

PLAN 4479P  
BLOCK 9  
LOTS 18 TO 20 INCLUSIVE

1538 27th Ave SW,  
Calgary, Alberta

(collectively, the “**Lands**”)

- (ii) issue a new Certificate of Title for the each of the Lands in the name of the Purchaser, namely, Harmani Calgary Inc., 200 – 10310 Jasper Avenue Edmonton, AB T5J 1Y8;
  - (iii) transfer to the New Certificates of Title (excluding the New Certificate of Title for Plan 479P Block 9 Lots 18 to 20 inclusive) the existing instruments listed in Schedule “D”, to this Order, and to issue and register against the New Certificates of Title (excluding the New Certificate of Title for Plan 479P Block 9 Lots 18 to 20 inclusive) such new caveats, utility rights of ways, easements or other instruments as are listed in Schedule “D”; and
  - (iv) discharge and expunge the Encumbrances listed in **Schedule “C”** to this Order and discharge and expunge any Claims including Encumbrances (but excluding Permitted Encumbrances) which may be registered after the date of the Sale Agreement against the existing Certificate of Title to the Lands;
- (b) the Registrar of the Alberta Personal Property Registry (the “**PPR Registrar**”) shall and is hereby directed to forthwith cancel and discharge any registrations at the Alberta Personal Property Registry (whether made before or after the date of this Order) claiming security interests (other than Permitted Encumbrances) in the estate or interest of the Debtor in any of the Purchased Assets which are of a kind prescribed by applicable regulations as serial-number goods.
5. In order to effect the transfers and discharges described above, this Court directs each of the Governmental Authorities to take such steps as are necessary to give effect to the terms of this Order and the Sale Agreement. Presentment of this Order and the Receiver’s Closing Certificate shall be the sole and sufficient authority for the Governmental Authorities to make and register transfers of title or interest and cancel and discharge registrations against any of the Purchased Assets of any Claims including Encumbrances but excluding Permitted Encumbrances.
6. No authorization, approval or other action by and no notice to or filing with any governmental authority or regulatory body exercising jurisdiction over the Purchased Assets is required for the due execution, delivery and performance by the Receiver of the Sale Agreement.
7. Upon delivery of the Receiver’s Closing Certificate together with a certified copy of this Order, this Order shall be immediately registered by the Land Titles Registrar notwithstanding the requirements of section 191(1) of the *Land Titles Act*, RSA 2000, c.L-7 and notwithstanding that the appeal period in respect of this Order has not elapsed. The Land Titles Registrar is hereby directed to accept all Affidavits of Corporate Signing Authority submitted by the Receiver in its capacity as Receiver of the Debtor and not in its personal capacity.

8. For the purposes of determining the nature and priority of Claims, net proceeds from sale of the Purchased Assets (to be held in an interest bearing trust account by the Receiver) shall stand in the place and stead of the Purchased Assets from and after delivery of the Receiver's Closing Certificate and all Claims including Encumbrances (but excluding Permitted Encumbrances) shall not attach to, encumber or otherwise form a charge, security interest, lien, or other Claim against the Purchased Assets and may be asserted against the net proceeds from sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale. Unless otherwise ordered (whether before or after the date of this Order), the Receiver shall not make any distributions to creditors of net proceeds from sale of the Purchased Assets without further order of this Court, provided however the Receiver may apply any part of such net proceeds to repay any amounts the Receiver has borrowed for which it has issued a Receiver's Certificate pursuant to the Receivership Order.
9. Except as expressly provided for in the Sale Agreement the Purchaser shall not, by completion of the Transaction, have liability of any kind whatsoever in respect of any Claims against the Debtor.
10. Upon completion of the Transaction, the Debtor and all persons who claim by, through or under the Debtor in respect of the Purchased Assets, and all persons or entities having any Claims of any kind whatsoever in respect of the Purchased Assets, save and except for persons entitled to the benefit of the Permitted Encumbrances, shall stand absolutely and forever barred, estopped and foreclosed from and permanently enjoined from pursuing, asserting or claiming any and all right, title, estate, interest, royalty, rental, equity of redemption or other Claim whatsoever in respect of or to the Purchased Assets, and to the extent that any such persons or entities remain in the possession or control of any of the Purchased Assets, or any artifacts, certificates, instruments or other indicia of title representing or evidencing any right, title, estate, or interest in and to the Purchased Assets, they shall forthwith deliver possession thereof to the Purchaser.
11. The Purchaser shall be entitled to enter into and upon, hold and enjoy the Purchased Assets for its own use and benefit without any interference of or by the Debtor, or any person claiming by, through or against the Debtor.
12. Immediately upon closing of the Transaction, holders of Permitted Encumbrances shall have no claim whatsoever against the Receiver, including but in no way limited to pursuant to the *Residential Tenancies Act*, SA 2004 c R-17.1.
13. The Receiver is directed to file with the Court a copy of the Receiver's Closing Certificate forthwith after delivery thereof to the Purchaser.

#### **MISCELLANEOUS MATTERS**

14. Notwithstanding:
  - (a) the pendency of these proceedings and any declaration of insolvency made herein;
  - (b) the pendency of any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c.B-3, as amended (the "**BIA**"), in respect of the Debtor and any bankruptcy order issued pursuant to any such applications;





## Schedule "A"

### Form of Receiver's Certificate

Clerk's Stamp:

COURT FILE NUMBER	2301-04941
COURT	COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE	CALGARY
PLAINTIFF	BANK OF MONTREAL
DEFENDANTS	WESTMOUNT PROJECTS INC., 2218923 ALBERTA LTD., 1975847 ALBERTA LTD., ANDERSON & ASSOCIATES FINANCIAL CORP., IRONCLAD PROJECTS LTD., GORDAN D. ANDERSON, AND DENI MARIO DANIEL ECHINO
DOCUMENT	<b><u>RECEIVER'S CLOSING CERTIFICATE – HARMANI CALGARY INC.</u></b>
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	Dentons Canada LLP Bankers Court 15 <sup>th</sup> Floor, 850 - 2 <sup>nd</sup> Street S.W. Calgary, Alberta T2P 0R8 Attn: John Regush Ph. (403) 268-7086 Fx. (403) 268-3100 File No.: 569588-14

### RECITALS

- A. Pursuant to an Order of the Honourable Justice Lema of the Court of Kings's Bench of Alberta, Judicial District of Calgary (the "**Court**") dated May 15, 2023 Deloitte Restructuring Inc. was appointed as the receiver and manager (the "**Receiver**") of certain of the undertakings, property and assets of Westmount Projects Inc. (the "**Debtor**"), among others.
- B. Pursuant to an Order of the Court dated November 22, 2023, the Court approved the agreement of purchase and sale made as of November 6, 2023 (the "**Sale Agreement**") between the Receiver and Harmani Calgary Inc. (the "**Purchaser**") and provided for the vesting in the Purchaser of the Debtor's right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Receiver to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Purchased Assets; (ii) that the conditions to Closing as set out in Article 6 of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

C. Unless otherwise indicated herein, capitalized terms have the meanings set out in the Sale Agreement.

**THE RECEIVER CERTIFIES** the following:

1. The Purchaser has paid and the Receiver has received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the Sale Agreement;
2. The conditions to Closing as set out in Article 6 of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and
3. The Transaction has been completed to the satisfaction of the Receiver.

This Certificate was delivered by the Receiver at **[Time]** on **[Date]**.

**DELOITTE RESTRUCTURING INC. in its capacity as Receiver of certain of the undertakings, property and assets of Westmount Projects Inc., and not in its personal or corporate capacity.**

**Per:** \_\_\_\_\_

**Name:**

**Title:**

**Schedule "B"**  
**Purchased Assets**

	<u>Certificate of Title No.</u>	<u>Legal Description</u>	<u>Municipal Description</u>
	201 195 672	CONDOMINIUM PLAN 2011798 UNIT 1 AND 2500 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS	#1, 2617-12 Avenue SE Calgary, Alberta
	201 195 672 +1	CONDOMINIUM PLAN 2011798 UNIT 2 AND 2500 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS	#1, 2615-12 Avenue SE Calgary, Alberta
	201 195 672 +2	CONDOMINIUM PLAN 2011798 UNIT 3 AND 2500 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS	#2, 2615-12 Avenue SE Calgary, Alberta
	201 195 672 +3	CONDOMINIUM PLAN 2011798 UNIT 4 AND 2500 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS	#3, 2615-12 Avenue SE Calgary, Alberta
	171 281 186	PLAN 4479P BLOCK 9 LOTS 18 TO 20 INCLUSIVE	1538 27th Ave SW, Calgary, Alberta

(collectively, the "**Lands**") together with all easements, rights-of-way and interest appurtenant thereto, including all buildings, fixtures and improvements located thereupon, and including all buildings, fixtures and improvements located or attached thereupon.

The unattached goods, chattels, personal property, equipment, machinery and inventory, if any, located upon and appurtenant to the Lands, including as used in connection with the Lands and any commercial operations carried on upon the Lands.

EXCEPTING THEREOUT all assets that are not owned or controlled by the Receiver or the Debtor.

**Schedule "C"**  
**Encumbrances**

As against Certificates of Title Nos. 201 195 672, 201 195 672 +1, 201 195 672 +2, and 201 195 672 +3:		
<u>Registration Number</u>	<u>Date (D/M/Y)</u>	<u>Particulars</u>
201 135 553	05/08/2020	MORTGAGE MORTGAGEE - BANK OF MONTREAL. 350-7 AVENUE SW CALGARY ALBERTA T4N4A6 ORIGINAL PRINCIPAL AMOUNT: \$1,100,000
201 135 554	05/08/2020	CAVEAT RE : ASSIGNMENT OF RENTS AND LEASES CAVEATOR - BANK OF MONTREAL. C/O BURSTALL LLP 1600, 333 - 7 AVENUE SW CALGARY ALBERTA T2P2Z1 AGENT - GREGORY SCOTT WALTER
211 095 419	13/05/2021	MORTGAGE MORTGAGEE - HORIZON CAPITAL CORPORATION. 3200 TELUS HOUSE, SOUTH TOWER 10020 100 STREET EDMONTON ALBERTA T5J0N3 ORIGINAL PRINCIPAL AMOUNT: \$1,200,000
211 095 420	13/05/2021	CAVEAT RE : ASSIGNMENT OF RENTS AND LEASES CAVEATOR - HORIZON CAPITAL CORPORATION. 3200 TELUS HOUSE, SOUTH TOWER 10020 100 STREET EDMONTON ALBERTA T5J0N3 AGENT - BRANDON K HANS
211 120 869	22/06/2021	CERTIFICATE OF LIS PENDENS
231 178 365	08/06/2023	CAVEAT RE : AGREEMENT CHARGING LAND CAVEATOR - CANADIAN WESTERN BANK. 600, 12220 STONY PLAIN ROAD EDMONTON

		ALBERTA T5N3Y4 AGENT - RYAN TRAINER
As against Certificate of Title No. 171 281 186:		
<u>Registration Number</u>	<u>Date (D/M/Y)</u>	<u>Particulars</u>
171 281 187	11/12/2017	CAVEAT RE : ASSIGNMENT OF RENTS AND LEASES CAVEATOR - BANK OF MONTREAL. MORTGAGE SERVICE CENTRE 865 HARRINGTON COURT BURLINGTON ONTARIO L7N3P3 AGENT - STEPHEN KACZKOWSKI
171 281 188	11/12/2017	MORTGAGE MORTGAGEE - BANK OF MONTREAL. 101 CROWFOOT WAY NW CALGARY ALBERTA T3G2R2 ORIGINAL PRINCIPAL AMOUNT: \$1,700,000
211 095 419	13/05/2021	MORTGAGE MORTGAGEE - HORIZON CAPITAL CORPORATION. 3200 TELUS HOUSE, SOUTH TOWER 10020 100 STREET EDMONTON ALBERTA T5J0N3 ORIGINAL PRINCIPAL AMOUNT: \$1,200,000
211 095 420	13/05/2021	CAVEAT RE : ASSIGNMENT OF RENTS AND LEASES CAVEATOR - HORIZON CAPITAL CORPORATION. 3200 TELUS HOUSE, SOUTH TOWER 10020 100 STREET EDMONTON ALBERTA T5J0N3 AGENT - BRANDON K HANS
231 023 849	24/01/2023	MORTGAGE MORTGAGEE - ANDERSON & ASSOCIATES FINANCIAL CORP. 2440 KENSINGTON RD NW CALGARY ALBERTA T2N3S1 ORIGINAL PRINCIPAL AMOUNT: \$1,000,000

231 178 365	08/06/2023	CAVEAT RE : AGREEMENT CHARGING LAND CAVEATOR - CANADIAN WESTERN BANK. 600, 12220 STONY PLAIN ROAD EDMONTON ALBERTA T5N3Y4 AGENT - RYAN TRAINER
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**Schedule "D"**  
**Permitted Encumbrances**

1. Capitalized terms used in this Schedule "D" have the meanings given to them in the Sale Agreement.
2. Any subsisting reservations, limitations, exceptions, provisos, qualifications and conditions, if any (including royalties, reservation of mines, and mineral rights) to title contained in Sections 61(1)(a), 61(1)(c) and 61(1)(e), 61(1)(f) and Section 62(1) of *Land Titles Act* (Alberta) as amended, replaced or restated from time to time, expressed in any original grants from the Crown, including, without limitation, the reservation of any mines and minerals in the Crown or in any other person and any implied conditions set out in Section 61 the *Land Titles Act* (Alberta).
3. Any easements, servitudes, rights-of-way, licences, agreements, restrictions that run with the Lands, and other Encumbrances provided as security to a public utility or any Governmental Authority for realty taxes (including charges, rates and assessments, and other governmental charges or levies) or charges for electricity, power, gas, water and other services and utilities in connection with the Property and Lands which have accrued but are not yet due and owing or, if due and owing, are adjusted for pursuant to Article 3 of this Agreement.
4. The provisions of Applicable Laws including zoning, land use, development and building restrictions, bylaws, regulations, ordinances of any Governmental Authority and similar instruments, including municipal bylaws and regulations such as airport zoning regulations, development agreements, subdivision agreements, site plan agreements, servicing agreements, cost sharing reciprocal agreements and building and zoning restrictions and other similar agreements, and any unregistered, undetermined or inchoate liens, levies or claims in favour of the Crown, any province or municipality or any Governmental Authority.
5. Any rights of expropriation, access or use, or any other similar right conferred upon or reserved to or vested in the Crown or any Governmental Authority by or under the authority of any statute of Canada or the Province of Alberta.
6. The interests of any lessors in respect of the Leases, and any privilege in favour of any lessor, licensor or permitter for rent to become due or for other obligations or acts, the performance of which is required under contracts of the Vendor or the Debtor so long as the payment or the performance of such other obligation or act is not delinquent and provided that such Encumbrances or privileges do not materially affect the use or the operation of the assets affected thereby.
7. Any Encumbrances permitted by an order of the Court and acceptable to the Purchaser.
8. Any Encumbrances, liens or interests which are registered on title to the Property following the date of this Agreement and prior to Closing which the Purchaser has expressly agreed in writing to accept as a Permitted Encumbrance.
9. The following specific instruments registered against the titles to the Lands (excluding Plan 479P Block 9 Lots 18 to 20 inclusive):

<u>Registration Number</u>	<u>Date (D/M/Y)</u>	<u>Particulars</u>
771 147 064	20/10/1977	ZONING REGULATIONS SUBJECT TO CALGARY INTERNATIONAL AIRPORT ZONING REGULATIONS



## **APPENDIX "C"**

COURT FILE NUMBER	2301-04941	Clerk's Stamp:	
COURT	COURT OF KING'S BENCH OF ALBERTA		
JUDICIAL CENTRE	CALGARY		
PLAINTIFF	BANK OF MONTREAL		
DEFENDANTS	WESTMOUNT PROJECTS INC., 2218923 ALBERTA LTD., 1975847 ALBERTA LTD., ANDERSON & ASSOCIATES FINANCIAL CORP., IRONCLAD PROJECTS LTD., GORDAN D. ANDERSON, AND DENI MARIO DANIEL ECHINO		
DOCUMENT	<b><u>RESTRICTED ACCESS ORDER – CONFIDENTIAL SUPPLEMENT TO THIRD REPORT OF RECEIVER REGARDING WESTMOUNT PROJECTS INC.</u></b>		
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	Dentons Canada LLP Bankers Court 15 <sup>th</sup> Floor, 850 - 2 <sup>nd</sup> Street S.W. Calgary, Alberta T2P 0R8 Attn: Derek Pontin / John Regush Ph. (403) 268-6301 / 7086 Fx. (403) 268-3100 File No.: 131079-104		
DATE ON WHICH ORDER WAS PRONOUNCED	November 22, 2023		
LOCATION WHERE ORDER WAS PRONOUNCED	Calgary, Alberta		
NAME OF JUSTICE WHO MADE THIS ORDER	The Honourable Justice Lema		

**UPON THE APPLICATION** by Deloitte Restructuring Inc. in its capacity as the Court-appointed receiver and manager (the "**Receiver**") of certain of the undertakings, property and assets of Westmount Projects Inc. ("**Westmount**") as more particularly described in the Receivership Order – Westmount Projects Inc. pronounced on May 15, 2023 in the within proceedings (the "**Receivership Order**"); AND UPON reading the Third Report of the Receiver of Westmount dated November 15, 2023 ("**Third Report**"), the Confidential Supplement thereto (the "**Confidential Supplement**"); AND UPON hearing submissions from counsel as to service and reading or hearing read the Affidavit of Izzy Kowalcze sworn November 17, 2023; AND UPON hearing submissions of counsel to the Receiver, and noting the attendance of Norman Anderson, counsel for Farhan Sattar and Abdul Sattar, Jeffrey Kerr, counsel for Deni Mario Daniel Echino and Calroc Industries, Ryan Zahara, counsel for Bank of Montreal, Asa Hagel, counsel for Horizon Capital Corporation, Greg Leia, counsel for Gordon D. Anderson and Anderson & Associates Financial Corp., Deloitte Restructuring Inc., Mason Thompson, and a representative of Harmani Calgary Inc.;

**IT IS HEREBY ORDERED AND DECLARED THAT:**

1. The Confidential Supplement shall be filed in Court of King's Bench of Alberta Action Number 2301-04941 and shall immediately be sealed by the Clerk of the Court, kept confidential and not form part of the public record, and not be available for public inspection until the earlier of the filing of a Receiver's Closing Certificate respecting the sale to each of Mainstreet Equity Corp. and Harmani Calgary Inc., March 31, 2024, or until otherwise ordered by this Court, after application brought upon seven days' notice to all interested parties, whereupon the Clerk of the Court shall remove the Confidential Supplement from the sealed envelope referred to below and place the Confidential Supplement on the public record. The Confidential Supplement shall be sealed and filed in an envelope containing the following statement thereon:

THIS ENVELOPE CONTAINS CONFIDENTIAL THE CONFIDENTIAL SUPPLEMENT TO THE THIRD OF THE RECEIVER DATED NOVEMBER 15, 2023, WHICH SHALL BE SEALED UNTIL THE EARLIER OF THE FILING OF A RECEIVER'S CLOSING CERTIFICATE RESPECTING THE SALE TO EACH OF MAINSTREET EQUITY CORP. AND HARMANI CALGARY INC., March 31, 2024, OR UNTIL FURTHER ORDER OF THIS COURT AND IS NOT TO BE PLACED ON THE PUBLIC RECORD OR MADE PUBLICLY ACCESSIBLE EXCEPT AFTER THE FILING OF SUCH RECEIVER'S CLOSING CERTIFICATES, MARCH 31, 2024, OR IN ACCORDANCE WITH SUCH ORDER.



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Justice of the Court of King's Bench of Alberta

## **APPENDIX "D"**

**In the Matter of the Receivership of the Westmount Projects Inc.**  
**Statement of Receipts and Disbursements**  
**As at April 15, 2024**  
(All amounts in \$CAD)

	Notes	Total (\$CAD)	Westmount Projects Inc.			
			General Administration	303 23 Ave SW	1538 27 Ave SW	2617 12 Ave SE
<b>Receipts</b>						
Rental Income		159,445	-	58,930	41,842	58,673
Interest		10,074	-	3,343	2,806	3,925
Sale of assets	1	3,808,609	-	1,258,003	1,063,380	1,487,225
<b>Total receipts</b>		<b>3,978,127</b>	<b>-</b>	<b>1,320,277</b>	<b>1,108,028</b>	<b>1,549,823</b>
<b>Disbursements</b>						
Receivers Fees		107,261	5,363	48,267	26,815	26,815
Legal Fees		23,696	1,185	10,663	5,924	5,924
Insurance		14,687	-	4,896	4,896	4,896
Property maintenance		8,292	-	4,821	3,471	-
Utilities		16,577	-	6,068	8,214	2,295
Appraisal fee		6,667	-	2,222	2,222	2,222
Commissions		134,820	-	44,520	37,800	52,500
Data room services		418	-	139	139	139
Newspaper Ad		4,707	4,707	-	-	-
GST paid		14,535	838	5,481	3,882	4,334
Mail redirection fees		194	194	-	-	-
Administration costs (searches, courier, etc.)		21	21	-	-	-
Travel		180	180	-	-	-
Filing fees to the Official Receiver		75	75	-	-	-
<b>Total disbursements</b>		<b>332,131</b>	<b>12,564</b>	<b>127,078</b>	<b>93,362</b>	<b>99,126</b>
<b>Estate balances as at April 15, 2024</b>		<b>3,645,996</b>	<b>(12,564)</b>	<b>1,193,198</b>	<b>1,014,665</b>	<b>1,450,697</b>
<b>Accruals:</b>						
Distribution to BMO - Mortgaged Property	2	(2,873,220)	-	(836,516)	(836,516)	(1,200,189)
Distribution to Horizon - Mortgaged Property	2	(629,729)	-	(282,972)	(137,199)	(209,557)
Estimate net auction sale proceeds	3	55,651	55,651	-	-	-
Distribution to BMO - Serial Number Property	3	(33,840)	(33,840)	-	-	-
Receiver's fees		(75,476)	(3,774)	(33,964)	(18,869)	(18,869)
Legal fees		(80,525)	(4,026)	(36,236)	(20,131)	(20,131)
GST paid		(7,800)	(390)	(3,510)	(1,950)	(1,950)
Distribution to Bankruptcy Trustee		(1,057)	(1,057)	-	-	-
<b>Estimated cash surplus (shortfall)</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**NOTES:**

- 1 The Mortgaged Property sold pursuant to the Sale and Vesting Order dated November 22, 2023. The sale of the 303 23 Ave SW closed effective December 11, 2023. The sale of 1538 27 Ave SW and 2617 12 Ave SE closed effective December 13, 2023

	Total (\$CAD)	303 23 Ave SW	1538 27 Ave SW	2617 12 Ave SE *
<b>Sale Price</b>	<b>3,852,000</b>	<b>1,272,000</b>	<b>1,080,000</b>	<b>1,500,000</b>
Property tax	(25,346)	(7,725)	(10,964)	(6,656)
Penalties	(8,611)	(2,653)	(3,708)	(2,251)
December rents	(10,039)	(3,619)	(2,200)	(4,220)
Interest (one day)	605	-	252	353
<b>Sale of assets</b>	<b>3,808,609</b>	<b>1,258,003</b>	<b>1,063,380</b>	<b>1,487,225</b>

\* The sale of 2617 12 Ave SE involved four (4) separate titles as follows:

	Total (\$CAD)	Unit 1	Unit 2	Unit 3	Unit 4
<b>Sale Price</b>	<b>1,500,000</b>	<b>375,000</b>	<b>375,000</b>	<b>375,000</b>	<b>375,000</b>
Property tax	(6,656)	(1,663)	(1,663)	(1,666)	(1,663)
Penalties	(2,251)	(563)	(563)	(563)	(563)
December rents	(4,220)	(1,407)	-	(1,407)	(1,407)
Interest (one day)	353	88	88	88	88
<b>Sale of assets</b>	<b>1,487,225</b>	<b>371,455</b>	<b>372,862</b>	<b>371,452</b>	<b>371,455</b>

- 2 The sale of the Mortgaged Property, net of the receivership administration costs, did not result in sufficient recoveries to pay the outstanding Horizon mortgage balances in full. Horizon will suffer a shortfall on each of the properties as shown below:

	Total (\$CAD)	303 23 Ave SW	1538 27 Ave SW	2617 12 Ave SE
<b>Sales proceeds held in Trust</b>	<b>3,808,609</b>	<b>1,258,003</b>	<b>1,063,380</b>	<b>1,487,225</b>
Carrying costs	(46,640)	(18,146)	(18,941)	(9,552)
Commissions	(134,820)	(44,520)	(37,800)	(52,500)
Receiver's Fees	(173,601)	(82,232)	(45,684)	(45,684)
Legal fees	(99,010)	(46,900)	(26,055)	(26,055)
GST	(21,107)	(8,991)	(5,832)	(6,284)
<b>Estimated net sales proceeds available for distribution</b>	<b>3,333,431</b>	<b>1,057,215</b>	<b>929,067</b>	<b>1,347,149</b>
Rental income	159,445	58,930	41,842	58,673
Interest income	10,074	3,343	2,806	3,925
<b>Estimated Total Distribution</b>	<b>3,502,949</b>	<b>1,119,488</b>	<b>973,715</b>	<b>1,409,746</b>
<b>Outstanding BMO mortgage balances as at April 5, 2024</b>	<b>(2,869,157)</b>	<b>(835,333)</b>	<b>(835,333)</b>	<b>(1,198,492)</b>
<b>Outstanding Horizon mortgage balances as at February 5, 2024</b>	<b>(1,177,463)</b>	<b>(392,488)</b>	<b>(392,488)</b>	<b>(392,488)</b>
Plus: accrued interest and cost for the period ending April 15, 2024				
BMO (\$406.29 per diem)	(4,063)	(1,183)	(1,183)	(1,697)
Horizon (\$463.39 per diem)	(32,437)	(10,812)	(10,812)	(10,812)
<b>Outstanding mortgage balance as at April 15, 2024</b>	<b>(4,083,121)</b>	<b>(1,239,816)</b>	<b>(1,239,816)</b>	<b>(1,603,489)</b>
Estimated Distribution to BMO	2,873,220	836,516	836,516	1,200,189
Estimated Distribution to Horizon	629,729	282,972	137,199	209,557
<b>Estimated shortfall in Horizon mortgage payout</b>	<b>(580,172)</b>	<b>(120,328)</b>	<b>(266,101)</b>	<b>(193,743)</b>

- 3 The sale of the Serial Number Property, net of the receivership administration costs, resulted in sufficient recoveries to pay the outstanding BMO chattel mortgage balance in full.

	Total (\$CAD)	GMC Truck 3GTU2PEC2GG35 8326	Trailer 5NHUBL422MB48 2082	Trailer 2CPUSD2F7MA04 3011	Trailer 2CPUSD2F9MA04 3012
Estimated Sale proceed	61,026	26,900	9,750	12,351	12,025
Commissions	(4,882)	(2,152)	(780)	(988)	(962)
R&M	(469)	(40)	-	(135)	(294)
GST	(23)	(2)	-	(7)	(15)
<b>Estimated Net Auction Sale Proceeds</b>	<b>55,651</b>	<b>24,706</b>	<b>8,970</b>	<b>11,221</b>	<b>10,754</b>
less: receivership administration costs	(20,754)				
<b>Estimated net sales proceeds available for distribution</b>	<b>34,897</b>				
<b>Outstanding BMO chattel mortgage balances as at April 5, 2024</b>	<b>(33,769)</b>				
Plus: accrued interest and cost for the period ending April 15, 2024					
BMO (\$7.13 per diem)	(71)				
<b>Outstanding chattel mortgage balance as at April 15, 2024</b>	<b>(33,840)</b>				
Estimated distribution to BMO	33,840				
<b>Estimated shortfall in BMO chattel mortgage payout</b>	<b>-</b>				

## **APPENDIX "E"**

Search ID #: Z16327082

**Transmitting Party**

WEST-END REGISTRATIONS LICENSING & SEARCHES  
LTD. (P158)

10011 170 STREET  
EDMONTON, AB T5P 4R5

Party Code: 50076967  
Phone #: 780 483 8211  
Reference #: 04666952-C. POON  
3GT

Search ID #: Z16327082

Date of Search: 2023-Jul-05

Time of Search: 13:16:43

**Serial Number Collateral Search For:**

3GTU2PEC2GG358326

Both Exact and Inexact Result(s) Found

**NOTE:**

A complete Search may result in a Report of Exact and Inexact Matches.  
Be sure to read the reports carefully.



Search ID #: Z16327082

**Serial Number Collateral Search For:**

3GTU2PEC2GG358326

Search ID #: Z16327082

Date of Search: 2023-Jul-05

Time of Search: 13:16:43

Registration Number: 20121425607

Registration Date: 2020-Dec-14

Registration Type: SECURITY AGREEMENT

Registration Status: Current

Expiry Date: 2025-Dec-14 23:59:59

Exact Match on: Serial Collateral No: 1

**Amendments to Registration**

20123122898	Amendment	2020-Dec-31
23031429768	Amendment	2023-Mar-14

**Debtor(s)****Block****Status**

1 WESTMOUNT PROJECTS INC.  
2440 KENSINGTON RD NW  
CALGARY, AB T2N 3S1

Current

**Secured Party / Parties****Block****Status**

1 BANK OF MONTREAL/BANQUE DE MONTREAL  
250 YONGE STREET, 9TH FLOOR  
TORONTO, ON M5B 2L7  
Email: abautonsp@teranet.ca

Current

**Collateral: Serial Number Goods**

<b><u>Block</u></b>	<b><u>Serial Number</u></b>	<b><u>Year</u></b>	<b><u>Make and Model</u></b>	<b><u>Category</u></b>	<b><u>Status</u></b>
1	3GTU2PEC2GG358326	2016	GMC Sierra	MV - Motor Vehicle	Current
2	5NHUBLF422MB48082	2021	FROR BL714TA2	MV - Motor Vehicle	Deleted By 20123122898
3	2CPUSD2F7MA043011	2021	CANTRA DT8314-14K	MV - Motor Vehicle	Current
4	2CPUSD2F9MA043012	2021	CANTRA DT8314-14K	MV - Motor Vehicle	Current
5	5NHUBL422MB48082	2021	FROR BL714TA2	MV - Motor Vehicle	Current By 20123122898



Search ID #: Z16327082

6	5NHUBL422MB482082	2021 FROR BL714TA2	MV - Motor Vehicle	Current By 23031429768
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**Collateral: General**

<b><u>Block</u></b>	<b><u>Description</u></b>	<b><u>Status</u></b>
1	LF278 Any after-acquired property in replacement or	Current
2	substitution of such equipment, and all proceeds thereof and	Current
3	accessions thereto.	Current
4	2016 GMC Sierra VIN: 3GTU2PEC2GG358326	Current
5	2021 FROR BL714TA2 VIN: 714TA2 VIN 5NHUBLF422MB48082	Deleted By 20123122898
6	2021 CANTRA DT8314-14K VIN: 2CPUSD2F7MA043011	Current
7	2021 CANTRA DT8314-14K VIN: 2CPUSD2F9MA043012	Current
8	Location:612 Beaverdam Rd NE, Calgary AB, T2K-4W6	Current
9	2021 FROR BL714TA2 VIN: 714TA2 VIN 5NHUBL422MB48082	Current By 20123122898
10	2021 FROR BL714TA2 VIN: 714TA2 VIN 5NHUBL422MB482082	Current By 23031429768

**Search ID #:** Z16327082

**Note:**

The following is a list of matches closely approximating your Search Criteria,  
which is included for your convenience and protection.

<b><u>Serial Number</u></b>	<b><u>Year</u></b>	<b><u>Make and Model</u></b>	<b><u>Category</u></b>	<b><u>Reg.#</u></b>
2T1BURHE9FC358326	2015	Toyota Corolla	MV - Motor Vehicle	19080136070
3KPA35AD1LE358326	2020	Kia Rio	MV - Motor Vehicle	22081123676

Result Complete

Search ID #: Z16327084

**Transmitting Party**

WEST-END REGISTRATIONS LICENSING & SEARCHES  
LTD. (P158)

10011 170 STREET  
EDMONTON, AB T5P 4R5

Party Code: 50076967  
Phone #: 780 483 8211  
Reference #: 04666954-C. POON  
5NH

Search ID #: Z16327084

Date of Search: 2023-Jul-05

Time of Search: 13:17:11

**Serial Number Collateral Search For:**

5NHUBL422MB482082

Both Exact and Inexact Result(s) Found

**NOTE:**

A complete Search may result in a Report of Exact and Inexact Matches.  
Be sure to read the reports carefully.



Search ID #: Z16327084

**Serial Number Collateral Search For:**

5NHUBL422MB482082

Search ID #: Z16327084

Date of Search: 2023-Jul-05

Time of Search: 13:17:11

Registration Number: 20121425607

Registration Date: 2020-Dec-14

Registration Type: SECURITY AGREEMENT

Registration Status: Current

Expiry Date: 2025-Dec-14 23:59:59

Exact Match on: Serial Collateral No: 6

**Amendments to Registration**

20123122898	Amendment	2020-Dec-31
23031429768	Amendment	2023-Mar-14

**Debtor(s)****Block****Status**

1 WESTMOUNT PROJECTS INC.  
2440 KENSINGTON RD NW  
CALGARY, AB T2N 3S1

Current

**Secured Party / Parties****Block****Status**

1 BANK OF MONTREAL/BANQUE DE MONTREAL  
250 YONGE STREET, 9TH FLOOR  
TORONTO, ON M5B 2L7  
Email: abautonsp@teranet.ca

Current

**Collateral: Serial Number Goods**

<b><u>Block</u></b>	<b><u>Serial Number</u></b>	<b><u>Year</u></b>	<b><u>Make and Model</u></b>	<b><u>Category</u></b>	<b><u>Status</u></b>
1	3GTU2PEC2GG358326	2016	GMC Sierra	MV - Motor Vehicle	Current
2	5NHUBLF422MB48082	2021	FROR BL714TA2	MV - Motor Vehicle	Deleted By 20123122898
3	2CPUSD2F7MA043011	2021	CANTRA DT8314-14K	MV - Motor Vehicle	Current
4	2CPUSD2F9MA043012	2021	CANTRA DT8314-14K	MV - Motor Vehicle	Current
5	5NHUBL422MB48082	2021	FROR BL714TA2	MV - Motor Vehicle	Current By 20123122898

Search ID #: Z16327084

6      5NHUBL422MB482082      2021 FROR BL714TA2      MV - Motor Vehicle      Current By  
23031429768

**Collateral: General**

<b><u>Block</u></b>	<b><u>Description</u></b>	<b><u>Status</u></b>
1	LF278 Any after-acquired property in replacement or	Current
2	substitution of such equipment, and all proceeds thereof and	Current
3	accessions thereto.	Current
4	2016 GMC Sierra VIN: 3GTU2PEC2GG358326	Current
5	2021 FROR BL714TA2 VIN: 714TA2 VIN 5NHUBLF422MB48082	Deleted By 20123122898
6	2021 CANTRA DT8314-14K VIN: 2CPUSD2F7MA043011	Current
7	2021 CANTRA DT8314-14K VIN: 2CPUSD2F9MA043012	Current
8	Location:612 Beaverdam Rd NE, Calgary AB, T2K-4W6	Current
9	2021 FROR BL714TA2 VIN: 714TA2 VIN 5NHUBL422MB48082	Current By 20123122898
10	2021 FROR BL714TA2 VIN: 714TA2 VIN 5NHUBL422MB482082	Current By 23031429768

**Search ID #:** Z16327084

**Note:**

The following is a list of matches closely approximating your Search Criteria,  
which is included for your convenience and protection.

<b><u>Serial Number</u></b>	<b><u>Year</u></b>	<b><u>Make and Model</u></b>	<b><u>Category</u></b>	<b><u>Reg.#</u></b>
3ALPGND15GDHB2082	2016	Freightliner Coronado	MV - Motor Vehicle	03041421128
1C4RJFBT7EC482082	2014	Jeep Grand Cherokee	MV - Motor Vehicle	20100631966

Result Complete

Search ID #: Z16327017

**Transmitting Party**

WEST-END REGISTRATIONS LICENSING & SEARCHES  
LTD. (P158)

10011 170 STREET  
EDMONTON, AB T5P 4R5

Party Code: 50076967  
Phone #: 780 483 8211  
Reference #: 04666886-C. POON  
REQ

Search ID #: Z16327017

Date of Search: 2023-Jul-05

Time of Search: 13:08:21

**Serial Number Collateral Search For:**

2CPUSD2F7MA043011

Exact Result(s) Only Found

**NOTE:**

A complete Search may result in a Report of Exact and Inexact Matches.  
Be sure to read the reports carefully.



Search ID #: Z16327017

**Serial Number Collateral Search For:**

2CPUSD2F7MA043011

Search ID #: Z16327017

Date of Search: 2023-Jul-05

Time of Search: 13:08:21

Registration Number: 20121425607

Registration Date: 2020-Dec-14

Registration Type: SECURITY AGREEMENT

Registration Status: Current

Expiry Date: 2025-Dec-14 23:59:59

Exact Match on: Serial Collateral No: 3

**Amendments to Registration**

20123122898	Amendment	2020-Dec-31
23031429768	Amendment	2023-Mar-14

**Debtor(s)**

**Block**

**Status**

1 WESTMOUNT PROJECTS INC.  
2440 KENSINGTON RD NW  
CALGARY, AB T2N 3S1

Current

**Secured Party / Parties**

**Block**

**Status**

1 BANK OF MONTREAL/BANQUE DE MONTREAL  
250 YONGE STREET, 9TH FLOOR  
TORONTO, ON M5B 2L7  
Email: abautonsp@teranet.ca

Current

**Collateral: Serial Number Goods**

<b><u>Block</u></b>	<b><u>Serial Number</u></b>	<b><u>Year</u></b>	<b><u>Make and Model</u></b>	<b><u>Category</u></b>	<b><u>Status</u></b>
1	3GTU2PEC2GG358326	2016	GMC Sierra	MV - Motor Vehicle	Current
2	5NHUBLF422MB48082	2021	FROR BL714TA2	MV - Motor Vehicle	Deleted By 20123122898
3	2CPUSD2F7MA043011	2021	CANTRA DT8314-14K	MV - Motor Vehicle	Current
4	2CPUSD2F9MA043012	2021	CANTRA DT8314-14K	MV - Motor Vehicle	Current
5	5NHUBL422MB48082	2021	FROR BL714TA2	MV - Motor Vehicle	Current By 20123122898



Search ID #: Z16327017

6	5NHUBL422MB482082	2021 FROR BL714TA2	MV - Motor Vehicle	Current By 23031429768
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**Collateral: General**

<b><u>Block</u></b>	<b><u>Description</u></b>	<b><u>Status</u></b>
1	LF278 Any after-acquired property in replacement or	Current
2	substitution of such equipment, and all proceeds thereof and	Current
3	accessions thereto.	Current
4	2016 GMC Sierra VIN: 3GTU2PEC2GG358326	Current
5	2021 FROR BL714TA2 VIN: 714TA2 VIN 5NHUBLF422MB48082	Deleted By 20123122898
6	2021 CANTRA DT8314-14K VIN: 2CPUSD2F7MA043011	Current
7	2021 CANTRA DT8314-14K VIN: 2CPUSD2F9MA043012	Current
8	Location:612 Beaverdam Rd NE, Calgary AB, T2K-4W6	Current
9	2021 FROR BL714TA2 VIN: 714TA2 VIN 5NHUBL422MB48082	Current By 20123122898
10	2021 FROR BL714TA2 VIN: 714TA2 VIN 5NHUBL422MB482082	Current By 23031429768

Result Complete

Search ID #: Z16327016

**Transmitting Party**

WEST-END REGISTRATIONS LICENSING & SEARCHES  
LTD. (P158)

10011 170 STREET  
EDMONTON, AB T5P 4R5

Party Code: 50076967  
Phone #: 780 483 8211  
Reference #: 04666886-C. POON  
REQ

Search ID #: Z16327016

Date of Search: 2023-Jul-05

Time of Search: 13:08:21

**Serial Number Collateral Search For:**

2CPUSD2F9MA043012

Both Exact and Inexact Result(s) Found

**NOTE:**

A complete Search may result in a Report of Exact and Inexact Matches.  
Be sure to read the reports carefully.



Search ID #: Z16327016

**Serial Number Collateral Search For:**

2CPUSD2F9MA043012

Search ID #: Z16327016

Date of Search: 2023-Jul-05

Time of Search: 13:08:21

Registration Number: 20121425607

Registration Date: 2020-Dec-14

Registration Type: SECURITY AGREEMENT

Registration Status: Current

Expiry Date: 2025-Dec-14 23:59:59

Exact Match on: Serial Collateral No: 4

**Amendments to Registration**

20123122898	Amendment	2020-Dec-31
23031429768	Amendment	2023-Mar-14

**Debtor(s)****Block****Status**

1 WESTMOUNT PROJECTS INC.  
2440 KENSINGTON RD NW  
CALGARY, AB T2N 3S1

Current

**Secured Party / Parties****Block****Status**

1 BANK OF MONTREAL/BANQUE DE MONTREAL  
250 YONGE STREET, 9TH FLOOR  
TORONTO, ON M5B 2L7  
Email: abautonsp@teranet.ca

Current

**Collateral: Serial Number Goods**

<b><u>Block</u></b>	<b><u>Serial Number</u></b>	<b><u>Year</u></b>	<b><u>Make and Model</u></b>	<b><u>Category</u></b>	<b><u>Status</u></b>
1	3GTU2PEC2GG358326	2016	GMC Sierra	MV - Motor Vehicle	Current
2	5NHUBLF422MB48082	2021	FROR BL714TA2	MV - Motor Vehicle	Deleted By 20123122898
3	2CPUSD2F7MA043011	2021	CANTRA DT8314-14K	MV - Motor Vehicle	Current
4	2CPUSD2F9MA043012	2021	CANTRA DT8314-14K	MV - Motor Vehicle	Current
5	5NHUBL422MB48082	2021	FROR BL714TA2	MV - Motor Vehicle	Current By 20123122898

Search ID #: Z16327016

6      5NHUBL422MB482082      2021 FROR BL714TA2      MV - Motor Vehicle      Current By  
23031429768

**Collateral: General**

<b><u>Block</u></b>	<b><u>Description</u></b>	<b><u>Status</u></b>
1	LF278 Any after-acquired property in replacement or	Current
2	substitution of such equipment, and all proceeds thereof and	Current
3	accessions thereto.	Current
4	2016 GMC Sierra VIN: 3GTU2PEC2GG358326	Current
5	2021 FROR BL714TA2 VIN: 714TA2 VIN 5NHUBLF422MB48082	Deleted By 20123122898
6	2021 CANTRA DT8314-14K VIN: 2CPUSD2F7MA043011	Current
7	2021 CANTRA DT8314-14K VIN: 2CPUSD2F9MA043012	Current
8	Location:612 Beaverdam Rd NE, Calgary AB, T2K-4W6	Current
9	2021 FROR BL714TA2 VIN: 714TA2 VIN 5NHUBL422MB48082	Current By 20123122898
10	2021 FROR BL714TA2 VIN: 714TA2 VIN 5NHUBL422MB482082	Current By 23031429768

**Search ID #:** Z16327016

**Note:**

The following is a list of matches closely approximating your Search Criteria,  
which is included for your convenience and protection.

<b><u>Serial Number</u></b>	<b><u>Year</u></b>	<b><u>Make and Model</u></b>	<b><u>Category</u></b>	<b><u>Reg.#</u></b>
5NHUCCV265N043012	2005	FOREST RIVER	MV - Motor Vehicle	16062320208
5NHUCCV265N043012	2005	FOREST RIVER TA	TR - Trailer	16071828153
2T2BZMCA3GC043012	2016	LEXUS RX350	MV - Motor Vehicle	19102205502
1UYVS25377U043012	2007	Utility 53 ft T/A	TR - Trailer	22053011799
5TFDZ5BN1KX043012	2019	TOYOTA/ TACOMA	MV - Motor Vehicle	22060104888

Result Complete

## **APPENDIX "F"**

**In the Matter of the Receivership of  
Westmount Projects Inc.  
Summary of Receiver's Fees  
As at April 15, 2024**

<b>Invoice</b>	<b>Period</b>	<b>Fees</b>	<b>Disbursements</b>	<b>Subtotal</b>	<b>GST</b>	<b>Total</b>
8003785882	May 15, 2023 to June 23, 2023	46,790.92	504.79	47,295.71	2,364.79	49,660.50
8004021636	June 25, 2023 to September 26, 2023	60,470.17	1,495.38	61,965.55	3,098.28	65,063.83
8004491085	September 27, 2023 to November 24, 2023	37,967.50	480.67	38,448.17	1,922.41	40,370.58
WORK-IN-PROGRESS	November 25, 2023 to April 12, 2024	17,980.50		17,980.50	899.03	18,879.53
	Estimated costs to close	20,000.00		20,000.00		20,000.00
		<b>183,209.09</b>	<b>2,480.84</b>	<b>185,689.93</b>	<b>8,284.50</b>	<b>193,974.43</b>

## **APPENDIX "G"**



**In the Matter of the Receivership of  
Westmount Projects Inc.  
Summary of Legal Fees  
As at April 15, 2024**

Invoice	Period	Fees	Disbursements	Subtotal	GST	Total	Receivership Allocation		
							Westmount	197	221
3778803	April 25, 2023 to July 31, 2023	68,977.02	2,112.17	71,089.19	3,554.46	74,643.65	24,881.22	24,881.22	24,881.22
3786953	August 1, 2023 to August 31, 2023	15,720.00	1,385.77	17,105.77	855.29	17,961.06	5,987.02	5,987.02	5,987.02
3819174	September 1, 2023 to December 20, 2023	35,723.00	1,811.27	37,534.27	1,874.21	39,408.48	34,815.78	2,296.35	2,296.35
WORK-IN-PROGRESS	December 21, 2023 to April 12, 2024	25,000.00		25,000.00	1,874.21	26,874.21	26,874.21		
	Costs to close	15,000.00		15,000.00	1,874.21	16,874.21	16,874.21		
		<b>160,420.02</b>	<b>5,309.21</b>	<b>165,729.23</b>	<b>10,032.38</b>	<b>175,761.61</b>	<b>109,432.44</b>	<b>33,164.59</b>	<b>33,164.59</b>



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**About Deloitte**

Deloitte provides audit & assurance, consulting, financial advisory, risk advisory, tax and related services to public and private clients spanning multiple industries. Deloitte serves four out of five Fortune Global 500® companies through a globally connected network of member firms in more than 150 countries and territories bringing world-class capabilities, insights and service to address clients' most complex business challenges. To learn more about how Deloitte's approximately 264,000 professionals—9,400 of whom are based in Canada—make an impact that matters, please connect with us on LinkedIn, Twitter or Facebook.

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